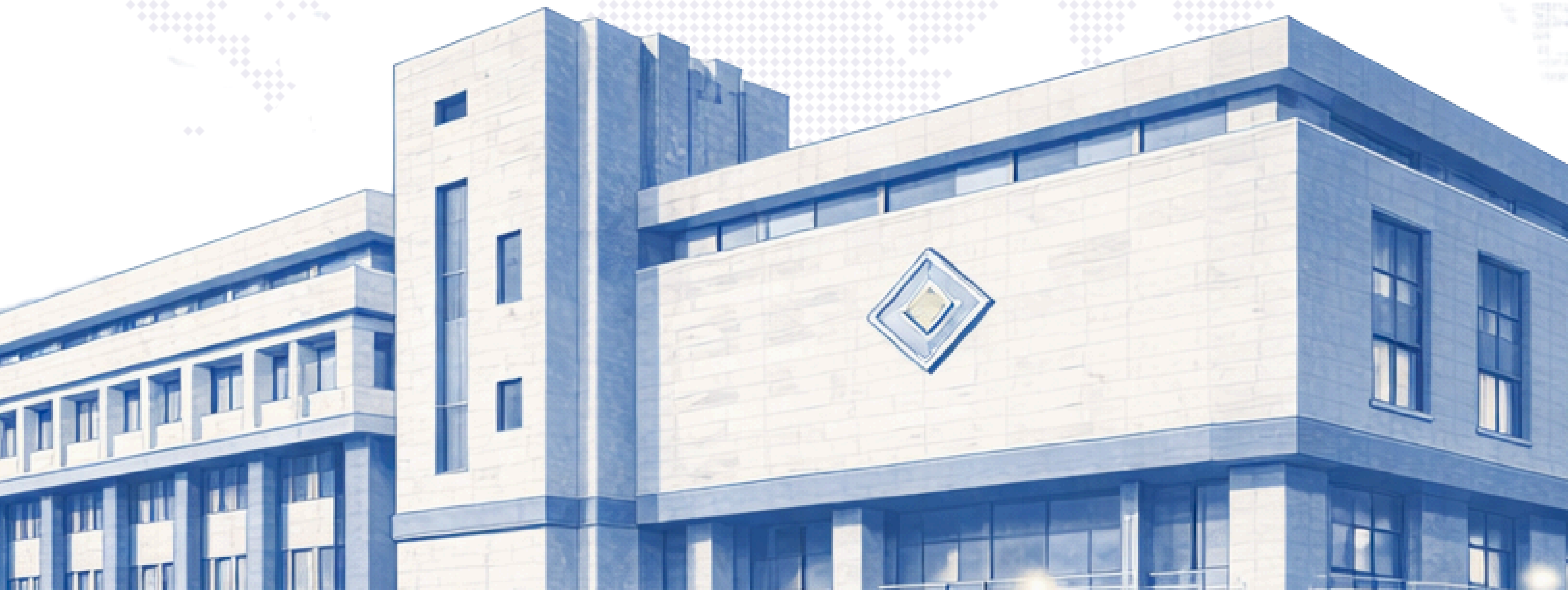




KYRGYZ BANK

BALANCE OF PAYMENTS OF THE KYRGYZ REPUBLIC

FOR 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 May 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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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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EXTERNAL OPERATIONS: KEY ACHIEVEMENTS

2025

STABLE GROWTH, TRUST AND NEW OPPORTUNITIES

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

INFLOW OF FOREIGN CAPITAL

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

4

GROWTH OF INTERNATIONAL RESERVES

Gross international reserves grew by 69.1%, reaching historical peak and strengthening the stability of the balance of payments.

SOVEREIGN CREDIT RATING

S&P GLOBAL RATINGS

B+

FITCH RATINGS

B

STABLE FORECAST

Improvement in the country’s investment image contributed to its successful entry into the international capital market.

HISTORIC EUROBOND ISSUE



Successful placement of sovereign Eurobonds

\$700 MLN

SUPPORT FOR THE COUNTRY’S ECONOMY AND INVESTMENT PROGRAMMES





Current account dynamics

According to the results of 2025, the current account (CA) deficit of the Kyrgyz Republic rose by 36.8% and amounted to USD 5,624.0 million. This is equivalent to 24.9% of the country's GDP. As before, the negative external trade balance, being conditioned by stable upward trend in imports and their excess over exports, is the main source of the CAB deficit. **An increase in net secondary income receipts and a significant reduction in import of international services had a restraining effect on the current account deficit.**

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

At the end of 2025, the negative trade balance in FOB prices totaled USD 9,258.7 million, having increased by 41.7% compared to 2024. In the reporting period, the foreign trade turnover in FOB prices went down by 11.1% and made USD 14,939.9 million.

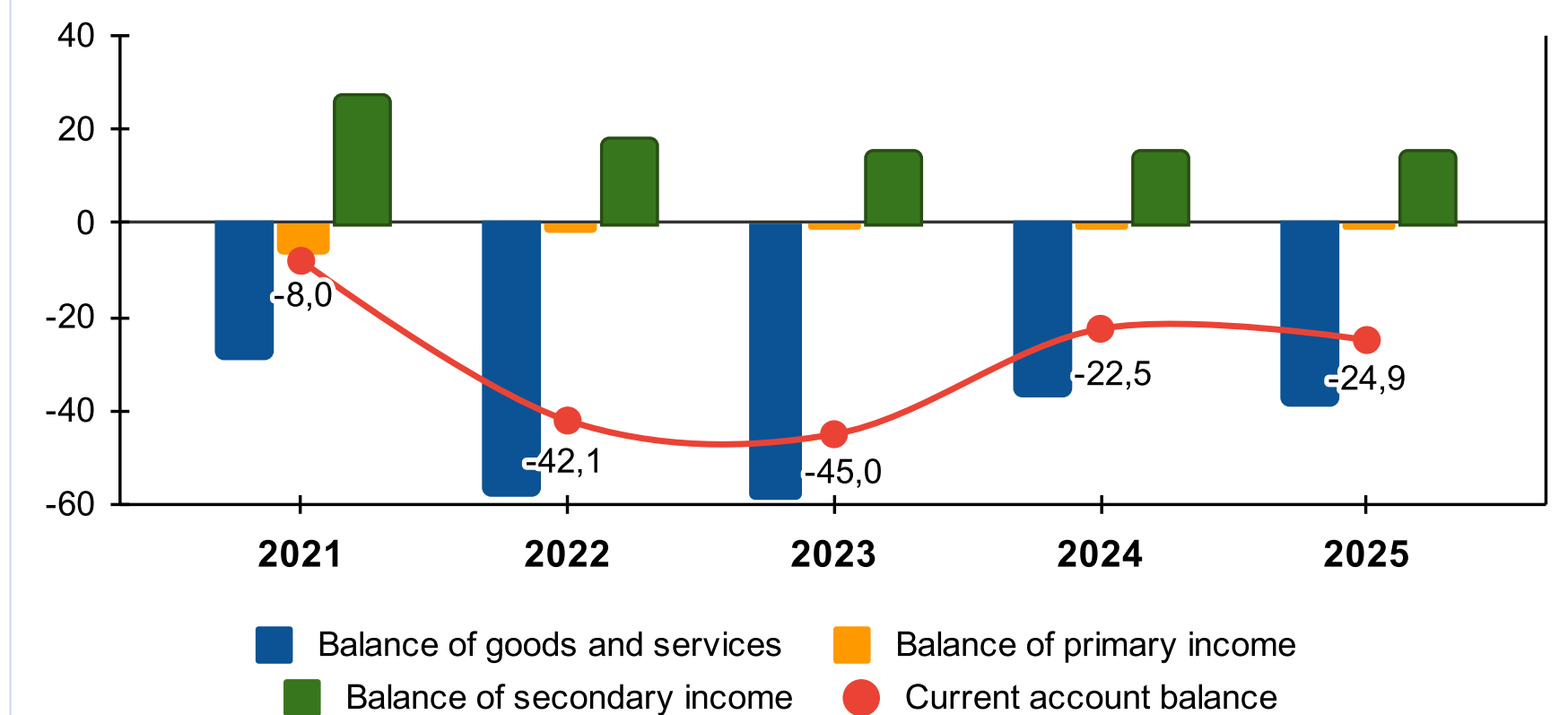
Export of goods in FOB prices constituted USD 2,840.6 million (a decline by 44.7%). Export of goods excluding gold came out at USD 2,157.7 million, having decreased by 18.0% compared to the end of 2024. The commodity structure of foreign supplies consisted of gold (non-monetary), industrial products, textile, and agricultural goods.

The share of the non-EAEU (59.6%) prevailed in the geographic structure of goods exports in 2025. The largest volume of goods exports were sent to Switzerland (25.8% in the total volume of export of the non-EAEU countries), Uzbekistan (23.9%) and the United Kingdom (13.7%). Goods of the processing industry (gold), the energy sector and agricultural products were generally supplied to these countries. The aggregate share of the EAEU countries in the total export of goods constituted 40.4%.

Import of goods in FOB prices grew by 3.7% compared to the base period and figured up at USD 12,099.3 million.

The share of supplies from the non-EAEU countries constituted 63.2% of the total volume in the geographic structure of imports. This is due to the current 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 has a leading position with the share of 58.8% in the supplies from the non-EAEU countries mainly due to motor cars, industrial products, fabrics of man-made textile materials, as well as iron and steel. Other significant directions for imports from the non-EAEU countries include Uzbekistan, the Republic of Korea, and Türkiye with the share of 18.1% of the supplies. Motor cars, fruit and nuts, portland cement, as well as motor vehicles not included in other categories are the main items imported from these countries.

In the reporting year, the share of EAEU member states in total imports made 36.8%. Russia and Kazakhstan were large suppliers with the share of 66.9% and 29.6% among EAEU countries, respectively. Fuel and energy resources, intermediate products, as well as a wide range of consumer goods prevailed in the import structure.

Chart 2. Trade balance
(in percent of GDP)

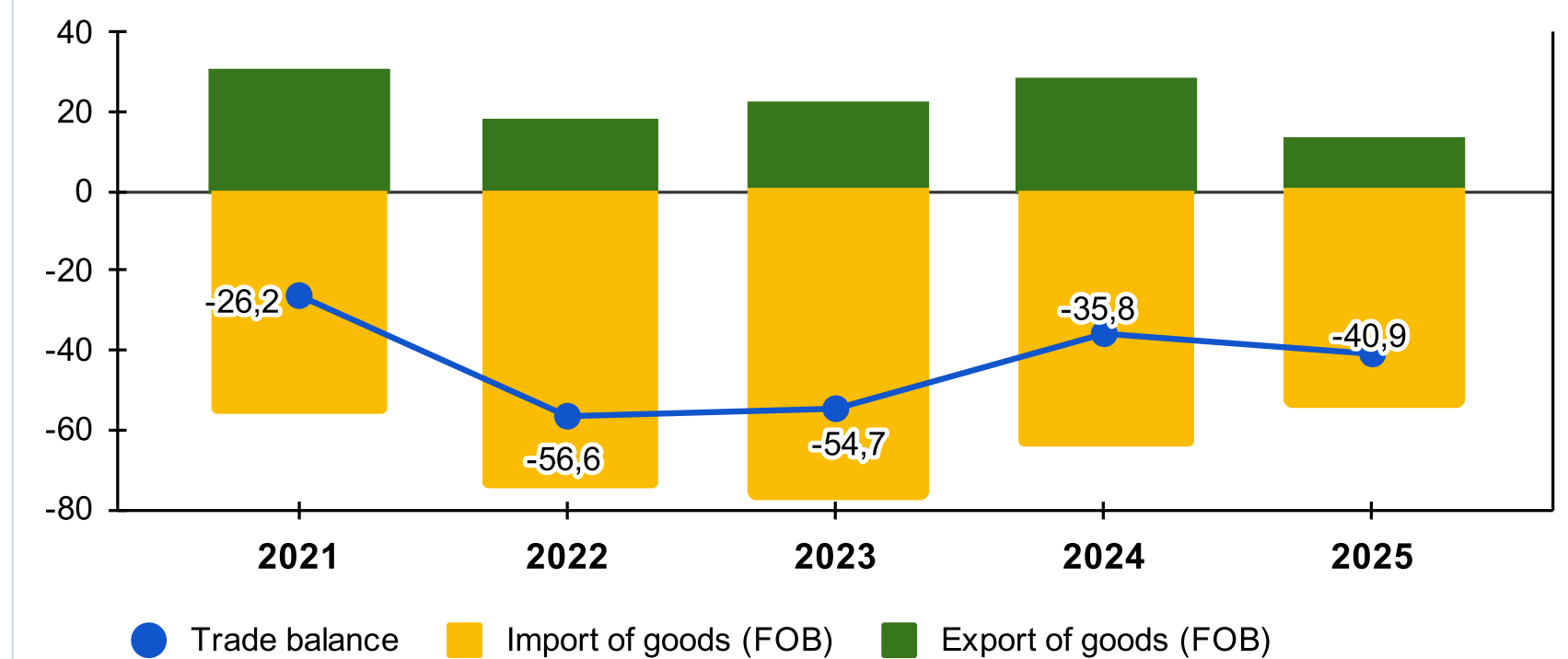


Chart 3. Functional structure of export in 2025

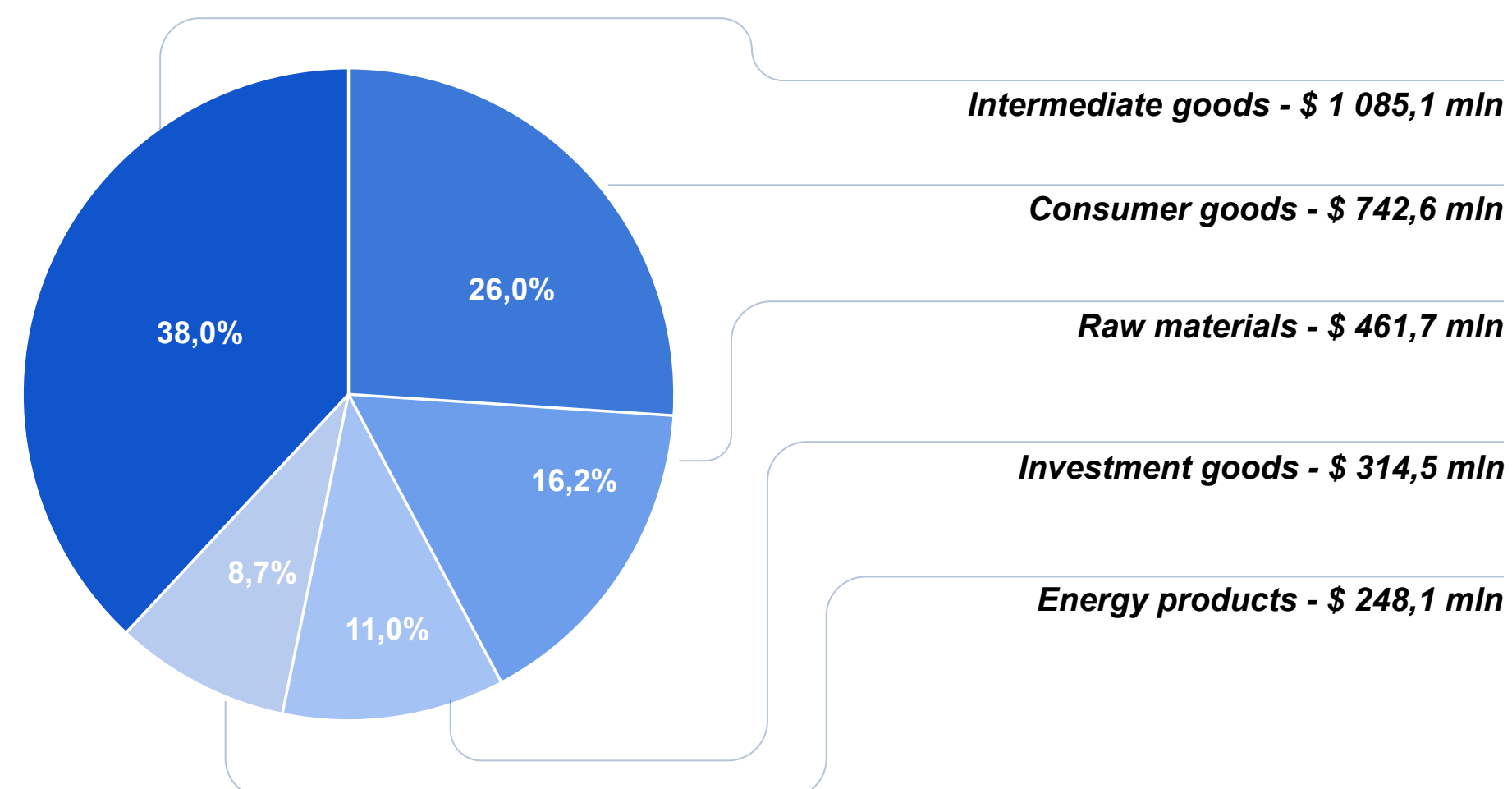
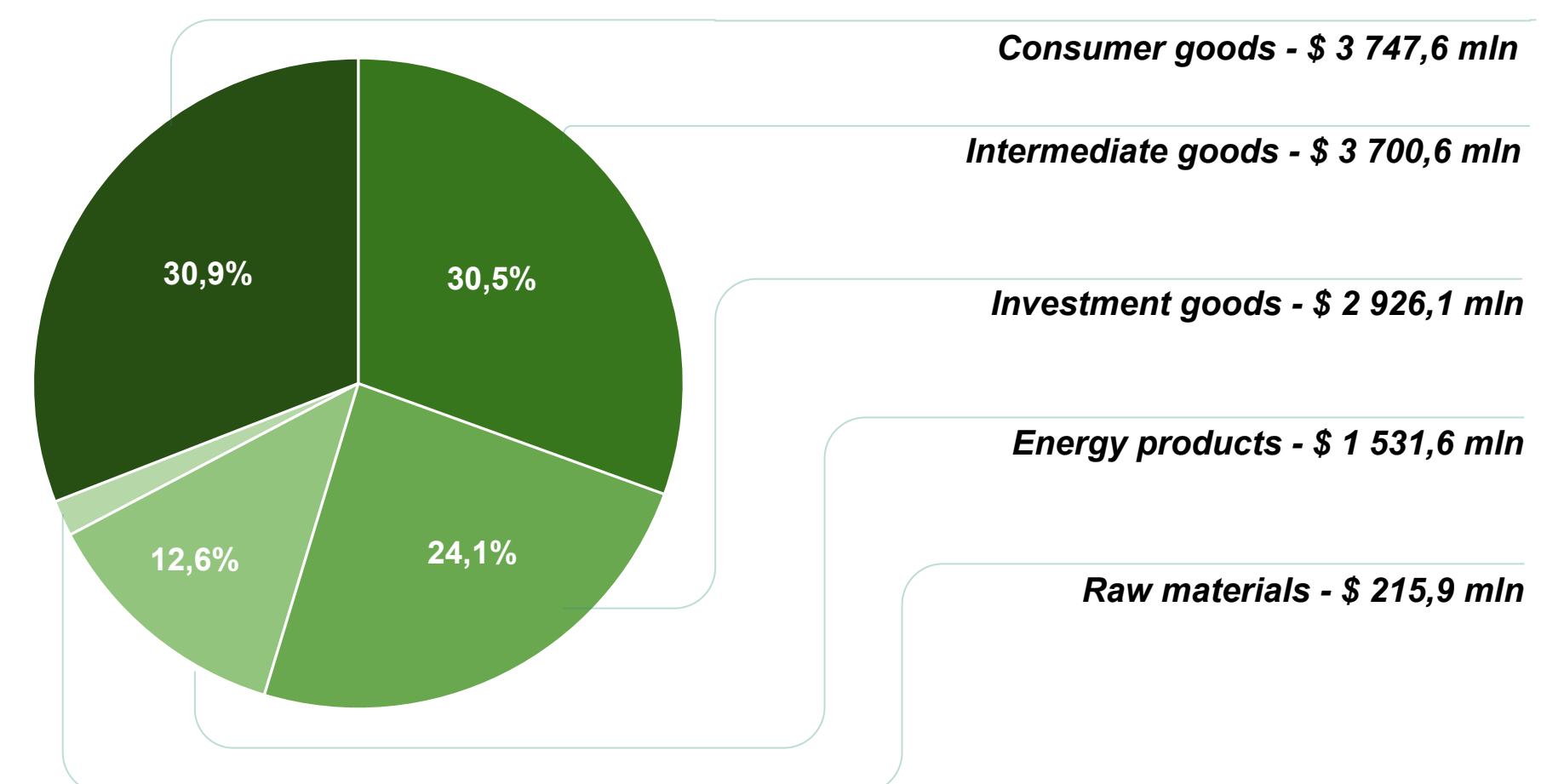


Chart 4. Functional structure of import in 2025





The balance of international services was formed positive due to a decline in import of services amid stable growth in services provided to non-residents.

During the period under review, the balance of international services was formed positive equal to the amount of USD 518.2 million (compared (-) USD 110.2 million according to the data 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 65.8% of the total volume.

The balance of the item “travels” was formed with a surplus in the amount of USD 590.8 million, having increased by 55.2%. Export of travels rose by 23.1% due to an increase in tourist flows from the countries of the region and the far-abroad countries, while imports of travels increased by 2.1%.

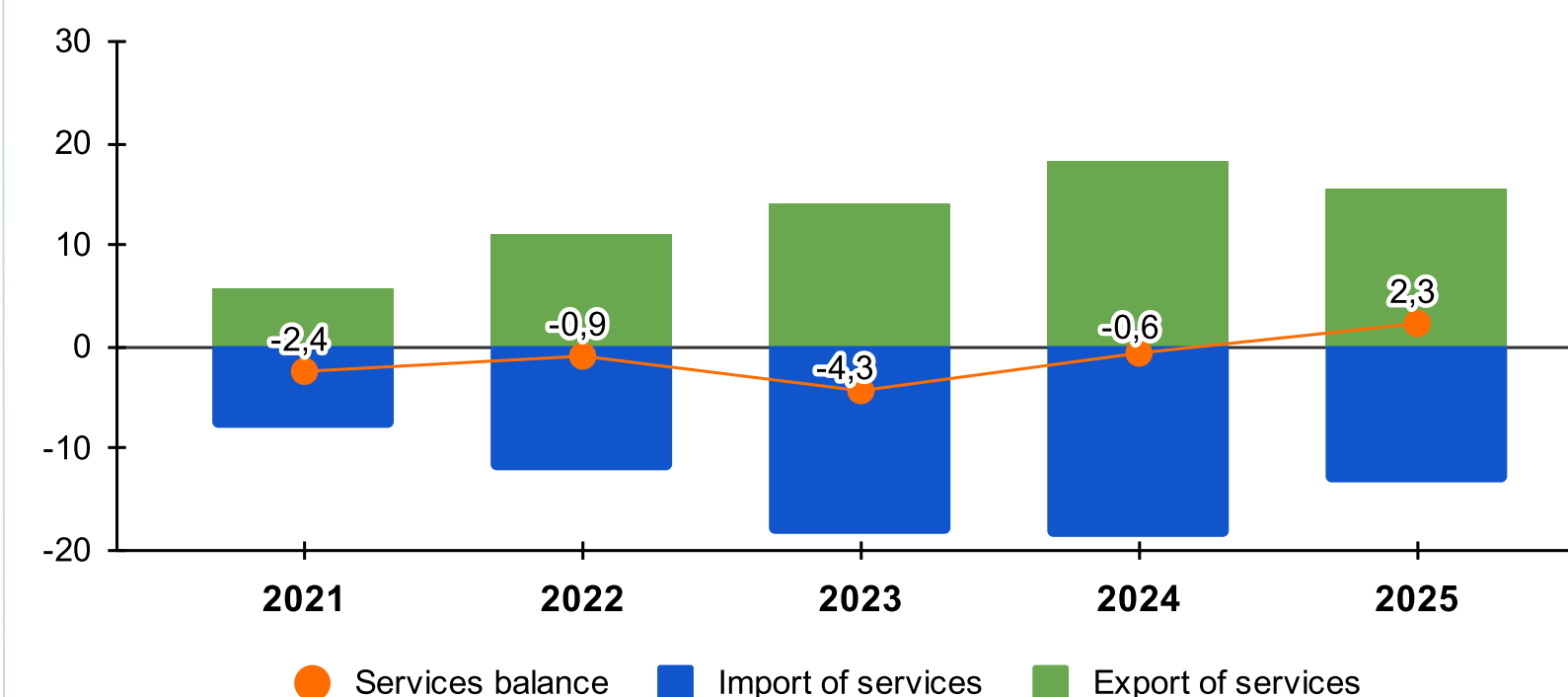
The passive balance of transport services fell by 1.0% and amounted to USD 647.6 million. Import of transport services showed a decrease in passenger, freight, and other transportation implemented by other types of transport services, while reduction in exports was largely due to a decline in passenger transportation by other types of transport.

In the reporting period, the positive balance on the item “personal, cultural and recreational services” decreased by 46.5% compared to 2024 and amounted to USD 51.9 million. Exports and imports showed negative dynamics due to weakening of external and internal demand for these types of services.

During the period under review, increase the volume of payments on investment income to non-residents conditioned increase in the negative balance of “primary income’ compared to 2024.

During the reporting period, the negative balance of the item “primary

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





income” increased by 17.7% compared to the end of 2024 and amounted to USD 282.5 million. This trend was largely conditioned by dynamics of investment income. Thus, during the period considered, residents’ income receivable amounted to USD 134.3 million, having increased by 8.3%. Almost the entire volume of transactions on this item was provided by income from other investments. Income payable to the foreigninvestors rose by 14.7%, to make USD 409.0 million, mainly due to an increase in reinvested earnings of the resident companies to be received by the foreign investors.

Deficit on the item “remuneration of labor” increased by 6.6% and made USD 7.8 million as a result of a slight increase in the total volume of non-residents’ income from labor activity in the Kyrgyz Republic.

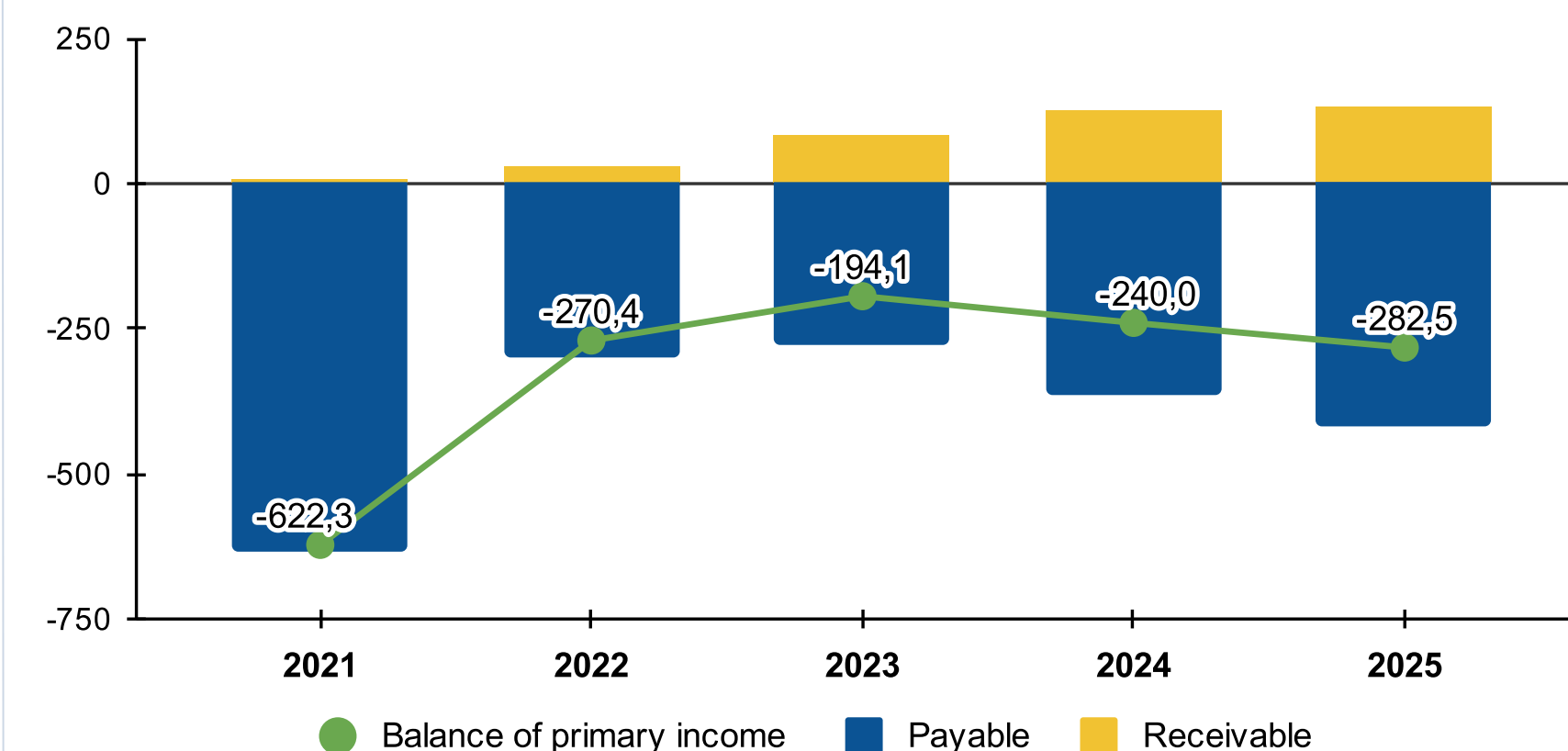
Sustainable positive dynamics in the net inflow of private sector transfers remains the main factor supporting the active balance on the item “secondary income”.

In 2025, the secondary income balance grew by 22.6% and totaled USD 3,399.0 million. This growth was provided by net inflows of private sector transfers (financial institutions, non-financial enterprises, households, and NPISH) in the amount of USD 3,392.3 million.

The item “workers’ remittances” (USD 3,387.9 million, or 99.9% of the total volume) prevailed in these inflows (an increase by 23.4%).

Chart 6. Balance of primary income

(in percent of GDP)





As before, money transfer systems remain the priority channel for funds inflow (80.3% of total inflows) in the structure of gross inflow of workers' remittances. These systems provided inflow of USD 3,023.3 million (an increase by 29.0%) into the Kyrgyz Republic. At the same time, the outflow of remittances from the country rose by 3.1% and amounted to USD 353.0 million. Remittances through the bank mobile applications (bank cards) and e-wallets (12.6% or USD 475.4 million), as well as postal transfers (the share remains insignificant) follow the money transfer systems.

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

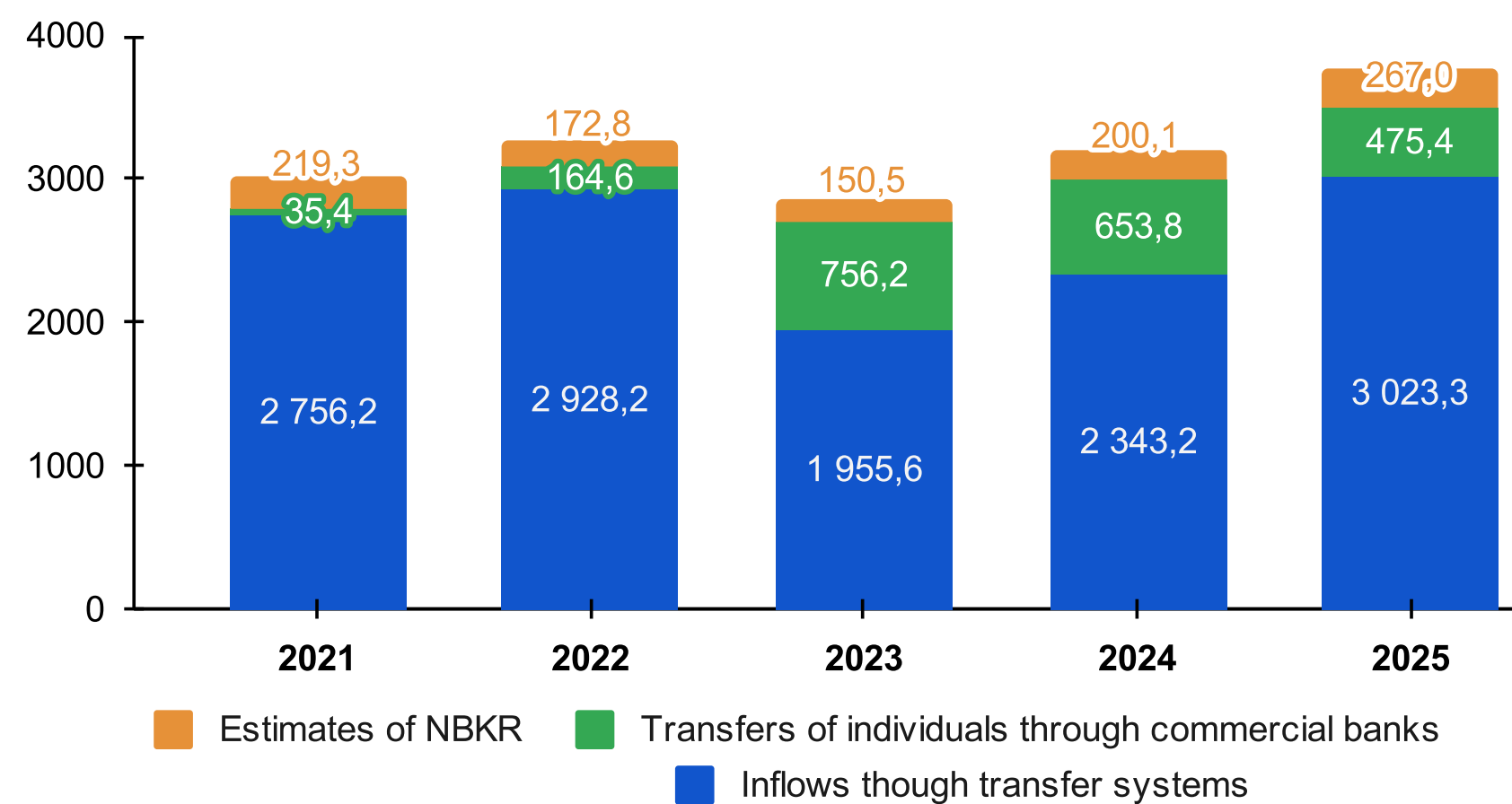
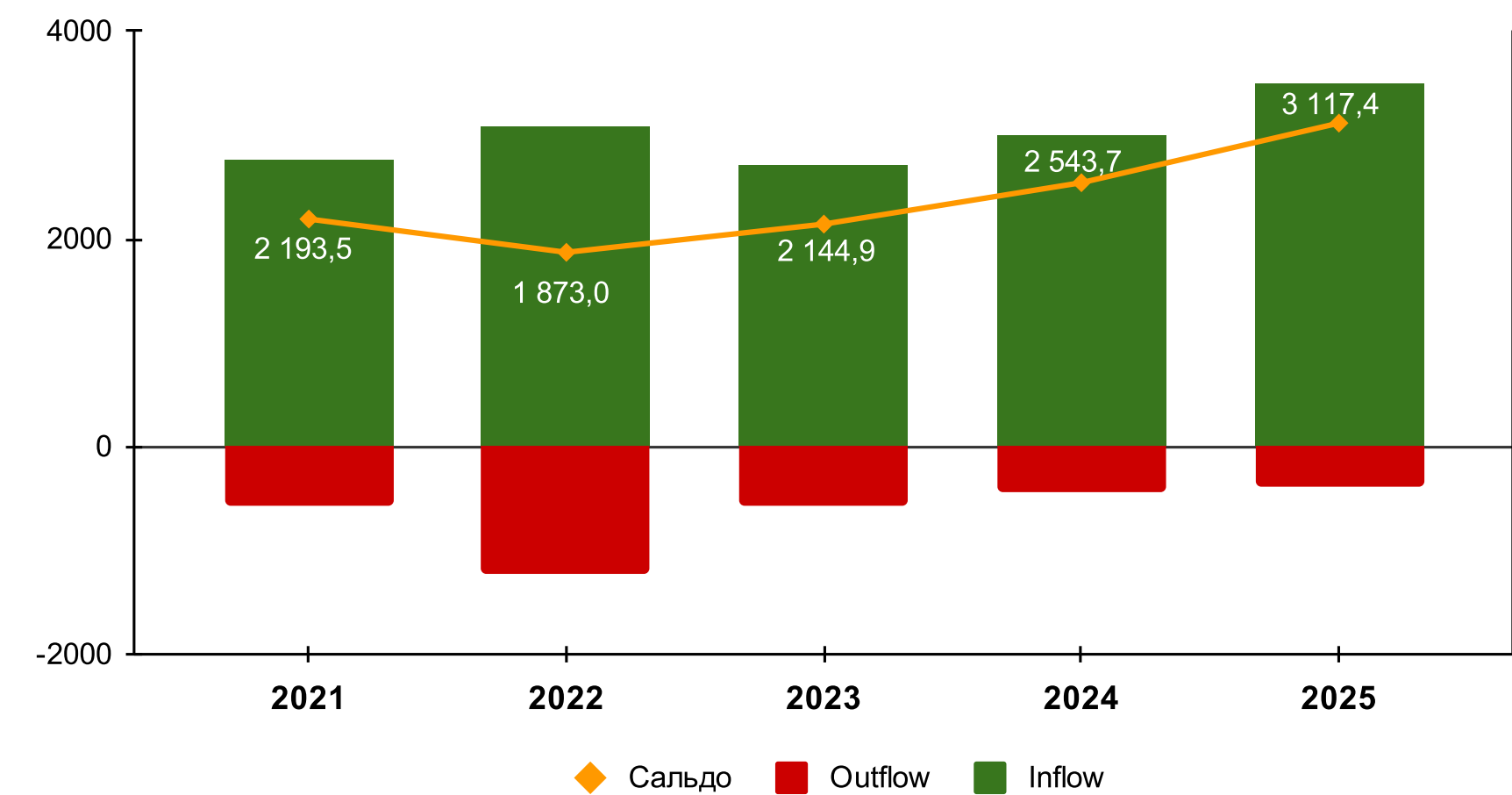


Chart 8. Dynamics of cross-border remittances
(mln of USD)





Capital account balance

A significant increase in gross inflow of capital transfer conditioned growth of the capital account surplus.

According to data for 2025, the capital account was formed positive in the amount of USD 195.6 million (an increase by 26.4%) primarily due to gross inflows of public sector's capital transfers in the amount of USD 193.8 million funded mainly through grants under the Public Investment Program (PIP).

Financial account

Decline in the net borrowing from the rest of the world on the financial account was conditioned by outflow on other investments.

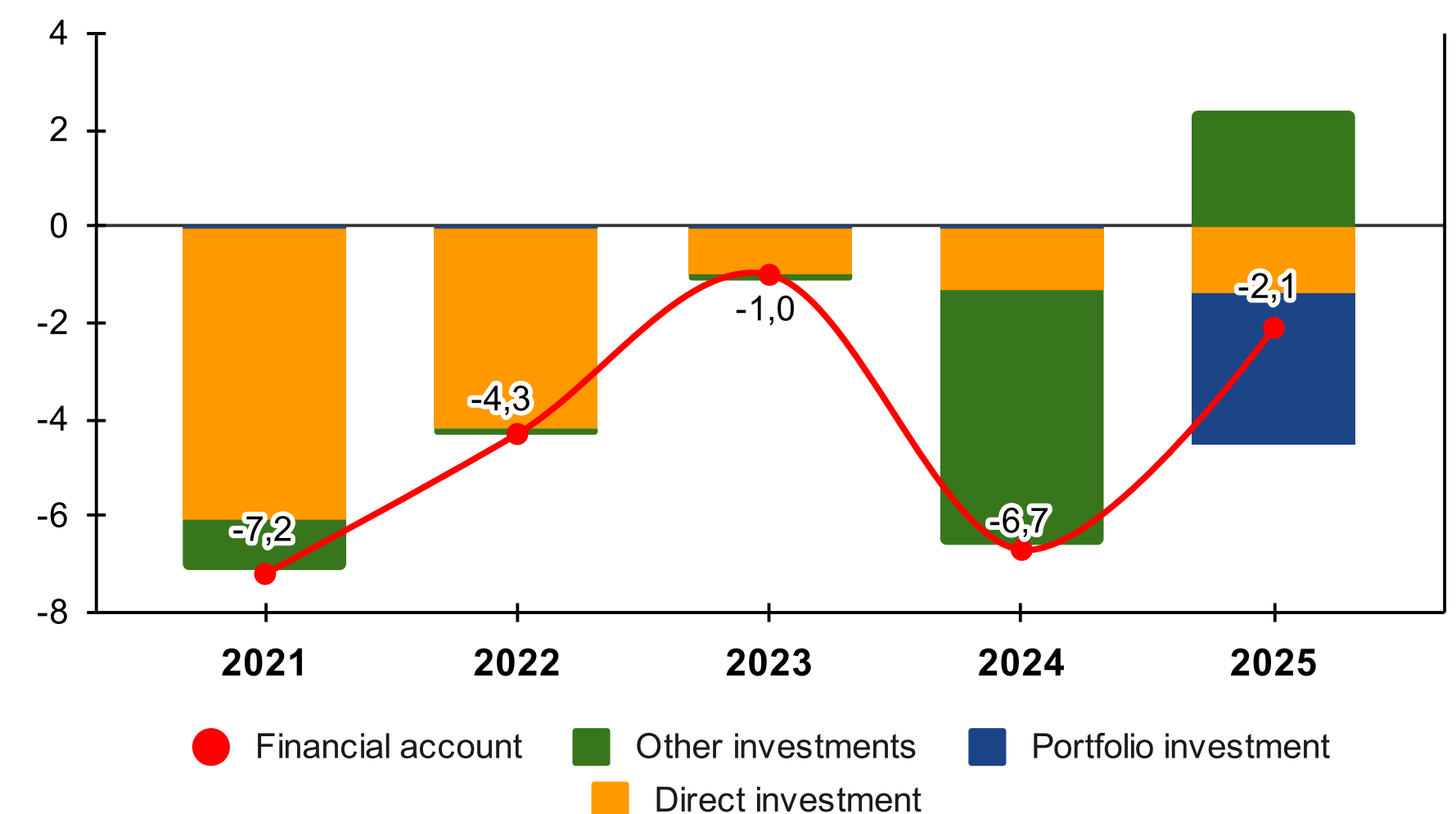
At the end of 2025, the financial account demonstrated net borrowing from the rest of the world in the amount of (-) USD 480.5 million against (-) USD 1,214.9 million at the end of 2024. This was due to the inflow of funds into the Kyrgyz Republic on portfolio and direct investments.

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 Eurobonds placement in the international market by the public sector.

In terms of foreign economic operations related to direct investments, there was net borrowing in the amount of (-) USD 309.5 million conditioned by prevalence of residents' liabilities (USD 335.4 million) over their assets abroad (USD 25.9 million), mainly due to the reinvestment of income by non-resident direct investors in the enterprises of the country.

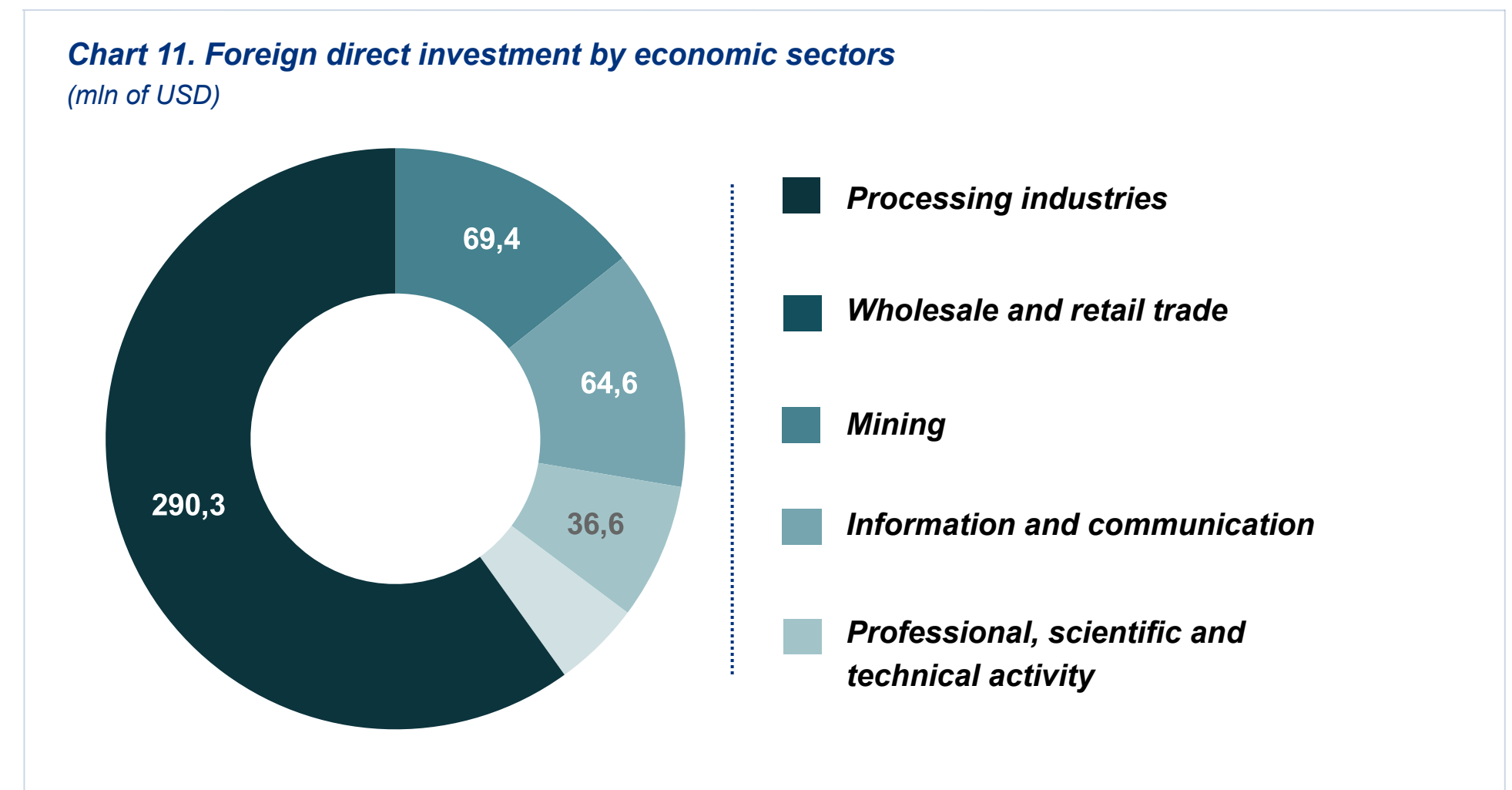
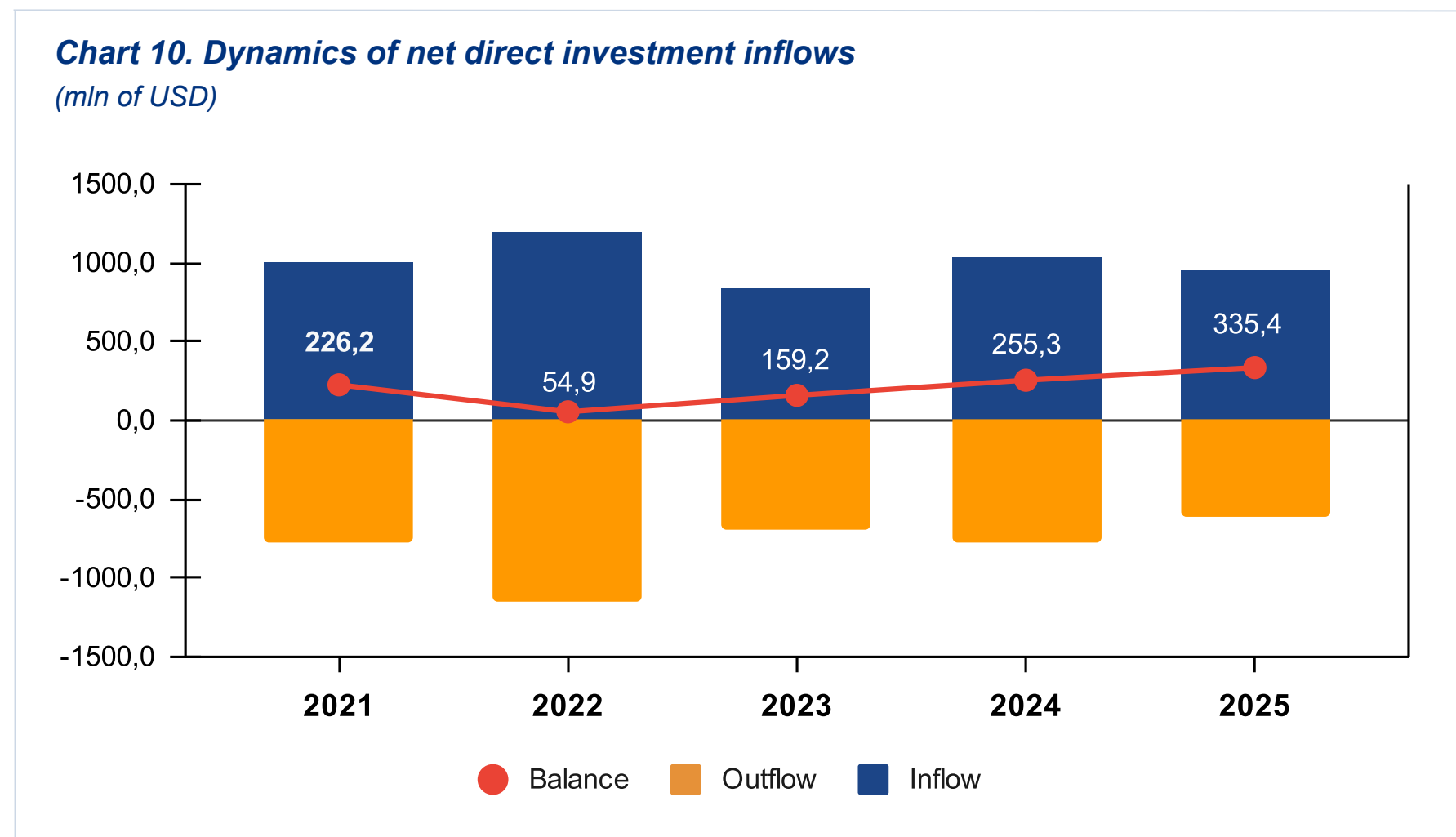
Investment was primarily forwarded to the manufacturing enterprises (net inflow – USD 290.3 million), the sectors of wholesale and retail trade (USD 69.4 million), information and communications (USD 64.6 million), professional, scientific and technical activity (USD 36.6 million), as well as financial intermediation and insurance (USD 23.6 million).

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





There was outflow from the mining sector (net outflow in the amount of USD 175.7 million), as well as electricity, gas, steam and air conditioning supply (USD 2.5 million).



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 overall balance of payments was formed negative in the amount of USD 264.2 million.

The volume of gross international reserves in 2025 amounted to USD 8,603.1 million (an increase by 69.1 %), which covers 6.4 months of future import of goods and services.





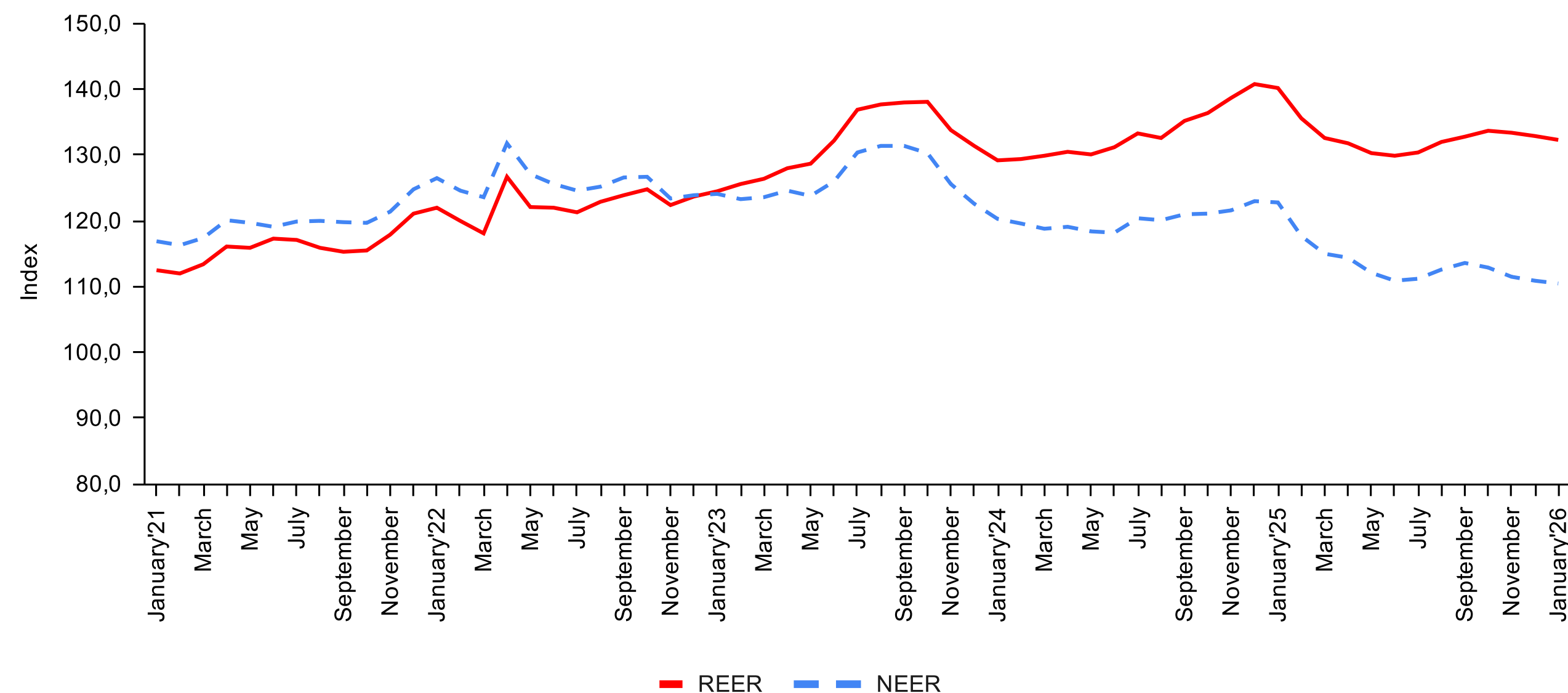
Real effective exchange rate

By the end of 2025, the index of the nominal effective exchange rate (NEER) of the Kyrgyz som fell by 9.8%, down to 110.9, being accompanied by depreciation of the Kyrgyz som against the US dollar (by 0.6%), the Kazakh tenge (by 1.7%), the Chinese yuan (by 3.2%), the Euro (by 10.8%) and the Russian ruble (by 24.7%), amid its strengthening against the Japanese yen (by 1.0%) and the Turkish lira (by 21.3%). At the same time, the domestic inflation rate in Kyrgyzstan was 9.4%, exceeding the average rate of price growth in the partner countries (4.4%). This price gap, combined with a decline in the NEER, conditioned a decrease by 5.6% in the real effective exchange rate (REER) down to 132.9.

The current dynamics of the real exchange rate reflects moderate increase in the price competitiveness of domestic products in the foreign markets.

Chart 12. Indices of the nominal and reel effective exchange rate

(based period - 2010)





External debt of the Kyrgyz Republic

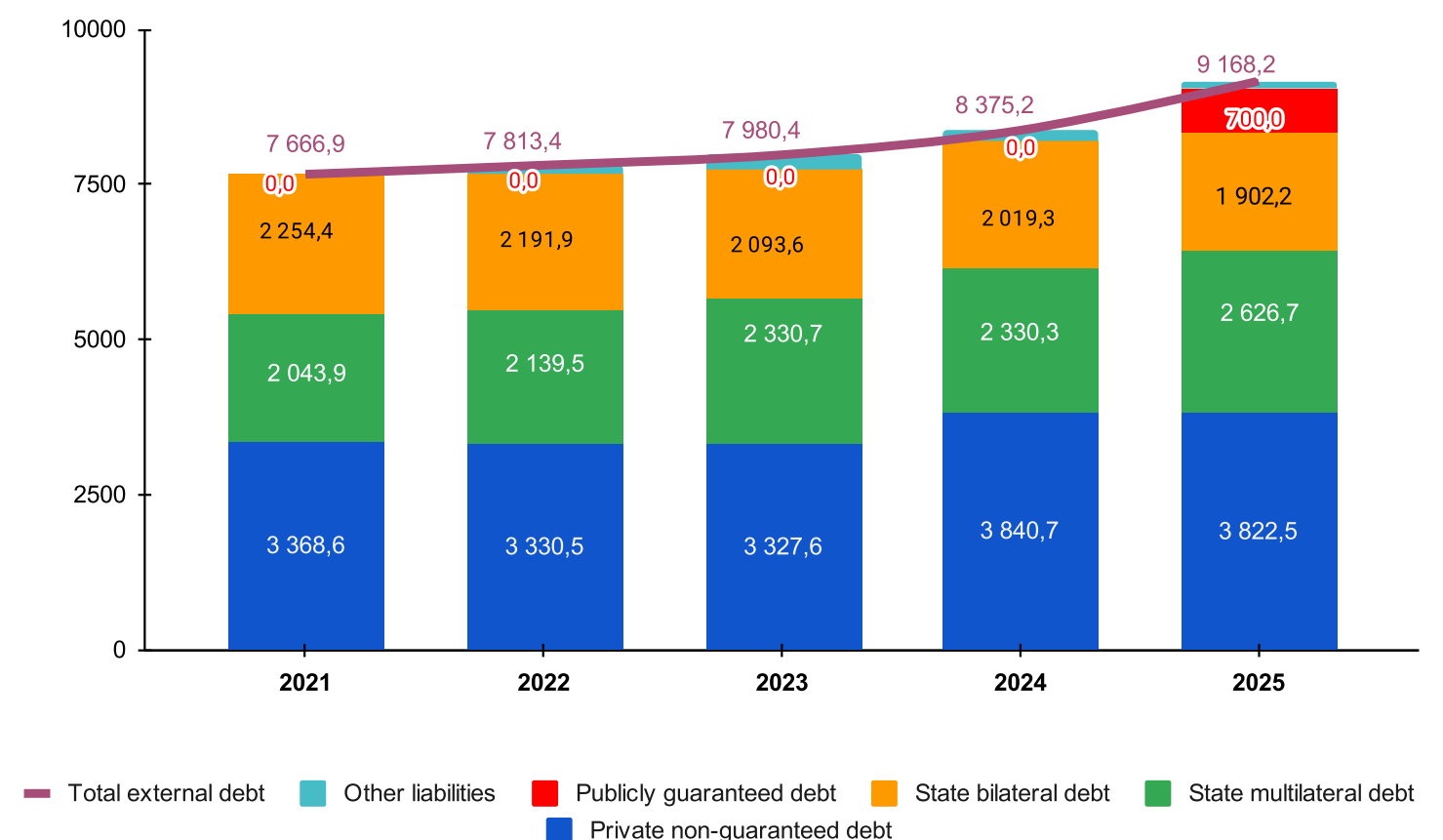
The total amount of nominal external debt (received or not repaid) increased by 9.5% compared to the same indicator as of the end of 2024 and constituted USD 9,168.2 million at the end of 2025. The indicated volume of debt is represented by the debt of the public and private sectors:

- public external debt – USD 5,345.7 million (58.3% of the total external debt);
- private sector debt, not guaranteed by the government – USD 3,822.5 million (41.7% of the total debt).

At the end of the reporting period, the Kyrgyz Republic was characterized by the following main debt indicators:

- total nominal external debt to GDP – 40.5%;
- total nominal external debt to exports of goods and services – 143.5%.

Chart 13. Composition of total external debt of the Kyrgyz Republic
(mln of USD)



Public external debt

As at the end of 2025, the volume of public external debt increased by 17.9% compared to the corresponding indicator as of the end of 2024 and amounted to USD 5,345.7 million.

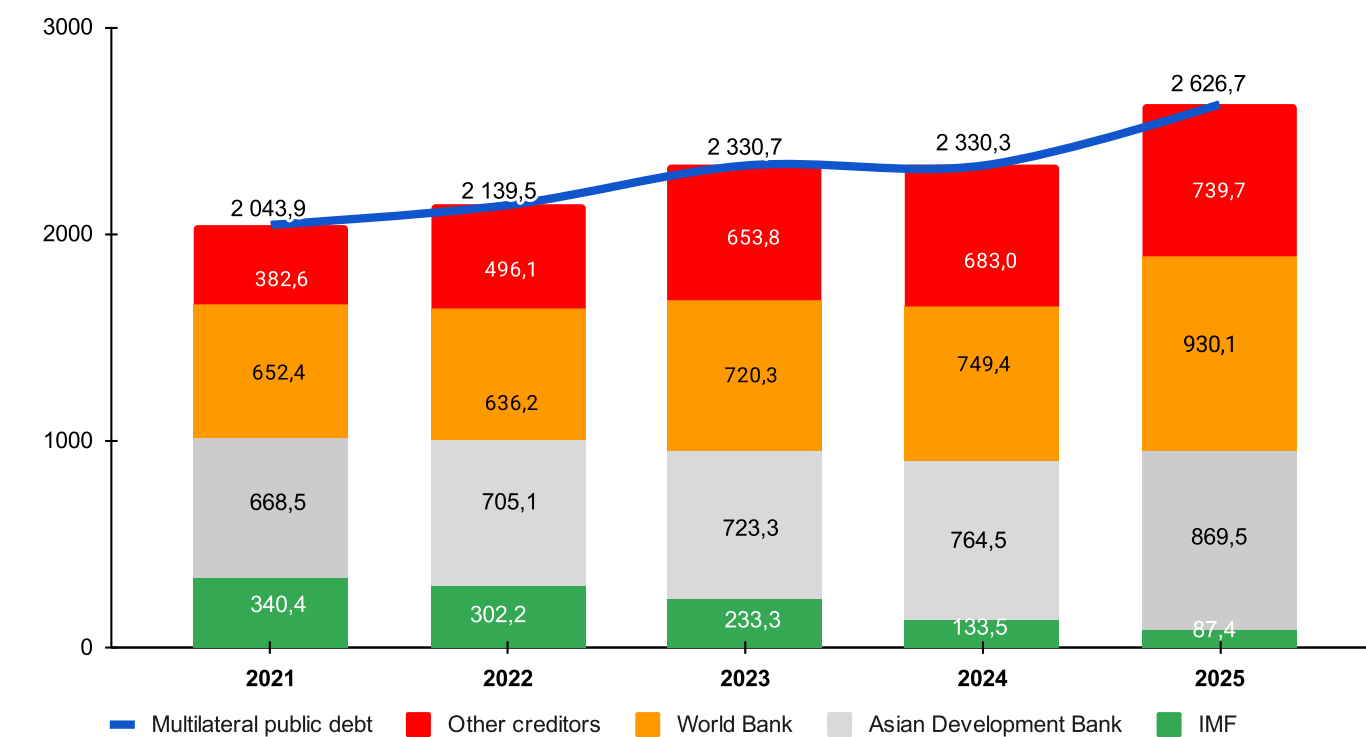
The structure of the Kyrgyz Republic's external public debt was represented by the debt to the multilateral and bilateral creditors, as well as state-guaranteed debt and other public sector liabilities on allocated SDR.





The nominal volume of the public external debt to the multilateral creditors increased by 12.7% at the end of 2025 and amounted to USD 2,626.7 million. The international financial institutions, such as the World Bank, the Asian Development Bank, the International Monetary Fund, the Islamic Development Bank, the International Fund for Agricultural Development, the European Bank for Reconstruction and Development, the Eurasian Development Bank, the European Investment Bank, and others are the multilateral creditors of the Kyrgyz Republic. The structure of multilateral debt by creditor has not significantly changed over the last years: 78.3% of the total amount of debt on multilateral loans falls on the liabilities to the World Bank, the Asian Development Bank, and the Eurasian Development Bank.

Chart 14. The structure of the state of multilateral debt of Kyrgyz Republic on the creditors
(mln of USD)

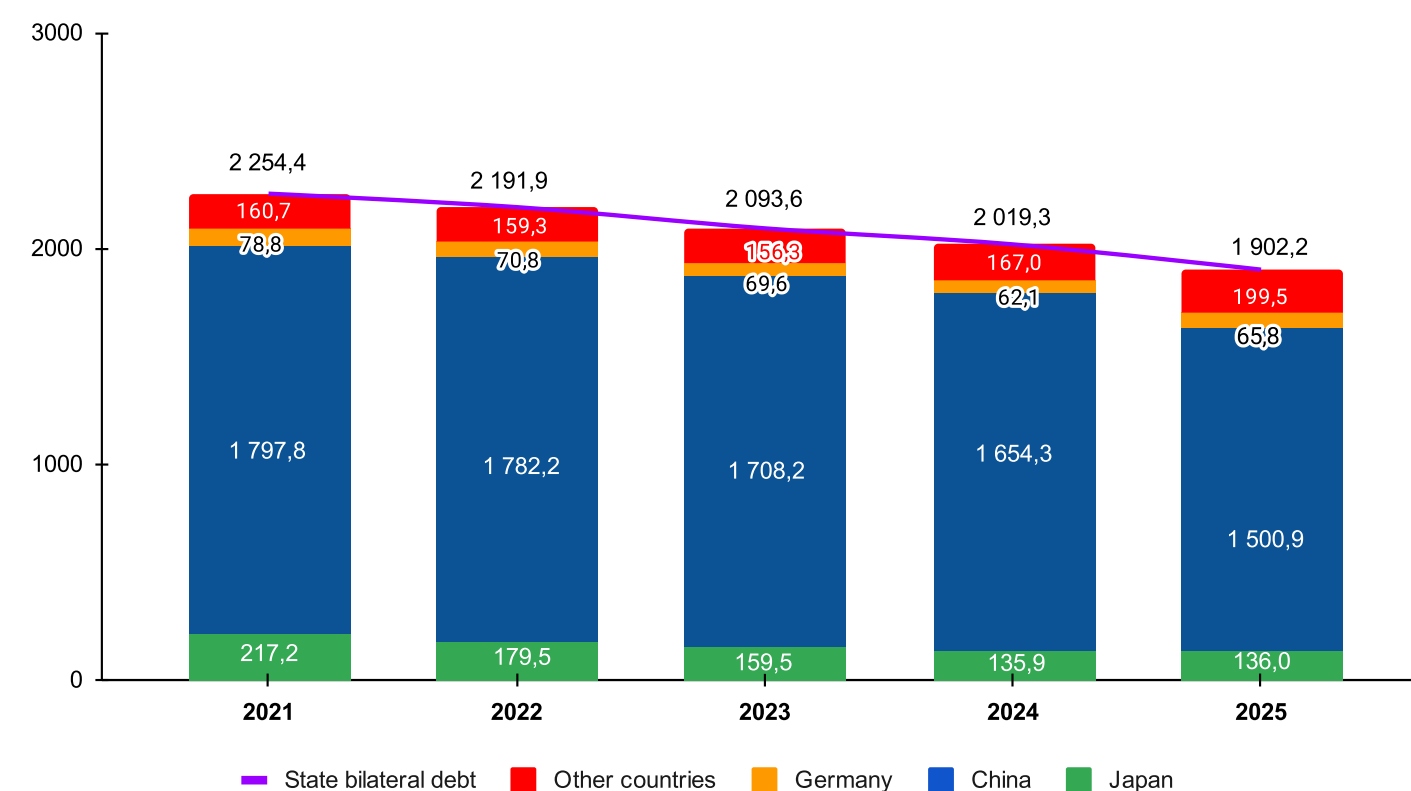


In 2025, the nominal volume of external debt to the bilateral creditors fell down by 5.8% and constituted USD 1,902.2 million. At the end of 2025, China and Japan (in total 86.1% of bilateral debt) were the main bilateral creditors of the Kyrgyz Republic.

The loans received from the multilateral and bilateral donors are mainly directed to finance the infrastructure projects, to develop the energy sector, the financial system, agriculture and structural transformations.

The structure of public external debt, according to the financial conditions, is mainly represented by the soft loans (low interest rates and a long repayment period), the volume thereof constitutes 85.5% of the total volume.

Chart 15. The structure of the state of bilateral debt of the Kyrgyz Republic on the creditors
(mln of USD)





As at the end of the reporting period, the public external debt was characterized by the main debt indicators as follows:

- nominal public external debt to GDP – 23.6%;
- nominal public external debt to export of goods and services – 83.7%.

Private external debt

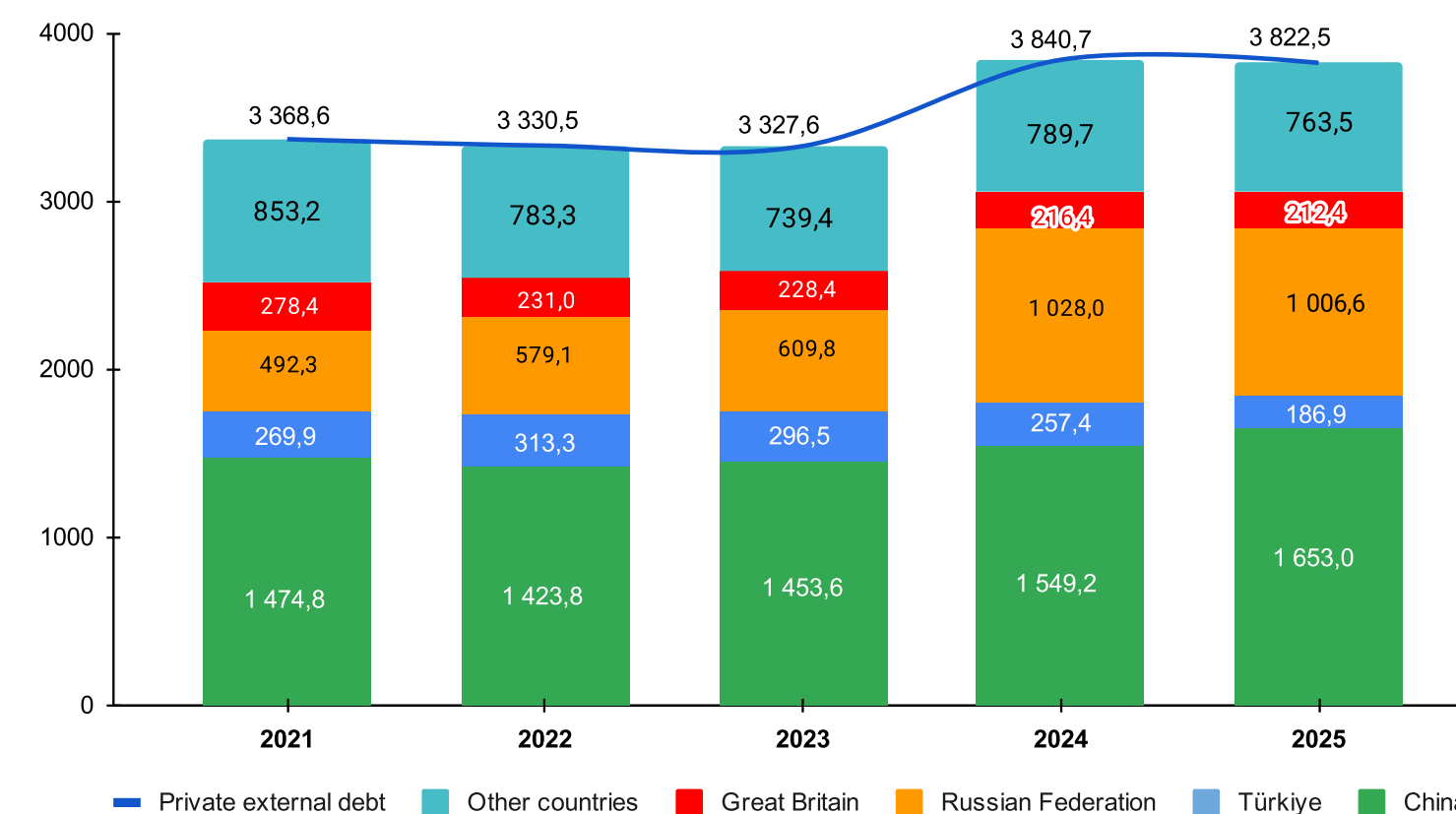
As at the end of 2025, the amount of private external debt not guaranteed by the government fell by 0.5% compared to the indicator as of the end of 2024 and constituted USD 3,822.5 million.

The structure of private external debt was represented by the loans received from the direct and other foreign investors, the volume of these loans amounted to USD 1,776.9 million and USD 2,045.6 million, respectively.

China (43.2% of total private external debt), Russia (26.3%), Great Britain (5.6%) and Türkiye (4.9%) were the largest creditors to the private sector.

At the end of the reporting year, the gross inflow of external loans to the private sector (including loans received from direct investors) decreased by 62.6% and amounted to USD 529.4 million, the volume of payments for servicing the principal debt fell by 44.1% and was at USD 480.2 million.

Chart 16. The distribution of private external debt of the countries on the creditors
(mln of USD)



As at the end of 2025, the indicators of private external debt were as follows:

- nominal private external debt to GDP – 16.9%;
- nominal private external debt to export of goods and services – 59.8%.





International investment position of the Kyrgyz Republic

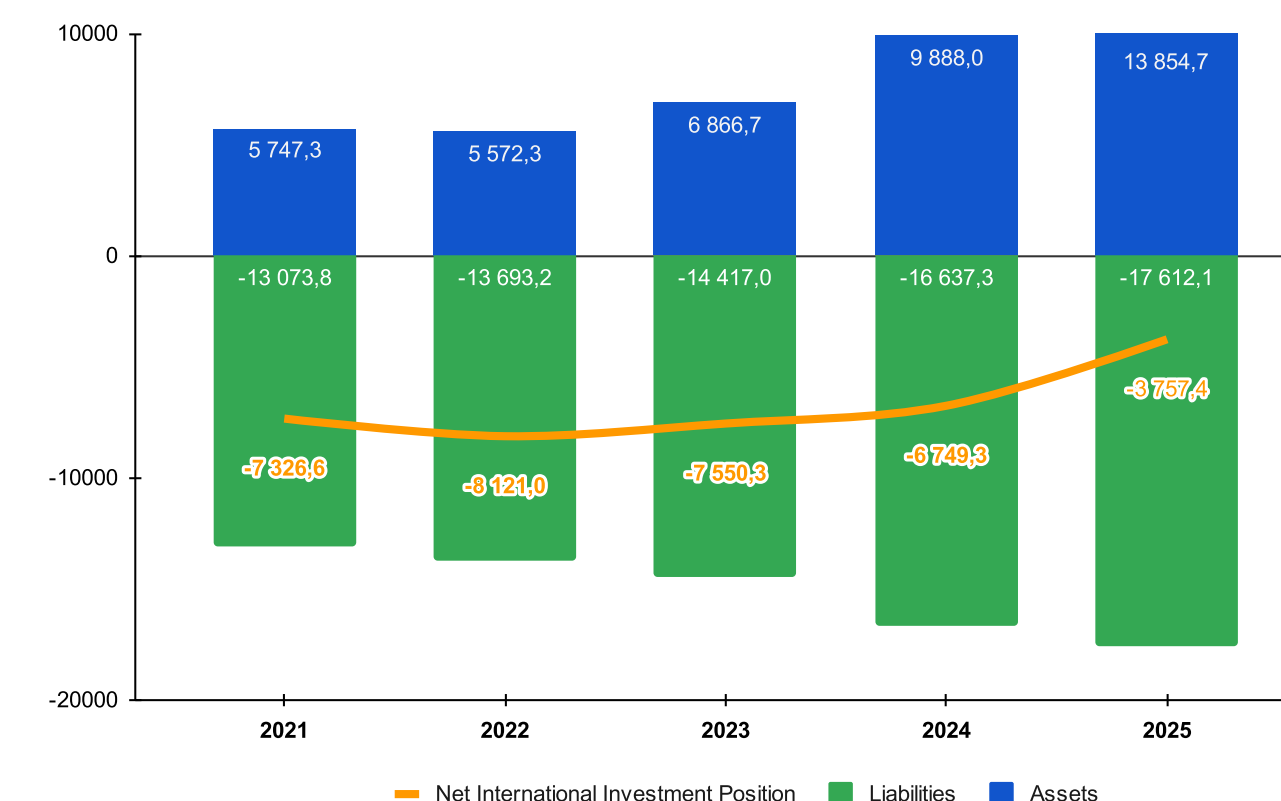
According to the results of 2025, the net international investment position (NIP) of the Kyrgyz Republic was formed negative at USD 3,757.4 million, which was caused by the liabilities of the Kyrgyz Republic to the outside world exceeding the available foreign assets.

At the end of the reporting year, foreign assets of the country increased by 40.1% compared to the same indicator as of the end of 2024 and amounted to USD 13,854.7 million. These dynamics resulted primarily from changes in prices, foreign exchange rates and other changes and to a lesser extent from transactions.

The structure of assets experienced an increase in inventories on the item “direct investments” by 7.7% or by USD 25.9 million mainly due to an increase in the volume of transactions with shares owned by the residents of the Kyrgyz Republic. In the reporting period, the assets on “other investments” increased by 10.1% or by USD 450.3 million. The growth was mainly conditioned by the transactions related to an increase in the volume of residents’ assets in the form of cash and deposits by 25.0% or by USD 674.7 million. Assets of the residents in the form of accounts receivable fell by 8.8% (by USD 130.5 million in absolute terms). In 2025, the amount of NBKR reserve assets increased by 71.1% compared to 2024 and totaled USD 8,421.8 million.

At the end of 2025, the volume of residents’ external liabilities increased by 5.9% compared to the same indicator of 2024 and reached USD 17,612.1 million. In the structure of liabilities, an increase was observed on direct foreign investments by 4.5% (up to USD 6,388.5 million) due to changes resulted from transactions, as well as other changes. There was a significant increase in liabilities of the general government sector on portfolio investments (by USD 700 million). The liabilities to non-residents on the item “other investments” remained approximately at the level of 2024 level, to make USD 10,520.3 million. In the structure of “other investments” a decrease by 29.9% (down to USD 639.8 million) was observed in liabilities on cash and deposits resulted from conducted transactions and exchange rate fluctuations.

Chart 17. Dynamics of IIP
(mln of USD)





The liabilities of the general government sector on loans rose by 17.0%, up to USD 5,087.9 million, and the liabilities of other sectors grew by 1.8% and constituted USD 2,020.6 million. The liabilities of the depository institutions on loans decreased by 56.8% and constituted USD 25.0 million. At the end of the reporting year, the volume of trade loans fell down to USD 2,397.6 million as a result of foreign economic transactions. Liabilities of the Kyrgyz Republic on allocated SDR increased by 5.1% and totaled USD 349.3 million.



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

(mln of USD)

	2022	2023	2024	2025
Current account	-5 142,7	-6 820,5	-4 112,0	-5 624,0
Goods and services	-7 027,2	-8 936,9	-6 644,3	-8 740,5
export	3 628,1	5 516,5	8 453,8	6 388,1
import	10 655,4	14 453,4	15 098,1	15 128,6
Trade balance¹	-6 918,7	-8 285,6	-6 534,1	-9 258,7
Export by balance of payments methodology (in FOB prices)	2 240,3	2 095,1	2 630,1	2 157,7
<i>including Re-export</i>	154,7	150,7	170,8	195,7
Non-monetary gold	13,1	1 284,3	2 506,1	682,9
Import (in FOB prices)	9 172,1	11 665,1	11 670,3	12 099,3
Balance of services	-108,5	-651,2	-110,2	518,2
export	1 374,8	2 137,0	3 317,6	3 547,5
import	1 483,3	2 788,3	3 427,9	3 029,3
<i>Transportation services</i>	<i>-547,4</i>	<i>-824,6</i>	<i>-654,4</i>	<i>-647,6</i>
export	364,8	388,5	593,2	440,6
import	912,3	1 213,1	1 247,6	1 088,2
<i>Travels</i>	<i>537,7</i>	<i>492,3</i>	<i>380,6</i>	<i>590,8</i>
export	755,7	1 024,1	963,7	1 186,0
import	217,9	531,8	583,1	595,2
<i>Personal, cultural and recreational services</i>	<i>-70,5</i>	<i>-235,6</i>	<i>97,2</i>	<i>51,9</i>
export	91,2	387,2	859,3	534,9
import	161,7	622,8	762,2	483,0
<i>Other services</i>	<i>-28,3</i>	<i>-83,3</i>	<i>66,4</i>	<i>523,0</i>
export	163,1	337,2	901,3	1 386,0
import	191,4	420,5	835,0	863,0
Balance of primary income¹	-270,4	-194,1	-240,0	-282,5
Receivable	29,4	85,5	123,9	134,3
Payable	299,8	279,6	363,9	416,7

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

(mln of USD)

	2022	2023	2024	2025
<i>Compensation of employees (net)</i>	-9,2	-6,9	-7,3	-7,8
Receivable	—	—	—	—
Payable	9,2	6,9	7,3	7,8
<i>Investment income</i>	-261,2	-187,2	-232,7	-274,7
Income receivable	29,4	85,5	123,9	134,3
Income payable	290,5	272,7	356,6	409,0
Secondary income	2 154,9	2 310,5	2 772,3	3 399,0
Receivable	3 382,4	2 894,9	3 246,8	3 814,3
Payable	1 227,5	584,4	474,5	415,3
Capital account	180,8	220,6	154,8	195,6
Receivable	196,2	231,5	156,5	195,6
Payable	15,4	10,9	1,7	—
<i>Net lending (+)/ net borrowing (-)</i> <i>(current and capital account balance)</i>	-4 961,9	-6 599,9	-3 957,2	-5 428,4
Financial account	-522,5	-157,8	-1 214,9	-480,5
<i>Net lending (+)/ net borrowing (-)</i> <i>(financial account balance)</i>	-522,5	-157,8	-1 214,9	-480,5
Direct investment¹	-509,5	-151,3	-238,0	-309,5
Net acquisition of financial assets	-454,6	7,9	17,4	25,9
Net incurrence of liabilities	54,8	159,2	255,3	335,4
Portfolio investment	-0,4	-0,3	-0,4	-700,2
Net acquisition of financial assets	—	—	—	—
Net incurrence of liabilities	0,4	0,4	0,4	700,2
Financial derivatives	0,7	9,6	-0,6	-6,5
Net acquisition of financial assets	3,2	3,2	-2,3	-8,0
Net incurrence of liabilities	2,5	-6,4	-1,7	-1,5

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

(mln of USD)

	2022	2023	2024	2025
Other investments	-13,4	-15,8	-975,9	535,7
Net acquisition of financial assets	885,4	425,6	1 165,4	451,2
Other equity	—	—	—	—
Cash and deposits	596,1	269,9	600,7	559,7
Central bank	-63,4	32,3	-22,1	12,3
Depository institutions, other than the central bank	678,2	272,7	610,1	539,1
General government	—	—	—	—
Other sectors	-18,7	-35,1	12,7	8,4
Loans and borrowings	0,7	0,5	-1,8	-0,3
Central bank	—	—	—	—
Depository institutions, other than the central bank	0,7	0,5	-1,8	-0,3
General government	—	—	—	—
Other sectors	—	—	—	—
Insurance, pension and standard guarantee programs	—	—	—	—
Trade credit and advances	290,7	110,1	522,2	-82,4
Central bank	—	—	—	—
Depository institutions, other than the central bank	—	—	—	—
General government	—	—	—	—
Other sectors	290,7	110,1	522,2	-82,4
Other receivables	-2,1	45,2	44,3	-25,8
Net incurrence of liabilities	898,7	441,4	2 141,4	-84,5
Other equity	—	—	—	—
Cash and deposits	429,1	63,7	287,8	256,2
Central bank	—	—	—	—
Depository institutions, other than the central bank	429,1	63,7	287,8	256,2

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

(mln of USD)

	2022	2023	2024	2025
Loans and borrowings	187,0	241,7	632,0	127,3
Central bank	—	—	—	—
Depository institutions, other than the central bank	-36,6	-13,4	6,1	2,9
General government	192,1	159,2	93,6	121,2
Other sectors	31,4	95,9	532,3	3,2
Insurance, pension and standard guarantee programs	—	—	—	—
Trade credit and advances	282,6	136,0	1 221,6	-468,1
Other sectors	282,6	136,0	1 221,6	-468,1
Other payables	—	—	—	—
Special drawing rights	—	—	—	—
Errors and omissions	3 998,4	6 448,5	2 976,4	5 212,1
Total balance	441,0	-6,4	-234,0	-264,2
Reserves and Related Items	-441,0	6,4	234,0	264,2
Reserve assets ²	-456,1	-64,4	139,1	212,4
Monetary gold	—	—	—	—
Special drawing rights	-124,4	-53,6	39,5	48,0
Reserve position in IMF	—	—	—	—
Other reserve assets	-331,7	-10,8	99,6	164,4
Loans and borrowings on the IMF operations (excluding reserves)	-21,6	-70,8	-94,9	-51,8
Central bank	—	—	—	—
General government	-21,6	-70,8	-94,9	-51,8
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 at FOB prices decreased by 44.5% compared to 2024 and totaled USD 2,852.1 million at the end of 2025. Exports excluding gold fell by 17.7%, down to USD 2,169.3 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 2025, export of gold fell by 72.8% compared to 2024, due to reduction in the physical volume of supplies, and totaled USD 682.9 million.

Such commodity categories as ores and precious metal concentrates (an increase by USD 202.1 million), industrial products, articles of plastics for the conveyance or packaging of goods (by USD 24.2 million), as well as essential oils, rubber substitutes and perfumery substances (by USD 10.9 million) made contribution to exports.

At the end of the reporting year, import of goods (in CIF prices) went up by 3.9% compared to 2024 and reached USD 12,972.9 million.

By the end of 2025, there was a significant decline in imports on the items “parts of equipment for production machinery” (by USD 1,017.8 million) and “motor cars and motor vehicles principally designed for the transport of people” (by USD 664.9 million).

Besides, there was an increase in imports on the items “iron and steel” (by USD 321.0 million), “motor vehicles for the transport of goods and special-purpose motor vehicles” (by USD 183.2 million), “gasoline” (by USD 75.2 million) and “electrical apparatus for line telephony or line telegraphy” (by USD 51.7 million).

At the end of 2025, import of commodity items of the section “mineral fuel, lubricants and oil” increased by 18.6% compared to the same indicator of 2024 and totaled USD 1,672.5 million. The petroleum products had a significant share in the commodity structure of imports in this group. Supplies of the petroleum products grew by 20.4% and made USD 1,348.7 million. During the period considered, there was an increase in the supplies of gasoline (by USD 75.2 million), other petroleum products (by USD 46.4 million), fuel oil (by USD 44.0 million), gas oil (by USD 32.9 million), lubricants (by USD 20.1 million) and crude oil (by USD 12.5 million). In 2025, imports of natural gas rose by 15.1% compared to 2024 and amounted to USD 94.8 million, while import of coal, coke and briquettes increased by 13.0% and constituted USD 34.6 million.

In the structure of food products, there was an increase in imports of cereal preparations and preparations of flour or starch (by USD 121.8 million), mineral water and soft drinks containing added sugar (by USD 42.5 million), fresh or frozen vegetables (by USD 29.4 million), and food products not included in other categories (by USD 23.7 million); at the same time, imports on the commodity group «sugar, molasses and honey» decreased by USD 7.7 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

FOR 2025

