



**Balance of Payments  
of the  
Kyrgyz Republic**

**2005**

**May 2006**

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**Bishkek**

EDITORIAL

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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, foreign trade, international reserves, external debt and an international investment position of the Kyrgyz Republic, as well as a technique and a database to compile the balance of payments. This periodical is issued 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 and Notes:**

- ... No data available;
- Indicators are equal to 0 (zero) or are insignificant;
- The period between years and months (for instance, 1994 to 1996 or January to June) means that all years and months between the indicated marginal dates are covered herein.

Due to rounding, figures might not coincide in the final category of summation.

Due to a contingent change in the accounting technique or historical data used in this periodical the earlier published data could be revised, therefore, the period of 5 years is considered to be "open".

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### ***Annual Report of the National Bank of the Kyrgyz Republic***

The annual report of the NBKR is a full work statement of the National Bank for the reporting year. It contains a short description of real sector developments in the economy of the republic and decisions and actions of the National Bank in the monetary sphere. The report comprises information on economic development and a monetary policy, financial statements, general data on the National Bank, and statistical annexes. It is published in three languages: Kyrgyz, Russian, and English.

### ***Bulletin of the National Bank of the Kyrgyz Republic***

The Bulletin of the NBKR contains macroeconomic indicators of the Kyrgyz Republic on the real, financial, and external sectors of the economy, information on the prices, and specific social indicators. The data from structural units of the National Bank, as well as from commercial banks, the Ministry of Finance of the Kyrgyz Republic, the National Statistics Committee of the Kyrgyz Republic, and the National Commission for the Securities Market of the Kyrgyz Republic are used for its compilation. It is published on a monthly basis in Kyrgyz, Russian, and English

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The goal of the publication "Banking System Development Trends" is to analyze and assess the banking system of Kyrgyzstan as a financial intermediary, identify obstacles to achievement and maintenance of stability, as well as to estimate the components of banking system stability in Kyrgyzstan. It is published as of January 1 and July 1 in Kyrgyz, Russian, and English.

### ***Statutory Acts of the National Bank of the Kyrgyz Republic***

The goal of the publication "Statutory Acts of the National Bank of the Kyrgyz Republic" is to officially publish 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. Assumptive periodicity of the journal is to publish it once a month (as the statutory acts are adopted) in Kyrgyz and Russian.

### ***Press Release of the National Bank of the Kyrgyz Republic***

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

All of these publications are disseminated in accordance with lists approved with orders of the Chairman of the National Bank of the Kyrgyz Republic and are placed on its Website at the following address: <http://www.nbkr.kg>.

## List of Abbreviations

|         |   |
|---------|---|
| ADB     | Asian Development Bank  |
| WB      | World Bank  |
| GDP     | Gross Domestic Product  |
| PED     | Public External Debt  |
| STB     | State Treasury Bills  |
| STI     | State Tax Inspectorate under the Government of the Kyrgyz Republic                            |
| EBRD    | European Bank of Reconstruction and Development   |
| Non-CIS | Non-CIS Countries   |
| CPI     | Consumer Price Index  |
| EEC     | European Economic Commission  |
| CB      | Commercial banks  |
| KR      | Kyrgyz Republic   |
| MFAKR   | Ministry of Foreign Affairs of the Kyrgyz Republic  |
| MTCKR   | Ministry of Transport and Communications of the Kyrgyz Republic                               |
| IMF     | International Monetary Fund   |
| SITC    | Standard International Trade Classification   |
| MEFKR   | Ministry of Economy and Finance of the Kyrgyz Republic  |
| NBKR    | National Bank of the Kyrgyz Republic  |
| SAFSR   | State Agency for Financial Surveillance Reporting under the Government of the Kyrgyz Republic |
| NSC     | National Statistics Committee of the Kyrgyz Republic  |
| NEER    | Nominal Effective Exchange Rate   |
| TED     | Total External Debt   |
| MA      | Monetary Authorities  |
| PIP     | Public Investment Program   |
| REER    | Real Effective Exchange Rate  |
| CIF     | The price on the frontier of the importing country (cost, insurance, freight)                 |
| CIS     | Commonwealth of Independent States  |
| SDR     | Special Drawing Rights  |
| PDAS    | Payment Destination Accounting System   |
| HS      | Harmonized System   |
| TA      | Technical Assistance  |
| FOB     | The price on the frontier of the exporting country (free on board)                            |

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**Dear Readers!**

The National Bank of the Kyrgyz Republic would like to draw your attention to the fact that the data on the balance of payments and the international investment position for the period of 1995 to 2004 were revised due to the adjustment of data and the revision of some of their calculation procedures. In addition, the amendments and addenda were incorporated in 2005 into the "Instruction on Reporting Forms on International Transactions of Commercial Banks" in the part of their transactions on the "nostro" and "loro" correspondent accounts, and in the part of foreign currency in cash. Furthermore, the amendments were made to the procedure of calculating the real effective exchange rate that resulted in the recalculation of all of its indicators in Table I.35 of Annex I.

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## Contents

|   |           |
|---|-----------|
| <b>1. Recent Balance of Payments Developments .....</b>                       | <b>9</b>  |
| <b>2. Current account .....</b>   | <b>12</b> |
| Trade balance of the Kyrgyz Republic .....                                    | 12        |
| Commodity composition of foreign trade .....                                  | 12        |
| Foreign trade with basic partner countries .....                              | 15        |
| Balance of international services .....                                       | 20        |
| Balance of income .....   | 21        |
| Current transfers .....   | 22        |
| <b>3. Capital and Financial Account .....</b>                                 | <b>23</b> |
| Capital account .....   | 23        |
| Financial account .....   | 23        |
| Financing and international reserves .....                                    | 24        |
| <b>4. External Debt of the Kyrgyz Republic .....</b>                          | <b>25</b> |
| Structure of external debt of the Kyrgyz Republic .....                       | 25        |
| External public debt .....  | 25        |
| External private debt .....   | 26        |
| Kyrgyz external debt history since 2000 .....                                 | 27        |
| <b>5. International Investment Position of the Kyrgyz Republic .....</b>      | <b>32</b> |
| <b>Annex I. Tables and charts .....</b>                                       | <b>35</b> |
| Table I.1: Balance of payments of the Kyrgyz Republic (standard format) ..... | 36        |
| Table I.2: Structure of export by the Harmonized System sections .....        | 44        |
| Table I.3: Structure of export by the SITC sections .....                     | 44        |
| Table I.4: Structure of import by the Harmonized System sections .....        | 45        |
| Table I.5: Structure of import by the SITC sections .....                     | 45        |
| Table I.6: Functional structure of export .....                               | 46        |
| Table I.7: Geographic structure of export .....                               | 46        |
| Table I.8: Export of goods by individuals .....                               | 46        |
| Table I.9: Functional structure of import .....                               | 47        |
| Table I.10: Geographic structure of import .....                              | 47        |
| Table I.11: Import of goods by individuals .....                              | 47        |
| Table I.12: Export basic types of products .....                              | 48        |
| Table I.13: Import of major types of products .....                           | 50        |
| Table I.14: Impact of prices and quantity on the volume of export .....       | 52        |
| Table I.15: Impact of prices and quantity on the volume of import .....       | 53        |
| <b>Export of basic goods by countries .....</b>                               | <b>54</b> |
| Table I.16: Export of goods to Russia .....                                   | 54        |
| Table I.17: Export of goods to Kazakhstan .....                               | 55        |
| Table I.18: Export of goods to Uzbekistan .....                               | 56        |
| Table I.19: Export of goods to Belarus .....                                  | 57        |
| Table I.20: Export of goods to Switzerland .....                              | 58        |
| Table I.21: Export of goods to China .....                                    | 59        |
| Table I.22: Export of goods to the USA .....                                  | 60        |
| Table I.23: Export of goods to Turkey .....                                   | 61        |
| Table I.24: Export of goods to Germany .....                                  | 62        |
| Table I.25: Export of goods to United Kingdom .....                           | 63        |
| Table I.26: Export of goods to the UAE .....                                  | 64        |

|  |           |
|--|-----------|
| <b>Import of basic goods by countries .....</b>  | <b>65</b> |
| Table I.27: Import of goods from Russia .....  | 65        |
| Table I.28: Import of goods from Kazakhstan .....  | 66        |
| Table I.29: Import of goods from Uzbekistan .....  | 67        |
| Table I.30: Import of goods from Belarus .....   | 68        |
| Table I.31: Import of goods from China .....   | 69        |
| Table I.32: Import of goods from the USA .....   | 70        |
| Table I.33: Import of goods from Germany .....   | 71        |
| Table I.34: Import of goods from Turkey .....  | 72        |
| Chart I.1 Exchange rate and real effective exchange rate index .....   | 73        |
| Table I.35: Nominal and real effective exchange rate indices .....   | 74        |
| Table I.36: Geographic structure of the net inflow of foreign direct investment to the Kyrgyz Republic .....               | 76        |
| Table I.37: International reserves .....   | 76        |
| <b>Annex II: Kyrgyz Republic Balance of Payments Compilation Technique .....</b>   | <b>77</b> |
| <b>Annex III: Method of assessment of the "Travel" item in the balance of payments .....</b>                               | <b>85</b> |
| <b>Annex IV: Real and Nominal Effective Exchange Rate Calculation Technique .....</b>                                      | <b>86</b> |
| <b>Annex V: International Transaction Reportyng System .....</b>   | <b>89</b> |
| <b>Annex VI: External debt ratio-specific calculation characterizing of the external debt of the Kyrgyz Republic .....</b> | <b>92</b> |
| <b>Annex VII. International Investment Position Building Technique .....</b>   | <b>94</b> |
| <b>Annex VIII. Economy Openness and Foreign Trade Concentration Calculation Technique .....</b>                            | <b>96</b> |



## 1. RECENT BALANCE OF PAYMENTS DEVELOPMENTS

The economy of the Kyrgyz Republic showed dynamic growth in 2005 and it is witnessed by foreign economic activities of residents of Kyrgyzstan in the reporting year.

The current account deficit increased more than 2.6 times and was US\$198.3 million or 8.1 percent of GDP. The current account developed on impact of growth of a trade gap that was compensated by growth of an inflow of current transfers to the republic.

The deficit of **trade balance** in 2005 totaled US\$418.7 million, having thus exceeded 2.5 times the previous year's level. An unimpaired upward trend of this indicator is accounted for both domestic and external factors, for instance, a decline in industrial output in 2005, world price development, and other factors.

**Export of goods** totaled US\$686.8 million and it is below the relevant 2004 indicator by 3.5 percent. A reduction in a value of export of goods was due to solely the reduction of supplies of gold resulting from the reduction of its extraction. The reduction in a volume of exports of gold was to a certain extent offset by growth of the world price of this precious metal. **Import of goods** for 2005 grew in general by 22.3 percent and amounted to US\$1105.5 million. At the same time, of great importance were growing petroleum prices as well as an increase in a domestic demand for consumer and investment goods.

The **balance of international services** developed traditionally with the deficit of US\$30.8 million, having thus 2.2 times exceeded the value of the similar indicator for 2004. Such an increase in the deficit was conditioned by growth of transportation, whose volume depends in many ways on imports of goods in the relevant period.

An **imbalance of income** decreased in 2005 by 18.8 percent as against the similar 2004 indicator and totaled US\$80.9 million and it was due to mainly the reduction of income payable on transactions with direct investors.

The positive balance of **current transfers** increased in 2005 by 59.2 percent and reached US\$332.1 million. This is accounted for growth of the inflow of funds as remittances to the republic.

The **capital account deficit** remained practically at the level of 2004 and totaled US\$20.5 million. At the same time, the **financial account** developed in the reporting year with the deficit of US\$50.1 comparable to the positive balance of US\$123.2 million one year earlier. The basic factors that contributed to this development were those of the reduction of the inflow of **foreign direct investment** (3 times) and an outflow of funds that increased to US\$88.3 million and are classified as **other investment**, (in 2004, net receipts were registered to be US\$15.1 million). The volume of transactions with **portfolio investment** remained virtually at the level of 2004, while the strong many-years upward trend of the world price of gold determined the balance of transactions with **financial derivatives**, with the gold price hedging transactions not conducted as against US\$ 20 million in 2004.

The NBKR's **gold and foreign exchange reserves** grew by 8.3 percent and amounted to US\$612.4 million . Reserve assets of the NBKR ensured coverage of 4.2 months of import of goods and services.

The negative balance of the net **investment position** of the Kyrgyz Republic totaled US\$1497.1 million in 2005, with its **total external debt** being equal to US\$ 2001.4 million at end-2005 or reduced by 5.2 percent.

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

|                                      | 2001         | 2002         | 2003         | 2004          | 2005          |
|--------------------------------------|--------------|--------------|--------------|---------------|---------------|
| <b>Current Account</b>               | <b>-19,0</b> | <b>-48,9</b> | <b>-85,2</b> | <b>-75,5</b>  | <b>-198,3</b> |
| Goods and services                   | -10,9        | -79,4        | -134,7       | -184,5        | -449,4        |
| Trade balance                        | 31,1         | -73,3        | -132,8       | -170,6        | -418,7        |
| Exports (f. o. b)                    | 480,3        | 498,1        | 590,3        | 733,2         | 686,8         |
| CIS                                  | 172,2        | 170,3        | 202,4        | 277,6         | 305,0         |
| Non-CIS countries                    | 308,0        | 327,7        | 387,9        | 455,5         | 381,8         |
| Imports (f. o. b)                    | 449,2        | 571,4        | 723,1        | 903,8         | 1105,5        |
| CIS                                  | 250,1        | 311,7        | 394,5        | 554,4         | 641,0         |
| Non-CIS countries                    | 199,1        | 259,6        | 328,7        | 349,4         | 464,5         |
| Balance of services                  | -42,0        | -6,2         | -1,9         | -13,9         | -30,8         |
| Rendered services                    | 83           | 142          | 158          | 210           | 266           |
| Received services                    | -125         | -148         | -160         | -224          | -297          |
| Income                               | -59,1        | -57,8        | -62,2        | -99,6         | -80,9         |
| Direct investment income             | -25,7        | -19,6        | -26,8        | -57,6         | -34,1         |
| Portfolio investment income          | 0,5          | 0,3          | 0,3          | 0,1           | 0,0           |
| Other investment income              | -23,6        | -26,3        | -22,4        | -28,4         | -29,4         |
| Interest in loans (schedule)         | -35,3        | -31,8        | -26,9        | -36,8         | -36,8         |
| Other investment income              | 11,6         | 5,5          | 4,5          | 8,4           | 7,4           |
| Compensation of employees            | -10,3        | -12,2        | -13,3        | -13,7         | -17,4         |
| Current transfers                    | 51,0         | 88,4         | 111,7        | 208,5         | 332,1         |
| <b>Capital and financial account</b> | <b>-4,9</b>  | <b>69,0</b>  | <b>-14,8</b> | <b>103,3</b>  | <b>-70,6</b>  |
| Capital account                      | -32,0        | -7,9         | -0,9         | -19,9         | -20,5         |
| Capital transfers                    | -32,0        | -7,9         | -0,9         | -19,9         | -20,5         |
| Financial account                    | 27,1         | 76,9         | -14,0        | 123,2         | -50,1         |
| Direct investment in the KR          | -1,1         | 4,7          | 45,5         | 131,1         | 42,6          |
| Portfolio investment                 | 1,2          | -12,0        | 6,0          | -2,5          | -4,4          |
| Financial derivatives                | 17,6         | -5,1         | -20,0        | -20,5         | —             |
| Other investment                     | 9,4          | 89,4         | -45,5        | 15,1          | -88,3         |
| Assets (- accretion)                 | -9,4         | 15,1         | -76,6        | -36,1         | -61,2         |
| Banks                                | -16,5        | -42,8        | -50,2        | -63,6         | -24,5         |
| Other assets                         | 7,0          | 58,0         | -26,5        | 27,4          | -36,7         |
| Liabilities (+ accretion)            | 18,8         | 74,2         | 31,1         | 51,2          | -27,1         |
| Banks                                | 3,9          | 32,7         | 36,6         | 33,8          | -65,5         |
| Loans                                | 18,6         | 30,9         | -13,4        | 40,3          | 16,4          |
| General government                   | 68,2         | 46,8         | 34,0         | 56,3          | 16,3          |
| Disbursement                         | 111,6        | 84,0         | 75,5         | 99,2          | 66,0          |
| Amortization (schedule)              | -43,4        | -37,2        | -41,6        | -42,9         | -49,7         |
| Private sector                       | -49,6        | -15,9        | -47,4        | -16,0         | 0,1           |
| Disbursement                         | 4,3          | 3,0          | 13,3         | 6,9           | 10,7          |
| Amortization (schedule)              | -53,9        | -18,9        | -60,7        | -22,9         | -10,6         |
| Other liabilities                    | -3,7         | 10,6         | 7,9          | -23,0         | 22,0          |
| <b>Net errors and omissions</b>      | <b>23,1</b>  | <b>8,5</b>   | <b>109,6</b> | <b>91,0</b>   | <b>298,0</b>  |
| <b>Overall balance</b>               | <b>-0,8</b>  | <b>28,6</b>  | <b>9,5</b>   | <b>118,7</b>  | <b>29,1</b>   |
| <b>Financing</b>                     | <b>0,8</b>   | <b>-28,6</b> | <b>-9,5</b>  | <b>-118,7</b> | <b>-29,1</b>  |
| NBKR reserves                        | -16,3        | -43,8        | -50,8        | -160,6        | -80,5         |
| IMF loans                            | -2,1         | -6,0         | -0,9         | -3,8          | -12,5         |
| Exceptional financing                | 19,2         | 21,2         | 42,2         | 45,7          | 63,9          |
| Other financing                      | —            | —            | —            | —             | —             |

I. RECENT BALANCE OF PAYMENTS DEVELOPMENTS

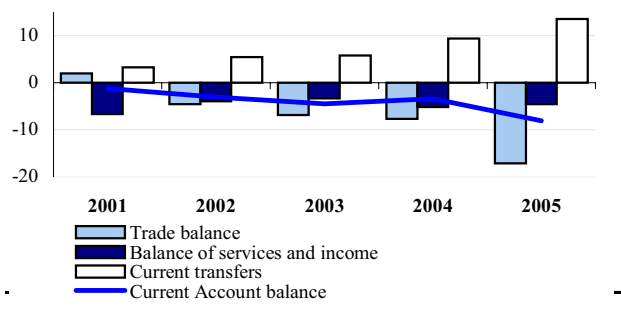
| 2004         |              |               |              | 2005         |              |              |              |                                      |
|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------------------------------|
| I            | II           | III           | IV           | I            | II           | III          | IV           |                                      |
| <b>-21,5</b> | <b>-27,8</b> | <b>-13,9</b>  | <b>-12,4</b> | <b>-36,4</b> | <b>-52,7</b> | <b>-43,2</b> | <b>-66,0</b> | <b>Current Account</b>               |
| -33,0        | -33,0        | -58,6         | -59,8        | -66,0        | -106,4       | -132,2       | -144,8       | Goods and services                   |
| -31,2        | -33,1        | -47,9         | -58,5        | -56,9        | -93,6        | -125,1       | -143,1       | Trade balance                        |
| 158,9        | 184,0        | 187,3         | 203,0        | 168,0        | 161,2        | 167,5        | 190,1        | Exports (f. o. b)                    |
| 54,7         | 62,1         | 73,2          | 87,7         | 67,4         | 67,2         | 80,4         | 90,1         | CIS                                  |
| 104,2        | 121,9        | 114,1         | 115,3        | 100,6        | 94,1         | 87,2         | 100,0        | Non-CIS countries                    |
| 190,0        | 217,1        | 235,1         | 261,5        | 224,9        | 254,8        | 292,6        | 333,2        | Imports (f. o. b)                    |
| 113,8        | 131,4        | 140,8         | 168,5        | 136,4        | 143,5        | 164,9        | 196,1        | CIS                                  |
| 76,3         | 85,7         | 94,4          | 93,0         | 88,6         | 111,3        | 127,7        | 137,0        | Non-CIS countries                    |
| -1,8         | 0,1          | -10,8         | -1,3         | -9,0         | -12,8        | -7,2         | -1,7         | Balance of services                  |
| 42,5         | 52,2         | 55,4          | 59,7         | 53,2         | 58,9         | 72,4         | 81,8         | Rendered services                    |
| -44,3        | -52,2        | -66,2         | -61,0        | -62,3        | -71,8        | -79,5        | -83,5        | Received services                    |
| -27,9        | -29,0        | -15,4         | -27,2        | -19,3        | -27,3        | -12,2        | -22,2        | Income                               |
| -17,3        | -14,8        | -14,3         | -11,3        | -12,9        | -10,2        | -4,8         | -6,3         | Direct investment income             |
| 0,1          | 0,0          | 0,0           | 0,0          | 0,0          | —            | —            | —            | Portfolio investment income          |
| -7,8         | -11,5        | 2,0           | -11,1        | -2,3         | -13,1        | -2,6         | -11,4        | Other investment income              |
| -8,1         | -12,7        | -3,0          | -13,0        | -3,7         | -15,0        | -4,5         | -13,7        | Interest in loans (schedule)         |
| 0,3          | 1,2          | 5,0           | 1,9          | 1,3          | 1,9          | 1,9          | 2,3          | Other investment income              |
| -2,9         | -2,8         | -3,1          | -4,9         | -4,1         | -4,0         | -4,8         | -4,5         | Compensation of employees            |
| 39,4         | 34,3         | 60,2          | 74,7         | 48,9         | 81,1         | 101,2        | 101,0        | Current transfers                    |
| <b>-1,7</b>  | <b>19,7</b>  | <b>71,8</b>   | <b>13,5</b>  | <b>-42,0</b> | <b>-22,3</b> | <b>-3,2</b>  | <b>-3,2</b>  | <b>Capital and financial account</b> |
| -1,1         | -4,1         | -7,1          | -7,5         | -3,2         | -10,3        | -14,6        | 7,5          | Capital account                      |
| -1,1         | -4,1         | -7,1          | -7,5         | -3,2         | -10,3        | -14,6        | 7,5          | Capital transfers                    |
| -0,6         | 23,8         | 78,9          | 21,0         | -38,8        | -12,0        | 11,4         | -10,7        | Financial account                    |
| 15,4         | 102,4        | 16,4          | -3,2         | 10,7         | 8,4          | 27,8         | -4,3         | Direct investment in the KR          |
| 7,0          | 1,0          | —             | -10,6        | -12,6        | 0,6          | 6,3          | 1,3          | Portfolio investment                 |
| -6,0         | -14,4        | —             | —            | —            | —            | —            | —            | Financial derivatives                |
| -17,0        | -65,2        | 62,5          | 34,8         | -36,9        | -21,0        | -22,7        | -7,7         | Other investment                     |
| 8,0          | -90,3        | 21,8          | 24,3         | 0,7          | -26,1        | -50,2        | 14,4         | Assets (- accretion)                 |
| -19,5        | 12,6         | -27,7         | -28,9        | 15,9         | 3,4          | -27,5        | -16,3        | Banks                                |
| 27,5         | -102,8       | 49,6          | 53,2         | -15,3        | -29,4        | -22,7        | 30,8         | Other assets                         |
| -25,1        | 25,1         | 40,6          | 10,5         | -37,6        | 5,1          | 27,5         | -22,1        | Liabilities (+ accretion)            |
| 9,6          | -15,6        | 24,9          | 14,9         | -44,2        | -10,1        | 3,9          | -15,0        | Banks                                |
| -11,0        | 1,9          | 43,9          | 5,5          | 8,1          | -7,6         | 11,0         | 4,9          | Loans                                |
| 3,3          | 2,7          | 45,0          | 5,3          | 6,5          | -3,1         | 12,0         | 0,9          | General government                   |
| 8,0          | 18,2         | 50,1          | 22,9         | 11,9         | 16,5         | 17,6         | 20,0         | Disbursement                         |
| -4,8         | -15,5        | -5,1          | -17,6        | -5,5         | -19,5        | -5,6         | -19,1        | Amortization (schedule)              |
| -14,3        | -0,8         | -1,1          | 0,2          | 1,7          | -4,6         | -1,0         | 4,0          | Private sector                       |
| 3,0          | 0,4          | 0,2           | 3,2          | 4,1          | 0,8          | 0,6          | 5,3          | Disbursement                         |
| -17,3        | -1,2         | -1,4          | -3,0         | -2,4         | -5,3         | -1,6         | -1,3         | Amortization (schedule)              |
| -23,6        | 38,8         | -28,2         | -9,9         | -1,5         | 22,9         | 12,6         | -12,0        | Other liabilities                    |
| <b>25,8</b>  | <b>-8,8</b>  | <b>55,3</b>   | <b>18,6</b>  | <b>66,9</b>  | <b>57,5</b>  | <b>75,3</b>  | <b>98,3</b>  | <b>Net errors and omissions</b>      |
| <b>2,6</b>   | <b>-16,9</b> | <b>113,3</b>  | <b>19,8</b>  | <b>-11,5</b> | <b>-17,5</b> | <b>29,0</b>  | <b>29,1</b>  | <b>Overall balance</b>               |
| <b>-2,6</b>  | <b>16,9</b>  | <b>-113,3</b> | <b>-19,8</b> | <b>11,5</b>  | <b>17,5</b>  | <b>-29,0</b> | <b>-29,1</b> | <b>Financing</b>                     |
| -16,7        | 8,5          | -124,3        | -28,1        | -3,5         | 5,7          | -26,8        | -56,0        | NBKR reserves                        |
| 8,9          | -9,2         | 5,8           | -9,3         | 9,5          | -9,3         | -7,5         | -5,1         | IMF loans                            |
| 5,3          | 17,6         | 5,2           | 17,7         | 5,5          | 21,1         | 5,4          | 32,0         | Exceptional financing                |
| —            | —            | —             | —            | —            | —            | —            | —            | Other financing                      |

## 2. CURRENT ACCOUNT

According to 2005 data, the **current account deficit** increased 2.6 times as against 2004 and totaled US\$198.3 million and it was 8.1 percent of GDP (3.4 percent in 2004). Growth of the current account deficit was due to the trade gap and the imbalance of services. The imbalance of income decreased, on the contrary, by 18.8 percent.

**Chart 2.1: Current Account balance**

percent of the GDP



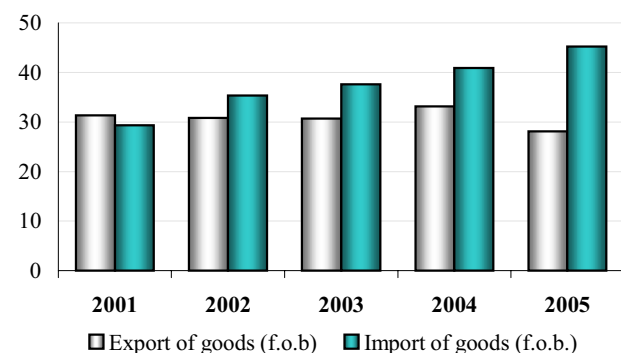
## TRADE BALANCE

The republic's **foreign trade turnover** continued to increase, being indicative of growing integration of the economy of Kyrgyzstan into the world economy. The trade turnover of the republic amounted to US\$1792.3 million for the reporting period and it is by 9.5 percent larger than the level of 2004<sup>1</sup>.

At the same time, the **trade gap** totaled US\$ 418.7 million and it is 2.5 times larger than the 2004 deficit.

**Chart 2.2: Trade balance**

percent of the GDP



**Export of goods** at f.o.b. prices was US\$686.8 million in 2005, having thus decreased by 6.3 percent as against 2004. As a whole, according to a line of export of goods, the average prices increased by 8.0 percent, while the volume of deliveries decreased by 27.0 percent<sup>2</sup>. It is, mainly, accounted for a jump in the world price of gold accompanied with a decline in its production in the Kyrgyz Republic.

**Import of goods** continued to dynamically grow in the reporting period due to growth of the domestic demand for consumer, investment, noncapital items and energy resources. Total import of goods at f.o.b. prices amounted to US\$1105.5 million and it is larger than imports in 2004 by 22.3 percent<sup>3</sup>. Growth of import was secured by both the price increases and growth of the volume of deliveries by 12.0 percent<sup>4</sup>.

## COMMODITY COMPOSITION OF FOREIGN TRADE

Openness of the economy hardly changed in 2005 comparable to the level of 2004. The high level of openness attests to strengthening of foreign economic relations of the republic.

**Table 2.1: Openness of the economy**

|                          | 2001  | 2002  | 2003  | 2004  | 2005   |
|--------------------------|-------|-------|-------|-------|--------|
| Export (mln. US dollars) | 480,3 | 498,1 | 590,3 | 733,2 | 686,8  |
| Import (mln. US dollars) | 449,2 | 571,4 | 723,1 | 903,8 | 1105,5 |
| Openness (percent)       | 60,7  | 66,3  | 68,3  | 74,0  | 73,4   |

Commodity concentration in exports increased by 4.6 percentage points in 2005 as against 2004.

**Table 2.2: Commodity Concentration of Trade (percent)**

|        | 2001 | 2002 | 2003 | 2004 | 2005 |
|--------|------|------|------|------|------|
| Export | 49,0 | 38,5 | 46,5 | 41,9 | 46,5 |
| Import | 13,5 | 13,4 | 14,1 | 15,1 | 14,1 |

Source: NSC

Commodity concentration of import lowered, on the contrary, by 1.0 percentage point.

<sup>1</sup> At f.o.b. prices.

<sup>2</sup> See Attachment I. "Tables and Charts", Table I.14.

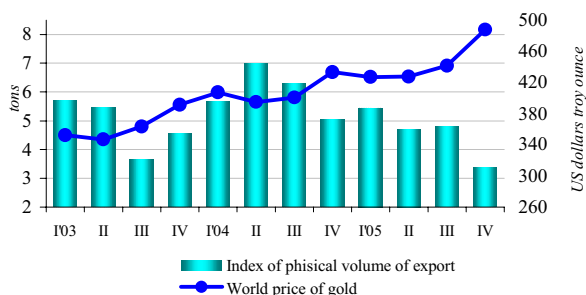
<sup>3</sup> At c.i.f. prices as adjusted to shuttle trading and bunker oil, imports totaled US\$1191.8 million in 2005, with the trade balance being negative of US\$505 million.

<sup>4</sup> See Attachment I. "Tables and Charts", Table I.15.

## PATTERN OF EXPORT OF GOODS

The share of supplies of gold is observed to remain significant in the pattern of 2005 export. However, despite growth of the world price of gold, the volume of export supplies of gold is decreasing due to the decline in gold output of gold mining companies. For instance, the share of export of gold in the total volume of exports was 33.6 percent in 2005, while last year this indicator was 39.2 percent. At the same time, the advanced price of gold was offset by the sharp decline in the volume of its supplies.

**Chart 2.3: The world gold price and physical volume of export**



Excluding gold, export of goods increased by 2.3 percent in 2005. Growth of export was due to the increase in the deliveries of consumer goods by 11.6 percent and investment goods - by 15.5 percent. At the same time, the decrease was observed in export of raw produce (by 16.1 percent), producers' goods (by 14.4 percent) and energy resources (by 3.0 percent). The basic consumer goods that determined growth of export in this group were leather products, final plastic products, and mineral water. The group of investment goods showed growth of deliveries of machines and equipment for civil construction, spare parts and accessories of vehicles, planes, and electric accumulators.

The analysis of the pattern of export according to the SITC (Standard International Trade Classification)

**Table 2.3: Structure of Export by the SITC sections (percent)**

|   | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|------|------|------|------|------|
| Food products and live animals                              | 4,0  | 6,4  | 6,5  | 8,7  | 8,4  |
| Drinks and tobacco  | 5,9  | 4,3  | 2,3  | 2,3  | 2,8  |
| Non-food raw products, excluding fuel                       | 9,7  | 17,0 | 11,7 | 10,8 | 11,3 |
| Mineral fuel, lubricants, and oils                          | 11,4 | 12,0 | 11,6 | 11,3 | 11,7 |
| Animal and vegetable oils, fats and wax                     | 0,0  | 0,0  | 0,0  | 0,0  | 0,0  |
| Chemical and similar products, not inc. in other categories | 3,8  | 5,3  | 1,7  | 3,1  | 2,2  |
| Industrial goods, classified by types of                    | 4,1  | 7,4  | 9,8  | 10,9 | 12,8 |
| Machines and transportation equipment                       | 11,7 | 10,1 | 7,5  | 7,2  | 7,6  |
| Various finished products                                   | 2,1  | 4,0  | 4,3  | 5,9  | 8,9  |
| Other goods   | 47,2 | 33,5 | 44,6 | 40,0 | 34,3 |

<sup>1</sup> source: NSC, in f.o.b. prices

sections shows sustainable growth of the share of industrial goods and various finished products. At the same time, the share of food products is observed to decrease, as well as the shares of animals, chemicals and other goods. The share of mineral fuel remained at approximately the same level.

## PATTERN OF IMPORT OF GOODS<sup>5</sup>

When analyzing the pattern of import of goods according to the SITC sections, it becomes obvious that for seven years the largest item of import is still that of the mineral fuel group, whose share was 28.4 percent of total import in 2005. Import of mineral products increased in the reporting year by 22.4 percent and totaled US\$313.7 million. Growth of import in this group of goods was conditioned by growth of supplies of petroleum products by 29.2 percent, including gasoline (by 23.0 percent), kerosene (by 42.7 percent), and diesel oil (by 25.9 percent). Growth of import of petroleum products is connected with both the strong demand of an international military base for kerosene, and growth of petroleum prices.

<sup>5</sup> According to the NSC data, at c.i.f. prices.

**Table 2.4: Import of mineral fuel by the SITC**  
(*mln. US dollars*)

|                      | 2001         | 2002         | 2003         | 2004         | 2005         |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total</b>         | <b>121,0</b> | <b>152,0</b> | <b>180,5</b> | <b>256,3</b> | <b>313,7</b> |
| Oil and oil products | 70,7         | 85,6         | 126,1        | 203,2        | 262,6        |
| Benzine              | 29,3         | 24,3         | 46,5         | 85,3         | 104,9        |
| Kerosene             | 12,8         | 42,5         | 53,4         | 73,5         | 104,9        |
| Diesel oil           | 19,9         | 11,8         | 17,0         | 33,6         | 42,3         |
| Natural gas          | 33,2         | 41,8         | 30,8         | 32,8         | 30,4         |
| Electrical energy    | 9,8          | 9,7          | 0,5          | 0,2          | 0,0          |
| Coal                 | 6,4          | 13,9         | 22,1         | 16,3         | 15,1         |
| Other fuel           | 0,9          | 0,9          | 1,0          | 3,7          | 5,6          |

Source: NSC, in c.i.f. price

At the same time, import deliveries of gas, electricity and coal decreased due to growth of consumption of domestic solid fuel.

**Table 2.5: Structure of Import by the SITC sections**  
(*percent*)

|   | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|------|------|------|------|------|
| Food products and live animals                              | 7,7  | 9,1  | 7,8  | 8,6  | 10,4 |
| Drinks and tobacco  | 4,0  | 3,3  | 3,6  | 3,7  | 3,8  |
| Non-food raw products, excluding fuel                       | 3,6  | 4,0  | 3,7  | 3,2  | 3,3  |
| Mineral fuel, lubricants, and oils                          | 25,9 | 25,9 | 25,2 | 27,2 | 28,5 |
| Animal and vegetable oils, fats and wax                     | 0,7  | 0,6  | 1,3  | 1,2  | 0,8  |
| Chemical and similar products, not inc. in other categories | 16,1 | 14,8 | 14,6 | 14,6 | 14,3 |
| Industrial goods, classified by types of material           | 15,2 | 13,0 | 15,6 | 16,0 | 14,7 |
| Machines and transportation equipment                       | 19,1 | 20,9 | 19,9 | 19,1 | 18,1 |
| Various finished products                                   | 7,8  | 8,3  | 8,2  | 6,3  | 6,0  |
| Other goods   | 0,0  | 0,0  | 0,0  | 0,0  | 0,1  |

<sup>1</sup> source: NSC, in f.o.b. prices

The group of machines, equipment and mechanisms remains the next important category of imported goods. Its share was 18.1 percent in 2005, having thus decreased by 10.8 percent in value terms as against the previous year. This growth was ensured by the increase in the deliveries of electric equipment,

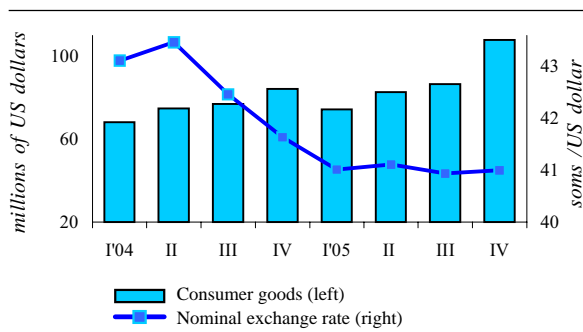
machines and equipment for civil construction, textile and leather industries, electric appliances, as well as special vehicles and their accessories.

Another group, whose share in import is large, made 14.7 percent of the volume of imports, having thus increased by 7.2 percent in 2005. It is represented by the industrial goods classified chiefly by type of material. The principal commodities in this group are products from iron and steel, rubber tires, paper and cardboard, textiles, and finished products.

The share of chemical products was 14.3 percent of total import. The deliveries in this group of goods increased in the reporting period by 14.6 percent. It is accounted for growth of deliveries of medicines, pharmaceutical products, resins, plastic products, and mineral fertilizers.

The rate of growth of import of food products was 41.5 percent in 2005, thereby increasing their share by 10.4 percent. Growth was observed with respect to such types of goods, as grains, canned vegetables and fruits, confectionery, coffee, and tea.

The functional structure of import of 2005 showed the increase with regard to all of the items except for raw produce. As before, the significant share in import of goods was that of consumer goods - 31.9 percent of total import. At the same time, the share of import of higher order goods and energy resources increased slightly. The share of import of investment goods remained at the same level. The change in import of consumer goods was conditioned to a certain extent by the change in the nominal exchange rate of the som. The nominal exchange rate of the som appreciated in 2005, thereby causing growth of import of goods designated for consumption.

**Chart 2.4: Import of consumer goods and dynamics of the som exchange rate**

## EXTERNAL TRADE WITH PARTNER COUNTRIES

It becomes obvious from Table 2.6 that geographic concentration of export increased by 9.7 percentage

points in 2005 as compared to 2004. A breakdown by groups of countries showed quite a high rate of export to both the CIS and non-CIS countries.

**Table 2.6: Geographical concentration of trade (percent)**

|         | 2001 | 2002 | 2003 | 2004 | 2005 |
|---------|------|------|------|------|------|
| Export  | 38,3 | 39,0 | 38,4 | 38,7 | 48,4 |
| CIS     | 53,3 | 53,2 | 57,3 | 60,0 | 57,3 |
| Non CIS | 51,7 | 53,1 | 50,3 | 50,5 | 50,3 |
| Import  | 32,4 | 36,2 | 37,7 | 40,4 | 37,7 |
| CIS     | 53,0 | 53,0 | 60,6 | 62,1 | 60,6 |
| Non CIS | 31,7 | 34,1 | 34,6 | 32,8 | 34,6 |

Import of goods showed less outspoken concentration, however, import from the CIS countries continued showing the high rate of concentration. Import from the non-CIS countries was represented by a broad range of partner countries, thereby indicating lower concentration in this group of countries.

### Box. Real Effective Exchange Rate

The NBKR informs that with the current edition it introduces amendments into its calculation procedure for the real effective exchange rate of the som.

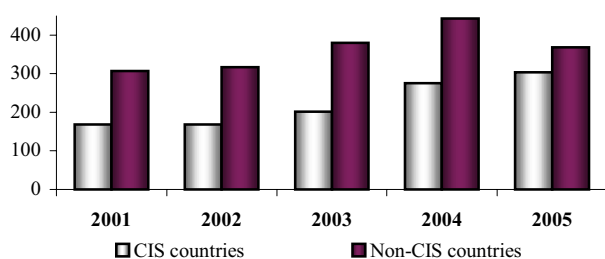
The reason for these changes was as follows: the earlier applied calculation procedure for indices of nominal and real effective exchange rates of the som differed in the part of exchange rate values. For instance, according to the earlier procedure, growth of an index reflected depreciation (erosion of a purchasing power of the som) and was associated with enhanced competitiveness, while in the world practice it is customary to associate growth of the index with weakened competitiveness. In this connection, the following has been changed:

- 1) The system of quoting currencies is changed from the direct one, for instance, the quantity of som for US\$1, to the reverse one, for instance, the quantity of dollars for Som 1.
- 2) The calculation of the average. The weighted arithmetic average of exchange rates, effective during the calendar month is replaced with the weighted geometric average. The use of the geometric average of the effective exchange rate in the amended procedure allows to derive a smoother dynamics of historical series.
- 3) The basket of countries to calculate the trade share. A selection of countries covers 90 percent of the external trade turnover and comprises the goods that are traded according to the principle of comparative advantages. Other goods that are traded with no account of this principle (these are gold, natural gas, electricity, commodity grants - the state handles such goods at the contractual fixed price) are excluded from this calculation. The three-year period is used when determining the shares of partner countries in the trade turnover, i.e. the average is calculated for three years and it is the most trade-off option that allows to smooth the impact of various short-term factors on trading flows.

The structure of export distribution by CIS and non-CIS countries indicates that the share of export to the CIS countries is increasing. For instance, if in 2004 the share of CIS countries in total export was 38.3 percent, in 2005 it was 45.1 percent. The share of export to the non-CIS countries was 61.7 and 54.9 percent, correspondingly. The reduction of the share is explained by the reduction of export and of gold, first of all, to the non-CIS countries and by growing export to the CIS countries.

**Chart 2.5: Export of goods to CIS and non-CIS countries**

*mln. US dollars*



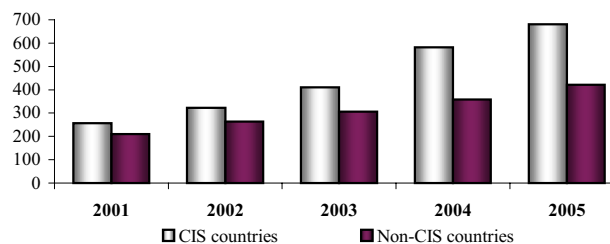
*Source: NSC at f. o. b. prices*

Import deliveries from the CIS and non-CIS countries in 2005 increased, with their shares having remained at approximately the level of 2004 and were 61.7 and 38.3 percent, correspondingly (Chart 2.6).

The breakdown of foreign trade by regions of Kyrgyzstan showed the trade gap with the CIS countries and some of the countries of Asia and Europe, and the surplus with the UAE, Switzerland, Belgium, and Canada.

**Chart 2.6: Import of goods from CIS and non-CIS countries**

*mln. US dollars*



*Source: NSC at c. i. f. prices*

4) The year of 2000 is taken as the base period for calculation. Heretofore, 1997 was the base period. The selection of the base period determined a "sensitivity" of a model to shocks of recent periods, i.e., if there were no significant disproportions in the base period, their emergence in the future will be noticeable. On the contrary, if the base period was distinguished for its essential unsustainability, the less significant shocks could remain unnoticeable.

According to the new procedure, the reduction (increase) of the real effective exchange rate index testifies to the reduction (increase) in the purchasing power of the Kyrgyz som vis-a-vis the basket of currencies of the countries that are partners with the Kyrgyz Republic in the trading transactions. It means that all other things being equal, the domestic producers enjoy the more (less) favorable competitive conditions in the domestic and external markets.

The analysis of the dynamics of the real effective exchange rate of the som shows that during the period of January to December 2005 real depreciation of the effective exchange rate of the som was 2.4 percentage points on the average per year. As of the end of the reporting period, the value of the REER was 94.3. The reduction of this index indicates that all other conditions being equal, the year of 2005 showed improved competitiveness of Kyrgyz goods in the external markets, though in general the som appreciated in nominal terms for this period by 4.0 percent. Improvement of competitive conditions was due to, first of all, the outstripping rate of growth of prices that almost doubled in the partner countries as against the rate of inflation in Kyrgyzstan.

The higher rates of growth of the price level in the CIS countries against the background of ongoing appreciation of domestic currencies, especially, in Russia and Kazakhstan, resulted in the improvement of conditions of trade with these two countries. For instance, the REER vis-a-vis the currencies of the CIS countries decreased from 87.7 in December 2004 to 87.2 at end-2005. At the same time, domestic exporters did not have any advantages in their trade with the non-CIS countries due to the stable and low price dynamics conducive to appreciation of REER for the countries outside the CIS zone (by 4.2 percent on the average in 2005).

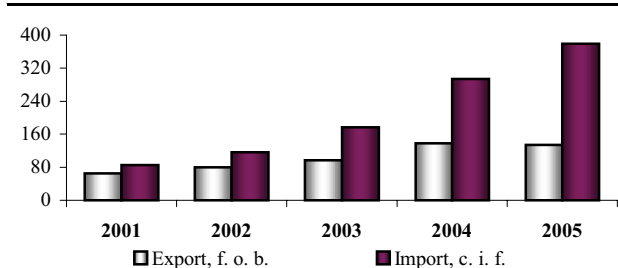


**Table 2.7: Geographical Distribution of External Trade of Kyrgyz Republic in 2005**

|                       | Export<br>(f.o.b.) | Import<br>(c.i.f.) | Trade<br>balance | Trade<br>turnover | share of<br>total (%) |
|-----------------------|--------------------|--------------------|------------------|-------------------|-----------------------|
| <i>mln US dollars</i> |                    |                    |                  |                   |                       |
| <b>Total</b>          | <b>672,0</b>       | <b>1 101,3</b>     | <b>-429,3</b>    | <b>1 773,3</b>    | <b>100</b>            |
| <b>CIS</b>            | <b>303,3</b>       | <b>679,6</b>       | <b>-376,3</b>    | <b>982,9</b>      | <b>55</b>             |
| Russia                | 134,4              | 378,9              | -244,5           | 513,3             | 29                    |
| Kazakhstan            | 116,1              | 174,4              | -58,3            | 290,5             | 16                    |
| Uzbekistan            | 17,1               | 60,1               | -43,0            | 77,2              | 4                     |
| <b>Asia</b>           |                    |                    |                  |                   |                       |
| UAE                   | 173,1              | 5,2                | 167,8            | 178,3             | 10                    |
| China                 | 26,6               | 102,9              | -76,3            | 129,5             | 7                     |
| Turkey                | 18,2               | 33,4               | -15,2            | 51,6              | 2,9                   |
| <b>Europe</b>         |                    |                    |                  |                   |                       |
| Switzerland           | 65,3               | 4,4                | 60,9             | 69,6              | 3,9                   |
| Germany               | 4,1                | 37,6               | -33,5            | 41,7              | 2,4                   |
| Great Britain         | 2,3                | 4,7                | -2,4             | 7,0               | 0,4                   |
| <b>America</b>        |                    |                    |                  |                   |                       |
| USA                   | 3,3                | 67,2               | -64,0            | 70,5              | 4,0                   |
| Canada                | 22,5               | 15,0               | 7,5              | 37,5              | 2,1                   |

Source: NSC

The largest trade turnover of the republic in 2005 developed, as before, with the **Russian Federation** and totaled US\$513.3 million, being by 19.0 percent more than in 2004, with its share of 29.0 percent in the total trade turnover. At the same time, export decreased by 2.4 percent, while import increased by 29.0 percent. The trade gap with Russia continued to grow and almost doubled in 2005 as against 2004.

**Chart 2.7: Trade balance with Russia***mln. US dollars*

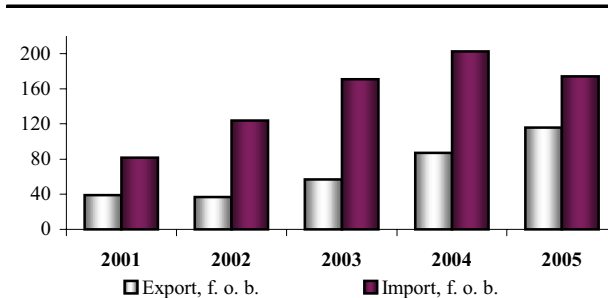
Source: NSC

The functional structure breakdown showed the increase in export of primary commodities to Russia (by 25.2 percent). The remaining items of export were observed to decrease. The deliveries of tobacco, sugar, electricity, and incandescent lamps were reduced. The

basic items that ensure growth of export of primary commodities were those of cotton, glass, aviation kerosene, garments, vegetables and fruits. The largest volume in the functional structure of export, as in 2004, was that of consumer goods, whose share was 45.9 percent in 2005.

Energy supplies were most expressed in the commodity composition of import from Russia. In 2005, the energy import supplies increased by 64.5 percent, accordingly, their share grew by 10.7 percentage points and was 49.7 percent. Such a sharp increase in the volume of energy resources is explained by the increase in the prices of petroleum products. Insignificant growth was noted with respect to other items in the functional structure, while the deliveries of investment goods showed the reduction by 20.8 percent. Import from Russia increased with regard to the food products, beverages, soft wood, medicaments, iron, and steel. The deliveries of machines and equipment, and vehicles were reduced.

The volume of the trade turnover with **Kazakhstan** remained significant as well. Its share in foreign trade of the republic was 16.0 percent in 2005. In 2005, the trade turnover with Kazakhstan remained at the level of 2004 and totaled US\$290.5 million. At the same time, export increased by 34.0 percent, while import decreased by 14.0 percent.

**Chart 2.8: Trade balance with Kazakhstan***mln. US dollars*

Source: NSC

As a result of seasonal restrictions introduced by Kazakhstan on exports of petroleum products, import from Kazakhstan decreased with regard to the item "Mineral Fuel". The trade gap in 2005 was reduced by 50.0 percent.

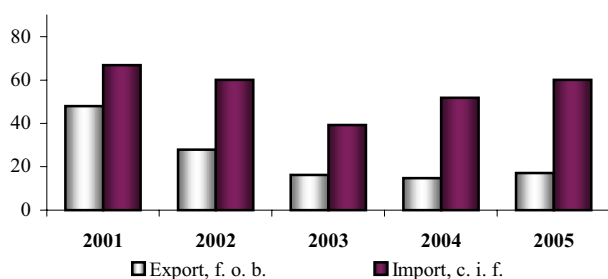
The consumer goods had, as before, the significant share in the functional structure of export to Kazakhstan - 46.8 percent in 2005. The rate of growth of export of consumer goods was 43.9 percent compared to the previous year. Furthermore, the rates of growth of export of producers' and investment goods, and energy resources increased as well. Growth was noted with regard to the deliveries of milk products, sugar, beverages, electricity, cement, slate, glass, and incandescent lamps. Export deliveries of primary commodities decreased by 43.5 percent.

Growth of import of goods from Kazakhstan was conditioned by the increase in the deliveries of consumer goods, and of, first of all, food products, cigarettes, construction base material, paper and cardboard. At the same time, the deliveries of primary commodities and energy resources were reduced. Import of machines and transportation equipment, iron and steel, and inorganic chemicals decreased as well.

After some time of decline, trade with **Uzbekistan** started recovering, and in 2005 the trade turnover with this country increased by 16.0 percent, with growth of export being 16.3 percent, and that of import - 15.8 percent.

**Chart 2.9: Trade balance with Uzbekistan**

*mln. US dollars*



*Source: NSC*

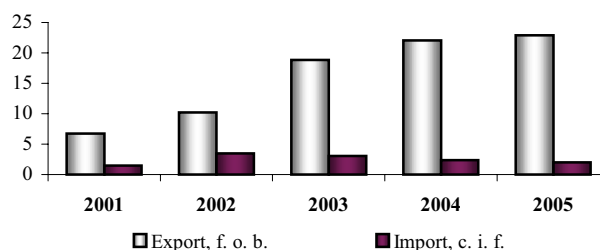
Export to Uzbekistan increased with respect to food products, incandescent lamps, spare parts and equipment for vehicles, and light industry equipment, while export of cement, chemicals, and vehicles was reduced.

Import from Uzbekistan grew with regard to all of the functional items. The largest share in import of goods was that of energy resources, with the deliveries of petroleum products having grown and those of natural gas having decreased. In addition, the deliveries of fertilizers, food products and beverages increased either.

Among other CIS countries, one should note the stable rates of growth of the trade turnover with **Tajikistan** and Ukraine. The upward tendency in export and the downward trend in import are still there in trade with Tajikistan. The trade turnover with Tajikistan increased in 2005 by 5.0 percent. At the same time, the trade surplus amounted to US\$20.9 million.

**Chart 2.10: Trade balance with Tajikistan**

*mln. US dollars*



*Source: NSC*

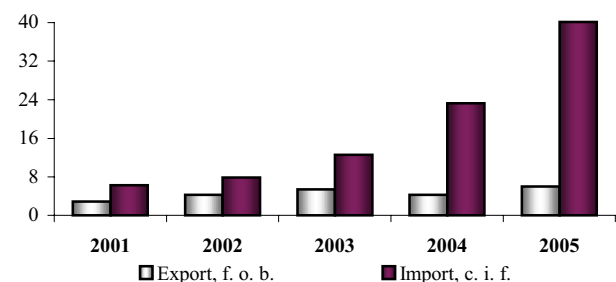
Export of slate, plastic and petroleum products increased, as well as import of crude oil, and tires, while import of aluminum, mineral substances and fabric, and this development influenced the reduction of the total volume of imports from Tajikistan.

The import surplus is observed in trade with Ukraine. The trade turnover with **Ukraine** increased by 67.7 percent in 2005, with import having increased by 72.1 percent and export - by 43.2 percent.

Growth of export was connected with growth of deliveries of tobacco, tires, vehicle spare parts and equipment, parts of electrical equipment, and garments. The deliveries of electric incandescent lamps were reduced at the same time.

**Chart 2.11: Trade balance with Ukraine**

mln. US dollars



Source: NSC

The basic commodities that ensured growth of the volume of imports from this country in 2005 were those of confectionery, electric accumulators, rolled iron, and machines and equipment.

Among the non-CIS countries, the United Arab Emirates (UAE) and China were our basic partners, whose trading transactions with the republic were 10.1 percent and 7.3 percent, correspondingly, in 2005.

So far as the share of gold in the export deliveries to the **UAE** was 96.0 percent, the reduction of export of this precious metal caused the reduction of export by 8.6 percent. Import also decreased by 31.0 percent. The commodity composition of import from the UAE is represented by, mainly, computing and telecommunication equipment, varnishes and paints, and cigarettes.

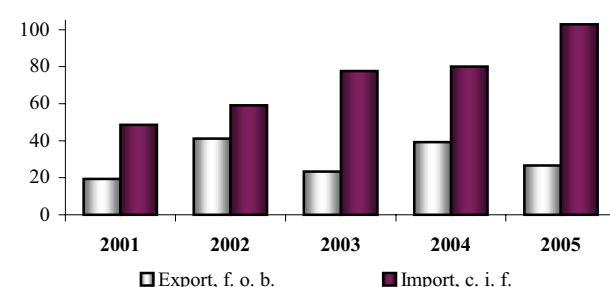
Dynamic development of import is observed in trade with **China**, while export with this country is subject to sharp changes. The trade turnover with China in 2005 increased by 8.5 percent, while export was noted to have decreased by 32.4 percent, with import having increased by 28.5 percent.

The reduction of export was due to, largely, the decrease in the deliveries of primary commodities, while export

of producers' and investment goods, and energy resources increased.

**Chart 2.12: Trade balance with China**

mln. US dollars



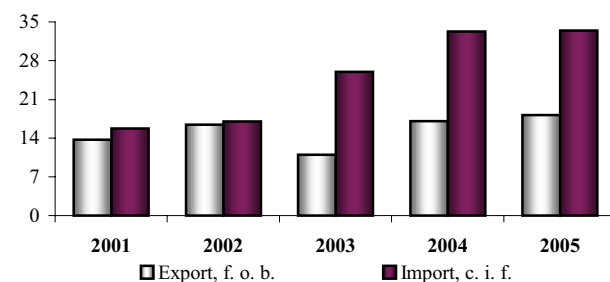
Source: NSC

Growth of import from China was observed with respect to all of the items of the functional structure, except for the energy resources, whose deliveries remained at the level of 2004. The food products showed the specifically significant increase in import of rice. Growth was observed in the import deliveries of machines and equipment and ceramic tiles. Import of garments, footwear, plastic products, and beverages decreased at the same time.

The share of trade with **Turkey** was 2.9 percent of the total turnover in 2005, with export having grown by 7.0 percent, and import - by 0.6 percent.

**Chart 2.13: Trade balance with Turkey**

mln. US dollars



Source: NSC

Insignificant growth of export of primary commodities, investment goods and energy resources was noted in the functional structure of export to Turkey. The deliveries of consumer goods were reduced, while export of higher order goods remained at the same level. Among goods that influenced growth of export to Turkey one could note sheepskin and cattle hides, cotton, and aviation kerosene.

Import of goods from Turkey increased due to growth of deliveries of food products, detergents, plastic materials, and chemicals. At the same time, the deliveries of metal products, floor covering, paper and cardboard, furniture, and clothes went down.

The volume of the trade turnover with Germany and the USA is noticeable, however, trade with these countries is, in general, of a unilateral nature, with import prevailing and significantly exceeding export in some of the years.

The trade balance with the USA developed traditionally as negative of US\$30.8 million. Export increased insignificantly and totaled US\$3.3 million, while import increased by 50.7 percent and totaled US\$67.2 million. The basic export item in the USA is bunker oil, whose deliveries increased due to the increased needs of the US military base located in the territory of the republic. Export to the USA, except for kerosene, is also represented by clothes and chemicals.

Import from the USA increased with regard to such goods, as meat and meat products, medicaments, machines and equipment. Traditionally, import from the USA is mostly gratuitous, and the share of commodity grants in the reporting period was 56.8 percent of total import of goods from the USA. The commodity grants increased as compared to the previous year by 23.2 percent.

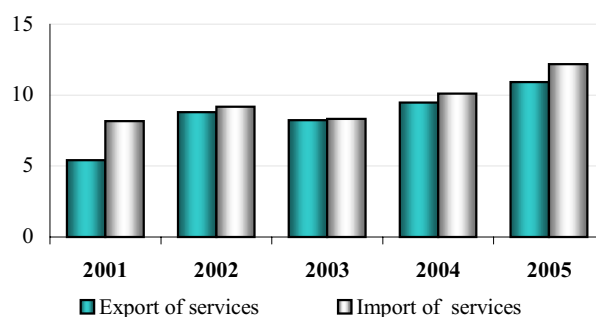
Before 2002, **Germany** was one of the basic consumers of Kyrgyz gold and export there reached the level of US\$148.0 million. However, with a termination of deliveries of gold to this country, export to Germany was sharply reduced. In 2005, the share of the trade turnover with Germany was 2.4 percent. At the same time, export grew by 32.2 percent and

totalled US\$4.1 million. Export deliveries of tobacco and inorganic chemicals increased. Import from Germany was reduced by 28.5 percent due to the reduction of deliveries of vehicles, equipment, and medicaments.

## BALANCE OF INTERNATIONAL SERVICES

The volume of international services totaled US\$563.5 million in 2005, and it is by 27.1 percent higher than the similar indicator in 2004. The balance of international services was negative of US\$30.8 million being caused by outstripping rates of growth of import of services (by 32.9 percent) over rates of growth of export (by 27.0 percent).

**Chart 2:14 Balance of International services**  
percent of the GDP



Export of services totaled US\$266.3 million as against US\$209.8 million in 2004. The increase was noted with regard to all of the items of export, with no substantial changes in the structure of provided services. As before, the large items of export are those of "Trips" and "Transportation Services", which, in the aggregate, provide for 54.2 percent of export of services.

The volume of services under the item "Trips" was US\$83.8 million, being by US\$8.2 million more than in 2004. It was connected with growth of the volume of services, rendered to the CIS citizens, who had visited the republic for business and private purposes, by US\$11.1 million or 23.5 percent. The services rendered to the citizens of the non-CIS countries were by 10.0 percent less.

The transportation services, rendered to the nonresidents, still showed the upward tendency in the reporting period. The volume of transportation services totaled US\$60.6 million, having thus increased by 19.3 percent as against 2004. The increase in the prices of petroleum products resulted in the reduction of export of motor transport services 1.5 times or by US\$2.2 million, and the increase in export of railroad transportation services - 1.5 times, or by US\$5.9 million. The air transportation services totaled US\$36.5 million, being by 11.8 percent more than in the base period.

2.3 times growth of export of construction services or by US\$10.6 million was noted in 2005. The great boom in building, the increase in the real estate prices were conducive to growth of demand for the relatively cheap construction services, rendered to the nonresidents.

As a result of more active operations of banks, as financial intermediaries, and a gradual restoration of confidence of the population in the banking system, in general, export of financial services grew by 96.0 percent and totaled US\$3.8 million.

The communication and other services showed the reduction by 19.1 and 22.4 percent, correspondingly, while export of business services increased by 80.8 percent. It was basically conditioned by growth of demand among the nonresidents for the consultative services, the services in the area of advertising and studying the market, as well as other services.

Import of services reached the level of US\$305.8 million in 2005, having thus increased by 32.9 percent as against 2004. The increase in such items, as the transportation, business and other services had the significant impact on growth of import.

The 27.4 percent increase was observed in the item "Trips" as resulting from growth of services provided to our residents by 78.6 percent in the CIS countries and the reduction of services by 16.0 percent in the non-CIS countries.

Having increased as against the previous year by 41.5 percent or by US\$36.8 million, the volume of import of transportation services amounted to US\$125.5 million and it is connected with the increase in the volume of imports of goods. Growth of import was observed with regard to all types of transportation services, except

for the pipeline services, whose import decreased by 46.3 percent in value terms, because part of the payment for transportation of natural gas was done as an offset.

The reduction of imports of government, information services by 44.1 percent had the weak impact on the total volume of imports. Import of financial services decreased 2.9 times and totaled US\$4.4 million, because the residents reduced their use of services rendered by the non-resident financial institutions.

Growth of import of services in 2005 is to a certain extent accounted for growth of import of business and other services, in the total volume of imports their shares are 10.6 and 7.7 percent, correspondingly. Import of business services grew by US\$15.8 million or by 100.2 percent due to growth of the demand for the advertising, consulting and other business services. Import of other services increased by US\$14.7 million or 3.3 times due to growth of import of educational, medical and other services.

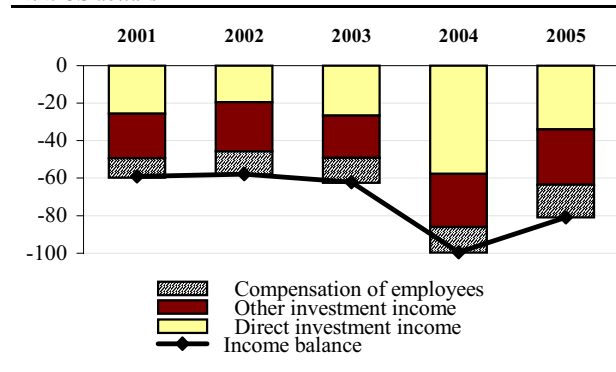
## BALANCE OF INCOME

The negative **balance of income** of the Kyrgyz Republic decreased to US\$80.9 million in 2005 as against US\$99.6 million in 2004. The size of the deficit in this item was 3.3 percent of GDP.

The strongest impact on the reduction of the balance of income deficit was that of the reduction of income from direct investment by 40.8 percent, namely, in the item "Reinvested Income", as well as income from portfolio investment resulting from mainly the transactions of commercial banks with foreign securities.

**Chart 2.15: Income balance**

*mln. US dollars*



Income payable on other investment increased, on the contrary, by 3.4 percent and totaled US\$29.4 million as against US\$28.4 million in 2004. The factor of growth of the deficit under this item was that of the reduction of interest on credits, deposits and the correspondent accounts with the commercial banks, the accounts of residents of the Kyrgyz Republic with the foreign banks by 11.4 percent comparable to the similar indicator of the previous year.

As in the past, the balance of the item "Compensation of Labor" developed as negative of US\$17.4 million and it is by 27.5 percent larger than was the similar indicator in the same period of 2004.

### **BALANCE OF CURRENT TRANSFERS**

The balance of current transfers developed as positive of US\$332.1 million in 2005, having thus significantly increased (by 59.6 percent) comparable to 2004. Growth of current transfers was secured by the increase in the inflow of private transfers, while the official transfers remained at the same level.

The net inflow of official transfers to the republic totaled US\$23.0 million in 2005 and it is by 2.8 percent less than in 2004. The inflow of official transfers was mainly in the form of humanitarian assistance (US\$14.7 million) and cash grants (US\$10 million).

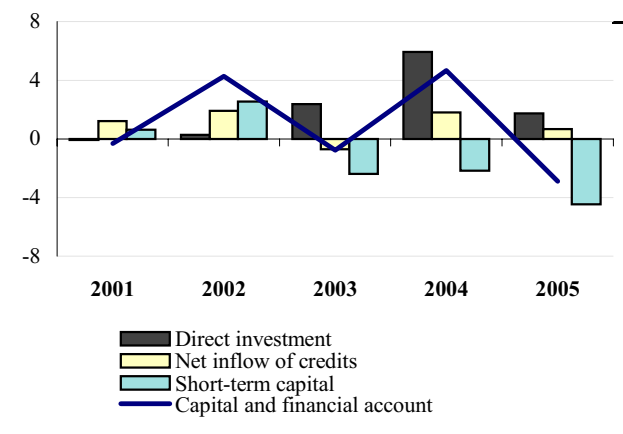
As before, the private transfers of labor migrants are the main source of transfers from abroad. Their share was 93.0 percent in the total of current transfers. In 2005, the inflow of private transfers reached the amount of US\$345.3 million and it is by 72.2 percent more than in 2004. The new systems of remittances and the reduction of their commission fees were conducive to the increase in the remittances of labor migrants via the commercial banks. The net inflow of foreign exchange through the commercial banks totaled US\$313.3 million, being by 74.9 percent more as against 2004. The outflow of monetary resources from Kyrgyzstan in the form of transfers increased as well (2.1 times). These are mainly the transfers directed to support relatives residing or trained abroad.

### 3. CAPITAL AND FINANCIAL ACCOUNT

The negative balance of the **capital and financial account** (in the analytic format of presentation of the balance of payments) totaled US\$70.6 million according to the 2005 outcome as against its surplus of US\$103.3 million in 2004.

**Chart 3.1: Capital and financial account**

percent of the GDP



### CAPITAL ACCOUNT

The negative balance of the **capital account** increased by 3.0 percent as compared to 2004 and totaled US\$20.5 million in the reporting year.

The basic reason for the capital account deficit was that of the outflow of capital transfers of migrants. The net outflow of transfers, determined by more intensive migration processes and export of assets of migrants, totaled US\$63.5 million and was by 45.0 percent larger than the similar indicator of the previous year.

Provision of commodity grants increased by 2.6 percent and totaled US\$3.9 million in 2005. As in 2004, the item "Technical Assistance" was estimated at US\$20 million, with TA given in the form of consultative and research services.

### FINANCIAL ACCOUNT

The **financial account** developed with the deficit of US\$50.1 million in 2005 as against its surplus one year before (US\$123.2 million), and it was the result of the

increase in the net outflow of financial resources under direct and other investments.

Based on the 2005 outcome, the net inflow of **direct investments** decreased 3.1 times and totaled US\$ 42.6 million. From the structural point of view, this position was noted to worsen. It is caused by the essential reduction of the share of equity capital of companies, which is most useful for the republic. It is associated, as a rule, with no likelihood of emergence of debt liabilities to the nonresidents. Net direct investments into equity capital of companies decreased 9.2 times and made US\$16.2 million. The high value set on this item in 2004 is accounted for a sale of Kyrgyz shares in a foreign company and, as a result, the large inflow of foreign direct investments in 2004.

The value of income reinvested in the economy of the republic decreased by 36.0 percent and totaled US\$30.7 million. Direct investments under the item "Other Capital" that mainly reflects the credits of direct investors to the affiliated companies developed as negative of US\$4.3 million and it was due to excess of payments on the liabilities over counterpart capital.

The analysis of the composition of investments showed that the larger part of the inflow of capital was directed to such sectors, as financing, industry, telecommunications and trade.

The geographic distribution of foreign direct investments was characterized by the 1.7 times increase in the net inflow of investments from the CIS countries as against the previous year. Essentially, foreign direct investments came from Great Britain, Kazakhstan, Israel, Cyprus, China, and other countries.

Growth was noted in the net outflow of **portfolio investment** up to US\$4.4 million as against US\$2.5 million in 2004. In addition, foreign assets of residents were noted to have increased 1.7 times being mainly related to the transactions of Kyrgyz commercial banks with the foreign securities.

The balance of **other investment** developed with the deficit of US\$88.3 million (in 2004 - the positive balance of US\$15.1 million). It happened due to the significant increase in the use of funds as foreign assets abroad and the reduction of foreign liabilities of residents of the Kyrgyz Republic.

The foreign assets increased 1.7 times and totaled US\$61.2 million in 2005. The foreign assets, classified as accounts receivable and the accounts of companies abroad, increased to the levels of US\$49.4 million and US\$6.3 million, correspondingly, while in 2004 these items decreased to US\$8.4 and US\$9.5 million, correspondingly. This fact had the significant impact on development of the negative balance of total foreign assets. At the same time, the foreign assets of commercial banks decreased 2.6 times and amounted to US\$24.5 million, with the basic contribution made by the transactions with cash and by the deposits of commercial banks.

The total foreign liabilities were reduced by US\$27.1 million in 2005 comparable to US\$51.2 million in 2004. Furthermore, the reduction was noted with regard to a majority of items in the liability structure. This reduction was largely connected with the reduction of foreign liabilities of commercial banks. The net outflow of US\$65.5 million was noted on the liabilities of commercial banks in 2005, while in 2004 it was the net inflow of US\$33.8 million. The basic impact on this development was that of the reduction of cash and deposits by US\$60.9 million. In addition, the reduction of total foreign liabilities was caused by the reduction of the inflow of loan proceeds to the republic. For instance, the public sector received loans totaling US\$66.0 million, while the private sector - US\$10.7 million. The only item that showed the increase in the foreign liabilities is that of accounts payable. As a result of foreign economic operations of resident companies, this indicator showed the amount of US\$24.1 million,

while in 2004 these accounts payable showed the reduction by US\$21.2 million.

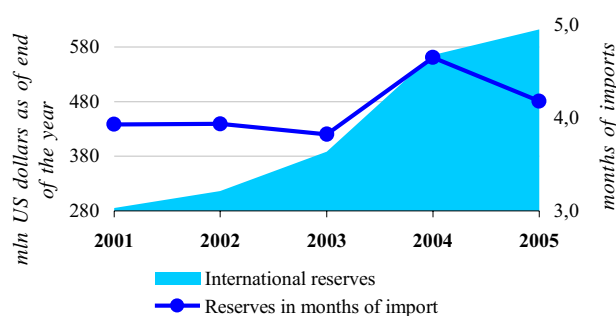
The item "**Errors and Omissions**" of the balance of payments developed with the surplus of US\$298.0 million in 2005 and it testifies to incomplete statistical recording of transactions related to the inflow of capital to the republic. The NBKR is currently working on identification of reasons for under-recording of data on the international transactions, in particular, and on improvement of the balance of payments statistics, in general.

Thus, based on the outcome of 2005, the **balance of payments of the Kyrgyz Republic** developed with the surplus of US\$29.1 million.

### INTERNATIONAL RESERVES

In 2005, the volume of international reserves increased by 8.3 percent and totaled US\$612.4 million at the end of the reporting period<sup>1</sup>, with the NBKR reserve assets providing for coverage equivalent to 4.2 months of import of goods and services.

**Chart 3.2: International reserves**



<sup>1</sup> Including the reserve position in the IMF.



## 4. FOREIGN DEBT OF THE KYRGYZ REPUBLIC

### External debt structure as of end - 2005

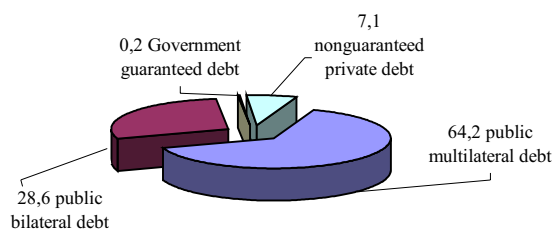
The nominal volume of external debt (contracted and outstanding) as of January 1, 2006, totaled US\$2001.4 million, of which:

- External public debt - US\$1860.2 million, including the debt on the IMF loans - US\$177.9 million.
- Private sector debt - US\$141.2 million;

The structure of external debt of the Kyrgyz Republic is represented by the liabilities to the official creditors - to multilateral and bilateral donors, whose shares were 64.2 percent and 28.6 percent, correspondingly. The private sector credits, which are not guaranteed by the state and are not included into the external public debt, made 7.1 percent, while the share of government-guaranteed private debt in the total volume of external debt was 0.2 percent. The structure of debt by sources of borrowing is specified in Chart 4.1.

**Chart 4.1: Structure of External Debt of the Kyrgyz Republic by source of borrowing on January 1, 2006**

(percent)

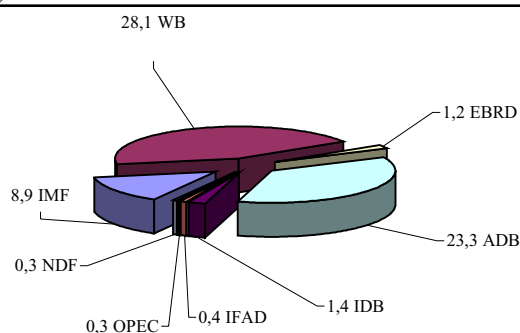


### External public debt

The multilateral creditors of the Kyrgyz Republic are such international financial institutions, as the World Bank, whose share was 28.1 percent of the whole external debt, as of January 1, 2006, as well as the ADB (23.3 percent), the IMF (8.9 percent), the EBRD (1.2 percent) and others, whose share was 2.5 percent. The multilateral donor credits (Chart 4.2) are directed to implement the economic structural reform programs, develop agriculture, social security, transport and communications, the infrastructure rehabilitation programs, financial system support and the development programs, as well as the small and medium business development programs.

**Chart 4.2: Structure of Multilateral Debt of the Kyrgyz Republic on January 1, 2006**

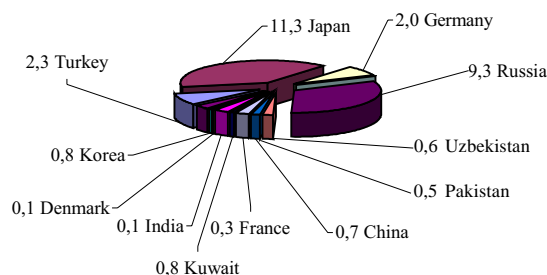
(percent)



Japan (11.3 percent of total liabilities) and Russia (9.3 percent) remain the basic bilateral creditors of the Kyrgyz Republic. The bilateral debt of the republic was accumulated due to, chiefly, restructuring of technical credits of CIS countries into the state credits, as well as due to the financing of various sectors of the economy by such countries, as Germany, Turkey, Pakistan, India and others. (Chart 4.3).

**Chart 4.3: The Structure of the bilateral debt of the Kyrgyz Republic on January 1, 2006**

(percent)



The debt to the bilateral creditors totaled US\$574.8 million, of which to:

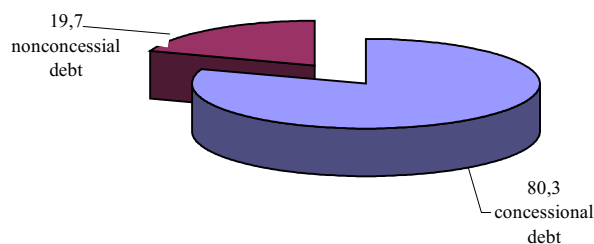
- Paris Club members - US\$460.4 million;
- Non-members of the Paris Club - US\$114.3 million.

Proceeding from the study of the debt structure according to financial arrangements, it could be noted that the debt of the republic consists of, basically, concessional financial resources.

As of January 1, 2006, the share of non-concessional borrowing was reduced to 19.7 percent from 25.4 percent as of January 1, 2002, and, accordingly, the share of concessional loans reached the level of 80.3 percent in the volume of total external debt (Chart 4.4).

**Chart 4.4: The Structure of the external debt of the Kyrgyz Republic in terms of borrowing on January 1, 2006**

(percent)



The loans of such official creditors, as IDA, ADB, IMF, and Japan are concessional: the low interest rates and the long maturity period.

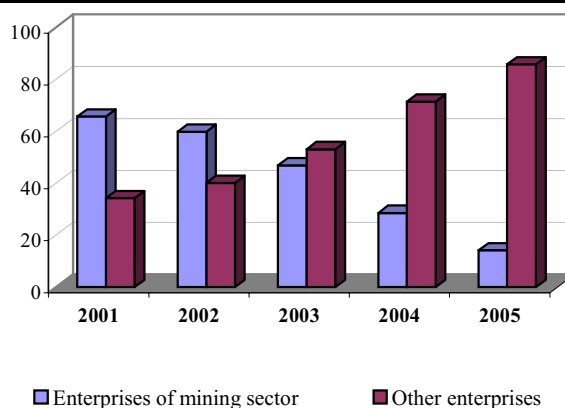
The EBRD, Russia, Uzbekistan and China are the principal providers of non-concessional loans.

### External private debt

As of January 1, 2006, the external non-public debt totaled US\$141.2 million as against US\$150.9 million in 2004. Of which, according to mining and other enterprises, the amounts were US\$20.0 million and US\$121.2 million, correspondingly. In 2004, these indicators showed the amounts of US\$43.1 million and 107.7 million, correspondingly.

**Chart 4.5: Structure of External private debt**

(percent)



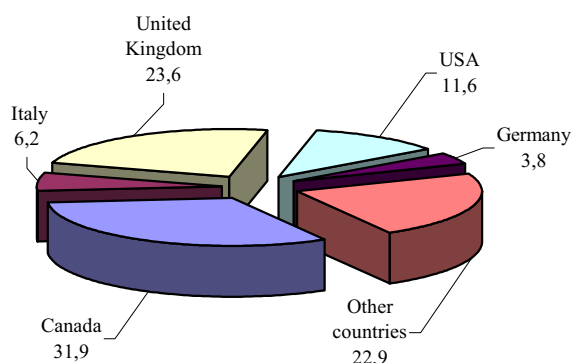
Investments attracted without the Government guarantee totaled US\$40.7 million for 2005, of which investments in the banking system of the Kyrgyz Republic were US\$10.1 million, being 24.8 percent of the total volume of gross receipts. The liabilities of the banking system of the Kyrgyz Republic developed in the amount of US\$12.8 million and it is 9.1 percent of gross non-guaranteed external private debt (contracted and outstanding).

The external private debt service payments totaled US\$ 59.3 million in the reporting year of 2005.

The private sector is currently receiving loans from 23 countries in the world, with Canada, Great Britain, USA and Italy being the largest creditor countries.

<sup>1</sup> Concessional is determined proceeding from a grant component that should be less than 45.0 percent and depends on the dates of disbursement and the applied interest rate.

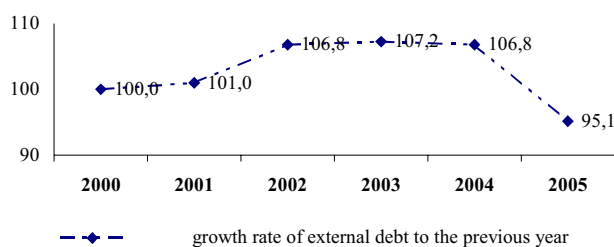
**Chart 4.6: External private debt in the context of creditors (percent)**



**Kyrgyz external debt history since 2000**

The history of external debt of the Kyrgyz Republic from 2000 to 2005 is illustrated in Chart 4.7.

**Chart 4.7: Growth rate of external debt of the Kyrgyz Republic (percent)**



Kyrgyzstan is classified under a category of heavily indebted low income countries and is, accordingly, characterized by unsustainability of its debt.

To determine a degree of debt sustainability, the ratios are used in the world practice to compare the size of debt with the most important macroeconomic parameters and to determine the ability of the state to generate foreign exchange for external public debt servicing.

For instance, as of January 1, 2006, the Kyrgyz Republic was characterized by the following debt ratios:

- Nominal external debt/GDP - 82.0 percent.
- Nominal external debt/export of goods and services - 210.0 percent.

- Nominal external public debt (EPD)/GDP - 76.2 percent.
- Nominal EPD/ export of goods and services - 195.2 percent.

**Chart 4.8: Indexes of External Debt of the Kyrgyz Republic on January 1, 2006 (percent)**

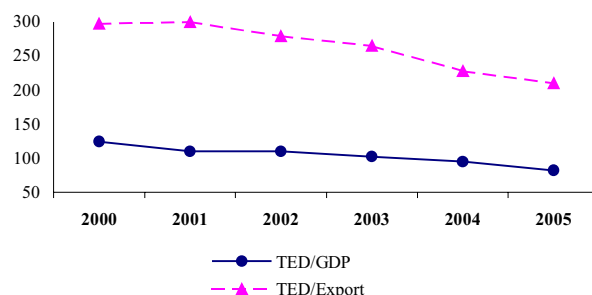


Chart 4.8 illustrates the downward trend of debt ratios from 2000 to 2005. It became possible due to concerted actions of the Government of the Kyrgyz Republic and the National Bank of the Kyrgyz Republic to reduce the burden of external public debt service for the republic and support of international financial institutions.

Agreements with the Paris Club reached in 2002 and 2005 allowed Kyrgyzstan to solve the medium term liquidity problem.

As a result of negotiations with the Paris Club members, in March 2002, the Kyrgyz Republic was granted the external debt rescheduling for the period of December 6, 2001, to December 5, 2004 (consolidation period) and the bilateral debt restructuring on better Houston terms.

The Paris Club restructuring of debt to the bilateral creditors was achieved in 2002 on the following terms: on the loans given on terms of official development assistance (ODA)<sup>2</sup>, the period of maturity is set up for 20 years with the 10-year grace period and the relevant concessional interest rate; on the loans given on ODA terms, whose maturity is 20 years with the grace period of 5 years and the relevant market interest rate; moratorium interest on the consolidated amount will be capitalized at the rate of 50 percent in the first year, 60 percent - in the second year and 70 percent - in the third year.

<sup>2</sup> Loans as part of official development assistance are given to help develop the economy and the wealth of the country.

As a result of Paris Club negotiations in March 2005 the Kyrgyz Republic was granted the external debt service rescheduling and the bilateral debt restructuring based on the Evian approach.

According to the 2005 Paris Club Protocol of Negotiations, the restructuring is granted on the following terms: the commercial loans are subject to a write-off at 50 percent, the remaining loans will be repaid during 23 years, with the 7-year grace period at the market interest rate. The loans given as ODA will be repaid during 40 years with the 13-year grace period at the interest rates not higher than the concessional interest rate applied to these loans. Moratorium interest will be capitalized: by 85 percent in 2005, by 75 percent - in 2006, by 70 percent - in 2007 and by 65 percent - in 2008, and will be repaid during 23 years with the 7-year grace period.

According to this Protocol, each creditor may conduct, on the voluntary and bilateral basis, the swap operations for ecology or development support programs, for shares, or other swap operations in domestic currency.

By January 1, 2006, the negotiations had been completed and the interdepartmental agreements and bills of exchange had been signed on the debt restructuring with the countries that are the Paris Club members - Germany, France, Denmark, Russia and Japan.

With Turkey, which is not the Paris Club member, the intergovernmental debt restructuring agreement was signed on March 9, 2006.

With regard to other countries-creditors of our republic, such, as Uzbekistan, Pakistan, Korea, India, Kuwait and China, the negotiation process has not been completed yet.

As a result of restructuring the bilateral external debt in 2002 and 2005, expenditures for debt servicing in the State Budget of the Kyrgyz Republic were reduced by US\$156.1 million for this period (Table 4.1)

**Table 4.1. Effective restructure of state external debt**  
(mln. US dollars)

|  | 2002 | 2003 | 2004 | 2005 | Total |
|--|------|------|------|------|-------|
| Primary chart of public external debt service (budgetary expenses)           | 39,9 | 52,7 | 52,9 | 69,8 | 215,3 |
| Chart of public external debt service after restructure (budgetary expenses) | 11,1 | 11,2 | 18,4 | 18,5 | 59,2  |
| Restructure effect   | 28,8 | 41,5 | 34,5 | 51,3 | 156,1 |

The important indicator is the share of debt service expenditure in total revenue of the Republican Budget. For Kyrgyzstan, this indicator decreased from 22.3 percent in 2001 to 3.8 percent in 2005 due to the increase in budget revenue and the reduction of debt service liabilities (Table 4.2).

**Table 4.2. Kyrgyz Republic: Public debt service over budget revenue**  
(mln. US dollars)

| Index   | 2001  | 2002  | 2003  | 2004  | 2005  |
|---|-------|-------|-------|-------|-------|
| Budget revenue                                    | 258,9 | 306,6 | 368,5 | 416,7 | 485,0 |
| Public debt service - budgetary expenses          | 57,8  | 11,1  | 11,2  | 18,4  | 18,6  |
| Public debt service over budget revenue (percent) | 22,3  | 3,6   | 3,0   | 4,4   | 3,8   |

Source - NBKR

The average annual exchange rate of the US dollar to the som (2005, 1\$=42 som)

As is evident from Table 4.2, the agreements reached with the Paris Club on the bilateral debt restructuring were conducive to strengthening of fiscal sustainability.

Nevertheless, despite the achieved positive results in external debt management, the issue of long-term debt sustainability remains the vexed problem for Kyrgyzstan.

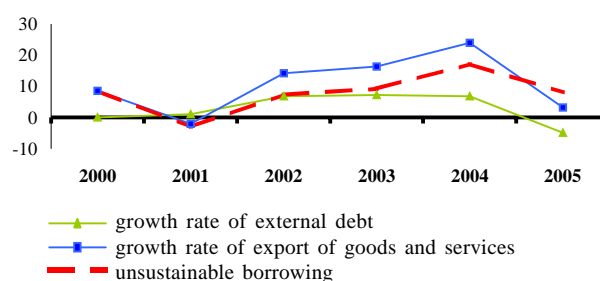
Debt sustainability means the ability of the country-borrower to make payments on the current and future external liabilities in full, seeking no debt restructuring by the creditors or accumulation of overdue payments by the borrower.

Currently, for the debt relief purposes, the Kyrgyz Republic is considering the issue of joining the Heavily Indebted Poor Countries' Debt Initiative (HIPC) and the Multilateral Debt Relief Initiative (MDRI). The specific feature of HIPC and MDRI is that of the fact that the possibility is given to restructure the debt to the multilateral creditors, which is impossible under the standard conditions of external debt rescheduling, applied by the Paris Club that intends to restructure only the official bilateral external debt.

The country may be classified as HIPC-eligible, if the ratio of net present value of public debt to export of goods and services or to state budget revenue exceeds 150 percent and 250 percent, accordingly.

At the same time, just the measures aimed at external debt restructuring are not sufficient to achieve external debt sustainability. The important factor is still that of ensuring economic growth and outgrowth of export of goods and services compared to growth of external debt. The direct dependence is observed between growth of export and external debt sustainability, which is evident in Chart 4.9. During the period of 2000 to 2005, outgrowth of export comparable to growth of external debt had the positive impact on external debt sustainability.

**Chart 4.9: Sustainable borrowing**  
(percent)



**Table 4.3: External Debt of the Kyrgyz Republic (end of period)**

|   | 2001    | 2002    | 2003    | 2004    | 2005               |
|---|---------|---------|---------|---------|--------------------|
| ED end-period ( <i>mln. US dollars</i> )                        | 1 729,5 | 1 845,4 | 1 985,6 | 2 110,1 | 2 001,4            |
| ED end-period ( <i>per cent of GDP</i> )                        | 113,0   | 114,3   | 103,3   | 95,4    | 82,0 <sup>1</sup>  |
| ED end-period ( <i>per cent of exports</i> )                    | 307,2   | 288,3   | 265,3   | 223,8   | 210,0 <sup>2</sup> |
| Schedule of ED payments <sup>3</sup> ( <i>mln. US dollars</i> ) | 177,1   | 146,1   | 178,4   | 213,8   | 170,9              |
| Actual ED repayment <sup>3</sup> ( <i>mln. US dollars</i> )     | 166,5   | 128,1   | 136,2   | 168,1   | 118,9              |
| ED service ratio ( <i>per cent of exports</i> )                 |         |         |         |         |                    |
| - as scheduled  | 31,4    | 22,8    | 23,8    | 22,7    | 17,9               |
| - actual  | 29,6    | 20,0    | 18,2    | 17,8    | 12,5               |
| PED end-period ( <i>mln. US dollars</i> )                       | 1 443,7 | 1 586,3 | 1 776,4 | 1 959,2 | 1 860,2            |
| PED end-period ( <i>per cent of GDP</i> )                       | 94,3    | 98,3    | 92,4    | 88,6    | 76,2 <sup>1</sup>  |
| PED end-period ( <i>per cent of exports</i> )                   | 256,4   | 247,8   | 237,3   | 207,8   | 195,2 <sup>2</sup> |
| Schedule of PED <sup>3</sup> ( <i>mln. US dollars</i> )         | 71,7    | 86,5    | 96,7    | 106,3   | 112,9              |
| Actual PED repayment <sup>3</sup> ( <i>mln. US dollars</i> )    | 71,7    | 69,0    | 54,0    | 61,1    | 61,1               |
| PED service ratio ( <i>per cent of exports</i> )                |         |         |         |         |                    |
| - as scheduled  | 12,7    | 13,5    | 12,9    | 11,3    | 11,8               |
| - actual  | 12,7    | 10,8    | 7,2     | 6,5     | 6,4                |

<sup>1</sup> as against the annual GDP<sup>2</sup> includes export of goods and services<sup>3</sup> includes payments on interest and principal

**Table 4.4: Structure of the External Debt of the Kyrgyz Republic**  
(end of period)

|   | 2001           |                         | 2002           |                         | 2003           |                         | 2004           |                         | 2005           |                         |
|---|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
|   | 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 |
| <b>Total external debt (I+II)</b>                 | <b>1 729,5</b> | <b>100,0</b>            | <b>1 845,4</b> | <b>100,0</b>            | <b>1 985,6</b> | <b>100,0</b>            | <b>2 110,1</b> | <b>100,0</b>            | <b>2 001,4</b> | <b>100,0</b>            |
| <b>I. Public &amp; Government-guaranteed debt</b> | <b>1 443,7</b> | <b>83,5</b>             | <b>1 586,3</b> | <b>86,0</b>             | <b>1 776,4</b> | <b>89,5</b>             | <b>1 959,2</b> | <b>92,9</b>             | <b>1 860,2</b> | <b>92,9</b>             |
| <b>Multilateral<sup>1</sup></b>                   | 949,7          | 54,9                    | 1 074,8        | 58,2                    | 1 215,8        | 61,2                    | 1 354,1        | 64,2                    | 1 285,3        | 64,2                    |
| IMF   | 179,3          | 10,4                    | 185,2          | 10,0                    | 201,9          | 10,2                    | 206,9          | 9,8                     | 177,9          | 8,9                     |
| World Bank  | 388,4          | 22,5                    | 457,0          | 24,8                    | 525,2          | 26,5                    | 579,0          | 27,4                    | 562,8          | 28,1                    |
| EBRD  | 62,3           | 3,6                     | 53,7           | 2,9                     | 44,1           | 2,2                     | 36,5           | 1,7                     | 27,7           | 1,4                     |
| ADB   | 291,9          | 16,9                    | 342,5          | 18,6                    | 399,9          | 20,1                    | 477,8          | 22,6                    | 466,8          | 23,3                    |
| EEC <sup>2</sup>                                  | 0,0            | 0,0                     | 0,0            | 0,0                     | 0,0            | 0,0                     | 0,0            | 0,0                     | 0,0            | 0,0                     |
| Islamic Bank                                      | 14,9           | 0,9                     | 18,7           | 1,0                     | 23,9           | 1,2                     | 30,7           | 1,5                     | 28,8           | 1,4                     |
| IFAD  | 4,5            | 0,3                     | 5,7            | 0,3                     | 7,0            | 0,4                     | 9,2            | 0,4                     | 9,0            | 0,4                     |
| OPEC  | 3,5            | 0,2                     | 6,7            | 0,4                     | 7,3            | 0,4                     | 7,0            | 0,3                     | 6,3            | 0,3                     |
| Nordic Development Fund                           | 4,7            | 0,3                     | 5,3            | 0,3                     | 6,4            | 0,3                     | 6,9            | 0,3                     | 6,0            | 0,3                     |
| <b>Bilateral</b>                                  | 466,5          | 27,0                    | 506,5          | 27,4                    | 555,3          | 28,0                    | 599,8          | 28,4                    | 574,8          | 28,7                    |
| <b>CIS countries</b>                              | 177,8          | 10,3                    | 182,4          | 9,9                     | 180,2          | 9,1                     | 192,9          | 9,1                     | 197,1          | 9,8                     |
| Russia <sup>2</sup>                               | 166,4          | 9,6                     | 171,1          | 9,3                     | 168,6          | 8,5                     | 181,8          | 8,6                     | 186,0          | 9,3                     |
| Uzbekistan  | 11,3           | 0,7                     | 11,3           | 0,6                     | 11,6           | 0,6                     | 11,1           | 0,5                     | 11,1           | 0,6                     |
| <b>Other countries</b>                            | 288,7          | 16,7                    | 324,0          | 17,6                    | 375,1          | 18,9                    | 406,9          | 19,3                    | 377,7          | 18,9                    |
| Turkey  | 43,6           | 2,5                     | 44,5           | 2,4                     | 45,8           | 2,3                     | 46,3           | 2,2                     | 46,3           | 2,3                     |
| Japan <sup>2</sup>                                | 176,6          | 10,2                    | 197,0          | 10,7                    | 229,8          | 11,6                    | 247,4          | 11,7                    | 225,2          | 11,3                    |
| Germany <sup>2</sup>                              | 20,0           | 1,2                     | 26,5           | 1,4                     | 37,1           | 1,9                     | 45,0           | 2,1                     | 40,8           | 2,0                     |
| Pakistan  | 8,4            | 0,5                     | 8,4            | 0,5                     | 8,4            | 0,4                     | 10,0           | 0,5                     | 10,0           | 0,5                     |
| China   | 6,0            | 0,3                     | 10,3           | 0,6                     | 13,3           | 0,7                     | 13,6           | 0,6                     | 13,6           | 0,7                     |
| France <sup>2</sup>                               | 3,5            | 0,2                     | 4,1            | 0,2                     | 5,0            | 0,3                     | 5,7            | 0,3                     | 5,5            | 0,3                     |
| Kuwait Fund                                       | 9,8            | 0,6                     | 13,0           | 0,7                     | 15,5           | 0,8                     | 15,6           | 0,7                     | 15,7           | 0,8                     |
| India   | 0,9            | 0,1                     | 0,9            | 0,1                     | 0,9            | 0,0                     | 1,0            | 0,0                     | 1,0            | 0,1                     |
| Korea   | 12,2           | 0,7                     | 13,5           | 0,7                     | 14,1           | 0,7                     | 16,5           | 0,8                     | 16,7           | 0,8                     |
| Denmark <sup>2</sup>                              | 7,7            | 0,4                     | 5,8            | 0,3                     | 5,0            | 0,3                     | 5,9            | 0,3                     | 3,0            | 0,1                     |
| <b>Government-guaranteed debt</b>                 | 27,5           | 1,6                     | 5,0            | 0,3                     | 5,3            | 0,3                     | 5,3            | 0,3                     | 0,0            | 0,0                     |
| <b>II. Private non-guaranteed debt</b>            | <b>285,8</b>   | <b>16,5</b>             | <b>259,1</b>   | <b>14,0</b>             | <b>209,3</b>   | <b>10,5</b>             | <b>150,9</b>   | <b>7,1</b>              | <b>141,2</b>   | <b>7,1</b>              |

<sup>1</sup> creditors acting on a multilateral basis including international financial institutions

<sup>2</sup> creditors to whom the Kyrgyz Republic does not have any liabilities to their credits

## 5. INTERNATIONAL INVESTMENT POSITION OF THE KYRGYZ REPUBLIC

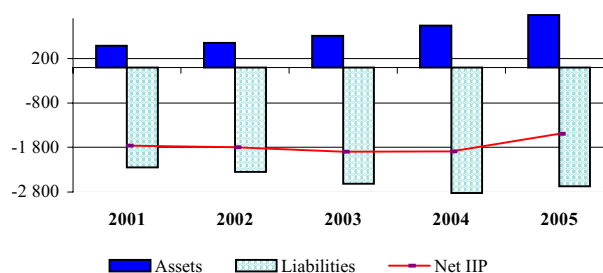
The excess of foreign liabilities over foreign assets of the country by end-2005 formed the negative **net international investment position of the Kyrgyz Republic** to the extent of US\$1497.1 million, being thus by 20.6 percent less than the similar indicator of 2004.

The volume of **foreign financial assets** of the Kyrgyz Republic totaled US\$1175.7 million as of January 1, 2006, thereby exceeding the level of January 1, 2005, by 24.5 percent. It was due to, largely, the 2.3 times increase in the accounts receivable of enterprises. As in the previous years, the size of foreign financial assets increased on significant impact of growth of deposits and foreign exchange in cash in the banking system (by 8.2 percent) and growth of international reserves (by 11.9 percent).

The volume of Kyrgyz **foreign financial liabilities** as of January 1, 2006, totaled US\$2672.8 million. For January to December 2005 they decreased by US\$154.8 million (by 5.5 percent). The dynamics of

foreign financial liabilities was conditioned by, first of all, the reduction of the volume of other investments. For instance, as of end-2005, other investment amounted to US\$2149.0 million, being by US\$41.0 million lower than the level at the beginning of the reporting year (or by 1.9 percent). Other investments to the Kyrgyz economy were by 78 percent represented by credits as long-term liabilities of general government, whose volume had decreased by 4.0 percent since the beginning of the year. The significant reduction of cash and deposits of the banking sector should be also noted with respect to the composition of investments (by 32.2 percent).

**Chart 5.1: The dynamics of international investment position**  
*mln. US dollars, to the end of the year*





**Table 5.1: Balance of International Investment Position of the Kyrgyz Republic as of January 1, 2005 and January 1, 2006***(mln. US dollars)*

|   | Position as of<br>01.01.05 | Transactions | Price<br>changes | Exchange rate<br>changes | Other<br>adjustments | Position as of<br>01.01.06 |
|---|----------------------------|--------------|------------------|--------------------------|----------------------|----------------------------|
|   | 1                          | 2            | 3                | 4                        | 5                    | 6                          |
| <b>A. Assets</b>  | 940,9                      | 146,1        | 64,1             | 24,3                     | 0,4                  | 1175,7                     |
| Direct investment abroad                                  | 83,2                       | —            | 57,3             | 7,0                      | —                    | 147,6                      |
| Portfolio investments                                     | 10,7                       | 4,3          | -0,2             | —                        | —                    | 14,9                       |
| Financial derivatives                                     | —                          | —            | —                | —                        | —                    | —                          |
| Other investments   | 303,2                      | 61,2         | 1,2              | 39,2                     | —                    | 404,8                      |
| Currency and deposits                                     | 200,1                      | 27,9         | —                | -11,4                    | —                    | 216,6                      |
| Loans   | 8,5                        | 2,6          | —                | 6,8                      | —                    | 17,9                       |
| Monetary authorities                                      | —                          | —            | —                | —                        | —                    | —                          |
| General government  | 0,9                        | -0,3         | —                | —                        | —                    | 0,6                        |
| Banks   | 7,6                        | 2,9          | —                | 6,8                      | —                    | 17,3                       |
| Other sectors   | —                          | —            | —                | —                        | —                    | —                          |
| Trade credits   | 73,1                       | 49,4         | —                | 43,8                     | —                    | 166,4                      |
| Other assets  | 21,4                       | -18,7        | 1,2              | —                        | —                    | 3,9                        |
| Reserve assets  | 543,8                      | 80,5         | 5,7              | -21,9                    | 0,4                  | 608,5                      |
| Monetary gold   | 18,9                       | 18,7         | 5,0              | —                        | —                    | 42,6                       |
| SDR   | 19,7                       | -12,9        | —                | -1,5                     | —                    | 5,3                        |
| Reserve position in IMF                                   | —                          | —            | —                | —                        | —                    | —                          |
| Foreign exchange  | 505,1                      | 74,8         | 0,7              | -20,4                    | 0,4                  | 560,6                      |
| Currency and deposits                                     | 350,1                      | 95,0         | —                | -11,0                    | —                    | 434,1                      |
| Monetary authorities                                      | 65,6                       | 55,7         | —                | -2,6                     | —                    | 118,7                      |
| Banks   | 284,5                      | 39,3         | —                | -8,4                     | —                    | 315,4                      |
| Foreign securities  | 155,0                      | -20,2        | 0,7              | -9,4                     | 0,4                  | 126,5                      |
| Bonds and other debt securities                           | —                          | —            | —                | —                        | —                    | —                          |
| Tools of monetary market and derivatives                  | 155,0                      | -20,2        | 0,7              | -9,4                     | 0,4                  | 126,5                      |
| <b>B. Liabilities</b>                                     | 2827,6                     | 3,0          | -56,7            | -50,3                    | -50,8                | 2672,8                     |
| Direct investment in KR                                   | 713,6                      | 42,6         | -56,7            | -11,9                    | -169,9               | 517,7                      |
| Portfolio investments                                     | 6,0                        | —            | —                | 0,1                      | —                    | 6,1                        |
| Financial derivatives                                     | —                          | —            | —                | —                        | —                    | —                          |
| Other investments   | 2108,0                     | -39,5        | —                | -38,5                    | 119,1                | 2149,0                     |
| Currency and deposits                                     | 106,1                      | -60,9        | —                | 26,7                     | —                    | 72,0                       |
| Loans   | 2013,2                     | -0,6         | —                | -130,1                   | 52,1                 | 1934,5                     |
| Monetary authorities                                      | 206,9                      | -12,5        | —                | -16,6                    | —                    | 177,9                      |
| General government  | 1752,3                     | 16,3         | —                | -138,4                   | 52,1                 | 1682,3                     |
| Banks   | 16,8                       | -4,6         | —                | 25,6                     | —                    | 37,9                       |
| Other sectors   | 37,2                       | 0,1          | —                | -0,8                     | —                    | 36,5                       |
| Trade credits   | -11,4                      | 24,1         | —                | 64,9                     | 64,9                 | 142,5                      |
| Other liabilities   | —                          | -2,1         | —                | —                        | 2,1                  | —                          |
| <b>C. Net International Investment<br/>Position (A-B)</b> | -1886,7                    | 143,1        | 120,7            | 74,6                     | 51,2                 | -1497,1                    |

**Table 5.2: Developments in Foreign Assets and Liabilities of the Kyrgyz Republic, 2001-2005**  
(*mln. US dollars*)

|   | <i>Position as of<br/>01.01.02</i> | <i>Position as of<br/>01.01.03</i> | <i>Position as of<br/>01.01.04</i> | <i>Position as of<br/>01.01.05</i> | <i>Position as of<br/>01.01.06</i> |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>A. Assets</b>  | 488,8                              | 551,3                              | 711,6                              | 940,9                              | 1175,7                             |
| Direct investment abroad                                  | 39,3                               | 39,3                               | 39,3                               | 83,2                               | 147,6                              |
| Portfolio investments                                     | 3,7                                | 6,2                                | 7,6                                | 10,7                               | 14,9                               |
| Financial derivatives                                     | 17,2                               | —                                  | —                                  | —                                  | —                                  |
| Other investments   | 192,8                              | 216,1                              | 305,6                              | 303,2                              | 404,8                              |
| Currency and deposits                                     | 35,2                               | 88,7                               | 151,3                              | 200,1                              | 216,6                              |
| Loans   | 2,8                                | 6,9                                | 6,7                                | 8,5                                | 17,9                               |
| Monetary authorities                                      | —                                  | —                                  | —                                  | —                                  | —                                  |
| General government  | 2,3                                | 1,5                                | 1,2                                | 0,9                                | 0,6                                |
| Banks   | 0,5                                | 5,4                                | 5,5                                | 7,6                                | 17,3                               |
| Other sectors   | —                                  | —                                  | —                                  | —                                  | —                                  |
| Trade credits   | 105,4                              | 93,6                               | 117,8                              | 73,1                               | 166,4                              |
| Other assets  | 49,3                               | 27,0                               | 29,8                               | 21,4                               | 3,9                                |
| Reserve assets  | 235,9                              | 289,7                              | 359,2                              | 543,8                              | 608,5                              |
| Monetary gold   | 6,4                                | 7,9                                | 9,6                                | 18,9                               | 42,6                               |
| SDR   | 1,3                                | 0,6                                | 10,2                               | 19,7                               | 5,3                                |
| Reserve position in IMF                                   | —                                  | —                                  | —                                  | —                                  | —                                  |
| Foreign exchange  | 228,1                              | 281,2                              | 339,3                              | 505,1                              | 560,6                              |
| Currency and deposits                                     | 159,5                              | 259,1                              | 192,4                              | 350,1                              | 434,1                              |
| Foreing securities  | 68,7                               | 22,1                               | 146,9                              | 155,0                              | 126,5                              |
| <b>B. Liabilities</b>                                     | 2249,0                             | 2350,1                             | 2610,8                             | 2827,6                             | 2672,8                             |
| Direct investment in KR                                   | 440,8                              | 479,1                              | 523,4                              | 713,6                              | 517,7                              |
| Portfolio investments                                     | 9,7                                | 0,5                                | 5,7                                | 6,0                                | 6,1                                |
| Financial derivatives                                     | —                                  | 29,7                               | 24,6                               | —                                  | —                                  |
| Other investments   | 1798,5                             | 1840,8                             | 2057,2                             | 2108,0                             | 2149,0                             |
| Currency and deposits                                     | 1,1                                | 27,1                               | 70,1                               | 106,1                              | 72,0                               |
| Loans   | 1658,3                             | 1697,2                             | 1839,1                             | 2013,2                             | 1934,5                             |
| Monetary authorities                                      | 179,3                              | 185,2                              | 201,9                              | 206,9                              | 177,9                              |
| General government  | 1264,4                             | 1401,1                             | 1574,5                             | 1752,3                             | 1682,3                             |
| Banks   | 4,5                                | 11,4                               | 9,6                                | 16,8                               | 37,9                               |
| Other sectors   | 210,1                              | 99,5                               | 53,1                               | 37,2                               | 36,5                               |
| Trade credits   | 136,9                              | 116,4                              | 148,0                              | -11,4                              | 142,5                              |
| Other liabilities   | 2,2                                | 0,1                                | —                                  | —                                  | —                                  |
| <b>C. Net International Investment<br/>Position (A-B)</b> | -1760,3                            | -1798,8                            | -1899,3                            | -1886,7                            | -1497,1                            |

## **Annex I. Tables and charts**

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

|                          | 2001         | 2002         | 2003         | 2004         | 2005          |
|--------------------------|--------------|--------------|--------------|--------------|---------------|
| <b>Current Account</b>   | <b>-19,0</b> | <b>-48,9</b> | <b>-85,2</b> | <b>-75,5</b> | <b>-198,3</b> |
| Goods and services       | -10,9        | -79,4        | -134,7       | -184,5       | -449,4        |
| Goods                    | 31,1         | -73,3        | -132,8       | -170,6       | -418,7        |
| Export of goods (f.o.b.) | 480,3        | 498,1        | 590,3        | 733,2        | 686,8         |
| exports                  | 251,6        | 333,5        | 329,7        | 442,2        | 454,1         |
| goods procured in ports  | —            | —            | —            | —            | —             |
| nonmonetary gold         | 224,6        | 162,8        | 259,6        | 287,4        | 230,7         |
| adjustment to coverage   | 4,1          | 1,8          | 1,0          | 3,5          | 2,0           |
| Import of goods (f.o.b.) | -449,2       | -571,4       | -723,1       | -903,8       | -1105,5       |
| imports (c.i.f.)         | -466,3       | -583,9       | -714,0       | -937,6       | -1098,5       |
| valuation adjustment     | 31,9         | 38,2         | 49,3         | 69,9         | 86,3          |
| goods procured in ports  | -0,9         | -2,9         | -2,9         | -3,4         | -2,8          |
| adjustment to coverage   | -13,9        | -22,8        | -55,5        | -32,7        | -90,5         |
| Services                 | -42,0        | -6,2         | -1,9         | -13,9        | -30,8         |
| exports                  | 82,8         | 142,0        | 158,2        | 209,8        | 266,3         |
| imports                  | -124,8       | -148,2       | -160,1       | -223,7       | -297,1        |
| Transportation services  | -28,2        | -18,5        | -22,3        | -37,9        | -64,9         |
| exports                  | 20,4         | 37,5         | 41,9         | 50,8         | 60,6          |
| imports                  | -48,6        | -55,9        | -64,2        | -88,7        | -125,5        |
| Railroad transport       | -18,3        | -21,6        | -26,8        | -37,6        | -57,0         |
| exports                  | 6,5          | 9,4          | 10,5         | 11,4         | 17,2          |
| imports                  | -24,8        | -30,9        | -37,3        | -49,0        | -74,2         |
| Air transport            | -3,1         | 8,0          | 12,9         | 16,0         | 8,6           |
| exports                  | 9,2          | 22,7         | 26,1         | 32,7         | 36,5          |
| imports                  | -12,4        | -14,7        | -13,3        | -16,7        | -27,9         |
| Road transport           | -5,5         | -4,9         | -7,6         | -9,1         | -15,1         |
| exports                  | 2,3          | 2,9          | 2,0          | 4,6          | 2,3           |
| imports                  | -7,8         | -7,8         | -9,6         | -13,6        | -17,4         |
| Other types of transport | -1,2         | —            | -0,9         | -7,2         | -1,4          |
| exports                  | 2,3          | 2,5          | 3,2          | 2,1          | 4,4           |
| imports                  | -3,5         | -2,5         | -4,1         | -9,3         | -5,9          |
| Travels                  | 12,5         | 25,8         | 31,2         | 25,3         | 19,8          |
| exports                  | 24,4         | 35,7         | 47,8         | 75,6         | 83,8          |
| imports                  | -11,9        | -9,9         | -16,6        | -50,3        | -64,0         |
| Business                 | 4,2          | 10,1         | 11,8         | 5,9          | 2,1           |
| exports                  | 10,5         | 15,3         | 20,5         | 32,5         | 36,0          |
| imports                  | -6,3         | -5,2         | -8,8         | -26,6        | -33,9         |
| Personal                 | 8,3          | 15,7         | 19,4         | 19,5         | 17,7          |
| exports                  | 13,9         | 20,3         | 27,2         | 43,1         | 47,8          |
| imports                  | -5,6         | -4,6         | -7,8         | -23,6        | -30,1         |
| Communication services   | 0,7          | 1,9          | 0,4          | 1,9          | 0,4           |
| exports                  | 8,7          | 8,9          | 8,7          | 8,0          | 6,4           |
| imports                  | -7,9         | -7,0         | -8,2         | -6,1         | -6,0          |
| Construction services    | -2,2         | -3,6         | 3,0          | 6,8          | 16,8          |
| exports                  | 4,5          | 4,9          | 5,7          | 8,3          | 19,0          |
| imports                  | -6,7         | -8,5         | -2,7         | -1,6         | -2,1          |
| Insurance services       | -8,1         | -9,3         | -14,0        | -13,2        | -14,9         |
| exports                  | 0,1          | 0,2          | 1,2          | 0,1          | 0,1           |
| imports                  | -8,3         | -9,6         | -15,3        | -13,4        | -15,1         |

| 2004         |              |              |              | 2005         |              |              |              |                          |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|
| I            | II           | III          | IV           | I            | II           | III          | IV           |                          |
| <b>-21,5</b> | <b>-27,8</b> | <b>-13,9</b> | <b>-12,4</b> | <b>-36,4</b> | <b>-52,7</b> | <b>-43,2</b> | <b>-66,0</b> | <b>Current Account</b>   |
| -33,0        | -33,0        | -58,6        | -59,8        | -66,0        | -106,4       | -132,2       | -144,8       | Goods and services       |
| -31,2        | -33,1        | -47,9        | -58,5        | -56,9        | -93,6        | -125,1       | -143,1       | Goods                    |
| 158,9        | 184,0        | 187,3        | 203,0        | 168,0        | 161,2        | 167,5        | 190,1        | Export of goods (f.o.b.) |
| 91,5         | 100,8        | 112,2        | 137,7        | 99,5         | 103,2        | 107,1        | 144,3        | exports                  |
| —            | —            | —            | —            | —            | —            | —            | —            | goods procured in ports  |
| 67,3         | 82,7         | 74,6         | 62,8         | 67,8         | 57,7         | 60,1         | 45,1         | nonmonetary gold         |
| 0,1          | 0,5          | 0,5          | 2,5          | 0,7          | 0,3          | 0,4          | 0,6          | adjustment to coverage   |
| -190,0       | -217,1       | -235,1       | -261,5       | -224,9       | -254,8       | -292,6       | -333,2       | Import of goods (f.o.b.) |
| -195,9       | -225,2       | -243,8       | -272,7       | -239,5       | -247,0       | -276,8       | -335,3       | imports (c.i.f.)         |
| 13,4         | 16,1         | 19,2         | 21,2         | 19,6         | 19,1         | 22,5         | 25,2         | valuation adjustment     |
| -0,7         | -0,5         | -1,4         | -0,8         | -0,3         | -0,9         | -1,3         | -0,3         | goods procured in ports  |
| -6,9         | -7,5         | -9,1         | -9,2         | -4,8         | -26,0        | -37,0        | -22,7        | adjustment to coverage   |
| -1,8         | 0,1          | -10,8        | -1,3         | -9,0         | -12,8        | -7,2         | -1,7         | Services                 |
| 42,5         | 52,2         | 55,4         | 59,7         | 53,2         | 58,9         | 72,4         | 81,8         | exports                  |
| -44,3        | -52,2        | -66,2        | -61,0        | -62,3        | -71,8        | -79,5        | -83,5        | imports                  |
| -8,4         | -6,5         | -8,3         | -14,7        | -15,0        | -13,5        | -13,6        | -22,8        | Transportation services  |
| 9,2          | 13,4         | 15,6         | 12,6         | 12,0         | 16,0         | 19,6         | 13,1         | exports                  |
| -17,6        | -19,9        | -23,9        | -27,3        | -26,9        | -29,4        | -33,2        | -35,9        | imports                  |
| -7,7         | -7,6         | -11,0        | -11,3        | -12,0        | -12,6        | -15,3        | -17,1        | Railroad transport       |
| 2,4          | 3,5          | 2,7          | 2,7          | 3,4          | 4,6          | 5,1          | 4,2          | exports                  |
| -10,1        | -11,2        | -13,7        | -14,0        | -15,3        | -17,2        | -20,5        | -21,3        | imports                  |
| 2,9          | 4,3          | 6,8          | 2,1          | 2,0          | 2,9          | 3,8          | -0,2         | Air transport            |
| 5,5          | 8,5          | 11,4         | 7,3          | 7,3          | 10,1         | 11,5         | 7,6          | exports                  |
| -2,6         | -4,3         | -4,7         | -5,2         | -5,2         | -7,1         | -7,7         | -7,8         | imports                  |
| -1,9         | -2,1         | -2,7         | -2,4         | -3,7         | -3,3         | -3,8         | -4,2         | Road transport           |
| 0,8          | 1,0          | 1,1          | 1,7          | 0,3          | 0,5          | 0,8          | 0,9          | exports                  |
| -2,6         | -3,2         | -3,8         | -4,1         | -3,9         | -3,8         | -4,6         | -5,1         | imports                  |
| -1,7         | -1,0         | -1,4         | -3,1         | -1,4         | -0,5         | 1,8          | -1,3         | Other types of transport |
| 0,6          | 0,3          | 0,3          | 0,9          | 1,0          | 0,8          | 2,2          | 0,4          | exports                  |
| -2,3         | -1,3         | -1,7         | -4,0         | -2,4         | -1,3         | -0,4         | -1,7         | imports                  |
| 9,1          | 8,2          | 2,6          | 5,5          | 8,2          | 0,7          | 3,9          | 7,1          | Travels                  |
| 19,2         | 18,9         | 20,6         | 16,9         | 17,7         | 16,7         | 21,1         | 28,4         | exports                  |
| -10,1        | -10,7        | -18,0        | -11,5        | -9,5         | -16,0        | -17,2        | -21,3        | imports                  |
| 2,9          | 2,5          | -0,7         | 1,2          | 2,6          | -1,3         | —            | 0,9          | Business                 |
| 8,2          | 8,1          | 8,9          | 7,3          | 7,6          | 7,2          | 9,1          | 12,2         | exports                  |
| -5,4         | -5,7         | -9,5         | -6,1         | -5,0         | -8,5         | -9,1         | -11,3        | imports                  |
| 6,2          | 5,7          | 3,3          | 4,3          | 5,6          | 2,0          | 3,9          | 6,2          | Personal                 |
| 10,9         | 10,8         | 11,7         | 9,7          | 10,1         | 9,5          | 12,0         | 16,2         | exports                  |
| -4,7         | -5,0         | -8,5         | -5,4         | -4,5         | -7,5         | -8,1         | -10,0        | imports                  |
| 0,4          | 0,5          | 0,4          | 0,6          | —            | -0,1         | 0,2          | 0,2          | Communication services   |
| 1,9          | 1,9          | 1,9          | 2,3          | 1,5          | 1,4          | 1,8          | 1,7          | exports                  |
| -1,5         | -1,5         | -1,5         | -1,6         | -1,4         | -1,5         | -1,5         | -1,5         | imports                  |
| 0,9          | 1,8          | 1,0          | 3,1          | 6,2          | 3,4          | 3,2          | 4,0          | Construction services    |
| 1,2          | 2,2          | 1,1          | 3,8          | 7,0          | 3,7          | 3,4          | 4,7          | exports                  |
| -0,4         | -0,4         | -0,2         | -0,6         | -0,8         | -0,4         | -0,3         | -0,7         | imports                  |
| -3,2         | -3,3         | -3,2         | -3,5         | -3,7         | -3,3         | -3,5         | -4,5         | Insurance services       |
| —            | 0,1          | 0,1          | —            | —            | —            | 0,1          | 0,1          | exports                  |
| -3,2         | -3,4         | -3,3         | -3,5         | -3,7         | -3,4         | -3,5         | -4,5         | imports                  |

Table I.1: (continued)

|  | 2001        | 2002        | 2003         | 2004         | 2005         |
|--|-------------|-------------|--------------|--------------|--------------|
| Financial services                           | -2,7        | -8,9        | -3,8         | -10,8        | -0,7         |
| exports                                      | 0,6         | 3,6         | 0,6          | 1,9          | 3,8          |
| imports                                      | -3,3        | -12,5       | -4,4         | -12,7        | -4,4         |
| Computer and information services            | -0,5        | -1,2        | -2,0         | -2,5         | -1,0         |
| exports                                      | 0,5         | 0,6         | 1,5          | 0,7          | 1,2          |
| imports                                      | -1,0        | -1,8        | -3,5         | -3,3         | -2,2         |
| Government services                          | 3,5         | 18,4        | 18,6         | 12,5         | 17,8         |
| exports                                      | 6,9         | 21,9        | 21,2         | 17,3         | 22,0         |
| imports                                      | -3,4        | -3,5        | -2,6         | -4,8         | -4,2         |
| Business services                            | -18,2       | -12,4       | -15,4        | 1,7          | 10,2         |
| exports                                      | 13,3        | 26,7        | 24,2         | 38,4         | 62,7         |
| imports                                      | -31,5       | -39,1       | -39,5        | -36,7        | -52,5        |
| of which Technical assistance                | -21,7       | -21,0       | -20,3        | -20,8        | -21,0        |
| Other services                               | 1,1         | 1,5         | 2,4          | 2,4          | -14,3        |
| exports                                      | 3,3         | 2,0         | 5,6          | 8,6          | 6,7          |
| imports                                      | -2,2        | -0,5        | -3,1         | -6,3         | -21,0        |
| Income                                       | -59,1       | -57,8       | -62,2        | -99,6        | -80,9        |
| Compensation of employees                    | -10,3       | -12,2       | -13,3        | -13,7        | -17,4        |
| Investment income                            | -48,8       | -45,6       | -48,9        | -85,9        | -63,5        |
| Direct investments                           | -25,7       | -19,6       | -26,8        | -57,6        | -34,1        |
| Distributed profit                           | -0,4        | -0,1        | -0,1         | —            | —            |
| Reinvested incomes                           | -13,5       | -9,0        | -21,8        | -48,0        | -30,7        |
| Income from debt (interests)                 | -11,7       | -10,5       | -4,9         | -9,6         | -3,4         |
| Portfolio investments                        | 0,5         | 0,3         | 0,3          | 0,1          | —            |
| Other investments                            | -23,6       | -26,3       | -22,4        | -28,4        | -29,4        |
| Interest on loans (schedule)                 | -34,9       | -31,3       | -24,9        | -34,5        | -42,6        |
| Monetary authorities                         | -1,6        | -1,2        | -1,0         | -1,0         | -1,0         |
| General government                           | -21,7       | -26,7       | -23,7        | -30,2        | -31,3        |
| Banks  | 0,4         | 0,5         | 2,0          | 2,2          | -5,8         |
| Other sectors                                | -11,9       | -3,9        | -2,1         | -5,5         | -4,5         |
| Other investment income                      | 11,2        | 5,0         | 2,5          | 6,1          | 13,2         |
| Current transfers                            | 51,0        | 88,4        | 111,7        | 208,5        | 332,1        |
| General government                           | 31,5        | 29,9        | 17,0         | 23,7         | 23,0         |
| Humanitarian assistance                      | 8,4         | 11,6        | 8,8          | 13,6         | 14,7         |
| Technical assistance                         | 20,0        | —           | —            | —            | —            |
| Contributions to international organizations | -1,1        | -0,7        | -1,3         | -1,9         | -1,6         |
| Other grants                                 | 4,2         | 19,0        | 9,5          | 12,0         | 10,0         |
| Other sectors                                | 19,5        | 58,5        | 94,6         | 184,8        | 309,0        |
| Workers' remittances                         | 1,5         | 28,2        | 65,2         | 163,6        | 280,4        |
| Inflow                                       | 4,5         | 30,3        | 70,3         | 179,1        | 313,3        |
| Outflow                                      | -3,0        | -2,1        | -5,2         | -15,4        | -32,8        |
| Other transfers                              | 18,0        | 30,4        | 29,5         | 21,2         | 28,6         |
| <b>Capital and Financial Account</b>         | <b>-4,1</b> | <b>40,4</b> | <b>-24,4</b> | <b>-15,4</b> | <b>-99,7</b> |
| Capital account                              | -32,0       | -7,9        | -0,9         | -19,9        | -20,5        |
| Capital transfers                            | -32,0       | -7,9        | -0,9         | -19,9        | -20,5        |
| General government                           | 1,8         | 27,7        | 27,5         | 22,7         | 23,1         |
| Grant in form of goods                       | 1,8         | 7,7         | 7,5          | 2,6          | 3,1          |
| Technical assistance                         | —           | 20,0        | 20,0         | 20,0         | 20,0         |
| Other sectors                                | -33,8       | -35,6       | -28,4        | -42,6        | -43,7        |
| Transfers related to migration*              | -34,6       | -36,6       | -29,0        | -43,8        | -63,5        |
| Inflow                                       | 6,6         | 6,4         | 7,8          | 9,6          | 8,7          |
| Outflow                                      | -41,2       | -43,0       | -36,8        | -53,4        | -72,2        |
| Forgiveness of debt                          | —           | —           | —            | —            | 19,0         |
| Other transfers                              | 0,8         | 1,0         | 0,6          | 1,2          | 0,8          |

\*for 3-4 quarter. 2005 year evaluation data NBKR

| 2004        |             |              |             | 2005         |             |              |              |  |
|-------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|--|
| I           | II          | III          | IV          | I            | II          | III          | IV           |  |
| -0,3        | -3,8        | -6,2         | -0,5        | -0,5         | -1,4        | -1,1         | 2,2          | Financial services                           |
| 0,2         | 0,2         | 0,3          | 1,3         | 0,1          | 0,2         | 0,2          | 3,2          | exports                                      |
| -0,5        | -4,0        | -6,4         | -1,7        | -0,6         | -1,6        | -1,3         | -1,0         | imports                                      |
| -0,8        | -0,5        | -0,4         | -0,8        | -0,4         | -0,3        | -0,1         | -0,3         | Computer and information services            |
| 0,1         | 0,3         | 0,2          | 0,1         | 0,3          | 0,3         | 0,3          | 0,3          | exports                                      |
| -0,9        | -0,7        | -0,7         | -1,0        | -0,7         | -0,6        | -0,3         | -0,6         | imports                                      |
| —           | 3,4         | 3,2          | 6,0         | 2,7          | 4,5         | 4,3          | 6,3          | Government services                          |
| 1,3         | 4,5         | 4,3          | 7,3         | 3,3          | 5,7         | 5,7          | 7,3          | exports                                      |
| -1,3        | -1,1        | -1,1         | -1,3        | -0,7         | -1,2        | -1,4         | -1,0         | imports                                      |
| -1,2        | 0,8         | 0,5          | 1,6         | -3,5         | 0,4         | 5,9          | 7,4          | Business services                            |
| 6,9         | 9,3         | 9,8          | 12,4        | 9,5          | 13,0        | 19,0         | 21,2         | exports                                      |
| -8,1        | -8,5        | -9,3         | -10,8       | -13,0        | -12,6       | -13,1        | -13,8        | imports                                      |
| -5,1        | -5,1        | -5,2         | -5,3        | -5,1         | -5,3        | -5,3         | -5,2         | of which Technical assistance                |
| 1,7         | -0,5        | -0,2         | 1,4         | -3,2         | -3,3        | -6,4         | -1,4         | Other services                               |
| 2,5         | 1,5         | 1,6          | 3,0         | 1,8          | 1,8         | 1,2          | 1,8          | exports                                      |
| -0,7        | -2,1        | -1,9         | -1,6        | -5,0         | -5,1        | -7,7         | -3,2         | imports                                      |
| -27,9       | -29,0       | -15,4        | -27,2       | -19,3        | -27,3       | -12,2        | -22,2        | Income                                       |
| -2,9        | -2,8        | -3,1         | -4,9        | -4,1         | -4,0        | -4,8         | -4,5         | Compensation of employees                    |
| -25,0       | -26,3       | -12,4        | -22,3       | -15,2        | -23,3       | -7,4         | -17,6        | Investment income                            |
| -17,3       | -14,8       | -14,3        | -11,3       | -12,9        | -10,2       | -4,8         | -6,3         | Direct investments                           |
| —           | —           | —            | —           | —            | —           | —            | —            | Distributed profit                           |
| -15,8       | -14,5       | -14,2        | -3,5        | -12,3        | -9,2        | -4,1         | -5,2         | Reinvested incomes                           |
| -1,4        | -0,3        | -0,1         | -7,7        | -0,6         | -1,0        | -0,7         | -1,1         | Income from debt (interests)                 |
| 0,1         | —           | —            | —           | —            | —           | —            | —            | Portfolio investments                        |
| -7,8        | -11,5       | 2,0          | -11,1       | -2,3         | -13,1       | -2,6         | -11,4        | Other investments                            |
| -7,9        | -12,6       | 0,4          | -14,5       | -5,4         | -16,6       | -5,7         | -14,9        | Interest on loans (schedule)                 |
| —           | -0,5        | —            | -0,5        | —            | -0,5        | —            | -0,5         | Monetary authorities                         |
| -3,0        | -12,0       | -2,9         | -12,3       | -2,9         | -12,7       | -3,5         | -12,2        | General government                           |
| 0,2         | 0,1         | 3,5          | -1,5        | -1,7         | -1,6        | -1,3         | -1,2         | Banks  |
| -5,1        | -0,2        | -0,1         | -0,1        | -0,8         | -1,8        | -0,9         | -1,0         | Other sectors                                |
| 0,1         | 1,1         | 1,5          | 3,4         | 3,0          | 3,5         | 3,2          | 3,5          | Other investment income                      |
| 39,4        | 34,3        | 60,2         | 74,7        | 48,9         | 81,1        | 101,2        | 101,0        | Current transfers                            |
| 8,1         | 1,2         | 1,1          | 13,3        | 0,8          | 10,0        | 6,6          | 5,5          | General government                           |
| 8,3         | 1,8         | 1,5          | 2,0         | 1,1          | 10,2        | 1,5          | 1,8          | Humanitarian assistance                      |
| —           | —           | —            | —           | —            | —           | —            | —            | Technical assistance                         |
| -0,2        | -0,6        | -0,4         | -0,6        | -0,2         | -0,2        | -0,5         | -0,7         | Contributions to international organizations |
| —           | —           | —            | 12,0        | —            | —           | 5,6          | 4,4          | Other grants                                 |
| 31,3        | 33,1        | 59,1         | 61,3        | 48,0         | 71,0        | 94,5         | 95,5         | Other sectors                                |
| 22,7        | 30,2        | 51,6         | 59,1        | 38,9         | 64,7        | 87,1         | 89,7         | Workers' remittances                         |
| 25,0        | 32,7        | 57,0         | 64,4        | 44,3         | 74,5        | 95,3         | 99,1         | Inflow                                       |
| -2,2        | -2,5        | -5,4         | -5,3        | -5,4         | -9,8        | -8,3         | -9,4         | Outflow                                      |
| 8,6         | 2,9         | 7,4          | 2,3         | 9,1          | 6,3         | 7,5          | 5,8          | Other transfers                              |
| <b>-4,3</b> | <b>36,6</b> | <b>-41,4</b> | <b>-6,2</b> | <b>-30,5</b> | <b>-4,8</b> | <b>-32,1</b> | <b>-32,3</b> | <b>Capital and Financial Account</b>         |
| -1,1        | -4,1        | -7,1         | -7,5        | -3,2         | -10,3       | -14,6        | 7,5          | Capital account                              |
| -1,1        | -4,1        | -7,1         | -7,5        | -3,2         | -10,3       | -14,6        | 7,5          | Capital transfers                            |
| 5,6         | 6,5         | 5,0          | 5,5         | 5,4          | 6,1         | 5,4          | 6,1          | General government                           |
| 0,6         | 1,5         | —            | 0,5         | 0,4          | 1,1         | 0,4          | 1,1          | Grant in form of goods                       |
| 5,0         | 5,0         | 5,0          | 5,0         | 5,0          | 5,0         | 5,0          | 5,0          | Technical assistance                         |
| -6,8        | -10,6       | -12,2        | -13,0       | -8,6         | -16,5       | -20,0        | 1,4          | Other sectors                                |
| -7,3        | -10,8       | -12,6        | -13,1       | -8,7         | -16,7       | -20,3        | -17,8        | Transfers related to migration*              |
| 1,8         | 3,6         | 2,1          | 2,0         | 2,0          | 1,9         | 2,2          | 2,6          | Inflow                                       |
| -9,1        | -14,4       | -14,7        | -15,1       | -10,7        | -18,6       | -22,6        | -20,4        | Outflow                                      |
| —           | —           | —            | —           | —            | —           | —            | 19,0         | Forgiveness of debt                          |
| 0,5         | 0,2         | 0,5          | —           | 0,1          | 0,2         | 0,3          | 0,2          | Other transfers                              |

\*for 3-4 quarter. 2005 year evaluation data NBKR

Table I.1: (continued)

|                        | 2001  | 2002   | 2003  | 2004   | 2005   |
|------------------------|-------|--------|-------|--------|--------|
| Financial account      | 27,9  | 48,3   | -23,5 | 4,5    | -79,1  |
| Direct investment      | -1,1  | 4,7    | 45,5  | 131,1  | 42,6   |
| Abroad                 | -6,1  | —      | —     | -43,9  | —      |
| In the Kyrgyz Republic | 5,0   | 4,7    | 45,5  | 175,0  | 42,6   |
| Inflow                 | ...   | 115,6  | 144,0 | 305,7  | 210,3  |
| Outflow                | ...   | -111,0 | -98,4 | -130,7 | -167,7 |
| In the share capital   | 12,3  | 4,9    | 14,9  | 149,5  | 16,2   |
| Inflow                 | ...   | 26,1   | 23,4  | 163,9  | 33,0   |
| Outflow                | ...   | -21,3  | -8,5  | -14,3  | -16,8  |
| Reinvestment income    | 13,5  | 9,0    | 21,8  | 48,0   | 30,7   |
| Other capital          | -20,8 | -9,2   | 8,8   | -22,5  | -4,3   |
| Inflow                 | ...   | 80,5   | 98,8  | 93,8   | 146,6  |
| Outflow                | ...   | -89,7  | -89,9 | -116,3 | -150,9 |
| Portfolio investment   | 1,2   | -12,0  | 6,0   | -2,5   | -4,4   |
| Assets                 | 1,2   | -2,5   | 1,1   | -2,5   | -4,3   |
| Debt securities        | 1,2   | -2,5   | 1,1   | -2,5   | -4,3   |
| Liabilities            | —     | -9,5   | 5,0   | —      | —      |
| Equity capital         | —     | -9,5   | 5,0   | —      | —      |
| Debt securities        | —     | —      | —     | —      | —      |
| Financial derivatives  | 17,6  | -5,1   | -20,0 | -20,5  | —      |
| Assets                 | 17,6  | -5,1   | -20,0 | -20,5  | —      |
| Other sectors          | 17,6  | -5,1   | -20,0 | -20,5  | —      |
| Other investments      | 26,6  | 104,6  | -4,2  | 56,9   | -36,8  |
| Assets                 | -9,4  | 15,1   | -76,6 | -36,1  | -61,2  |
| Currency and deposits  | -1,2  | -33,6  | -60,2 | -54,1  | -30,8  |
| Banks                  | -16,5 | -42,8  | -50,2 | -63,6  | -24,5  |
| Other sectors          | 15,2  | 9,2    | -10,0 | 9,5    | -6,3   |
| Trade credits          | -2,8  | 24,6   | -18,2 | 8,4    | -49,4  |
| Other sectors          | -2,8  | 24,6   | -18,2 | 8,4    | -49,4  |
| Long - term            | -1,9  | 16,5   | -12,2 | 5,6    | -33,1  |
| Short - term           | -0,9  | 8,1    | -6,0  | 2,8    | -16,3  |
| Other assets           | -5,4  | 24,2   | 1,8   | 9,6    | 19,0   |
| Monetary authorities   | -5,6  | 23,9   | 1,7   | 9,3    | 18,7   |
| General government     | 0,2   | 0,3    | 0,1   | 0,3    | 0,3    |
| Liabilities            | 36,0  | 89,4   | 72,4  | 93,1   | 24,4   |
| Currency and deposits  | 1,0   | 26,0   | 41,5  | 31,6   | -60,9  |
| Banks                  | 1,0   | 26,0   | 41,5  | 31,6   | -60,9  |
| Trade credits          | 0,7   | 12,7   | 9,9   | -21,2  | 24,1   |
| Other sectors          | 0,7   | 12,7   | 9,9   | -21,2  | 24,1   |
| Long - term            | 0,4   | 7,0    | 5,5   | -11,7  | 13,3   |
| Short - term           | 0,3   | 5,7    | 4,5   | -9,5   | 10,8   |
| Loans                  | 19,4  | 31,6   | -19,1 | 38,8   | -0,6   |
| Disbursement           | 149,8 | 296,3  | 251,0 | 232,7  | 173,3  |
| Monetary authorities   | 14,9  | 15,4   | 29,5  | 28,4   | 18,4   |
| Long - term            | 14,9  | 15,4   | 29,5  | 28,4   | 18,4   |
| General government     | 111,6 | 84,0   | 75,5  | 99,2   | 66,0   |
| Long - term            | 111,6 | 84,0   | 75,5  | 99,2   | 66,0   |
| Short - term           | —     | —      | —     | —      | —      |



| 2004  |        |       |       | 2005  |       |       |       |                        |
|-------|--------|-------|-------|-------|-------|-------|-------|------------------------|
| I     | II     | III   | IV    | I     | II    | III   | IV    |                        |
| -3,2  | 40,7   | -34,3 | 1,3   | -27,4 | 5,5   | -17,5 | -39,8 | Financial account      |
| 15,4  | 102,4  | 16,4  | -3,2  | 10,7  | 8,4   | 27,8  | -4,3  | Direct investment      |
| —     | -43,9  | —     | —     | —     | —     | —     | —     | Abroad                 |
| 15,4  | 146,4  | 16,4  | -3,2  | 10,7  | 8,4   | 27,8  | -4,3  | In the Kyrgyz Republic |
| 30,9  | 164,4  | 37,1  | 73,3  | 33,0  | 41,3  | 62,2  | 73,9  | Inflow                 |
| -15,5 | -18,0  | -20,7 | -76,5 | -22,2 | -33,0 | -34,4 | -78,2 | Outflow                |
| -3,5  | 133,4  | 2,1   | 17,6  | 3,2   | 1,2   | 8,5   | 3,3   | In the share capital   |
| 1,6   | 135,4  | 2,6   | 24,3  | 6,7   | 1,7   | 11,1  | 13,4  | Inflow                 |
| -5,1  | -2,0   | -0,5  | -6,7  | -3,5  | -0,6  | -2,6  | -10,1 | Outflow                |
| 15,8  | 14,5   | 14,2  | 3,5   | 12,3  | 9,2   | 4,1   | 5,2   | Reinvestment income    |
| 3,1   | -1,5   | 0,1   | -24,3 | -4,7  | -2,0  | 15,2  | -12,8 | Other capital          |
| 13,5  | 14,5   | 20,3  | 45,5  | 14,0  | 30,4  | 46,9  | 55,3  | Inflow                 |
| -10,4 | -16,0  | -20,1 | -69,7 | -18,7 | -32,4 | -31,7 | -68,1 | Outflow                |
| 7,0   | 1,0    | —     | -10,6 | -12,6 | 0,6   | 6,3   | 1,3   | Portfolio investment   |
| 7,0   | 1,0    | —     | -10,6 | -12,6 | 0,6   | 6,4   | 1,3   | Assets                 |
| 7,0   | 1,0    | —     | -10,6 | -12,6 | 0,6   | 6,4   | 1,3   | Debt securities        |
| —     | —      | —     | —     | —     | —     | —     | —     | Liabilities            |
| —     | —      | —     | —     | —     | —     | —     | —     | Equity capital         |
| —     | —      | —     | —     | —     | —     | —     | —     | Debt securities        |
| -6,0  | -14,4  | —     | —     | —     | —     | —     | —     | Financial derivatives  |
| -6,0  | -14,4  | —     | —     | —     | —     | —     | —     | Assets                 |
| -6,0  | -14,4  | —     | —     | —     | —     | —     | —     | Liabilities            |
| -2,9  | -56,8  | 73,5  | 43,1  | -22,0 | -9,2  | -24,8 | 19,2  | Other investments      |
| 8,0   | -90,3  | 21,8  | 24,3  | 0,7   | -26,1 | -50,2 | 14,4  | Assets                 |
| -10,5 | -92,6  | 35,6  | 13,4  | -8,2  | -12,4 | -32,4 | 22,3  | Currency and deposits  |
| -19,5 | 12,6   | -27,7 | -28,9 | 15,9  | 3,4   | -27,5 | -16,3 | Banks                  |
| 8,9   | -105,2 | 63,4  | 42,3  | -24,2 | -15,7 | -4,9  | 38,6  | Other sectors          |
| 18,1  | -0,6   | -15,6 | 6,5   | 9,4   | -16,6 | -17,9 | -24,5 | Trade credits          |
| 18,1  | -0,6   | -15,6 | 6,5   | 9,4   | -16,6 | -17,9 | -24,5 | Other sectors          |
| 12,1  | -0,4   | -10,4 | 4,3   | 6,3   | -11,1 | -12,0 | -16,4 | Long - term            |
| 6,0   | -0,2   | -5,1  | 2,1   | 3,1   | -5,5  | -5,9  | -8,1  | Short - term           |
| 0,4   | 3,0    | 1,8   | 4,4   | -0,5  | 2,8   | 0,1   | 16,6  | Other assets           |
| 0,4   | 2,9    | 1,7   | 4,4   | -0,6  | 2,8   | —     | 16,6  | Monetary authorities   |
| 0,1   | 0,1    | 0,1   | 0,1   | 0,1   | 0,1   | 0,1   | 0,1   | General government     |
| -10,9 | 33,5   | 51,7  | 18,9  | -22,6 | 16,9  | 25,4  | 4,8   | Liabilities            |
| 8,9   | -14,7  | 30,1  | 7,3   | -44,2 | -1,9  | -5,5  | -9,3  | Currency and deposits  |
| 8,9   | -14,7  | 30,1  | 7,3   | -44,2 | -1,9  | -5,5  | -9,3  | Banks                  |
| -23,2 | 39,1   | -27,8 | -9,3  | -1,0  | 23,5  | 13,1  | -11,5 | Trade credits          |
| -23,2 | 39,1   | -27,8 | -9,3  | -1,0  | 23,5  | 13,1  | -11,5 | Other sectors          |
| -12,8 | 21,5   | -15,3 | -5,1  | -0,5  | 12,9  | 7,2   | -6,3  | Long - term            |
| -10,5 | 17,6   | -12,5 | -4,2  | -0,4  | 10,6  | 5,9   | -5,2  | Short - term           |
| -1,5  | -8,1   | 44,6  | 3,8   | 17,6  | -25,2 | 12,9  | -5,9  | Loans                  |
| 77,2  | 41,3   | 70,3  | 43,9  | 32,6  | 59,2  | 46,3  | 35,2  | Disbursement           |
| 14,3  | —      | 14,0  | —     | 16,6  | —     | —     | 1,8   | Monetary authorities   |
| 14,3  | —      | 14,0  | —     | 16,6  | —     | —     | 1,8   | Long - term            |
| 8,0   | 18,2   | 50,1  | 22,9  | 11,9  | 16,5  | 17,6  | 20,0  | General government     |
| 8,0   | 18,2   | 50,1  | 22,9  | 11,9  | 16,5  | 17,6  | 20,0  | Long - term            |
| —     | —      | —     | —     | —     | —     | —     | —     | Short - term           |

**Table I.1: (continued)**

|                                 | 2001        | 2002       | 2003         | 2004        | 2005         |
|---------------------------------|-------------|------------|--------------|-------------|--------------|
| Banks                           | 19,1        | 193,9      | 132,7        | 98,2        | 78,1         |
| Long - term                     | —           | —          | —            | —           | —            |
| Short - term                    | —           | 193,9      | 132,7        | 98,2        | 78,1         |
| Other sectors                   | 4,3         | 3,0        | 13,3         | 6,9         | 10,7         |
| Long - term                     | —           | 3,0        | 13,3         | 6,9         | 10,7         |
| Short - term                    | —           | —          | —            | —           | —            |
| Amortization (schedule)         | -130,4      | -264,6     | -270,2       | -193,9      | -173,9       |
| Monetary authorities            | -17,0       | -21,4      | -30,4        | -32,2       | -30,9        |
| Long - term                     | —           | -21,4      | -30,4        | -32,2       | -30,9        |
| General government              | -43,4       | -37,2      | -41,6        | -42,9       | -49,7        |
| Long - term                     | —           | -37,2      | -41,6        | -42,9       | -49,7        |
| Short - term                    | —           | —          | —            | —           | —            |
| Banks                           | -16,2       | -187,2     | -137,5       | -95,9       | -82,7        |
| Long - term                     | —           | —          | —            | —           | —            |
| Short - term                    | —           | -187,2     | -137,5       | -95,9       | -82,7        |
| Other sectors                   | -53,9       | -18,9      | -60,6        | -22,9       | -10,6        |
| Long - term                     | —           | -18,9      | -60,6        | -22,9       | -10,6        |
| Short - term                    | —           | —          | —            | —           | —            |
| Arrears                         | 19,2        | 21,2       | 42,2         | 45,7        | 63,9         |
| General government              | 18,0        | 16,8       | 38,5         | 43,0        | 63,4         |
| Other sectors                   | 1,3         | 4,3        | 3,6          | 2,7         | 0,5          |
| Other liabilities               | -4,3        | -2,1       | -2,0         | -1,7        | -2,1         |
| Monetary authorities            | —           | —          | —            | —           | —            |
| Other sectors                   | -4,3        | -2,1       | -2,0         | -1,7        | -2,1         |
| Reserve assets                  | -16,3       | -43,8      | -50,8        | -160,6      | -80,5        |
| Monetary gold                   | —           | —          | —            | —           | -18,7        |
| SDR                             | 0,6         | —          | 4,6          | -3,0        | 12,9         |
| Foreign exchange                | -16,9       | -43,8      | -55,5        | -157,6      | -74,8        |
| <b>Net errors and omissions</b> | <b>23,1</b> | <b>8,5</b> | <b>109,6</b> | <b>91,0</b> | <b>298,0</b> |
| <b>Overall Balance</b>          | <b>0,0</b>  | <b>0,0</b> | <b>0,0</b>   | <b>0,0</b>  | <b>0,0</b>   |

Note:

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 investments are investments in financial assets, with maturity of one year or less than one year, pursuant to a contract, or paid as short notice.

| 2004        |             |             |             | 2005        |             |             |             |                                 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------------|
| I           | II          | III         | IV          | I           | II          | III         | IV          |                                 |
| 51,8        | 22,7        | 5,8         | 17,8        | —           | 41,9        | 28,1        | 8,1         | Banks                           |
| —           | —           | —           | —           | —           | —           | —           | —           | Long - term                     |
| 51,8        | 22,7        | 5,8         | 17,8        | —           | 41,9        | 28,1        | 8,1         | Short - term                    |
| 3,0         | 0,4         | 0,2         | 3,2         | 4,1         | 0,8         | 0,6         | 5,3         | Other sectors                   |
| 3,0         | 0,4         | 0,2         | 3,2         | 4,1         | 0,8         | 0,6         | 5,3         | Long - term                     |
| —           | —           | —           | —           | —           | —           | —           | —           | Short - term                    |
| -78,7       | -49,4       | -25,6       | -40,1       | -14,9       | -84,4       | -33,4       | -41,1       | Amortization (schedule)         |
| -5,4        | -9,2        | -8,2        | -9,3        | -7,1        | -9,3        | -7,5        | -7,0        | Monetary authorities            |
| -5,4        | -9,2        | -8,2        | -9,3        | -7,1        | -9,3        | -7,5        | -7,0        | Long - term                     |
| -4,8        | -15,5       | -5,1        | -17,6       | -5,5        | -19,5       | -5,6        | -19,1       | General government              |
| -4,8        | -15,5       | -5,1        | -17,6       | -5,5        | -19,5       | -5,6        | -19,1       | Long - term                     |
| —           | —           | —           | —           | —           | —           | —           | —           | Short - term                    |
| -51,1       | -23,6       | -11,0       | -10,2       | —           | -50,2       | -18,7       | -13,8       | Banks                           |
| —           | —           | —           | —           | —           | —           | —           | —           | Long - term                     |
| -51,1       | -23,6       | -11,0       | -10,2       | —           | -50,2       | -18,7       | -13,8       | Short - term                    |
| -17,3       | -1,2        | -1,4        | -3,0        | -2,4        | -5,3        | -1,6        | -1,3        | Other sectors                   |
| -17,3       | -1,2        | -1,4        | -3,0        | -2,4        | -5,3        | -1,6        | -1,3        | Long - term                     |
| —           | —           | —           | —           | —           | —           | —           | —           | Short - term                    |
| 5,3         | 17,6        | 5,2         | 17,7        | 5,5         | 21,1        | 5,4         | 32,0        | Arrears                         |
| 3,7         | 17,4        | 4,9         | 17,0        | 5,0         | 21,0        | 5,4         | 32,0        | General government              |
| 1,5         | 0,2         | 0,2         | 0,7         | 0,4         | 0,1         | —           | —           | Other sectors                   |
| -0,4        | -0,4        | -0,4        | -0,6        | -0,5        | -0,6        | -0,5        | -0,5        | Other liabilities               |
| —           | —           | —           | —           | —           | —           | —           | —           | Monetary authorities            |
| -0,4        | -0,4        | -0,4        | -0,6        | -0,5        | -0,6        | -0,5        | -0,5        | Other sectors                   |
| -16,7       | 8,5         | -124,3      | -28,1       | -3,5        | 5,7         | -26,8       | -56,0       | Reserve assets                  |
| —           | —           | —           | —           | —           | -2,2        | —           | -16,6       | Monetary gold                   |
| -3,0        | -2,0        | 1,0         | 1,0         | -9,6        | 9,7         | 7,4         | 5,5         | SDR                             |
| -13,7       | 10,5        | -125,3      | -29,1       | 6,1         | -1,8        | -34,2       | -44,9       | Foreign exchange                |
| <b>25,8</b> | <b>-8,8</b> | <b>55,3</b> | <b>18,6</b> | <b>66,9</b> | <b>57,5</b> | <b>75,3</b> | <b>98,3</b> | <b>Net errors and omissions</b> |
| <b>0,0</b>  | <b>0,0</b>  | <b>0,0</b>  | <b>0,0</b>  | <b>0,0</b>  | <b>0,0</b>  | <b>0,0</b>  | <b>0,0</b>  | <b>Overall Balance</b>          |

**Table I.2: Structure of Export by the HS sections<sup>1</sup>**  
(*mln. US dollars*)

| Group of Products   | 2001         | 2002         | 2003         | 2004         | 2005         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Total</b>  | <b>476,2</b> | <b>485,5</b> | <b>581,7</b> | <b>718,8</b> | <b>672,0</b> |
| Live animals and animal products                          | 3,2          | 3,8          | 8,1          | 12,0         | 18,1         |
| Vegetable products  | 13,3         | 19,9         | 18,9         | 26,2         | 19,9         |
| Fats and animal or vegetable oil                          | 0,0          | 0,2          | 0,1          | 0,1          | 1,9          |
| Food prod., strong & soft drinks and vinegar,tobacco      | 32,7         | 30,1         | 25,8         | 42,9         | 37,2         |
| Mineral products <sup>2</sup>                             | 58,4         | 62,4         | 74,7         | 94,1         | 96,8         |
| Products of chemistry and related industries              | 18,0         | 25,2         | 9,7          | 21,7         | 13,5         |
| Plastics and plastic goods, rubber and rubber goods       | 4,0          | 5,1          | 13,1         | 17,1         | 23,6         |
| Hides, leather, natural fur, harness and saddle products  | 10,3         | 24,2         | 5,4          | 4,7          | 5,7          |
| Timber and timber products, charcoal, cork                | 0,3          | 0,4          | 0,4          | 0,4          | 0,4          |
| Paper stuff from wooden pulp or other materials           | 1,2          | 0,6          | 1,4          | 2,6          | 2,4          |
| Textile and textile products                              | 29,5         | 59,8         | 69,9         | 79,5         | 77,4         |
| Foot-wear, headgear, umbrellas, canes and whips           | 0,5          | 0,2          | 0,7          | 1,2          | 1,1          |
| Products of stone, gyms, cement, asbestos, mica           | 5,2          | 8,9          | 26,2         | 38,0         | 46,2         |
| Precious metals, pearls, precious stones                  | 226,7        | 164,8        | 262,1        | 291,2        | 236,2        |
| Non-precious metals and products from them                | 15,3         | 23,4         | 19,8         | 31,6         | 23,2         |
| Machines, equipment and mechanisms                        | 28,5         | 26,9         | 28,2         | 35,5         | 32,1         |
| Terrestrial, air, marine transport and their parts        | 26,5         | 21,2         | 14,5         | 14,8         | 18,5         |
| Optic devices and appliances, photography & cinematograph | 1,3          | 1,8          | 1,1          | 1,5          | 1,1          |
| Other special industrial products                         | 0,3          | 5,4          | 0,3          | 1,4          | 13,7         |
| Various industrial goods                                  | 0,9          | 1,0          | 1,4          | 2,3          | 2,8          |
| Pieces of art, collection and antique goods               | 0,0          | 0,2          | —            | —            | —            |

<sup>1</sup> source: NSC, in f.o.b. prices, excluding exports by "shuttle traders" (adjustment) and exports to "Gansi" military base (adjustment)

<sup>2</sup> including energy products

**Table I.3: Structure of Export by the SITC sections<sup>1</sup>**  
(*mln. US dollars*)

| Group of Products   | 2001         | 2002         | 2003         | 2004         | 2005         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Total</b>  | <b>476,2</b> | <b>485,5</b> | <b>581,7</b> | <b>718,8</b> | <b>672,0</b> |
| Food products and live animals                                  | 19,3         | 31,2         | 37,5         | 62,3         | 56,6         |
| Drinks and tobacco  | 28,2         | 21,0         | 13,6         | 16,2         | 18,6         |
| Non-food raw products, excluding fuel                           | 46,2         | 82,5         | 67,9         | 77,6         | 75,8         |
| Mineral fuel, lubricants, and oils                              | 54,5         | 58,2         | 67,3         | 81,2         | 78,8         |
| Animal and vegetable oils, fats and wax                         | 0,0          | 0,2          | 0,1          | 0,1          | 0,1          |
| Chemical and similar products, not included in other categories | 18,2         | 25,5         | 9,8          | 22,0         | 14,6         |
| Industrial goods, classified by types of material               | 19,5         | 36,1         | 57,1         | 78,1         | 85,9         |
| Machines and transportation equipment                           | 55,6         | 48,8         | 43,4         | 51,4         | 51,2         |
| Various finished products                                       | 10,2         | 19,3         | 25,3         | 42,6         | 59,7         |
| Goods and transactions, not included in other SITC categories   | 224,6        | 162,8        | 259,7        | 287,4        | 230,7        |

<sup>1</sup> source: NSC, in f.o.b. prices, excluding exports by "shuttle traders" (adjustment) and exports to "Gansi" military base (adjustment)

**Table I.4: Structure of Import by the HS sections<sup>1</sup>**  
(mln. US dollars)

| Group of Products  | 2001         | 2002         | 2003         | 2004         | 2005          |
|--|--------------|--------------|--------------|--------------|---------------|
| <b>Total</b>   | <b>467,2</b> | <b>586,8</b> | <b>717,0</b> | <b>941,0</b> | <b>1101,3</b> |
| Live animals and animal products                         | 3,3          | 3,3          | 5,9          | 7,9          | 11,9          |
| Vegetable products                                       | 15,5         | 21,7         | 16,2         | 23,0         | 40,6          |
| Fats and animal or vegetable oil                         | 3,9          | 5,0          | 10,8         | 13,8         | 13,3          |
| Food prod., strong & soft drinks & vinegar and tobacco   | 35,8         | 47,4         | 59,5         | 83,0         | 101,3         |
| Mineral products <sup>2</sup>                            | 129,5        | 163,4        | 195,6        | 273,3        | 334,0         |
| Products of chemistry and related industries             | 67,3         | 78,4         | 91,7         | 112,9        | 130,8         |
| Plastics and plastic goods, rubber and rubber goods      | 22,0         | 24,9         | 39,3         | 57,1         | 62,6          |
| Hides, leather, natural fur, harness and saddle products | 4,1          | 2,6          | 0,4          | 0,4          | 0,4           |
| Timber and timber products, charcoal, cork               | 5,2          | 6,6          | 10,5         | 17,2         | 21,6          |
| Paper stuff from wooden pulp or other materials          | 12,8         | 13,4         | 17,5         | 22,6         | 24,0          |
| Textile and textile products                             | 28,8         | 38,9         | 47,3         | 42,6         | 36,6          |
| Food-wear, headgear, umbrellas, fold. umbr-s and canes   | 5,1          | 5,9          | 7,6          | 5,8          | 5,2           |
| Products of stone, gyphs, cement, asbestos, mica         | 5,1          | 6,2          | 8,6          | 10,8         | 16,4          |
| Precious metals, pearls, precious stones                 | 0,1          | 0,1          | 0,1          | 0,2          | 2,0           |
| Non-precious metals and products from them               | 27,3         | 29,7         | 43,5         | 65,0         | 66,5          |
| Machines, equipment and mechanisms                       | 56,5         | 89,6         | 89,1         | 107,3        | 156,1         |
| Terrestrial, air, marine transport and their parts       | 31,8         | 32,1         | 51,2         | 70,3         | 41,4          |
| Optic.devices and appliances, photography&cinematograph  | 8,0          | 10,6         | 12,2         | 14,9         | 22,3          |
| Other special industrial products                        | 0,1          | 0,1          | 0,1          | 2,5          | 0,8           |
| Various industrial goods                                 | 5,0          | 6,8          | 10,0         | 10,4         | 13,3          |
| Pieces of art, collection and antique goods              | —            | 0,2          | —            | —            | —             |

<sup>1</sup> source: NSC, in c.i.f. prices, excluding imports by "shuttle traders" (adjustment)<sup>2</sup> including energy products**Table I.5: Structure of Import by the SITC sections<sup>1</sup>**  
(mln. US dollars)

| Group of Products   | 2001         | 2002         | 2003         | 2004         | 2005          |
|---|--------------|--------------|--------------|--------------|---------------|
| <b>Total</b>  | <b>467,2</b> | <b>586,8</b> | <b>717,0</b> | <b>941,0</b> | <b>1101,3</b> |
| Food products and live animals                                | 35,8         | 53,2         | 56,3         | 81,2         | 114,9         |
| Drinks and tobacco  | 18,7         | 19,2         | 26,1         | 34,4         | 42,0          |
| Non-food raw products, excluding fuel                         | 16,8         | 23,8         | 26,8         | 30,5         | 36,3          |
| Mineral fuel, lubricants, and oils                            | 121,0        | 152,0        | 180,5        | 256,3        | 313,7         |
| Animal and vegetable oils, fats and wax                       | 3,1          | 3,8          | 9,2          | 11,3         | 9,2           |
| Chemical and similar products, not inc.in other categories    | 75,5         | 87,0         | 104,8        | 137,4        | 157,4         |
| Industrial goods, classified by types of material             | 70,7         | 76,4         | 111,8        | 150,7        | 161,5         |
| Machines and transportation equipment                         | 89,3         | 122,6        | 142,5        | 180,1        | 199,5         |
| Various finished products                                     | 36,3         | 48,7         | 58,9         | 59,1         | 65,5          |
| Goods and transactions, not included in other SITC categories | —            | —            | —            | —            | 1,3           |

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

**Table I.6: Functional Structure of Export<sup>1</sup>***(mln.US dollars)*

|                  | 2001         | 2002         | 2003         | 2004         | 2005         |
|------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total</b>     | <b>476,2</b> | <b>485,5</b> | <b>581,7</b> | <b>718,8</b> | <b>672,0</b> |
| Consumption      | 57,3         | 76,5         | 98,8         | 158,8        | 177,3        |
| Raw materials    | 88,6         | 132,1        | 86,2         | 113,3        | 95,1         |
| Interim goods    | 244,2        | 187,4        | 304,4        | 339,1        | 290,2        |
| Investment goods | 31,5         | 31,3         | 24,9         | 26,5         | 30,6         |
| Energy products  | 54,5         | 58,2         | 67,3         | 81,2         | 78,8         |

<sup>1</sup> according to the classification worked out by the NBKR and based on the NSC data on export at f. o. b. prices, excluding export by "shuttle traders" (adjustment) and exports to "Gansi" military base (adjustment)

**Table I.7: Geographic Structure of Export<sup>1</sup>***(mln.US dollars)*

|                          | 2001         | 2002         | 2003         | 2004         | 2005         |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total</b>             | <b>476,2</b> | <b>485,5</b> | <b>581,7</b> | <b>718,8</b> | <b>672,0</b> |
| <b>CIS countries</b>     | <b>168,5</b> | <b>168,8</b> | <b>201,4</b> | <b>275,6</b> | <b>303,3</b> |
| Russia                   | 64,5         | 80,0         | 97,0         | 137,7        | 134,4        |
| Kazakhstan               | 39,0         | 36,8         | 57,1         | 87,3         | 116,1        |
| Uzbekistan               | 48,0         | 27,8         | 16,3         | 14,7         | 17,1         |
| Tadjikistan              | 6,7          | 10,2         | 18,9         | 22,1         | 22,9         |
| Ukraine                  | 2,9          | 4,3          | 5,4          | 4,2          | 6,0          |
| Belarus                  | 3,2          | 1,3          | 1,5          | 2,0          | 1,4          |
| Other CIS countries      | 4,2          | 8,3          | 5,2          | 7,5          | 5,4          |
| <b>Non-CIS countries</b> | <b>307,6</b> | <b>316,8</b> | <b>380,3</b> | <b>443,3</b> | <b>368,7</b> |
| Europe                   |              |              |              |              |              |
| Switzerland              | 124,2        | 96,4         | 117,9        | 101,8        | 65,3         |
| Germany                  | 94,4         | 1,8          | 3,0          | 3,1          | 4,1          |
| Great Britain            | 14,1         | 0,9          | 0,1          | 0,3          | 2,3          |
| Asia                     |              |              |              |              |              |
| UAE                      | 0,5          | 68,8         | 144,3        | 189,3        | 173,1        |
| China                    | 19,4         | 41,1         | 23,3         | 39,3         | 26,6         |
| Turkey                   | 13,8         | 16,4         | 11,0         | 17,0         | 18,2         |
| America                  |              |              |              |              |              |
| Canada                   | 1,2          | 4,9          | 31,0         | 42,7         | 22,5         |
| USA                      | 7,1          | 36,1         | 6,5          | 3,2          | 3,3          |
| Other non-CIS countries  | 32,9         | 50,6         | 43,2         | 46,5         | 53,4         |

<sup>1</sup> source: NSC, in f. o. b. prices, excluding exports by "shuttle-traders" (adjustment) and exports to "Gansi" military base (adjustment)

**Table I.8: Export of goods by individuals<sup>1</sup>***(mln.US dollars)*

|   | 2001        | 2002        | 2003        | 2004        | 2005        |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Total</b>                              | <b>28,1</b> | <b>23,4</b> | <b>22,9</b> | <b>19,6</b> | <b>13,4</b> |
| included in the official statistical data | 24,0        | 21,6        | 21,9        | 16,0        | 11,4        |
| CIS                                       | 11,1        | 11,4        | 19,1        | 14,4        | 10,2        |
| Non-CIS countries                         | 12,9        | 10,2        | 2,8         | 1,6         | 1,2         |
| evaluative                                | 4,1         | 1,8         | 1,0         | 3,5         | 2,0         |
| CIS                                       | 3,7         | 1,6         | 1,0         | 2,1         | 1,7         |
| Non-CIS countries                         | 0,4         | 0,2         | —           | 1,5         | 0,3         |

<sup>1</sup> source: NSC, in f. o. b. prices

**Table I.9: Functional Structure of Import<sup>1</sup>***(mln.US dollars)*

|                  | 2001         | 2002         | 2003         | 2004         | 2005          |
|------------------|--------------|--------------|--------------|--------------|---------------|
| <b>Total</b>     | <b>467,2</b> | <b>586,8</b> | <b>717,0</b> | <b>941,0</b> | <b>1101,3</b> |
| Consumption      | 167,7        | 193,8        | 255,9        | 304,1        | 351,3         |
| Raw materials    | 31,8         | 40,2         | 34,7         | 57,4         | 53,5          |
| Interim goods    | 89,0         | 85,1         | 117,6        | 159,9        | 191,3         |
| Investment goods | 57,7         | 115,6        | 128,0        | 163,3        | 191,2         |
| Energy products  | 121,0        | 152,0        | 180,8        | 256,3        | 313,9         |

<sup>1</sup> source: NSC, in c. i. f. prices, excluding imports by "shuttle traders" (adjustment)**Table I.10: Geographic Structure of Import<sup>1</sup>***(mln.US dollars)*

|                          | 2001         | 2002         | 2003         | 2004         | 2005          |
|--------------------------|--------------|--------------|--------------|--------------|---------------|
| <b>Total</b>             | <b>467,2</b> | <b>586,8</b> | <b>717,0</b> | <b>941,0</b> | <b>1101,3</b> |
| <b>CIS countries</b>     | <b>257,0</b> | <b>322,6</b> | <b>410,5</b> | <b>582,1</b> | <b>679,6</b>  |
| Russia                   | 85,1         | 116,7        | 176,1        | 293,7        | 378,9         |
| Kazakhstan               | 81,8         | 123,9        | 170,9        | 202,9        | 174,4         |
| Uzbekistan               | 66,7         | 60,1         | 39,2         | 51,9         | 60,1          |
| Ukraine                  | 6,2          | 7,8          | 12,6         | 23,3         | 40,1          |
| Belarus                  | 6,0          | 5,1          | 5,9          | 4,2          | 7,1           |
| Turkmenistan             | 9,0          | 1,7          | 0,4          | 1,4          | 13,0          |
| Tadjikistan              | 1,5          | 3,5          | 3,1          | 2,4          | 2,0           |
| Other CIS countries      | 0,7          | 3,7          | 2,3          | 2,4          | 3,9           |
| <b>Non-CIS countries</b> | <b>210,3</b> | <b>264,2</b> | <b>306,5</b> | <b>358,9</b> | <b>421,7</b>  |
| Europe                   |              |              |              |              |               |
| Germany                  | 24,3         | 31,4         | 38,2         | 52,6         | 37,6          |
| Great Britain            | 4,8          | 2,8          | 1,3          | 4,2          | 4,7           |
| Switzerland              | 1,2          | 3,5          | 2,5          | 2,9          | 4,4           |
| Asia                     |              |              |              |              |               |
| China                    | 48,5         | 59,0         | 77,7         | 80,1         | 102,9         |
| Turkey                   | 15,8         | 17,0         | 26,0         | 33,2         | 33,4          |
| UAE                      | 6,8          | 7,3          | 7,8          | 7,6          | 5,2           |
| America                  |              |              |              |              |               |
| USA                      | 26,8         | 47,4         | 47,9         | 44,6         | 67,2          |
| Canada                   | 10,9         | 9,0          | 8,3          | 12,6         | 15,0          |
| Brazil                   | 1,8          | 0,2          | 0,3          | 2,0          | 2,0           |
| Other non-CIS countries  | 69,4         | 86,4         | 96,5         | 119,0        | 149,4         |

<sup>1</sup> source: NSC, in c.i.f. prices; excluding imports by "shuttle traders" (adjustment)**Table I.11: Import of goods by individuals<sup>1</sup>***(mln.US dollars)*

|                                 | 2001        | 2002        | 2003        | 2004         | 2005         |
|---------------------------------|-------------|-------------|-------------|--------------|--------------|
| <b>Total</b>                    | <b>50,9</b> | <b>59,5</b> | <b>80,4</b> | <b>119,0</b> | <b>129,5</b> |
| included in official statistics | 46,6        | 56,6        | 75,6        | 86,4         | 39,0         |
| CIS                             | 7,0         | 5,6         | 7,0         | 7,3          | 4,0          |
| Non-CIS countries               | 39,6        | 51,0        | 68,6        | 79,1         | 34,9         |
| evaluative                      | 4,3         | 2,9         | 4,8         | 32,7         | 90,5         |
| CIS                             | 3,6         | 2,3         | 3,2         | 3,6          | 3,5          |
| Non-CIS countries               | 0,7         | 0,6         | 1,7         | 29,0         | 87,1         |

<sup>1</sup> source: NSC, in c. i. f. prices

**Table I.12: Export of Major Types of Products<sup>1</sup>**

| <i>Products</i>                                    | <i>unit of<br/>measurement.</i> | 2002           |                  | 2003           |                  |
|--|---------------------------------|----------------|------------------|----------------|------------------|
|  |                                 | <i>in kind</i> | <i>mln. US\$</i> | <i>in kind</i> | <i>mln. US\$</i> |
| <b>Total</b>                                       |                                 |                | <b>485,5</b>     |                | <b>581,7</b>     |
| Milk products and bird's eggs                      |                                 |                | 5,7              |                | 9,4              |
| Cereals and cereals products                       | <i>thou tons</i>                | 4,8            | 0,8              | 10,1           | 1,6              |
| Vegetables and Fruits                              | <i>thou tons</i>                | 104,9          | 16,2             | 103,3          | 14,6             |
| Sugar, sugar-ware and honey                        | <i>thou tons</i>                | 17,3           | 5,8              | 24,6           | 8,7              |
| Coffee,tea,cocoa and spices                        | <i>thou tons</i>                | 1,2            | 2,2              | 1,0            | 2,5              |
| Beverage foods                                     |                                 |                | 0,4              |                | 0,8              |
| Tobacco and tobacco products                       |                                 |                | 20,7             |                | 12,8             |
| Raw tobacco and tobacco waste                      | <i>thou tons</i>                | 23,9           | 19,8             | 14,3           | 12,5             |
| Cattle hides, hide and peltry                      |                                 |                | 19,3             |                | 8,2              |
| Oil seeds and oil fruits                           | <i>thou tons</i>                | 0,1            | —                | 0,3            | 0,1              |
| Textile fibers                                     | <i>thou tons</i>                | 64,9           | 48,1             | 45,5           | 45,8             |
| Cotton   | <i>thou tons</i>                | 62,6           | 45,3             | 43,4           | 43,2             |
| Wool   | <i>thou tons</i>                | 2,2            | 2,4              | 1,9            | 2,0              |
| Raw fertilizers                                    |                                 |                | 2,3              |                | 1,3              |
| Stone, sand and gravel                             | <i>thou tons</i>                | 325,6          | 1,1              | 193,9          | 0,8              |
| Metal ores and scrap                               | <i>thou tons</i>                | 215,0          | 11,0             | 302,6          | 10,6             |
| Primary goods                                      |                                 |                | 1,4              |                | 1,5              |
| Oil and Oil products                               | <i>thou tons</i>                | 97,7           | 35,4             | 137,7          | 47,9             |
| Electric energy                                    | <i>mil.kwh</i>                  | 1 062,4        | 22,0             | 1 716,2        | 19,2             |
| Inorganic chemical agents                          | <i>thou tons</i>                | 5,6            | 23,6             | 3,8            | 8,4              |
| Dye and tanning materials                          | <i>thou tons</i>                | 0,7            | 0,3              | 0,5            | 0,2              |
| Paper, cardboard and products from these materials | <i>thou tons</i>                | 1,0            | 0,5              | 2,1            | 1,3              |
| Textile yarn and cloth                             |                                 |                | 6,1              |                | 9,5              |
| Products from non-metallic mineral resources       |                                 |                | 10,4             |                | 32,1             |
| Lime and cement                                    |                                 |                | 7,3              |                | 13,8             |
| Non-ferrous metals                                 |                                 |                | 7,0              |                | 7,3              |
| Various imperfect metals                           | <i>thou tons</i>                | 1,2            | 1,9              | 0,8            | 0,9              |
| Other metal products                               |                                 |                | 6,2              |                | 2,7              |
| Energy generating machinery and equipment          |                                 |                | 0,9              |                | 1,0              |
| Machinery for specific sectors                     |                                 |                | 3,4              |                | 5,7              |
| Metal processing machines                          |                                 |                | 0,6              |                | 0,6              |
| Non-specific machinery and equipment               |                                 |                | 4,0              |                | 3,6              |
| Communication and sound recording equipment        |                                 |                | 2,5              |                | 0,3              |
| Electric machinery and devices, their components   |                                 |                | 16,3             |                | 17,8             |
| Cars   |                                 |                | 20,5             |                | 12,5             |
| Motor vehicles                                     | <i>pieces</i>                   | 64,0           | 0,5              | 69,0           | 0,4              |
| Trucks   | <i>pieces</i>                   | 106,0          | 0,5              | 249,0          | 1,3              |
| Other cars   | <i>pieces</i>                   | 2 780,0        | 11,3             | 1 242,0        | 3,6              |
| Clothes and accessories                            |                                 |                | 5,8              |                | 14,9             |
| Special instruments and devices                    |                                 |                | 1,5              |                | 1,1              |
| Finished products not included in other categories |                                 |                | 11,0             |                | 7,8              |
| Nonmonetary gold                                   | <i>tons</i>                     | 17,4           | 162,8            | 22,1           | 259,6            |

<sup>1</sup> Source: NSC, in f.o.b. prices, excluding exports by "shuttle traders" (adjustment) and exports to "Gansi" military base (adjustment)



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

**Table I.13: Import of Major Types of Products<sup>1</sup>**

| Products   | unit of<br>measur. | 2002     |              | 2003     |              |
|--|--------------------|----------|--------------|----------|--------------|
|  |                    | in kind  | mln. US\$    | in kind  | mln. US\$    |
| <b>Total</b>   |                    |          | <b>586,8</b> |          | <b>717,0</b> |
| Cereals and cereals products                                 | thou tons          | 190,4    | 20,4         | 115,7    | 14,8         |
| Sugar, sugar-ware and honey                                  | thou tons          | 48,0     | 15,3         | 43,0     | 14,5         |
| Coffee, tea, cocoa, spicery                                  | thou tons          | 6,6      | 7,3          | 8,6      | 9,6          |
| Beverages  |                    |          | 9,6          |          | 14,4         |
| Tobacco and tobacco products                                 |                    |          | 9,5          |          | 11,6         |
| Raw tobacco and tobacco waste                                | thou tons          | 1,0      | 1,7          | 1,4      | 2,3          |
| Finished tobacco   | thou tons          | 1 279,4  | 7,8          | 1 583,3  | 9,3          |
| Mineral and raw fertilizers                                  | thou pieces        |          | 5,9          |          | 9,3          |
| Coal, coke and briquets                                      | thou tons          | 888,2    | 13,9         | 1 063,9  | 22,1         |
| Oil and Oil products   | thou tons          | 386,8    | 85,6         | 514,1    | 126,1        |
| Petroleum oils   | thou tons          |          | 0,8          | 2,3      | 0,3          |
| Oil products   | thou tons          | 365,5    | 83,0         | 496,9    | 123,6        |
| Gasoline for motor vehicles                                  | thou tons          | 152,8    | 24,3         | 209,4    | 46,5         |
| Kerosene   | thou tons          | 129,8    | 42,5         | 169,6    | 53,4         |
| Diesel fuel  | thou tons          | 58,3     | 11,8         | 73,8     | 17,0         |
| Other Oil products   | thou tons          | 17,7     | 1,1          | 34,6     | 2,1          |
| Natural gas  | mil.m <sup>3</sup> | 855,7    | 41,8         | 704,0    | 30,8         |
| Electric energy  | mil.kwh            | 384,9    | 9,7          | 108,1    | 0,5          |
| Vegetable oils and fats                                      | thou tons          | 6,4      | 3,5          | 9,0      | 6,0          |
| Organic chemicals  |                    |          | 4,5          |          | 2,4          |
| Other carbohydrates  | thou tons          |          | 0,1          |          | 0,1          |
| Nonorganic chemicals   | thou tons          | 76,8     | 19,0         | 61,7     | 11,3         |
| Medicaments  | thou tons          | 0,9      | 24,3         | 2,3      | 34,6         |
| Volatile oils and perfumery                                  | thou tons          | 16,6     | 11,7         | 24,2     | 17,2         |
| Fertilizers  | thou tons          | 29,2     | 2,6          | 44,6     | 4,7          |
| Primary form plastic   | thou tons          | 6,5      | 6,3          | 10,1     | 10,3         |
| Chemicals and chemical products                              |                    |          | 6,5          |          | 9,7          |
| Rubber goods   |                    |          | 10,9         |          | 17,2         |
| Rubber tire casing   | mil pieces         | 630,3    | 9,9          | 799,5    | 16,1         |
| Paper, cardboard and paper products                          | thou tons          | 15,0     | 10,7         | 18,2     | 14,8         |
| Textile yarn and cloth                                       |                    |          | 16,3         |          | 22,3         |
| Wrought artificial and textile cloth                         | mil.sq.m           | 48,4     | 9,7          | 55,2     | 13,6         |
| Products from nonmetallic mineral resources                  |                    |          | 6,9          |          | 10,2         |
| Cast iron and steel  | thou tons          | 30,9     | 10,7         | 38,2     | 17,7         |
| Metal products   |                    |          | 10,8         |          | 17,3         |
| Base metals produce  | thou tons          | 11,7     | 7,6          | 15,5     | 10,3         |
| Energy generating machinery and equipment                    |                    |          | 1,8          |          | 3,6          |
| Machinery designated for specific sectors                    |                    |          | 50,4         |          | 34,7         |
| Machinery and equipments for civil construction              |                    |          | 12,4         |          | 6,9          |
| Machinery for textile and leather industry                   |                    |          | 0,5          |          | 1,0          |
| Machinery for food processing                                |                    |          | 0,7          |          | 4,6          |
| Working machines, equipment for specific sectors of industry |                    |          | 21,2         |          | 16,3         |
| Non-specific machinery and equipment                         |                    |          | 8,6          |          | 13,4         |
| Office appliances and equipment for data processing          |                    |          | 5,8          |          | 6,9          |
| Machinery for automatic processing                           | thou pieces        | 46,2     | 4,0          | 41,9     | 4,5          |
| Equipment for electric communication                         |                    |          | 10,5         |          | 13,1         |
| Electric machines and devices                                |                    |          | 16,2         |          | 17,5         |
| Electric devices for contact locking and breaking            |                    |          | 5,3          |          | 1,1          |
| Electric distribution equipment                              | thou tons          |          | 1,9          | 1,5      | 3,3          |
| Cars   |                    |          | 26,0         |          | 41,5         |
| Motor vehicles   | pieces             | 743,0    | 4,0          | 1 051,0  | 6,1          |
| Trucks   | pieces             |          | 3,5          | 16,0     | 2,0          |
| Other cars   | pieces             | 10 045,0 | 14,9         | 15 583,0 | 22,8         |
| Car components and accessories                               |                    |          | 2,5          |          | 9,0          |
| Furniture and components; bedding                            |                    |          | 3,7          |          | 6,2          |
| Clothes and accessories                                      |                    |          | 17,5         |          | 20,1         |
| Foot-wear  |                    |          | 5,6          |          | 7,3          |
| Special scientific and control devices                       |                    |          | 9,5          |          | 9,1          |
| Medical tools and devices                                    |                    |          | 4,7          |          | 5,7          |
| Various finished products not included in other categories   |                    |          | 9,7          |          | 11,7         |

<sup>1</sup> Source: NSC, in f.o.b. prices, excluding exports by "shuttle traders" (adjustment) and exports to "Gansi" military base (adjustment)

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

Table I.14.: Impact of Price and Quantity on the Volume of Export<sup>1</sup>

| Products  | 2005   | 2005                       | 2004                       | Index of    |             |             |
|---|--|----------------------------|----------------------------|-------------|-------------|-------------|
|   | mln. US\$<br>n1205 <sup>2</sup> * p1205 <sup>3</sup> | mln. US\$<br>n1205 * p1204 | mln. US\$<br>n1204 * p1204 | prices      | physic. vol | value       |
|   | A  | B                          | C                          | A / B       | B / C       | A / C       |
| Nonmonetary gold  | 230,7  | 213,0                      | 287,4                      | 1,08        | 0,74        | 0,80        |
| Oil, oil products and similar materials                 | 58,3   | 45,0                       | 58,8                       | 1,30        | 0,76        | 0,99        |
| Cotton  | 41,4   | 47,1                       | 42,8                       | 0,88        | 1,10        | 0,97        |
| Electric energy   | 20,4   | 17,4                       | 21,9                       | 1,18        | 0,79        | 0,93        |
| Vegetables and Fruits                                   | 19,7   | 10,3                       | 21,9                       | 1,92        | 0,47        | 0,90        |
| Rolled glass  | 19,1   | 23,5                       | 12,8                       | 0,81        | 1,83        | 1,49        |
| Filament lamps  | 15,6   | 16,2                       | 21,5                       | 0,97        | 0,75        | 0,73        |
| Glass, casted and rolled                                | 13,6   | 15,9                       | 12,6                       | 0,86        | 1,26        | 1,08        |
| Portland cement, cement                                 | 13,1   | 9,9                        | 9,5                        | 1,33        | 1,04        | 1,38        |
| Sugar, sugar-ware, honey                                | 11,7   | 11,7                       | 22,9                       | 1,00        | 0,51        | 0,51        |
| Row tobacco and tobacco waste                           | 11,5   | 10,4                       | 11,6                       | 1,10        | 0,90        | 0,99        |
| Metal ores and iron-and-steel waste                     | 11,3   | 10,3                       | 15,4                       | 1,10        | 0,67        | 0,74        |
| Milk,milky products and cream                           | 10,3   | 9,1                        | 6,8                        | 1,14        | 1,34        | 1,52        |
| Asbestos-cement construction materials                  | 10,2   | 8,3                        | 9,4                        | 1,23        | 0,88        | 1,09        |
| Inorganic chemical agents                               | 9,8  | 3,9                        | 19,3                       | 2,50        | 0,20        | 0,51        |
| Milk and milky products                                 | 6,0  | 4,9                        | 4,3                        | 1,23        | 1,13        | 1,40        |
| Cheese and cottage cheese                               | 5,2  | 4,6                        | 2,8                        | 1,12        | 1,66        | 1,86        |
| Blouses, jackets & jacket-blouses                       | 5,0  | 5,0                        | 4,0                        | 1,00        | 1,25        | 1,25        |
| Suits and ensembles                                     | 4,9  | 4,6                        | 5,1                        | 1,06        | 0,91        | 0,96        |
| Male pants, overalls and breeches                       | 4,3  | 3,7                        | 5,8                        | 1,17        | 0,64        | 0,74        |
| Metal ores and base scrap                               | 3,9  | 3,5                        | 3,9                        | 1,12        | 0,89        | 0,99        |
| Live animals  | 2,9  | 11,1                       | 2,5                        | 0,26        | 4,47        | 1,16        |
| Gold and silver ware                                    | 2,6  | 1,0                        | 1,1                        | 2,63        | 0,91        | 2,40        |
| Silver  | 2,6  | 2,7                        | 2,1                        | 0,96        | 1,27        | 1,22        |
| Stone, sand and gravel                                  | 2,6  | 2,9                        | 2,2                        | 0,88        | 1,32        | 1,17        |
| Textile yarn  | 2,6  | 3,0                        | 1,9                        | 0,86        | 1,59        | 1,36        |
| Woven cloth of artificial fiber                         | 2,5  | 2,9                        | 3,8                        | 0,87        | 0,77        | 0,67        |
| Wool and animals hair                                   | 2,4  | 2,4                        | 2,5                        | 1,00        | 0,93        | 0,93        |
| Paper, cardboard and products from these materials      | 2,2  | 2,1                        | 2,4                        | 1,03        | 0,89        | 0,92        |
| Cars and transport facilities for people transportation | 2,2  | 2,4                        | 0,6                        | 0,90        | 3,73        | 3,36        |
| Coffe, tea, cocoa and spice                             | 2,1  | 4,9                        | 2,9                        | 0,44        | 1,68        | 0,74        |
| Cars for transportation goods                           | 2,1  | 0,9                        | 0,8                        | 2,23        | 1,16        | 2,59        |
| Shipskin and lamb's skins                               | 1,9  | 1,9                        | 1,2                        | 1,03        | 1,58        | 1,62        |
| T-shirts, slips, bedroom and similar products           | 1,9  | 0,0                        | 1,2                        | 47,32       | 0,03        | 1,56        |
| Skin of whole hide cattles                              | 1,8  | 1,4                        | 1,1                        | 1,30        | 1,26        | 1,63        |
| Margarine and mixed fat                                 | 1,8  | 0,0                        | 0,0                        | 0,00        | 0,00        | 0,00        |
| Skirts and culottes                                     | 1,7  | 1,7                        | 1,3                        | 1,04        | 1,30        | 1,35        |
| Cast iron and steel                                     | 1,7  | 2,5                        | 1,6                        | 0,69        | 1,52        | 1,04        |
| Female pants, overalls and breeches                     | 1,6  | 1,4                        | 1,8                        | 1,16        | 0,81        | 0,94        |
| Various chemical products                               | 1,6  | 0,1                        | 0,1                        | 17,94       | 1,12        | 20,01       |
| Construction brick                                      | 1,6  | 1,2                        | 1,0                        | 1,32        | 1,18        | 1,56        |
| Finished articles of textile materials                  | 1,4  | 1,5                        | 0,5                        | 0,98        | 2,97        | 2,91        |
| Copper  | 1,3  | 1,1                        | 1,8                        | 1,24        | 0,61        | 0,75        |
| Other mineral raw-materials                             | 1,3  | 0,9                        | 1,1                        | 1,39        | 0,89        | 1,23        |
| <b>Full range of goods (mil. US\$)</b>                  | <b>572,5</b>   | <b>528,1</b>               | <b>635,8</b>               | <b>1,08</b> | <b>0,83</b> | <b>0,90</b> |
| <b>Full range of goods (in % of total export)</b>       | <b>85,2%</b>   |                            | <b>88,4%</b>               |             |             |             |

<sup>1</sup> based on NSC data on export at f. o. b.prices: first 45 large export items are indicated in the table for 2005<sup>2</sup> physical volume of exports for 2005<sup>3</sup> estimate export price for 2005

Table I.15: Impact of Price and Quantity on the Volume of Import<sup>1</sup>

| Products   | 2005  | 2005                     | 2004                     | Index of    |             |             |
|--|---|--------------------------|--------------------------|-------------|-------------|-------------|
|  | mln. US\$<br>n1205 <sup>2</sup> *p1205 <sup>3</sup> | mln. US\$<br>n1205*p1204 | mln. US\$<br>n1204*p1204 | prices      | physic. vol | value       |
|  | A   | B                        | C                        | A / B       | B / C       | A / C       |
| Oil, oil products  | 262,6   | 197,8                    | 203,2                    | 1,33        | 0,97        | 1,29        |
| Medicaments, including veterinary                            | 43,3  | 37,3                     | 27,9                     | 1,16        | 1,34        | 1,55        |
| Cast iron and steel  | 31,9  | 31,4                     | 31,9                     | 1,01        | 0,98        | 1,00        |
| Natural gas  | 30,4  | 30,3                     | 32,8                     | 1,00        | 0,92        | 0,93        |
| Sugar, sugar-ware and honey                                  | 27,9  | 25,3                     | 23,2                     | 1,10        | 1,09        | 1,20        |
| Coal, coke and briquettes                                    | 24,8  | 23,4                     | 18,3                     | 1,06        | 1,28        | 1,35        |
| Volatile oils resinoids and perfimery                        | 21,2  | 19,0                     | 20,6                     | 1,11        | 0,93        | 1,03        |
| Primary form plastic   | 21,2  | 19,1                     | 17,3                     | 1,11        | 1,11        | 1,23        |
| Rubber tire casing   | 20,2  | 18,1                     | 18,0                     | 1,12        | 1,01        | 1,12        |
| Paper, cardboard and products from these materials           | 20,1  | 20,1                     | 19,3                     | 1,00        | 1,04        | 1,04        |
| Machines for sorting and bolting                             | 19,3  | 7,5                      | 11,0                     | 2,58        | 0,68        | 1,76        |
| Filtertipped cigarettes                                      | 17,8  | 19,1                     | 11,8                     | 0,93        | 1,62        | 1,51        |
| Grain-crops(inc. amelcorn) and maangcorn                     | 17,6  | 20,1                     | 11,1                     | 0,87        | 1,82        | 1,59        |
| Radiotelephone, radiotelegraph transmitters                  | 16,5  | 11,7                     | 13,2                     | 1,41        | 0,88        | 1,24        |
| Inorganic chemical agents                                    | 15,8  | 40,6                     | 25,0                     | 0,39        | 1,62        | 0,63        |
| Alcoholic beeverages   | 15,8  | 14,8                     | 15,2                     | 1,06        | 0,97        | 1,04        |
| Base metals produce  | 15,3  | 12,9                     | 12,3                     | 1,18        | 1,06        | 1,25        |
| Coffe, tea, cocoa, spicery                                   | 15,1  | 14,1                     | 12,2                     | 1,07        | 1,15        | 1,23        |
| Woven cloth of artificial fiber                              | 13,7  | 21,5                     | 15,7                     | 0,64        | 1,37        | 0,87        |
| Medical and pharmaceutical products                          | 12,4  | 11,2                     | 10,5                     | 1,11        | 1,07        | 1,19        |
| Fertilizers  | 11,7  | 10,5                     | 6,3                      | 1,12        | 1,67        | 1,86        |
| Vegetables and Fruits  | 11,7  | 13,8                     | 7,5                      | 0,85        | 1,85        | 1,57        |
| Machines and enginery  | 10,1  | 3,3                      | 3,5                      | 3,04        | 0,96        | 2,93        |
| Batteries and electric accumulators                          | 9,6   | 0,9                      | 1,4                      | 10,62       | 0,65        | 6,88        |
| Other mineral raw-materials                                  | 9,3   | 9,6                      | 7,9                      | 0,97        | 1,21        | 1,17        |
| Wood of coniferous trees                                     | 9,1   | 7,9                      | 6,7                      | 1,16        | 1,17        | 1,36        |
| Trucks   | 9,1   | 5,8                      | 4,5                      | 1,55        | 1,29        | 2,00        |
| Meal and coarse meal   | 9,0   | 8,7                      | 2,6                      | 1,03        | 3,37        | 3,48        |
| Vegetable oil and fats                                       | 8,5   | 9,2                      | 10,7                     | 0,92        | 0,86        | 0,79        |
| Dye and tanning materials                                    | 8,4   | 10,4                     | 7,6                      | 0,81        | 1,37        | 1,11        |
| Electric accumulators  | 7,8   | 1,5                      | 1,2                      | 5,27        | 1,18        | 6,22        |
| Primary form plastic   | 7,3   | 4,2                      | 8,9                      | 1,75        | 0,47        | 0,81        |
| Meat and meat products                                       | 7,0   | 7,5                      | 4,9                      | 0,93        | 1,53        | 1,43        |
| Grain, flow&starch products                                  | 6,9   | 6,1                      | 5,9                      | 1,12        | 1,04        | 1,17        |
| Foodstuffs and preparation, not included in other categories | 6,7   | 19,5                     | 5,2                      | 0,34        | 3,76        | 1,30        |
| Machines for data processing                                 | 6,7   | 7,0                      | 6,0                      | 0,96        | 1,17        | 1,12        |
| Machines for assembling of lamps                             | 6,7   | 0,2                      | 0,3                      | 29,30       | 0,82        | 23,97       |
| Other instruments and indicators                             | 6,5   | 1,9                      | 5,3                      | 3,48        | 0,36        | 1,24        |
| Motor and transport vehicles for people transportation       | 5,8   | 4,6                      | 7,8                      | 1,26        | 0,59        | 0,75        |
| Multiplex wood   | 5,8   | 5,0                      | 4,5                      | 1,16        | 1,10        | 1,28        |
| Electric distribution equipment                              | 5,7   | 9,6                      | 4,5                      | 0,60        | 2,12        | 1,26        |
| Finished additives for coal oil                              | 5,2   | 4,3                      | 4,3                      | 1,20        | 1,01        | 1,21        |
| Mineral waters and soft drinks                               | 4,9   | 3,2                      | 2,2                      | 1,53        | 1,44        | 2,20        |
| Cement, portland cement                                      | 4,8   | 4,9                      | 3,8                      | 0,98        | 1,30        | 1,27        |
| Glazed ceramic tiles   | 4,7   | 3,3                      | 3,9                      | 1,40        | 0,84        | 1,18        |
| <b>Full range of goods (mil. US\$)</b>                       | <b>856,1</b>  | <b>762,5</b>             | <b>681,3</b>             | <b>1,12</b> | <b>1,12</b> | <b>1,26</b> |
| <b>Full range of goods (in % of total export)</b>            | <b>77,7%</b>  |                          | <b>72,4%</b>             |             |             |             |

<sup>1</sup> based on NSC data on import at c. i. f. prices: first 45 large export items are indicated in the table for 2005<sup>2</sup> physical volume of imports for 2005<sup>3</sup> accounted import price for 2005

**Tables I.16 - I.26: Export of Basic Goods by Countries**  
**Table I.16: Export of Goods to Russia**

|   | unit of<br>measurcm | 2001    |             | 2002    |             | 2003    |             | 2004    |              | 2005    |              |
|---|---------------------|---------|-------------|---------|-------------|---------|-------------|---------|--------------|---------|--------------|
|   |                     | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$    | in kind | mln. US\$    |
| <b>Total</b>  |                     |         | <b>64,5</b> |         | <b>80,0</b> |         | <b>97,0</b> |         | <b>137,7</b> |         | <b>134,4</b> |
| Functional distribution <sup>1</sup>                            |                     |         |             |         |             |         |             |         |              |         |              |
| Consumption   |                     |         | 16,7        |         | 18,7        |         | 37,2        |         | 70,9         |         | 61,7         |
| Raw materials   |                     |         | 36,3        |         | 47,2        |         | 38,3        |         | 38,1         |         | 47,7         |
| Interim goods   |                     |         | 2,3         |         | 3,4         |         | 5,3         |         | 3,1          |         | 2,7          |
| Investment goods  |                     |         | 6,7         |         | 6,5         |         | 8,2         |         | 8,6          |         | 6,8          |
| Energy products   |                     |         | 2,5         |         | 4,3         |         | 8,1         |         | 17,0         |         | 15,5         |
| <b>SITC sections and large positions</b>                        |                     |         |             |         |             |         |             |         |              |         |              |
| Food products and live animals                                  |                     |         |             |         |             |         |             |         |              |         |              |
| <i>Sugar-ware and honey</i>                                     | thou tons           | 2,5     | 1,0         | 7,7     | 6,4         | 18,8    | 6,4         | 59,7    | 21,5         | 24,5    | 9,2          |
| <i>Vegetables and Fruits</i>                                    | thou tons           | 29,1    | 2,9         | 30,5    | 3,3         | 28,1    | 4,2         | 36,9    | 5,2          | 39,8    | 5,3          |
| Drinks and tobacco  | thou tons           |         | 21,4        |         | 17,9        |         | 9,7         |         | 8,1          |         | 8,0          |
| <i>Raw tobacco and tobacco waste</i>                            | thou tons           | 24,7    | 21,3        | 21,4    | 17,8        | 11,3    | 9,6         | 6,6     | 8,1          | 6,2     | 8,0          |
| Non-food raw products, excluding fuel                           | thou tons           |         | 14,3        |         | 28,8        |         | 28,0        |         | 30,3         |         | 36,0         |
| <i>Cotton, fiber</i>  | thou tons           | 16,4    | 12,7        | 36,1    | 26,1        | 28,6    | 26,5        | 31,1    | 26,1         | 44,0    | 33,6         |
| Mineral fuel, lubricants, and oils                              | thou tons           |         | 2,5         |         | 4,3         |         | 8,1         |         | 17,0         |         | 15,5         |
| <i>Electric energy</i>  | mln. kwh            | 0,0     | 0,0         | 0,0     | 0,0         | 0,7     | 4,1         | 1,8     | 10,8         | 0,9     | 6,2          |
| <i>Kerosene</i>   | thou tons           | 7,4     | 2,5         | 12,6    | 4,3         | 12,6    | 4,0         | 15,9    | 6,2          | 16,0    | 9,3          |
| Animal and vegetable oils, fats and wax                         |                     |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0          |         | 0,0          |
| Chemical and similar products, not included in other categories |                     |         | 0,7         |         | 1,0         |         | 0,9         |         | 0,4          |         | 5,1          |
| Industrial goods, classified by types of material               |                     |         | 2,5         |         | 3,5         |         | 9,0         |         | 14,9         |         | 21,2         |
| <i>Rolled glass</i>   | mln. sq. m          | 0,0     | 0,0         | 0,0     | 0,0         | 1,4     | 3,9         | 3,9     | 12,7         | 7,0     | 18,6         |
| <i>Glass, casted and rolled</i>                                 | mln. sq. m          | 0,0     | 0,0         | 0,2     | 0,4         | 1,9     | 2,9         | 0,0     | 0,1          | 0,1     | 0,2          |
| Machines and transportation equipment                           |                     |         | 16,5        |         | 13,0        |         | 17,0        |         | 17,8         |         | 10,4         |
| <i>Filament lamps</i>   | mln pieces          | 97,5    | 5,1         | 106,0   | 5,1         | 125,9   | 7,8         | 113,1   | 8,0          | 41,1    | 2,9          |
| Various finished products                                       |                     |         | 2,4         |         | 5,3         |         | 12,3        |         | 21,7         |         | 22,8         |
| <i>Textile ready-made garments</i>                              | mln pieces          | 0,2     | 0,3         | 2,3     | 3,8         | 6,1     | 10,3        | 10,0    | 18,7         | 10,0    | 20,1         |
| Goods and transactions, not included in other SITC categories   |                     |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0          |         | 0,0          |

based on the NSC data at f. o. b. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.17: Export of Goods to Kazakhstan

|   | unit of measurement | 2001    |             | 2002    |             | 2003    |             | 2004    |             | 2005    |              |
|---|---------------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|--------------|
|   |                     | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$    |
| <b>Total</b>  |                     |         | <b>39,0</b> |         | <b>36,8</b> |         | <b>57,1</b> |         | <b>87,3</b> |         | <b>116,1</b> |
| <u>Functional distribution<sup>1</sup></u>                              |                     |         |             |         |             |         |             |         |             |         |              |
| Consumption   |                     |         | 13,8        |         | 16,4        |         | 22,8        |         | 37,8        |         | 54,4         |
| Raw materials   |                     |         | 3,6         |         | 2,7         |         | 4,5         |         | 6,2         |         | 3,5          |
| Interim goods   |                     |         | 4,9         |         | 6,6         |         | 18,9        |         | 28,2        |         | 36,5         |
| Investment goods  |                     |         | 5,4         |         | 7,6         |         | 6,4         |         | 6,2         |         | 8,8          |
| Energy products   |                     |         | 11,2        |         | 3,5         |         | 4,5         |         | 8,9         |         | 12,9         |
| <u>SITC sections and large positions</u>                                |                     |         |             |         |             |         |             |         |             |         |              |
| Food products and live animals  |                     |         | 6,4         |         | 8,0         |         | 12,0        |         | 15,0        |         | 22,6         |
| <i>Milk and milky products, except butter and cheese</i>                | thou tons           | 4,9     | 1,6         | 7,0     | 3,1         | 18,0    | 6,1         | 16,0    | 6,5         | 20,6    | 9,4          |
| <i>Sugar-ware and honey</i>   | thou tons           | 5,0     | 1,2         | 4,6     | 1,3         | 4,1     | 1,0         | 1,1     | 0,2         | 5,7     | 1,6          |
| Drinks and tobacco  |                     |         | 1,5         |         | 0,3         |         | 0,7         |         | 4,1         |         | 6,2          |
| Non-food raw products, excluding fuel                                   |                     |         | 1,2         |         | 0,4         |         | 0,9         |         | 1,3         |         | 1,0          |
| Mineral fuel, lubricants, and oils                                      |                     |         | 11,2        |         | 3,5         |         | 4,5         |         | 8,9         |         | 12,9         |
| <i>Electric energy</i>  | mln. kwh            | 1048,6  | 10,4        | 424,4   | 3,4         | 489,1   | 4,4         | 1,3     | 8,5         | 1,5     | 12,3         |
| Animal and vegetable oils, fats and wax                                 |                     |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0          |
| Chemical and similar products, not included in other categories         |                     |         | 0,9         |         | 1,3         |         | 1,3         |         | 2,1         |         | 1,5          |
| Industrial goods, classified by types of material                       |                     |         | 7,2         |         | 11,8        |         | 23,2        |         | 33,8        |         | 39,9         |
| <i>Floor carpeting</i>  | mln. sq. m          | 0,5     | 0,2         | 1,1     | 0,7         | 2,2     | 1,6         | 2,7     | 2,0         | 0,6     | 0,4          |
| <i>Cement, portland cement</i>  | thou tons           | 60,1    | 1,4         | 65,2    | 1,5         | 241,5   | 5,7         | 350,9   | 9,4         | 364,2   | 12,9         |
| <i>Slate</i>  | thou tons           | 39,3    | 1,7         | 41,8    | 1,9         | 50,4    | 2,6         | 33,5    | 2,0         | 49,9    | 3,9          |
| <i>Glass, casted and rolled</i>   | mln. sq. m          | 0,0     | 0,0         | 0,8     | 1,5         | 4,0     | 7,2         | 3,6     | 11,0        | 4,7     | 12,2         |
| Machines and transportation equipment                                   |                     |         | 6,7         |         | 5,9         |         | 8,1         |         | 9,6         |         | 15,1         |
| <i>Other machines, equipment for specific sectors of industry</i>       | pieces              | 78,0    | 0,5         | 83,0    | 0,6         | 43,0    | 0,6         | 1045,0  | 0,7         | 49,0    | 0,4          |
| <i>Machinery and equipments for civil construction</i>                  | pieces              | 44,0    | 0,3         | 83,0    | 0,4         | 251,0   | 0,6         | 6,0     | 0,2         | 25,0    | 3,9          |
| <i>Other machines for treatment alimentary product and it's details</i> | pieces              | 6,0     | 0,0         | 11,0    | 0,1         | 27,0    | 0,7         | 7,7     | 0,0         | 0,1     | 0,1          |
| <i>Electric filament lamps and it's details</i>                         | mln. pieces         | 11,5    | 0,7         | 28,7    | 1,6         | 21,8    | 1,4         | 28,2    | 3,0         | 190,3   | 15,6         |
| <i>Cars not included in other categories</i>                            | pieces              | 309,0   | 2,3         | 357,0   | 1,0         | 410,0   | 1,1         | 397,0   | 1,0         | 17,0    | 17,0         |
| Various finished products   |                     |         | 3,8         |         | 5,6         |         | 6,4         |         | 12,4        |         | 17,0         |
| <i>Various finished products</i>  |                     |         | 2,5         |         | 4,1         |         | 5,3         |         | 9,3         |         | 12,9         |
| Goods and transactions, not included in other SITC categories           |                     |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0          |

based on the NSC data at f. o. b. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.18: Export of Goods to Uzbekistan

|   | unit of<br>measurement | 2001    |             | 2002    |             | 2003    |             | 2004    |             | 2005    |             |
|---|------------------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|
|   |                        | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   |
| <b>Total</b>  |                        |         | <b>48,0</b> |         | <b>27,8</b> |         | <b>16,3</b> |         | <b>14,7</b> |         | <b>17,1</b> |
| <u>Functional distribution<sup>1</sup></u>                      |                        |         |             |         |             |         |             |         |             |         |             |
| Consumption   |                        |         | 2,4         |         | 3,2         |         | 3,2         |         | 4,1         |         | 5,4         |
| Raw materials   |                        |         | 0,8         |         | 1,1         |         | 0,5         |         | 3,1         |         | 4,4         |
| Interim goods   |                        |         | 6,8         |         | 4,1         |         | 1,9         |         | 4,1         |         | 3,0         |
| Investment goods  |                        |         | 3,0         |         | 1,6         |         | 1,8         |         | 2,6         |         | 4,2         |
| Energy products   |                        |         | 35,0        |         | 17,8        |         | 8,9         |         | 0,8         |         | 0,2         |
|   |                        |         |             |         |             |         |             |         |             |         |             |
|   |                        |         | 34,7        |         | 17,5        |         | 8,6         |         | 0,0         |         | 0,0         |
| <u>SITC sections and large positions</u>                        |                        |         |             |         |             |         |             |         |             |         |             |
| Food products and live animals                                  |                        |         | 0,2         |         | 1,1         |         | 0,4         |         | 0,4         |         | 1,7         |
| Drinks and tobacco  |                        |         | 0,1         |         | 0,1         |         | 0,0         |         | 0,0         |         | 0,1         |
| Non-food raw products, excluding fuel                           |                        |         | 1,6         |         | 1,9         |         | 0,7         |         | 4,3         |         | 5,1         |
| Mineral fuel, lubricants, and oils                              |                        |         | 35,0        |         | 17,8        |         | 8,9         |         | 0,8         |         | 0,2         |
| <i>Electric energy</i>  | mln. kwh               | 1038,1  |             | 523,3   |             | 257,5   |             | 0,1     |             | 0,0     | 0,0         |
| Animal and vegetable oils, fats and wax                         |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| Chemical and similar products, not included in other categories |                        |         | 1,1         |         | 0,8         |         | 0,2         |         | 0,4         |         | 0,3         |
| Industrial goods, classified by types of material               |                        |         | 2,2         |         | 2,3         |         | 1,4         |         | 2,2         |         | 1,6         |
| <i>Lime, cement and other materials</i>                         | thou tons              | 42,9    |             | 45,6    |             | 20,6    |             | 26,2    | 1,5         | 12,0    | 0,9         |
| Machines and transportation equipment                           |                        |         | 7,1         |         | 3,2         |         | 4,4         |         | 6,6         |         | 8,2         |
| <i>Electric filament lamps and its details</i>                  | mln. pieces            | 12,4    |             | 22,5    |             | 23,4    |             | 21,1    | 2,0         | 30,6    | 2,9         |
| <i>Cars not included in other categories</i>                    | pieces                 | 50,0    |             | 45,0    |             | 62,0    |             | 95,0    | 1,4         | 60,0    | 0,9         |
| Various finished products                                       |                        |         | 0,7         |         | 0,5         |         | 0,2         |         | 0,1         |         | 0,1         |
| Goods and transactions, not included in other SITC categories   |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |

based on the NSC data at f. o. b. prices

<sup>1</sup> according to the classification worked out by the NBKR



Table I.19: Export of Goods to Belarus

|   | unit of<br>measurement | 2001    |            | 2002    |            | 2003    |            | 2004    |            | 2005    |            |
|---|------------------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|
|   |                        | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  |
| <b>Total</b>  |                        |         | <b>3,2</b> |         | <b>1,3</b> |         | <b>1,5</b> |         | <b>2,0</b> |         | <b>1,4</b> |
| <u>Functional distribution<sup>1</sup></u>                      |                        |         |            |         |            |         |            |         |            |         |            |
| Consumption   |                        |         | 0,3        |         | 0,0        |         | 0,2        |         | 0,1        |         | 0,0        |
| Raw materials   |                        |         | 2,7        |         | 1,0        |         | 1,0        |         | 1,2        |         | 0,4        |
| Interim goods   |                        |         | 0,1        |         | 0,2        |         | 0,1        |         | 0,4        |         | 0,5        |
| Investment goods  |                        |         | 0,1        |         | 0,1        |         | 0,1        |         | 0,2        |         | 0,5        |
| Energy products   |                        |         | 0,0        |         | 0,0        |         | 0,1        |         | 0,0        |         | 0,0        |
| <u>SITC sections and large positions</u>                        |                        |         |            |         |            |         |            |         |            |         |            |
| Food products and live animals                                  |                        |         | 0,2        |         | 0,0        |         | 0,0        |         | 0,1        |         | 0,0        |
| Drinks and tobacco  |                        |         | 1,8        |         | 0,5        |         | 0,7        |         | 0,5        |         | 0,1        |
| Raw tobacco and tobacco waste                                   | thou tons              | 2,4     | 1,8        | 1,0     | 0,5        | 1,0     | 0,7        | 0,5     | 0,5        | 0,1     | 0,1        |
| Non-food raw products, excluding fuel                           |                        |         | 0,9        |         | 0,5        |         | 0,3        |         | 0,8        |         | 0,3        |
| Cotton  | thou tons              | 0,7     | 0,8        | 0,5     | 0,4        | 0,2     | 0,2        | 0,3     | 0,4        | 0,1     | 0,1        |
| Mineral fuel, lubricants, and oils                              |                        |         | 0,0        |         | 0,0        |         | 0,1        |         | 0,0        |         | 0,0        |
| Animal and vegetable oils, fats and wax                         |                        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Chemical and similar products, not included in other categories |                        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,2        |         | 0,1        |
| Industrial goods, classified by types of material               |                        |         | 0,2        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Machines and transportation equipment                           |                        |         | 0,2        |         | 0,2        |         | 0,3        |         | 0,5        |         | 0,8        |
| Free swinging flats and its elements                            | thou tons              | 0,1     | 0,1        | 0,2     | 0,2        | 0,1     | 0,1        | 0,2     | 0,2        | 0,2     | 0,3        |
| Various finished products                                       |                        |         | 0,0        |         | 0,0        |         | 0,1        |         | 0,0        |         | 0,0        |
| Goods and transactions, not included in other SITC categories   |                        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |

based on the NSC data at f. o. b. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.20: Export of Goods to Switzerland

| unit of<br>measurement  | 2001    |              | 2002    |             | 2003    |              | 2004    |              | 2005    |             |
|---|---------|--------------|---------|-------------|---------|--------------|---------|--------------|---------|-------------|
|   | in kind | mln. US\$    | in kind | mln. US\$   | in kind | mln. US\$    | in kind | mln. US\$    | in kind | mln. US\$   |
| <b>Total</b>  |         | <b>124,2</b> |         | <b>96,4</b> |         | <b>117,9</b> |         | <b>101,8</b> |         | <b>65,3</b> |
| <u>Functional distribution<sup>1</sup></u>                      |         |              |         |             |         |              |         |              |         |             |
| Consumption   |         | 0,0          |         | 0,6         |         | 0,0          |         | 0,0          |         | 0,1         |
| Raw materials   |         | 0,0          |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0         |
| Interim goods   |         | 124,1        |         | 95,7        |         | 117,8        |         | 101,7        |         | 65,2        |
| Investment goods  |         | 0,0          |         | 0,1         |         | 0,1          |         | 0,0          |         | 0,0         |
| Energy products   |         | 0,0          |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0         |
| <u>SITC sections and large positions</u>                        |         |              |         |             |         |              |         |              |         |             |
| Food products and live animals                                  |         | 0,0          |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0         |
| Drinks and tobacco  |         | 0,0          |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0         |
| Non-food raw products, excluding fuel                           |         | 0,0          |         | 0,3         |         | 0,0          |         | 0,1          |         | 0,2         |
| Mineral fuel, lubricants, and oils                              |         | 0,0          |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0         |
| Animal and vegetable oils, fats and wax                         |         | 0,0          |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0         |
| Chemical and similar products, not included in other categories |         | 0,0          |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0         |
| Industrial goods, classified by types of material               |         | 0,5          |         | 0,7         |         | 0,8          |         | 0,8          |         | 0,9         |
| <i>Silver</i>   |         | 3,1          |         | 4,0         |         | 3,8          |         | 2,8          |         | 3,3         |
| Machines and transportation equipment                           |         | 0,0          |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0         |
| Various finished products                                       |         | 0,0          |         | 0,4         |         | 0,1          |         | 0,0          |         | 0,0         |
| Goods and transactions, not included in other SITC categories   |         | 123,6        |         | 95,0        |         | 116,9        |         | 100,9        |         | 64,1        |
| <i>Nonmonetary gold</i>   |         | 13,8         |         | 10,6        |         | 9,7          |         | 100,9        |         | 64,1        |
|   |         |              |         |             |         |              |         | 7,6          |         | 4,3         |

based on the NSC data at f. o. b. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.21: Export of Goods to China

|   | unit of<br>measurement | 2001    |             | 2002    |             | 2003    |             | 2004    |             | 2005    |             |
|---|------------------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|
|   |                        | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   |
| <b>Total</b>  |                        |         | <b>19,4</b> |         | <b>41,1</b> |         | <b>23,3</b> |         | <b>39,3</b> |         | <b>26,6</b> |
| <u>Functional distribution<sup>1</sup></u>                      |                        |         |             |         |             |         |             |         |             |         |             |
| Consumption   |                        |         | 2,3         |         | 4,0         |         | 5,6         |         | 5,1         |         | 4,7         |
| Raw materials   |                        |         | 15,3        |         | 34,2        |         | 16,4        |         | 32,5        |         | 18,9        |
| Interim goods   |                        |         | 1,0         |         | 1,3         |         | 0,9         |         | 0,5         |         | 1,0         |
| Investment goods  |                        |         | 0,6         |         | 0,9         |         | 0,3         |         | 0,7         |         | 0,8         |
| Energy products   |                        |         | 0,2         |         | 0,6         |         | 0,1         |         | 0,6         |         | 1,1         |
| <u>SITC sections and large positions</u>                        |                        |         |             |         |             |         |             |         |             |         |             |
| Food products and live animals                                  |                        |         | 0,1         |         | 0,3         |         | 0,3         |         | 0,2         |         | 0,2         |
| Drinks and tobacco  |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| Non-food raw products, excluding fuel                           |                        |         | 14,0        |         | 26,6        |         | 16,1        |         | 20,6        |         | 18,0        |
| <i>Metal ores and scrap</i>                                     | thou tons              | 110,3   | 6,8         | 205,1   | 8,8         | 261,4   | 8,1         | 305,8   | 14,2        | 176,2   | 10,6        |
| <i>Cattle hides</i>   | thou tons              | 15,0    | 4,6         | 16,0    | 14,8        | 9,1     | 5,2         | 10,5    | 4,5         | 709,9   | 4,1         |
| <i>Other wool, including animal's hair</i>                      | thou tons              | 0,5     | 0,7         | 1,2     | 2,2         | 1,3     | 1,8         | 1,4     | 1,4         | 1,6     | 1,9         |
| Mineral fuel, lubricants, and oils                              |                        |         | 0,2         |         | 0,6         |         | 0,1         |         | 0,6         |         | 1,1         |
| Animal and vegetable oils, fats and wax                         |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| Chemical and similar products, not included in other categories |                        |         | 1,8         |         | 2,1         |         | 1,2         |         | 8,0         |         | 1,1         |
| <i>Nonorganic chemicals</i>                                     | thou tons              | 0,6     | 1,8         | 0,6     | 2,1         | 0,3     | 1,2         | 0,5     | 8,0         | 0,0     | 0,5         |
| Industrial goods, classified by types of material               |                        |         | 0,7         |         | 7,0         |         | 5,3         |         | 9,0         |         | 4,9         |
| <i>Leather</i>  | thou tons              | 0,1     | 0,0         | 26,0    | 4,1         | 1,0     | 2,6         | 10,5    | 2,5         | 7,5     | 2,7         |
| <i>Aluminium</i>  | thou tons              | 0,2     | 0,2         | 3,7     | 2,4         | 1,9     | 1,8         | 4,2     | 4,3         | 0,5     | 0,7         |
| Machines and transportation equipment                           |                        |         | 2,6         |         | 4,5         |         | 0,3         |         | 0,6         |         | 0,9         |
| Various finished products                                       |                        |         | 0,1         |         | 0,0         |         | 0,0         |         | 0,3         |         | 0,3         |
| Goods and transactions, not included in other SITC categories   |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |

based on the NSC data at f. o. b. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.22: Export of Goods to USA

|   | unit of<br>measure <sup>m</sup> | 2001    |            | 2002    |             | 2003    |            | 2004    |            | 2005    |            |
|---|---------------------------------|---------|------------|---------|-------------|---------|------------|---------|------------|---------|------------|
|   |                                 | in kind | mln. US\$  | in kind | mln. US\$   | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  |
| <b>Total</b>  |                                 |         | <b>7,1</b> |         | <b>36,1</b> |         | <b>6,5</b> |         | <b>3,2</b> |         | <b>3,3</b> |
| <u>Functional distribution<sup>1</sup></u>                      |                                 |         |            |         |             |         |            |         |            |         |            |
| Consumption   |                                 |         | 1,0        |         | 0,9         |         | 1,6        |         | 0,8        |         | 0,7        |
| Raw materials   |                                 |         | 5,8        |         | 7,8         |         | 0,5        |         | 2,2        |         | 0,1        |
| Interim goods   |                                 |         | 0,0        |         | 0,1         |         | 0,1        |         | 0,0        |         | 0,0        |
| Investment goods  |                                 |         | 0,1        |         | 0,2         |         | 0,1        |         | 0,1        |         | 0,3        |
| Energy products   |                                 |         | 0,2        |         | 27,0        |         | 4,3        |         | 0,1        |         | 2,2        |
|   |                                 |         |            |         |             |         | 4,3        |         | 0,1        |         | 2,2        |
| <u>SITC sections and large positions</u>                        |                                 |         |            |         |             |         |            |         |            |         |            |
| Food products and live animals                                  |                                 |         | 0,0        |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |
| Drinks and tobacco  |                                 |         | 0,0        |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,6        |
| Non-food raw products, excluding fuel                           |                                 |         | 0,1        |         | 0,7         |         | 0,3        |         | 0,2        |         | 0,1        |
| Mineral fuel, lubricants, and oils                              |                                 |         | 0,2        |         | 27,0        |         | 4,3        |         | 0,1        |         | 2,2        |
| <i>Kerosene</i>   | <i>thou tons</i>                | 0,6     | 0,2        | 72,6    | 27,0        | 11,5    | 4,3        | 0,3     | 0,1        | 1,9     | 1,2        |
| Animal and vegetable oils, fats and wax                         |                                 |         | 0,0        |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |
| Chemical and similar products, not included in other categories |                                 |         | 5,7        |         | 7,2         |         | 0,3        |         | 2,0        |         | 0,0        |
| Industrial goods, classified by types of material               |                                 |         | 0,0        |         | 0,0         |         | 0,1        |         | 0,1        |         | 0,1        |
| Machines and transportation equipment                           |                                 |         | 0,1        |         | 0,3         |         | 0,0        |         | 0,1        |         | 0,1        |
| Various finished products                                       |                                 |         | 1,0        |         | 0,8         |         | 1,5        |         | 0,7        |         | 0,2        |
| Goods and transactions, not included in other SITC categories   |                                 |         | 0,0        |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |

based on the NSC data at f. o. b. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.23: Export of Goods to Turkey

|   | unit of<br>measurement | 2001    |             | 2002    |             | 2003    |             | 2004    |             | 2005    |             |
|---|------------------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|
|   |                        | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   |
| <b>Total</b>  |                        |         | <b>13,8</b> |         | <b>16,4</b> |         | <b>11,0</b> |         | <b>17,0</b> |         | <b>18,2</b> |
| <u>Functional distribution<sup>1</sup></u>                      |                        |         |             |         |             |         |             |         |             |         |             |
| Consumption   |                        |         | 4,9         |         | 6,5         |         | 5,9         |         | 10,0        |         | 9,9         |
| Raw materials   |                        |         | 2,3         |         | 5,1         |         | 2,0         |         | 2,5         |         | 2,6         |
| Interim goods   |                        |         | 0,0         |         | 0,3         |         | 0,2         |         | 0,1         |         | 0,1         |
| Investment goods  |                        |         | 5,9         |         | 3,8         |         | 0,0         |         | 0,1         |         | 0,3         |
| Energy products   |                        |         | 0,7         |         | 0,6         |         | 2,8         |         | 4,3         |         | 5,3         |
| <u>SITC sections and large positions</u>                        |                        |         |             |         |             |         |             |         |             |         |             |
| Food products and live animals                                  |                        |         | 4,3         |         | 5,0         |         | 4,9         |         | 9,3         |         | 8,9         |
| <i>Bean</i>   | thou tons              | 8,7     | 3,7         | 3,3     | 1,2         | 6,1     | 1,6         | 12,4    | 3,6         | 12,2    | 5,2         |
| <i>Nuts</i>   | tons                   | 777,2   | 0,3         | 2895,2  | 2,3         | 1408,6  | 2,0         | 1,0     | 1,5         | 0,7     | 1,1         |
| Drinks and tobacco  |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| Non-food raw products, excluding fuel                           |                        |         | 1,9         |         | 5,1         |         | 2,8         |         | 2,9         |         | 3,3         |
| <i>Sheepskin and rough lamb hide</i>                            | thou pieces            | 689,7   | 0,9         | 1132,1  | 1,5         | 826,7   | 1,1         | 864,3   | 1,1         | 1301,2  | 1,6         |
| <i>Cattle hides</i>   | thou tons              | 0,0     | 0,0         | 0,1     | 0,0         | 0,0     | 0,0         | 0,0     | 0,0         | 0,0     | 0,0         |
| <i>Cotton fiber</i>   | thou tons              | 0,5     | 0,4         | 3,1     | 2,0         | 0,6     | 0,5         | 0,0     | 0,0         | 0,2     | 0,2         |
| Mineral fuel, lubricants, and oils                              |                        |         | 0,7         |         | 0,6         |         | 2,8         |         | 4,3         |         | 5,3         |
| <i>Kerosene</i>   | thou tons              | 1,8     | 0,7         | 1,7     | 0,6         | 8,8     | 2,8         | 11,6    | 4,3         | 9,1     | 5,3         |
| Animal and vegetable oils, fats and wax                         |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| Chemical and similar products, not included in other categories |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| Industrial goods, classified by types of material               |                        |         | 0,4         |         | 0,6         |         | 0,4         |         | 0,4         |         | 0,3         |
| Machines and transportation equipment                           |                        |         | 6,4         |         | 5,1         |         | 0,1         |         | 0,2         |         | 0,3         |
| Various finished products                                       |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| Goods and transactions, not included in other SITC categories   |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |

based on the NSC data at f. o. b. prices  
<sup>1</sup> according to the classification worked out by the NBKR

Table I.24: Export of Goods to Germany

|   | unit of<br>measurement | 2001    |             | 2002    |            | 2003    |            | 2004    |            | 2005    |            |
|---|------------------------|---------|-------------|---------|------------|---------|------------|---------|------------|---------|------------|
|   |                        | in kind | mln. US\$   | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  |
| <b>Total</b>  |                        |         | <b>94,4</b> |         | <b>1,8</b> |         | <b>3,0</b> |         | <b>3,1</b> |         | <b>4,1</b> |
| <u>Functional distribution<sup>1</sup></u>                      |                        |         |             |         |            |         |            |         |            |         |            |
| Consumption   |                        |         | 0,7         |         | 0,9        |         | 1,2        |         | 0,7        |         | 1,2        |
| Raw materials   |                        |         | 1,0         |         | 0,7        |         | 1,5        |         | 1,1        |         | 1,4        |
| Interim goods   |                        |         | 92,5        |         | 0,0        |         | 0,2        |         | 0,1        |         | 0,1        |
| Investment goods  |                        |         | 0,2         |         | 0,2        |         | 0,0        |         | 0,1        |         | 0,1        |
| Energy products   |                        |         | 0,0         |         | 0,0        |         | 0,0        |         | 1,1        |         | 1,3        |
| <u>SITC sections and large positions</u>                        |                        |         |             |         |            |         |            |         |            |         |            |
| Food products and live animals                                  |                        |         | 0,3         |         | 0,4        |         | 0,7        |         | 0,4        |         | 0,6        |
| <i>Vegetables and Fruits</i>                                    | thou tons              | 0,1     | 0,3         | 0,1     | 0,3        | 1,0     | 0,6        | 0,2     | 0,0        |         | 0,0        |
| Drinks and tobacco  |                        |         | 0,1         |         | 0,3        |         | 0,3        |         | 0,7        |         | 1,1        |
| <i>Raw tobacco and tobacco waste</i>                            | thou tons              | 0,1     | 0,1         | 0,3     | 0,4        | 0,2     | 0,3        | 0,4     | 0,7        | 0,6     | 1,1        |
| Non-food raw products, excluding fuel                           |                        |         | 1,1         |         | 0,3        |         | 0,6        |         | 0,6        |         | 0,4        |
| <i>Metal ores and scrap</i>                                     | thou tons              | 0,3     | 0,2         | 0,5     | 0,2        | 0,6     | 0,3        | 0,5     | 0,4        | 0,2     | 0,1        |
| Mineral fuel, lubricants, and oils                              |                        |         | 0,0         |         | 0,0        |         | 0,0        |         | 1,1        |         | 1,3        |
| Animal and vegetable oils, fats and wax                         |                        |         | 0,0         |         | 0,2        |         | 0,1        |         | 0,0        |         | 0,0        |
| Chemical and similar products, not included in other categories |                        |         | 0,7         |         | 0,1        |         | 0,8        |         | 0,0        |         | 0,2        |
| <i>Nonorganic chemicals</i>                                     | tons                   | 0,2     | 0,0         | 0,8     | 0,1        | 30,3    | 0,7        | 0,3     | 0,0        | 0,0     | 0,2        |
| Industrial goods, classified by types of material               |                        |         | 0,5         |         | 0,1        |         | 0,2        |         | 0,1        |         | 0,0        |
| Machines and transportation equipment                           |                        |         | 0,3         |         | 0,1        |         | 0,1        |         | 0,0        |         | 0,2        |
| Various finished products                                       |                        |         | 0,0         |         | 0,1        |         | 0,2        |         | 0,2        |         | 0,2        |
| Goods and transactions, not included in other SITC categories   |                        |         | 91,4        |         | 0,0        |         | 0,1        |         | 0,0        |         | 0,0        |

based on the NSC data at f. o. b. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.25: Export of Goods to United Kingdom

| unit of<br>measurement  | 2001    |             | 2002    |            | 2003    |            | 2004    |            | 2005    |            |
|---|---------|-------------|---------|------------|---------|------------|---------|------------|---------|------------|
|   | in kind | mln. US\$   | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  |
| <b>Total</b>  |         | <b>14,1</b> |         | <b>0,9</b> |         | <b>0,1</b> |         | <b>0,3</b> |         | <b>2,3</b> |
| <u>Functional distribution<sup>1</sup></u>                      |         |             |         |            |         |            |         |            |         |            |
| Consumption   |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Raw materials   |         | 4,2         |         | 0,8        |         | 0,0        |         | 0,0        |         | 0,0        |
| Interim goods   |         | 9,8         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,1        |
| Investment goods  |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Energy products   |         | 0,1         |         | 0,0        |         | 0,1        |         | 0,3        |         | 2,1        |
| <u>SITC sections and large positions</u>                        |         |             |         |            |         |            |         |            |         |            |
| Food products and live animals                                  |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Drinks and tobacco  |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Non-food raw products, excluding fuel                           |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Mineral fuel, lubricants, and oils                              |         | 0,1         |         | 0,0        |         | 0,1        |         | 0,3        |         | 2,1        |
| <i>Kerosene</i>   |         | 0,2         |         | 0,1        |         | 0,1        |         | 0,7        |         | 2,1        |
| Animal and vegetable oils, fats and wax                         |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Chemical and similar products, not included in other categories |         | 3,4         |         | 0,3        |         | 0,0        |         | 0,0        |         | 0,0        |
| Industrial goods, classified by types of material               |         | 1,0         |         | 0,5        |         | 0,0        |         | 0,0        |         | 0,0        |
| Machines and transportation equipment                           |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,1        |
| Various finished products                                       |         | 0,0         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Goods and transactions, not included in other SITC categories   |         | 9,5         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |

based on the NSC data at f. o. b. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.26: Export of Goods to UAE

| unit of<br>measurement  | 2001    |            | 2002    |             | 2003    |              | 2004    |              | 2005    |              |
|---|---------|------------|---------|-------------|---------|--------------|---------|--------------|---------|--------------|
|   | in kind | mln. US\$  | in kind | mln. US\$   | in kind | mln. US\$    | in kind | mln. US\$    | in kind | mln. US\$    |
| <b>Total</b>  |         | <b>0,5</b> |         | <b>68,8</b> |         | <b>144,3</b> |         | <b>189,3</b> |         | <b>173,1</b> |
| <u>Functional distribution'</u>                                 |         |            |         |             |         |              |         |              |         |              |
| Consumption   |         | 0,2        |         | 0,2         |         | 0,5          |         | 0,6          |         | 0,8          |
| Raw materials   |         | 0,1        |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0          |
| Interim goods   |         | 0,0        |         | 68,5        |         | 143,7        |         | 187,9        |         | 167,9        |
| Investment goods  |         | 0,1        |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,1          |
| Energy products   |         | 0,1        |         | 0,1         |         | 0,1          |         | 0,9          |         | 4,3          |
| <u>SITC sections and large positions</u>                        |         |            |         |             |         |              |         |              |         |              |
| Food products and live animals                                  |         | 0,2        |         | 0,2         |         | 0,4          |         | 0,3          |         | 0,2          |
| Drinks and tobacco  |         | 0,0        |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0          |
| Non-food raw products, excluding fuel                           |         | 0,1        |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0          |
| Mineral fuel, lubricants, and oils                              |         | 0,1        |         | 0,1         |         | 0,1          |         | 0,9          |         | 4,3          |
| Animal and vegetable oils, fats and wax                         |         | 0,0        |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0          |
| Chemical and similar products, not included in other categories |         | 0,0        |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0          |
| Industrial goods, classified by types of material               |         | 0,1        |         | 0,8         |         | 1,1          |         | 1,5          |         | 1,8          |
| Machines and transportation equipment                           |         | 0,1        |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,1          |
| Various finished products                                       |         | 0,0        |         | 0,0         |         | 0,1          |         | 0,0          |         | 0,6          |
| Goods and transactions, not included in other SITC categories   |         | 0,0        |         | 67,7        |         | 142,7        |         | 186,5        |         | 166,1        |
| <i>Nonmonetary gold</i>   |         | 0,0        |         | 6,8         |         | 12,4         |         | 14,4         |         | 12,0         |
|   |         |            |         |             |         |              |         |              |         |              |

based on the NSC data at f. o. b. prices

' according to the classification worked out by the NBKR



Tables I.27 - I.35: Import of Basic Goods by Countries

Table I.27: Import of Goods from Russia

|   | unit of<br>measurement | 2001    |             | 2002    |              | 2003    |              | 2004    |              | 2005    |              |
|---|------------------------|---------|-------------|---------|--------------|---------|--------------|---------|--------------|---------|--------------|
|   |                        | in kind | mln. US\$   | in kind | mln. US\$    | in kind | mln. US\$    | in kind | mln. US\$    | in kind | mln. US\$    |
| <b>Total</b>  |                        |         | <b>85,1</b> |         | <b>116,7</b> |         | <b>176,1</b> |         | <b>293,7</b> |         | <b>378,9</b> |
| <u>Functional distribution<sup>1</sup></u>                      |                        |         |             |         |              |         |              |         |              |         |              |
| Consumption   |                        |         | 29,3        |         | 35,9         |         | 55,7         |         | 67,8         |         | 76,9         |
| Raw materials   |                        |         | 6,8         |         | 9,4          |         | 13,8         |         | 25,4         |         | 27,0         |
| Interim goods   |                        |         | 31,8        |         | 34,1         |         | 48,4         |         | 59,6         |         | 66,0         |
| Investment goods  |                        |         | 8,5         |         | 14,2         |         | 20,2         |         | 26,4         |         | 20,9         |
| Energy products   |                        |         | 8,8         |         | 23,1         |         | 37,9         |         | 114,4        |         | 188,2        |
| SITC sections and large positions                               |                        |         |             |         |              |         |              |         |              |         |              |
| Food products and live animals                                  |                        |         |             |         |              |         |              |         |              |         |              |
| Chocolate   | thou tons              |         | 7,0         |         | 11,3         |         | 13,3         |         | 16,1         |         | 20,6         |
| Sugar, sugar-ware and honey                                     | thou tons              |         | 2,0         |         | 1,8          |         | 2,2          |         | 3,9          |         | 4,5          |
| Drinks and tobacco  | thou tons              |         | 0,7         |         | 13,8         |         | 7,5          |         | 1,6          |         | 2,2          |
| Beer  | thou litres            |         | 3,3         |         | 4,8          |         | 7,7          |         | 11,3         |         | 12,3         |
| Non-food raw products, excluding fuel                           |                        |         | 4363,2      |         | 5860,6       |         | 11192,6      |         | 18323,3      |         | 9,8          |
| Softwood, split   | thou cub m             |         | 3,2         |         | 4,8          |         | 7,0          |         | 10,6         |         | 14,2         |
| Mineral fuel, lubricants, and oils                              |                        |         | 29,8        |         | 36,3         |         | 53,7         |         | 6,7          |         | 9,1          |
| Gasoline for motor vehicles                                     | thou tons              |         | 8,8         |         | 23,1         |         | 37,9         |         | 114,4        |         | 188,2        |
| Diesel fuel   | thou tons              |         | 1,4         |         | 46,3         |         | 18,7         |         | 60,7         |         | 83,9         |
| Animal and vegetable oils, fats and wax                         | thou tons              |         | 1,1         |         | 14,0         |         | 23,0         |         | 19,2         |         | 25,5         |
| Chemical and similar products, not included in other categories |                        |         | 0,4         |         | 0,3          |         | 0,5          |         | 0,5          |         | 0,9          |
| Medicaments   | thou tons              |         | 16,0        |         | 21,4         |         | 31,6         |         | 40,5         |         | 42,9         |
| Volatile oils, toilet articles and detergents                   | thou tons              |         | 3,0         |         | 3,3          |         | 7,2          |         | 8,9          |         | 8,9          |
| Dye and tanning materials                                       | thou tons              |         | 5,9         |         | 4,3          |         | 10,9         |         | 8,0          |         | 11,1         |
| Industrial goods, classified by types of material               |                        |         | 2,7         |         | 3,8          |         | 4,5          |         | 4,6          |         | 4,4          |
| Rubber tire casing  | thou pieces            |         | 27,8        |         | 30,3         |         | 45,6         |         | 62,9         |         | 61,4         |
| Cast iron and steel   | thou tons              |         | 270,9       |         | 4,4          |         | 460,6        |         | 12,4         |         | 12,0         |
| Machines and transportation equipment                           | thou tons              |         | 15,4        |         | 18,9         |         | 23,6         |         | 18,3         |         | 17,0         |
| Motor vehicles and passenger transport means                    | pieces                 |         | 15,1        |         | 16,9         |         | 25,5         |         | 29,2         |         | 26,3         |
| Cars not included in other categories                           | pieces                 |         | 699,0       |         | 621,0        |         | 860,0        |         | 3,8          |         | 599,0        |
| Various finished products                                       | pieces                 |         | 890,0       |         | 605,0        |         | 1000,0       |         | 2,1          |         | 181,0        |
| Pre-engineered buildings, heating & lighting equipment          |                        |         | 3,4         |         | 3,8          |         | 6,9          |         | 8,1          |         | 12,1         |
| Candles, matches, smokers kits                                  | thou pieces            |         | 0,2         |         | 0,4          |         | 1,0          |         | 0,7          |         | 0,6          |
| Goods and transactions, not included in other SITC categories   |                        |         | 1,1         |         | 1,7          |         | 1,7          |         | 0,8          |         | 0,7          |
|   |                        |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0          |         | 0,2          |

based on the NSC data on import at c. i. f. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.28: Import of Goods from Kazakhstan

|   | unit of<br>measurement | 2001    |             | 2002    |              | 2003    |              | 2004    |              | 2005    |              |
|---|------------------------|---------|-------------|---------|--------------|---------|--------------|---------|--------------|---------|--------------|
|   |                        | in kind | mln. US\$   | in kind | mln. US\$    | in kind | mln. US\$    | in kind | mln. US\$    | in kind | mln. US\$    |
| <b>Total</b>  |                        |         | <b>81,8</b> |         | <b>123,9</b> |         | <b>170,9</b> |         | <b>202,9</b> |         | <b>174,4</b> |
| <u>Functional distribution<sup>1</sup></u>                      |                        |         |             |         |              |         |              |         |              |         |              |
| Consumption   |                        |         | 23,0        |         | 33,6         |         | 42,7         |         | 60,5         |         | 72,0         |
| Raw materials   |                        |         | 12,8        |         | 16,3         |         | 8,6          |         | 19,9         |         | 9,0          |
| Interim goods   |                        |         | 4,9         |         | 6,9          |         | 11,1         |         | 17,8         |         | 18,6         |
| Investment goods  |                        |         | 1,7         |         | 1,6          |         | 3,5          |         | 5,5          |         | 5,5          |
| Energy products   |                        |         | 39,3        |         | 65,5         |         | 105,0        |         | 99,2         |         | 69,2         |
| <u>SITC sections and large positions</u>                        |                        |         |             |         |              |         |              |         |              |         |              |
| Food products and live animals                                  |                        |         | 10,7        |         | 20,0         |         | 20,4         |         | 30,0         |         | 43,0         |
| Sugar, sugar-ware and honey                                     | thou tons              | 0,2     | 0,2         | 11,9    | 3,6          | 27,3    | 7,6          | 41,0    | 13,2         | 35,2    | 13,5         |
| Other wheat and non-ground mangcorn                             | thou tons              | 74,3    | 6,7         | 155,9   | 11,4         | 92,4    | 7,5          | 68,5    | 8,8          | 132,7   | 14,4         |
| Drinks and tobacco  |                        |         | 8,1         |         | 8,5          |         | 11,6         |         | 12,2         |         | 14,8         |
| Tobacco-containing cigarettes                                   | mlrd pieces            | 0,6     | 6,2         | 0,4     | 5,3          | 0,6     | 6,8          | 0,7     | 6,7          | 1,1     | 9,3          |
| Non-food raw products, excluding fuel                           |                        |         | 7,6         |         | 9,7          |         | 11,5         |         | 14,5         |         | 16,3         |
| Stone, sand and gravel  | thou tons              | 1199,3  | 1,6         | 610,0   | 2,2          | 1254,9  | 3,7          | 534,0   | 3,9          | 1060,9  | 4,8          |
| Asbestos  | thou tons              | 13,2    | 1,2         | 14,1    | 1,8          | 21,1    | 3,5          | 22,4    | 5,1          | 17,4    | 5,1          |
| Mineral fuel, lubricants, and oils                              |                        |         | 39,3        |         | 65,5         |         | 104,8        |         | 99,2         |         | 69,2         |
| Kerosene  | thou tons              | 26,2    | 8,0         | 92,3    | 30,0         | 147,4   | 46,2         | 118,4   | 43,1         | 28,9    | 14,5         |
| Gasoline for motor vehicles                                     | thou tons              | 64,1    | 13,9        | 73,0    | 12,0         | 105,7   | 23,8         | 70,8    | 21,4         | 54,0    | 19,4         |
| No-sintered coal  | thou tons              | 338,7   | 6,2         | 882,5   | 13,6         | 1055,1  | 21,3         | 932,8   | 16,1         | 847,4   | 15,1         |
| Animal and vegetable oils, fats and wax                         |                        |         | 1,7         |         | 1,3          |         | 3,6          |         | 5,6          |         | 5,1          |
| Vegetable oils and fats   | thou tons              | 2,4     | 1,6         | 1,5     | 1,3          | 4,4     | 3,6          | 6,4     | 5,3          | 5,8     | 4,5          |
| Chemical and similar products, not included in other categories |                        |         | 8,0         |         | 9,4          |         | 3,8          |         | 13,7         |         | 4,6          |
| Nonorganic chemicals  | thou tons              | 37,7    | 6,7         | 38,0    | 7,9          | 28,1    | 1,6          | 46,7    | 9,3          | 17,6    | 0,7          |
| Soap, detergents, Polishwear                                    | thou tons              | 1,8     | 0,7         | 1,5     | 0,6          | 2,9     | 1,2          | 2,7     | 1,3          | 2,4     | 1,1          |
| Industrial goods, classified by types of material               |                        |         | 3,8         |         | 6,0          |         | 9,6          |         | 18,0         |         | 16,0         |
| Cast iron and steel   | thou tons              | 8,8     | 2,2         | 8,7     | 2,5          | 12,3    | 5,2          | 12,2    | 7,2          | 10,3    | 7,2          |
| Paper, cardboard and paper products                             | thou tons              | 0,1     | 0,1         | 0,5     | 0,5          | 0,9     | 1,1          | 2,2     | 1,9          | 2,3     | 2,1          |
| Machines and transportation equipment                           |                        |         | 2,0         |         | 2,7          |         | 4,8          |         | 5,8          |         | 4,3          |
| Equipment for electric communication                            | pieces                 | 52,0    | 0,2         | 232,0   | 0,4          | 12760,0 | 1,5          | 14515,0 | 2,1          | 10957,0 | 1,3          |
| Electric and nono-electric furnishings                          | pieces                 | 819,0   | 0,1         | 566,0   | 0,1          | 5508,0  | 0,8          | 1023,00 | 0,1          | 68,0    | 0,0          |
| Various finished products                                       |                        |         | 0,6         |         | 0,8          |         | 0,8          |         | 3,9          |         | 1,0          |
| Goods and transactions, not included in other SITC categories   |                        |         | 0,0         |         | 0,0          |         | 0,0          |         | 0,0          |         | 0,0          |

based on the NSC data on import at c. i. f. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.29: Import of Goods from Uzbekistan

| unit of<br>measurement  | 2001    |              | 2002    |             | 2003    |             | 2004    |             | 2005    |             |
|---|---------|--------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|
|   | in kind | mln. US\$    | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   |
| <b>Total</b>  |         | <b>666,7</b> |         | <b>60,1</b> |         | <b>39,2</b> |         | <b>51,9</b> |         | <b>60,1</b> |
| <u>Functional distribution<sup>1</sup></u>                      |         |              |         |             |         |             |         |             |         |             |
| Consumption   |         | 1,6          |         | 1,5         |         | 1,1         |         | 3,9         |         | 6,1         |
| Raw materials   |         | 0,8          |         | 0,3         |         | 0,3         |         | 0,1         |         | 1,0         |
| Interim goods   |         | 2,0          |         | 2,9         |         | 4,6         |         | 11,0        |         | 15,4        |
| Investment goods  |         | 1,1          |         | 1,2         |         | 0,6         |         | 1,5         |         | 1,8         |
| Energy products   |         | 61,2         |         | 54,3        |         | 32,6        |         | 35,4        |         | 35,8        |
| <u>SITC sections and large positions</u>                        |         |              |         |             |         |             |         |             |         |             |
| Food products and live animals                                  |         | 0,2          |         | 0,1         |         | 0,3         |         | 2,8         |         | 4,5         |
| Drinks and tobacco  |         | 0,9          |         | 0,3         |         | 0,3         |         | 0,5         |         | 0,8         |
| Non-food raw products, excluding fuel                           |         | 0,2          |         | 0,1         |         | 0,2         |         | 0,1         |         | 0,4         |
| Mineral fuel, lubricants, and oils                              |         | 61,2         |         | 54,2        |         | 32,6        |         | 35,3        |         | 35,8        |
| <i>Natural gas</i>  |         | 33,2         | 665,7   | 855,7       | 704,0   | 30,8        | 769,0   | 32,8        | 711,1   | 30,4        |
| Animal and vegetable oils, fats and wax                         |         | 0,0          |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,3         |
| Chemical and similar products, not included in other categories |         | 0,8          |         | 1,6         |         | 1,5         |         | 4,8         |         | 9,5         |
| <i>Fertilizers</i>  |         | 0,0          | 0,6     | 6,9         | 13,8    | 1,0         | 38,1    | 4,3         | 71,6    | 9,0         |
| Industrial goods, classified by types of material               |         | 2,2          |         | 2,4         |         | 3,6         |         | 6,6         |         | 7,1         |
| <i>Cement, portlandcement</i>                                   |         | 0,8          | 40,9    | 55,3        | 88,5    | 2,0         | 121,6   | 3,7         | 99,9    | 4,2         |
| Machines and transportation equipment                           |         | 1,2          |         | 1,3         |         | 0,6         |         | 1,6         |         | 1,3         |
| Various finished products                                       |         | 0,0          |         | 0,2         |         | 0,1         |         | 0,0         |         | 0,4         |
| Goods and transactions, not included in other SITC categories   |         | 0,0          |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |

based on the NSC data on import at c. i. f. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.30: Import of Goods from Belarus

| unit of<br>measur <sup>e</sup> m                                | 2001    |            | 2002    |            | 2003    |            | 2004    |            | 2005    |            |
|---|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|
|   | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  | in kind | mln. US\$  |
| <b>Total</b>  |         | <b>6,0</b> |         | <b>5,1</b> |         | <b>5,9</b> |         | <b>4,2</b> |         | <b>7,1</b> |
| <u>Functional distribution<sup>1</sup></u>                      |         |            |         |            |         |            |         |            |         |            |
| Consumption   |         | 1,5        |         | 1,4        |         | 2,0        |         | 2,2        |         | 3,4        |
| Raw materials   |         | 0,3        |         | 0,2        |         | 0,2        |         | 0,1        |         | 0,1        |
| Interim goods   |         | 0,2        |         | 0,4        |         | 0,5        |         | 0,7        |         | 1,7        |
| Investment goods  |         | 3,8        |         | 3,1        |         | 3,2        |         | 1,3        |         | 1,9        |
| Energy products   |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| <u>SITC sections and large positions</u>                        |         |            |         |            |         |            |         |            |         |            |
| Food products and live animals                                  |         | 0,2        |         | 0,1        |         | 0,2        |         | 0,0        |         | 0,1        |
| Drinks and tobacco  |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Non-food raw products, excluding fuel                           |         | 0,1        |         | 0,3        |         | 0,2        |         | 0,2        |         | 0,8        |
| Mineral fuel, lubricants, and oils                              |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Animal and vegetable oils, fats and wax                         |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |
| Chemical and similar products, not included in other categories |         | 0,3        |         | 0,4        |         | 0,7        |         | 0,8        |         | 0,8        |
| <i>Medicaments, including veterinary</i>                        |         | 0,3        |         | 0,3        |         | 0,1        |         | 0,1        |         | 0,1        |
| Industrial goods, classified by types of material               |         | 1,0        |         | 0,9        |         | 1,1        |         | 1,0        |         | 2,9        |
| <i>Rubber tire casing</i>                                       |         | 0,0        |         | 0,0        |         | 0,5        |         | 0,7        |         | 0,6        |
| <i>Nast iron, steel aluminium</i>                               |         | 3,1        |         | 0,2        |         | 27,1       |         | 15,7       |         | 12,1       |
| Machines and transportation equipment                           |         | 0,0        |         | 0,1        |         | 0,0        |         | 0,0        |         | 0,0        |
| <i>Trucks</i>   |         | 70,0       |         | 3,0        |         | 3,2        |         | 1,4        |         | 1,9        |
| <i>Machinery and equipments for civil construction</i>          |         | 26,0       |         | 2,0        |         | 85,0       |         | 11,0       |         | 0,1        |
| <i>Cars</i>   |         | 132,0      |         | 0,2        |         | 4,0        |         | 0,0        |         | 0,0        |
| Various finished products                                       |         | 1,9        |         | 0,3        |         | 78,0       |         | 637,0      |         | 0,7        |
| Goods and transactions, not included in other SITC categories   |         | 0,2        |         | 0,4        |         | 0,5        |         | 0,7        |         | 0,4        |
|   |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |         | 0,0        |

based on the NSC data on import at c. i. f. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.31: Import of Goods from China

|   | unit of<br>measurement | 2001    |             | 2002    |             | 2003    |             | 2004    |             | 2005    |              |
|---|------------------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|--------------|
|   |                        | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$    |
| <b>Total</b>  |                        |         | <b>48,5</b> |         | <b>59,0</b> |         | <b>77,7</b> |         | <b>80,1</b> |         | <b>102,9</b> |
| Functional distribution <sup>1</sup>                            |                        |         |             |         |             |         |             |         |             |         |              |
| Consumption   |                        |         | 20,9        |         | 30,1        |         | 44,3        |         | 40,3        |         | 42,2         |
| Raw materials   |                        |         | 3,2         |         | 3,5         |         | 3,1         |         | 4,1         |         | 4,4          |
| Interim goods   |                        |         | 15,7        |         | 14,9        |         | 16,1        |         | 17,5        |         | 27,9         |
| Investment goods  |                        |         | 8,8         |         | 10,4        |         | 13,9        |         | 17,7        |         | 27,8         |
| Energy products   |                        |         | 0,0         |         | 0,1         |         | 0,2         |         | 0,5         |         | 0,5          |
| SITC sections and large positions                               |                        |         |             |         |             |         |             |         |             |         |              |
| Food products and live animals                                  |                        |         |             |         |             |         |             |         |             |         |              |
| Rice  | thou tons              | 0,5     | 1,5         |         | 1,9         |         | 4,3         |         | 4,1         |         | 9,2          |
| Cake and otherhard waste  | thou tons              | 0,0     | 0,0         | 3,3     | 0,8         | 7,1     | 1,7         | 0,8     | 0,2         | 4,5     | 1,1          |
| Drinks and tobacco  | thou tons              | 0,8     | 1,3         | 0,7     | 1,0         | 0,7     | 1,2         | 0,9     | 0,1         | 0,0     | 0,0          |
| Tobacco and tobacco waste                                       | thou tons              |         |             |         |             |         | 1,2         | 1,1     | 1,6         | 0,8     | 1,4          |
| Non-food raw products, excluding fuel                           |                        |         | 0,5         |         | 1,1         |         | 0,6         |         | 0,5         |         | 0,8          |
| Mineral fuel, lubricants, and oils                              |                        |         | 0,0         |         | 0,1         |         | 0,2         |         | 0,5         |         | 0,5          |
| Animal and vegetable oils, fats and wax                         |                        |         | 0,1         |         | 0,1         |         | 0,0         |         | 0,0         |         | 0,1          |
| Chemical and similar products, not included in other categories |                        |         | 11,8        |         | 9,9         |         | 9,2         |         | 11,9        |         | 10,6         |
| Inorganic chemical agents                                       | thou tons              | 8,8     | 8,5         | 10,0    | 6,8         | 7,6     | 5,8         | 7,5     | 6,0         | 126,1   | 5,9          |
| Non-primary form plastic  | thou tons              | 1,9     | 1,1         | 0,5     | 0,4         | 2,0     | 1,1         | 5,1     | 3,2         | 1,0     | 0,6          |
| Industrial goods, classified by types of material               |                        |         | 11,7        |         | 14,4        |         | 20,1        |         | 24,3        |         | 32,7         |
| Artificial textile  | mln. sq. m.            | 20,8    | 4,3         | 33,4    | 7,1         | 44,9    | 11,3        | 52,0    | 13,6        | 81,0    | 12,7         |
| Glazed ceramic tiles  | thou. sq. m.           | 191,8   | 0,4         | 350,6   | 0,9         | 490,2   | 1,3         | 1036,4  | 2,1         | 1298,5  | 3,0          |
| Woofed cotton cloth   | thou. sq. m.           | 640,6   | 0,6         | 290,2   | 0,3         | 675,0   | 0,7         | 668,3   | 0,2         | 8,2     | 0,0          |
| Machines and transportation equipment                           |                        |         | 7,3         |         | 11,1        |         | 15,8        |         | 19,8        |         | 29,3         |
| Other machinery for food processing                             | pieces                 | 36,0    | 0,1         | 62,0    | 0,1         | 80,0    | 2,5         | 150,00  | 0,4         | 144,0   | 0,2          |
| Machinery for automatic data processing                         | thou pieces            | 6,0     | 0,2         | 2,1     | 0,4         | 16,7    | 1,3         | 47,7    | 1,4         | 85,4    | 2,2          |
| Equipment for electric communication                            | thou pieces            | 7,6     | 3,0         | 18,5    | 2,9         | 29,2    | 8,3         | 37,5    | 10,0        | 81,3    | 11,8         |
| Various finished products                                       |                        |         | 14,3        |         | 19,5        |         | 26,2        |         | 17,5        |         | 18,3         |
| Clothes and accessories   |                        |         | 5,0         |         | 11,4        |         | 14,7        |         | 6,4         |         | 4,4          |
| Foot-wear   | thou pairs             | 4214,9  | 3,4         | 7560,0  | 4,6         | 8953,9  | 5,4         | 4373,9  | 3,2         | 3585,2  | 3,0          |
| Goods and transactions, not included in other SITC categories   |                        |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0          |

based on the NSC data on import at c. i. f. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.32: Import of Goods from USA

|   | unit of<br>measure <sup>m</sup> | 2001    |             | 2002    |             | 2003    |             | 2004    |             | 2005    |             |
|---|---------------------------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|
|   |                                 | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   |
| <b>Total</b>  |                                 |         | <b>26,8</b> |         | <b>47,4</b> |         | <b>47,9</b> |         | <b>44,6</b> |         | <b>67,2</b> |
| <u>Functional distribution<sup>1</sup></u>                      |                                 |         |             |         |             |         |             |         |             |         |             |
| Consumption   |                                 |         | 20,5        |         | 33,8        |         | 33,3        |         | 31,7        |         | 44,3        |
| Raw materials   |                                 |         | 0,1         |         | 0,1         |         | 0,3         |         | 0,0         |         | 0,0         |
| Interim goods   |                                 |         | 2,9         |         | 1,5         |         | 3,1         |         | 1,2         |         | 2,3         |
| Investment goods  |                                 |         | 3,2         |         | 12,1        |         | 11,2        |         | 11,6        |         | 20,6        |
| Energy products   |                                 |         | 0,1         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| <u>SITC sections and large positions</u>                        |                                 |         |             |         |             |         |             |         |             |         |             |
| Food products and live animals                                  |                                 |         |             |         |             |         |             |         |             |         |             |
| <i>Meat and meat foods</i>                                      | thou pieces                     | 1,3     | 0,7         | 1,8     | 5,0         | 5,2     | 3,9         | 7,9     | 4,3         | 10,9    | 6,5         |
| Drinks and tobacco  |                                 |         | 0,2         |         | 0,2         |         | 0,0         |         | 0,0         |         | 0,0         |
| Non-food raw products, excluding fuel                           |                                 |         | 1,4         |         | 3,5         |         | 3,1         |         | 2,9         |         | 2,0         |
| <i>Second hand</i>  | thou pieces                     | 0,3     | 1,4         | 0,5     | 3,4         | 0,6     | 2,8         | 0,6     | 2,9         | 0,3     | 2,0         |
| Mineral fuel, lubricants, and oils                              |                                 |         | 0,1         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| Animal and vegetable oils, fats and wax                         |                                 |         | 0,0         |         | 0,7         |         | 3,1         |         | 2,8         |         | 0,5         |
| Animal and vegetable oils, fats and their fractions             | thou pieces                     | 0,0     | 0,0         | 0,0     | 0,0         | 2,4     | 2,8         | 0,0     | 0,0         | 0,0     | 0,0         |
| Chemical and similar products, not included in other categories |                                 |         | 14,3        |         | 20,5        |         | 21,6        |         | 16,6        |         | 31,7        |
| <i>Medicaments, including veterinary</i>                        | tons                            | 36,9    | 14,1        | 38,5    | 16,9        | 58,9    | 20,3        | 32,6    | 8,4         | 81,8    | 21,8        |
| Industrial goods, classified by types of material               |                                 |         | 1,5         |         | 0,8         |         | 0,6         |         | 1,2         |         | 1,5         |
| Machines and transportation equipment                           |                                 |         | 5,4         |         | 9,9         |         | 12,0        |         | 8,6         |         | 20,6        |
| <i>Machinery and equipments for civil construction</i>          | pieces                          | 0,0     | 0,2         | 36,0    | 5,7         | 14,0    | 1,9         | 1,0     | 1,0         | 0,0     | 5,4         |
| <i>Equipment for electric communication</i>                     | thou pieces                     | 3,8     | 0,7         | 21,2    | 1,3         | 6,1     | 1,1         | 18,5    | 4,2         | 13,2    | 3,7         |
| Various finished products                                       |                                 |         | 3,0         |         | 6,8         |         | 3,6         |         | 7,2         |         | 4,4         |
| <i>Clothes and accessories</i>                                  |                                 |         | 0,9         |         | 2,4         |         | 1,3         |         | 1,2         |         | 1,3         |
| <i>Special, scientific, control instruments and devices</i>     |                                 |         | 1,1         |         | 3,3         |         | 1,4         |         | 4,1         |         | 2,0         |
| Goods and transactions, not included in other SITC categories   |                                 |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |

based on the NSC data on import at c. i. f. prices

<sup>1</sup> according to the classification worked out by the NBKR

Table I.33: Import of Goods from Germany

| unit of<br>measurement  | 2001    |             | 2002    |             | 2003    |             | 2004    |             | 2005    |             |
|---|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|
|   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   |
| <b>Total</b>  |         | <b>24,3</b> |         | <b>31,4</b> |         | <b>38,2</b> |         | <b>52,6</b> |         | <b>37,6</b> |
| <u>Functional distribution<sup>1</sup></u>                              |         |             |         |             |         |             |         |             |         |             |
| Consumption   |         | 14,6        |         | 6,8         |         | 8,5         |         | 9,2         |         | 8,1         |
| Raw materials   |         | 0,3         |         | 0,9         |         | 1,0         |         | 1,0         |         | 0,7         |
| Interim goods   |         | 3,5         |         | 3,6         |         | 4,4         |         | 4,3         |         | 6,2         |
| Investment goods  |         | 5,4         |         | 18,3        |         | 22,8        |         | 35,5        |         | 20,4        |
| Energy products   |         | 0,4         |         | 1,8         |         | 1,6         |         | 2,6         |         | 2,2         |
|   |         |             |         | 1,8         |         | 1,6         |         | 2,5         |         | 2,2         |
| <u>SITC sections and large positions</u>                                |         |             |         |             |         |             |         |             |         |             |
| Food products and live animals  |         | 1,0         |         | 0,6         |         | 0,5         |         | 0,4         |         | 0,5         |
| Drinks and tobacco  |         | 1,9         |         | 0,7         |         | 1,0         |         | 1,1         |         | 0,4         |
| Non-food raw products, excluding fuel                                   |         | 0,4         |         | 0,3         |         | 0,4         |         | 0,3         |         | 0,2         |
| Mineral fuel, lubricants, and oils                                      |         | 0,4         |         | 1,8         |         | 1,6         |         | 2,6         |         | 2,2         |
| <i>Petroleum oil and petroleum products (except raw)</i>                |         | 0,6         |         | 5,2         |         | 3,9         |         | 4,2         |         | 3,0         |
| Animal and vegetable oils, fats and wax                                 |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| Chemical and similar products, not included in other categories         |         | 3,5         |         | 4,5         |         | 5,6         |         | 6,0         |         | 6,5         |
| <i>Perfumery, cosmetic and toiletry</i>                                 |         | 0,3         |         | 1,1         |         | 0,4         |         | 1,7         |         | 1,8         |
| <i>Medicaments, including veterinary</i>                                |         | 23,1        |         | 0,9         |         | 26,6        |         | 1,4         |         | 1,2         |
| Industrial goods, classified by types of material                       |         | 3,5         |         | 2,8         |         | 4,1         |         | 4,1         |         | 4,3         |
| <i>Paper&amp;cardboard</i>  |         | 0,2         |         | 0,4         |         | 0,4         |         | 0,7         |         | 0,7         |
| <i>Rubber tyre casing</i>   |         | 251,1       |         | 0,7         |         | 252,2       |         | 0,9         |         | 1,3         |
| <i>Imperfect metal products</i>   |         | 5,5         |         | 6,0         |         | 28,1        |         | 6,9         |         | 0,4         |
| Machines and transportation equipment                                   |         | 11,5        |         | 17,2        |         | 21,5        |         | 35,7        |         | 18,1        |
| <i>Cars not included in other categories</i>                            |         | 10,2        |         | 6,7         |         | 10,9        |         | 15,3        |         | 2,5         |
| <i>Medical tools and devices</i>  |         | 6,0         |         | 147,0       |         | 207,0       |         | 1,5         |         | 1,0         |
| <i>Other machines for treatment alimentary product and it's details</i> |         | 52,0        |         | 57,0        |         | 8,0         |         | 0,0         |         | 1,7         |
| Various finished products   |         | 2,2         |         | 3,5         |         | 3,4         |         | 2,4         |         | 5,4         |
| <i>Special, scientific, control instruments and devices</i>             |         | 0,8         |         | 2,3         |         | 2,3         |         | 1,0         |         | 4,2         |
| Goods and transactions, not included in other SITC categories           |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |

based on the NSC data on import at c. i. f. prices  
<sup>1</sup> according to the classification worked out by the NBKR

Table I.34: Import of Goods from Turkey

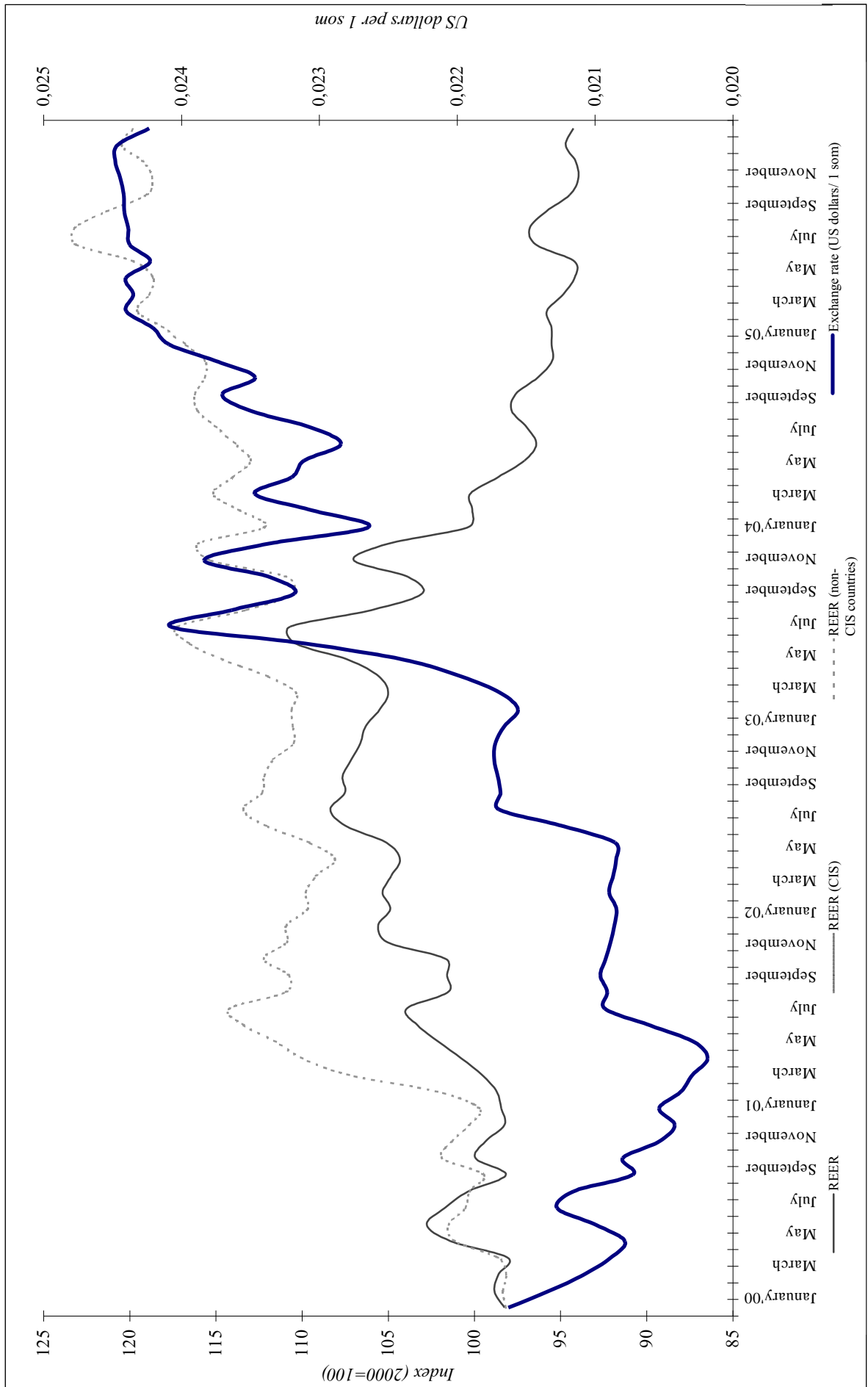
| unit of<br>measurement   | 2001       |             | 2002    |             | 2003    |             | 2004    |             | 2005    |             |
|--|------------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|
|  | in kind    | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   | in kind | mln. US\$   |
| <b>Total</b>   |            | <b>15,8</b> |         | <b>17,0</b> |         | <b>26,0</b> |         | <b>33,2</b> |         | <b>33,4</b> |
| Functional distribution <sup>1</sup>                                     |            |             |         |             |         |             |         |             |         |             |
| Consumption  |            | 10,1        |         | 10,0        |         | 14,0        |         | 16,0        |         | 16,4        |
| Raw materials  |            | 0,3         |         | 0,2         |         | 0,2         |         | 0,4         |         | 0,4         |
| Interim goods  |            | 2,8         |         | 2,4         |         | 5,9         |         | 6,4         |         | 6,2         |
| Investment goods   |            | 2,5         |         | 4,2         |         | 5,9         |         | 10,3        |         | 10,2        |
| Energy products  |            | 0,1         |         | 0,2         |         | 0,1         |         | 0,1         |         | 0,2         |
| SITC sections and large positions  |            |             |         |             |         |             |         |             |         |             |
| Food products and live animals   |            | 1,2         |         | 1,4         |         | 1,3         |         | 1,8         |         | 2,4         |
| <i>Coffe, tea, cocoa, spices and products from its</i>                   | thou tons  | 0,4         |         | 0,5         |         | 0,6         |         | 0,7         | 0,8     | 0,6         |
| <i>Sugar, sugar-ware and honey</i>                                       | thou tons  | 0,3         |         | 0,6         |         | 0,3         |         | 0,3         | 1,4     | 0,6         |
| <i>Cereals and cereals products</i>                                      | thou tons  | 0,3         |         | 0,6         |         | 0,9         |         | 0,4         | 1,3     | 0,4         |
| Drinks and tobacco   |            | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |         | 0,0         |
| Non-food raw products, excluding fuel                                    |            | 0,3         |         | 0,1         |         | 0,1         |         | 0,1         |         | 0,3         |
| Mineral fuel, lubricants, and oils                                       |            | 0,1         |         | 0,2         |         | 0,1         |         | 0,1         |         | 0,2         |
| Animal and vegetable oils, fats and wax                                  |            | 0,1         |         | 0,1         |         | 0,2         |         | 0,2         |         | 0,3         |
| Chemical and similar products, not included in other categories          |            | 2,2         |         | 2,3         |         | 3,7         |         | 4,1         |         | 4,7         |
| <i>Soap, detergents and polishwear</i>                                   | thou tons  | 0,7         |         | 1,5         |         | 1,1         |         | 0,8         | 1,9     | 0,9         |
| <i>Non-primary from plastic</i>  | thou tons  | 0,2         |         | 0,4         |         | 1,0         |         | 1,4         | 1,5     | 2,2         |
| <i>Chemical materials and products, not included in other categories</i> | thou tons  | 0,1         |         | 0,1         |         | 0,8         |         | 0,2         | 0,2     | 0,4         |
| Industrial goods, classified by types of material                        |            | 4,0         |         | 4,1         |         | 7,6         |         | 9,0         |         | 7,5         |
| <i>Metal products, not included in other categories</i>                  | thou tons  | 0,6         |         | 1,9         |         | 1,9         |         | 1,1         | 3,6     | 1,4         |
| <i>Floor carpeting</i>   | mln. sq. m | 0,4         |         | 0,9         |         | 1,8         |         | 2,1         | 2,4     | 1,3         |
| <i>Paper, cardboard and paper products</i>                               | thou tons  | 0,8         |         | 0,8         |         | 1,0         |         | 1,8         | 1,4     | 1,4         |
| Machines and transportation equipment                                    |            | 3,2         |         | 4,6         |         | 7,7         |         | 11,3        |         | 11,2        |
| <i>Machinery designated for specific sectors</i>                         | thou tons  | 0,8         |         | 0,9         |         | 1,2         |         | 6,1         | 4,1     | 4,1         |
| <i>Electric machines, devices, sets and its details</i>                  | thou tons  | 0,6         |         | 1,3         |         | 4,2         |         | 1,0         | 2,1     | 2,1         |
| Various finished products  |            | 4,5         |         | 4,1         |         | 5,2         |         | 6,7         |         | 6,7         |
| <i>Furniture and its detail, bedding</i>                                 | thou tons  | 0,6         |         | 0,8         |         | 1,3         |         | 1,2         | 0,9     | 0,9         |
| <i>Clothes and accessories</i>   | thou tons  | 2,3         |         | 1,9         |         | 2,1         |         | 2,7         | 1,6     | 1,6         |
| <i>Plastic products not included in other categories</i>                 | thou tons  | 0,6         |         | 0,7         |         | 0,9         |         | 1,0         | 1,0     | 1,0         |
| Goods and transactions, not included in other SITC categories            |            | —           |         | —           |         | —           |         | 0,0         |         | 0,0         |

based on the NSC data on import at c. i. f. prices

<sup>1</sup> according to the classification worked out by the NBKR



**Chart I.1. Exchange Rate and the Real Effective Exchange Rate Index  
(total, with CIS and non CIS countries)**



**Table I.35: Real and Nominal Effective Exchange Rate Indices:  
total, by CIS countries and non-CIS countries**

(basic 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 (US dollars/ 1 som)</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             | 102,1                           | 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                           | 113,9                           | 0,0206                                   |
| July       | 103,9       | 112,3       | 99,7              | 110,1             | 114,2                           | 117,4                           | 0,0209                                   |
| August     | 101,5       | 112,9       | 97,6              | 111,0             | 110,9                           | 117,4                           | 0,0209                                   |
| September  | 101,6       | 113,9       | 97,8              | 112,1             | 110,8                           | 118,0                           | 0,0210                                   |
| October    | 101,7       | 114,8       | 97,3              | 112,5             | 112,2                           | 120,4                           | 0,0209                                   |
| November   | 105,1       | 119,6       | 102,5             | 119,7             | 110,9                           | 119,3                           | 0,0209                                   |
| December   | 105,6       | 119,9       | 103,2             | 120,5             | 110,9                           | 118,5                           | 0,0209                                   |
| January'02 | 104,9       | 120,4       | 102,7             | 121,6             | 109,7                           | 117,9                           | 0,0208                                   |
| February   | 105,3       | 121,3       | 103,3             | 122,8             | 109,8                           | 118,2                           | 0,0209                                   |
| March      | 104,8       | 121,5       | 102,8             | 123,3             | 109,2                           | 117,8                           | 0,0209                                   |
| April      | 104,3       | 121,3       | 102,6             | 123,6             | 108,1                           | 116,7                           | 0,0208                                   |
| May        | 105,1       | 121,7       | 103,0             | 124,1             | 109,6                           | 116,8                           | 0,0209                                   |
| June       | 107,5       | 124,6       | 105,3             | 127,1             | 112,1                           | 119,6                           | 0,0212                                   |
| July       | 108,4       | 127,8       | 106,0             | 130,3             | 113,4                           | 122,7                           | 0,0217                                   |
| August     | 107,5       | 127,8       | 105,3             | 130,4             | 112,3                           | 122,8                           | 0,0217                                   |
| September  | 107,6       | 128,2       | 105,5             | 131,0             | 112,2                           | 122,7                           | 0,0217                                   |
| October    | 107,1       | 129,0       | 105,0             | 132,0             | 111,7                           | 123,0                           | 0,0217                                   |
| November   | 106,6       | 129,5       | 104,8             | 133,2             | 110,5                           | 122,2                           | 0,0217                                   |
| December   | 106,3       | 129,3       | 104,4             | 133,4             | 110,5                           | 121,0                           | 0,0217                                   |

Table I.35: (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 (US dollars/ 1 som)</i> |
|------------|-------------|-------------|-------------------|-------------------|---------------------------------|---------------------------------|--|
| January'03 | 105,5       | 128,9       | 103,1             | 133,1             | 110,6                           | 120,7                           | 0,0216                                   |
| February   | 105,0       | 129,2       | 102,6             | 133,3             | 110,3                           | 120,9                           | 0,0217                                   |
| March      | 105,5       | 130,0       | 102,6             | 133,5             | 112,0                           | 122,9                           | 0,0220                                   |
| April      | 107,3       | 131,5       | 104,1             | 134,7             | 114,6                           | 124,9                           | 0,0224                                   |
| May        | 110,4       | 133,9       | 107,7             | 137,8             | 116,6                           | 125,7                           | 0,0231                                   |
| June       | 110,7       | 137,1       | 107,8             | 140,9             | 117,2                           | 129,2                           | 0,0241                                   |
| July       | 106,0       | 133,8       | 102,8             | 136,9             | 113,2                           | 127,3                           | 0,0236                                   |
| August     | 103,0       | 130,6       | 99,7              | 133,2             | 110,5                           | 125,2                           | 0,0232                                   |
| September  | 103,9       | 131,8       | 100,7             | 134,7             | 110,9                           | 125,6                           | 0,0234                                   |
| October    | 107,0       | 133,2       | 103,4             | 135,9             | 115,4                           | 127,4                           | 0,0238                                   |
| November   | 105,0       | 128,7       | 100,3             | 130,3             | 116,0                           | 125,3                           | 0,0234                                   |
| December   | 100,3       | 122,7       | 95,4              | 124,2             | 112,2                           | 119,4                           | 0,0226                                   |
| January'04 | 100,1       | 122,2       | 94,5              | 123,3             | 113,6                           | 119,7                           | 0,0230                                   |
| February   | 100,2       | 122,9       | 94,2              | 123,5             | 115,2                           | 121,5                           | 0,0235                                   |
| March      | 98,6        | 121,4       | 92,4              | 121,8             | 114,0                           | 120,4                           | 0,0232                                   |
| April      | 97,1        | 120,9       | 90,7              | 121,1             | 113,0                           | 120,4                           | 0,0231                                   |
| May        | 96,4        | 120,5       | 89,6              | 120,0             | 113,9                           | 121,6                           | 0,0228                                   |
| June       | 97,0        | 121,2       | 90,0              | 120,8             | 115,0                           | 122,3                           | 0,0231                                   |
| July       | 97,8        | 122,9       | 90,8              | 122,5             | 116,1                           | 123,9                           | 0,0235                                   |
| August     | 97,6        | 124,3       | 90,5              | 123,7             | 116,2                           | 125,9                           | 0,0237                                   |
| September  | 96,3        | 122,8       | 89,0              | 122,0             | 115,6                           | 124,9                           | 0,0235                                   |
| October    | 95,5        | 123,1       | 88,1              | 122,1             | 115,6                           | 125,6                           | 0,0238                                   |
| November   | 95,5        | 123,0       | 88,0              | 121,9             | 116,8                           | 125,8                           | 0,0241                                   |
| December   | 95,5        | 121,9       | 87,7              | 120,8             | 118,1                           | 124,7                           | 0,0242                                   |
| January'05 | 95,8        | 122,3       | 87,6              | 121,4             | 119,6                           | 124,5                           | 0,0244                                   |
| February   | 94,9        | 122,0       | 86,7              | 121,4             | 118,9                           | 123,7                           | 0,0243                                   |
| March      | 94,2        | 121,8       | 86,1              | 121,2             | 118,6                           | 123,6                           | 0,0244                                   |
| April      | 94,2        | 122,0       | 86,0              | 121,1             | 119,8                           | 124,4                           | 0,0242                                   |
| May        | 96,4        | 123,1       | 88,0              | 122,1             | 123,1                           | 125,9                           | 0,0244                                   |
| June       | 96,8        | 125,0       | 88,7              | 124,3             | 123,2                           | 126,9                           | 0,0244                                   |
| July       | 95,8        | 126,1       | 88,2              | 125,8             | 121,4                           | 127,0                           | 0,0244                                   |
| August     | 94,5        | 125,6       | 87,3              | 125,5             | 119,0                           | 126,0                           | 0,0244                                   |
| September  | 94,0        | 125,3       | 86,9              | 125,0             | 118,7                           | 126,3                           | 0,0244                                   |
| October    | 94,1        | 125,9       | 86,9              | 125,3             | 119,2                           | 127,7                           | 0,0245                                   |
| November   | 94,7        | 126,3       | 87,4              | 125,8             | 120,5                           | 127,9                           | 0,0245                                   |
| December   | 94,3        | 125,4       | 87,2              | 125,0             | 119,8                           | 126,9                           | 0,0242                                   |

**Table I.36: Geographic structure of net inflows of foreign direct investments in Kyrgyz Republic**  
(mln. US dollars)

|                                   | 2002         | 2003        | 2004*       | 2005        |
|-----------------------------------|--------------|-------------|-------------|-------------|
| <b>TOTAL</b>                      | <b>4,7</b>   | <b>45,5</b> | <b>44,8</b> | <b>42,6</b> |
| <b>Non-CIS countries</b>          | <b>-11,6</b> | <b>40,8</b> | <b>32,3</b> | <b>21,6</b> |
| Great Britain                     | -1,7         | -2,0        | 4,8         | 23,5        |
| Germany                           | -3,5         | -5,7        | -4,0        | 0,0         |
| Israel                            | 0,1          | 0,0         | 0,9         | 3,6         |
| India                             | 0,3          | 0,1         | -0,1        | -0,1        |
| Iran                              | -0,1         | 0,0         | 1,1         | 0,8         |
| Ireland                           | -0,2         | -0,1        | -0,1        | -0,1        |
| Italy                             | -6,2         | -0,1        | 0,8         | -1,0        |
| Canada                            | -9,6         | 19,4        | 7,7         | 0,8         |
| Cyprus                            | 0,1          | 0,8         | 10,9        | 4,3         |
| China                             | 2,8          | 10,2        | 4,3         | 2,2         |
| Korea                             | 1,2          | 5,4         | -1,6        | -7,5        |
| Kuwait                            |              |             | 0,5         | -0,2        |
| Netherlands                       | -0,9         | 1,7         | -3,1        | -0,1        |
| UAE                               | 0,9          | 0,3         | 0,5         | -0,4        |
| Pakistan                          | -2,5         | 0,0         | 0,0         | 0,3         |
| Poland                            | 0,2          |             | 0,5         | -0,1        |
| Portugal                          | 1,3          |             | 1,1         | 1,4         |
| USA                               | 3,9          | -7,2        | 6,8         | -4,4        |
| Turkey                            | 4,1          | 17,6        | 0,9         | 0,3         |
| Switzerland                       | 0,0          | -0,9        | -0,8        | -2,4        |
| Sweden                            | 0,0          |             | 0,0         | 0,0         |
| Other international organizations | -1,7         | -0,5        | 0,6         | -0,1        |
| <b>CIS Countries</b>              | <b>16,2</b>  | <b>4,7</b>  | <b>12,5</b> | <b>20,9</b> |
| Kazakhstan                        | 3,4          | 0,2         | 9,1         | 22,7        |
| Russia                            | 11,8         | 3,4         | 3,7         | -1,5        |
| Ukraine                           | -0,1         | 0,0         | -0,2        | 0,2         |
| Uzbekistan                        | 0,0          | 0,0         | -0,2        | -0,6        |

\* Excluding the NBKR's preliminary estimate

**Table I.37: International reserves (end of period)<sup>1</sup>**

|   | 2001  | 2002  | 2003  | 2004  | 2005  |
|---|-------|-------|-------|-------|-------|
| Reserves (mln. US dollars)  | 285,2 | 316,7 | 389,0 | 565,2 | 612,4 |
| Liquid part of reserves (mln. US dollars)                         | 235,9 | 289,7 | 359,2 | 543,8 | 608,5 |
| Reserves in months of import of goods and facility                | 4,8   | 4,3   | 4,1   | 4,8   | 4,2   |
| Liquid part of reserves in months of import of goods and facility | 3,9   | 3,9   | 3,8   | 4,7   | 4,2   |

<sup>1</sup> including the reserve position in the IMF

## Annex II: Kyrgyz Republic Balance of Payments Compilation Technique

### 1. Introduction

The balance of payments of the Kyrgyz Republic provides the aggregate data on the external economic transactions with other countries of the world for the specific period of time. These transactions, mainly conducted between the residents and non-residents of the country, cover the transactions with the goods, services, income, and the foreign financial assets and liabilities.

The balance of payments is compiled in accordance with the IMF fifth edition of the Balance of Payments Manual.

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

The laws "On the National Bank", and "On Banks and Banking Activities in the Kyrgyz Republic", as well as the statutory acts of the Government of the Kyrgyz Republic and the National Bank of the Kyrgyz Republic provide for the legislative framework of data collection and maintenance of confidentiality.

The balance of payments is compiled on the quarterly basis in millions of US dollars, in one quarter upon the expiration of the 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", the semi-annual periodical "Banking System Development Trends" as of January 1 and July 1 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 to be published in the "Balance of Payments Statistics Yearbook" and in the "International Financial Statistics".

### 2. Basic Balance of Payments Compilation Rules

According to the definition of residence in the balance of payments, individuals residing or intending to reside in the economy for one year or more are considered to be the residents, 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, with one as a credit entry in one item and another one - as the debit entry in another item. The financial transactions are accounted on the accrual basis, that is, those amounts are entered that are imputed but may be still unpaid.

**Table II.1. Basic 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 liabilities</i> | <i>Decrease in foreign liabilities</i> |

It should be noted that in accordance with the above double entry principle, a sum of all credit entries should be equal to the sum of all debit entries. Therefore, theoretically, the overall balance should be equal to zero. Though, in practice the balance of account is never equal to zero. The reason is that the 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 the exported goods come from the bank statements. That is why the non-zero balance resulting from the use of the data from various sources is balanced by the additional item, which is called "net errors and omissions" and is equal in its value to the above balance, however, with an opposite sign.

### 3. Structure of the Balance of Payments Compilation Database

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 pooled in two basic groups of accounts: the current account, and the capital and financial account. The current account reflects the transactions involving the commodities, services, income, and the current transfers. The capital and financial account consists of the capital account and the account of transactions involving the financial assets and liabilities, and shows how the goods and services, which are presented in the current account, are financed.

**Trade Balance.** The trade balance result is the difference between the total volume of exports and imports of goods at the f.o.b. value. The data on export of the f.o.b. valued goods and on import of the c.i.f. valued goods, based on customs information and information from the enterprises, are furnished by the National Statistics Committee. The data on 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. The National Statistics Committee supplements the data on exports of goods with the data on the goods procured by the foreign airline companies in airports of the Kyrgyz Republic, while the data on imports of goods are supplemented with the data on the goods procured by the national airline companies in ports of foreign states. Imports by shuttle traders for 1993 to 1995 were estimated by multiplying the number of passengers of charter flights by an estimate of an average quantity of goods imported by one shuttle trader from. In addition, since 1996 the data from the State Customs Inspectorate on imports by shuttle traders were incorporated into the balance of payments, while since 1997 the data of the National Statistics Committee on unregistered trade by the shuttle traders estimated on the basis of surveys conducted at customs posts supplemented this information.

**Services.** Export of **transportation services** is determined based on the data collected by the National Statistics Committee separately by all types of transportation - railroad, air, and road - from respective transportation organizations and departments, as well as on the data collected from banking statistics. Imports of insurance services provided by the non-residents are estimated as the share in c.i.f.-valued imports as has already been mentioned above in the trade balance section. This also covers the data on export/import of services, provided by the public enterprise "Kyrgyzgas" (delivery of gas), as well as the data from the large enterprises and departments, and banking statistics, as well as the data from the agencies of foreign airline companies on profits and expenses of airline companies in the Kyrgyz Republic. Prior to 1999, the expenses of tourist companies incurred abroad were reflected in the item "Travels" as imports, while income of hotels, rest houses, sanatoriums, etc. - as exports from the non-residents (taking into account the collected from the commercial banks' statements). Starting from 1999, the item "Travels" is estimated in accordance with the technique based on the number of citizens arriving in (leaving) the republic. The construction services item covers the data from banking statistics and the NSC data collected from the enterprises attracting the non-resident construction companies and from the construction companies providing their services abroad, as well as the data provided by large joint ventures. The financial services item contains the data from banking statistics upon provision and receipt of such services by the commercial banks and the data on receipt of financial services by the National Bank. Banking statistics is currently the most comprehensive and rich source of data on the computer and information services. The state services cover the administrative expenses of embassies and representative offices of the Kyrgyz Republic, collected from the internal sources of the National Bank and from the Ministry of Foreign Affairs; information on the expenses for maintenance of foreign embassies and representative offices in the Kyrgyz Republic, collected based on banking statistics. The National Statistics Committee and the National Bank collect the data on the business services from the enterprises - recipients of these types of services or rendering these services. This item covers also imports of services on "technical assistance", whose source of information is that of the IMF and the data of organizations engaged in investment project implementation. Other services account the services that are not covered by the afore-mentioned items and the source of this information is that of the NSC data and it is collected from the enterprises with the use banking statistics data.

**Income.** This item includes the payments and receipts for utilization or provision of production factors, namely, labor and capital, and is divided into two accounts: remuneration of labor and investment income. Remuneration of labor includes wages and salaries paid to the non-residents by the residents of the Kyrgyz Republic, or vice versa. Direct, portfolio, and

other investment income include receipts and payments on the 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. The data on other investment income are collected from the internal sources of the National Bank (interest on IMF loans and the loans served by the National Bank), from the Ministry of Finance (interest on public credits) and from the enterprises (interest on non-public credits). The data on remuneration of labor are collected by the National Statistics Committee and by the National Bank from the enterprises that hire foreign employees.

**Transfers.** The transfers are subdivided into the current transfers reflected in the current account, and the capital transfers reflected in the capital account. The capital transfers include the following: the transfer of ownership of fixed assets; debt forgiveness by the creditor; the transfer of cash related to an acquisition or disposal of fixed assets; the transfers related to migration of the population reflected as the offsetting entry with regard to the flows of property and financial assets that accompany movements of migrants when they change their residence. All other types of transfers are referred to as current transfers. The typical example of current transfers for our country is humanitarian assistance recorded first in the balance of payments as the debit entry from import of commodities, then - as the credit offsetting entry, as transfers. The current official transfers are grants in the form of goods and technical assistance, as well as contributions to the funds of international organizations. The data on humanitarian assistance together with imports are collected from the National Statistics Committee. Assessments of technical assistance are based on the IMF data. The data on contributions to the funds of international organizations are collected by the National Bank from the Ministry of Finance. The cash transfers of the population to and from abroad represent the private current transfers, mainly. These data are collected by the National Bank from the Ministry of Transport and Communications and banking statistics. To assess the capital official transfers, the National Bank separates the capital goods from the total volume of grants in the form of goods. These data are received from the National Statistics Committee. The transfers of migrants are estimated by the National Bank based on the data on the number of migrants received from the National Statistics Committee and through the assessment of the average value of assets exported by the migrants.

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

**Direct Investment** - the investments by physical and juridical persons of one country (a direct investor) in order to participate in management of an economic entity of another country (an enterprise with the direct investments). Not only the capital investments of the direct investor in the form of 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. The credits provided by the direct investor to the direct investment enterprise also considered as direct investments could serve as an example. The direct investments are subdivided into the investments abroad, or the investments into the domestic economy. The data on the direct investments are received by the National Bank from the National Statistics Committee that collects this information from joint ventures and the foreign enterprises, as well as directly from some large-scale joint ventures. In this connection, reports of commercial banks are used for this purpose as well. The data on the direct investments to the banking sector are furnished to the National Bank through reports of commercial banks.

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

**Financial Derivatives** are the financial instruments, whose terms of operation are tied to several other financial instruments or characteristics (such as foreign currency, state bonds, price indices for the shares, the interest rates, etc.), or to some stock exchange goods (gold, sugar, coffee etc.), which might be purchased or sold at the later date. The financial derivatives give their owners the reserved right to get the specific assets at the appointed date in the future the specific assets, for instance, in cash, as primary financial instrument etc. The induced financial instruments comprise options (in foreign currency, interest rate, commodity etc.), floating financial futures, warrants and such instruments as agreements on foreign exchange and interest rate swaps. The transaction with the derivative instruments are separated into the independent group of transactions (financial, mainly); their accounting is kept separately from registration of transactions with those securities or goods that form the basis of derivative contracts, whose characteristics are the binding component. The financial derivatives in the balance of payments are represented as hedging of the gold price and the data on these derivatives are furnished by the enterprises.

**Other Investment** is also divided into the transactions with the assets and liabilities and includes the credits, creditor and debtor indebtedness, deposits and foreign currency in cash, and other assets and liabilities not included in the previous categories.

The data on the foreign assets/liabilities of commercial banks are collected by the National Bank from the reports of commercial banks. The data on the foreign loans received or guaranteed by the Government, as well as information on their servicing, are collected by the National Bank from the Ministry of Finance, enterprises and from the internal sources of the National Bank of the Kyrgyz Republic. Information on the loans serviced by the National Bank is received from its internal sources. The data on the non-public loans are collected from the enterprises, recipients of these credits. The data on creditor and debtor indebtedness of resident enterprises (trade credits) are received by the National Bank from the National Statistics Committee, which collects these data from the enterprises. The data on the accounts of enterprises abroad is collected by the National Bank from the enterprises. The 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 is compiled on the accrual basis, principal and due interest on credits reflect the accrued amounts for the specific period, though these amounts could be overdue, that is, they were not paid on time. The difference between the accrued and actually paid amounts is reflected in the item "Other Investment" as changes in the overdue payments. In case of overdue debt restructuring into the new loans, the balance of payments reflects the reduction of overdue amounts and debt restructuring as new loans.

The **Reserve Assets** comprise the 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 the changes in the reserve assets related to the transactions with monetary gold (the transactions only between the National Bank and foreign monetary authorities), SDR, (special drawing rights), the assets in freely convertible currencies, the liquid foreign securities, and with other foreign liquid assets. The data on the reserve assets and the IMF loans, as well as on other assets and liabilities of the National Bank reflected in the balance of payments are based on information received from the 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. **The Standard Format** (Annex I. Table I.1) of presentation is characterized by the fact that all of the items in the balance of payments are presented either in two columns, separate for the 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. According to the Analytic Format of presentation all items are balanced. The total payments deficit or surplus is formed as the sum of certain items that are calculated proceeding from the characteristic features of the particular country. These items should reflect the transactions, which are conducted autonomously (that is, they meet their own purposes) and influence, hence, the size of the overall payments deficit or surplus. These items are called above the line items. All other transactions recorded in the "below the line" item are conducted to finance this payments deficit or surplus. These transactions are forced, dependable, and are related to the regulatory actions of the National Bank and the Government. Thus, the payments deficit or surplus involves a certain degree of subjective judgment, though, nevertheless, it enables to measure the value of the payments deficit or surplus, and to identify financing needs to correct the imbalance.

**Table II.1: 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  |
|---|------------------------|--|
| <b>Current account</b>                      |                        |  |
| <b>Commodities</b>                          |                        |  |
| Export of goods (f.o.b.)<br>export          | NSC                    | data on export of goods (f.o.b.) based on SCI data and enterprises   |
| commodities purchased in ports              | NSC                    | data on export of bunker fuel based on reports of enterprises according to form 1-services   |
| nonmonetary gold                            | NSC                    | data on export of the nonmonetary gold based on SCI data   |
| Import of goods (f.o.b.)<br>import (c.i.f.) | NSC                    | data on import of goods (c.i.f.) based on SCI and enterprise data  |
| value adjustment                            | NSC, NBKR              | NBKR 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 according to form 1-services   |
| <b>Services</b>                             |                        |  |
| Transportation services                     | NSC, CB                | data on enterprise reports according to form 1-services and the NBKR assessment of the share of transportation costs in import at c.i.f. prices based on surveys of enterprises; data based on banking statistics on transportation services |
| 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                    | data on international communication services according to reporting form 1-services (communication)  |
| 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 services                          | 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 statistics  |
| Financial services                          | NBKR, CB               | NBKR data on rendering and receiving of financial services; data from banking statistics   |
| Computer and information services           | CB                     | data on information and computer services based on banking statistics  |
| Government services                         | MFA, CB                | data on maintenance expenses of the KR representative offices abroad; data on expenses of foreign representative offices in the KR   |

**Table II.1: (continued)**

| <b>Items of the Balance of Payments</b>      | <b>Sources of information</b> | <b>Contents of information</b>  |
|--|-------------------------------|---|
| Business services                            | NSC, CB, enterprises          | data on other business technical services, collected from enterprises according to reporting form 8 VES-services; data from some large enterprises                                |
| including technical assistance               | IMF, MF                       | estimates on technical assistance being received, datas of organizations, wich icarnate investment projects   |
| Other services                               | NSC, CB                       | data on other services collected from enterprises according to reporting form 8 VES-services; data on other services from banking statistics                                      |
| <b>Income</b>                                |                               |   |
| Employee compensation                        | NSC, CB, enterprises          | data of enterprises on non-resident employee compensation, paid to residents going abroad ; data from banking statistics on transfers abroad                                      |
| 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; data from banking statistics on direct investment income |
| Income on portfolio investment               | NBKR, CB                      | data on income of nonresidents earned from investment in the KR securities; data from banking statistics on transactions with securities  |
| Other investment income                      |                               |   |
| Interest on loans                            |                               |   |
| Monetary authorities                         | NBKR                          | data on interest on IMF loans   |
| General government                           | MF, NBKR, enterprises         | data on interest on credits to the public sector; data from enterprises on interest on Government-guaranteed loans  |
| Banks  | CB                            | data of banking statistics on interest on interbank loans   |
| Other sectors                                | Enterprises                   | data on interest on loans to the private sector   |
| Other investment income                      | NBKR, CB, enterprises         | data on profit and expenses of the NBKR, relating to international reserve management; incomes of CB and enterprises from assets abroad   |
| <b>Current transfers</b>                     |                               |   |
| Humanitarian aid                             | NSC, enterprises              | data on rendered humanitarian aid based on SCI data   |
| Technical assistance                         | IMF                           | estimates of technical assistance being received  |
| Other grants                                 | NBKR                          | data on grants in cash  |
| Contributions to international organizations | MF                            | data on payments made to international and CIS organizations  |
| Workers' remittances                         | MT&C, CB                      | data on household postal-telegraph transfers abroad and from abroad according to form 1-services (communications)   |

**Table II.1: (continued)**

| <b>Items of the Balance of Payments</b> | <b>Sources of information</b> | <b>Contents of information</b>   |
|---|-------------------------------|--|
| <b>Current and financial account</b>    |                               |  |
| <b>Capital transfers</b>                |                               |  |
| Commodity grants                        | NSC                           | estimate of the share of capital goods in the total volume of commodity grants   |
| Migration related transfers             | NSC                           | NBKR estimate of migrants' transfers based on NSC data on the number of arriving and departing migrants  |
| Forgiveness of debt                     | Enterprises                   | data of enterprises on debt service, to non-residents  |
| <b>Direct investment</b>                |                               |  |
| Abroad                                  | CB                            | data from banking statistics on residents' direct investment abroad  |
| To the Kyrgyz Republic                  | NSC, CB, enterprises          | data on direct investment collected from joint ventures and foreign enterprises according to reporting form 1-SP; data from banking statistics on direct investment into the banking sector; data of some large joint ventures |
| <b>Portfolio investment</b>             |                               |  |
| Promissory notes                        | NBKR, CB, SCSM                | data on purchase and redemption of the KR securities by non-residents; data from banking statistics on transactions with securities  |
| <b>Financial derivatives</b>            |                               |  |
|   | Enterprises                   | data of enterprises on transactions with financial derivatives   |
| <b>Other investment</b>                 |                               |  |
| Assets                                  |                               |  |
| Money in cash and deposits              |                               |  |
| Banks                                   | CB                            | data from banking statistics on foreign assets of commercial banks   |
| Other sectors                           | Enterprises                   | data on balances of resident enterprises on accounts of banks abroad   |
| Trade loans                             | NSC                           | data on mutual settlements of enterprises (debtors' indebtedness)  |
| Other assets                            |                               |  |
| Monetary authorities                    | NBKR                          | data on the NBKR foreign assets not included in reserves   |
| General government                      | MF                            | data on payments to international organizations  |
| Liabilities                             |                               |  |
| Money in cash and deposits              |                               |  |
| Banks                                   | CB                            | data from banking statistics on foreign liabilities of commercial banks  |
| Trade loans                             | NSC                           | data on mutual settlements of enterprises (debtors' indebtedness)  |
| 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 no guarantee of the Government   |
| Overdue debts                           | MF, CB, enterprises           | data on overdue payments   |
| Reserve assets                          | NBKR                          | data on international reserves and their structure   |

### **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 Procedure

The exchange rate, representing the weighted average of the nominal exchange rates excluding the price tendencies in the country under consideration with respect to the prices in the partner countries is called the **nominal effective exchange rate** (NEER).

The nominal effective exchange rate allows to estimate to what extent the exchange rate in the specific country changed relative to the exchange rates of its trading partners as against the base year. However, the changes in the nominal effective exchange rate do not indicate the purchasing power of the currency, nor the extent of changes in the competitiveness of goods produced in this country with a good export potential. In order to estimate the extent of the change in the purchasing power of the currency for some period of time, the real effective exchange rate (REER) is calculated.

The nominal effective exchange rate adjusted to the value corresponding to the relative price changes in the countries - partners in trading is called the real **effective exchange rate**.

The real effective exchange rate is calculated as the weighted average of real exchange rates of the national currency vis-a-vis the currencies of its leading 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 partner country with the lower inflation rate, the real effective exchange rate will reflect the exchange rate of the national currency as the weighted average of these changes.

The most widely-spread formula to calculate the nominal and real effective exchange rates is the formula to derive the weighted average of the changes of relevant bilateral exchange rates for a certain time period as against the base period.

The shares of countries in total foreign trade of the country under consideration are determined in order to calculate the effective exchange rate indices. The shares reflect the relative importance of this or that currency for the specific country. The effective exchange rates are calculated with the use of shares in bilateral trade (shares of export and import could be also used or their total weighted average index). The total weighted average on export and import is used in cases of calculation of the real effective exchange rate of the som. The formula for calculation of the shares is as follows:

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

Where

$W_i$  is the share of the country i in the total external trade of the country,  $\sum_{i=1}^n W_i = 1$ .

$M_i$  is import of the Kyrgyz Republic from the "i" country

$X_i$  is export of the Kyrgyz Republic to the "i" country

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

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

$n$  is 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. Totally, the share of these countries account for over 70 percent of the total foreign trade turnover. Several import and export goods, which are not traded according to the principles of comparative advantages (these are gold, natural gas, electricity, natural gas, 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 NBKIR 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 bilateral nominal exchange rate index is calculated in the following way (for instance, for the US dollar):

$$\text{BNER}_{\text{US}t} = 100 * (\text{ER}_{\text{US}t} / \text{ER}_{\text{US}0}) \quad (2)$$

Where  $\text{ER}_{\text{US}t}$  is the weighted 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.

$\text{ER}_{\text{US}0}$  is the relevant weighted average geometric nominal exchange rates for the base period "0".

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

$$\text{BRER}_{\text{US}t} = 100 * (\text{ER}_{\text{US}t} / \text{ER}_{\text{US}0}) * (\text{CPI}_{\text{KYR}t} / \text{CPI}_{\text{US}t}) \quad (3)$$

Where  $\text{ER}_{\text{US}t}$  is the weighted average nominal exchange rates of the som (units of the US dollar for Som 1) for the "t" period

$\text{ER}_{\text{US}0}$  is the relevant weighted average geometric nominal exchange rates for the base period "0"

$\text{CPI}_{\text{KYR}t}$ ,  $\text{CPI}_{\text{US}t}$  are the changes in the price index in the Kyrgyz Republic and the USA, correspondingly, for the t-period relative to the 0-base period.

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

$$\text{NEER}_t = (\text{BNER}_{1t})^{W1} * (\text{BNER}_{2t})^{W2} \dots * (\text{BNER}_{nt})^{Wn} \quad (4)$$

Where the  $\text{BNER}_{it}$  is the bilateral nominal index of the "i" country for the t-period, calculated on the basis of the formula (2), and

$W_{it}$  is the relevant share.

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

$$\text{REER}_{Rt} = (\text{BRER}_{1t})^{W1} * (\text{BRER}_{2t})^{W2} \dots * (\text{BRER}_{nt})^{Wn} \quad (5)$$

Where  $\text{BRER}_{it}$  is the bilateral real index of the country "i" for the t-period calculated according to the formula (3), and

$W_{it}$  is the share of the country, calculated on the basis of the formula (1)

The nominal and real effective exchange rates developments depend on the three factors. The first one is that of the nominal exchange rate. Appreciation (depreciation) of the som relative to other currencies entails the increase (decrease) in the indices of both the nominal and real effective exchange rates. The second factor is that of the price level in the country under consideration and in the trading partner countries. The outreaching rate of inflation in the Kyrgyz Republic compared to the inflation rate in the trading partner countries leads to the increase in the index of the real effective exchange rate and vice versa. The price index is used only when calculating the real effective exchange rate. The third factor is that of the shares of major trading partner countries in the total foreign trade turnover of the Kyrgyz Republic. The larger the share of the country in the total foreign trade turnover of the Kyrgyz Republic, the more significant is the impact of the exchange rate of the som on the currency of that country, as well as the impact of price developments in the given country on the 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 these countries and vice versa.

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

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

where,

$\varepsilon$  - real effective exchange rate of the 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 the foreign country

**Table 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  | ↑<br>Nominal appreciation | ↑<br>Real appreciation | ↓<br>Worsening of the competitiveness                 | Foreign goods become cheaper, while Kyrgyz goods – relatively more expensive. |
| $E$ , exchange rate  | ↓<br>Nominal depreciation | ↓<br>Real depreciation | ↑<br>Improvement of the competitiveness               | Foreign goods become more expensive, while Kyrgyz goods – relatively cheaper. |
| $P$ , the price level in KR (in soms)                                | ↑                         | ↑<br>Real depreciation | ↓<br>Worsening of the competitiveness                 | Foreign goods become cheaper, while Kyrgyz goods – relatively more expensive. |
| $P$ , the price level in KR (in soms)                                | ↓                         | ↓<br>Real depreciation | ↑<br>Improvement of the competitiveness               | Foreign goods become more expensive, while Kyrgyz goods – relatively cheaper  |
| $P^*$ , the price level in the foreign country (in its own currency) | ↑                         | ↓<br>Real depreciation | ↑<br>Improvement of the competitiveness               | Foreign goods become more expensive, while Kyrgyz goods – relatively cheaper  |
| $P^*$ , the price level in the foreign country (in its own currency) | ↓                         | ↑<br>Real appreciation | ↓<br>Worsening of the competitiveness                 | Foreign goods become cheaper, while Kyrgyz goods – relatively more expensive. |



## Annex V: International Transaction Reportyng System (ITRS)

In February 1997, the National Bank of the Kyrgyz Republic introduced the payment description system at the commercial banks (PDS)<sup>1</sup>. In 2004 the NBKR amended and added the "Instruction on the Payment Purpose Record System". The NBKR introduced the amendments and addenda to the "International Transaction Reportyng System" in 2004<sup>2</sup>. This system serves to reflect the balance of payments transactions through the banking system, and provides for receipt of detailed and timely statistics of external economic transactions. The system covers the transactions of commercial banks on their correspondent accounts with the foreign banks, the cash transactions in foreign currency and the transactions of non-residents having the accounts in Kyrgyz currency. The distinctive feature of the PDS in Kyrgyzstan is that it fully covers the international transactions on the correspondent accounts of commercial banks with foreign partners and it is conditioned by the absence of any minimal threshold amount below which no transaction would be accounted. The data, when collected, are the important source of information used to compile the balance of payments and form the international investment position of the Kyrgyz Republic. The accounting data are classified and accounted according to the list of transactions determined on the basis of the standard balance of payments components. The software "Automated Transaction Accounting System" developed by the National Bank (ATAS) that is operated by the commercial banks and allows conducting a real time automatic check-up of consolidated reports and revealing the erroneous entries ensures efficiency of the system.

The monthly reports are submitted by the commercial banks to the National Bank of the Kyrgyz Republic in the electronic and paper forms prior to the 15th day of the month following the accounting one. Information on each account in the report starts from indicating the balance on the account at the beginning of the period, the flow of resources on the account during the period under review. Information on each account in the report is completed with an indication of the balance on the account at the end of the period under review. The balance at the beginning and at the end of the period under review is indicated depending on the nature of the account. For the nostro accounts and cash foreign currency, the balance at the beginning and at the end of the period is reflected as the credit entry, while for the loro accounts and the som accounts of nonresidents, on the contrary, - as the debit entry. After processing, all of the reports are grouped into the general database and are classified according to the standard balance of payments components. Then, the 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 the commercial banks according to this system, each transaction is classified with the breakdown by correspondent banks, currency of transaction, date of transaction, type of transaction, country of the partner (contractor) of the bank's client, specific sector of the economy, country of the client, on whose account the transaction is conducted. The transaction type, the country, the currency and the sector of the economy are presented in the coded form. The PB-1 electronic form of the report is given in 14 fields, whose description is given below.

| <i>Nº</i> | <i>Box</i>                                    | <i>Contents of the box</i>  |
|-----------|---|---|
| 1.        | Name of the partner                           | In this field the name of the correspondent bank abroad. The currency in cash is indicated when accounting the transactions in cash in this field. The accounts of nonresident clients in soms are indicated, when accounting the transactions of nonresidents in the Kyrgyz Republic.  |
| 2.        | Code of the country of the partner's location | In this field the code of the country, where the correspondent bank is located, is indicated in this field. The codes of the countries listed in the NSC codifier are used in this case. The code of the Kyrgyz Republic is indicated in this field, when accounting the transactions in cash or the transactions of nonresidents in soms in the Kyrgyz Republic. |
| 3.        | Account                                       | The code is indicated herein according to its classification ("1 -nostro", "2 - loro", "3 - foreign currency in cash", "4 - accounts og nonresident clients").  |

<sup>1</sup> International Transaction Reporting System (ITRS).

<sup>2</sup> Resolution of the Board of the NBKR №30/5 of november 25, 2004.

Registration number with the Ministry of Justice of the Kyrgyz Republic is №149-04 of December 22, 2004.

|     |   |  |
|-----|---|--|
| 4.  | Currency                                  | The code of the currency used for the transaction is indicated in this field. The letter codes of currencies listed in the interstate currency classifier MK (ISO 4217003-97) approved by the NBKR Board Resolution No.26/9 of July 2, 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 the transaction                   | The code of the 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 the sector                        | The code of the economic sector the client of the bank in the Kyrgyz Republic, whose account is used to conduct the transactions 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 transactions in the bank, is indicated in this field. The codes of the countries listed in the NSC codifier are used in this case.  |
| 10. | Credit                                    | The flow of funds on the accounts is posted as debit and credit entries.   |
| 11. | Debit                                     | The data are entered the following way: for the transactions on the nostro accounts and the transactions in foreign currency in cash - as credit receipt of funds, and their write-off, for the transactions on the loro accounts and the transactions 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.  |
| 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 the 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 transactions in the bank accounting. The amount is indicated in monetary units with two digits after the comma.   |
| 14. | Transaction                               | Full information is given to describe the purpose of each transfer of funds. Information in this column does not repeat the name of the transaction according to the balance of payments standard classification and describes the content of the specific transaction. This is required to exercise control over correct codification of transactions. In the transfer of funds as payment for the delivery of goods those goods are indicated that are paid for provided there is this information.  |

In addition to the PB-1 form information on the balances at the beginning and the end of the accounting month is provided in writing. These data should correspond to the data on the balances at the beginning and 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 some of nonresident clients.

## Annex VI: External debt ratio-specific calculation characterizing of the external debt of the Kyrgyz Republic

*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 external public debt, external private debt, and debt on the IMF loans.

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

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

$EDT_P$  – *Private external debt* – the foreign liabilities of individual borrowers, whose repayment is not guaranteed by the Government of the Kyrgyz Republic. It is calculated based on the data of private companies that attracted the credit resources not guaranteed by the Government of the Kyrgyz Republic.

The volume of external debt at the end of the period under review is determined 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;

The data on external debt are used to calculate the parameters required for the analysis of the external economic position of the country:

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

$(EDT/XGS) * 100 \%$  – 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;

$K_{prg.} = TDS_{prg.} / XGS$  – ratio of scheduled external debt service, where XGS is export of goods and services;

$K_{act.} = TDS_{act.} / XGS$  – 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 is measured as the share in currency receipts of the country and output.

## Annex VII: International Investment Position Building Technique

According to the 5-th edition of the IMF Balance of Payments Manual, the Balance of International Investment is the statistical report, which reflects the accumulated stocks of foreign assets and liabilities of the country on the specific date (for example, at the end of the year), as well as their changes as a result of financial transactions, cost changes, revaluation and other adjustment procedures.

The balance of international investments consists of two basic classification groups: the foreign assets and liabilities of the Kyrgyz Republic. The components of these groups correspond to the items of the financial account of the balance of payments and indicate the functional categories. The data of sections "Assets" and "Liabilities" characterize the size of foreign assets (claims) and liabilities of the Kyrgyz Republic, their pattern and the reasons for the changes in the period under review.

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

The international investment position is published in the following table format:

| Indicators                               | Early period balance | Changes resulting from the transactions | Price changes | Exchange rate changes | Other developments | End-period balance |
|--|----------------------|---|---------------|-----------------------|--------------------|--------------------|
| A  | 1                    | 2                                       | 3             | 4                     | 5                  | 6                  |
| A. Assets                                |                      |   |               |                       |                    |                    |
| B. Liabilities                           |                      |   |               |                       |                    |                    |
| C. Net international investment position |                      |   |               |                       |                    |                    |

Lines in the table indicate the basic classification groups: the foreign assets and liabilities of the Kyrgyz Republic. The components of these groups correspond to the items of the balance of payments financial account and indicate the functional categories.

The assets are subdivided into the direct investments, portfolio investments, financial derivatives, other investments and the reserve assets; a similar division is applied to the liabilities (except for the reserve assets) as well.

Columns of the table under consideration specify the factors of changes in the components of balance of international investments during the period of account.

Columns 1 and 6 describe the condition of foreign assets and liabilities of the Kyrgyz Republic at the beginning and at the end of the period.

Column 2 indicates the changes resulting from the actual transactions with the financial components of the international investment position.

Columns 3 and 4 indicate the cost value of foreign assets and liabilities that changed on impact of price and exchange rate changes.

Column 5 covers all other changes caused by, for instance:

- The revision of classification (for example, reclassification of portfolio investments as direct investment owing to the increase in the share of the investor in capital in the invested entity);
- Unilateral cancellation of debts by the creditor;
- Other changes.

The data on the international investment position are important for the analysis of the external economic condition of the country, for they characterize the size of foreign assets (liabilities) of the Kyrgyz Republic, their pattern and the reasons for the changes in the period under review.

*The net international investment position of the country* is used to define the condition and the development trends in the foreign economic relations of the given country with other countries of the world.

The positive or negative sign of the net international investment position describing the ratio between the resources of the country and its debts against other states reflects the status of the country as "net creditor" or "net debtor" that plays the important role in the development of economic policy of the state (the development and implementation of economic adjustment programs and the definition of the financing requirement for these programs).

The calculation of the net international investment position allows estimating the major macroeconomic parameter - national wealth, whose size is defined by adding the sizes of the net international investment position to the 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,  
                  GDP   - 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 concentration,  
                   $x_i$  - volume of exports (imports) of the good "i" or export (import) to (from) the country (ies) "i",  
                  X - the total volume of exports or 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 some of the countries (types of products) in the total volume.