



**Balance of Payments
of the
Kyrgyz Republic**

2007

June 2008

Bishkek

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Balance of Payments of the Kyrgyz Republic

The Balance of Payments of the Kyrgyz Republic is prepared by the National Bank of the Kyrgyz Republic. The periodical describes recent developments in the external sector and contains statistical data on the balance of payments, external trade, international reserves, external debt and international investment position, as well as a technique and a database to compile the balance of payments. It is published four times a year - in January, May, July, and October. It is published in three languages: Kyrgyz, Russian and English.

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Conventional Symbols:

- ... No data available;
- Indicators are equal to 0 (zero) or are insignificant;
- The period between years and months (for instance 1996 to 1996 or January to June) means that all years and months between the indicated marginal dates are covered herein.

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Other publication of the National Bank of the Kyrgyz Republic

Annual Report of the National Bank of the Kyrgyz Republic

This publication is a full report of the National Bank of the Kyrgyz Republic for the previous year. It contains a fill-in on economic development and a monetary policy, financial statements of the National, the general data on the NBKR, and statistical annexes. It is published in three languages: Kyrgyz, Russian and English.

Bulletin of the National Bank of the Kyrgyz Republic

This information publication contains the data on basic macroeconomics indicators and sectors of the Kyrgyz republic. It is published in Kyrgyz, Russian and English.

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This periodical contains a description of consumer prices changes in the republic and its regions, an analysis of basic inflation factors, information on decision of the National Bank of the Kyrgyz Republic in the area of the monetary policy and gives forecast of inflation for the forthcoming period. It is published quarterly in Kyrgyz, Russian and English.

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This publication provides the analysis of the situation in the banking system of the Kyrgyz republic as a financial intermediary, as well as a stability of the banking system by its components. It is published semi-yearly in Kyrgyz, Russian and English.

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The goal of the publication "Statutory acts of the National Bank of the Kyrgyz Republic" is to officially publish the statutory acts of the National Bank to furnish the commercial banks and the public with the normative documents of the National Bank and to promulgate the banking legislation of the Kyrgyz Republic. The assumptive periodicity of the journal is to publish it once a month in Kyrgyz and Russian.

Press Release of the National Bank of the Kyrgyz Republic

The Press Release of the NBKR contains a chronicle of events in the National Bank and the basic data on the financial market. It is published on the weekly basis in Kyrgyz and Russian.

The NBKR publications are disseminated in accordance with lists approved with orders of the Chairman of the NBKR and are placed on the Website of the NBKR at the following address: <http://www.nbkr.kg> .

Dear readers!

The National Bank of the Kyrgyz Republic draws your attention to the fact that in the years 2005 - 2006 the data on the private external debt, grants, consular services, direct foreign investments, and other incomes has been reconsidered. Beside this we are informing that starting from 2006 the National Statistics Committee makes additional estimates every year in June on export of agricultural products.

List of Abbreviations

ADB	Asian Development Bank
WB	World Bank
GDP	Gross Domestic Product
GED	Gross External Debt
PED	Public External Debt
SCC	State Customs Committee of the Kyrgyz Republic
EBRD	European Bank for Reconstruction and Development
Non-CIS	Non-CIS Countries
IB	Islamic Bank
CB	Commercial Banks
KR	Kyrgyz Republic
MFA KR	Ministry of Foreign Affairs of the Kyrgyz Republic
MT&C KR	Ministry of Transport and Communications of the Kyrgyz Republic
IMF	International Monetary Fund
SITC	Standard International Trade Classification
MF KR	Ministry of Finance of the Kyrgyz Republic
IFAD	International Fund for Agricultural Development
NBKR	National Bank of the Kyrgyz Republic
NSC	National Statistics Committee of the Kyrgyz Republic
NEER	Nominal Effective Exchange Rate
UAE	the United Arab Emirates
TED	Total External Debt
MA	Monetary Authorities
OPEK	Organization of Petroleum Exporting Countries
REER	Real Effective Exchange Rate
CIF	the price at the frontier of the importing country (cost, insurance, freight) including: a) the f.o.b. value of goods, i.e. their value to the frontier of the exporting country; b) shipment costs of insurance services from the frontier of the exporting country to the customs point of the importing country
CIS	Commonwealth of Independent States
FMSRS KR	Financial Market Supervision and Regulation Service of the Kyrgyz Republic
SDR	Special Drawing Rights
ITRS	International Transactions Reporting System
NDF	Nordic Development Fund
USA	The United States of America
HS	Harmonized System
FOB	the price at the frontier of the exporting country (free on board) including the value of goods to the frontier of the exporting country, i.e. the producers' prices, a marketing margin, the shipment costs till the frontier of the exporting country, the loading costs for any transport and any taxes on export
VS	valuable security

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1. BALANCE OF PAYMENTS DEVELOPMENTS TRENDS

Outcomes of the external economic activity of the Kyrgyz Republic residents for the year 2007 demonstrate that the progressive advance trend is retained.

The deficit of the **current account** constituted 6.1 percent to GDP. The negative trade deficit predetermined deficit of the current account in the amount of 228.3 million US dollars.

According to the results of 2007 the **foreign trade turnover** of the republic achieved the level of 3972.4 million US dollars (it has increased by 47.2 percent compared to the indicator of 2006) due to the increase of both: import and export of goods.

The trade balance in 2007 was generated with the deficit of 1298.5 million US dollars, which is higher of the deficit of 2006 by 46.5 percent. The unfavorable foreign economic environment as well as the internal economic situation had a negative impact on foreign trade indicators of the Kyrgyz Republic.

Export of goods¹ in F.O.B. prices in 2007 constituted 1337.0 million US dollars, having increased by 47.6 percent in comparison with 2006. The distinguishing feature of the reporting period was increase of export of energy products, oil products in particular to the third countries.

Import of goods in F.O.B. prices was valued for the amount of 2635.5 million US dollars. The growth rates of import operations compared to 2006 decreased

by 15.1 percentage points and constituted 47.0 percent. The shares of CIS and non-CIS countries in the total trade volume made 56.3% and 43.7% correspondingly.

The **balance of international services** in 2007 was formed with the net surplus of 102.1 million US dollars, whereas in 2006 the negative balance of services constituted 82.0 million US dollars.

The positive balance of the item “**Current transfers**” made 1020.5 million US dollars exceeding the similar indicator of the last year by 1.5 times. The major share in the total volume of current transfers was occupied by private transfers the net inflow of which increased by 50,3 percent in comparison with 2006 and made 989.6 million US dollars.

During the reporting period the balance of the **capital account** and the **financial account** was positive in the amount of 259.4 million US dollars, which is by 8.6 percent lower than the similar indicators of 2006. The **financial account** had a positive balance in the amount of 334.3 million US dollars, which is by 2.0 percent higher than in 2006. The positive balance of **direct investments** made 208.1 million US dollars, during the reporting period it has increased by 14.3 percent as opposed to 2006.

The volume of **international reserves** as of the end of the reporting period constituted 1176.6 million US dollars. Coverage ratio of imported goods and services by international reserves was 3.5 months.

¹ With consideration of the additional estimates of the NSC on exportation of agricultural products.

**Table 1.1. The Balance of Payments of the Kyrgyz Republic
(analytic presentation)***(in millions of US dollars)*

	2003	2004	2005	2006	2007
Current Account	-42,5	28,4	-38,4	-287,2	-228,3
Goods and services	-134,5	-184,3	-450,5	-968,5	-1196,4
Trade balance*	-132,8	-170,6	-418,7	-886,5	-1298,5
Exports (f. o. b)	590,3	733,2	686,8	906,0	1337,0
CIS	202,4	277,6	305,3	476,1	753,1
Non-CIS countries	387,9	455,5	381,5	429,9	583,9
Imports (f. o. b)	723,1	903,8	1105,5	1792,4	2635,5
CIS	394,5	554,4	641,0	925,8	1417,0
Non-CIS countries	328,7	349,4	464,5	866,6	1218,5
Balance of services	-1,7	-13,7	-31,8	-82,0	102,1
Rendered services	158,2	209,8	259,4	378,7	684,3
Received services	-159,9	-223,5	-291,3	-460,8	-582,2
Income	-62,0	-102,2	-88,2	-48,2	-52,4
Direct investment income	-26,7	-57,6	-36,0	-39,8	-39,5
Portfolio investment income	0,3	0,1	—	0,1	0,2
Other investment income	-22,3	-30,5	-31,8	15,8	7,7
Interest in loans (schedule)	-25,8	-36,3	-36,2	-19,9	-25,7
Other investment income	3,5	5,7	4,4	35,6	33,4
Compensation of employees	-13,3	-14,2	-20,4	-24,2	-20,8
Current transfers	154,0	314,9	500,3	729,5	1020,5
Capital and financial account	-15,3	114,5	0,9	283,8	259,4
Capital account	-0,9	-19,9	-20,5	-43,9	-74,9
Capital transfers	-0,9	-19,9	-20,5	-43,9	-74,9
Financial account	-14,4	134,4	21,5	327,6	334,3
Direct investment **	45,5	131,5	42,6	182,0	208,1
Portfolio investment	6,0	-9,5	2,3	-3,0	-17,7
Financial derivatives	-20,0	-20,5	—	—	—
Other investment	-46,0	32,8	-23,4	148,6	143,9
Assets (- accretion)	-76,6	-35,8	-47,5	-24,0	19,5
Banks	-50,2	-63,2	-15,1	-17,0	37,7
Other assets	-26,5	27,4	-32,4	-7,0	-18,1
Liabilities (+ accretion)	30,7	68,6	24,1	172,6	124,4
Banks	36,6	42,2	-11,9	-26,6	66,6
Loans	-13,9	49,3	18,4	66,5	44,4
General government	34,0	56,3	17,2	54,4	28,1
Disbursement	75,5	99,2	66,9	78,6	55,0
Amortization (schedule)	-41,6	-42,9	-49,7	-24,2	-26,9
Private sector	-47,9	-7,0	1,2	12,1	16,4
Disbursement	13,8	15,8	10,0	25,2	40,4
Amortization (schedule)	-61,6	-22,8	-8,8	-13,1	-24,0
Other liabilities	7,9	-23,0	17,7	132,7	13,3
Net errors and omissions	67,3	-24,2	66,6	187,2	276,3
Overall balance	9,5	118,7	29,1	183,7	307,3
Financing	-9,5	-118,7	-29,1	-183,7	-307,3
NBKR reserves	-50,8	-160,6	-80,5	-169,9	-306,8
IMF loans	-0,9	-3,8	-12,5	-23,5	-20,7
Exceptional financing	42,2	45,7	63,9	9,7	20,1
Other financing	—	—	—	—	—

* including trade by "shuttle-traders" (adjustment) and estimates of NBKR and NSC

** including estimate of NBKR

2006				2007				
I	II	III	IV	I	II	III	IV	
-20,8	-26,5	-18,8	-221,0	-126,0	-61,8	77,1	-117,6	Current Account
-116,9	-175,8	-238,9	-436,8	-245,2	-302,5	-242,6	-406,1	Goods and services
-108,9	-151,9	-247,0	-378,7	-204,0	-302,2	-324,8	-467,5	Trade balance*
201,5	229,1	218,9	256,5	299,6	307,6	354,0	375,7	Exports (f. o. b)
96,7	120,7	126,5	132,1	141,8	182,4	209,9	219,0	CIS
104,8	108,4	92,3	124,5	157,9	125,2	144,1	156,7	Non-CIS countries
310,4	381,0	465,8	635,2	503,6	609,8	678,8	843,2	Imports (f. o. b)
175,2	215,7	229,2	305,8	303,5	318,3	353,5	441,7	CIS
135,2	165,3	236,6	329,5	200,2	291,5	325,3	401,5	Non-CIS countries
-8,0	-23,9	8,0	-58,1	-41,1	-0,3	82,1	61,4	Balance of services
61,6	93,8	123,2	100,1	95,3	146,6	219,7	222,5	Rendered services
-69,6	-117,7	-115,2	-158,3	-136,5	-147,0	-137,6	-161,2	Received services
-20,0	-20,7	-0,3	-7,2	-30,4	-8,0	-11,1	-2,8	Income
-14,0	-13,6	-12,1	-0,1	-28,8	-2,5	-11,8	3,5	Direct investment income
—	—	—	—	0,1	—	—	0,2	Portfolio investment income
0,6	-0,9	17,5	-1,5	3,6	-0,2	5,5	-1,1	Other investment income
-3,0	-5,5	-3,7	-7,6	-4,1	-7,3	-4,8	-9,5	Interest in loans (schedule)
3,6	4,6	21,2	6,1	7,7	7,1	10,3	8,3	Other investment income
-6,6	-6,2	-5,8	-5,7	-5,2	-5,3	-4,8	-5,4	Compensation of employees
116,1	170,0	220,4	223,0	149,6	248,7	330,8	291,3	Current transfers
75,8	124,8	3,7	79,4	66,5	105,3	9,2	78,3	Capital and financial account
-4,5	-11,1	-13,2	-15,2	-29,3	-21,2	-9,2	-15,3	Capital account
-4,5	-11,1	-13,2	-15,2	-29,3	-21,2	-9,2	-15,3	Capital transfers
80,3	135,9	16,9	94,6	95,7	126,5	18,4	93,6	Financial account
10,9	112,9	-15,3	73,5	55,5	56,6	78,4	17,5	Direct investment **
-1,6	-2,1	-0,3	1,0	-6,1	-7,2	-0,8	-3,6	Portfolio investment
—	—	—	—	—	—	—	—	Financial derivatives
71,0	25,1	32,5	20,0	46,3	77,0	-59,2	79,7	Other investment
55,7	-25,1	-20,8	-33,8	20,0	-28,6	-16,2	44,4	Assets (- accretion)
35,0	7,1	-29,9	-29,2	27,5	4,7	-19,4	24,9	Banks
20,7	-32,2	9,1	-4,6	-7,5	-33,3	3,2	19,5	Other assets
15,3	50,1	53,3	53,8	26,3	105,6	-42,9	35,4	Liabilities (+ accretion)
-30,2	-4,0	7,8	-0,2	38,9	21,0	16,3	-9,6	Banks
9,6	6,1	26,2	24,6	16,9	13,3	11,0	3,3	Loans
8,5	6,1	16,6	23,1	3,8	10,2	9,5	4,5	General government
10,6	14,7	19,4	34,0	6,7	20,0	15,2	13,1	Disbursement
-2,1	-8,5	-2,7	-10,9	-2,8	-9,8	-5,7	-8,6	Amortization (schedule)
1,1	-0,1	9,6	1,4	13,1	3,1	1,5	-1,2	Private sector
2,1	2,3	12,1	8,7	16,8	13,0	6,2	4,4	Disbursement
-1,0	-2,3	-2,5	-7,3	-3,7	-10,0	-4,7	-5,6	Amortization (schedule)
35,9	48,0	19,3	29,5	-29,5	71,3	-70,2	41,8	Other liabilities
-60,9	-59,2	85,7	221,5	64,8	56,7	21,3	133,4	Net errors and omissions
-5,8	39,0	70,6	79,9	5,3	100,2	107,7	94,1	Overall balance
5,8	-39,0	-70,6	-79,9	-5,3	-100,2	-107,7	-94,1	Financing
14,0	-39,0	-62,3	-82,5	-1,8	-100,2	-106,1	-98,6	NBKR reserves
-8,7	-2,8	-9,0	-2,9	-6,7	-4,7	-6,9	-2,4	IMF loans
0,6	2,8	0,7	5,6	3,2	4,7	5,3	6,8	Exceptional financing
—	—	—	—	—	—	—	—	Other financing

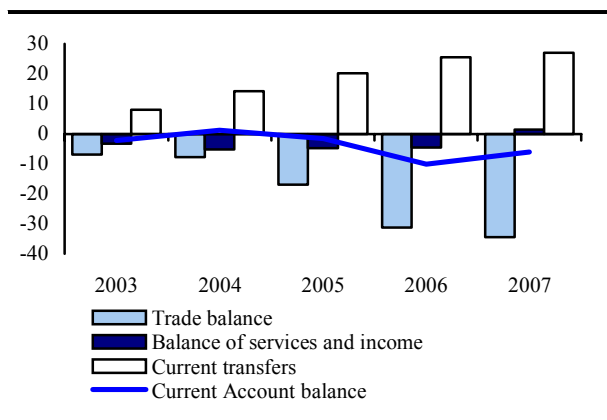
* including trade by "shuttle-traders" (adjustment) and estimates of NBKR and NSC

** including estimate of NBKR

2. CURRENT ACCOUNT

The current account is found negative constituting 228.3 million US dollars or 6.1 percent to GDP.

Chart 2.1: Current Account
in percent of GDP

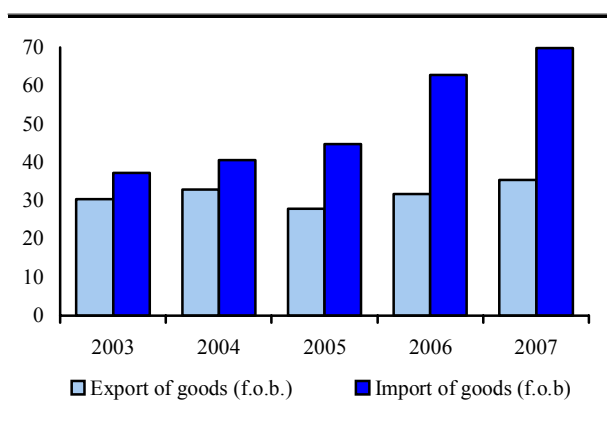


TRADE BALANCE

According to the results of 2007, the **foreign trade turnover** of the country, with consideration of the NSC's additional estimates on agricultural production, constituted 3972.4 million US dollars (it has increased by 47.2 percent in comparison with 2006).

The **trade balance** in 2007 was performed with 1298.5 million US dollars deficit that is by 46.5 percent higher than the deficit of 2006. Unfavorable foreign economic market trends as well as the internal economic situation had a negative impact on the Kyrgyz Republic foreign trade indicators.

Chart 2.2: KR Trade Balance
in percent of GDP



Export of goods in F.O.B. prices with consideration of NSC's additional estimates in 2007, was 1337.0 million US dollars; this indicator has increased in comparison with 2006 by 47.6 percent. The distinctive feature of the reporting period was increase of energy products export particularly increase of oil products' re-export to third countries. As for export of gold, there was a reduction of the physical volume due to the decrease of the volume of mining works at gold-mining companies. However the increased world price for this precious metal compensated the decrease of the physical volume supply. Shaves in the total export volume constituted 56.3 percent and 43.7 percent for non-CIS countries and CIS countries correspondingly.

Import of goods in F.O.B. prices was estimated to amount of 2635.5 million US dollars. Growth rates of import operations decreased by 15.1 percentage points in comparison with 2006 and reached 47.0 percent. The shares of CIS countries and non-CIS countries in the total export volume made 53.8 percent and 46.2 percent correspondingly. Major goods that influenced the import growth were mineral fuel and energy products. Increase of the value of these goods supply is mainly accounted for by the world prices increase for energy resources.

COMMODITY STRUCTURE OF FOREIGN TRADE¹

The indicator of the economy's openness, determining ratio of the goods turnover to GDP, in 2007 was 100.3 percent. Increase of this indicator testifies to the continuous strengthening of the country's foreign economic relations and development of Kyrgyzstan economics integration into world economy.

Commodities concentration² on export in 2007 reduced to 24.6 percent whereas in 2006 this indicator was 29.2 percent. Commodities concentration of import is also reduced from 17.3 percent to 15.9

¹ Hereinafter the analysis is provided with the exception of the NSC additional estimate of agricultural production, shuttle traders' trade volumes and NBKR estimations.

² Calculation formula is provided in application VIII.

Table 2.1: Openness of economics

	2003	2004	2005	2006	2007
Export of goods, in million USD	590,3	733,2	686,8	906,0	1337,0
Import of goods (f.o.b.), in million USD	723,1	903,8	1105,5	1792,4	2635,5
Openness, percentage	68,0	73,8	72,8	94,7	105,4

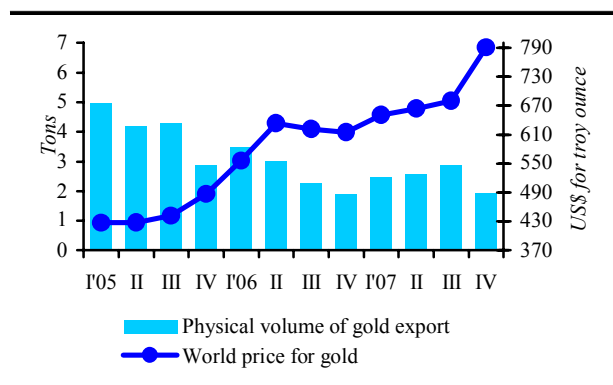
percent. Reduction of this indicator witnesses the increase of commodity diversification of export-import operations.

Table 2.2: Commodity concentration of trade
(in percentage)

	2003	2004	2005	2006	2007
Export of goods	46,4	41,7	36,4	29,2	24,6
Import of goods	13,1	14,5	15,7	17,3	15,9

STRUCTURE OF GOODS EXPORT

Export of gold in 2007 increased in value terms by 9.1 percent whereas physical supply volume reduced by 7.4 percent. Increase of this indicator was determined by the increase of the world prices for gold.

Chart 2.3: Dynamics of gold and world price for it

Export with the exception of gold increased by 58.9 percent. Increase of this indicator took place in all items of functional distribution mainly at the expense of consumer products supply increase (which increased by 45.5 percent in comparison with 2006), intermediate goods (by 16.6 percent) and energy products (by 87.9 percent). Major goods, which influenced the growth of consumer products export were vegetables and fruits, glassware, textiles,

filament lamps, milk and dairy products. In the intermediate goods group, supply of gold, cement, port-land cement, slate has increased and the volume of aluminum products' re-export has also increased. Due to the increased re-export of oil products to third countries and exportation of electric power growth, the supply of energy products has increased during the reporting year.

In the structure of goods export by SITC sections, during the reporting period shares of mineral fuel, food stuff, machinery and transportation have increased. At the same time, there was a reduction of raw materials' and chemical substances' shares. The shares of industrial goods, beverages and tobacco as well as of different finished products remained approximately at the same level.

Table 2.3: Distribution of goods export in accordance with SITC

(in percentage to the total)

	2003	2004	2005	2006	2007
Total	100,0	100,0	100,0	100,0	100,0
Foodstuffs and cattle	6,5	8,7	8,4	11,4	14,2
Drinks and tobacco	2,3	2,3	2,8	1,6	1,4
Raw materials excluding fuel	11,7	10,8	11,3	9,4	7,1
Mineral fuel	11,6	11,3	11,7	18,7	24,7
Animal and vegetable oil	—	—	—	—	—
Chemical substances	1,7	3,1	2,2	1,6	1,1
Industrial production	9,8	10,9	12,8	12,1	12,3
Cars and transportation	7,5	7,2	7,6	9,4	9,9
Different finished products	4,3	5,9	8,9	9,7	9,5
Other products	44,6	40,0	34,3	25,9	19,8

source: NSC

STRUCTURE OF GOODS IMPORT

In 2007, in the import structure by SITC breakdown, there was an increase of specific weights in almost all commodity groups, except for «machinery and transport» and «various finished products». During the past few years the largest item of product import was still «mineral fuel» group, this can be related with the retained energy dependence of the Kyrgyz Republic on fuel products' supply from abroad. In 2007, mineral fuel import share constituted 30.6 percent of the total volume of goods import.

Table 2.4: Distribution of goods import in accordance with SITC*(in percentage to the total)*

	2003	2004	2005	2006	2007
Total	100,0	100,0	100,0	100,0	100,0
Foodstuffs and cattle	7,8	8,6	10,4	11,0	11,9
Drinks and tobacco	3,6	3,7	3,8	2,7	2,9
Raw materials excluding fuel	3,7	3,2	3,3	2,7	3,1
Mineral fuel	25,2	27,2	28,5	29,2	30,6
Animal and vegetable oil	1,3	1,2	0,8	0,7	0,9
Chemical substances	14,6	14,6	14,3	10,4	10,6
Industrial production	15,6	16,0	14,7	13,8	14,7
Cars and transportation	19,9	19,1	18,1	23,7	20,3
Different finished products	8,2	6,3	6,0	5,7	4,9
Other products	—	—	0,1	0,1	0,1

source: NSC in c.i.f. prices

Value of mineral fuel supply reached 740.4 million US dollars that is by 47.5 percent higher in comparison with the indicator of 2006.

Table 2.5: Import of mineral fuel in accordance with SITC*(in million US dollars)*

	2003	2004	2005	2006	2007
Total	180,5	256,3	313,7	502,1	740,4
Oil and oil products	126,1	203,2	262,6	439,8	644,5
Gasoline	46,5	85,3	104,9	142,2	218,2
Kerosene	53,4	73,5	104,9	218,2	227,5
Diesel fuel	17,0	33,6	42,3	61,0	140,5
Natural gas	30,8	32,8	30,4	41,0	75,2
Electro-energy	0,5	0,2	0,0	0,0	0,0
Coal	22,1	16,3	15,1	15,6	13,8
Other fuel	1,0	3,7	5,6	5,7	6,9

source: NSC in c.i.f. prices

Major products that influenced mineral fuel import growth were oil, oil products and natural gas. Increase of goods value is determined by the growth of world prices for energy resources under the conditions of the world financial crisis. According to the results of 2007, import of oil and oil products made 644.5 million US dollars that exceeds the result of 2006 by 46.5 percent, whereas import of natural gas reached 75.3 million US dollars that exceeds the indicator of 2006 by 83.6 percent. Import of coal decreased by 11.8 percent and in value terms it made 13.8 million US dollars.

Analysis of import' commodity structure in 2007 on the functional structure shows growth in all items. The largest items were energy products (30.6 percent of the total import volume), consumer products (30.0 percent) and investment products (19.0 percent).

As was mentioned above, among energy products there was a considerable growth of oil products and natural gas. Major products that contributed to the increase of supplies in the consumer products group were pharmaceuticals, cereal products, wheat flour, coffee, tea, tobacco, meat and meat products, vegetables and fruits, vegetable oil. Increased supplies of machinery for certain branches, different communication equipment, cars and parts thereof, railway passenger carriages, determined the growth of investment goods import.

FOREIGN TRADE WITH MAJOR PARTNER-COUNTRIES

The data provided in Table 2.6 shows that geographic concentration of export in 2007 decreased by 3.3 percentage points in comparison with 2006.

In the breakdown by country groups there was a reduction of export concentration both to CIS and non-CIS countries; that indicates extension of the range of countries cooperating with the Kyrgyz Republic in export operations.

Import of goods had more expressed concentration of 45.8 percent against 43.2 percent in 2006. Concentration of import from non-CIS countries increased by 4.4 percentage points, whereas the same rate from CIS countries was retained at the level of 2006, i.e. 68.1 percent.

Table 2.6: Geographic trade concentration*(in percentage)*

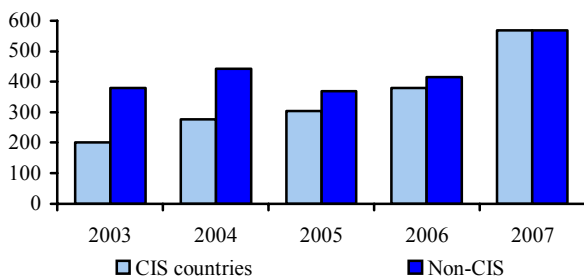
	2003	2004	2005	2006	2007
Export	38,4	38,7	39,0	40,4	37,1
CIS	57,3	60,0	59,4	59,9	57,2
Non-CIS	50,3	50,5	51,5	54,5	47,3
Import	37,7	40,4	40,5	43,2	45,8
CIS	60,6	62,1	62,3	69,3	68,1
Non-CIS	34,6	32,8	33,2	38,6	43,0

The structure of export distribution remained at the same level for CIS and non-CIS countries. Value of

export was 567.1 million US dollars for each group of countries. Herewith volumes of goods exported to the CIS and non-CIS countries increased by 49.6 percent and 36.6 percent correspondingly.

Chart 2.4: Export of goods to CIS and non-CIS countries

in million USD

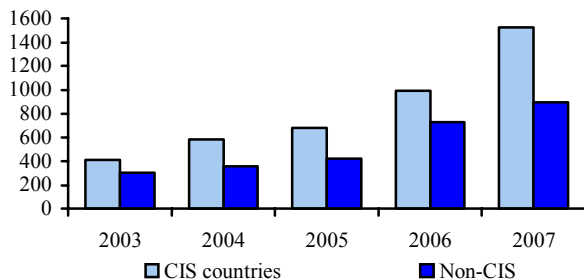


source: NSC

Specific weights of CIS and non-CIS countries in the total import volume were 63.1 percent and 36.9 percent correspondingly. In the reporting year, the growth rate of import supplies from CIS countries exceeded the growth rate of import from non-CIS countries and made 53.8 percent, whereas non-CIS import increased by 22.8 percent.

Chart 2.5: Import of goods from CIS and non-CIS countries

in million USD



According to the results of 2007, the trade balance in the breakdown by regions was negative on all countries except for Switzerland and Afghanistan. Major trade partners of the Kyrgyz Republic in foreign trade operations were Russia, Kazakhstan, Uzbekistan, China, Afghanistan, Turkey, Switzerland and USA.

For several years **Russia** has been one of the largest partners of the Kyrgyz Republic. Russian share in the total foreign trade turnover reached 34.2 percent in 2007. Moreover goods turnover was characterized

Table 2.7: Geographic distribution of external trade of the Kyrgyz Republic in 2007

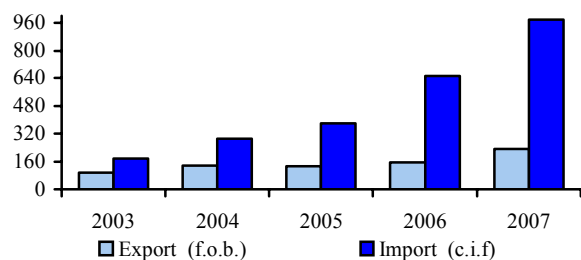
	Export (FOB)	Import (C.I.F.)	Trade balance	Trade turnover	% of total
	in million USD				
	1134,2	2417,0	-1282,8	3551,2	100,0
CIS	567,1	1524,2	-957,1	2091,2	58,9
Russia	234,6	978,8	-744,1	1 213,4	34,2
Kazakhstan	204,6	312,4	-107,8	517,0	14,6
Uzbekistan	85,7	120,9	-35,2	206,5	5,8
Asia	260,7	508,7	-248,0	769,4	21,7
China	61,9	355,6	-293,7	417,4	11,8
Afghanistan	118,4	0,2	118,2	118,6	3,3
Turkey	43,0	50,9	-8,0	93,9	2,6
Republic of Korea	3,1	39,1	-35,9	42,2	1,2
UAE	14,4	14,7	-0,4	29,1	0,8
Europe	242,5	216,4	26,2	458,9	12,9
Switzerland	226,1	12,5	213,7	238,6	6,7
Germany	6,4	54,2	-47,8	60,6	1,7
Netherlands	3,4	36,4	-33,0	39,8	1,1
America	6,4	140,6	-134,3	147,0	4,1
USA	4,1	95,8	-91,7	99,9	2,8
Canada	0,8	23,0	-22,2	23,8	0,7

source: NSC

by considerable prevalence of goods import over export.

Chart 2.6: Trade balance with Russia

in million USD



source: NSC

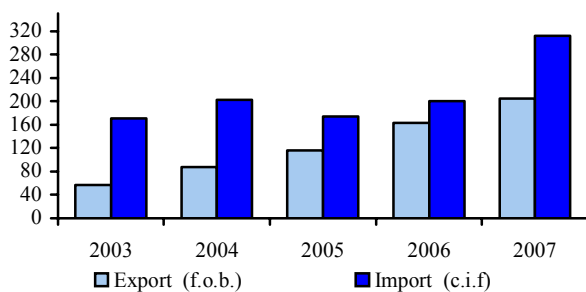
Goods export to Russia increased by 52.6 percent in 2007 and made 234.6 million US dollars. During 5 years, the commodity structure of import from Russia has been characterized by prevalence of consumer products group, the share of which was of 66.7 percent in 2007. Under the influence of increased demand, export of such goods as vegetables and fruits, tobacco, glassware and ready-made clothes has increased.

In accordance with the results of 2007, the volume of import from Russia increased by 50.1 percent in

comparison with 2006 and made 978.8 million US dollars. The structure of import is presented by the following goods: chocolate, beer, wood, oil products, chemical substances, rubber tires and agricultural machinery.

Volume of goods turnover between Kyrgyzstan and **Kazakhstan** has considerably increased, though it is mainly conditioned by exceeding growth of import over export. The current dynamics of foreign trade operations resulted in the increase of the negative trade balance with Kazakhstan. In the general goods turnover of Kyrgyzstan the specific weight of trade with Kazakhstan was 14.6 percent.

Chart 2.7: Trade balance with Kazakhstan
in million USD



source: NSC

In the functional structure of export, consumer and intermediate goods had major shares. In 2007, the volume of consumer goods export increased by 26.9 percent and made 96.7 million US dollars. The largest positions in this functional category are milk and dairy products, electric lamps and ready-made clothes. Among intermediate goods, the highest demand is for cement, port-land cement, cast glass and construction brick.

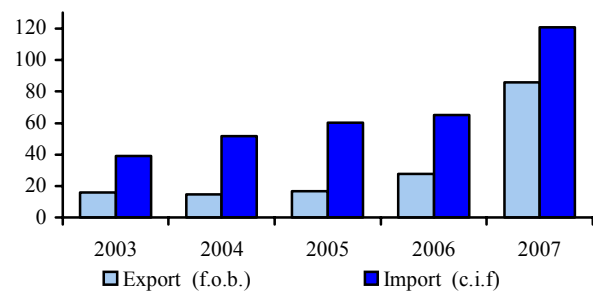
Starting from 2004, an increase of the specific weight of consumer goods in the total volume of import from Kazakhstan was noted every year.

In 2007, the share of this group of goods was 51.7 percent. Increase of consumer goods import volume is accounted for mainly by the increased supply of wheat and wheat flour. Increase of the value terms of these goods took place under the influence of a considerable price increase for them. It should be noted that Kazakhstan is the second (after Russia) supplier of oil products. Increase of world prices for oil affected the monetary value of supplied mineral

fuel from Kazakhstan; the volume increased by 57.8 percent and reached 85.2 million US dollars.

Goods turnover between Kyrgyzstan and **Uzbekistan** during the reporting year increased 2.2 times in comparison with 2006 and made 206.5 million US dollars.

Chart 2.8: Trade balance with Uzbekistan
in million USD



source: NSC

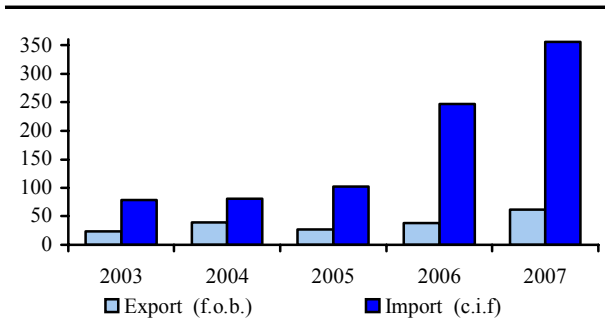
In 2007, there was a considerable growth of export volumes to Uzbekistan, which constituted 85.7 million US dollars. It exceeded the same indicator of the basic year 3.1 times. The increase was pretermind by re-export of aircraft- kerosene to Uzbek Airlines. During the reporting period, there is also a growth of different machinery supplies. One more distinguishing peculiarity of the year 2007 was renewal of electric energy export to this country.

There was also a considerable growth of import supplies from Uzbekistan. In 2007, the value of import increased by 85.9 percent and made 120.9 million US dollars. Specific weight of natural gas supply (the major import item from this country) according to 2007 results it was 62.2 percent. Under the influence of a considerable price increase for natural gas, the import value of the given type of fuel significantly increased, though the physical volume of its supply increased inconsiderably. Also during the reporting period, there was an increase of intermediate goods import (2.2 times more than of the same indicator was in 2006); among which there was an increase of supplies of nitrogen fertilizers, cement and port-land cement.

The volume of foreign trade operations with **China** in 2007 was 417.4 million US dollars, which exceeds the indicator of 2006 by 46.6 percent. Increment rate

of export operations was 62.3 percent, of import operations – 44.1 percent.

Chart 2.9: Trade balance with China
in million USD



source: NSC

China is the largest import operations partner of Kyrgyzstan. During the reporting year, import from this country reached 355.6 million US dollars. The commodity structure of import operations included such main products as textile fabric, different tools, machinery and equipment for construction, devices and equipment for telecommunications, furniture.

Functional structure of export to China includes mainly raw materials and investment goods such as aluminum, wool, leather, cowhide, special purposes cars and loading-unloading equipment. Increased export of investment goods is accounted for by export of machinery and equipment of Chinese production, earlier imported to Kyrgyzstan for different construction works.

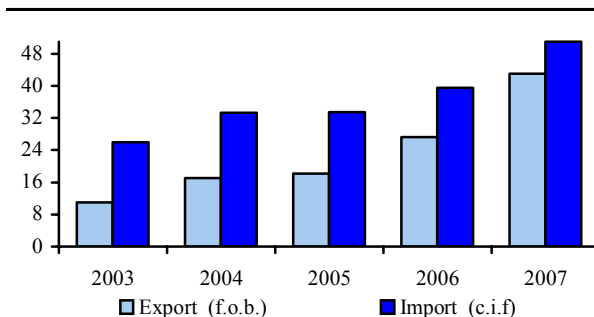
Starting from 2006, one of the major Kyrgyzstan partners of export operations among non-CIS countries has been **Afghanistan**. Export volume to this country in 2007 made 118.4 million US dollars. This indicator exceeded the rate of 2006 by 58.3 percent due to re-export of diesel fuel, aircraft kerosene and automobile gasoline.

Import volume from Afghanistan is not significant and according to 2007 results, it made 0.2 million US dollars.

Due to the excessive increment rate of export operations over import, according to the results of 2007 the negative balance of foreign trade with **Turkey** decreased by 35.0 percent and made 8.0 million US dollars. Export volume to Turkey increased by 57.8 percent and made 43.0 million US dollars.

Export increase was provided by increase of food stuff supply by 54.8 percent. Import from Turkey in 2007 was mainly presented by consumer and investment goods.

Chart 2.10: Trade balance with Turkey
in million USD



source: NSC

Switzerland is one of largest partners on export operations of Kyrgyzstan. There was export growth trend in trade with Switzerland, with the volume of 226.1 million US dollars as per results of 2007. The basic export item to this country is gold. Gold supply in this reporting year increased by 9.1 percent.

In 2007 trade turnover volume with **USA** decreased by 3.6 percent as a result of the decrease in the volumes of both export and import operations. Export decreased by 32.3 percent and made 4.1 million US dollars. The major functional export item to USA is «energy products». Import from the USA reduced by 1.8 percent mainly due to the decrease of investment goods supply. At the same time there was a growth of consumer goods supply including pharmaceuticals, meat and meat products.

REAL EFFECTIVE EXCHANGE RATE

Index of the Nominal Effective Exchange Rate (NEER) by the end of 2007 amounted to 132.6 and increased by 3.8 percent in comparison with the same indicator of 2006.

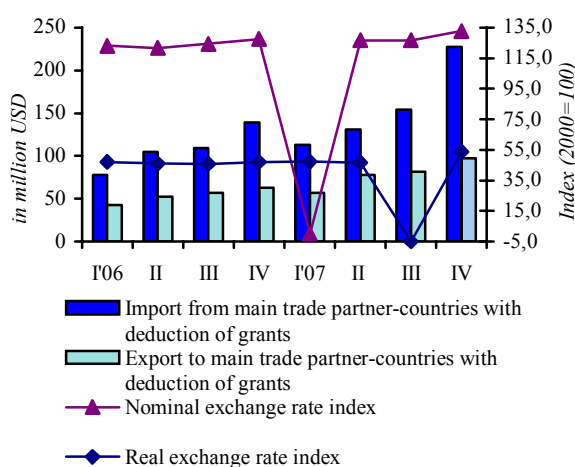
Index of the Real Effective Exchange Rate (REER) by the end of 2007 amounted to 104.0 and increased by 11.3 percent in comparison with the same rate of 2006.

REER Index increase was conditioned by appreciation of the nominal bilateral exchange rates of Kyrgyzsom against foreign currencies of trade partner-

countries and lower rate of inflation in partner-countries. By the end of 2007, there was an appreciation of the nominal bilateral exchange rate of Kyrgyz som against Russian ruble by 2.7 percent, Kazakh tenge by 4.0 percent, Chinese yuan by 3.6 percent and US dollar by 10.1 percent was noted compared to the corresponding period of 2006. Herewith these countries made 85.0 percent of the specific weight in the trade partners-countries³ of the Kyrgyz Republic. Inflation in the trade partners-countries contributed to the increase of REER index. Thus, in December 2007 in comparison with December 2006 average inflation rate in partner-countries made 12.2 percent, in annual terms it made 9.2 percent. Among major trade partner-countries the inflation rate in Russian was 11.9 percent in December 2007 in comparison with December 2006, in Kazakhstan it was 18.8 percent whereas in Kyrgyzstan it made 20.1 percent.

Despite unfavorable dynamics of REER index in 2007, export volume⁴ in the Kyrgyz Republic increased by 52.6 percent and made 643.7 million US dollars against 421.9 million US dollars in 2006. In export structure there is actual increase of the export volume of vegetables and fruits by 54.3 percent, paper and cardboard by 37.2 percent, rolled glass by 41.7 percent, ready-made clothes items by 59.3 percent, and wool by 25.0 percent.

Chart 2.11: Dynamics of REER, NEER and volume of export and import of consumer goods



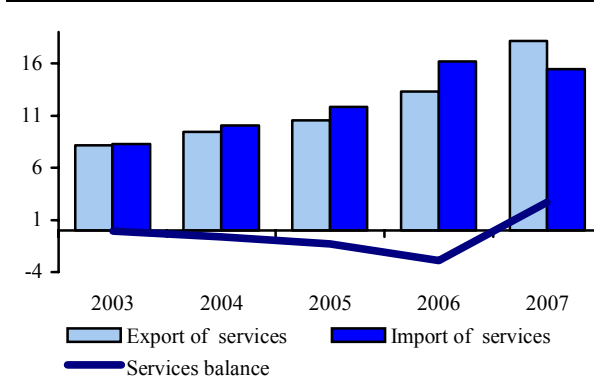
Alongside with the increase of export volume, import supplies increase was also observed. The volume of import⁵ of the Kyrgyz Republic in 2007 increased by 47.1 percent and made 1925.8 million US dollars against 1309.0 US dollars in 2006. Import growth was conditioned by supply of consumer goods produced outside Kyrgyzstan as well as grain products and vegetable oil, the deficit of which was experienced in the domestic market.

BALANCE OF INTERNATIONAL SERVICES

Balance of services in 2007 made surplus of 102.1 million US dollars, whereas in 2006 the negative balance was 82.0 million US dollars.

According to the results of 2007, the total volume of provided services to non-residents made 684.3 million US dollars that is by 1.8 times more than the same indicator of 2006. As in the past periods, the significant part of exported services include such items as “Travels”, “Transportation services”, “Business services”, “Government services”.

Chart 2.12: Balance of International services in percent of GDP



Export increase during the reporting period is associated with the increase of the item “Travels”. Thus, the item “Travels” has increased by 2.1 times in comparison with 2006 and made 345.5 million US dollars, which in the total volume of provided services made 50.5 percent. Transportation services provided to non-residents made 139.3 million US dollars that is by 2.5 times more than in 2006.

Transportation services share made 20.4 percent out

³ KR foreign trade turnover except for gold, electric power, natural gas, humanitarian aid, grants.

⁴ Export except for gold, electric power and humanitarian aid.

⁵ Import with exception of gold, electric power and humanitarian aid.

BOX 1.

Starting from 2006, the NSC started to perform additional estimate on export of agricultural products (meat, milk, potatoes, onions). The additional estimate is carried out once a year, in June, as a lumpsum in the following way: production volume minus export and losses, plus import. In 2007 the estimate constituted 185.1 million US dollars.

Furthermore, it should be pointed out, that NBKR carries out its own assessments on identifying the volume of unrecorded export of goods. However, the results of the assessment are not included into the overall statistics of the balance of payments. Specifically, 4 methods of estimating re-exported goods' volume, not included in statistical report, were developed.

Method No.1: To compare the volume of Chinese import to Tajikistan and Kyrgyzstan (as per information provided by the National Statistics Committees). The essence of the given method is to compare Chinese import dynamics in two similar countries.

Method No.2: To estimate the share of Chinese import in overall import of Tajikistan, Kazakhstan, Uzbekistan, and Kyrgyzstan. To find out the deviation of Chinese import to Kyrgyzstan from the average in the region. In this case, the word «region» will mean countries that have a common border with the Kyrgyzstan.

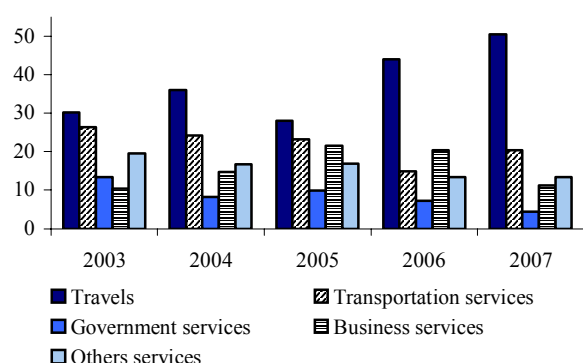
Method No.3: Is based on the assumption that there is correlation between import and consolidated demand. The NBKR uses method No.3 in its estimates. According to this method, export reached 1,374.3 million US dollars, and the deficit of the current balance made 0.3 percent to GDP in 2007.

Method No.4: Estimation of goods' re-export on the basis of temporary migration (short-term entrance to KR / short-term departure from KR). This method takes into account citizens of CIS countries having a common border with Kyrgyzstan.

of total volume of exported services. Considerable specific weight included such services as: business (12.4 percent) and government (4.5 percent).

Chart 2.13: Structure of Services Export

per cent of exports



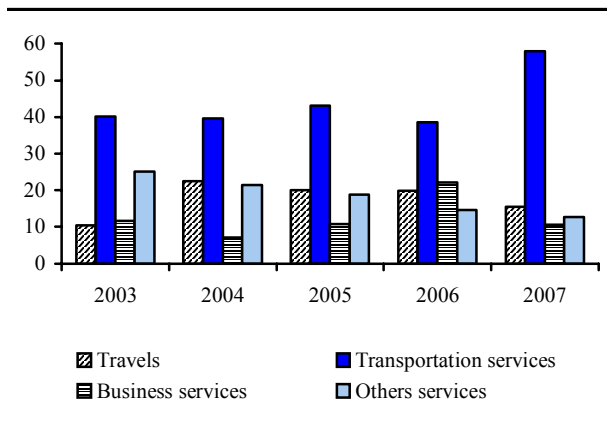
The volume of imported services made 582.2 million US dollars in 2007 increasing by 1.3 percent in comparison with 2006. The most considerable

components of imported services are transportation services, travels and business services.

Import increase during the reporting period was related to the growth of the item “Transportation services”, which increased by 1.9 percent in comparison with 2006. The growth was conditioned by the increase of services related to imported goods delivery and changes in import estimates in F.O.B. prices. The NSC carried out a new investigation on transportation and insurance services. In accordance with the investigation results, it was estimated that the average ratio of transportation services was 7.1 and of insurance services was 0.03. Expenses of residents abroad in the “Travels” item reached 89.7 million US dollars decreasing by 2.1 percent in comparison with 2006. According to the results of 2007, residents were provided with business services for the amount of 47.6 million US dollars that made 8.1 percent of the total volume of services import.

Chart 2.14: Structure of Services Import

per cent of imports



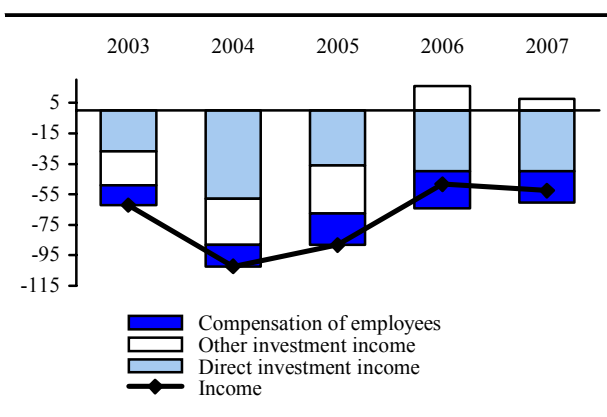
BALANCE OF INCOME

According to the results of 2007, the income balance was negative and made 52.4 million US dollars that is by 18.7 percent higher than in 2006.

During the reporting year the negative balance of “Direct investments income” item was retained at the same level as in 2006 and made 39.5 million US dollars. The item “Other investments income” made a positive balance in the amount of 7.7 million US dollars that is by 8.1 million US dollars less than 2006 year indicator. Decrease of the positive balance of this indicator was accounted for by the increase of interest costs paid for foreign credits.

Chart 2.15: Income Balance

in million USD



In 2007, the balance of “Compensation of employees” item was negative in the amount of 20.8 million US dollars. In comparison with 2006 this indicator decreased by 14.4 percent.

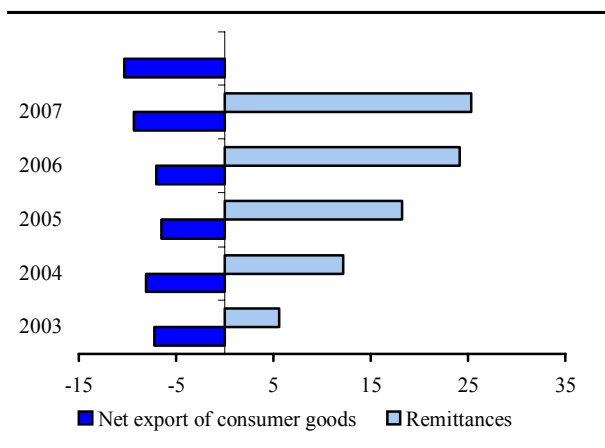
BALANCE OF CURRENT TRANSFERS

Traditionally positive balance of the “Current transfers” item made 1020.5 million US dollars that exceeds the indicator of 2006 by 1.4 times. The major share in the total volume of current transfers constituted private transfers. Net inflow of private transfers increased in comparison with 2006 by 38.0 percent and made 989.6 million US dollars. Net inflow of official transfers increased in comparison with resume item of 2006 by 2.5 times and made 30.9 million US dollars.

It should also be noted that money transfers balance exceeds net export of consumer goods, which made deficit of 391.1 million US dollars.

Chart 2.16: Balance of remittances and Net Export of Consumer Goods

in percent of GDP

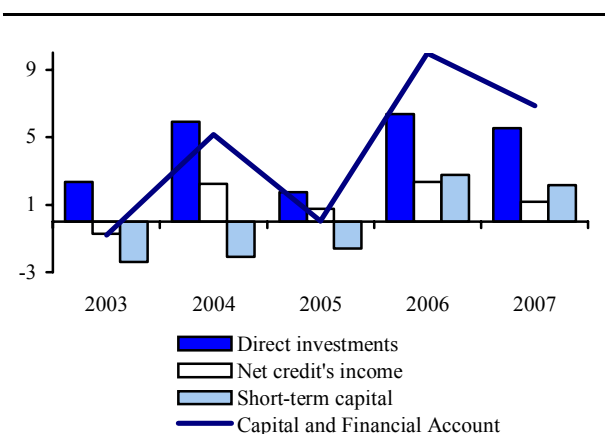


3. CAPITAL AND FINANCIAL ACCOUNT

During the reporting period the balance of **capital transactions account and financial transactions account** (in the analytical presentation) was positive and made 259.4 million US dollars that is by 8.6 percent lower than the similar indicator of the year 2006.

Chart 3.1: Capital and Financial Account

in percent of GDP



CAPITAL ACCOUNT

The deficit of **capital transactions account** in the year 2007 achieved the amount of 74.9 million US dollars exceeding the indicator of the year 2006 by 70.6 percent. The same way as in the previous years this change was conditioned by the increase of the net outflow on item “Transfers of Migrants” that is caused by intensification of migration movements and the outflow of migrants’ assets.

FINANCIAL ACCOUNT

Following the results of the year 2007 the balance of **financial transactions account** was positive in the amount of 334.3 million US dollars and in comparison with the year 2006 it increased by 2.0 percent.

The positive balance of **direct investments** over the reporting period made 208.1 million US dollars, and in comparison with the year 2006 it increased by 14.3 percent. The increase was conditioned by the increase of the net inflow on credits granted directly by investors. During the reporting period the net inflow

in the stock capital has reduced by 47.8 percent. Alongside with this the net inflow to the reinvested profit increased by 59.5 percent. It is essential to note that in the year 2007 the NSC initiated the survey of enterprises that make direct investments abroad. Meanwhile, the volume of these investments is insignificant and does not exceed 0.2 million US dollars.

Owing to the transactions conducted by Kyrgyz commercial banks with foreign securities the net outflow of capital on **portfolio investments** for the year 2007 achieved 17.7 million US dollars increasing 5.9 times in comparison with the year 2006.

Summarizing the results of the reporting year the positive balance of **other investments** constituted 143.9 million US dollars, reducing by 3.2 percent in comparison with the year 2006.

The net inflow of the capital on external assets of the residents for the reporting period made 19.5 million US dollars, against the outflow of the year 2006 that constituted 24.0 million US dollars.

The net inflow of the capital on external liabilities for the year 2007 made 124.4 million US dollars, decreasing by 27.9 percent as opposed to the corresponding indicator of the year 2006. The net inflow of the capital was registered on this item on external liabilities of commercial banks in the amount of 66.6 million US dollars and on credits of the state and private sectors in the amount of 44.4 million US dollars.

For the year 2007 the item “**Errors and Omissions**” had a positive balance in the amount of 276.3 million US dollars against 187.2 million US dollars of the year 2006. The positive balance of this item demonstrates underestimation of transactions related with the inflow of the capital in the republic or underestimation of exported goods and services. Thus, summarizing the results of the year 2007 the balance of payments of the Kyrgyz Republic developed with the surplus of 307.3 million US dollars.

INTERNATIONAL RESERVES

In 2007, the volume of gross international reserves as of the end of the reporting period constituted 1176.6 million US dollars. Coverage ratio of imported commodities and services by the NBKR reserve assets was 3.5 months.

Chart 3.2: International reserves

4. EXTERNAL DEBT OF THE KYRGYZ REPUBLIC

STRUCTURE OF EXTERNAL DEBT AS OF THE END OF 2007

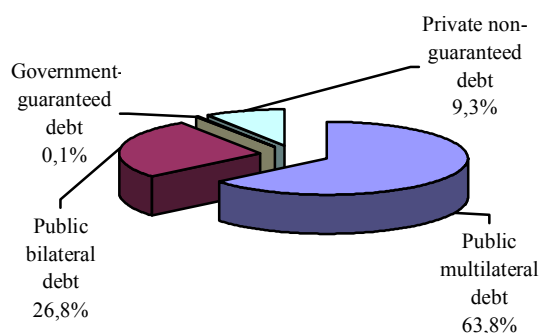
The total amount of the nominal external debt (received and outstanding) as of the end of the year 2007 constituted 2280.1 million US dollars, of which:

- External public debt was 2068.2 million US dollars, including credit indebtedness to the International Monetary Fund (IMF) that constituted 149.8 million US dollars;
- indebtedness of private sector was 211.9 million US dollars.

The structure of the external debt of the Kyrgyz Republic is presented by liabilities to official creditors, who are multilateral and bilateral donors; their shares constituted 63.8 percent and 26.8 percent of the total amount correspondingly. Credits of the private sector that are not guaranteed by the government and are not included in the government external debt, constituted 9.3 percent. The structure of the debt classified by sources of borrowing is presented in Chart 4.1.

Chart 4.1: Structure of External debt of the Kyrgyz Republic as of January 1, 2008

in percent

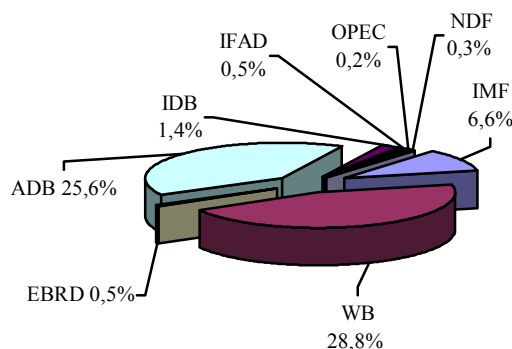


The multilateral creditors of the Kyrgyz Republic are such international financial institutions as the World Bank, whose share as of the end of the year 2007 constituted 28.8 percent of the total amount of the external debt, ADB (25.6 percent), IMF (6.6 percent), IDB (1.4 percent) and others, whose share constituted

1.0 percent. The credits of multilateral creditors finance the programs of structural adjustments of economy, development of agriculture, social protection, transport and communication, rehabilitation of infrastructure, assistance and development of the financial system, development of small and medium businesses.

Chart 4.2: Structure of Multilateral External Debt of the Kyrgyz Republic as of January 1, 2008

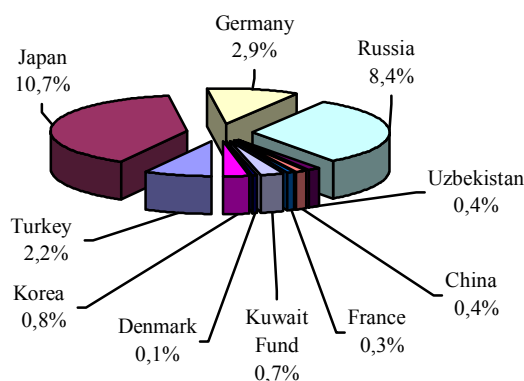
in percent



The major bilateral creditors of the Kyrgyz Republic are Japan (10.7 percent of the total value of liabilities) and Russia (8.4 percent). Bilateral debt of the Republic was formed generally out of the rolled-over overdrafts of CIS countries as well as financing of various sectors of economy by such countries as Germany, Turkey, etc.

Chart 4.3: Structure of Bilateral External Debt of the Kyrgyz Republic as of January 1, 2008

in percent



The nominal amount of the debt to bilateral creditors constituted 611.4 million US dollars, out of which to:

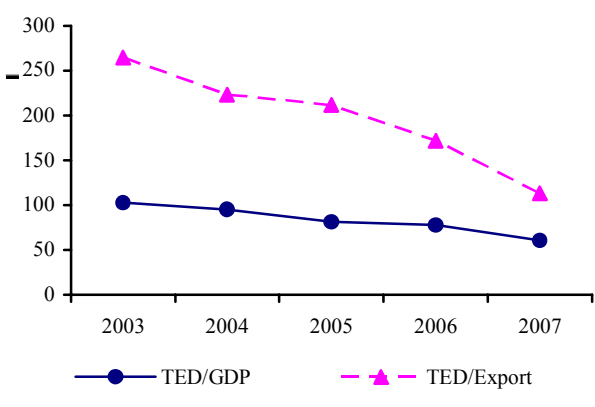
- members of the Paris Club - 509.3 million US dollars;
- non-members of the Paris Club - 102.1 million US dollars.

As of the end of the year 2007 the Kyrgyz Republic had the following major debt ratios:

- nominal external debt/GDP - 60.5 percent;
- nominal external debt/export of goods and services-112.8 percent;
- nominal PED/GDP – 54.9 percent;
- nominal PED/export of goods and services – 102.3 percent.

Chart 4.4: External Debt of the Kyrgyz Republic rat

in per cent



The agreements reached during the period from 2002 to 2005 in the Paris Club of creditors allowed the Kyrgyz Republic to resolve the problem of liquidity in the medium-term period.

In March 2002, the Kyrgyz Republic, as a result of negotiations with the Paris Club of creditors, was provided with the opportunity to delay payments on servicing the external debt during the period from December 6, 2001 to December 5, 2004 (consolidation period) and restructuring of the bilateral debt subject to improved Houston conditions.

As a result of second round of negotiations with the Paris Club of creditors in March 2005 the Kyrgyz

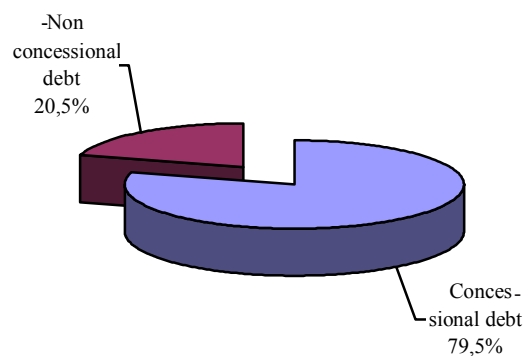
Republic obtained the opportunity to delay payments on servicing the bilateral external debt and its restructuring based on application of Evian method.

As of the end of the year 2007 within the framework of the Paris Club agreements on consolidation and restructuring of the debt were signed with Germany, Denmark, Russian Federation, Uzbekistan, France, Japan, Turkey, Pakistan, India, and China.

The negotiation process with Korea and Kuwait is for the time being at the stage of coordination.

Chart 4.5: Structure of External Debt of the Kyrgyz Republic in terms of borrowing as of January 1, 2008

in per cent



PRIVATE EXTERNAL DEBT

Non-state external debt as of the end of the year 2007 constituted 211.9 million US dollars that is by 10.0 percent lower than the indicator of the previous period. Reduction of the private debt liability is, for the most part, conditioned by the increase of the payments volume for debt servicing.

Investment inflows drawn without guarantees of the government in 2007 constituted 74.1 million US dollars, out of which 55.2 percent in the form of direct investments and 44.8 percent in the form of other investments.

Payments for servicing the external debt of the private sector for the reporting period made 72.1 million US dollars, of which direct investments made 51.9 million US dollars, and other investments made 20.3 million US dollars.

Table 4.1: External Debt of the Kyrgyz Republic

	2003	2004	2005	2006	2007
GED end-period (<i>mil. US dollars</i>)	2 318,2	2 480,3	2 444,5	2 839,7	3 237,1
TED end-period (<i>mil. US dollars</i>)	1 981,9	2 107,2	2 002,5	2 213,1	2 280,1
TED end-period (<i>per cent of GDP</i>)	102,6	95,0	81,4	77,7	60,5 ¹
TED end-period (<i>per cent of exports</i>)	264,8	223,5	211,6	172,3	112,8 ²
Schedule of TED payments ³ (<i>mil. US dollars</i>)	177,6	213,4	161,0	100,1	187,8
Actual TED repayment (<i>mil. US dollars</i>)	135,4	167,7	109,0	90,4	167,7
TED service ratio (<i>per cent of exports</i>)					
- as scheduled	23,7	22,6	17,0	7,8	9,3
- actual	18,1	17,8	11,5	7,0	8,3
PED end-period (<i>mil. US dollars</i>)	1 776,4	1 959,2	1 859,3	1 977,6	2 068,2
PED end-period (<i>per cent of GDP</i>)	91,9	88,3	75,6	69,4	54,9 ¹
PED end-period (<i>per cent of exports</i>)	237,3	207,8	196,5	153,9	102,3 ²
Schedule of PED ³ (<i>mil. US dollars</i>)	96,7	106,3	112,5	69,3	69,9
Actual PED repayment ³ (<i>mil. US dollars</i>)	54,0	61,1	60,6	62,7	66,3
PED service ratio (<i>per cent of exports</i>)					
- as scheduled	12,9	11,3	11,9	5,4	3,5
- actual	7,2	6,5	6,4	4,9	3,3

¹ to projected annual GDP² to projected export of goods and services³ including payments on interest and principal

Table 4.2: Structure of the External Debt of the Kyrgyz Republic by Creditors
(end of period)

	2003		2004		2005		2006		2007	
	mln. US \$	in percent of the total	mln. US \$	in percent of the total	mln. US \$	in percent of the total	mln. US \$	in percent of the total	mln. US \$	in percent of the total
Total external debt (I+II)	1 981,9	100,0	2 107,2	100,0	2 002,5	100,0	2 213,1	100,0	2 280,1	100,0
I. Public & Government-guaranteed debt	1 776,4	89,6	1 959,2	93,0	1 859,3	92,8	1 977,6	89,4	2 068,2	90,7
Multilateral ¹	1 211,4	61,1	1 350,4	64,1	1 281,4	64,0	1 376,4	62,2	1 455,1	63,8
IMF	201,9	10,2	206,9	9,8	177,9	8,9	163,1	7,4	149,8	6,6
World Bank	525,2	26,5	579,0	27,5	562,8	28,1	612,8	27,7	656,5	28,8
EBRD	39,7	2,0	32,7	1,6	24,7	1,2	16,6	0,7	10,4	0,5
ADB	399,9	20,2	477,8	22,7	466,8	23,3	532,2	24,0	583,0	25,6
Islamic Bank	23,9	1,2	30,7	1,5	28,0	1,4	29,4	1,3	32,8	1,4
IFAD	7,0	0,4	9,2	0,4	9,0	0,4	10,0	0,5	10,3	0,5
OPEC	7,3	0,4	7,0	0,3	6,3	0,3	5,6	0,3	4,9	0,2
Nordic Development Fund	6,4	0,3	6,9	0,3	6,0	0,3	6,7	0,3	7,4	0,3
I.2 Bilateral	555,3	28,0	599,8	28,5	574,8	28,7	598,8	27,1	611,4	26,8
I.2.1 CIS countries	180,2	9,1	192,9	9,2	197,1	9,8	200,0	9,0	200,1	8,8
Russia ²	168,6	8,5	181,8	8,6	186,0	9,3	188,9	8,5	191,5	8,4
Uzbekistan	11,6	0,6	11,1	0,5	11,1	0,6	11,1	0,5	8,6	0,4
I.2.2 Other countries (except for CIS)	375,1	18,9	406,9	19,3	377,7	18,9	398,8	18,0	411,3	18,0
Turkey	45,8	2,3	46,3	2,2	46,3	2,3	48,4	2,2	49,3	2,2
Japan ²	229,8	11,6	247,4	11,7	225,2	11,2	233,8	10,6	242,8	10,7
Germany ²	37,1	1,9	45,0	2,1	40,8	2,0	58,8	2,7	65,3	2,9
Switzerland ²	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Pakistan	8,4	0,4	10,0	0,5	10,0	0,5	0,0	0,0	0,0	0,0
China	13,3	0,7	13,6	0,6	13,6	0,7	14,0	0,6	8,2	0,4
France ²	5,0	0,3	5,7	0,3	5,5	0,3	5,7	0,3	6,5	0,3
Kuwait Fund	15,5	0,8	15,6	0,7	15,7	0,8	15,7	0,7	16,8	0,7
India	0,9	0,0	1,0	0,0	1,0	0,1	1,0	0,0	1,0	0,0
Korea	14,1	0,7	16,5	0,8	16,7	0,8	18,4	0,8	18,2	0,8
Denmark ²	5,0	0,3	5,9	0,3	3,0	0,1	3,0	0,1	3,2	0,1
I.3 Government-guaranteed debt	9,7	0,5	9,1	0,4	3,1	0,2	2,4	0,1	1,7	0,1
II. Private non-guaranteed debt	205,5	10,4	148,0	7,0	143,2	7,2	235,5	10,6	211,9	9,3

¹ creditors acting on a multilateral basis including international financial institutions

² Paris club members

5. INTERNATIONAL INVESTMENT POSITION OF THE KYRGYZ REPUBLIC

The excess of liabilities to the external world over the present foreign assets of the country formed the negative net international investment position of the Kyrgyz Republic in the amount of 1873.0 million US dollars by the end of the year 2007 that is by 0.4 percent lower than the similar indicator of the prior period.

The volume of external financial assets of the Kyrgyz Republic as of January 1, 2008 made 1695.8 million US dollars, which is by 33.5 per cent higher than the level of January 1, 2007. Generally, this shift can be accounted for by the increase of the supply of the reserve assets by 46.6 percent in comparison with their supply in January 1, 2007. In addition, the increase of supplies was observed in direct investments. According to the results of the year 2007 the increase of direct investments supply abroad by 21.9 million US dollars was registered at the expense of exchange rates fluctuations and as of January 1, 2008 the supplies of direct investments constituted 17.9 million US dollars. Besides, a considerable increase of portfolio investments supply is observed and it has increased by 2.6 times, and as of January 1, 2008 the supply of portfolio investments made 50.5 million US dollars.

The volume of external financial liabilities as of January 1, 2008 constituted 3568.8 million US dollars. The shift for the reporting period achieved 13.3 percent. The dynamics of external financial liabilities was determined to a greater extent by the changes of direct investments. Thus, as of the end of the year 2007 direct investment constituted 893.5 million US dollars that is by 26.7 percent higher than the level of the year 2006. The biggest influence on other investments was exercised by the credits granted for the government sector. At the beginning of the year 2008 the credits to the government sector made 1814.6 million US dollars and increased by 5.7 percent.

Chart 5.1: Dynamics of international investment position

in mln USD, at the end of year

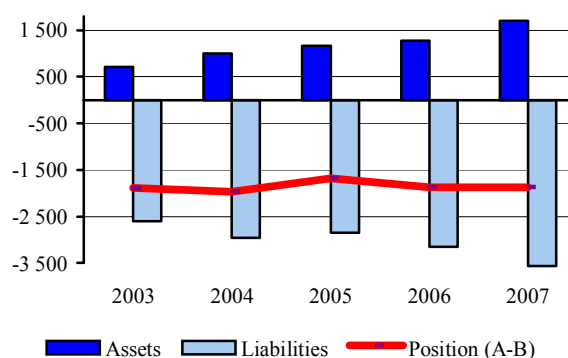


Table 5.1: Balance of International Investment Position of the Kyrgyz Republic as of January 1, 2007 and January 1, 2008*(mil. US dollars)*

	<i>Position as of 01.01.07</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position as of 01.01.08</i>
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
A. Assets	1270,4	306,3	-29,0	97,5	22,8	1695,8
Direct investment abroad	3,4	-0,2	-7,2	21,9	—	17,9
Portfolio investments	19,3	19,2	-38,7	—	22,8	50,5
Financial derivatives	—	—	—	—	—	—
Other investments	433,4	-19,5	—	19,9	—	433,7
Currency and deposits	236,0	-30,1	—	2,9	—	208,8
Loans	17,4	3,0	—	0,2	—	20,6
Monetary authorities	—	—	—	—	—	—
General government	0,3	-0,3	—	—	—	—
Banks	17,1	3,3	—	0,2	—	20,6
Other sectors	—	—	—	—	—	—
Trade credits	177,1	27,6	—	16,8	—	221,5
Other assets	2,9	-20,0	—	—	—	-17,1
Reserve assets	814,3	306,8	16,9	55,8	—	1193,7
Monetary gold	52,8	—	16,7	—	—	69,5
SDR	33,3	-20,4	—	0,8	—	13,7
Reserve position in IMF	—	—	—	—	—	—
Foreign exchange	728,2	327,1	0,2	54,9	—	1110,5
Currency and deposits	518,4	153,7	—	73,3	—	745,4
Monetary authorities	132,2	130,7	—	43,3	—	306,2
Banks	386,2	23,0	—	30,0	—	439,2
Foreign securities	209,7	173,5	0,2	-18,4	—	365,1
Bonds and other debt securities	—	—	—	—	—	—
Tools of monetary market and derivatives	209,7	173,5	0,2	-18,4	—	365,1
B. Liabilities	3150,3	313,1	-19,5	180,9	-56,0	3568,8
Direct investment in KR	705,4	207,9	-19,5	70,8	-71,1	893,5
Portfolio investments	6,6	1,5	—	0,8	-0,2	8,7
Financial derivatives	—	—	—	—	—	—
Other investments	2438,3	103,7	—	109,3	15,3	2666,5
Currency and deposits	119,6	81,1	—	3,8	—	204,5
Loans	2032,4	9,2	—	92,1	1,9	2135,7
Monetary authorities	163,1	-20,7	—	7,4	—	149,8
General government	1814,6	28,1	—	73,8	1,9	1918,3
Banks	18,0	-14,5	—	18,6	—	22,1
Other sectors	36,8	16,4	—	-7,8	—	45,4
Trade credits	286,4	13,3	—	13,4	13,4	326,4
Other liabilities	—	—	—	—	—	—
C. Net International Investment Position (A-B)	-1879,9	-6,8	-9,5	-83,4	78,9	-1873,0

Table 5.2: Developments in Foreign Assets and Liabilities of the Kyrgyz Republic, 2003 - 2007
(mil. US dollars)

	Position as of 01.01.03	Position as of 01.01.04	Position as of 01.01.05	Position as of 01.01.06	Position as of 01.01.07	Position as of 01.01.08
A. Assets						
Direct investment abroad	551,2	711,4	991,3	1159,3	1270,4	1695,8
Portfolio investments	39,3	39,3	83,2	147,5	3,4	17,9
Financial derivatives	6,2	7,6	17,4	14,9	19,3	50,5
Other investments	—	—	—	—	—	—
Currency and deposits	216,0	305,4	347,0	388,4	433,4	433,7
Loans	88,7	151,3	200,4	216,7	236,0	208,8
Monetary authorities	6,8	6,5	15,0	17,9	17,4	20,6
General government	—	—	—	—	—	—
Banks	1,4	1,1	0,8	0,6	0,3	—
Other sectors	5,4	5,4	14,2	17,3	17,1	20,6
Trade credits	—	—	—	—	—	—
Other assets	93,6	117,8	110,1	150,0	177,1	221,5
Reserve assets	27,0	29,8	21,4	3,9	2,9	-17,1
Monetary gold	289,7	359,2	543,8	608,5	814,3	1193,7
SDR	7,9	9,6	18,9	42,6	52,8	69,5
Reserve position in IMF	0,6	10,2	19,7	5,3	33,3	13,7
Foreign exchange	—	—	—	—	—	—
Foreign securities	281,2	339,3	505,1	560,6	728,2	1110,5
B. Liabilities						
Direct investment in KR	2348,1	2603,5	2957,9	2843,1	3150,3	3568,8
Portfolio investments	479,1	523,4	724,9	562,8	705,4	893,5
Financial derivatives	0,5	5,7	6,0	6,1	6,6	8,7
Other investments	29,7	24,6	—	—	—	—
Currency and deposits	1838,8	2049,8	2227,0	2274,1	2438,3	2666,5
Loans	27,1	70,1	112,4	152,7	119,6	204,5
Monetary authorities	1695,2	1831,7	2003,9	1902,5	2032,4	2135,7
General government	185,2	201,9	206,9	177,9	163,1	149,8
Banks	1401,1	1574,5	1752,3	1681,4	1814,6	1918,3
Other sectors	10,1	5,4	7,2	8,3	18,0	22,1
Trade credits	98,8	49,9	37,5	34,9	36,8	45,4
Other liabilities	116,4	148,0	110,7	218,9	286,4	326,4
	0,1	—	—	—	—	—
C. Net International Investment Position (A-B)						
	-1796,9	-1892,0	-1966,6	-1683,8	-1879,9	-1873,0

Annex I. Tables and charts

Table I.1: Balance of Payments of the Kyrgyz Republic
(standard presentation)
(in millions of US dollars)

	2003	2004	2005	2006	2007
Current Account	-42,5	28,4	-38,4	-287,2	-228,3
Goods and services	-134,5	-184,3	-450,5	-968,5	-1196,4
Goods*	-132,8	-170,6	-418,7	-886,5	-1298,5
Export of goods (f.o.b.)	590,3	733,2	686,8	906,0	1337,0
exports	330,7	445,8	456,1	604,8	927,1
nonmonetary gold	259,6	287,4	230,7	206,0	224,8
Import of goods (f.o.b.)	-723,1	-903,8	-1105,5	-1792,4	-2635,5
imports (c.i.f.)	-714,0	-939,0	-1099,5	-1715,8	-2408,6
valuation adjustment	49,3	69,9	86,3	138,7	158,0
goods procured in ports	-2,9	-3,4	-2,8	-2,4	-8,4
adjustment to coverage	-55,5	-32,7	-90,5	-212,9	-376,5
Services	-1,7	-13,7	-31,8	-82,0	102,1
exports	158,2	209,8	259,4	378,7	684,3
imports	-159,9	-223,5	-291,3	-460,8	-582,2
Transportation services	-22,3	-37,9	-64,9	-121,4	-197,8
exports	41,9	50,8	60,6	56,6	139,3
imports	-64,2	-88,7	-125,5	-178,0	-337,1
Railroad transport	-26,8	-37,6	-57,0	-89,1	-177,7
exports	10,5	11,4	17,2	20,1	34,4
imports	-37,3	-49,0	-74,2	-109,2	-212,2
Air transport	12,9	16,0	8,6	-0,9	12,6
exports	26,1	32,7	36,5	32,2	92,5
imports	-13,3	-16,7	-27,9	-33,0	-79,9
Road transport	-7,6	-9,1	-15,1	-26,3	-20,5
exports	2,0	4,6	2,3	1,7	2,9
imports	-9,6	-13,6	-17,4	-28,0	-23,5
Other types of transport	-0,9	-7,2	-1,4	-5,2	-12,1
exports	3,2	2,1	4,4	2,6	9,5
imports	-4,1	-9,3	-5,9	-7,8	-21,6
Travels	31,2	25,3	14,6	75,3	255,8
exports	47,8	75,6	73,0	167,0	345,5
imports	-16,6	-50,3	-58,4	-91,6	-89,7
Business	11,8	5,9	0,5	23,2	101,0
exports	20,5	32,5	31,4	71,8	148,6
imports	-8,8	-26,6	-30,9	-48,6	-47,6
Personal	19,4	19,5	14,2	52,1	154,8
exports	27,2	43,1	41,6	95,2	196,9
imports	-7,8	-23,6	-27,4	-43,1	-42,2
Communication services	0,4	1,9	0,4	4,2	4,6
exports	8,7	8,0	6,4	10,1	12,0
imports	-8,2	-6,1	-6,0	-5,9	-7,4
Construction services	3,0	6,8	16,8	16,4	5,0
exports	5,7	8,3	19,0	19,7	16,8
imports	-2,7	-1,6	-2,1	-3,3	-11,8
Insurance services	-13,8	-13,0	-14,7	-16,9	-4,4
exports	1,3	0,2	0,2	1,4	5,0
imports	-15,0	-13,2	-14,9	-18,3	-9,4

* source: including exports by "shuttle-traders" (adjustment) and expert estimate of NSC and NBKR

2006				2007				
I	II	III	IV	I	II	III	IV	
-20,8	-26,5	-18,8	-221,0	-126,0	-61,8	77,1	-117,6	Current Account
-116,9	-175,8	-238,9	-436,8	-245,2	-302,5	-242,6	-406,1	Goods and services
-108,9	-151,9	-247,0	-378,7	-204,0	-302,2	-324,8	-467,5	Goods*
201,5	229,1	218,9	256,5	299,6	307,6	354,0	375,7	Export of goods (f.o.b.)
116,2	143,8	149,5	195,4	202,1	205,4	245,4	274,2	exports
61,9	61,3	45,4	37,3	51,2	55,9	62,4	55,3	nonmonetary gold
-310,4	-381,0	-465,8	-635,2	-503,6	-609,8	-678,8	-843,2	Import of goods (f.o.b.)
-302,9	-370,3	-444,1	-598,4	-488,3	-554,5	-627,7	-738,0	imports (c.i.f.)
24,9	30,4	36,5	46,9	31,2	36,6	41,4	48,8	valuation adjustment
-0,3	-0,9	-0,9	-0,3	-0,1	-0,1	-0,1	-8,1	goods procured in ports
-32,0	-40,2	-57,3	-83,4	-46,4	-91,7	-92,3	-146,0	adjustment to coverage
-8,0	-23,9	8,0	-58,1	-41,1	-0,3	82,1	61,4	Services
61,6	93,8	123,2	100,1	95,3	146,6	219,7	222,5	exports
-69,6	-117,7	-115,2	-158,3	-136,5	-147,0	-137,6	-161,2	imports
-19,2	-25,8	-36,6	-39,8	-48,1	-45,4	-54,5	-49,9	Transportation services
12,5	15,8	15,2	13,1	21,3	37,6	34,8	45,6	exports
-31,7	-41,6	-51,8	-52,9	-69,5	-82,9	-89,3	-95,4	imports
-15,6	-19,2	-24,1	-30,2	-35,7	-40,6	-47,5	-53,9	Railroad transport
4,6	6,4	4,9	4,2	9,0	8,7	8,7	8,0	exports
-20,2	-25,6	-29,1	-34,4	-44,7	-49,3	-56,2	-61,9	imports
0,8	-1,0	0,1	-0,9	-4,5	3,2	2,2	11,8	Air transport
7,2	7,7	9,3	8,0	10,2	25,6	23,3	33,4	exports
-6,3	-8,6	-9,2	-8,9	-14,7	-22,5	-21,1	-21,6	imports
-4,6	-5,9	-7,8	-7,9	-5,4	-5,3	-4,9	-4,8	Road transport
0,2	0,4	0,4	0,7	0,5	0,4	0,6	1,5	exports
-4,9	-6,3	-8,2	-8,6	-5,9	-5,7	-5,6	-6,3	imports
0,2	0,3	-4,8	-0,8	-2,5	-2,6	-4,2	-2,9	Other types of transport
0,5	1,4	0,6	0,2	1,7	2,9	2,2	2,7	exports
-0,3	-1,1	-5,3	-1,0	-4,1	-5,5	-6,4	-5,6	imports
8,6	11,3	42,1	13,3	15,4	32,7	114,7	93,0	Travels
15,8	34,7	67,1	49,4	40,2	64,5	121,4	119,4	exports
-7,1	-23,4	-25,0	-36,1	-24,8	-31,8	-6,7	-26,4	imports
3,0	2,5	15,6	2,1	4,2	10,9	48,6	37,3	Business
6,8	14,9	28,9	21,2	17,3	27,7	52,2	51,3	exports
-3,8	-12,4	-13,3	-19,1	-13,1	-16,9	-3,6	-14,0	imports
5,6	8,8	26,5	11,2	11,3	21,8	66,0	55,6	Personal
9,0	19,8	38,3	28,2	22,9	36,8	69,2	68,1	exports
-3,4	-11,0	-11,8	-17,0	-11,6	-14,9	-3,2	-12,4	imports
0,6	0,7	1,3	1,6	1,4	1,3	1,4	0,4	Communication services
1,9	2,1	2,8	3,3	2,9	2,9	3,5	2,7	exports
-1,3	-1,4	-1,5	-1,7	-1,4	-1,6	-2,1	-2,3	imports
1,1	4,3	8,1	3,0	0,3	3,5	0,7	0,6	Construction services
1,6	5,6	8,6	3,9	1,8	5,4	5,8	3,8	exports
-0,5	-1,3	-0,6	-0,9	-1,5	-1,9	-5,1	-3,3	imports
-3,5	-4,2	-4,2	-4,9	-1,6	-1,4	-2,2	0,8	Insurance services
0,1	0,1	0,6	0,5	0,8	0,9	0,2	3,2	exports
-3,7	-4,3	-4,8	-5,5	-2,4	-2,3	-2,3	-2,4	imports

* source: including exports by "shuttle-traders" (adjustment) and expert estimate of NSC and NBKR

Table I.1: (continued)

	2003	2004	2005	2006	2007
Financial services	-3,8	-10,8	-0,7	-1,6	-5,4
exports	0,6	1,9	3,8	2,0	3,7
imports	-4,4	-12,7	-4,4	-3,6	-9,0
Computer and information services	-2,0	-2,5	-1,0	-0,4	-3,2
exports	1,5	0,7	1,2	1,3	1,1
imports	-3,5	-3,3	-2,2	-1,7	-4,4
Government services	18,6	12,5	21,6	22,5	25,5
exports	21,2	17,3	25,9	27,3	30,7
imports	-2,6	-4,8	-4,2	-4,8	-5,2
Business services	-15,4	1,7	10,2	-40,5	2,9
exports	24,2	38,4	62,7	83,1	84,8
imports	-39,5	-36,7	-52,5	-123,7	-82,0
of which Technical assistance	-20,3	-20,8	-21,0	-21,1	-20,4
Other services	2,4	2,4	-14,3	-19,8	19,1
exports	5,6	8,6	6,7	10,2	45,3
imports	-3,1	-6,3	-21,0	-29,9	-26,2
Income	-62,0	-102,2	-88,2	-48,2	-52,4
Compensation of employees	-13,3	-14,2	-20,4	-24,2	-20,8
Investment income	-48,7	-88,0	-67,8	-24,0	-31,6
Direct investments	-26,7	-57,6	-36,0	-39,8	-39,5
Distributed profit	-0,1	—	-2,3	-14,0	-0,2
Reinvested incomes	-21,8	-48,0	-30,7	-21,0	-33,6
Income from debt (interests)	-4,9	-9,5	-3,0	-4,8	-5,8
Portfolio investments	0,3	0,1	—	0,1	0,2
Other investments	-22,3	-30,5	-31,8	15,8	7,7
Interest on loans (schedule)	-24,8	-36,7	-37,2	-19,5	-29,3
Monetary authorities	-1,0	-1,0	-1,0	-0,9	-0,8
General government	-23,7	-30,2	-30,9	-16,9	-17,7
Banks	2,0	—	-0,9	-1,2	-9,2
Other sectors	-2,0	-5,5	-4,4	-0,5	-1,6
Other investment income	2,5	6,1	5,5	35,2	37,0
Current transfers	154,0	314,9	500,3	729,5	1020,5
General government	17,0	23,7	23,0	12,4	30,9
Humanitarian assistance	8,8	13,6	14,7	10,4	11,5
Technical assistance	—	—	—	—	—
Contributions to international organizations	-1,3	-1,9	-1,6	-4,7	-3,4
Other grants	9,5	12,0	10,0	6,7	22,8
Other sectors	137,0	291,2	477,3	717,1	989,6
Workers' remittances	107,5	270,0	448,7	686,7	953,4
Inflow	112,7	285,4	481,5	730,6	1023,2
Outflow	-5,2	-15,4	-32,8	-43,9	-69,8
Other transfers	29,5	21,2	28,6	30,4	36,2
Capital and Financial Account	-24,8	-4,2	-28,1	100,0	-47,9
Capital account	-0,9	-19,9	-20,5	-43,9	-74,9
Capital transfers	-0,9	-19,9	-20,5	-43,9	-74,9
General government	27,5	22,7	23,1	29,4	36,3
Grant in form of goods	7,5	2,7	3,1	9,4	16,3
Technical Assistance	20,0	20,0	20,0	20,0	20,0
Other sectors	-28,4	-42,6	-43,7	-73,3	-111,2
Transfers related to migration*	-29,0	-43,8	-63,5	-73,6	-119,8
Inflow	7,8	9,6	8,7	8,1	9,4
Outflow	-36,8	-53,4	-72,2	-81,7	-129,1
Forgiveness of debt	—	—	19,0	—	—
Other transfers	0,6	1,2	0,8	0,3	8,6

* NBKR estimates starting from quarter 3 of 2005

2006				2007				
I	II	III	IV	I	II	III	IV	
-0,4	-0,7	-0,3	-0,1	-0,4	—	-4,3	-0,8	Financial services
0,2	0,3	0,6	0,8	0,9	0,9	0,7	1,1	exports
-0,7	-1,0	-1,0	-0,9	-1,3	-0,8	-5,0	-1,9	imports
-0,5	0,1	0,3	-0,3	-0,4	-0,4	-1,2	-1,2	Computer and information services
0,2	0,4	0,6	0,2	0,1	0,3	0,2	0,5	exports
-0,7	-0,3	-0,3	-0,4	-0,5	-0,7	-1,4	-1,7	imports
6,6	4,1	6,7	5,1	4,9	5,5	13,2	2,0	Government services
7,3	5,6	7,9	6,6	6,1	6,9	14,5	3,2	exports
-0,7	-1,5	-1,1	-1,5	-1,2	-1,5	-1,3	-1,2	imports
3,1	-10,3	-3,3	-30,0	-11,4	3,5	4,4	6,4	Business services
20,2	25,3	18,3	19,3	16,0	19,2	22,4	27,2	exports
-17,1	-35,6	-21,7	-49,3	-27,4	-15,7	-18,0	-20,8	imports
-5,1	-5,3	-5,7	-5,0	-5,0	-5,0	-5,1	-5,2	of which Technical assistance
-4,3	-3,4	-6,0	-6,1	-1,3	0,5	9,9	10,0	Other services
1,8	3,9	1,5	3,0	5,2	8,1	16,2	15,7	exports
-6,1	-7,3	-7,5	-9,1	-6,5	-7,6	-6,3	-5,7	imports
-20,0	-20,7	-0,3	-7,2	-30,4	-8,0	-11,1	-2,8	Income
-6,6	-6,2	-5,8	-5,7	-5,2	-5,3	-4,8	-5,4	Compensation of employees
-13,4	-14,5	5,4	-1,5	-25,2	-2,7	-6,3	2,6	Investment income
-14,0	-13,6	-12,1	-0,1	-28,8	-2,5	-11,8	3,5	Direct investments
-0,5	-1,4	-13,3	1,1	-7,2	5,9	1,3	-0,1	Distributed profit
-12,6	-11,4	2,9	—	-19,7	-5,7	-12,6	4,5	Reinvested incomes
-1,0	-0,8	-1,8	-1,2	-1,9	-2,6	-0,5	-0,8	Income from debt (interests)
—	—	—	—	0,1	—	—	0,2	Portfolio investments
0,6	-0,9	17,5	-1,5	3,6	-0,2	5,5	-1,1	Other investments
-3,1	-5,4	-3,7	-7,3	-4,5	-7,9	-5,8	-11,0	Interest on loans (schedule)
—	-0,4	—	-0,4	—	-0,4	—	-0,4	Monetary authorities
-2,8	-5,0	-2,9	-6,2	-2,8	-5,2	-2,9	-6,8	General government
-0,2	0,1	-0,5	-0,6	-1,4	-1,9	-2,7	-3,2	Banks
-0,1	-0,1	-0,2	-0,1	-0,3	-0,5	-0,2	-0,6	Other sectors
3,7	4,5	21,2	5,9	8,1	7,7	11,3	9,9	Other investment income
116,1	170,0	220,4	223,0	149,6	248,7	330,8	291,3	Current transfers
1,2	1,9	7,3	1,9	1,8	10,6	10,8	7,8	General government
1,6	2,7	3,8	2,4	2,3	1,4	6,5	1,3	Humanitarian assistance
—	—	—	—	—	—	—	—	Technical assistance
-0,4	-0,7	-1,5	-2,1	-0,5	-0,8	-1,0	-1,1	organizations
—	—	5,0	1,7	—	10,0	5,2	7,6	Other grants
114,9	168,0	213,2	221,1	147,8	238,1	320,0	283,6	Other sectors
109,6	166,0	205,1	206,0	145,1	222,6	317,8	267,9	Workers' remittances
116,7	177,2	217,5	219,2	159,1	240,1	335,1	288,9	Inflow
-7,1	-11,2	-12,3	-13,2	-14,0	-17,6	-17,3	-21,0	Outflow
5,3	2,0	8,0	15,1	2,7	15,6	2,2	15,6	Other transfers
81,7	85,8	-66,9	-0,5	61,2	5,1	-98,4	-15,8	Capital and Financial Account
-4,5	-11,1	-13,2	-15,2	-29,3	-21,2	-9,2	-15,3	Capital account
-4,5	-11,1	-13,2	-15,2	-29,3	-21,2	-9,2	-15,3	Capital transfers
6,6	5,1	8,5	9,2	8,5	6,7	15,3	5,7	General government
1,6	0,1	3,5	4,2	3,5	1,7	10,3	0,7	Grant in form of goods
5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	Technical Assistance
-11,1	-16,1	-21,7	-24,4	-37,8	-27,9	-24,5	-21,0	Other sectors
-11,1	-16,2	-21,7	-24,5	-38,1	-31,0	-28,8	-21,9	Transfers related to migration*
1,9	2,2	2,1	1,9	2,4	2,1	2,3	2,5	Inflow
-13,0	-18,4	-23,8	-26,4	-40,4	-33,2	-31,1	-24,4	Outflow
—	—	—	—	—	—	—	—	Forgiveness of debt
—	0,1	0,1	0,1	0,3	3,1	4,3	0,8	Other transfers

* NBKR estimates starting from quarter 3 of 2005

Table I.1: (continued)

	2003	2004	2005	2006	2007
Financial account	-24,0	15,7	-7,6	143,9	26,9
Direct investment*	45,5	131,5	42,6	182,0	208,1
Abroad	—	-43,9	—	—	0,2
In the Kyrgyz Republic	45,5	175,5	42,6	182,0	207,9
Inflow	144,0	306,2	210,3	410,6	436,8
Outflow	-98,4	-130,8	-167,7	-228,6	-228,9
In the share capital	14,9	149,5	16,2	31,5	16,4
Inflow	23,4	163,9	33,0	73,5	64,5
Outflow	-8,5	-14,3	-16,8	-42,0	-48,1
Reinvestment income	21,8	48,0	30,7	21,0	33,6
Other capital	8,8	-22,1	-4,3	129,5	157,9
Inflow	98,8	94,3	146,6	316,0	338,7
Outflow	-89,9	-116,4	-150,9	-186,5	-180,8
Portfolio investment	6,0	-9,5	2,3	-3,0	-17,7
Assets	1,1	-9,5	2,3	-3,0	-19,2
Debt securities	1,1	-9,5	2,3	-3,0	-19,0
Liabilities	5,0	—	—	—	1,5
In the share capital	5,0	—	—	—	1,5
Debt securities	—	—	—	—	—
Financial derivatives	-20,0	-20,5	—	—	—
Assets	-20,0	-20,5	—	—	—
Other investments	-4,7	74,7	28,1	134,8	143,3
Assets	-76,6	-35,8	-47,5	-24,0	19,5
Currency and deposits	-60,2	-53,7	-21,4	-11,7	26,8
Banks	-50,2	-63,2	-15,1	-17,0	37,7
Other sectors	-10,0	9,5	-6,3	5,2	-10,8
Trade credits	-18,2	8,4	-45,1	-13,5	-27,6
Other sectors	-18,2	8,4	-45,1	-13,5	-27,6
Long - term	-12,2	5,6	-30,2	-9,1	-18,5
Short - term	-6,0	2,8	-14,9	-4,5	-9,1
Other assets	1,8	9,6	19,0	1,3	20,3
Monetary authorities	1,7	9,3	18,7	1,0	20,0
General government	0,1	0,3	0,3	0,3	0,3
Liabilities	71,9	110,4	75,6	158,7	123,8
Currency and deposits	41,5	40,7	-18,2	-36,3	81,1
Banks	41,5	40,7	-18,2	-36,3	81,1
Trade credits	9,9	-21,2	19,8	132,7	13,3
Other sectors	9,9	-21,2	19,8	132,7	13,3
Long - term	5,5	-11,7	10,9	73,0	7,3
Short - term	4,5	-9,5	8,9	59,7	6,0
Loans	-19,6	47,0	12,2	52,6	9,2
Disbursement	251,5	240,7	183,2	145,7	104,5
Monetary authorities	29,5	28,4	18,4	3,8	4,0
Long - term	29,5	28,4	18,4	3,8	4,0
General government	75,5	99,2	66,9	78,6	55,0
Long - term	75,5	99,2	66,9	78,6	55,0
Short - term	—	—	—	—	—

* including estimate of NBKR

2006				2007				
I	II	III	IV	I	II	III	IV	
86,1	96,8	-53,7	14,7	90,4	26,3	-89,3	-0,5	Financial account
10,9	112,9	-15,3	73,5	55,5	56,6	78,4	17,5	Direct investment*
—	—	—	—	0,5	0,5	-1,0	0,2	Abroad
10,9	112,9	-15,3	73,5	55,0	56,1	79,4	17,3	In the Kyrgyz Republic
78,1	136,1	50,2	146,1	87,3	119,3	117,9	112,4	Inflow
-67,3	-23,2	-65,5	-72,6	-32,3	-63,1	-38,4	-95,1	Outflow
10,0	4,3	4,5	12,6	19,8	-15,2	3,7	8,2	In the share capital
11,1	5,5	11,0	45,9	20,7	12,6	4,4	26,8	Inflow
-1,1	-1,1	-6,5	-33,3	-1,0	-27,9	-0,7	-18,6	Outflow
12,6	11,4	-2,9	—	19,7	5,7	12,6	-4,5	Reinvestment income
-11,7	97,2	-16,9	60,9	15,6	65,6	63,1	13,6	Other capital
54,4	119,2	42,2	100,2	46,9	100,9	100,9	90,1	Inflow
-66,1	-22,0	-59,0	-39,3	-31,3	-35,3	-37,7	-76,5	Outflow
-1,6	-2,1	-0,3	1,0	-6,1	-7,2	-0,8	-3,6	Portfolio investment
-1,6	-2,1	-0,3	1,0	-6,3	-7,2	-2,0	-3,8	Assets
-1,6	-2,1	-0,3	1,0	-6,1	-7,2	-2,0	-3,8	Debt securities
—	—	—	—	0,2	—	1,1	0,2	Liabilities
—	—	—	—	0,2	—	1,1	0,2	In the share capital
—	—	—	—	—	—	—	—	Debt securities
—	—	—	—	—	—	—	—	Financial derivatives
—	—	—	—	—	—	—	—	Assets
62,9	25,0	24,2	22,7	42,8	77,0	-60,7	84,2	Other investments
55,7	-25,1	-20,8	-33,8	20,0	-28,6	-16,2	44,4	Assets
27,0	7,3	-17,1	-29,0	22,8	5,5	-20,0	18,6	Currency and deposits
35,0	7,1	-29,9	-29,2	27,5	4,7	-19,4	24,9	Banks
-8,0	0,2	12,8	0,2	-4,7	0,8	-0,5	-6,3	Other sectors
28,6	-37,5	-1,5	-3,2	-4,1	-33,4	-0,3	10,2	Trade credits
28,6	-37,5	-1,5	-3,2	-4,1	-33,4	-0,3	10,2	Other sectors
19,2	-25,1	-1,0	-2,1	-2,8	-22,4	-0,2	6,9	Long - term
9,5	-12,4	-0,5	-1,1	-1,4	-11,0	-0,1	3,4	Short - term
0,1	5,1	-2,2	-1,6	1,4	-0,7	4,1	15,6	Other assets
—	5,0	-2,3	-1,7	1,3	-0,8	4,0	15,5	Monetary authorities
0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	General government
7,2	50,1	45,0	56,5	22,8	105,6	-44,5	39,8	Liabilities
-21,8	-4,0	-3,7	-6,7	50,2	24,0	15,6	-8,7	Currency and deposits
-21,8	-4,0	-3,7	-6,7	50,2	24,0	15,6	-8,7	Banks
35,9	48,0	19,3	29,5	-29,5	71,3	-70,2	41,8	Trade credits
35,9	48,0	19,3	29,5	-29,5	71,3	-70,2	41,8	Other sectors
19,7	26,4	10,6	16,2	-16,2	39,2	-38,6	23,0	Long - term
16,2	21,6	8,7	13,3	-13,3	32,1	-31,6	18,8	Short - term
-7,5	3,3	28,7	28,1	-1,1	5,6	4,8	-0,1	Loans
24,0	22,2	44,6	55,0	24,9	36,8	22,8	20,0	Disbursement
—	1,9	—	1,9	—	1,9	—	2,0	Monetary authorities
—	1,9	—	1,9	—	1,9	—	2,0	Long - term
10,6	14,7	19,4	34,0	6,7	20,0	15,2	13,1	General government
10,6	14,7	19,4	34,0	6,7	20,0	15,2	13,1	Long - term
—	—	—	—	—	—	—	—	Short - term

* including estimate of NBKR

Table I.1: (continued)

	2003	2004	2005	2006	2007
Banks	132,7	97,4	87,9	38,1	12,2
Long - term	—	—	—	—	7,0
Short - term	132,7	97,4	87,9	38,1	5,2
Other sectors	13,8	15,8	10,0	25,2	33,4
Long - term	13,8	15,8	10,0	25,2	33,4
Short - term	—	—	—	—	—
Amortization (schedule)	-271,1	-193,7	-171,1	-93,1	-95,3
Monetary authorities	-30,4	-32,2	-30,9	-27,3	-24,6
Long - term	-30,4	-32,2	-30,9	-27,3	-24,6
General government	-41,6	-42,9	-49,7	-24,2	-26,9
Long - term	-41,6	-42,9	-49,7	-24,2	-26,9
Short - term	—	—	—	—	—
Banks	-137,5	-95,8	-81,7	-28,5	-20,1
Long - term	—	—	—	—	-0,4
Short - term	-137,5	-95,8	-81,7	-28,5	-19,8
Other sectors	-61,6	-22,8	-8,8	-13,1	-23,6
Long - term	-61,6	-22,8	-8,8	-13,1	-23,6
Short - term	—	—	—	—	—
Arrears	42,2	45,7	63,9	9,7	20,1
General government	42,7	45,2	70,8	6,6	3,6
Other sectors	-0,5	0,5	-6,9	3,1	16,5
Other liabilities	-2,0	-1,7	-2,1	—	—
Monetary authorities	—	—	—	—	—
Other sectors	-2,0	-1,7	-2,1	—	—
Reserve assets	-50,8	-160,6	-80,5	-169,9	-306,8
Monetary gold	—	—	-18,7	—	—
SDR	4,6	-3,0	12,9	-26,8	20,4
Foreign exchange	-55,5	-157,6	-74,8	-143,1	-327,1
Net errors and omissions	67,3	-24,2	66,6	187,2	276,3
Overall Balance	0,0	0,0	0,0	0,0	0,0

Long-term investments are investments in financial assets, whose initial maturity was set up, in compliance with a contract, as more than one year or has never been stipulated

Short-term investment are investments in financial assets, with maturity of one year or less than one year, pursuant to contract, or paid as short notice

2006				2007				
I	II	III	IV	I	II	III	IV	
11,3	3,3	13,2	10,4	6,5	1,8	1,5	2,5	Banks
—	—	—	—	5,0	—	—	2,0	Long - term
11,3	3,3	13,2	10,4	1,5	1,8	1,5	0,5	Short - term
2,1	2,3	12,1	8,7	11,8	13,0	6,2	2,4	Other sectors
2,1	2,3	12,1	8,7	11,8	13,0	6,2	2,4	Long - term
—	—	—	—	—	—	—	—	Short - term
-31,4	-18,9	-15,9	-26,9	-26,0	-31,2	-18,0	-20,1	Amortization (schedule)
-8,7	-4,7	-9,0	-4,8	-6,7	-6,6	-6,9	-4,4	Monetary authorities
-8,7	-4,7	-9,0	-4,8	-6,7	-6,6	-6,9	-4,4	Long - term
-2,1	-8,5	-2,7	-10,9	-2,8	-9,8	-5,7	-8,6	General government
-2,1	-8,5	-2,7	-10,9	-2,8	-9,8	-5,7	-8,6	Long - term
—	—	—	—	—	—	—	—	Short - term
-19,6	-3,3	-1,7	-3,9	-12,7	-4,8	-0,8	-1,9	Banks
—	—	—	—	—	—	—	-0,4	Long - term
-19,6	-3,3	-1,7	-3,9	-12,7	-4,8	-0,8	-1,5	Short - term
-1,0	-2,3	-2,5	-7,3	-3,7	-10,0	-4,7	-5,3	Other sectors
-1,0	-2,3	-2,5	-7,3	-3,7	-10,0	-4,7	-5,3	Long - term
—	—	—	—	—	—	—	—	Short - term
0,6	2,8	0,7	5,6	3,2	4,7	5,3	6,8	Arrears
0,6	2,7	0,6	2,8	0,6	0,8	1,0	1,2	General government
—	0,1	0,2	2,8	2,6	3,9	4,3	5,6	Other sectors
—	—	—	—	—	—	—	—	Other liabilities
—	—	—	—	—	—	—	—	Monetary authorities
—	—	—	—	—	—	—	—	Other sectors
14,0	-39,0	-62,3	-82,5	-1,8	-100,2	-106,1	-98,6	Reserve assets
—	—	—	—	—	—	—	—	Monetary gold
-14,2	5,0	8,9	-26,4	6,4	4,8	6,6	2,6	SDR
28,2	-44,0	-71,2	-56,1	-8,2	-105,0	-112,7	-101,2	Foreign exchange
-60,9	-59,2	85,7	221,5	64,8	56,7	21,3	133,4	Net errors and omissions
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Overall Balance

Table I.2: Structure of Export by the HS Sections¹
(in millions of US dollars)

Group of Products	2002	2003	2004	2005	2006	2007
Total	485,5	581,7	718,8	672,0	794,1	1134,2
Live animals and animal products	3,8	8,1	12,0	18,1	23,6	31,0
Vegetable products	19,9	18,9	26,2	19,9	36,6	80,3
Fats and animal or vegetable oil	0,2	0,1	0,1	1,9	8,2	9,2
Food prod., strong & soft drinks and vinegar,tobacco	30,1	25,8	42,9	37,2	28,9	37,3
Mineral products ²	62,4	74,7	94,1	96,8	177,8	330,0
Products of chemistry and related industries	25,2	9,7	21,7	13,5	14,4	24,4
Plastics and plastic goods, rubber and rubber goods	5,1	13,1	17,1	23,6	28,7	26,0
Hides, leather, natural fur, harness and saddle products	24,2	5,4	4,7	5,7	5,3	8,6
Timber and timber products, charcoal, cork	0,4	0,4	0,4	0,4	0,8	0,7
Paper stuff from wooden pulp or other materials	0,6	1,4	2,6	2,4	4,7	4,9
Textile and textile products	59,8	69,9	79,5	77,4	96,7	122,3
Foot-wear, headgear, umbrellas, canes and whips	0,2	0,7	1,2	1,1	1,2	1,9
Products of stone, gyps, cement, asbestos, mica	8,9	26,2	38,0	46,2	43,8	54,8
Precious metals, pearls, precious stones	164,8	262,1	291,2	236,2	212,6	228,5
Non-precious metals and products from them	23,4	19,8	31,6	23,2	27,0	52,9
Machines, equipment and mechanisms	26,9	28,2	35,5	32,1	51,1	69,9
Terrestrial, air, marine transport and their parts	21,2	14,5	14,8	18,5	23,7	42,3
Optic devices and appliances, photography & cinematograph	1,8	1,1	1,5	1,1	0,8	3,7
Other special industrial products	5,4	0,3	1,4	13,7	4,6	0,3
Various industrial goods	1,0	1,4	2,3	2,8	3,5	5,0
Pieces of art, collection and antique goods	0,2	—	—	—	—	—

¹ source: NSC, in f.o.b. prices, excluding exports by "shuttle-traders" (adjustment) and expert estimate of NBKR

² including energy products

Table I.3: Structure of Export by the SITC Sections¹
(in millions of US dollars)

Group of Products	2002	2003	2004	2005	2006	2007
Total	485,5	581,7	718,8	672,0	794,1	1134,2
Food products and live animals	31,2	37,5	62,3	56,6	90,5	160,9
Drinks and tobacco	21,0	13,6	16,2	18,6	12,8	16,3
Non-food raw products, excluding fuel	82,5	67,9	77,6	75,8	75,0	80,2
Mineral fuel, lubricants, and oils	58,2	67,3	81,2	78,8	148,9	279,7
Animal and vegetable oils, fats and wax	0,2	0,1	0,1	0,1	—	0,2
Chemical and similar products, not included in other categories	25,5	9,8	22,0	14,6	13,1	12,4
Industrial goods, classified by types of material	36,1	57,1	78,1	85,9	96,0	139,7
Machines and transportation equipment	48,8	43,4	51,4	51,2	74,5	112,2
Various finished products	19,3	25,3	42,6	59,7	77,3	107,9
Goods and transactions, not included in other SITC categories	162,8	259,7	287,4	230,7	206,0	224,8

¹ source: NSC, in f.o.b. prices, excluding exports by "shuttle-traders" (adjustment) and expert estimate of NBKR

Table I.4: Structure of Import by the HS Sections¹
(in millions of US dollars)

Group of Products	2002	2003	2004	2005	2006	2007
Total	586,7	717,0	941,0	1101,3	1718,2	2417,0
Live animals and animal products	3,3	5,9	7,9	11,9	22,9	40,7
Vegetable products	21,7	16,2	23,0	40,6	62,6	119,2
Fats and animal or vegetable oil	5,0	10,8	13,8	13,3	21,3	30,6
Food prod., strong & soft drinks & vinegar and tobacco	47,4	59,5	83,0	101,3	141,6	185,6
Mineral products ²	163,4	195,6	273,3	334,0	527,4	781,4
Products of chemistry and related industries	78,4	91,7	112,9	130,8	145,5	222,7
Plastics and plastic goods, rubber and rubber goods	24,9	39,3	57,1	62,6	86,3	106,1
Hides, leather, natural fur, harness and saddle products	2,6	0,4	0,4	0,4	0,9	1,4
Timber and timber products, charcoal, cork	6,6	10,5	17,2	21,6	28,6	54,4
Paper stuff from wooden pulp or other materials	13,4	17,5	22,6	24,0	33,0	41,8
Textile and textile products	38,8	47,3	42,6	36,6	51,0	47,9
Food-wear, headgear, umbrellas, fold. umbr-s and canes	5,9	7,6	5,8	5,2	7,7	8,7
Products of stone, gyps, cement, asbestos, mica	6,2	8,6	10,8	16,4	26,2	35,9
Precious metals, pearls, precious stones	0,1	0,1	0,2	2,0	3,4	1,5
Non-precious metals and products from them	29,7	43,5	65,0	66,5	104,9	177,7
Machines, equipment and mechanisms	89,6	89,1	107,3	156,1	271,9	343,7
Terrestrial, air, marine transport and their parts	32,1	51,2	70,3	41,4	136,6	144,2
Optic.devices and appliances, photography&cinematograph	10,6	12,2	14,9	22,3	25,7	34,0
Other special industrial products	0,1	0,1	2,5	0,8	0,6	1,7
Various industrial goods	6,8	10,0	10,4	13,3	20,1	37,6
Pieces of art, collection and antique goods	0,2	—	—	—	—	—

¹ source: NSC, in c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)

² including energy products

Table I.5: Structure of Import by the SITC Sections¹
(in millions of US dollars)

Group of Products	2002	2003	2004	2005	2006	2007
Total	586,7	717,0	941,0	1101,3	1718,2	2417,0
Food products and live animals	53,2	56,3	81,2	114,9	188,3	287,8
Drinks and tobacco	19,2	26,1	34,4	42,0	46,4	70,9
Non-food raw products, excluding fuel	23,7	26,8	30,5	36,3	46,2	74,9
Mineral fuel, lubricants, and oils	152,0	180,5	256,3	313,7	502,1	740,4
Animal and vegetable oils, fats and wax	3,8	9,2	11,3	9,2	12,6	21,0
Chemical and similar products, not inc.in other categories	87,0	104,8	137,4	157,4	178,0	256,3
Industrial goods, classified by types of material	76,4	111,8	150,7	161,5	236,7	355,9
Machines and transportation equipment	122,6	142,5	180,1	199,5	407,9	490,0
Various finished products	48,7	58,9	59,1	65,5	97,3	118,3
Goods and transactions, not included in other SITC categories	—	—	—	1,3	2,6	1,3

¹ source: NSC, in c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)

Table I.6: Functional Structure of Export¹
(in millions of US dollars)

	2002	2003	2004	2005	2006	2007
Total	485,5	581,7	718,8	672,0	794,1	1134,2
Consumption	76,5	98,8	158,8	177,3	230,2	334,9
Raw materials	132,1	86,3	113,3	95,1	91,4	119,5
Interim goods	187,4	304,4	339,1	290,2	267,7	312,2
Investment goods	31,3	24,9	26,5	30,6	55,9	88,0
Energy products	58,2	67,3	81,2	78,8	148,9	279,7

¹ source: NSC, in f.o.b. prices, excluding exports by "shuttle-traders" (adjustment) and expert estimate of NBKR

Table I.7: Geographic Structure of Export¹
(in millions of US dollars)

	2002	2003	2004	2005	2006	2007
Total	485,5	581,7	718,8	672,0	794,1	1134,2
CIS countries	168,8	201,4	275,6	303,3	378,9	567,1
Russia	80,0	97,0	137,7	134,4	153,8	234,6
Kazakhstan	36,8	57,1	87,3	116,1	162,6	204,6
Uzbekistan	27,8	16,3	14,7	17,1	27,9	85,7
Tadjikistan	10,2	18,9	22,1	22,9	23,9	28,1
Ukraine	4,3	5,4	4,2	6,0	4,1	1,8
Belarus	1,3	1,5	2,0	1,4	0,9	6,1
Other CIS countries	8,3	5,2	7,5	5,4	5,7	6,1
Non-CIS countries	316,8	380,3	443,3	368,7	415,1	567,1
Europe						
Switzerland	96,4	117,9	101,8	65,3	207,7	226,1
Asia						
UAE	68,8	144,3	189,3	173,1	8,9	14,4
China	41,1	23,3	39,3	26,6	38,1	61,9
Afghanistan	4,4	6,1	8,0	12,4	74,8	118,4
Turkey	16,4	11,0	17,0	18,2	27,2	43,0
USA						
Canada	4,9	31,0	42,7	22,5	0,2	0,8
Other non-CIS countries	84,8	46,7	45,1	50,7	58,2	102,6

¹ source: NSC, in f.o.b. prices, excluding exports by "shuttle-traders" (adjustment) and expert estimate of NBKR

Table I.8: Export of Goods by Individuals¹
(in millions of US dollars)

	2002	2003	2004	2005	2006	2007
Total	23,4	22,9	19,6	13,4	18,2	13,4
included in the official statistical data	21,6	21,9	16,0	11,4	16,3	12,6
CIS	11,4	19,1	16,0	10,2	14,6	9,2
Non-CIS countries	10,2	2,8	—	1,2	1,7	3,4
evaluative	1,8	1,0	3,5	2,0	1,9	0,9
CIS	1,6	1,0	2,1	1,7	1,9	0,9
Non-CIS countries	0,2	—	1,5	0,3	—	—

¹ source: NSC, in f. o. b. prices

Table I.9: Functional Structure of Import¹
(in millions of US dollars)

	2002	2003	2004	2005	2006	2007
Total	586,7	717,0	941,0	1101,3	1718,2	2417,0
Consumption	193,8	255,9	304,1	351,3	497,5	726,0
Raw materials	40,2	34,7	57,4	53,5	82,5	131,1
Interim goods	85,1	117,6	159,9	191,3	249,9	360,3
Investment goods	115,6	128,0	163,3	191,2	385,7	458,9
Energy products	152,0	180,8	256,3	313,9	502,6	740,7

¹ in according with classification worked out at the NBKR on the basis of NSC import data in c. i. f. prices

Table I.10: Geographic Structure of Import¹
(in millions of US dollars)

	2002	2003	2004	2005	2006	2007
Total	586,7	717,0	941,0	1101,3	1718,2	2417,0
CIS countries	322,5	410,5	582,1	679,6	991,0	1524,2
Russia	116,7	176,1	293,7	378,9	652,2	978,8
Kazakhstan	123,9	170,9	202,9	174,4	199,8	312,4
Uzbekistan	60,1	39,2	51,9	60,1	65,0	120,9
Ukraine	7,8	12,6	23,3	40,1	41,9	79,5
Belarus	5,1	5,9	4,2	7,1	18,7	23,8
Other CIS countries	8,9	5,8	6,2	19,0	13,4	8,9
Non-CIS countries	264,2	306,5	358,9	421,7	727,2	892,8
Europe						
Germany	31,4	38,2	52,6	37,6	39,9	54,2
Netherlands	16,1	12,3	15,7	18,9	27,7	36,4
Asia						
Japan	6,4	11,8	11,6	11,7	13,3	17,9
Republic of Korea	7,0	11,7	25,1	27,8	29,1	39,1
China	59,0	77,7	80,1	102,9	246,7	355,6
Turkey	17,0	26,0	33,2	33,4	39,5	50,9
America						
USA	47,4	47,9	44,6	67,2	97,5	95,8
Canada	9,0	8,3	12,6	15,0	32,2	23,1
Other non-CIS countries	70,8	72,5	83,4	107,2	201,4	219,9

¹ source: NSC, in c.i.f. prices; excluding imports by "shuttle traders" (adjustment)

Table I.11: Import of Goods by Individuals¹
(in millions of US dollars)

	2002	2003	2004	2005	2006	2007
Total	79,4	131,1	119,0	129,5	282,7	464,4
included in official statistics	56,6	75,6	86,4	39,0	69,7	87,9
CIS	5,6	7,0	86,4	4,0	5,8	9,7
Non-CIS countries	51,0	68,6	—	34,9	63,9	78,2
evaluative	22,8	55,5	32,7	90,5	212,9	376,5
CIS	2,3	3,2	3,6	3,5	2,8	2,0
Non-CIS countries	20,5	52,3	29,0	87,1	210,2	374,5

¹ source: NSC, in c. i. f. prices

Table I.12: Export of Major Types of Products¹

<i>Products</i>	<i>unit of measurement.</i>	2004		2005	
		<i>in kind</i>	<i>mln. US\$</i>	<i>in kind</i>	<i>mln. US\$</i>
Total			718,8		672,0
Milk products and bird's eggs			10,5		16,2
Cereals and cereals products	<i>thou tons</i>	1,8	0,9	1,5	1,0
Vegetables and Fruits	<i>thou tons</i>	153,8	21,9	72,3	19,7
Sugar, sugar-ware and honey	<i>thou tons</i>	62,5	22,9	32,0	11,7
Coffee,tea,cocoa and spices	<i>thou tons</i>	1,2	2,9	2,0	2,1
Beverage foods			4,4		6,1
Tobacco and tobacco products			11,8		12,4
Raw tobacco and tobacco waste	<i>thou tons</i>	9,2	11,6	8,3	11,5
Cattle hides, hide and peltry			6,3		9,0
Oil seeds and oil fruits	<i>thou tons</i>	3,2	0,8	1,3	0,3
Textile fibers	<i>thou tons</i>	50,0	45,5	54,7	44,1
Cotton	<i>thou tons</i>	47,6	42,8	52,4	41,4
Wool	<i>thou tons</i>	2,4	2,5	2,2	2,4
Raw fertilizers			3,3		3,9
Stone, sand and gravel	<i>thou tons</i>	1 046,1	2,2	1 384,9	2,6
Metal ores and scrap	<i>thou tons</i>	382,0	19,8	258,2	16,5
Primary goods			1,6		1,5
Oil and Oil products	<i>thou tons</i>	157,3	58,8	120,3	58,3
Electric energy	<i>mil.kwh</i>	3 381,9	21,9	2 685,2	20,4
Inorganic chemical agents	<i>thou tons</i>	8,2	19,3	1,7	9,8
Dye and tanning materials	<i>thou tons</i>	2,0	0,8	1,4	0,5
Paper, cardboard and products from these materials	<i>thou tons</i>	3,3	2,4	2,9	2,2
Textile yarn and cloth			11,1		10,2
Products from non-metallic mineral resources			47,6		59,3
Lime and cement			19,2		23,4
Non-ferrous metals			8,6		5,0
Various imperfect metals	<i>thou tons</i>	0,3	0,3	—	—
Other metal products			3,2		3,2
Energy generating machinery and equipment			2,3		1,1
Machinery for specific sectors			4,3		7,4
Metal processing machines			0,4		0,5
Non-specific machinery and equipment			4,9		4,0
Communication and sound recording equipment			0,3		0,4
Electric machinery and devices, their components			24,4		19,2
Cars			13,8		17,2
Motor vehicles	<i>pieces</i>	0,1	0,6	0,4	2,2
Trucks	<i>pieces</i>	0,1	0,8	0,1	2,1
Other cars	<i>pieces</i>	1,0	3,4	0,5	2,6
Clothes and accessories			23,2		23,2
Special instruments and devices			1,4		0,9
Finished products not included in other categories			15,0		31,6
Nonmonetary gold	<i>mil.gram</i>	22,0	287,4	16,3	230,7

¹ in f.o.b. prices, excluding exports by "shuttle traders" (adjustment)

2006		2007		unit of measur.	Products
in kind	mln. US\$	in kind	mln. US\$		
	794,1		1 134,2		Total
	23,3		29,3		Milk products and bird's eggs
2,4	1,5	3,9	2,8	<i>thou tons</i>	Cereals and cereals products
131,5	36,3	202,9	80,4	<i>thou tons</i>	Vegetables and Fruits
30,2	7,3	22,0	7,9	<i>thou tons</i>	Sugar, sugar-ware and honey
3,9	2,0	3,6	3,3	<i>thou tons</i>	Coffee,tea,cocoa and spices
	1,3		2,3		Beverage foods
	11,6		14,0		Tobacco and tobacco products
7,2	10,6	6,4	12,2	<i>thou tons</i>	Raw tobacco and tobacco waste
	11,2		11,8		Cattle hides, hide and peltry
0,7	0,2	1,1	0,4	<i>thou tons</i>	Oil seeds and oil fruits
48,6	38,8	35,7	31,9	<i>thou tons</i>	Textile fibers
46,5	36,4	33,0	29,3	<i>thou tons</i>	Cotton
2,0	2,2	2,5	2,2	<i>thou tons</i>	Wool
	4,7		5,1		Raw fertilizers
1 318,0	3,6	1 113,3	3,5	<i>thou tons</i>	Stone, sand and gravel
182,8	18,0	155,8	29,3	<i>thou tons</i>	Metal ores and scrap
	1,4		1,5		Primary goods
243,5	123,5	516,7	245,4	<i>thou tons</i>	Oil and Oil products
2 508,7	25,1	2 387,8	32,5	<i>mil.kwh</i>	Electric energy
0,5	2,8	0,7	2,6	<i>thou tons</i>	Inorganic chemical agents
1,2	0,4	1,3	1,1	<i>thou tons</i>	Dye and tanning materials
3,5	2,8	4,7	4,7	<i>thou tons</i>	Paper, cardboard and products from these materials
	10,5		11,5		Textile yarn and cloth
	65,3		94,8		Products from non-metallic mineral resources
	30,8		46,8		Lime and cement
	6,8		11,7		Non-ferrous metals
0,1	0,1	—	—	<i>thou tons</i>	Various imperfect metals
	4,9		5,9		Other metal products
	2,2		1,6		Energy generating machinery and equipment
	14,0		19,9		Machinery for specific sectors
	0,6		1,0		Metal processing machines
	11,3		13,3		Non-specific machinery and equipment
	0,9		5,0		Communication and sound recording equipment
	21,5		27,5		Electric machinery and devices, their components
	16,6		39,5		Cars
0,2	1,1	0,4	3,1	<i>pieces</i>	Motor vehicles
0,1	2,1	0,1	16,5	<i>pieces</i>	Trucks
1,1	2,2	1,2	3,7	<i>pieces</i>	Other cars
	47,7		79,4		Clothes and accessories
	0,7		3,5		Special instruments and devices
	23,7	—	18,2		Finished products not included in other categories
10,6	206,0	9,9	224,8	<i>mil.gram</i>	Nonmonetary gold

Table I.13: Import of Major Types of Products¹

<i>Products</i>	<i>unit of measurement.</i>	2004		2005	
		<i>in kind</i>	<i>mln. US\$</i>	<i>in kind</i>	<i>mln. US\$</i>
Total			941,0		1 101,3
Cereals and cereals products	<i>thou tons</i>	115,4	20,3	226,9	35,1
Sugar, sugar-ware and honey	<i>thou tons</i>	72,3	23,2	78,7	27,9
Coffee, tea, cocoa, spicery	<i>thou tons</i>	11,1	12,2	12,7	15,1
Beverages			19,3		20,6
Tobacco and tobacco products			15,1		21,4
Raw tobacco and tobacco waste	<i>thou tons</i>	2,2	3,3	1,5	3,1
Finished tobacco	<i>thou tons</i>	1 716,4	11,8	2 928,1	18,3
Mineral and raw fertilizers			12,5		15,0
Coal, coke and briquets	<i>thou tons</i>	1 019,2	18,3	1 015,2	18,5
Oil and Oil products	<i>thou tons</i>	637,4	203,2	620,5	262,6
Petroleum oils	<i>thou tons</i>	6,6	0,9	5,1	0,8
Oil products	<i>thou tons</i>	622,6	200,1	599,9	258,6
Gasoline for motor vehicles	<i>thou tons</i>	284,2	85,3	276,3	104,9
Kerosene	<i>thou tons</i>	193,2	73,5	210,7	104,9
Diesel fuel	<i>thou tons</i>	115,8	33,6	102,1	42,3
Other Oil products	<i>thou tons</i>	18,5	1,6	1,7	0,2
Natural gas	<i>mil.m³</i>	769,0	32,8	711,1	30,4
Electric energy	<i>mil.kwh</i>	54,3	0,2	0,2	—
Vegetable oils and fats	<i>thou tons</i>	14,3	10,7	12,2	8,5
Organic chemicals			2,5		2,9
Other carbohydrates	<i>thou tons</i>	0,3	0,2	0,3	0,1
Nonorganic chemicals	<i>thou tons</i>	119,2	25,0	193,6	15,8
Medicaments	<i>thou tons</i>	2,2	27,9	2,9	43,3
Volatile oils and perfumery	<i>thou tons</i>	25,5	20,6	23,5	21,2
Fertilizers	<i>thou tons</i>	49,4	6,3	82,3	11,7
Primary form plastic	<i>thou tons</i>	15,2	17,3	16,8	21,2
Chemicals and chemical products			10,9		13,3
Rubber goods			19,3		22,3
Rubber tire casing	<i>mil pieces</i>	828,9	18,0	834,4	20,2
Paper, cardboard and paper products	<i>thou tons</i>	24,8	19,3	25,9	20,1
Textile yarn and cloth			25,8		22,6
Wrought artificial and textile cloth	<i>mil.sq.m</i>	60,5	15,7	83,0	13,7
Products from nonmetallic mineral resources			14,4		20,6
Cast iron and steel	<i>thou tons</i>	48,4	31,9	47,6	31,9
Metal products			20,8		26,0
Base metals produce	<i>thou tons</i>	14,8	12,3	15,6	15,3
Energy generating machinery and equipment			2,1		5,2
Machinery designated for specific sectors			41,0		63,9
Machinery and equipments for civil construction			12,5		12,8
Machinery for textile and leather industry			1,6		1,5
Machinery for food processing			2,3		3,9
Working machines, equipment for specific sectors of industry			19,5		39,1
Non-specific machinery and equipment			14,4		19,6
Office appliances and equipment for data processing			9,0		9,6
Machinery for automatic processing	<i>thou pieces</i>	92,9	6,0	108,8	6,7
Equipment for electric communication			19,7		20,6
Electric machines and devices			21,4		33,3
Electric devices for contact locking and breaking			2,7		2,8
Electric distribution equipment	<i>thou tons</i>	1,9	4,3	1,9	5,2
Cars			64,8		40,3
Motor vehicles	<i>pieces</i>	1,2	7,8	0,7	5,8
Trucks	<i>pieces</i>	0,2	4,5	0,3	9,1
Other cars	<i>pieces</i>	23,1	37,4	3,2	7,4
Car components and accessories			12,3		14,4
Furniture and components; bedding			6,3		7,2
Clothes and accessories			11,9		9,2
Foot-wear			5,5		4,9
Special scientific and control devices			11,6		18,1
Medical tools and devices			8,3		10,4
Various finished products not included in other categories			19,9		20,3

¹ in c. i. f. prices, excluding imports by "shuttle traders" (adjustment)

2006		2007		unit of measur.	Products
in kind	mln. US\$	in kind	mln. US\$		
	1 718,2		2 417,0		Total
319,2	51,3	476,9	109,4	thou tons	Cereals and cereals products
107,2	51,7	93,5	42,1	thou tons	Sugar, sugar-ware and honey
15,0	22,1	20,2	37,1	thou tons	Coffee, tea, cocoa, spicery
	24,8		40,2		Beverages
	21,6		30,7		Tobacco and tobacco products
0,9	1,4	1,6	2,8	thou tons	Raw tobacco and tobacco waste
2 705,7	20,2	3 492,3	27,7	thou tons	Finished tobacco
	17,4		18,9		Mineral and raw fertilizers
911,8	18,6	878,1	17,2	thou tons	Coal, coke and briquets
903,2	439,8	1 325,1	644,5	thou tons	Oil and Oil products
15,9	3,8	82,1	27,5	thou tons	Petroleum oils
868,1	431,1	1 190,7	610,0	thou tons	Oil products
324,6	142,2	438,2	218,2	thou tons	Gasoline for motor vehicles
396,3	218,2	409,1	227,5	thou tons	Kerosene
136,2	61,0	289,1	140,5	thou tons	Diesel fuel
1,7	0,3	43,7	10,6	thou tons	Other Oil products
738,8	41,0	752,2	75,2	mil.m ³	Natural gas
0,2	—	0,2	—	mil.kwh	Electric energy
15,9	11,9	21,2	20,3	thou tons	Vegetable oils and fats
	3,7		6,0		Organic chemicals
0,4	0,2	0,4	0,3	thou tons	Other carbohydrates
240,5	21,0	204,2	26,1	thou tons	Nonorganic chemicals
3,2	44,9	4,7	74,1	thou tons	Medicaments
24,3	28,4	27,7	34,7	thou tons	Volatile oils and perfumery
76,9	10,9	152,1	22,2	thou tons	Fertilizers
17,9	24,1	21,3	26,5	thou tons	Primary form plastic
	16,8		27,7		Chemicals and chemical products
	35,4		48,1		Rubber goods
1 056,8	33,2	1 461,6	44,6	mil pieces	Rubber tire casing
28,5	25,4	28,4	32,8	thou tons	Paper, cardboard and paper products
	30,8		33,4		Textile yarn and cloth
76,7	19,9	81,8	20,5	mil.sq.m	Wrought artificial and textile cloth
	31,6		48,2		Products from nonmetallic mineral resources
62,8	43,5	117,0	77,9	thou tons	Cast iron and steel
	47,4		71,7		Metal products
25,7	20,6	33,0	23,1	thou tons	Base metals produce
	10,3		12,6		Energy generating machinery and equipment
	94,0		117,1		Machinery designated for specific sectors
	37,9		45,3		Machinery and equipments for civil construction
	6,2		3,3		Machinery for textile and leather industry
	4,1		5,9		Machinery for food processing
	29,3		40,3		Working machines, equipment for specific sectors of industry
	32,2		53,9		Non-specific machinery and equipment
	15,1		16,2		Office appliances and equipment for data processing
112,8	11,2	135,5	10,2	thou pieces	Machinery for automatic processing
	85,1		88,9		Equipment for electric communication
	34,5		52,8		Electric machines and devices
	7,4		7,2		Electric devices for contact locking and breaking
2,4	7,5	2,6	9,2	thou tons	Electric distribution equipment
	103,2		116,4		Cars
0,9	7,9	1,6	14,2	pieces	Motor vehicles
0,3	50,6	0,7	39,7	pieces	Trucks
2,0	15,9	7,0	16,1	pieces	Other cars
	23,5		39,3		Car components and accessories
	11,0		22,7		Furniture and components; bedding
	15,2		9,2		Clothes and accessories
	7,4		8,2		Foot-wear
	23,3		28,5		Special scientific and control devices
	16,7		15,5		Medical tools and devices
	34,1		38,5		Various finished products not included in other categories

Table I.14: Price and Physical Quantity Indices of Export¹

Products	2007	2007	2006	Index of		
	mln. US\$	mln. US\$	mln. US\$	prices	physical	value
	n1207 ² *p1207	n1207* ³ p1206	n1206* ³ p1206		volume	
	A	B	C	A / B	B / C	A / C
Oil, oil products	245,4	262,1	123,5	0,936	2,122	1,987
Nonmonetary gold	224,8	190,8	206,0	1,178	0,926	1,091
Vegetables and fruits	80,4	56,0	36,3	1,436	1,543	2,215
Portland cement, cement	40,0	21,1	21,3	1,895	0,994	1,883
Rolled glass	38,2	35,3	24,9	1,082	1,417	1,532
Electric energy	32,5	23,9	25,1	1,360	0,952	1,295
Cotton	29,3	25,8	36,4	1,136	0,709	0,806
Live animals	25,8	1,8	10,3	14,434	0,174	2,510
Blouses, jackets & jacket-blouses	22,1	20,4	12,8	1,080	1,593	1,721
Milk and milky products	21,1	15,0	16,8	1,402	0,896	1,256
Filament lamps	20,0	15,5	17,6	1,289	0,885	1,140
Trucks and vehicles for special purposes	16,5	2,7	2,1	6,145	1,299	7,980
Tobacco and tobacco products	12,2	9,5	10,6	1,293	0,889	1,150
Metal ores and iron-and-steel waste	12,2	7,2	9,0	1,684	0,804	1,353
Metal ores and base scrap	11,8	7,6	6,1	1,545	1,251	1,933
Machines for sorting and screening	11,7	9,2	3,5	1,274	2,609	3,324
Suits and ensembles	11,5	10,1	9,7	1,141	1,042	1,189
Skirts and culottes	10,7	9,0	7,1	1,178	1,278	1,506
Aluminium	9,8	6,7	4,5	1,458	1,490	2,172
Margarine and mixed fat	9,0	8,0	8,2	1,132	0,971	1,099
Male pants, overalls and breeches	8,3	6,7	3,5	1,237	1,934	2,393
Sugar, sugar-ware, honey	7,9	5,3	7,3	1,496	0,728	1,089
Male pants, overalls and breeches	7,5	6,2	5,3	1,216	1,162	1,413
Cattle hide	7,4	7,3	8,9	1,016	0,816	0,830
Dresses	7,0	6,9	2,5	1,014	2,761	2,799
Cheese and cottage cheese	7,0	5,9	5,6	1,186	1,042	1,236
Asbestos-cement construction materials	6,3	4,3	9,1	1,466	0,473	0,693
Textile yarn	5,4	4,0	4,4	1,373	0,898	1,233
Paper, cardboard and products from these materials	4,7	3,9	2,8	1,221	1,372	1,675
Noble metal ores and concentrate	4,7	4,4	2,6	1,065	1,683	1,793
Difficult blocks and polyspast, tackle; capstan engine	4,5	0,3	0,3	13,630	1,170	15,948
Chemicals and chemical products	4,1	1,0	3,6	3,955	0,288	1,139
Rock product produce	3,8	3,8	2,8	0,993	1,375	1,365
Construction brick	3,7	3,0	3,2	1,229	0,953	1,171
Stone, sand and gravel	3,5	3,0	3,6	1,175	0,845	0,992
Cast iron and steel	3,3	1,3	1,3	2,648	0,995	2,635
Coffee, tea, cocoa and spicery	3,3	1,8	2,0	1,802	0,925	1,667
Machinery designated for specific sectors	3,1	39,7	4,0	0,077	9,870	0,764
Motor vehicles	3,1	2,7	1,1	1,136	2,381	2,704
Machines for sorting and screening	3,0	19,3	1,9	0,155	10,023	1,558
Sheepskin and lambs skin (except astrakhan)	3,0	2,4	1,2	1,247	1,939	2,418
Energy generating machinery and equipment	3,0	0,3	0,2	9,111	1,995	18,178
Rubber tire casing	2,7	2,2	1,3	1,236	1,737	2,147
Skin of whole hide cattle	2,7	2,2	2,0	1,194	1,134	1,354
Inorganic chemical agents	2,6	4,1	2,8	0,630	1,445	0,911
Jewelry, gold and silver ware	2,3	1131,8	4,5	0,002	249,137	0,496
Other wool, including animal's hear	2,2	2,7	2,2	0,837	1,236	1,035
Full range of goods (mln. US\$)	1005,0	2014,3	681,5	0,500	2,952	1,477
Full range of goods (in % of total export)	88,6%		85,8%			

¹ based on NSC data on exports at f.o.b. prices excluding imports by "shuttle-traders" (adjustment): first 47 large export items are indicated in the table for 2007

² physical volume of exports for 2007

³ estimate export price for 2007

Table I.15: Price and Physical Quantity Indices of Import¹

Products	2007	2007	2006	Index of		
	mln. US\$	mln. US\$	mln. US\$	prices	physical	value
	n1207 ² *p120	n1207*p1206	n1206*p1206	volume		
	A	B	C	A / B	B / C	A / C
Oil, oil products	644,5	645,3	439,8	0,999	1,467	1,465
Cast iron and steel	77,9	81,0	43,5	0,961	1,862	1,789
Natural gas	75,2	41,7	41,0	1,802	1,018	1,835
Medicaments	74,1	65,3	44,9	1,134	1,454	1,649
Grain-crops (inc. amecorn) and mangcorn	69,9	41,1	25,5	1,702	1,608	2,737
Radiotelephone and radiotelegraph transmitter	53,3	62,0	66,5	0,860	0,932	0,802
Rubber tire casing	44,6	45,9	33,2	0,971	1,383	1,343
Sugar, sugar-ware, honey	42,1	45,1	51,7	0,934	0,872	0,814
Trucks and vehicles for special purposes	39,7	104,5	50,6	0,380	2,066	0,785
Coffee, tea, cocoa and spicery	37,1	29,7	22,1	1,249	1,346	1,681
Volatile oil, resinoids and perfumery	34,7	32,5	28,4	1,067	1,142	1,219
Paper, cardboard and products from these materials	32,8	25,3	25,4	1,297	0,995	1,291
Filtertipped cigarettes	27,7	26,8	20,0	1,033	1,344	1,388
Machines for sorting and screening	27,1	102,2	16,8	0,265	6,081	1,614
Hand and machine tools	26,9	24,1	13,9	1,114	1,733	1,930
Primary form plastic	26,5	28,6	24,1	0,926	1,188	1,100
Alcoholic beverages	26,4	21,9	17,3	1,203	1,265	1,522
Inorganic chemical agents	26,1	17,8	21,0	1,465	0,849	1,244
Produce from imperfect metal	23,1	26,3	20,6	0,878	1,281	1,125
Wood of coniferous trees	22,6	18,0	11,3	1,253	1,589	1,991
Meat and meat product	22,5	21,3	13,4	1,058	1,586	1,679
Vegetables and fruits	22,5	19,2	18,6	1,174	1,027	1,206
Fertilizers	22,2	21,5	10,9	1,034	1,977	2,044
Electric devices for contact locking and breaking	21,3	7,5	8,4	2,851	0,886	2,526
Wrought artifical and textile cloth	20,5	21,2	19,9	0,969	1,067	1,034
Vegetable oils and fats	20,3	16,0	11,9	1,271	1,337	1,700
Coal, coke and briquets	17,2	17,9	18,6	0,960	0,963	0,924
Dye and tanning materials	16,7	17,3	12,5	0,964	1,382	1,331
Wheat flour or mangcorn	15,3	10,1	7,5	1,504	1,359	2,044
Multiplex and restored wood	14,9	13,2	8,4	1,126	1,569	1,766
Mechanical shovels, excavators and bucket loaders	14,6	43,4	17,5	0,337	2,481	0,837
Non primary form plastic	14,3	13,8	10,5	1,038	1,320	1,370
Motor vehicles	14,2	13,9	7,9	1,019	1,757	1,790
Cereals and cereals products	14,1	11,2	8,9	1,264	1,257	1,589
Mineral waters and soft drincks	13,6	11,3	7,3	1,202	1,549	1,862
Portland cement, cement	13,1	10,3	5,9	1,272	1,739	2,212
Foodstuffs and prepatations not includede in other categories	12,4	16,6	8,3	0,747	1,997	1,492
Прочие инструменты и приборы, не вкл. в др. катег.	11,6	25,1	13,8	0,464	1,817	0,843
Металлич. лом и отходы неблагор. цветных металлов	10,6	6,8	6,2	1,552	1,112	1,725
Машины для автоматической обработки данных	10,2	13,4	11,2	0,756	1,201	0,908
Stone, sand and gravel	9,9	8,2	7,8	1,198	1,060	1,269
Aluminium	9,6	8,7	3,5	1,101	2,488	2,740
Glazed ceramic tile	9,6	6,3	6,5	1,513	0,979	1,481
Margarine and mixed fat	9,5	9,1	8,7	1,042	1,054	1,099
Electric distribution equipment	9,2	8,2	7,5	1,128	1,091	1,231
Domestics refrigeration equipment and freezing room	9,1	9,1	5,3	1,000	1,731	1,731
Machines for sorting and screening	9,0	19,4	9,4	0,467	2,061	0,963
Miscellaneous mineral substance	9,0	7,3	9,6	1,232	0,760	0,937
Live animals	8,9	0,1	0,7	130,788	0,103	13,460
Full range of goods (mln. US\$)	1838,3	1892,9	1304,2	0,978	1,451	1,420
Full range of goods (in % of total export)	76,1%		75,9%			

¹ based on NSC data on imports at c.i.f. prices excluding imports by "shuttle-traders" (adjustment): first 49 large import items are indicated in the table for 2007

² physical volume of imports for 2007

³ accounted import price for 2007

Tables I.16 - I.24: Export of Basic Goods by Countries

Table I.16: Export of Goods to Russia¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			97,0		137,7		134,4		153,8		234,6
<u>Functional distribution²</u>											
Consumption			37,2		70,9		61,7		90,3		156,5
Raw materials			38,3		38,1		47,7		40,1		37,7
Interim goods			5,3		3,1		2,7		4,1		5,4
Investment goods			8,2		8,6		6,8		7,0		15,8
Energy products			8,1		17,0		15,5		12,3		19,2
<u>SITC sections and large positions</u>											
Food products and live animals			11,9		27,5		15,5		14,4		41,1
<i>Sugar-ware and honey</i>	thou tons	18,8	6,4	59,7	21,5	24,5	9,2	4,1	1,5	0,1	—
<i>Vegetables and Fruits</i>	thou tons	28,1	4,2	36,9	5,2	39,8	5,3	63,3	11,0	122,1	34,4
Drinks and tobacco			9,7		8,1		8,0		5,9		8,1
<i>Raw tobacco and tobacco waste</i>	thou tons	11,3	9,6	6,6	8,1	6,2	8,0	4,2	5,8	4,3	8,0
Non-food raw products, excluding fuel			28,0		30,3		36,0		34,6		29,4
<i>Cotton fiber</i>	thou tons	28,6	26,5	31,1	26,1	44,0	33,6	40,1	30,8	27,4	23,7
Mineral fuel, lubricants, and oils			8,1		17,0		15,5		12,3		19,2
<i>Electric energy</i>	mil. kwh	0,7	4,1	1,8	10,8	0,9	6,2	—	—	—	—
<i>Kerosene</i>	thou tons	12,6	4,0	15,9	6,2	16,0	9,3	17,2	12,2	17,5	12,7
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			0,9		0,4		5,1		0,5		1,6
Industrial goods, classified by types of material			9,0		14,9		21,2		24,2		36,1
<i>Rolled glass</i>	mil. sq. m	1,4	3,9	3,9	12,7	7,0	18,6	5,6	18,6	7,3	27,4
<i>Glass, casted and rolled</i>	mil. sq. m	1,9	2,9	—	0,1	0,1	0,2	—	0,1	—	—
Machines and transportation equipment			17,0		17,8		10,4		13,6		22,4
<i>Filament lamps</i>	mln pieces	125,9	7,8	113,1	8,0	41,1	2,9	53,5	6,0	47,8	5,7
Various finished products			12,3		21,7		22,8		48,3		76,6
<i>Textile ready-made garments</i>	mln pieces	6,1	10,3	10,0	18,7	10,0	20,1	22,1	42,5	33,4	69,3
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ based on the NSC data on export at f. o. b. prices, excluding exports by "shuttle-traders" (adjustment)² according to the classification worked out by the NBKR

Table I.17: Export of Goods to Kazakhstan¹

unit of measurement	2003		2004		2005		2006		2007	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		57,1		87,3		116,1		162,6		204,6
<u>Functional distribution</u> ²										
Consumption		22,8		37,8		54,4		76,2		96,7
Raw materials		4,5		6,2		3,5		4,4		12,0
Interim goods		18,9		28,2		36,5		33,9		51,7
Investment goods		6,4		6,2		8,8		23,6		17,7
Energy products		4,5		8,9		12,9		24,5		26,5
<u>SITC sections and large positions</u>										
Food products and live animals		12,0		15,0		22,6		38,4		52,5
<i>Milk and milky products, except, but butter and cheese</i>	thou tons	6,1	16,0	6,5	20,6	9,4	37,0	15,8	33,5	20,0
<i>cheese and curd</i>	thou tons	1,7	2,3	1,5	2,8	2,0	4,9	5,1	1,9	5,3
<i>Sugar, sugar-ware and honey</i>	thou tons	4,1	1,0	1,1	0,2	5,7	1,6	20,0	3,7	13,3
Drinks and tobacco		0,7		4,1		6,2		2,6		2,3
Non-food raw products, excluding fuel		0,9		1,3		1,0		0,3		0,3
Mineral fuel, lubricants, and oils		4,5		8,9		12,9		24,5		26,5
<i>Bitumen mixes on the basis of natural bitumen</i>		—		3,3		—		6,9		6,9
<i>Electric energy</i>	mil. kwh	4,4	489,1	8,5	1257,7	12,3	2085,9	21,0	1217,4	19,0
Animal and vegetable oils, fats and wax		—		—		—		—		0,1
Chemical and similar products, not included in other categories		1,3		2,1		1,5		2,0		3,0
Industrial goods, classified by types of material		23,2		33,8		39,9		46,5		73,2
<i>Cement, portland cement</i>	thou tons	241,5	5,7	350,9	9,4	364,2	12,9	523,9	21,2	512,4
<i>Slate</i>	thou tons	50,4	2,6	33,5	2,0	49,9	3,9	30,3	2,8	14,8
<i>Building brick</i>		104,1	0,8	13,9	1,0	16,4	1,6	27,5	3,1	26,5
<i>Rolling glass and glass with the ground surface</i>		—		—		—		1,5		2,9
<i>Glass, casted and rolled</i>	mil. sq. m	4,0	7,2	3,6	11,0	4,7	12,2	0,8	2,2	—
Machines and transportation equipment		8,1		9,6		15,1		24,7		19,0
<i>Working machines, equipment for specific sectors of</i>	pieces	0,6		0,7		0,4		4,7		1,2
<i>Machinery and equipments for civil construction and полярд.работ</i>	pieces	0,5		0,2		3,9		0,6		0,9
<i>Machinery for food processing, their components</i>	pieces	0,7		—		5,0		0,1		—
<i>Electric filament lamp, their details</i>	mln pieces	21,8	1,5	28,2	3,0	39,4	3,4	39,2	3,4	38,3
<i>Cars not included in other categories</i>	pieces	410,0	1,1	397,0	1,0	165,0	0,9	469,0	1,1	493,0
Various finished products		6,4		12,4		17,0		23,6		27,6
<i>garments</i>		0,2		0,8		0,6		3,3		7,8
<i>Various finished products</i>		5,3		9,3		12,3		15,5		14,0
Goods and transactions, not included in other SITC categories		—		—		—		—		—

¹ based on the NSC data on export at f. o. b. prices, excluding exports by "shuttle-traders" (adjustment)² according to the classification worked out by the NBKR

Table I.18: Export of Goods to Uzbekistan¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			16,3		14,7		17,1		27,9		85,7
<i>Functional distribution</i> ²											
Consumption			3,2		4,1		5,4		5,0		6,9
Raw materials			0,5		3,1		4,4		6,7		8,6
Interim goods			1,9		4,1		3,0		5,7		3,8
Investment goods			1,8		2,6		4,2		9,5		15,4
Energy products			8,9		0,8		0,2		1,0		51,0
<i>SITC sections and large positions</i>											
Food products and live animals			0,4		0,4		1,7		2,1		2,3
Drinks and tobacco			—		—		0,1		—		—
Non-food raw products, excluding fuel			0,7		4,3		5,1		6,9		8,3
Stone, sand and gravel	thou tons	143,4	0,4	1022,2	1,7	1374,1	2,3	1300,3	3,3	1097,3	3,3
Metal ores and base scrap	thou tons	13,8	0,1	56,0	2,1	56,1	2,2	65,9	2,9	56,5	4,3
Mineral fuel, lubricants, and oils	thou tons		8,9		0,8		0,2		1,0		51,0
Kerosene	thou tons		0,4		1,6		0,2		0,4		29,4
Electric energy	mil. kwh	257,5	8,6	0,1	—	—	—	—	—	—	9,6
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			0,2		0,4		0,3		3,2		2,0
Industrial goods, classified by types of material			1,4		2,2		1,6		1,2		1,7
Lime, cement and обработ. сыпуч. материалы	thou tons	20,6	1,1	26,2	1,5	12,0	0,9	0,5	—	0,2	—
Machines and transportation equipment			4,4		6,6		8,2		13,3		20,3
Machines for sorting and screening			0,1		—		—		2,6		10,4
Electric filament lamp, their details	mln pieces	23,4	1,8	21,1	2,0	30,6	2,9	30,6	2,9	35,2	4,7
Cars not included in other categories	pieces	62,0	0,9	95,0	1,4	60,0	0,9	82,0	0,2	107,0	0,1
Various finished products			0,2		0,1		0,1		0,1		0,1
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ based on the NSC data on export at f. o. b. prices, excluding exports by "shuttle-traders" (adjustment)² according to the classification worked out by the NBKR

Table I.19: Export of Goods to Belarus¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			1,5		2,0		1,4		0,9		1,8
<i>Functional distribution</i> ²											
Consumption			0,2		0,1		—		0,2		0,5
Raw materials			1,0		1,2		0,4		0,1		0,1
Interim goods			0,1		0,4		0,5		0,2		0,2
Investment goods			0,1		0,2		0,5		0,3		1,0
Energy products			0,1		—		—		—		—
<i>SITC sections and large positions</i>											
Food products and live animals			—		0,1		—		—		0,3
<i>Vegetables and fruits</i>			—		0,2		—		—		—
Drinks and tobacco		0,1	0,7		0,5		0,1		—		—
<i>Raw tobacco and tobacco waste</i>	thou tons	1,0	0,7		0,5		0,1		—		—
Non-food raw products, excluding fuel			0,3		0,8		0,3		0,1		0,1
<i>Cotton</i>	thou tons	0,2	0,2		0,3		0,1		—		—
Mineral fuel, lubricants, and oils			0,1		—		—		—		—
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		0,2		0,1		—		0,1
Industrial goods, classified by types of material			—		—		—		—		—
Machines and transportation equipment			0,3		0,5		0,8		0,7		1,3
<i>Swivel circuits and their elements</i>	thou tons	0,1	0,1		0,2		0,3		0,1		0,1
<i>Electric devices for contact locking and breaking</i>			0,1		0,2		0,2		0,2		0,2
Various finished products			0,1		—		—		—		—
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ based on the NSC data on export at f. o. b. prices, excluding exports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Table I.20: Export of Goods to Switzerland¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			117,9		101,8		65,3		207,7		226,1
<i>Functional distribution</i> ²											
Consumption			—		—		0,1		—		—
Raw materials			—		—		—		—		—
Interim goods			117,8		101,7		65,2		207,6		226,0
Investment goods			0,1		—		—		0,1		0,1
Energy products			—		—		—		—		—
<i>SITC sections and large positions</i>											
Food products and live animals			—		—		—		—		—
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			—		0,1		0,2		—		0,2
Mineral fuel, lubricants, and oils			—		—		—		—		—
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			0,8		0,8		0,9		1,6		1,1
<i>Silver</i>	tons	3,8	0,8	2,8	0,8	3,3	0,9	4,5	1,6	1,1	0,1
Machines and transportation equipment			—		—		—		0,1		—
Various finished products			0,1		—		—		0,1		—
Goods and transactions, not included in other SITC categories			116,9		100,9		64,1		205,9		224,7
<i>Nonmonetary gold</i>	tons	9,7	116,9	7,6	100,9	4,3	64,1	10,6	205,9	9,9	224,7

¹ based on the NSC data on export at f. o. b. prices, excluding exports by "shuttle-traders" (adjustment)² according to the classification worked out by the NBKR

Table I.21: Export of Goods to China¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			23,3		39,3		26,6		38,1		61,9
<i>Functional distribution</i> ²											
Consumption			5,6		5,1		4,7		9,2		8,3
Raw materials			16,4		32,5		18,9		18,2		19,1
Interim goods			0,9		0,5		1,0		1,7		9,7
Investment goods			0,3		0,7		0,8		4,4		17,8
Energy products			0,1		0,6		1,1		4,5		6,9
<i>SITC sections and large positions</i>											
Food products and live animals			0,3		0,2		0,2		0,3		2,1
Drinks and tobacco			—		—		—		0,1		—
Non-food raw products, excluding fuel			16,1		20,6		18,0		19,0		18,6
<i>Metal ores and scrap</i>											
			261,4		305,8		176,2		50,7		14,0
<i>Cattle hides</i>											
			5,2		4,5		4,1		8,5		7,2
<i>Other wool, including animal's hair</i>											
			1,3		1,4		1,6		1,5		2,3
Mineral fuel, lubricants, and oils			1,8		1,4		1,9		1,6		2,1
Animal and vegetable oils, fats and wax			0,1		0,6		1,1		4,5		6,9
Animal and similar products, not included in other categories			—		—		—		—		—
Chemical and similar products, not included in other categories			1,2		8,0		1,1		3,8		0,8
<i>Nonorganic chemicals</i>											
			0,3		0,5		0,5		0,3		0,6
Industrial goods, classified by types of material			5,3		9,0		4,9		6,1		10,4
<i>Leather</i>											
			2,6		10,5		2,7		5,8		3,3
<i>Aluminium</i>											
			1,9		4,2		0,5		2,1		6,7
Machines and transportation equipment			0,3		0,6		0,9		4,4		22,7
<i>Specific machinery</i>											
			—		—		—		2,0		14,5
<i>The cargo handling equipment</i>											
			—		—		—		—		4,8
Various finished products			—		0,3		0,3		0,1		0,3
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ based on the NSC data on export at f. o. b. prices, excluding exports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Table I.22: Export of Goods to Turkey¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			11,0		17,0		18,2		27,2		43,0
<i>Functional distribution</i> ²											
Consumption			5,9		10,0		9,9		18,0		27,9
Raw materials			2,0		2,5		2,6		2,6		4,2
Interim goods			0,2		0,1		0,1		0,6		2,0
Investment goods			—		0,1		0,3		0,5		0,2
Energy products			2,8		4,3		5,3		5,5		8,7
<i>SITC sections and large positions</i>											
Food products and live animals			4,9		9,3		8,9		17,2		27,3
Legumes	thou tons	6,1	1,6	12,4	3,6	12,2	5,2	27,0	12,8	36,0	18,8
Nuts	tons	1,4	2,0	1,0	1,5	0,7	1,1	1,0	1,9	2,5	4,9
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			2,8		2,9		3,3		3,2		4,6
Sheepskin and lambs skin (except astrakhan)	thou pieces	826,7	1,1	864,3	1,1	1301,2	1,6	720,4	0,6	219,6	0,2
Cotton fiber	thou tons	0,6	0,5	—	—	0,2	0,2	1,4	1,2	3,1	3,2
Mineral fuel, lubricants, and oils			2,8		4,3		5,3		5,5		8,7
Kerosene	thou tons	8,8	2,8	11,6	4,3	9,1	5,3	8,0	5,5	12,4	8,7
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			0,4		0,4		0,3		0,7		1,9
Textile yarn			—		0,1		—		0,1		0,4
Machines and transportation equipment			0,1		0,2		0,3		0,5		0,2
Various finished products			—		—		—		0,1		0,1
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ based on the NSC data on export at f. o. b. prices, excluding exports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Table I.23: Export of Goods to UAE¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			144,3		189,3		173,1		8,9		14,4
<i>Functional distribution</i> ²											
Consumption			0,5		0,6		0,8		1,1		1,2
Raw materials			—		—		—		—		—
Interim goods			143,7		187,9		167,9		—		—
Investment goods			—		—		0,1		1,1		0,1
Energy products			0,1		0,9		4,3		6,7		13,0
<i>SITC sections and large positions</i>											
Food products and live animals			0,4		0,3		0,2		0,4		0,4
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			—		—		—		—		—
Mineral fuel, lubricants, and oils			0,1		0,9		4,3		6,7		6,7
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			1,1		1,5		1,8		—		—
Machines and transportation equipment			—		—		0,1		1,1		1,1
Various finished products			0,1		—		0,6		0,7		0,7
Goods and transactions, not included in other SITC categories			142,7		186,5		166,1		—		—
<i>Nonmonetary gold</i>	tons	12,4	142,7	14,4	186,5	12,0	166,1	—	—	—	—

¹ based on the NSC data on export at f. o. b. prices, excluding exports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Table I.24: Export of Goods to Afghanistan¹

Koa	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			6,1		8,0		12,4		74,8		118,4
<i>Functional distribution</i> ²											
Consumption			2,9		3,2		0,7		0,6		1,0
Raw materials			0,4		—		—		—		—
Interim goods			1,5		1,4		1,5		1,0		2,1
Investment goods			1,3		0,8		1,0		0,7		0,9
Energy products			—		2,7		9,2		72,5		114,3
<i>SITC sections and large positions</i>											
Food products and live animals			2,6		2,2		0,3		0,4		0,9
Drinks and tobacco			0,4		0,8		0,2		0,2		—
Non-food raw products, excluding fuel			0,3		0,3		—		—		0,4
Mineral fuel, lubricants, and oils			—		2,7		9,2		72,5		114,3
Motor spirit			—		—		—		—		—
Kerosene			—		2,5		5,3		21,9		18,5
Diesel oil			—		—		2,1		45,8		37,7
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			0,8		1,3		1,9		1,1		1,2
Machines and transportation equipment			1,8		0,7		0,7		0,6		1,5
Various finished products			0,3		—		—		—		—
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Tables I.25 - I.36: Import of Basic Goods by Countries
Table I.25: Import of Goods from Russia¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			176,1		293,7		378,9		652,2		978,8
<i>Functional distribution²</i>											
Consumption			55,7		67,8		76,9		105,2		160,0
Raw materials			13,8		25,4		27,0		34,9		57,7
Interim goods			48,4		59,6		66,0		78,7		106,0
Investment goods			20,2		26,4		20,9		44,5		90,3
Energy products			37,9		114,4		188,2		388,9		564,7
<i>SITC sections and large positions</i>											
Food products and live animals			13,3		16,1		20,6		33,4		57,0
Chocolate	thou tons		4,0		3,9		4,5		3,7		8,5
Sugar, sugar-ware and honey	thou tons	2,2	3,0	2,5	4,2	2,7	2,2	3,7	4,2	6,9	3,0
<i>SITC sections and large positions</i>		0,4	0,3	1,0	1,0	2,7	2,7	6,6	6,6	4,9	5,6
Drinks and tobacco			7,7		11,3		12,3		14,6		21,8
Beer	thou litres	11,2	5,3	18,3	9,1	18,8	9,8	20,1	11,5	23,5	15,0
Non-food raw products, excluding fuel			7,0		10,6		14,2		16,1		36,1
Wood of coniferous trees	thou cub m	53,7	3,7	82,0	6,7	96,3	9,1	103,7	11,3	167,6	22,5
Ores and concentrates of ignoble metals		0,4	0,1	0,5	0,1	0,1	—	1,6	1,1	6,1	5,3
Mineral fuel, lubricants, and oils			37,9		114,4		188,2		388,9		564,7
Petroleum oils			—	0,1	—		—	8,8	2,2	78,1	26,4
Gasoline for motor vehicles	thou tons	88,7	18,7	203,8	60,7	217,4	83,9	297,2	130,9	400,4	201,0
Diesel fuel	thou tons	23,0	6,7	56,2	19,2	53,3	25,5	72,9	37,7	194,7	99,8
Kerosene		16,7	5,5	66,0	26,7	150,3	74,4	385,0	210,7	406,8	225,5
Animal and vegetable oils, fats and wax			0,5		0,5		0,9		1,9		7,0
Chemical and similar products, not included in other categories			31,6		40,5		42,9		51,1		66,0
Nonorganic chemicals			22,3		61,8		46,2		29,0		31,2
Medicaments	thou tons	1,7	7,2	1,5	8,9	1,9	8,9	1,7	11,6	1,9	16,3
Volatile oils, toilet preparations and washing-up liquids	thou tons	10,9	6,5	11,6	8,0	11,1	9,0	13,2	11,9	16,2	17,5
Dye and tanning materials	thou tons	4,5	4,4	5,1	4,6	4,8	4,4	5,7	5,6	5,5	6,7
Industrial goods, classified by types of material			45,6		62,9		61,4		78,5		103,3
Rubber tire casing	thou pieces	460,6	11,9	460,3	12,4	319,3	12,0	311,1	16,0	304,7	20,4
Multiplex and reconstructed wood	thou tons	11,2	1,7	14,3	2,9	14,3	3,3	17,3	4,4	24,7	7,3
Cast iron and steel	thou tons	23,6	10,3	26,1	18,3	29,2	17,0	34,5	21,1	35,9	26,9
Machines and transportation equipment			25,5		29,2		26,3		52,1		103,9
Motor vehicles and мотоциклы и трактора	pieces	860,0	3,3	847,0	3,8	599,0	3,2	723,0	4,2	1309,0	8,0
Automobiles for transportation of cargoes			0,8		1,3		1,1		3,1		8,0
Agricultural machines (except for tractors)	pieces		0,1		0,4		0,7		0,9		10,3
Cars not included in other categories			2,0		2,1		0,7		2,0		2,0
Various finished products			6,9		8,1		12,1		15,0		18,6
Pre-engineered buildings, heating and lighting equipment			1,0		0,7		0,6		0,7		2,0
Candles, matches; accessories to smokers	thou pieces		1,0		0,8		0,7		1,3		1,2
Goods and transactions, not included in other SITC categories			—		—		0,2		0,7		0,5

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Table I.26: Import of Goods from Kazakhstan¹

unit of measurement	2003		2004		2005		2006		2007	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		170,9		202,9		174,4		199,8		312,4
<i>Functional distribution</i> ²										
Consumption		42,7		60,5		72,0		99,9		161,5
Raw materials		8,6		19,9		9,0		16,9		29,1
Interim goods		11,1		17,8		18,6		20,9		27,5
Investment goods		3,5		5,5		5,5		8,1		9,1
Energy products		105,0		99,2		69,2		54,0		85,2
<i>SITC sections and large positions</i>										
Food products and live animals		20,4		30,0		43,0		62,6		113,2
Sugar, sugar-ware and honey	thou tons	27,3		41,0		13,5		42,6		24,8
Other wheat and mangcorn non mill	thou tons	92,4		68,5		132,7		214,3		347,1
Wheat flour and mangcorn non mill		4,3		9,6		7,5		47,0		52,4
Drinks and tobacco		11,6		12,2		14,8		21,9		31,5
Drinks and tobacco		1,5		2,1		2,9		4,3		6,6
Cigarettes including tobacco	thou pieces	0,6		6,7		9,3		15,0		20,2
Non-food raw products, excluding fuel		11,5		14,5		16,3		23,1		27,5
Stone, sand and gravel	thou tons	1254,9		3,7		534,0		4,8		1569,0
Acœcem	thou tons	21,1		3,5		22,4		5,1		17,4
Metal ores and base scrap	thou tons	37,8		1,9		1,5		1,1		4,8
Mineral fuel, lubricants, and oils		104,8		99,2		69,2		54,0		85,2
Kerosene	thou tons	147,4		46,2		118,4		43,1		28,9
Gasoline for motor vehicles	thou tons	105,7		23,8		70,8		21,4		54,0
Diesel fuel		45,8		9,5		50,0		12,5		39,5
No-sintered coal	thou tons	1055,1		21,3		932,8		16,1		847,4
Animal and vegetable oils, fats and wax		3,6		5,6		5,1		6,2		7,3
Vegetable oils and fats	thou tons	4,4		3,6		6,4		5,3		6,2
Chemical and similar products, not included in other categories		3,8		13,7		4,6		9,6		13,5
Nonorganic chemicals	thou tons	28,1		1,6		46,7		9,3		17,6
Soap, detergents and polishwear	thou tons	2,9		1,2		2,7		1,3		2,4
Medicaments		—		0,3		0,1		0,7		0,1
Pigments, paints, varnishes, etc.		0,1		0,1		0,4		0,2		4,7
Industrial goods, classified by types of material		9,6		18,0		16,0		15,9		26,0
Aluminium		0,8		0,7		2,9		0,2		0,2
Cast iron and steel	thou tons	12,3		5,2		12,2		7,2		8,4
Paper, cardboard and paper products	thou tons	0,9		1,1		2,2		2,1		2,5
Machines and transportation equipment		4,8		5,8		4,3		4,8		5,3
Various finished products		0,8		3,9		1,0		1,7		2,9
Goods and transactions, not included in other SITC categories		—		—		—		—		—

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)² according to the classification worked out by the NBKR

Table I.27: Import of Goods from Uzbekistan¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			39,2		51,9		60,1		65,0		120,9
<i>Functional distribution</i> ²											
Consumption			1,1		3,9		6,1		4,0		5,9
Raw materials			0,3		0,1		1,0		0,3		1,3
Interim goods			4,6		11,0		15,4		15,3		33,4
Investment goods			0,6		1,5		1,8		0,2		0,2
Energy products			32,6		35,4		35,8		45,2		80,1
<i>SITC sections and large positions</i>											
Food products and live animals			0,3		2,8		4,5		1,6		2,1
Drinks and tobacco			0,3		0,5		0,8		1,0		0,6
Non-food raw products, excluding fuel			0,2		0,1		0,4		0,4		1,2
Mineral fuel, lubricants, and oils			32,6		35,3		35,8		45,2		80,1
Natural gas	mln. cub m		704,0		769,0		711,1		738,8		752,2
Animal and vegetable oils, fats and wax			—		—		0,3		0,8		1,7
Chemical and similar products, not included in other categories			1,5		4,8		9,5		8,3		20,4
Fertilizers	thou tons		13,8		38,1		71,6		63,8		141,3
Industrial goods, classified by types of material			3,6		6,6		7,1		6,8		13,3
Portland cement, cement	thou tons		2,0		121,6		99,9		93,9		10,3
Machines and transportation equipment			0,6		1,6		1,3		0,8		1,4
Various finished products			0,1		—		0,4		0,1		0,1
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Table I.28: Import of Goods from Belarus¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			5,9		4,2		7,1		18,7		23,8
<i>Functional distribution</i> ²											
Consumption			2,0		2,2		3,4		14,5		17,1
Raw materials			0,2		0,1		0,1		0,5		1,1
Interim goods			0,5		0,7		1,7		0,9		1,9
Investment goods			3,2		1,3		1,9		2,7		3,7
Energy products			—		—		—		—		—
<i>SITC sections and large positions</i>											
Food products and live animals			0,2		—		0,1		4,1		8,6
Sugar white, refined and saccharose	thou tons		0,5		—		—		7,0		17,0
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			0,2		0,2		0,8		0,4		0,9
Mineral fuel, lubricants, and oils			—		—		—		—		—
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			0,7		0,8		0,8		1,1		1,4
<i>Medicines, including veterinary</i>	thou tons		0,1		0,7		0,6		0,1		0,1
Industrial goods, classified by types of material			1,1		1,0		2,9		9,4		7,5
<i>Rubber tire covers</i>	thou pieces		27,1		15,7		12,1		10,4		5,5
Multiplex and reconstructed wood	mln. cub m		0,6		0,4		0,1		2,4		5,1
Machines and transportation equipment			3,2		1,4		1,9		2,9		4,0
<i>Trucks</i>	pieces		85,0		11,0		13,0		13,0		71,0
<i>Machinery and equipment for civil construction</i>	pieces		4,0		—		2,0		4,0		3,0
<i>Cars</i>			1,2		0,5		0,7		0,4		0,2
Various finished products			0,5		0,7		0,4		0,8		1,4
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Table I.29: Import of Goods from Ukraine¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			12,6		23,3		40,1		41,9		79,5
<i>Functional distribution</i> ²											
Consumption			8,3		14,8		17,4		26,4		46,3
Raw materials			0,3		0,6		1,1		1,0		3,9
Interim goods			1,0		4,3		3,2		4,3		17,0
Investment goods			2,9		3,6		18,5		10,1		12,0
Energy products			—		—		—		—		0,2
<i>SITC sections and large positions</i>											
Food products and live animals											
Cereals and cereals products	thou tons	0,6	3,9	1,2	9,1	1,7	10,5	2,4	16,0	4,0	24,8
Fruit and vegetable juices	thou tons	0,4	0,2	1,2	0,6	2,2	1,1	3,9	2,0	5,1	3,1
Sugar white, refined	thou tons	—	—	2,6	0,7	—	—	1,5	0,6	5,1	2,4
Chocolate and the other foodstuff containing cocoa	thou tons	1,5	1,9	2,8	4,0	3,7	5,3	4,1	6,2	4,8	7,7
Drinks and tobacco	thou litres		0,4		0,6		1,3		2,2		5,3
Soft drinks		358,2	0,2	845,8	0,4	1982,5	1,0	3245,2	1,8	5869,1	3,8
Non-food raw products, excluding fuel			—		—		—		—		—
Mineral fuel, lubricants, and oils			—		—		—		—		0,2
Animal and vegetable oils, fats and wax			0,5		0,4		0,3		1,0		1,7
Chemical and similar products, not included in other categories			1,6		2,4		2,6		3,6		6,4
Medicaments	thou tons	0,1	0,5	0,1	0,9	0,2	1,0	0,2	1,6	0,4	3,0
Industrial goods, classified by types of material			3,2		5,0		5,5		6,8		27,3
Rubber tire casing	thou pieces	17,6	0,5	18,9	0,5	14,3	0,5	31,3	0,8	32,4	5,0
Cast iron and steel	thou tons	0,3	0,4	4,9	2,9	2,6	2,0	4,4	3,1	23,3	16,2
Machines and transportation equipment			1,7		4,4		17,7		10,1		10,5
Various finished products			1,3		1,3		2,2		2,2		3,3
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)² according to the classification worked out by the NBKR

Table I.30: Import of Goods from China¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		77,7	80,1			102,9	246,7	355,6			
<i>Functional distribution</i> ²											
Consumption		44,3	40,3			42,2	105,1	141,7			
Raw materials		3,1	4,1			4,4	4,0	6,3			
Interim goods		16,1	17,5			27,9	49,1	83,0			
Investment goods		13,9	17,7			27,8	87,0	122,8			
Energy products		0,2	0,5			0,5	1,5	1,8			
<i>SITC sections and large positions</i>											
Food products and live animals											
Rice	thou tons		4,3		4,1		9,2		29,1		32,9
Fruits and nuts	thou tons	7,1	1,7	0,8	0,2	4,5	1,1	8,2	34,6	8,8	32,3
Drinks and tobacco	thou tons	4,0	0,8	17,3	2,8	39,1	5,9	9,5	70,9	10,9	63,3
Tobacco and tobacco waste	thou tons		1,2		1,6		1,4		0,6		1,4
Non-food raw products, excluding fuel			1,1		1,5		0,8		0,4		0,8
Mineral fuel, lubricants, and oils			0,6		0,5		0,8		0,6		1,0
Animal and vegetable oils, fats and wax			0,2		0,5		0,5		1,5		1,8
Chemical and similar products, not included in other categories			—		—		0,1		0,1		0,1
Nonorganic chemicals			9,2		11,9		10,6		16,2		25,0
Primary form plastic	thou tons		5,8		6,0		5,9		6,8		9,0
Industrial goods, classified by types of material			1,1		5,1		0,6		2,3		2,7
Industrial goods, classified by types of material	mln. cub m		20,1		24,3		32,7		69,3		115,1
Wrought artificial and textile cloth	thou cub m		11,3		52,0		12,7		74,6		78,3
Glazed ceramic tiles	thou tons		1,3		1036,4		3,0		2063,6		1794,3
Textile yarn and cloth	thou tons		0,7		668,3		8,2		28,7		292,0
Instrument hand-driven and machine			—		0,4		2,8		38,9		67,1
Machinery and equipment for civil construction	pieces		15,8		19,8		29,3		92,1		128,2
Other machinery for food processing	pieces		—		24,0		1,0		93,0		205,0
Machinery for automatic processing	thou tons		80,0		150,0		0,2		832,0		81,0
Equipment for electric communication	thou tons		16,7		47,7		2,2		89,7		114,9
Various finished products	thou tons		29,2		37,5		11,8		44,9		148,3
Furniture and components			26,2		17,5		18,3		37,1		50,1
Clothes and accessories			1,5		0,4		1,5		5,0		12,4
Foot-wear	thou couple		14,7		6,4		4,4		9,0		6,5
Goods and transactions, not included in other SITC categories			5,4	4373,9	3,2	3585,2	3,0	4850,2	5,2	3980,7	5,3

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)² according to the classification worked out by the NBKR

Table I.31: Import of Goods from the USA¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			47,9		44,6		67,2		97,5		95,8
<i>Functional distribution</i> ²											
Consumption			33,3		31,7		44,3		29,0		43,1
Raw materials			0,3		—		—		0,3		0,1
Interim goods			3,1		1,2		2,3		3,9		6,1
Investment goods			11,2		11,6		20,6		64,2		46,1
Energy products			—		—		—		0,2		0,3
<i>SITC sections and large positions</i>											
Food products and live animals			3,9		5,3		6,5		5,0		11,7
<i>Meat and meat foods</i>	thou tons		5,2		7,9		10,9		8,1		17,6
Drinks and tobacco			—		—		—		—		0,1
Non-food raw products, excluding fuel			3,1		2,9		2,0		1,7		1,7
<i>Second hand</i>	thou tons		0,6		0,6		0,3		0,4		0,3
Mineral fuel, lubricants, and oils			—		—		—		0,2		0,3
Animal and vegetable oils, fats and wax			3,1		2,8		0,5		0,4		—
Animal and vegetable oils, fats and wax	thou tons		2,4		—		—		—		—
Chemical and similar products, not included in other categories			21,6		16,6		31,7		13,5		26,5
<i>Medicaments, including veterinary</i>			58,9		32,6		81,8		27,1		29,9
Industrial goods, classified by types of material			0,6		1,2		1,5		1,6		4,0
Machines and transportation equipment			12,0		8,6		20,6		57,3		37,0
<i>Machinery and equipment for civil construction</i>			1,9		1,0		5,4		7,3		3,3
<i>Equipment for electric communication</i>	thou pieces		6,1		18,5		13,2		4,2		6,1
Trucks and vehicles for special purposes	pieces		2,0		3,0		10,0		21,0		11,1
Various finished products			3,6		7,2		4,4		17,8		14,5
<i>Clothes and accessories</i>			1,3		1,2		1,3		2,8		0,6
<i>Special, scientific, control instruments and devices</i>			1,4		4,1		2,0		13,3		11,2
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Table I.32: Import of Goods from the Germany¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		38,2	52,6	37,6	39,9	54,2					
<i>Functional distribution</i> ²											
Consumption		8,5	9,2	8,1	12,6	13,8					
Raw materials		1,0	1,0	0,7	2,2	4,7					
Interim goods		4,4	4,3	6,2	7,8	7,8					
Investment goods		22,8	35,5	20,4	16,5	26,7					
Energy products		1,6	2,6	2,2	0,8	1,2					
<u>SITC sections and large positions</u>											
Food products and live animals		0,5	0,4	0,5	0,5	0,7					
Drinks and tobacco		1,0	1,1	0,4	0,5	0,3					
Non-food raw products, excluding fuel		0,4	0,3	0,2	0,5	0,3					
Mineral fuel, lubricants, and oils	thou tons	1,6	2,6	2,2	0,8	1,2					
<i>Petroleum oil and petroleum products (except raw)</i>		3,9	2,5	3,0	0,7	1,2					
Animal and vegetable oils, fats and wax		—	—	—	—	—					
Chemical and similar products, not included in other categories		5,6	6,0	6,5	10,1	14,0					
<i>Silicon</i>		—	—	—	—	—					
<i>Perfumery, cosmetics and toiletry</i>	thou tons	0,4	1,7	1,8	2,1	1,8					
<i>Medicaments, including veterinary</i>		26,6	1,4	38,8	64,9	2,9					
Industrial goods, classified by types of material		4,1	4,1	4,3	5,9	7,3					
<i>Paper and cardboard</i>	thou tons	0,4	0,3	0,2	0,2	0,6					
<i>Rubber tire casing</i>	thou pieces	252,2	0,9	329,6	2,0	3,5					
<i>Base metal produce</i>	thou tons	28,1	6,9	0,4	4,8	0,8					
Machines and transportation equipment		21,5	35,7	18,1	18,0	27,2					
<i>Other machines, not included in other categories</i>		0,5	0,6	2,9	0,7	3,6					
<i>Cars, not included in other categories</i>	thou pieces	10,9	15,3	2,5	0,1	1,8					
<i>Medical tools and devices</i>		207,0	1,5	1,0	311,0	0,7					
<i>Other machines for treatment food products and it's details</i>		1,1	—	1,7	0,4	1,9					
Various finished products		3,4	2,4	5,4	3,6	3,0					
<i>Special, scientific, control instruments and devices</i>		2,3	1,0	4,2	1,1	1,2					
Goods and transactions, not included in other SITC categories		—	—	—	—	—					

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Table I.33: Import of Goods from the Turkey¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			26,0		33,2		33,4		39,5		50,9
<i>Functional distribution</i> ²											
Consumption			14,0		16,0		16,4		18,7		25,1
Raw materials			0,2		0,4		0,4		0,2		0,5
Interim goods			5,9		6,4		6,2		7,1		8,7
Investment goods			5,9		10,3		10,2		13,4		16,6
Energy products			0,1		0,1		0,2		0,2		0,1
<u>SITC sections and large positions</u>											
Food products and live animals			1,3		1,8		2,4		3,4		6,3
<i>Coffee, tea, cocoa, spices</i>	thou tons		0,4		0,7		0,6		1,1		2,5
<i>Sugar, sugar-ware and honey</i>	thou tons		0,3		0,3		0,6		0,8		1,8
<i>Cereals and cereals products</i>	thou tons		0,9		0,4		0,4		0,8		0,7
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			0,1		0,1		0,3		0,2		0,4
Mineral fuel, lubricants, and oils			0,1		0,1		0,2		0,2		0,1
Animal and vegetable oils, fats and wax			0,2		0,2		0,3		0,2		0,3
Chemical and similar products, not included in other categories			3,7		4,1		4,7		6,4		7,3
<i>Soap, detergents and polishwear</i>	thou tons		1,1		0,8		0,9		1,9		1,7
<i>Non-primary form plastic</i>	thou tons		0,9		1,3		2,2		1,7		2,5
<i>Chemical materials and products not included in other categories</i>	thou tons		0,1		0,2		0,4		0,3		0,4
Industrial goods, classified by types of material			7,6		9,0		7,5		7,7		11,3
<i>Metal products not included in other categories</i>	thou tons		3,5		1,1		1,4		15,0		15,8
<i>Floor carpeting</i>	mln. cub m		2,5		2,1		1,3		3,7		5,2
<i>Paper, cardboard and paper products</i>	thou tons		1,0		1,8		1,4		1,2		1,5
Machines and transportation equipment			7,7		11,3		11,2		15,0		19,7
<i>Machinery designed for specific sector</i>			1,2		6,1		4,1		6,5		7,9
<i>Electric machines, devices, sets and their details</i>			4,2		1,0		2,1		3,6		4,9
Various finished products			5,2		6,7		6,7		6,4		5,3
<i>Furniture and its detail, beddings</i>			1,3		1,2		0,9		1,1		1,4
<i>Clothes and accessories</i>			2,1		2,7		1,6		1,8		0,6
<i>Plastic products not included in other categories</i>			0,9		1,0		1,0		1,7		1,4
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ according to the classification worked out by the NBKR and based on the NSC data on export at f. o. b. prices

Table I.34: Import of Goods from the Japan¹

	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			11,8		11,6		11,7		13,3		17,9
<i>Functional distribution</i> ²											
Consumption			2,9		3,4		4,9		3,0		3,1
Raw materials			0,1		—		0,1		0,4		0,2
Interim goods			0,2		0,3		0,6		0,8		1,5
Investment goods			8,6		7,9		6,1		9,2		13,1
Energy products			—		—		—		—		—
<u>SITC sections and large positions</u>											
Food products and live animals			—		—		—		—		—
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			0,1		—		—		—		—
Mineral fuel, lubricants, and oils			—		—		—		—		—
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			0,1		—		0,2		0,5		0,3
Industrial goods, classified by types of material			1,1		1,4		1,2		1,6		1,9
<i>Rubber tire casing</i>	thou pieces	7,7	—	8,5	—	8,9	—	9,2	—	23,7	—
Machines and transportation equipment			9,9		9,6		8,0		10,6		15,3
<i>Cars</i>			3,7		6,1		1,2		4,2		7,4
Various finished products			0,7		0,6		2,4		0,6		0,4
Goods and transactions, not included in other SITC categories			—		—		—		—		—

¹ according to the classification worked out by the NBKR and based on the NSC data on export at f. o. b. prices

Table I.35: Import of Goods from the Republic of Korea¹

unit of measurement	2003		2004		2005		2006		2007	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total	11,7	11,7	25,1	25,1	27,8	27,8	29,1	29,1	39,1	39,1
<i>Functional distribution</i> ²										
Consumption										
Raw materials		3,3		7,2		10,2		8,0		10,1
Interim goods		—		—		—		0,6		0,6
Investment goods		7,1		12,1		14,6		16,3		17,2
Energy products		1,2		5,2		2,2		4,0		11,0
		0,1		0,5		0,8		0,1		0,2
<i>SITC sections and large positions</i>										
Food products and live animals		—		0,1		0,1		0,3		0,6
Drinks and tobacco		1,5		4,2		7,7		3,1		4,6
<i>Filtertipped cigarettes</i>		756,7		936,9		1621,8		732,9		1082,1
Non-food raw products, excluding fuel		0,1		—		—		0,6		0,6
Mineral fuel, lubricants, and oils		0,1		0,5		0,8		0,1		0,2
Animal and vegetable oils, fats and wax		—		—		—		—		—
Chemical and similar products, not included in other categories		7,0		11,7		14,1		16,5		17,6
<i>Non-primary form plastic</i>		6,4		9,6		14,1		15,9		16,1
Industrial goods, classified by types of material		0,3		0,6		0,8		1,4		2,9
<i>Rubber tire casing</i>		0,2		0,4		0,6		0,9		1,7
Machines and transportation equipment		2,4		7,3		3,4		6,7		12,2
<i>Radiotelephone and radiotelegraph transmitter</i>		0,2		0,6		0,9		1,8		1,6
Various finished products		0,3		0,6		0,9		0,3		0,4
Goods and transactions, not included in other SITC categories		—		—		—		—		—

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Table I.36: Import of Goods from the Netherlands¹

SITC sections and large positions	unit of measurement	2003		2004		2005		2006		2007	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		12,3	15,7	15,7	18,9	18,9	27,7	27,7	36,4		
<i>Functional distribution</i> ²											
Consumption		1,1	0,7	0,7	1,6	1,6	2,8	2,8	2,1		
Raw materials		0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,6		
Interim goods		2,1	2,9	2,9	2,3	2,3	4,9	4,9	4,4		
Investment goods		9,0	11,9	11,9	14,9	14,9	19,7	19,7	29,2		
Energy products		—	—	—	—	—	—	—	0,1		
<u>SITC sections and large positions</u>											
Food products and live animals		0,2	0,2	0,2	0,4	0,4	1,3	1,3	0,7		
Drinks and tobacco		0,1	—	—	0,1	0,1	0,2	0,2	—		
Non-food raw products, excluding fuel		0,1	0,1	0,1	0,2	0,2	0,3	0,3	0,6		
Mineral fuel, lubricants, and oils		—	—	—	—	—	—	—	0,1		
Animal and vegetable oils, fats and wax		—	—	—	—	—	—	—	—		
Chemical and similar products, not included in other categories		1,8	2,2	2,2	1,8	1,8	3,0	3,0	3,0		
Industrial goods, classified by types of material		0,2	0,3	0,3	0,4	0,4	0,2	0,2	0,5		
Machines and transportation equipment		9,6	12,8	12,8	15,4	15,4	22,5	22,5	31,2		
<i>Car components and accessories</i>		4,1	9,0	9,0	8,1	8,1	10,3	10,3	18,9		
<i>Radiotelephone and radiotelegraph transmitter</i>	pieces	—	—	20,0	—	1,0	425,0	0,5	527,0		
Various finished products		0,3	0,1	0,1	0,6	0,6	0,2	0,2	0,2		
Goods and transactions, not included in other SITC categories		—	—	—	—	—	—	—	—		

¹ based on the NSC data on import at c.i.f. prices, excluding imports by "shuttle-traders" (adjustment)

² according to the classification worked out by the NBKR

Chart I.1. Exchange Rate and the Real Effective Exchange Rate Index

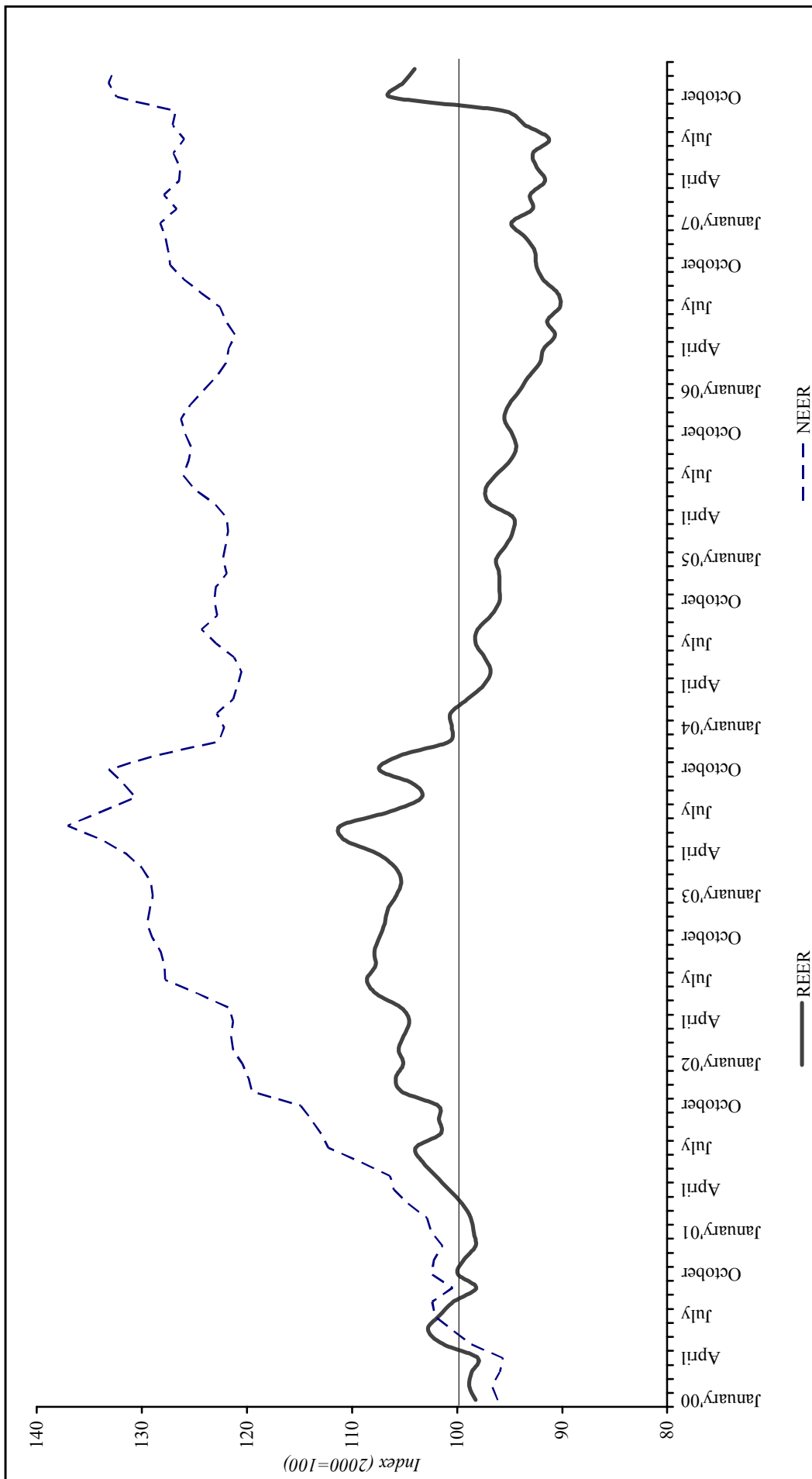


Table I.37 Real and Nominal Effective Exchange Rate Indices: total, by CIS countries and non-CIS countries*(based period - 2000)*

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (soms / 1 US dollar)</i>
January'00	98,3	96,1	98,3	95,4	98,2	97,8	0,0216
February	98,8	96,7	99,1	96,2	98,3	97,9	0,0213
March	98,6	95,9	98,8	95,2	98,2	97,7	0,0211
April	98,1	95,7	97,8	94,7	98,6	97,9	0,0209
May	101,4	98,7	101,5	98,4	101,2	99,5	0,0208
June	102,8	100,5	103,3	100,9	101,5	99,5	0,0210
July	101,7	102,2	102,2	102,6	100,5	101,1	0,0213
August	100,4	102,4	100,4	102,6	100,3	101,8	0,0212
September	98,2	100,4	97,6	100,2	99,5	101,0	0,0207
October	100,0	102,5	99,1	102,4	101,9	102,6	0,0208
November	99,4	102,2	98,5	102,4	101,3	101,7	0,0205
December	98,3	101,4	97,4	102,0	100,3	100,1	0,0204
January'01	98,4	102,4	97,9	103,8	99,7	99,4	0,0205
February	98,7	102,9	97,3	103,6	102,2	101,2	0,0204
March	99,5	104,6	96,4	103,7	107,3	106,8	0,0203
April	100,7	106,0	97,0	104,3	110,0	110,0	0,0202
May	102,1	106,4	98,2	104,8	111,5	110,3	0,0203
June	103,3	109,2	99,2	107,2	113,4	113,8	0,0206
July	103,9	112,3	99,7	110,1	114,2	117,4	0,0209
August	101,6	112,9	97,7	111,0	110,9	117,4	0,0209
September	101,7	113,9	98,0	112,1	110,8	118,0	0,0210
October	101,8	114,8	97,5	112,5	112,2	120,4	0,0209
November	105,3	119,6	102,8	119,7	110,9	119,3	0,0209
December	105,8	119,9	103,6	120,5	110,9	118,5	0,0209
January'02	105,1	120,4	103,1	121,6	109,7	117,9	0,0208
February	105,6	121,3	103,7	122,8	109,8	118,2	0,0209
March	105,1	121,5	103,2	123,3	109,2	117,8	0,0209
April	104,5	121,3	102,9	123,6	108,1	116,7	0,0208
May	105,3	121,7	103,4	124,1	109,6	116,8	0,0209
June	107,7	124,6	105,7	127,1	112,1	119,6	0,0212
July	108,6	127,8	106,3	130,3	113,4	122,7	0,0217
August	107,8	127,8	105,6	130,4	112,3	122,8	0,0217
September	107,9	128,2	105,8	131,0	112,2	122,7	0,0217
October	107,4	129,0	105,4	132,0	111,7	123,0	0,0217
November	106,9	129,5	105,2	133,2	110,5	122,2	0,0217
December	106,6	129,3	104,8	133,4	110,5	121,0	0,0217
January'03	105,8	128,9	103,6	133,1	110,6	120,7	0,0216
February	105,3	129,2	103,0	133,3	110,3	120,9	0,0217
March	105,9	130,0	103,1	133,5	112,0	122,9	0,0220
April	107,6	131,5	104,6	134,7	114,6	124,9	0,0224
May	110,8	133,9	108,2	137,8	116,6	125,7	0,0231
June	111,1	137,1	108,3	140,9	117,2	129,2	0,0241
July	106,3	133,8	103,3	136,9	113,2	127,3	0,0236
August	103,4	130,6	100,3	133,2	110,5	125,2	0,0232
September	104,2	131,8	101,3	134,7	110,9	125,6	0,0234
October	107,4	133,2	103,9	135,9	115,4	127,4	0,0238
November	105,4	128,7	100,8	130,3	116,0	125,3	0,0234
December	100,7	122,7	95,9	124,2	112,2	119,4	0,0226

Table I.37: (continued)

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (soms / 1 US dollar)</i>
January'04	100,5	122,2	95,1	123,3	113,6	119,7	0,0230
February	100,7	122,9	94,7	123,5	115,2	121,5	0,0235
March	99,0	121,4	93,0	121,8	114,0	120,4	0,0232
April	97,5	120,9	91,3	121,1	113,0	120,4	0,0231
May	96,8	120,5	90,1	120,0	113,9	121,6	0,0228
June	97,4	121,2	90,5	120,8	115,0	122,3	0,0231
July	98,3	122,9	91,4	122,5	116,1	123,9	0,0235
August	98,0	124,3	91,1	123,7	116,2	125,9	0,0237
September	96,8	122,8	89,6	122,0	115,7	124,8	0,0235
October	96,0	123,1	88,6	122,1	115,7	125,5	0,0238
November	96,0	123,0	88,5	121,9	116,9	125,7	0,0241
December	96,0	121,9	88,2	120,8	118,2	124,7	0,0242
January'05	96,3	122,3	88,1	121,4	119,7	124,5	0,0244
February	95,4	122,0	87,2	121,4	119,0	123,7	0,0243
March	94,7	121,8	86,6	121,2	118,8	123,5	0,0244
April	94,7	122,0	86,5	121,1	119,9	124,3	0,0242
May	96,9	123,1	88,6	122,1	123,3	125,8	0,0244
June	97,3	125,0	89,2	124,3	123,4	126,9	0,0244
July	96,3	126,1	88,7	125,8	121,5	126,9	0,0244
August	95,0	125,6	87,8	125,5	119,2	125,9	0,0244
September	94,4	125,3	87,4	125,0	118,6	126,2	0,0244
October	94,8	125,9	87,4	125,3	120,4	127,6	0,0245
November	95,5	126,3	87,9	125,8	122,2	127,8	0,0245
December	95,1	125,4	87,6	125,0	121,9	126,7	0,0242
January'06	94,1	124,2	86,4	123,7	122,1	125,7	0,0242
February	93,2	123,0	85,1	122,2	123,9	125,3	0,0241
March	92,1	122,0	83,8	121,0	124,3	125,1	0,0242
April	91,8	121,8	83,2	120,5	124,9	125,8	0,0244
May	90,7	121,1	81,9	119,2	125,4	127,3	0,0246
June	91,4	122,0	82,0	119,4	129,9	130,9	0,0248
July	90,2	122,6	80,8	119,8	129,1	131,9	0,0250
August	90,4	124,4	81,3	122,3	127,3	131,2	0,0253
September	91,8	126,1	82,8	124,2	128,8	132,1	0,0254
October	92,5	127,3	83,4	125,7	129,5	132,6	0,0255
November	92,6	127,5	83,4	126,1	130,1	132,3	0,0257
December	93,5	127,8	83,8	126,4	132,0	132,1	0,0260
January'07	94,8	128,2	84,6	126,9	135,2	132,5	0,0260
February	92,8	126,7	82,6	125,4	133,2	130,7	0,0259
March	93,1	127,9	82,8	126,4	134,3	132,5	0,0262
April	91,6	126,5	81,4	125,0	133,0	131,4	0,0263
May	92,4	126,4	82,0	124,9	134,7	131,0	0,0263
June	92,8	127,0	82,3	125,9	135,2	130,7	0,0263
July	91,2	126,0	80,8	125,0	133,8	129,2	0,0264
August	93,5	127,1	82,8	126,4	137,6	129,1	0,0265
September	95,5	126,8	84,3	126,3	141,4	128,5	0,0267
October	106,4	132,4	93,4	131,8	160,1	134,2	0,0282
November	105,1	133,2	91,9	132,5	159,5	135,2	0,0287
December	104,0	132,6	90,9	132,2	158,4	133,9	0,0286

Table I.38: Geographic Distribution of Net Inflows of Foreign Direct Investments to the Kyrgyz Republic
(millions of US dollars)

	2002	2003	2004 *	2005*	2006*	2007*
TOTAL	4,7	45,5	44,8	42,6	107,0	207,9
Non-CIS countries	-11,6	40,8	32,3	21,6	-2,3	111,6
Australia	0,3	39,3	3,1	2,5	-0,6	4,7
Austria	0,1	—	—	—	—	15,0
Great Britain	-1,7	-2,0	4,8	23,5	29,0	26,7
German	-3,5	-5,7	-3,8	-2,7	8,4	-1,0
EBRD	—	—	-0,3	0,2	0,8	-3,8
Israel	0,1	—	0,9	3,6	-2,4	-1,2
India	0,3	0,1	-0,1	-0,1	—	1,1
Iran	-0,1	—	1,1	0,8	0,9	0,4
Israel	-0,2	-0,1	-0,1	-0,1	—	-0,1
Italy	-6,2	-0,1	-0,6	-1,0	-1,3	-1,0
Canada	-9,6	19,4	7,7	0,8	8,5	5,2
Cyprus	0,1	0,8	10,9	4,3	-1,4	4,4
China	2,8	10,2	4,3	2,2	-36,7	18,7
Kuwait	—	—	0,5	-0,2	0,5	0,9
Lithuania	—	—	0,5	0,1	0,9	-0,1
Luxemburg	—	—	-0,2	—	—	—
The Netherlands	-0,9	1,7	-3,1	-0,1	-0,1	0,1
UAE	0,9	0,3	0,5	-0,4	1,1	0,6
Pakistan	-2,5	—	—	0,3	0,7	1,9
Poland	0,2	—	0,5	-0,1	—	-0,1
Portugal	1,3	—	1,1	1,4	-1,4	—
Republic of Korea	1,2	5,4	-1,6	-7,5	-1,0	0,9
USA	3,9	-7,2	6,8	-4,4	1,5	1,3
Turkey	4,1	17,6	0,9	0,3	-17,6	7,3
Switzerland	—	-0,9	-0,8	-2,4	-0,8	0,5
Other International Organization	-1,7	-0,5	0,6	-0,1	4,2	17,1
CIS Countries	16,2	4,7	12,5	20,9	109,4	96,3
Belarus	-0,2	—	0,2	—	0,2	0,1
Kazakhstan	3,4	0,2	9,1	22,7	96,4	88,8
Russia	11,8	3,4	3,7	-1,5	12,7	6,9
Tajikistan	—	—	-0,1	—	-0,2	0,2
Ukraine	-0,1	—	-0,2	0,2	—	-0,3
Uzbekistan	—	—	-0,2	-0,6	0,2	0,5

* excluding the NBKR's preliminary estimate

Table I.39: International Reserves (end of period)¹

	2002	2003	2004	2005	2006	2007
Reserves (mil. US dollars)	316,7	389,0	565,2	612,4	817,1	1176,6
Liquid part of reserves* (mil. US dollars)	289,7	359,2	543,8	608,5	814,3	1193,7
Reserves in months of import of goods and facility (exclud. TA)	4,3	4,1	4,9	3,3	3,0	3,5
Liquid part of reserves in months of import of goods and facility (exclud. TA)	3,9	3,8	4,7	3,2	3,0	3,5

¹ including IMF service

* liquid part of international reserves

ANNEX II: THE KYRGYZ REPUBLIC BALANCE OF PAYMENTS COMPILATION TECHNIQUE

1. Introduction

The balance of payments of the Kyrgyz Republic reflects the aggregate data on external economic transactions with other countries of the world for a certain period of time. These transactions, mainly conducted between residents and nonresidents of the country, cover transactions with goods, services, incomes, and transactions with financial assets and liabilities.

The balance of payments is compiled in accordance with the fifth edition of the *Balance of Payments Manual*, worked out by the IMF.

The balance of payments of the Kyrgyz Republic is compiled by the National Bank of the Kyrgyz Republic and is based on data received from the National Statistics Committee of the Kyrgyz Republic, internal sources of the National Bank, commercial banks, the Ministry of Finance of the Kyrgyz Republic, the State Customs Inspectorate under the Ministry of Finance of the Kyrgyz Republic, the Ministry of Foreign Affairs, and other organizations and enterprises.

The laws On the National Bank and On Banks and Banking Activities in the Kyrgyz Republic as well as normative act of the Government and the National Bank of the Kyrgyz Republic provide for the legislative basis for collection of data and maintenance of their confidentiality.

The balance of payments is compiled on a quarterly basis in millions of US dollars in one quarter upon completion of a period under review. In addition to this periodical, the balance of payments data are published in the following publications of the NBKR: “Bulletin of the national bank”, issued on the monthly basis, the quarterly publication “Review of inflation in the Kyrgyz republic” and the “Annual Report of the national Bank of the Kyrgyz Republic”. The balance of payments data are also published in the monthly periodical of the National Statistics committee “Social and Economic Status of the Kyrgyz republic”. The Balance of Payments data are also submitted to the IMF for publications in the *Balance of Payments Statistics Yearbook* and in the *International Financial Statistics*.

2. Major Balance of Payments Compilation Rules

According to the definition of residence in the balance of payments, individuals residing or intending to reside in an economic territory of a country for a year or more are considered to be a resident, as well as legal entities engaged in production of goods and/or services in the country in significant volumes, or holding big land plots, possessing facilities and industrial units located in the territory of the republic.

In compliance with the balance of payments compilation rules each transaction is recorded in two entries, credit and debit entries. Financial transactions are reflected on the accrual basis, that is, the amounts to have been calculated, though might not have been paid in fact.

Table II.1. Major Balance of Payments Compilation Rules

Transactions	Credit, plus (+)	Debit, minus (-)
Goods and services	<i>Export of goods and services</i>	<i>Import of goods and services</i>
Income	<i>Receipt of income</i>	<i>Payments of income</i>
Transfers	<i>Receipts of transfers</i>	<i>Commitment</i>
Transactions with financial instruments	<i>Decrease in foreign assets</i>	<i>Increase in foreign assets</i>
	<i>Increase in foreign assets</i>	<i>Decrease in foreign liabilities</i>

One should note that in accordance with the above principle of a double entry, the sum of all credit entries should be equal to the sum of all debit entries that is why an overall balance should be equal to zero. Though, in practice the balance of account is never equal to zero. The reason is that data used to compile the balance of payments come from various sources. For instance, information on exports of goods is formed on the basis of customs statistics, whereas those on foreign exchange earnings for exported goods comes from bank reporting. Thus, a non-zero balance as a result of the use of data from various independent sources is balanced by an additional item that is called *net errors and omissions* which is equal in its value to the above balance, but with an opposite sign.

3. Structure and Information Base for the Balance of Payments Compilation

Comprehensive information is used to compile the balance of payments, several sources of information being used at the same time to compile one item. Table II. 1 gives a description of what data and from which sources are applied to compile the balance of payments of the Kyrgyz Republic.

The balance of payments transactions are accumulated in two major groups of accounts: a current account and a capital and financial account. The current account reflects transactions involving commodities, services, income, and current transfers. The capital and financial account consists of the capital account and the financial account, and shows how are the goods and services financed which are presented in the current account.

Trade Balance. The difference between the total volume of exports and imports of goods at F.O.B. value is the trade balance. Data on export of F.O.B. valued goods and on import of C.I.F. valued goods, based on customs information and information from enterprises, are provided by the National Statistics Committee. F.O.B. valued imports are estimated by the National Bank through an assessment of the share of transport and insurance costs of C.I.F. valued imports on the basis of findings of enterprise surveys carried out by the National Statistics Committee. Data on exports of goods are supplemented by the National Statistics Committee with data on goods procured by foreign airline companies in airports of the Kyrgyz Republic, while the data on imports of goods are supplemented with data on goods procured by national airline or railway companies in ports of foreign states. Imports by «shuttle traders» for 1993-95 are estimated through multiplication of the number of passengers of charter flights by an estimate of an average quantity of goods imported by one «shuttle trader». However, since 1996 the data from the State Customs Inspectorate on imports by «shuttle traders» have been incorporated in the balance of payments, while since 1997 this information has been supplemented with the data of the National Statistics Committee on unregistered trade by «shuttle traders», that are formed as estimates based on surveys conducted at customs posts. Starting from 2006 the National Statistics Committee started to add export of agricultural products (meat, potatoes, onions, milk) to the total export of goods. Additional estimates are made once a year in June at the end of the reporting period with the application of the following methods: volume of production minus consumption minus export minus losses.

Services. Export of **transportation services** is calculated on the basis of data collected by the National Statistics Committee, separately by all types of transportation to cover railroad, air, road transportation services, from respective transportation organizations and departments, and data collected from the banking statistics. Import of transport and insurance services connected with freight service is estimated as the share in import at C.I.F. prices as it mentioned in the section «Trade balance». This also covers data on export/import of services (transportation of gas), provided by the public enterprise «Kyrgyzgas», as well as data from large enterprises, departments, and data from the statistics agency and as well as information on profit and expenditures of airline companies in the Kyrgyz Republic. Till 1999 the item «**Travels**» on imports showed expenses of tourist companies abroad, and on exports it showed income of rest houses, holiday camps received from non-residents (taking into consideration the data received from commercial bank reports). Since 1999 the item «**Travels**» is estimated in compliance with the methods based on the number of residents arriving (leaving) the republic. Data on **Construction Services** are also collected by the National Statistics Committee from enterprises attracting

nonresident construction companies and from construction companies providing their services abroad and also by big joint ventures. Data derived from banking statistics of commercial banks that provide or receive financial services and the data on receiving the financial services by the National Bank are reflected in the **financial services item**. The banking statistics at present is considered to be the most complete and in-depth source of **information on computer and information services**. **Government Services** include data on expenses on maintenance of embassies and representative offices of the Kyrgyz Republic, collected by the National Bank from its internal sources and the Ministry of Foreign Affairs; information on expenses on maintenance of foreign embassies and representative offices in the Kyrgyz Republic, collected by the National Bank on the basis of the banking statistics. The National Statistics Committee and the National Bank collect the data on **business services** from enterprises that receive or render such services. Data on import of services in the **Technical assistance** item are found in the IMF estimates and on data of organizations on implementation of investment projects. **Other services** include services that were not covered by the above mentioned items and the source of this item is the National Statistics Committee data collected from enterprises and the banking statistics.

Income. This item includes payments and receipts for utilization or provision of production factors, namely, labor and capital, and is divided into two accounts: labor remuneration and investment income. Employees compensation includes wages and salaries received by non-residents from residents of the Kyrgyz Republic, or vice versa. Direct, portfolio, and other investment income include receipts and payments on external financial assets and liabilities of residents. The data on income from portfolio investment are collected from the National Statistics Committee based on the reports of enterprises, as well as from banking statistics. Data on other investment income are collected from internal sources of the National Bank (interests on IMF loans and loans served by the National Bank), from the Ministry of Finance (interests on state credits) and from enterprises (interests on non-public credits). Data on compensation of employees are collected by the National Statistics Committee and by the National Bank from enterprises that hire foreign employees.

Transfers. Transfers are identified as current transfers reflected in the current account, and capital transfers reflected in the capital account. **Capital transfers** include the following: the transfer of ownership of a fixed asset; the creditor's repudiation, the transfer of cash related to the acquisition or selling of a fixed asset; transfers related to migration of the population reflected as offsets to flows of property and financial assets that accompany movements of migrants when they change their residence. All other types of transfers are referred to **current transfers**. The typical example of current transfers for our country is humanitarian assistance recorded once in the balance of payments as a debit entry from import of commodities, then - as a credit offset entry for transfers. Current official transfers are commodity grants and technical assistance, as well as contributions to the funds of international organizations. Data on humanitarian assistance together with imports data are obtained from the National Statistics Committee. Assessments of technical assistance are based on data from the IMF. Data on contributions to the funds of international organizations are collected by the National Bank from the Ministry of Finance. Private current transfers are represented, mainly, by cash transfers of the population to and from abroad, the data on which are collected by the National Bank from the Ministry of Transport and Communication and banking statistics. To assess capital official transfers, the National Bank singles out capital goods from the total volume of commodity grants, the data on which is obtained from the National Statistics Committee. The transfers from migrants are estimated by the National Bank based on the data on the migrants received from the National Statistics Committee and through the assessment of the average value of assets exported by the migrants.

Since 2000 the NBKR has been revising the item "remittances of workers abroad". The amount of the revision is defined as the product of the officially registered remittances and the revision factor. The world community conducts many inspections of remittances of those, who work abroad, with each inspection containing the estimation of the inflow of capital in cash. In its estimations, the NBKR could be guided by these findings of these inspections and annually change the factor.

Financial Account. The Financial Account includes transactions resulting in an increase or decrease in foreign assets and liabilities of residents. So far as a resident may procure a foreign financial asset not only from a non-resident, but from a resident as well, the financial account may reflect transactions with foreign assets between residents. Transactions by each type of assets are registered on a net basis in the financial account. Thus, its entries reflect a net aggregate change for a certain period in all positive and negative transactions with assets or liabilities of a given type. The net decrease in total assets and the net increase in total liabilities are registered as a credit entry, while the net increase in assets and the net decrease in liabilities - as a debit entry. Components of the financial account are classified by their functional features and are divided into direct investments, portfolio investments, other investments, and reserve assets.

Direct Investments are investments by individuals and legal entities of one country (a direct investor) in order to participate in management of an economic enterprise of another country (an enterprise with direct investments). Not only capital investments of the direct investor as a participation in ownership capital of the enterprise, but also all other forms of investments between the direct investor and the direct investment enterprise are classified as direct investments. Credits provided by the direct investor to the direct investment enterprise also considered as direct investments could serve as an example. Direct investments are subdivided into investments abroad, or in the domestic economy. Data on direct investments are received by the National Bank from the National Statistics Committee that collects this information from joint ventures and foreign enterprises, as well as directly from some large-scale joint enterprises. In this connection, reports of commercial banks are used for this purpose as well. Data on direct investments to the banking sector are furnished to the National Bank through reports of commercial banks.

Portfolio Investment reflects transactions with securities and debt securities, which are traded only for the purpose of earning income. A conventional criterion to distinguish the direct investments and portfolio investments is stock ownership by an investor of 10 or more per cent of ordinary shares of an enterprise. Portfolio investments are classified, in their turn, as transactions with assets and liabilities, as well as by the type of the financial instrument (securities, ensuring participation in capital, and debt securities). Data on portfolio investments are obtained by the National Bank from its internal sources, from commercial banks, the National Commission for Securities Market, and large joint ventures.

Financial Derivatives are financial instruments, whose functioning conditions «are tied» to some other financial instruments or characteristics (such as foreign exchange, government bonds, price indices for shares, interest rates, etc.) or to any stock exchange goods (gold, sugar, coffee, etc.), which might be purchased or sold later. The financial derivatives provide to owners formerly agreed rights to receive definite assets on fixed term in future, e.g. in the form of cash, primary financial instrument, etc. Options (currency, interest, commodity, etc), circulating financial futures, warrants, and such instruments, as agreements on currency or interest swaps are the derivative financial instruments. Transactions with derivative instruments are segregated into a separate group of operations (mainly financial), their accounting is done separately from registration of operations with those securities or goods, which underlie the derivative contracts and to whose characteristic features they «are tied». In the balance of payments of the Kyrgyz Republic, the financial derivatives are produced by hedging the gold price and the data on them are submitted by the enterprises.

Other Investments are classified as transactions with assets and liabilities and include credits, creditor and debtor indebtedness, deposits and foreign exchange in cash, and other assets and liabilities not included in the previous categories. Data on foreign assets/liabilities of commercial banks are collected by the National Bank from reports of commercial banks. Data on foreign loans received or guaranteed by the Government, as well as information on servicing them, are collected by the National Bank from the Ministry of Finance. Information on loans serviced by the National Bank is received from its internal sources. Data on non-public loans are collected from enterprises, beneficiaries of these credits. Data on creditor and receivables of resident enterprises (trade credits) are received by the National Bank from the National Statistics Committee, which collects these data

from enterprises. Data on accounts of enterprises abroad is collected by the National Bank from enterprises. Data on other assets, representing, mainly, contributions of Kyrgyzstan to the funds of international financial organizations are received by the National Bank from the Ministry of Finance and its internal sources. So far as the balance of payments statement is compiled on an accrual basis, principal and interest for repayment on credits reflect accrued amounts for a certain period, though these amounts could be overdue, that is not paid in time. The difference between accrued and actually paid amounts is reflected in the item «Other Investments» as changes in outstanding. In case of rescheduling of outstanding as a new loan, the balance of payments statement reflects a reduction in outstanding and the restructuring of debt as a new loan.

Reserve Assets comprise foreign assets of the National Bank of the Kyrgyz Republic that may be used to finance the balance of payments deficit. The balance of payments reflects changes in reserve assets related to transactions with monetary gold (transactions only between the National Bank and foreign monetary authorities), SDR, assets in freely convertible currencies, liquid foreign securities, and with other foreign liquid assets. Data on reserve assets and IMF loans, as well as on other assets and liabilities of the National Bank reflected in the balance of payments are based on information obtained from internal sources of the National Bank.

4. The Balance of Payments Presentation Formats

The balance of payments of the Kyrgyz Republic is compiled according to standard and analytic formats of presentation. **Standard Format** of presentation (Annex I. Table 1.1) is characterized by reflection of all of the items of the balance of payments either in two columns, separate for credit and debit entries, and the total amount of credit entries as equal to that of the debit entries including errors and omissions, or in the balanced format. The standard format of presentation shows that the total balance of payments is always equal to zero. Under the **Analytic Presentation** (Table 1) all items are balanced. The total balance of payments is formed as the sum of certain items which are calculated proceeding from characteristic features of a particular country. These items should reflect transactions which are conducted autonomously (that is, they meet their own purposes), thus influence on the size of the total balance of payments. These items are called above the line items. All other transactions recorded in the «below the line» item are conducted to finance this balance of payments. These transactions are forced, dependable, and are related to regulatory actions of the National Bank and the Government. Thus, the balance of payments involves a certain degree of subjective judgment, though, nevertheless, it enables to measure the value of the balance of payments, and to identify financing needs.

Table II.2. Sources of Information Used by the National Bank for Compilation of the Balance of Payments of the Kyrgyz Republic

Items of the Balance of Payments	Sources of Information	Contents of information
Current account		
Commodities		
Export of goods (f.o.b.)		
export	NSC	
commodities purchased in ports	NSC	
nonmonetary gold	NSC	
Import of goods (f.o.b.)		
import (c.i.f)	NSC	
value adjustments	NSC	estimate of the share of transport and insurance services in import at c.i.f prices on the basis of survey of enterprises
commodities purchased in ports	NSC	data on import of bunker fuel based on reports of enterprises
Services		
Transportation services	NSC,CB	data on enterprises reports according the NBKR assessment of the share of the transportation costs in import at c.i.f prices based on surveys of enterprises
Travels	NSC	estimate in compliance with the methodology based on the number of residents arriving leaving) in the Republic (from the Republic)
Communication services	MTC	
Construction	NSC, enterprises	data of enterprises enjoying services of non-resident construction companies according to form 1-INSU and from construction organizations rendering services abroad according to form 1-MSU; data from some large enterprises
Insurance companies	NSC, enterprises, CB	NBKR assessment by the share of costs in import at c.i.f prices on the basis of surveys of enterprises; data from enterprises and banking system
Financial services	NBKR, CB	
Computer and information services	CB	
Government services	MFA, CB	data on maintenance expenses of the KR representatives offices abroad; data on expenses of foreign representatives offices in the KR

Table II.2. (continued)

Items of the Balance of Payment	Sources of information	Contents of information
Business services	NSC, CB, enterprises	data on the other business technical services, collected from enterprises according to reporting form 8VES-services
including technical assistance	IMF, MF	estimates of technical assistance being received
Other services	NSC, CB	data on other services collected from enterprises according to reporting form 8VES-services
Income		
Employee compensation	NSC, CB, enterprises	
Income on investment		
Income on direct investment	NSC, CB	data on direct investment income collected from joint ventures and foreign enterprises according to reporting form 1-SP
Income on portfolio investment	NBKR, CB	
Other investment income		
Interest on loans		
Monetary authorities	NBKR	
General government	MF, NBKR, enterprises	
Banks	CB	
Other sectors	enterprises	
Other investment income	NBKR, CB, enterprises	data on profit and expenses of the NBKR, relating to international reserve management; incomes of commercial banks and enterprises from assets abroad
Current transfers		
Humanitarian aid	NSC, enterprises	
Technical assistance	IMF	estimates of technical assistance being received
Other grants	NBKR	
Contribution to international organizations	MF	
Workers' remittances	MT&C, CB	

Table II.2. (continued)

Items of the Balance of Payment	Sources of information	Contents of information
Current and financial account		
Capital transfers		
Commodity grants	NSC	estimate of the share of capital goods in the total volume of commodity grants
Migrated related transfers	NSC	estimate of migrants' transfers based on NSC data on the number of arriving and departing migrants
Forgiveness of debt	MF, enterprises	
Direct investment		
Abroad	CB, enterprises	
To the Kyrgyz Republic	NSC, CB, enterprises	data on direct investment collected from joint ventures and foreign enterprises according to reporting form 1-SP
Portfolio investment		
Promissory notes	NBKR, CB, SCSM	
Financial derivatives		
Other investments		
Assets		
Money in cash and deposits		
Banks	CB	
Other sectors	enterprises	
Trade loans	NSC	
Other assets		
Monetary authorities	NBKR	
General government	MF	
Liabilities		
Money and cash deposits		
Banks	CB	
Trade loans	NSC	
Loans		
Monetary authorities	NBKR	data on IMF loans
General government	MF, NBKR, enterprises	data on loans received/repaid by the public sector or under guarantee of the Government
Banks	CB	data from banking statistics on loans received by commercial banks
Other sectors	enterprises	data on loans received/repaid under guarantee of the Government
Overdue debts	MF, CB, enterprises	
Reserve assets	NBKR	

ANNEX III: METHOD OF ASSESSMENT OF THE "TRAVEL" ITEM IN THE BALANCE OF PAYMENTS

The method of assessment of the «Travel» item was developed with the purpose of an authentic and complete reflection of residents' expenses abroad and those of nonresidents in the republic instead of applying the traditional method of data collection from hotels, recreation centers, and tourist companies. This method of data collection for the «Travel» item covered only part of transactions, and in compliance with the international experience of the balance of payments compilation it is preferable to evaluate this item through estimations.

Export/import of services under the «Travel» item is a product of expenses per one arriving / leaving resident per number of residents who arrived in/left the country.

Expenses are calculated as estimates of categories of trips specifying them by purposes:

- Official
- Tourist
- Personal
- Commercial

Expenses are calculated as estimates, separately for each category by purposes of trips.

The estimation of expenses of Kyrgyz citizens, who are on short-term business trips abroad, is calculated on the basis of the minimal rate of the daily allowance including the cost of 3 meals and accommodation expenses abroad. These rates are established by public administration agencies of the republic. Data of tourist companies on the value of vouchers or shop tours, which do not include a fare (air or railway tickets), are used in order to assess trips for recreational or commercial purposes (shop tours). These expenses of tourists are supplemented with the data on their personal expenses, which are not included in the expenses for purchases of goods to be subsequently resold in the republic.

Expenses of foreign citizens staying in Kyrgyzstan are also calculated as estimates and include average expenses for daily meals, average daily hotel expenses in the republic, and additional expenses during their stay in the republic.

This method of assessment of the «Travel» item is carried out on the basis of the official NSC and SCI data as well as on the basis of information from travel companies and hotels.

ANNEX IV: NOMINAL AND REAL EFFECTIVE EXCHANGE RATE CALCULATION TECHNIQUE

The exchange rate, which is a weighted average of nominal exchange rates of a national currency excluding tendencies for change in prices of a country under consideration with respect to prices in countries-partners in trading, is called a **nominal effective exchange rate** (NEER). The NEER does not reflect the price changes in the observed country relatively to price changes in the trading partners.

The nominal effective exchange rate allows to define the extent by which the exchange rate of the national currency changed relatively to exchange rates of the trading countries compared to a base year. However, the change in the nominal effective exchange rate does not reflect changes in the purchasing power of the currency, nor to what extent the competitiveness of goods produced in this country and showing an export potential changed during a specific period of time. In order to define the extent by which the purchasing power of the currency changed during some period of time, a real effective exchange rate (REER) is calculated.

The nominal effective exchange rate adjusted to the change in price levels corresponding to a relative change in prices in countries - partners in trading is called the **real effective exchange rate**.

The real effective exchange rate is calculated as a weighted average of real exchange rates of the national currency to the currencies of its main trading partners. For example, if the exchange rate of one country appreciates relative to the currency of the neighboring country with the higher inflation rate and depreciates at the same time relative to the currency of another country-partner with the lower inflation rate, the real effective exchange rate will reflect the exchange rate of the national currency of the country as a weighted average of these changes.

The most widely-spread formula for the nominal and real effective exchange rate calculations is a formula for deriving a weighted average of the two exchange rate changes for a certain time period relative to the base period.

Weights of countries in total foreign trade of the country under consideration are defined in order to calculate effective exchange rate indices. The weights reflect a relative importance of this or that currency for the other particular country. The effective exchange rate indices are calculated on the basis of the weights of bilateral trade (weights of export and import could be also used or their total average index). When calculating the real effective exchange rate of the som, the total weighted average on export and import is used.

The formula for calculating the weights is the following:

$$W_i = \frac{M_i + X_i}{\sum_{i=1}^n X_i + \sum_{i=1}^n M_i} \quad (1)$$

Where

W_i – weight of country i in the overall trade volume of the country, $\sum_{i=1}^n W_i = 1$,

M_i – import of the Kyrgyz Republic from country i,

X_i – export of the Kyrgyz Republic to the country i

$\sum_{i=1}^n X_i$ – is total export of the Kyrgyz Republic to its main trading partners,

$\sum_{i=1}^n M_i$ – total import of the Kyrgyz Republic from its main trading partners,

n – the number of countries included in this selection.

The countries with the largest shares in total foreign trade of the Kyrgyz Republic are considered as its trading partners, with the selection of countries to cover 90 percent of the total volume of external trade. Several import and export goods, which are not traded according to the principles of comparative advantages (these are gold, natural gas, electricity, commodity grants, that is, the state trades these products at the contractual fixed price) are removed from the latter. The basket of countries is reviewed by the NBKR each five years.

In 2005, the year of 2000 was taken as the base period, The NBKR changes the base period each five years.

The index of the bilateral nominal exchange rate is calculated in the following way (for example, to the US dollar):

$$NBER_{US_t} = 100 \times \left(\frac{ER_{US_t}}{ER_{US_0}} \right) \quad (2)$$

Where ER_{US_t} – the weight average geometric nominal exchange rates of the som vis-a-vis the US dollar for the t - period. The weighted average exchange rate of the som in the t -estimated period is determined as the weighted average geometric nominal exchange rates of the som effective during the calendar days of the t -period,

ER_{US_0} – relevant weighted average geometric nominal exchange rates for the base period 0.

The formula for calculation of the bilateral real exchange is as follows (for instance, for the US dollar):

$$RBER_{US_t} = 100 \times \left(\frac{ER_{US_t}}{ER_{US_0}} \right) \times \left(\frac{CPI_{KYR_t}}{CPI_{US_t}} \right) \quad (3)$$

Where ER_{US_t} – weighted average nominal exchange rates of the som (units of the US dollar for som 1) for the t -period,

ER_{US_0} – relevant weighted average geometric nominal exchange rate for the base period 0,

CPI_{KYR_t} and CPI_{US_t} – changes in the CPI index in the US and Kyrgyzstan, correspondingly, for a period t relative to base period 0.

The nominal effective exchange rate is a geometric weighted average of nominal bilateral exchange rates of major trading partner countries covered by the basket of countries under the consideration. For the t -period is calculated the following way:

$$NEER_t = (NBER_{1_t})^{W_{1_t}} \times (NBER_{2_t})^{W_{2_t}} \dots (NBER_{n_t})^{W_{n_t}} \quad (4)$$

Where $NBER_{i_t}$ – nominal bilateral exchange rate index of country i for month t , calculated on the basis of the formula (2)

W_{i_t} – the relevant weight.

The geometric weighted average of bilateral real exchange rates of major trading partner countries covered by the basket of countries under the consideration is the real effective exchange rate of the som. For the t -period it is calculated the following way:

$$REER_t = (RBER_{1_t})^{W_{1_t}} \times (RBER_{2_t})^{W_{2_t}} \dots (RBER_{n_t})^{W_{n_t}} \quad (5)$$

Where $RBER_{i_t}$ – the bilateral real index of the country i for the t -period calculated according to the formula (3),

W_{i_t} – the weight of the country, calculated on the basis of the formula (1)

Developments of the nominal and real effective exchange rates depend on the following factors. The first factor

is the nominal exchange rate. The depreciation (appreciation) of the som relative to other currencies entails an increase (decrease) in indices of both nominal and real effective exchange rates. The second factor is the price level in the country under consideration and in countries - partners in trade. The outreaching rate of inflation in the Kyrgyz Republic compared to the inflation rate in countries-trading partners leads to the depreciation of the real effective exchange rate and vice versa. The consumer price index is used only when calculating the real effective exchange rate. The third factor shows the weights of the major countries-trading partners in the total foreign trade turnover of the Kyrgyz Republic. The greater the weight of the country in the total foreign trade turnover of Kyrgyzstan, the greater the impact of the exchange rate of the som to the currency of that country is, as well as the impact of price developments on indices of effective exchange rates of the som.

Thus, the reduction of the index of real effective exchange rate indicates, as a rule, the increase in the price competitiveness of domestic products in the markets of this countries and vice versa.

The impact of the real effective exchange rate on the price competitiveness of Kyrgyz good is aggregated in Table IV.1

$$\varepsilon = \frac{E \times P}{P^*} \quad (6)$$

ε – real effective exchange rate of som

E – nominal exchange rate of the som (units of foreign currency for Som 1)

P – the price level in Kyrgyzstan

P^* – the price level in foreign country

Table IV.1. Basic facts of the REER behavior

<i>Index</i>	<i>Change of Variable</i>	<i>REER Behavior</i>	<i>Changes in the competitiveness of Kyrgyz goods</i>	<i>Note (all other conditions being equal)</i>
E , exchange rate	↑ Nominal appreciation	↑ Real appreciation	↓ Worsening of the competitiveness	Foreign goods become cheaper, while Kyrgyz goods – relatively more expensive
E , exchange rate	↓ Nominal depreciation	↓ Real depreciation	↑ Improvement of the competitiveness	Foreign goods becomes more expensive, while Kyrgyz goods – relatively cheaper
P , the price level in KR (in soms)	↑	↑ Real appreciation	↓ Worsening of the competitiveness	Foreign goods become cheaper, while Kyrgyz goods – relatively more expensive
P , the price level in KR (in soms)	↓	↓ Real depreciation	↑ Improvement of the competitiveness	Foreign goods becomes more expensive, while Kyrgyz goods – relatively cheaper
P^* , the price level in the foreign country (in its own currency)	↑	↓ Real depreciation	↑ Improvement of the competitiveness	Foreign goods becomes more expensive, while Kyrgyz goods – relatively cheaper
P^* , the price level in the foreign country (in its own currency)	↓	↑ Real appreciation	↓ Worsening of the competitiveness	Foreign goods become cheaper, while Kyrgyz goods – relatively more expensive

ANNEX V: INTERNATIONAL TRANSACTION REPORTING SYSTEM (ITRS)

In February 1997 a new system of International Transaction Reporting System (ITRS) was introduced at National Bank of the Kyrgyz Republic. In 2004 the NBKR amended and added the “Instruction on the Payment Record System”. This system serves to reflect the balance of payments transactions conducted through the banking system and to provide for collection of detailed and timely statistical information on external economic operations. The system covers operations of commercial banks conducted through their correspondent accounts with foreign banks, operations with cash foreign currency and operations of nonresidents, having accounts in Kyrgyz currency. Full coverage of international transactions conducted through correspondent accounts of commercial banks with their foreign partners is a distinctive feature of the ITRS in Kyrgyzstan. It is ensured by no minimal threshold, below which transactions would not be accounted. Information is an important source of for the balance of payments compilation and formulation of the international investment position of the Kyrgyz Republic. The reporting data are classified and reflected according to the list of operations determined on the basis of the balance of payments standard components. The software «Automated system of operational accounting» (ASOA), developed by the National Bank, ensures efficiency in operations of the system, which functions at commercial banks and allows to automatically verify summary accounting statistics and to reveal inaccurate records.

Monthly reports are submitted by commercial banks to the National Bank of the Kyrgyz Republic in electronic and paper forms by the 15 the day of a month following the reporting month. Information on each account in the report starts from indicating a balance on the account at the beginning of the period, then movements of resources on the account during the reporting period. Information on each account in the report is completed with an indication of the balance on the account at the end of the reporting period. The balance at the beginning and at the end of the reporting period is indicated depending on the nature of the account. For nostro accounts and cash foreign currency, the balance at the beginning and at the end of the period is reflected as a credit entry, while for loro accounts and som accounts of nonresidents, on the contrary, - as a debit entry. After processing, all of the reports are grouped into a general database and are classified by standard balance of payments components. Then, data are selected from this database and are selectively reflected in the balance of payments of the Kyrgyz Republic.

In the electronic form, which is filled by commercial banks according to this system, each operation is classified with a breakdown by correspondent banks, currency of operation, date of operation, type of operation, country of a partner (contractor) of the bank’s client, specific sector of the economy, country of the client, on whose account the operation is conducted. The type of the operation, name of the country, currency and sector of the economy are presented in the coded form. The PB-1 electronic form of the report is given in 13 fields, whose description is given below.

#	Box	Contents of the box
1	Partner	The correspondent bank abroad is indicated in this box. The "currency in cash" is indicated in this box in case of accounting transactions in cash. "Som accounts of nonresident customers" are indicated herein in accounting transactions of nonresidents in the Kyrgyz Republic.
2	Code of the country the partner's residence	The code of the country of location of the correspondent bank is indicated in this box. The NSC codifier country codes are used herein. When accounting cash transactions or transactions of

ANNEX V: INTERNATIONAL TRANSACTION REPORTING SYSTEM (ITRS)

		nonresidents in the Kyrgyz Republic, the code of the Kyrgyz Republic would be given herein as well.
3	Account	The code is indicated herein according to its classification ("1 - nostro", "2-loro", "3-foreign currency in cash", "4-accounts of nonresident clients").
4	Currency	The code of the currency used in the transaction is indicated herein. Letter codes of currencies listed in this interstate currency classifier MK (ISO 4217003-97) approved by the NBKR Board resolution No. 26/9 of July2, 2000 are used at the same time.
5	Date of transaction	The date of the accounting entry of the transaction is indicated in this field.
6	Code of transaction	The code of transaction in accordance with the list of standard balance of payments items is indicated in this field.
7	Code of the country of the payer-receiver	When accounting the non-cash transactions: on the outgoing payments the code of the beneficiary's (receiver) country is indicated in this field, while on the incoming payments - the code of the remitter's country. The transactions with the cash foreign currency are accounted similarly. For instance, when depositing cash for the transfer through other systems (Western Union, Contact, Money Gram, Anelik, etc.), the code of the receiver's country is indicated in this field, while when receiving cash via other systems (Western Union, Contact, Money Gram, Anelik, etc.) - the code of the remitter's country. The codes of the countries specified in the NSC's country codifier are used in this case.
8	Code of sector	The code of the economic sector the client of the bank in the Kyrgyz republic, whose account is used to conduct the transaction in the bank, is indicated in this field.
9	Code of the client's country	The code of the country, whose resident is the client of the bank in the Kyrgyz republic, whose account is used to conduct the transaction in the bank, is indicated in this field. The codes of the countries listed in the NSC codifier are used in this case.
10 11	Credit Debit	The flow of funds on the accounts is posted as debit and credit entries. The data are entered the following way: for the transaction on the nostro accounts and the transactions in foreign currency in cash - as credit receipt of funds, and their write-off, for the transaction for the loro accounts and the transaction on the som accounts of nonresident clients and vice versa: as credit entries for the write-offs from the account, as the debit entries - for receipt of funds on the account. The amount is indicated at the nominal value, in monetary units with two digits after a comma.

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12	Amount in soms	The equivalent amount in soms at the NBKR's discount rate as of the date of entry of transactions in the bank accounting. The amount is indicated in monetary units with two digits after comma.
13	Amount in US dollars	The equivalent amount in US dollars at the NBKR's discount rate as of the date of entry of transaction in the bank accounting. The amount is indicated in monetary units with two digits after the comma.
14	Transaction	Full information is given herein to indicate the destination of each transfer of funds. Information in this column should not repeat transactions already entered into the standard balance of payments classification, it should give contents of each specific transaction. It is required for exercising control over the correctness of the codification of transactions. Therefore such explanations as "financial services", "other business services", "export of goods" do not meet the reporting completeness requirements. When indicating the transfer of funds as a payment for the delivery of goods, a specific commodity should be indicated in the presence of such information.

In addition to the PB-1 form information on the balances at the beginning and at the end of the accounting month is provided in writing. These data should correspond to the data on the balances at the beginning and at the end of the period entered in the PB-1 form reports. Additionally, the reports are submitted according to the following forms:

- PB-1K – information on the balances on the correspondent accounts with foreign banks.
- PB-1H – information on the balances in foreign currency in cash available in the cash office.
- PB-1C – information on the balances on the accounts in soms of nonresident clients.

ANNEX VI: EXTERNAL DEBT RATIO-SPECIFIC CALCULATION

External debt (EDT) - the aggregate of debt liabilities to nonresidents to be repaid in foreign currency, goods or services.

Disbursed resources (DISB) - use of the resources from total credit guarantees of a creditor for the reporting period.

Amortization payments (AMT) - payments in foreign currency, in goods or services as repayment of principal debt for the reporting period.

Interest payments (INT) - actual interest payments in foreign currency, in goods or services for the reporting period.

External debt service (TDS) - amortization and interest payments to be made by the borrower.

Write-off (WRITE-OFF) - cancellation of outstanding debt.

Total external debt of the Kyrgyz Republic is determined as the aggregate of state external debt, private external debt, and debt on IMF loans.

$$EDT = EDT_G + EDT_p \quad (1)$$

Where, EDT_G is the *State external debt* - foreign liabilities of the Government of the Kyrgyz Republic including IMF loans plus foreign liabilities of individual borrowers, guaranteed by the Government of the Kyrgyz Republic. It is calculated based on the data from the Ministry of Finance of the Kyrgyz Republic and internal sources of the National Bank of the Kyrgyz Republic.

EDT_p - *Private external debt* - foreign liabilities of individual borrowers, not guaranteed by the Government of the Kyrgyz Republic. It is calculated based on the data of private enterprises, which attracted credit resources not guaranteed by the Government of the Kyrgyz Republic.

The volume of external debt at the end of the reporting period is defined according to the following formula:

$$EDT_t = EDT_{(t-1)} + DISB_t - AMT_t - WRTOFF_t \quad (2)$$

Where, $EDT_{(t-1)}$ - volume of external debt at the end of the previous period;

$DISB_t$ - resources actually received in the reporting period t;

AMT_t - amortization payments actually made in the reporting period t;

$WRTOFF_t$ - principal written off in the reporting period t;

Data on external debt are used to calculate parameters necessary for the analysis of the external economic position of the country:

$(EDT/GDP) \times 100\%$ - the ratio of total external debt to the gross domestic product;

$(EDT/XGS) \times 100\%$ - the ratio of total external debt to export of goods and services;

$TDS_{prg} = AMT_{prg} + INT_{prg}$ - scheduled payments as total external debt service;

$TDS_{act} = AMT_{act} + INT_{act}$ - actual payments as total external debt service;

$K_{prg} = \frac{TDS_{prg}}{XGS}$ - ratio of scheduled external debt service, where XGS is export of goods and services;

$K_{act} = \frac{TDS_{act}}{XGS}$ - ratio of actual external debt service;

These parameters allow the assessment of the debt burden of the country or its debt service ability. The debt burden and ability to serve it are measured by the share in currency receipts of the country and in the volume of production.

ANNEX VII: ESTIMATION OF INTERNATIONAL INVESTMENT POSITION METHODOLOGY

Balance of international investment, in accordance with the fifth edition of the IMF Guide on Balance of Payments, represents a statistical report, which reflects the accumulated stock of foreign assets and foreign liabilities of the country on a particular date (for example, at the end of the year) as well as their changes (flows) as a result of financial transactions, price changes, re-estimations and other adjustment calculations.

The balance of international investments consists of two basic classification groups: foreign assets and foreign liabilities of the Kyrgyz Republic. The including items of these groups correspond to the items of the financial account of the balance of payments and reflect functional categories. The data of sections «Assets» and «Liabilities» give the size of foreign assets and foreign liabilities of the Kyrgyz Republic, their composition and reasons for changes in the observed period.

The net international investment position of the country represents the difference between its foreign assets and liabilities.

The international investment position is published in a table in the following form:

Variables	The remain at the beginning of the year	Changes due to the operations conducted	Price change	Exchange rate change	Other changes	The remain at the end of the year
A	1	2	3	4	5	6
A. Assets						
B. Liabilities						
C. Net international investment position						

In the rows, the data on the basic classification groups are shown as foreign assets and foreign liabilities of the Kyrgyz Republic. The items of these groups correspond to the items of the financial account of payment balance and reflect the functional categories.

The assets are subdivided into direct investments, portfolio investments, financial derivatives, other investments and reserve assets; the similar classification is applied to liabilities (excluding reserve assets).

The columns of the examined table show the factors causing changes in the components of the balance of international investments during the observed period.

In columns 1 and 6 the stock of foreign assets and liabilities is reflected as the stock at the beginning and at the end of the period.

Column 2 shows the changes as a result of the real operations and financial components of international investment position.

Columns 3 and 4 reflect the cost estimations of foreign assets and liabilities due to price changes and exchange rate fluctuations.

All other changes are reflected in column 5, for example:

- change in classification (for example, shifting from portfolio investments to direct investments due to an increase in the investor's share in the stock capital of the firm);

- unilateral cancellation of debts by creditor;
- other changes.

Data on the international investment position is important for an analysis of external economic relations of the country; it allows to depict the volume foreign assets and liabilities of the Kyrgyz Republic, their composition and reasons for changes in the observed period.

The net international investment position of the country is used to define developments and tendencies in foreign economic relations of the given country with other countries in the world.

A deficit or a surplus of the net international investment position describing a ratio between the country resources and its debts to other states, reflects the status of the country as either a «net creditor» or a «net debtor», which plays an important role in government economic policies (development and realization of economic stabilization programs, definition of the need for financing).

Calculation of the net international investment position allows to estimate a major macroeconomic indicator - the national wealth, whose size is defined by summing up the net international investment position and net non-financial assets of the country.

**ANNEX VIII: ECONOMY OPENNESS AND FOREIGN TRADE CONCENTRATION
CALCULATION TECHNIQUE**

The openness of the economy is assessed, according to the NBKR method, as the ratio of the average external trade turnover value of the republic to the gross domestic product. The economy openness assessment formula applied by the National Bank is as follows:

$$Opns = \frac{(Ex + Im)}{GDP}$$

Where, *Ex* – export of goods at f.o.b prices,

Im – import of goods at f.o.b. prices

– the gross domestic product

The concentration ratio is calculated as a square root of the sum of squared ratios of the volume of country – specific export-import transactions (types of products) to their cumulative volume. Geographical or commodity concentration of foreign trade is calculated according to the following formula.

$$K = \frac{\sqrt{\sum_{i=1}^n x_i^2}}{X}$$

Where,

K - the ratio of the concentration

- volume of exports (imports) of the good I or export (import) to (from) the country (ies) i

X - the total volume of exports and imports of Kyrgyzstan

The increase in the concentration ratio means the reduction of the number of countries (types of products), or the increase in the share of the some of the countries (types of products) in the total volume.