



**Balance of Payments
of the
Kyrgyz Republic**

2008

June 2009

Bishkek

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Balance of Payments of the Kyrgyz Republic

"Balance of payments of the Kyrgyz Republic" is issued by the National Bank of the Kyrgyz Republic. This document reflects last tendencies in external sector development and shows statistical data on the balance of payments, external trade, international reserves, external debt and international investment position, as well as construction methods of balance of payments and informational database. This document is published 4 times a year - in January, May, July and October and has 3 language versions: Kyrgyz, Russian and English.

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Annotation symbols and notes:

- ... means the absence of data;
- means, that indicators/ratios are equal to 0 (zero) or insignificant;
- is set between years or months (e.g., 1994-1996 or January-June) and means, that all years and months are covered by the shown dates.

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Dear readers!

The National Bank of the Kyrgyz Republic draws your attention to the fact that private external debt data were reconsidered in 2004-2008, while the data on foreign investments for 2008 are preliminary. The data on trade, services, and transfers were also reconsidered.

List of Abbreviations

ADB	Asian Development Bank
CB	Commercial Banks
CIF	cost, insurance, freight
CIS	Commonwealth of Independent Countries
EBRD	European Bank for Reconstruction and Development
FMSRS KR	Financial Market Supervision and Regulation Service of the Kyrgyz Republic
FOB	free on board
GDP	Gross Domestic Product
GED	Gross External Debt
IDB	Islamic Development Bank
IFAD	International Fund for Agricultural Development
IIP	International Investment Position
IMF	International Monetary Fund
ITRS	International Transactions Reporting System
KR	Kyrgyz Republic
MA	Monetary Authorities
MF KR	Ministry of Finance of the Kyrgyz Republic
MFA KR	Ministry of Foreign Affairs of the Kyrgyz Republic
MT&C KR	Ministry of Transport and Communications of the Kyrgyz Republic
NBKR	National Bank of the Kyrgyz Republic
NDF	Nordic Development Fund
NEER	Nominal Effective Exchange Rate
Non-CIS	Non-CIS Countries
NSC	National Statistics Committee of the Kyrgyz Republic
OPEK	Organization of Petroleum Exporting Countries
PED	Public External Debt
REER	Real Effective Exchange Rate
SITC	Standard International Trade Classification
TED	Total External Debt
UAE	the United Arab Emirates
USA	the United States of America
VB	valuable security
WB	World Bank

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1. BALANCE OF PAYMENTS TRENDS

In 2008, the balance of payments of the Kyrgyz Republic formed under conditions of an external economic situation changing on impact of a world financial crisis.

The **current account deficit** was 12.5 percent of GDP. The negative trade balance predetermined the current account deficit at the rate of US\$ 630.8 million.

According to the outcome of 2008, the **foreign trade turnover**¹ of the republic reached a level of US\$ 5 600.5 million (increased by 41.7 percent in comparison with this index in 2007) due to growth of both import and export of goods.

The **trade balance** for 2008 formed with the deficit equal to US\$ 1 906.6 million. The negative balance increased 1.5 times, while a trade gap was US\$ 1 275.8 million in the past year. According to the outcome of 2008, it should be noted that the negative trade balance with the CIS countries reached the value US\$ 1 058.4 million, having thus exceeded 1.6 times the index of 2007. The negative trade balance with the non-CIS countries developed at the level of US\$ 848.2 million and exceeded the index of 2007 by 39.3 percent.

Export of goods at FOB prices developed in the volume of US\$ 1 846.9 million in 2008, having increased against 2007 by 39.3 percent. Thus, an increase in export of the basic group of goods developed due to growth of prices by 29.0 percent and the volume by 21.6 percent. Growth of export of energy resources, in particular, the 3.9 times increase in the volume of re-export of mineral oil to the CIS countries was a distinction of the reporting period.

Import of goods at FOB prices is estimated at US\$ 3 753.5 million, corresponding to its increase by 43.6 percent in comparison with 2007. The shares of CIS and non-CIS countries in the total volume of imports were 54.0 and 46.0 percent, accordingly.

The **balance of international services** for 2008 was negative and equal to US\$ 97.7 million compared to the positive balance of US\$ 79.9 million in 2007. Thus, export of services increased by 30.9 percent, and import of services increased 1.6 times.

The positive balance of the item “**Current Transfers**” was US\$1 476.7 million, having thus exceeded the index of 2007 by 44.7 percent. The basic share in the total volume of current transfers was that of remittances of labor migrants, whose net inflow for the reporting year increased 1.5 times.

The balance of the **capital and financial account** was negative of US\$ 6.7 million in the reporting period, whereas the similar 2007 index developed as positive of US\$ 266.4 million.

According to the outcome of 2008, the balance of the **financial account** developed positive of US\$ 38.2 million and decreased by 88.8 percent in comparison with 2007. The positive balance of the item “**Direct Investment**” was US\$ 232.4 million in the reporting period and it is by 11.7 percent more than the balance of this item in 2007.

The volume of gross international reserves was US\$ 1224.6 million at the end of the reporting period. The ratio of cover of import of goods and services by gold and foreign exchange reserves was 3.5 months.

¹ Hereinafter the external trade data are given as adjusted to NSC and NBKR estimates.

**Table 3. The Balance of Payments of the Kyrgyz Republic
(analytic presentation)***(in millions of US dollars)*

	2004	2005	2006	2007	2008
Current Account	28,4	-38,4	-287,2	-227,7	-630,8
Goods and services	-184,3	-450,5	-968,5	-1195,9	-2004,3
Trade balance*	-170,6	-418,7	-886,5	-1275,8	-1906,6
Exports (f. o. b)	733,2	686,8	906,0	1337,8	1846,9
CIS	277,6	305,3	476,1	753,9	967,1
Non-CIS countries	455,5	381,5	429,9	583,9	879,9
Imports (f. o. b)	903,8	1105,5	1792,4	2613,6	3753,5
CIS	554,4	641,0	925,8	1420,7	2025,4
Non-CIS countries	349,4	464,5	866,6	1192,9	1728,1
Balance of services	-13,7	-31,8	-82,0	79,9	-97,7
Rendered services	209,8	259,4	378,7	684,8	896,1
Received services	-223,5	-291,3	-460,8	-604,8	-993,8
Income	-102,2	-88,2	-48,2	-52,4	-103,2
Direct investment income	-57,6	-36,0	-39,8	-39,5	-73,9
Portfolio investment income	0,1	—	0,1	0,2	0,5
Other investment income	-30,5	-31,8	15,8	7,7	-7,5
Interest in loans (schedule)	-36,3	-36,2	-19,9	-25,7	-30,9
Other investment income	5,7	4,4	35,6	33,4	23,4
Compensation of employees	-14,2	-20,4	-24,2	-20,8	-22,3
Current transfers	314,9	500,3	729,5	1020,5	1476,7
Capital and financial account	114,5	0,9	285,9	266,4	-6,7
Capital account	-19,9	-20,5	-43,9	-74,9	-44,9
Capital transfers	-19,9	-20,5	-43,9	-74,9	-44,9
Financial account	134,4	21,5	329,7	341,2	38,2
Direct investment**	131,5	42,6	182,0	208,1	232,4
Portfolio investment	-9,5	2,3	-3,0	-17,7	-25,6
Financial derivatives	-20,5	—	—	—	—
Other investment	32,8	-23,4	150,7	150,9	-168,6
Assets (- accretion)	-35,8	-47,5	-24,0	19,5	-369,3
Banks	-63,2	-15,1	-17,0	37,7	-115,9
Other assets	27,4	-32,4	-7,0	-18,2	-253,4
Liabilities (+ accretion)	68,6	24,1	174,7	131,4	200,7
Banks	42,2	-11,9	-26,6	66,6	48,4
Loans	49,3	18,4	68,6	51,4	33,3
General government	56,3	17,2	56,5	35,1	5,5
Disbursement	99,2	67,0	80,7	62,0	41,5
Amortization (schedule)	-42,9	-49,7	-24,2	-26,9	-36,0
Private sector	-7,0	1,2	12,1	16,4	27,8
Disbursement	15,8	10,0	25,2	40,4	52,3
Amortization (schedule)	-22,8	-8,8	-13,1	-24,0	-24,4
Other liabilities	-23,0	17,7	132,7	13,3	119,0
Net errors and omissions	-24,2	66,6	185,1	268,7	721,4
Overall balance	118,7	29,1	183,7	307,3	83,8
Financing	-118,7	-29,1	-183,7	-307,3	-83,8
NBKR reserves	-160,6	-80,5	-169,9	-306,8	-121,3
IMF loans	-3,8	-12,5	-23,5	-20,7	18,7
Exceptional financing	45,7	63,9	9,7	20,1	18,7
Other financing	—	—	—	—	—

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

** including estimate of NBKR

2007				2008				
I	II	III	IV	I	II	III	IV	
-131,4	-65,7	63,5	-94,1	-281,5	-181,6	-47,9	-119,9	Current Account
-250,6	-306,4	-256,2	-382,6	-475,4	-574,4	-460,0	-494,4	Goods and services
-210,0	-306,1	-315,7	-444,0	-421,4	-517,1	-455,1	-513,0	Trade balance*
287,3	298,9	357,9	393,7	306,1	418,6	551,6	570,6	Exports (f. o. b)
129,5	173,7	213,8	237,0	160,9	232,0	327,1	247,1	CIS
157,9	125,2	144,1	156,7	145,2	186,6	224,5	323,6	Non-CIS countries
497,3	605,0	673,6	837,7	727,5	935,7	1006,8	1083,7	Imports (f. o. b)
302,0	320,2	355,1	443,4	417,5	512,9	584,6	510,4	CIS
195,3	284,8	318,5	394,3	310,0	422,7	422,2	573,2	Non-CIS countries
-40,6	-0,3	59,5	61,4	-54,1	-57,4	-4,9	18,6	Balance of services
95,8	146,6	219,7	222,5	141,9	193,9	249,2	311,0	Rendered services
-136,5	-147,0	-160,2	-161,2	-195,9	-251,3	-254,1	-292,5	Received services
-30,4	-8,0	-11,1	-2,8	-51,9	-15,2	-33,1	-3,0	Income
-28,8	-2,5	-11,8	3,5	-44,6	-7,3	-29,7	7,7	Direct investment income
0,1	—	—	0,2	0,3	—	—	0,2	Portfolio investment income
3,6	-0,2	5,5	-1,1	-2,3	-2,0	1,9	-5,1	Other investment income
-4,1	-7,3	-4,8	-9,5	-7,4	-9,2	-5,7	-8,5	Interest in loans (schedule)
7,7	7,1	10,3	8,3	5,1	7,2	7,6	3,4	Other investment income
-5,2	-5,3	-4,8	-5,4	-5,3	-5,8	-5,3	-5,9	Compensation of employees
149,6	248,7	330,8	291,3	245,9	408,0	445,2	377,6	Current transfers
69,8	105,9	10,9	79,7	44,3	68,8	-161,4	41,6	Capital and financial account
-29,3	-21,2	-9,2	-15,3	-5,7	1,8	-22,0	-19,0	Capital account
-29,3	-21,2	-9,2	-15,3	-5,7	1,8	-22,0	-19,0	Capital transfers
99,1	127,1	20,1	95,0	50,0	67,0	-139,4	60,6	Financial account
55,5	56,6	78,4	17,5	74,5	65,0	53,8	39,1	Direct investment**
-6,1	-7,2	-0,8	-3,6	-16,1	-4,2	19,6	-25,0	Portfolio investment
—	—	—	—	—	—	—	—	Financial derivatives
49,6	77,6	-57,5	81,1	-8,4	6,2	-212,8	46,4	Other investment
20,0	-28,6	-16,2	44,3	-10,7	-94,7	-178,4	-85,6	Assets (- accretion)
27,5	4,7	-19,4	24,9	7,1	-60,3	-8,3	-54,3	Banks
-7,5	-33,3	3,2	19,4	-17,7	-34,4	-170,1	-31,2	Other assets
29,7	106,2	-41,2	36,8	2,2	100,9	-34,4	132,0	Liabilities (+ accretion)
38,9	21,0	16,3	-9,6	-9,5	7,8	-39,4	89,5	Banks
20,2	13,9	12,7	4,6	11,4	21,7	13,9	-13,6	Loans
7,1	10,8	11,2	5,9	2,7	7,5	3,8	-8,6	General government
10,0	20,6	16,9	14,4	8,1	19,0	10,3	4,1	Disbursement
-2,8	-9,8	-5,7	-8,6	-5,3	-11,5	-6,5	-12,7	Amortization (schedule)
13,1	3,1	1,5	-1,2	8,7	14,2	10,1	-5,1	Private sector
16,8	13,0	6,2	4,4	13,0	17,1	18,8	3,3	Disbursement
-3,7	-10,0	-4,7	-5,6	-4,4	-3,0	-8,7	-8,4	Amortization (schedule)
-29,5	71,3	-70,2	41,8	0,4	71,4	-8,9	56,1	Other liabilities
66,9	60,0	33,2	108,6	152,8	179,5	330,8	58,3	Net errors and omissions
5,3	100,2	107,7	94,1	-84,5	66,8	121,5	-19,9	Overall balance
-5,3	-100,2	-107,7	-94,1	84,5	-66,8	-121,5	19,9	Financing
-1,8	-100,2	-106,1	-98,6	89,8	-86,1	-112,1	-12,8	NBKR reserves
-6,7	-4,7	-6,9	-2,4	-9,0	14,6	-10,8	23,9	IMF loans
3,2	4,7	5,3	6,8	3,7	4,8	1,4	8,8	Exceptional financing
—	—	—	—	—	—	—	—	Other financing

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

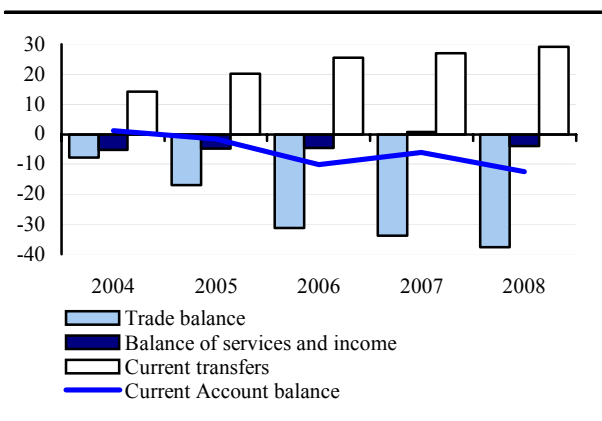
** including estimate of NBKR

2. CURRENT ACCOUNT

The current account developed negative and was US\$ 630.8 million, or 12.5 percent of GDP.

Chart 2.1: Current Account

in percent of GDP



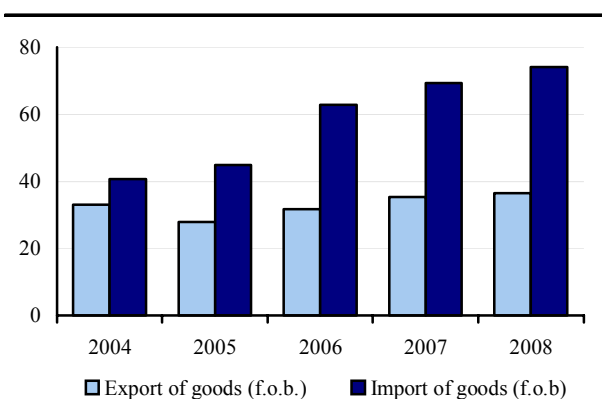
TRADE BALANCE

According to the outcome of 2008, the **foreign trade turnover**¹ of the republic reached the level of US\$ 5 600.5 million, having increased by 41.7 percent, in comparison with the index of 2007.

The **trade balance** for 2008 formed with the deficit of US\$ 1906.6 million. It indicates essential growth of the negative balance (1.5 times), while in the past year the trade gap was US\$1 275.8 million. It should be noted that the negative trade balance with the CIS

Chart 2.2: KR Trade Balance

in percent of GDP



¹ Hereinafter the external trade data are given as adjusted to NSC and NBKR estimates unless indicated otherwise. The data on import of goods are given at FOB prices.

countries increased considerably and reached, according to the outcome of 2008, the value of US\$ 1 058.4 million, and exceeded the 2007 index 1.6 times. The negative trade balance with the non-CIS countries developed at the level of US\$ 848.2 million and exceeded the index of 2007 by 39.3 percent.

Having increased by 38.1 percent against export of goods in 2007, the volume of **export of goods** at FOB prices formed US\$1 846.9 million in 2008. Thus, export in the basic group of goods developed due to growth of prices by 29.0 percent and the volume by 21.6 percent. The distinction of the reporting period was that of growth of export of energy resources, in particular, and growth of re-export of mineral oil to the CIS countries. As to export of gold in this item, its growth was observed to have more than doubled compared to 2007. The shares of CIS and non-CIS countries in the total volume of exports were 52.4 and 47.6 percent, accordingly.

Import of goods at FOB prices is estimated at US\$ 3 753.5 million indicating its growth by 43.6 percent against 2007. The shares of CIS and non-CIS countries in the total volume of imports were 54.0 and 46.0 percent, accordingly. The goods that had their impact on growth of import were those of mineral oil, natural gas, cast iron and cast iron products. Growth of the value of these goods largely speaks for a world price advance with regard to the energy resources. However a price index of import of basic goods increased by only 5.2 percent, while growth of the quantum index was 50.2 percent. This fact speaks for a multidirectional price behavior in a pattern of import of basic goods, in particular, a significant reduction of prices, and sharp growth of the volume of imports of such goods, as electric linear telephone or cable devices, trucks and special cars against a background of a rise in prices of energy resources.

FOREIGN TRADE PATTERN

The index of openness of the economy, defining a ratio of the commodity turnover to GDP reached the level of 110.7 percent in 2008. Growth of this index

indicates strengthening foreign economic relations of the country and expanding integration of Kyrgyzstan into the world economy.

Table 2.1: Openness of economics

	2004	2005	2006	2007	2008
Export of goods, in million USD	733,2	686,8	906,0	1337,8	1846,9
Import of goods (f.o.b.), in million USD	903,8	1105,5	1792,4	2613,6	3753,5
Openness, percentage	73,8	72,8	94,7	104,8	110,7

A commodity concentration² of export in 2008 increased to the level of 32.7 percent, while in 2007 this index was 24.6 percent. The commodity concentration of import also increased - from 15.9 percent to 18.6 percent. The increase in the value of this index indicates the reduction of a commodity diversification of export-import transactions.

Table 2.2: Commodity concentration of trade*
(in percentage)

	2004	2005	2006	2007	2008
Export of goods	41,7	36,4	29,2	24,6	32,7
Import of goods	14,5	15,7	17,3	15,9	18,6

* excluding estimates of NBKR and NSC. Since 2008 the data on imports by "shuttle traders" have been included

EXPORT PATTERN³

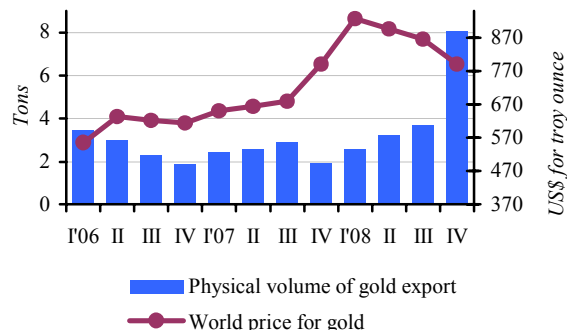
Deliveries of gold in the export pattern of the Kyrgyz Republic increased in the year under review 2.1 times, amounting to US\$ 463.5 million and increasing the physical indicator by 78.3 percent as compared to 2007. In terms of the volume of exports of gold, sharp growth was observed in the fourth quarter of 2008, when quantities of gold to be delivered increased to 8.1 tons, while in the first quarter only 2.6 tons of this precious metal was directed for export. The opposite tendency was observed with regard to the world price of gold: in the first quarter of 2008 its price decreased from US\$ 927.0 for the Troy ounce to US\$ 791.3 in the fourth quarter. As a whole for 2008, the average world price of gold exceeded the 2007 index by 24.9 percent. Thus, in 2008 the value of export of gold to the non-CIS countries formed on impact of a price

² The calculation formula is given in Annex III.

³ Hereinafter the external trade data are given as unadjusted to NSC and NBKR estimates. Starting from 2008, the data are given as adjusted to shuttle trade. The data on import are given at CIF prices.

factor, as well as on impact of the factor of growth of physical quantities to be delivered and it was connected with the increase in gold mining at gold ore deposits of the country.

Chart 2.3: Dynamics of gold and world price for it



Export, excluding gold, grew by 29.6 percent. Growth of its cost was observed with regard to all of the items of a functional distribution, except for the investment goods. Most significant growth of export was observed in the reporting period relative to raw material (the deliveries grew 2.1 times in comparison with 2007), energy resources (by 50.2 percent) and the intermediate goods (by 48.9 percent). Various inorganic chemicals were the basic goods, which affected growth of export of raw material. By virtue of increased re-export of mineral oil to the CIS countries, the deliveries of energy resources increased in the year of account. With regard to the group of intermediate goods, the increase was registered in the deliveries of gold, silver, and fabric woven from artificial textile raw material.

In the export pattern by SITC sections, the reduction was observed in the reporting period in the share of food products, drinks and tobacco, raw material, industrial goods, machines and transport, as well as various end products. Growth of export of chemicals showed the highest rates and it was reflected in the increase in the share of this commodity group in the total volume of exports – from 2.2 up to 8.0 percent. The insignificant increase in the share (by 0.9 percentage points) was noted with respect to a category of mineral fuel.

Table 2.3: Distribution of goods export in accordance with SITS*(in percentage to the total)*

	2004	2005	2006	2007	2008
Total	100,0	100,0	100,0	100,0	100,0
Foodstuffs and cattle	8,7	8,4	11,4	12,3	9,6
Drinks and tobacco	2,3	2,8	1,6	1,4	1,2
Raw materials excluding fuel	10,8	11,3	9,4	7,1	4,6
Mineral fuel	11,3	11,7	18,7	24,7	25,6
Animal and vegetable oils	—	—	—	—	—
Chemical substances	3,1	2,2	1,6	2,2	8,0
Industrial production	10,9	12,8	12,1	13,1	8,7
Cars and transportation	7,2	7,6	9,4	9,9	5,7
Various finished products	5,9	8,9	9,7	9,5	8,3
Other products	40,0	34,3	25,9	19,8	28,2

IMPORT PATTERN

The analysis of the import pattern by SITC sections shows that the basic category of goods showed the reduction in their share in the total volume of imports. The increase in the share was observed with regard to only machines and transport equipment, as well as various end products. Mineral fuel remains, as before, the largest commodity group – 29.4 percent of the total volume of imports of goods fell on its share in 2008.

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

	2004	2005	2006	2007	2008
Total	100,0	100,0	100,0	100,0	100,0
Foodstuffs and cattle	8,6	10,4	11,0	11,6	9,8
Drinks and tobacco	3,7	3,8	2,7	2,9	2,3
Raw materials excluding fuel	3,2	3,3	2,7	3,1	2,2
Mineral fuel	27,2	28,5	29,2	30,6	29,4
Animal and vegetable oils	1,2	0,8	0,7	0,9	0,9
Chemical substances	14,6	14,3	10,4	10,9	8,1
Industrial production	16,0	14,7	13,8	14,7	12,6
Cars and transportation	19,1	18,1	23,7	20,3	26,6
Various finished products	6,3	6,0	5,7	5,0	7,8
Other products	—	0,1	0,1	0,1	0,2

Having increased by 61.8 percent in comparison with its volume one year earlier, the total value of import of mineral fuel was US\$1 197.7 million in 2008. Most significant growth was observed in imports of coal (by 85.6 percent in comparison with 2007) and mineral oil (by 64.3 percent). The deliveries of kerosene

(more than twice) increased noticeably and totaled US\$ 470.1 million in terms of value, having thus provided for 39.3 percent of imports of mineral fuel in 2008.

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

	2004	2005	2006	2007	2008
Total	256,3	313,7	502,1	740,4	1 197,7
Oil and oil products	203,2	262,6	439,8	644,5	1 059,2
Gasoline	85,3	104,9	142,2	218,2	334,8
Kerosene	73,5	104,9	218,2	227,5	470,1
Diesel fuel	33,6	42,3	61,0	140,5	141,4
Natural gas	32,8	30,4	41,0	75,2	105,7
Electro-energy	0,2	0,0	0,0	0,0	0,0
Coal	16,3	15,1	15,6	13,8	25,6
Other fuel	3,7	5,6	5,7	6,9	7,3

The function-specific analysis of the 2008 import pattern indicates growth with regard to all of the items. The largest items were those of consumer goods (33.6 percent of the total volume of imports), energy resources (29.4 percent), and the intermediate goods (19.3 percent).

Medicines, grain products, wheat flour, coffee, footwear, meat and meat products, vegetables and fruits, and vegetable oil were the basic goods, which significantly contributed to growth of deliveries of consumer goods. As noted earlier, with regard to energy resources significant growth was observed in the case of mineral oil and coal. Growth of import of intermediate goods was predetermined by the increased deliveries of fabric woven from artificial textile raw material, base metal products, coloring and tanning agents, Portland cement, and metal scrap.

FOREIGN TRADE WITH BASIC PARTNER COUNTRIES

Developments in a geographical concentration ratio of export and import of goods, which characterize the country's diversification of foreign trade operations, display growth of concentration of export by 1.7 percentage points in 2008 in comparison with the 2007 ratio, and the reduction of concentration of import by 2.5 percentage points. A breakdown by groups of countries indicated the reduction of concentration of export to the CIS countries by 1.5 percentage points, with growth by 6.8 percentage

points observed with reference to the non-CIS countries. Regarding import of goods, high concentration of import from the CIS countries was 70.9 percent as against 68.1 percent in 2007. Concentration of import from the non-CIS countries developed at the level of 44.3 percent in 2008, being by 1.3 percentage points more than in 2007.

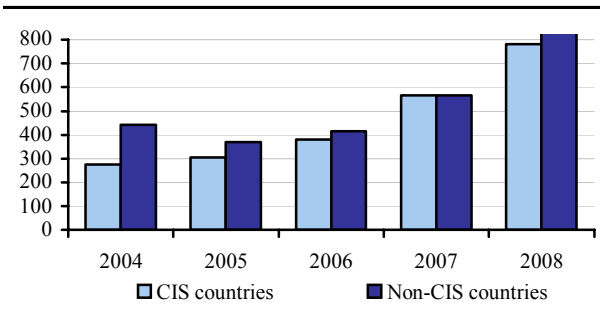
Table 2.6: Geographic trade concentration
(in percentage)

	2004	2005	2006	2007	2008
Export	38,7	39,0	40,4	37,1	38,8
CIS	60,0	59,4	59,9	57,2	55,7
Non-CIS countries	50,5	51,5	54,5	47,3	54,1
Import	40,4	40,5	43,2	45,8	43,2
CIS	62,1	62,3	69,3	68,1	70,9
Non-CIS countries	32,8	33,2	38,6	43,0	44,3

When analyzing export of goods broken down by groups of countries, growth was observed in the case of both the CIS countries (by 37.7 percent), and the non-CIS countries (by 51.8 percent). The shares of CIS and non-CIS countries formed 52.4 and 47.6 percent, accordingly.

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

in million USD

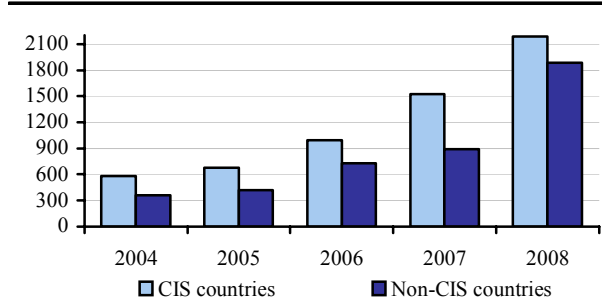


Significant growth was observed in the import deliveries of goods from the non-CIS countries. With reference to the given group of countries, the value of imports increased 2.1 times speaking for, first of all, an improvement in quality of the foreign trade statistics. Growth was observed in the reporting period in imports from the CIS countries - by 43.5 percent.

According to the outcome of 2008, the trade balance by regions developed negative with all of the countries, except for Uzbekistan, Afghanistan, the UAE, and Switzerland.

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

in million USD



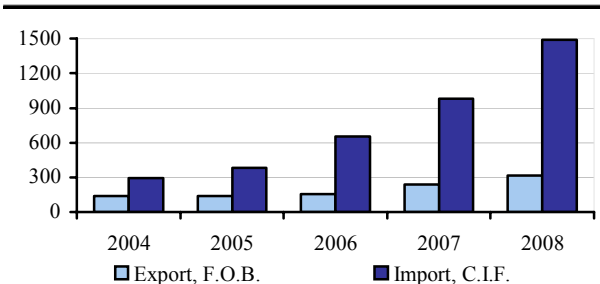
Russia, Kazakhstan, Uzbekistan, China, Switzerland, Germany, Turkey, and USA were the basic trading partners of the Kyrgyz Republic in the foreign trade operations.

Table 2.7: Geographic distribution of external trade of the Kyrgyz Republic in 2008

	Export	Import	Trade	Trade turnover	% of total
	(F.O.B.)	(C.I.F.)	balance		
in million USD					
Total	1642,1	4072,4	-2430,3	5714,6	100,0
CIS countries	781,1	2186,9	-1405,8	2967,9	51,9
Russia	316,5	1492,2	-1 175,6	1 808,7	31,7
Kazakhstan	184,1	376,6	-192,5	560,7	9,8
Uzbekistan	232,5	160,1	72,4	392,5	6,9
Asia	209,5	1095,4	-885,9	1304,9	22,8
China	44,4	728,2	-683,8	772,6	13,5
Afghanistan	48,0	0,6	47,5	48,6	0,9
Turkey	44,9	91,1	-46,3	136,0	2,4
Korea	1,0	83,2	-82,2	84,2	1,5
UAE	50,7	12,0	38,7	62,7	1,1
Europe	645,9	603,3	42,6	1249,2	21,9
Switzerland	440,5	8,8	431,7	449,2	7,9
Germany	17,7	335,9	-318,2	353,5	6,2
Netherlands	0,9	41,8	-40,9	42,7	0,7
America	5,3	168,4	-163,2	173,7	3,0
USA	4,3	119,8	-115,5	124,1	2,2
Canada	0,9	30,8	-29,9	31,7	0,6

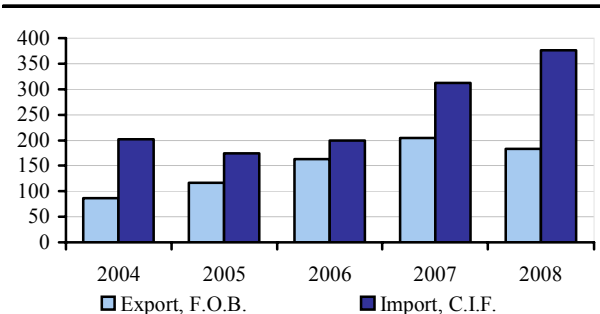
The volume of sales with **Russia**, the major and largest partner of the Kyrgyz Republic, increased by 49.1 percent in 2008 and was characterized by a significant import surplus.

In 2008, export of goods to Russia grew by 34.9 percent and was US\$316.5 million, while growth of import developed at the level of 52.5 percent, and was US\$ 1492.2 million in terms of value.

Chart 2.6: Trade balance with Russia*in million USD*

The pattern of import from Russia is characterized by a domination of the group of energy resources, whose share was 67.1 percent in 2008. The traditional goods exported to Russia were clothes and accessories, vegetables and fruits, jet fuel for re-export, as well as glass.

The volume of sales with **Kazakhstan** increased by 8.5 percent in 2008 and was US\$ 560.7 million in value terms. The trade balance with Kazakhstan remained negative and was US\$ 192.5 million.

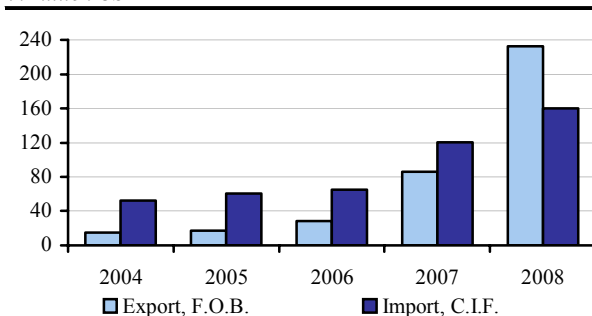
Chart 2.7: Trade balance with Kazakhstan*in million USD*

In the functional structure of export to Kazakhstan, the significant reduction was observed with respect to the deliveries of raw material (by 79.4 percent) and consumer goods (by 16.8 percent). In 2008 a volume contraction of export of raw material was due to the reduction of deliveries of chemicals, while export of consumer goods - due to a decrease in the deliveries of drinks and tobacco, vegetable oils, sugar, and honey.

In the functional structure of import from Kazakhstan, the largest share was that of raw material, which, based on the outcome of 2008, was 33.6 percent, and in terms of value this index amounted to US\$ 126.4 million. Growth of this index was affected

by the increased demand for metal scrap, asbestos, stone, sand and gravel from Kyrgyz residents. The consumer goods from Kazakhstan, whose import in the reporting period increased by 42.4 percent, were in great demand as well. The deliveries of flour, soft drinks and cigarettes increased in the given functional group of goods.

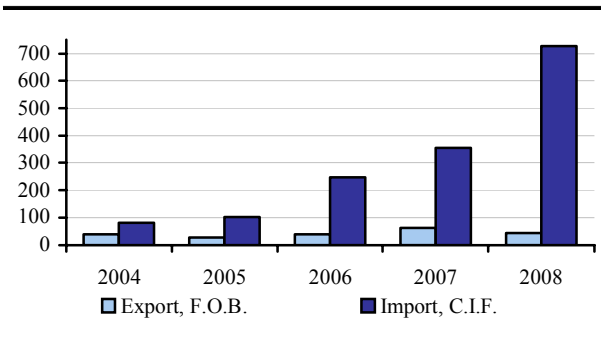
The volume of sales of Kyrgyzstan with **Uzbekistan** increased in the year of account by 90.1 percent against 2007 and was US\$ 392.5 million in terms of value.

Chart 2.8: Trade balance with Uzbekistan*in million USD*

In 2008, significant growth was observed in the volume of export to Uzbekistan, which was US\$ 232.5 million, having thus exceeded the similar base year index 2.7 times. Growth was due to re-export of jet fuel for Uzbek airlines. Growth was also observed in the reporting period with regard to the deliveries of various industrial goods, food products, and incandescent lamps.

Growth was also observed in the volume of import deliveries from Uzbekistan. The value of imports increased by 32.5 percent and was US\$160.1 million in 2008. The basic share in the pattern of import operations from Uzbekistan was that of energy resources, namely, natural gas, whose volume of imports was US\$105.6 million and exceeded the similar index of the previous year 1.4 times.

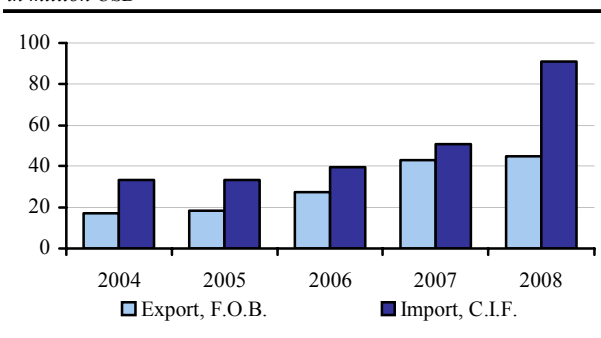
Having exceeded the index of 2007 by 85.1 percent, the volume of foreign trade operations with **China** was US\$772.6 million in 2008. The trade gap totaled US\$ 683.8 million and widened 2.3 times. This growth was caused by dynamic growth of import operations with China totaling US\$ 728.2 million.

Chart 2.9: Trade balance with China*in million USD*

The pattern of import operations was presented by such basic goods, as clothes and accessories, footwear, textile fabrics, manual and machine tools, construction machines and equipment, telecommunication devices and equipment, and furniture.

Export to China was US\$ 44.4 million and decreased by 28.3 percent in 2008 compared with the similar previous year index. The principal factor of the decrease in this index was that of the sharp reduction of deliveries in this country of investment goods, as well as the intermediate goods. Unlike 2007, in the year of account there was no export of earlier imported specific cars and loading equipment in the structure of investment goods, having thus caused the reduction of rates of growth in this commodity category. Except for this, the reduction of export of aluminum and metal scrap was noted in 2008 in the structure of intermediate goods.

According to the outcome of 2008, due to the import surplus, the negative balance of foreign trade with **Turkey** increased 5.8 times and was US\$ 46.3 million. The volume of export to Turkey increased by 4.4 percent and totaled US\$ 44.9 million. Growth of

Chart 2.10: Trade balance with Turkey*in million USD*

export was ensured by growth of deliveries of energy resources (by 94.1 percent) and consumer goods (by 70.4 percent). Import from Turkey in 2008 was, basically, presented by the consumer and intermediate goods.

Switzerland is the large partner of Kyrgyzstan in export operations. In trade with Switzerland, export showed an upward tendency – the increase by 94.8 percent – and its volume was US\$ 440.5 million according to the outcome of 2008. The basic export item of this country is that of gold, whose deliveries increased by 94.3 percent in the year of account.

Compared to 2007, significant growth was observed in the year of account in the commodity turnover with **Germany** - from US\$ 60.6 million in 2007 to US\$ 353.5 million in 2008. The increase in the commodity turnover was provided by significant growth of import of cars that speaks for not only growth of the physical quantity to be delivered, and due to, mainly, the improvement of quality of the foreign trade statistics.

The trade balance with USA developed negative of US\$ 115.5 million, with the commodity turnover increased by 24.3 percent. Export increased by 6.1 percent and was US\$ 4.3 million. The basic item in the functional structure of export to USA was that of “Intermediate Goods”. Import from USA increased by 25.1 percent and was US\$ 119.8 million in terms of value. The import deliveries from this country were basically presented by such commodity groups, as meat and meat products, medicines, machines and transport equipment.

REAL EFFECTIVE EXCHANGE RATE

The index of the real effective exchange rate (REER) was 110.3 at the end of 2008 and in comparison with the corresponding index of 2007 increased by 7.5 percent. In this regard, the REER of the Som, calculated vis-a-vis the basic trading partners from among the CIS countries, increased by 6.0 percent, and with regard to the non-CIS countries - by 5.0 percent.

In spite of the decrease in the rate of the Som vis-a-vis the majority of currencies of basic trading partner countries, the lower rate of inflation in the partner countries became the determinant factor in REER formation.

For instance, compared with December 2007, inflation was 20.0 percent in the Kyrgyz Republic in December 2008. Inflation in the partner countries from among the CIS countries was 14.7 percent in December 2008 in comparison with December 2007, with the partner countries from the group of non-CIS countries displaying deflation at the level of 2.0 percent.

In the reporting period the decrease in the nominal bilateral exchange rate of the Som was observed vis-a-vis the majority of currencies of trading partner countries, in particular, relative to the Kazakh tenge - by 11.2 percent, to the Chinese Yuan - by 17.3 percent, to the Euro - by 3.4 percent, and to the US dollar - by 11.1 percent. At the same time, the Som was also noted to appreciate with relation to some currencies of trading partner countries. For instance, one could note an appreciation of the Som with regard to the Russian ruble by 1.6 percent.

As a result, on impact of the decrease in the nominal bilateral exchange rate of the Som vis-a-vis the majority of currencies of trading partner countries, the general index of the nominal effective exchange rate (NEER) was 127.9 at the end of 2008 and decreased by 3.7 percent in comparison with the corresponding index of 2007.

Despite an adverse dynamics of the REER index in 2008, the volume of export⁴ of the Kyrgyz Republic increased by 7.9 percent.

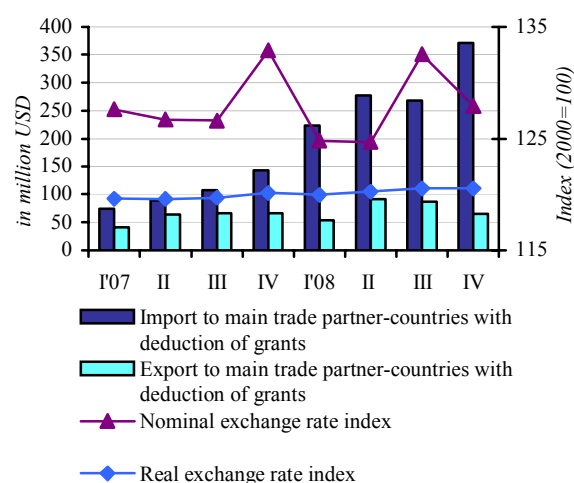
Concerning the export pattern, growth was observed in the volume of deliveries of inorganic chemicals – 3.4 times, vegetables and fruits - by 22.1 percent, clothes - by 25.5 percent, etc. Alongside with growth, the decrease was observed in the volume of export deliveries of cement by 9.3 percent, rolled glass - by 30.2 percent, cotton - by 28.0 percent, dairy products - by 16.8 percent, and incandescent lamps - by 17.1 percent.

Concurrently with the increase in the volumes of export, the volume of import deliveries was also observed to grow. The volume of imports⁵ to the

⁴ Calculated as based on an export sampling on specific commodity items, whose share is 61.8 percent of the total volume of exports.

⁵ Calculated as based on the import sampling on specific commodity items, whose share is 64.6 percent of the total volume of imports.

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



Kyrgyz Republic increased by 52.6 percent in 2008.

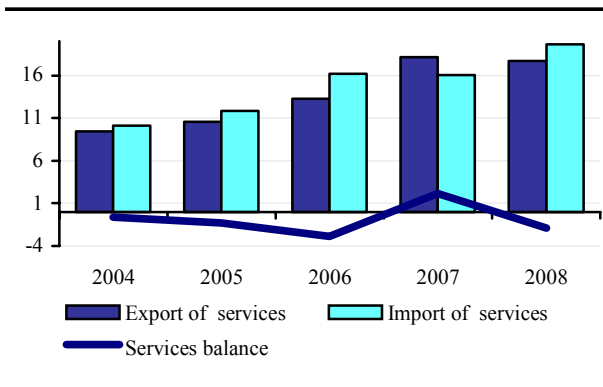
The import pattern displayed growth of the volume of receipts of mineral oil by 10.6 percent, cast iron and steel - by 32.8 percent, fabrics - three times, communication devices - 18.8 times, inorganic chemicals - by 11.6 percent, etc., with the decrease in the volume of imports of medicines by 4.9 percent, grain - by 15.3 percent, and sugar - by 12.8 percent, etc.

BALANCE OF INTERNATIONAL SERVICES

The balance of international services developed for 2008 as negative of US\$ 97.7 million while being positive of US\$ 79.9 million in 2007. Thus, export of services increased by 30.9 percent, and import of services – 1.6 times.

According to the outcome of 2008, the total volume of services rendered to non-residents was US\$ 896.1 million (17.7 percent of GDP). Export of services to the CIS countries increased by 44.5 percent and totaled US\$ 636.4 million, while to the non-CIS countries - by 6.2 percent, totaling US\$ 259.7 million in comparison with 2007. The largest volume of services exported by the republic in 2008 (84.2 percent of the total volume of exports) as well as in 2007 fell on such items as “Travels”, “Transportation Services” and “Business Services”, whose total cost was US\$ 754.6 million.

Chart 2.12: Balance of International services
in percent of GDP



In 2008, the share of “Travels” was 57.4 percent of the total volume of exports of the country. Compared to 2007, this item increased in the reporting period by 48.7 percent and totaled US\$ 514.5 million.

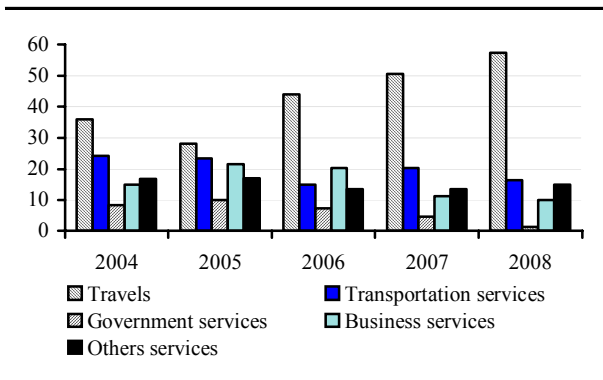
Export of “Transportation Services” in 2008 was US\$ 146.4 million corresponding to 16.3 percent in the total volume of exports. The increase in this item made US\$ 7.1 million as compared to the base period.

The value of exports of business services in 2008 increased relative to 2007 by 10.4 percent and was US\$ 93.7 million. The share of business services was 10.5 percent of the total volume of services rendered to the non-residents.

Compared to the base period, substantial growth of export proceeds was observed in the reporting period with regard to the “Financial Services” (3.7 times), though the contribution of this item to total exports of services was insignificant (1.5 percent).

Export of “Governmental Services” decreased in 2008 from US\$ 30.7 million to US\$ 11.6 million speaking for the reduction of a financing of official

Chart 2.13: Structure of Export services
percent of export



representative offices of our country in other countries.

Having increased by 64.3 percent in comparison with 2007, the volume of imports of services made US\$ 993.8 million for the reporting period. The transportation services, the services connected with travels of Kyrgyz citizens abroad, and the business services were still the most significant components in the import pattern of services.

Growth of import in the reporting period is connected with growth in the item “Transportation Services”, which increased from US\$ 337.1 million to US\$ 488.7 million. Growth was observed in the structure of transportation services, namely, the railway, air and motor transportation services, whose rates of growth were 55.3 percent, 9.3 percent and 51.1 percent, accordingly.

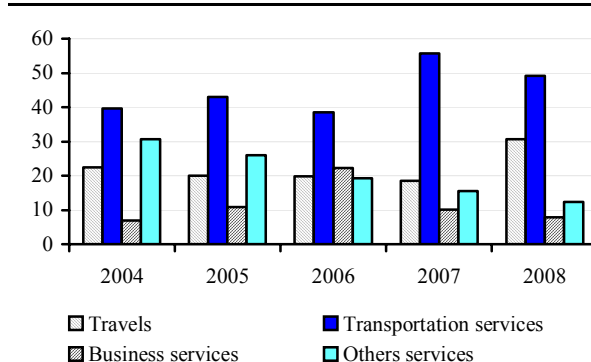
Expenses of residents abroad classified as “Travels” totaled US\$ 304.4 million in 2008 and increased 2.7 times compared to 2007 as a result of growth of a number of those leaving for abroad.

The “Business Services” were rendered in the amount of US\$ 99.5 million in the reporting period and it is 1.2 times more than in the base period.

The “Communication Services” were rendered to the residents of our country in the amount of US\$ 12.6 million. This index increased in the reporting period by US\$ 5.2 million.

Proceeding from the outcome of 2008, the decrease in the import pattern of services was observed in the item “Construction Services” - by 11.3 percent as estimated at US\$ 10.5 million.

Chart 2.14: Structure of Import services
percent of import



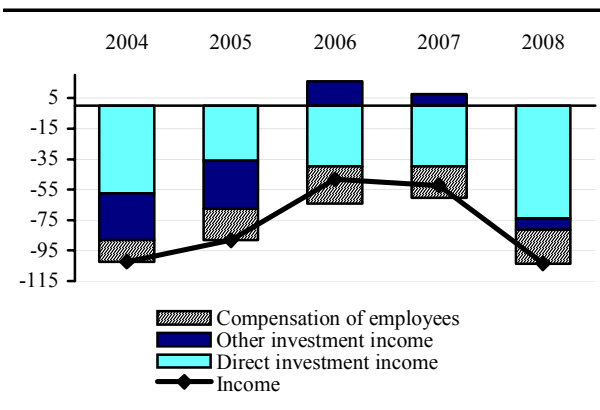
INCOME

According to the outcome of 2008, the balance of income developed negative of US\$ 103.2 million, twice exceeding the similar index of 2007. Substantial growth is caused by growth of the negative balance of income from direct investment, whose volume was US\$ 73.9 million. The increase in income of non-residents resulted from growth of reinvested profit earned by direct foreign investors, and the increase in interest payments on liabilities earlier assumed from direct investors. It should be noted at the same time that reinvested profit earned by the direct foreign investors was again invested in the domestic economy in the form of direct foreign investments.

The item “Income from Other Investment” developed with the negative balance of US\$ 7.5 million, while the similar index of 2007 was positive of US\$ 7.7 million. The negative developments in this item are connected with the increased interest payments on the earlier received loans, both public and private, by 9.3 and 48.4 percent, accordingly. Income classified under the item “Income from Other Investment” also decreased in the reporting year – by 30.1 percent.

Chart 2.15: Income balance

in million USD



For 2008, as before, the balance of the item “Compensation of Employees” developed negative of US\$22.3 million and it is by 7.5 percent more than the similar index of 2007.

TRANSFERS

The balance of current transfers for 2008 developed as positive of US\$1 476.7 million, having thus exceeded the index of 2007 by 44.7 percent. In the account of current transfers, the basic share was still

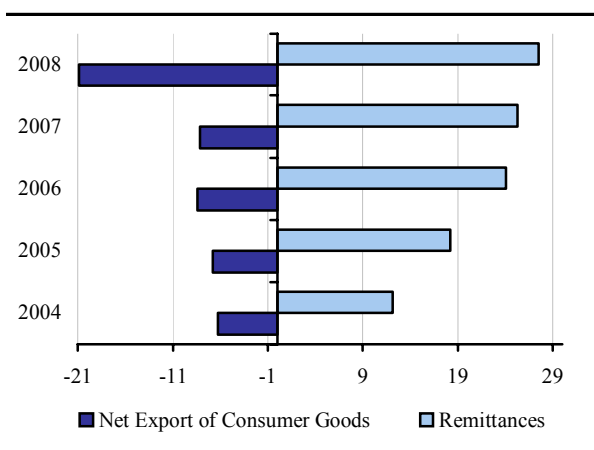
that of **remittances of labor migrants**, whose net inflow increased 1.5 times during the reporting year.

The largest share in the total inflow of remittances of labor migrants was that of remittances through money transmitting systems⁶ (82.0 percent). For the reporting period, the net inflow of remittances through the money transfer systems grew 1.8 times in comparison with 2007, with the geographical structure of remittances remaining stable. For instance, the outcome of 2008 showed that the basic share of remittances came from the Russian Federation (92.4 percent), USA (5.1 percent) and Kazakhstan (2.3 percent). The remittances from the Kyrgyz Republic were basically directed to the Russian Federation (92.9 percent), Kazakhstan (3.8 percent), and USA (2.5 percent).

It should be noted that according to the outcome of 2008 the balance of remittances still covered net export of consumer goods, which in turn developed with the deficit of US\$1 057.1 million.

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

in percent of GDP



The net inflow of **official transfers** was US\$ 45.9 million in 2008, being by 48.4 percent more than the index of the previous year. This growth was mainly due to the 62.7 percent increase in the volume of cash grants received by the public sector.

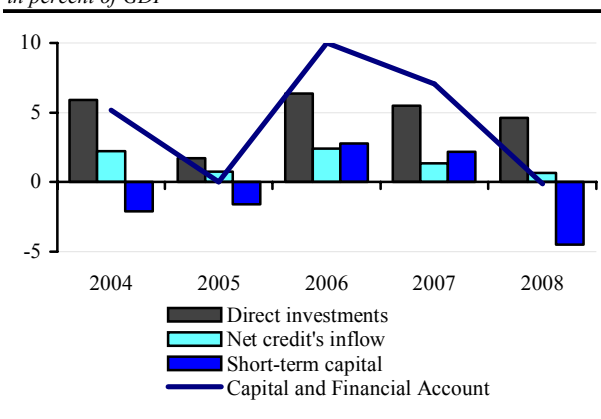
⁶ Anelik, Blizko, Contact, Migom, Money Gram, Western Union, Unistream, Zolotaya Korona, Leader, Sibkontakt, Bystraya Pochta, Allyur and other money transfer systems and transfers via the State Enterprise “Kyrgyz Pochtasy”; excluding the NBKR adjustment.

3. CAPITAL AND FINANCIAL ACCOUNT

The deficit of the **capital account** developed at the rate of US\$ 44.9 million in 2008, having decreased by 40.0 percent compared to the similar index of 2007, which fact was predetermined by the reduction of the negative balance of the item “Transfers of Migrants”.

Chart 3.1: Capital and Financial Account

in percent of GDP



FINANCIAL ACCOUNT

According to the outcome of 2008, the balance of the financial account developed positive of US\$ 38.2 million and decreased against 2007 by 88.8 percent. Despite growth of receipts of direct investments, the negative balance that developed in the item “Other Investment” played its determinant role in the significant reduction of the positive balance of the financial account.

The positive balance of **direct investments** was US\$ 232.4 million in the reporting period and it is by 11.7 percent more than in 2007. Growth was provided by the 61.3 percent increase in reinvested profit and growth of investments in other capital by 2.7 percent.

Considering the breakdown **by types of economic activities**, compared to 2007, the reporting period displayed 3.6 times growth of the net inflow of direct foreign investments in a manufacturing industry, whose share in the total volume of the net inflow of direct foreign investments was 17.3 percent. Furthermore, the outcome of 2008 showed the increase in the net inflow of direct foreign investments in such spheres, as construction (5.2 times) and financing (by 24.7 percent).

Alongside with this, a net outflow of direct investments was observed in the mining industry, in agriculture and in the sphere of services.

In the year of account, the net inflow of direct foreign investments from the non-CIS countries was US\$ 121.9 million and increased by 9.2 percent against 2007. The largest inflow was observed from such countries, as Great Britain, Korea, and Australia. The volume of the net inflow of direct investments from the CIS countries increased by 15.1 percent and totaled US\$ 110.8 million. This increase was mainly due to 3.1 times growth of the net inflow of direct investments from Russia. Alongside with this, the decrease by 2.0 percent was observed in the net inflow of direct investments from Kazakhstan.

As a result of operations conducted by Kyrgyz commercial banks with foreign securities, the balance in the item “Portfolio Investment” developed negative of US\$ 25.6 million for the reporting year, having thus increased by 44.4 percent against 2007.

According to the accounting year outcome, the negative balance of other investments was US\$168.6 million, whereas in 2007 this index was positive of US\$150.9 million. In the year of account, growth of external assets of residents was observed to exceed their external liabilities.

In the year of accounts under review, 8.4 times growth was observed in receivables from the non-residents, which was US\$ 230.8 million according to the outcome of 2008.

The breakdown by types of economic activities indicated substantial growth in the year in accounts receivable in the sphere of real estate activities, whose growth was US\$162.2 million, in trade - US\$ 33.0 million, and in the manufacturing industry - US\$ 30.9 million.

The liabilities of commercial banks decreased by 27.4 percent in the reporting period and developed with the positive balance of US\$ 48.4 million.

In the year of account, the reduction by 35.2 percent was observed in the item “Receipt of Credits”, due

to, first of all, the decrease in external borrowing by the public sector.

Accounts payable of residents grew by US\$ 119.0 million, whereas their growth for 2007 was at the level of US\$ 13.3 million.

The breakdown by types of economic activities in the year of account showed growth of accounts payable in the manufacturing industry by US\$ 31.5 million, in the sector of electricity generation and distribution by US\$ 35.0 million and in the sphere of transportation and communication by US\$ 56.5 million.

At the same time, the decrease by US\$7.8 million was noted in debts in the sphere of real estate activities.

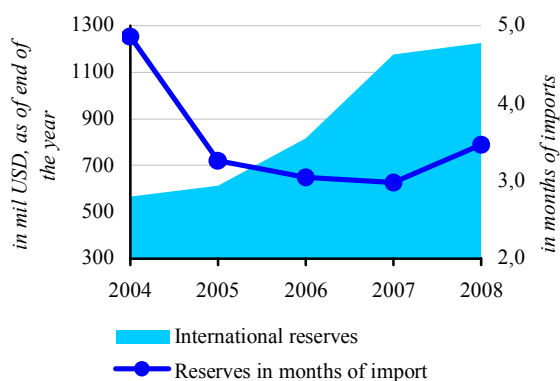
The item “**Errors and Omissions**” developed in 2008 with the positive balance of US\$ 721.4 million compared to US\$ 268.7 million in 2007. The positive balance of this item indicates under-accounting of operations connected with the inflow of capital in the republic, or under-accounting of export of goods and

services. Thus, based on the outcome of 2008, one could note that the balance of payments was positive of US\$ 83.8 million.

INTERNATIONAL RESERVES

In 2008, the volume of total international reserves was US\$ 1224.6 million at the end of the reporting period. The cover ratio of import of goods and services by gold and foreign exchange reserves was 3.5 months.

Chart 3.2: International reserves



4. EXTERNAL DEBT OF THE KYRGYZ REPUBLIC

STRUCTURE OF EXTERNAL DEBT AT THE END OF 2008

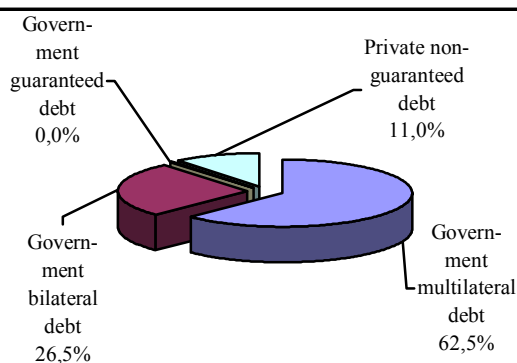
The total volume of the nominal external debt (received and outstanding) at the end of 2008 was US\$ 2338.6 million, of which:

- The external public debt - US\$ 2082.5 million, including the debts on IMF loans - US\$ 164.5 million;
- The private sector debt - US\$256.1 million.

The external debt pattern of the Kyrgyz Republic is represented by its liabilities to official creditors - multilateral and bilateral donors, whose shares are 62.5 percent and 26.5 percent of the total amount, accordingly. Credits to the private sector, which are not guaranteed by the Government, are not included in the external public debt, make 11.0 percent. The debt structure by sources of borrowing is presented in Chart 4.1.

Chart 4.1: Structure of External Debt of the Kyrgyz Republic by source of borrowing as of January 1, 2009

in percentage of the general external debt

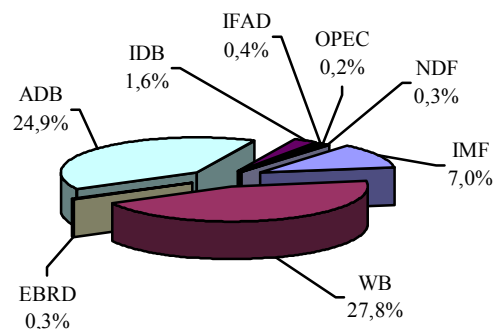


The multilateral creditors of the Kyrgyz Republic are such international financial institutions, as the World Bank, whose share was 27.8 percent of the total external debt at the end of 2008, ADB (24.9 percent), IMF (7.0 percent), IDB (1.6 percent), and other institutions, whose aggregate share was 1.2 percent. The credits of multilateral creditors are directed to finance programs of economic structural reforms, agricultural development, social protection, transport and communications, infrastructure rehabilitation,

assistance and development of the financial system, and small and medium business development.

Chart 4.2: Structure of Multilateral External Debt of the Kyrgyz Republic as of January 1, 2009

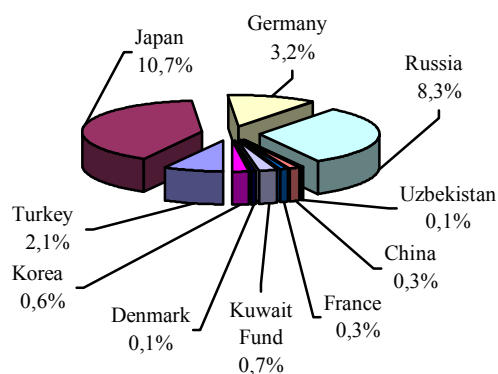
in percentage of the general external debt



The basic bilateral creditors of the Kyrgyz Republic were Japan (10.7 percent of total liabilities) and Russia (8.3 percent). The bilateral debt of the republic developed basically as a result of financing various sectors of the economy by such countries, as Germany, Turkey, etc., as well as due to a restructuring of technical credits of CIS countries into the public sector credits.

Chart 4.3: Structure of Bilateral External Debt of the Kyrgyz Republic as of January 1, 2009

in percentage of the general external debt



The nominal volume of the debt to the bilateral creditors was US\$ 619.4 million, of which:

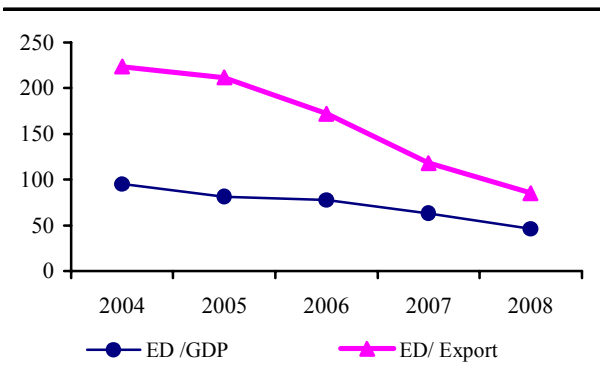
- Paris Club members - US\$ 528.5 million;
- Non-members of Paris Club - US\$90.9 million.

As of end-2008, the Kyrgyz Republic is characterized by the following basic debt indices:

- The nominal external debt/GDP ratio – 46.2 percent.
- The ratio of the nominal external debt to export of goods and services – 85.3 percent.
- The nominal PED/GDP ratio – 41.1 percent.
- The ratio of the nominal PED to export of goods and services – 75.9 percent.

Chart 4.4: External Debt of the Kyrgyz Republic ratio

in percent



Agreements, reached with the Paris Club of creditors in 2002 and 2005, allowed Kyrgyzstan to solve a problem of liquidity in the medium term perspective.

As a result of first negotiations with the Paris Club of creditors in March 2002, the Kyrgyz Republic had an opportunity of rescheduling the external debt service payments from December 6, 2001, to December 5, 2004, (the period of consolidation) and the bilateral debt restructuring based on improved Houston conditions.

As a result of the second negotiations with the Paris Club of creditors in March 2005, the Kyrgyz Republic got the opportunity of rescheduling the bilateral external debt service payments and its restructuring applying the Avian approach.

In 2007, as part of Paris Club activities, the agreements on debt consolidation and restructuring were signed with Germany, Denmark, the Russian

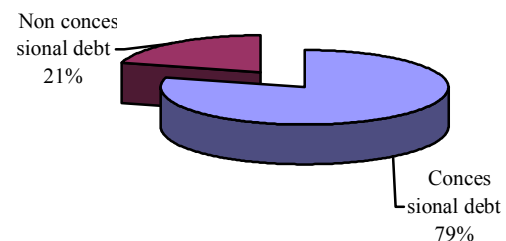
Federation, Uzbekistan, France, Japan, Turkey, Pakistan, India, and China.

In the year of account, the bilateral agreement was signed with Kuwait on prolongation of terms of credit service payments.

The process of negotiations with Korea is still at a stage of coordination.

Chart 4.5: Structure of External Debt of the Kyrgyz Republic in terms of borrowing as of January 1, 2009

in percentage of external debt



EXTERNAL PRIVATE DEBT¹

The non-public external debt was US\$ 256.1 million at the end of 2008 and it is lower than the previous period index by 17.9 percent. The decrease in the debts on private sector liabilities results from mainly the increase in the volume of debt service payments.

The investments attracted on terms of no government guarantees totaled US\$ 70.0 million in 2008, of which 57.4 percent of investment was received in the form of direct investments and 42.6 – as other investments.

The external debt service payments of the private sector were US\$154.6 million in the reporting period, of which US\$145.1 million were the payments on the direct investments and US\$9.5 million - on other investments.

To date, the private sector receives credits from 20 countries of the world, Great Britain, Canada, USA, and Russia being the largest creditor countries.

¹ Statistical coverage of external private debt is incomplete due to problems existing in this area: the NBKR's limited infrastructure that does not allow to cover all of the enterprises, as well as submission of data by the reporting enterprises. In order to improve the external private debt statistics, taking into account capacities and resources of all of the organizations involved in this process, the NBKR initiated amendments to the Law of the Kyrgyz Republic "On Public and Non-Public Debt of the Kyrgyz Republic", which envisage the redistribution of spheres of action between the NBKR and the NSC on external private debt.

Table 4.1: External Debt of the Kyrgyz Republic

	2004	2005	2006	2007	2008
GED end-period (<i>mil. US dollars</i>)	2 480,3	2 443,0	2 747,3	3 170,0	3 500,4
ED end-period (<i>mil. US dollars</i>)	2 107,3	2 002,9	2 212,4	2 387,9	2 338,6
ED end-period (<i>per cent of GDP</i>)	95,0	81,4	77,6	63,4	46,2 ¹
ED end-period (<i>per cent of exports</i>)	223,5	211,7	172,2	118,1	85,3 ²
Schedule of ED payments (<i>mil. US dollars</i>) ³	213,4	161,0	100,1	187,8	252,8
Actual ED repayment (<i>mil. US dollars</i>)	167,7	109,0	90,4	167,7	249,6
ED service ratio (<i>per cent of exports</i>)					
- as scheduled	22,6	17,0	7,8	9,3	9,2
- actual	17,8	11,5	7,0	8,3	9,1
PED end-period (<i>mil. US dollars</i>)	1 959,3	1 859,7	1 976,9	2 076,0	2 082,5
PED end-period (<i>per cent of GDP</i>)	88,3	75,6	69,4	55,1	41,1 ¹
PED end-period (<i>per cent of exports</i>)	207,8	196,5	153,9	102,6	75,9 ²
Schedule of PED (<i>mil. US dollars</i>) ³	106,3	112,5	69,3	69,9	79,5
Actual PED repayment (<i>mil. US dollars</i>)	61,1	60,6	62,7	66,3	76,7
PED service ratio (<i>per cent of exports</i>)					
- as scheduled	11,3	11,9	5,4	3,5	2,9
- actual	6,5	6,4	4,9	3,3	2,8

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

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

	2004		2005		2006		2007		2008	
	mln. US \$	in percent of the total	mln. US \$	in percent of the total	mln. US \$	in percent of the total	mln. US \$	in percent of the total	mln. US \$	in percent of the total
Total external debt (I+II)	2 107,3	100,0	2 002,9	100,0	2 212,4	100,0	2 387,9	100,0	2 338,6	100,0
I. Public & Government-guaranteed debt	1 959,3	93,0	1 859,7	92,9	1 976,9	89,4	2 076,0	86,9	2 082,5	89,0
I.1 Multilateral¹	1 350,4	64,1	1 281,4	64,0	1 378,5	62,3	1 458,6	61,1	1 462,1	62,5
IMF	206,9	9,8	177,9	8,9	163,1	7,4	149,8	6,3	164,5	7,0
World Bank	579,0	27,5	562,8	28,1	612,8	27,7	656,5	27,5	650,2	27,8
EBRD	32,7	1,6	24,7	1,2	16,6	0,7	10,4	0,4	6,0	0,3
ADB	477,8	22,7	466,8	23,3	532,2	24,1	583,0	24,4	582,4	24,9
Islamic Bank	30,7	1,5	28,0	1,4	31,5	1,4	36,3	1,5	37,5	1,6
IFAD	9,2	0,4	9,0	0,4	10,0	0,5	10,3	0,4	10,3	0,4
OPEC	7,0	0,3	6,3	0,3	5,6	0,3	4,9	0,2	4,2	0,2
Nordic Development Fund	6,9	0,3	6,0	0,3	6,7	0,3	7,4	0,3	6,8	0,3
I.2 Bilateral	599,8	28,5	575,2	28,7	596,0	26,9	615,7	25,8	619,4	26,5
I.2.1 CIS countries	192,9	9,2	197,1	9,8	200,0	9,0	200,1	8,4	196,4	8,4
Russia ²	181,8	8,6	186,0	9,3	188,9	8,5	191,5	8,0	193,6	8,3
Uzbekistan	11,1	0,5	11,1	0,6	11,1	0,5	8,6	0,4	2,9	0,1
Kazakhstan	—	—	—	—	—	—	—	—	—	—
Turkmenistan	—	—	—	—	—	—	—	—	—	—
I.2.2 Other countries	406,9	19,3	378,1	18,9	396,1	17,9	415,6	17,4	423,0	18,1
Turkey	46,3	2,2	46,3	2,3	48,4	2,2	49,3	2,1	50,1	2,1
Japan ²	247,4	11,7	225,2	11,2	230,5	10,4	242,8	10,2	251,2	10,7
Germany ²	45,0	2,1	40,8	2,0	58,8	2,7	69,6	2,9	74,3	3,2
Pakistan	10,0	0,5	10,0	0,5	—	—	—	—	—	—
China	13,6	0,6	13,9	0,7	14,4	0,7	8,2	0,3	7,8	0,3
France ²	5,7	0,3	5,5	0,3	5,7	0,3	6,5	0,3	6,2	0,3
Kuwait Fund	15,6	0,7	15,7	0,8	15,8	0,7	16,8	0,7	16,6	0,7
India	1,0	—	1,0	0,1	1,0	—	1,0	—	—	—
Korea	16,5	0,8	16,7	0,8	18,4	0,8	18,2	0,8	13,6	0,6
Denmark ²	5,9	0,3	3,0	0,1	3,0	0,1	3,2	0,1	3,3	0,1
I.3 Government-guaranteed debt	9,1	0,4	3,1	0,2	2,4	0,1	1,7	0,1	1,0	0,0
II. Private non-guaranteed debt	148,0	7,0	143,2	7,1	235,5	10,6	311,9	13,1	256,1	11,0

¹ creditors acting on a multilateral basis including international financial institutions

² Paris club members

5. INTERNATIONAL INVESTMENT POSITION OF THE KYRGYZ REPUBLIC

Excess of liabilities to the external world over available foreign assets of the country generated the negative net international investment position of the Kyrgyz Republic amounting to US\$ 1777.3 million by the end of 2008 and it is by 2.0 percent less than the similar index of the previous period.

The volume of external financial assets of the Kyrgyz Republic was US\$ 2093.9 million as of January 1, 2009, exceeding by 23.5 percent their level of January 1, 2008. This change speaks for, mainly, the increase in stocks of cash money and deposits by 60.1 percent and trade credits by 91.7 percent compared to their stock as of January 1, 2008. As a result, the stocks of cash money and deposits of residents were US\$ 334.2 million as of January 1, 2009, and the trade credit stocks generated by accounts receivable increased to US\$ 424.7 million.

Besides this, the stocks increased with regard to the direct investments – by 1.4 percent, and the portfolio investments - by 55.9 percent.

The volume of external financial liabilities was US\$ 3871.2 million as of January 1, 2009. The reporting period change was 10.3 percent towards their increase. The balance of external financial liabilities was largely determined by the changes in the direct and other investments of non-residents. For instance, at the end of 2008 the stocks of direct investments totaled US\$1015.3 million and it is by 24.0 percent higher than their level at the end of 2007.

The stock of other investments of non-residents as of January 1, 2009, was US\$ 2834.7 million, being by

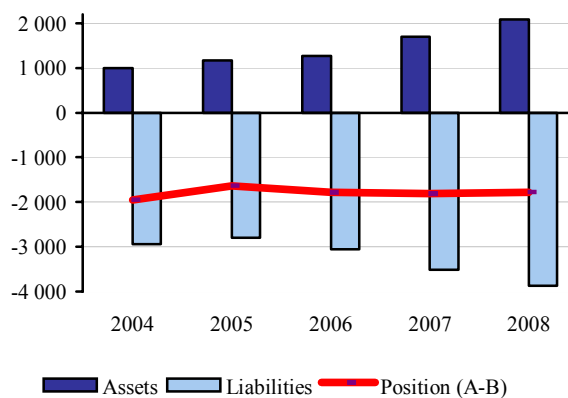
6.0 percent higher than their level as of January 1, 2008.

As before, the largest share in the pattern of liabilities on other investments was that of the liabilities on credits received by general Government. However, this item did not show any essential changes and their stock decreased by 0.4 percent in the reporting period.

The change in the stock of other investments was basically connected with the developments in the item of cash money and deposits, as well as in the trade credits. For instance, the stock of cash money and deposits of non-residents as of January 1, 2009, was US\$ 249.7 million, being by 22.1 percent more than their level of January 1, 2008. The trade credits generated due to accounts payable increased by 24.2 percent and were US\$ 405.5 million as of January 1, 2009.

Chart 5.1: Dynamics of International investment position

in mil USD, at the end of year



**Table 5.1: Balance of International Investment Position of the Kyrgyz Republic
as of January 1, 2008 and January 1, 2009
(mil. US dollars)**

	<i>Position as of 01.01.08</i>	<i>Transac- tions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position as of 01.01.09</i>
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
A. Assets	1695,8	522,7	-0,6	-124,0	—	2093,9
Direct investment abroad	17,9	0,3	—	-0,1	—	18,2
Portfolio investments	50,5	31,8	-3,6	—	—	78,7
Financial derivatives	—	—	—	—	—	—
Other investments	433,7	369,3	—	-28,5	—	774,6
Currency and deposits	208,8	126,0	—	-0,6	—	334,2
Loans	20,6	-6,8	—	-0,3	—	13,5
Monetary authorities	—	—	—	—	—	—
General government	—	—	—	—	—	—
Banks	20,6	-6,8	—	-0,3	—	13,5
Other sectors	—	—	—	—	—	—
Trade credits	221,5	230,8	—	-27,6	—	424,7
Other assets	-17,1	19,3	—	—	—	2,2
Reserve assets	1193,7	121,3	3,0	-95,5	—	1222,4
Monetary gold	69,5	—	2,4	—	—	71,9
SDR	13,7	43,4	—	-1,9	—	55,2
Reserve position in IMF	—	—	—	—	—	—
Foreign exchange	1110,5	77,9	0,6	-93,6	—	1095,4
Currency and deposits	745,4	-146,2	—	-67,9	—	531,3
Monetary authorities	306,2	-46,6	—	-27,8	—	231,8
Banks	439,2	-99,6	—	-40,0	—	299,6
Foreign securities	365,1	224,1	0,6	-25,7	—	564,0
Bonds and other debt securities	—	—	—	—	—	—
Tools of monetary market and derivatives	365,1	224,1	0,6	-25,7	—	564,0
B. Liabilities	3509,8	458,4	0,1	-47,4	-49,7	3871,2
Direct investment in KR	818,5	232,7	0,1	-6,3	-29,8	1015,3
Portfolio investments	16,9	6,2	—	-2,0	—	21,2
Financial derivatives	—	—	—	—	—	—
Other investments	2674,4	219,5	—	-39,1	-20,0	2834,7
Currency and deposits	204,5	46,8	—	-1,6	—	249,7
Loans	2143,5	53,7	—	-17,6	—	2179,6
Monetary authorities	149,8	18,7	—	-4,0	—	164,5
General government	1926,2	5,5	—	-13,7	—	1918,0
Banks	22,1	1,6	—	9,9	—	33,6
Other sectors	45,4	27,8	—	-9,8	—	63,5
Trade credits	326,4	119,0	—	-20,0	-20,0	405,5
Other liabilities	—	—	—	—	—	—
C. Net International Investment Position (A-B)	-1814,0	64,4	-0,8	-76,7	49,8	-1777,3

Table 5.2: Developments in Foreign Assets and Liabilities of the Kyrgyz Republic, 2004 - for the 2008
(mil. US dollars)

	Position as of 01.01.05	Position as of 01.01.06	Position as of 01.01.07	Position as of 01.01.08	Position as of 01.01.09
A. Assets	991,3	1165,2	1270,3	1695,8	2093,9
Direct investment abroad	83,2	147,5	3,4	17,9	18,2
Portfolio investments	17,4	14,9	19,3	50,5	78,7
Joint stock	—	—	—	27,7	27,7
Promissory note	17,4	14,9	19,3	22,8	51,0
Financial derivatives	—	—	—	—	—
Other investments	347,0	394,3	433,3	433,7	774,6
Currency and deposits	200,4	216,7	236,0	208,8	334,2
Loans	15,0	17,9	17,4	20,6	13,5
Monetary authorities	—	—	—	—	—
General government	0,8	0,6	0,3	—	—
Banks	14,2	17,3	17,1	20,6	13,5
Other sectors	—	—	—	—	—
Trade credits	110,1	155,9	177,0	221,5	424,7
Other assets	21,4	3,9	2,9	-17,1	2,2
Reserve assets	543,8	608,5	814,3	1193,7	1222,4
Monetary gold	18,9	42,6	52,8	69,5	71,9
SDR	19,7	5,3	33,3	13,7	55,2
Reserve position in IMF	—	—	—	—	—
Foreign exchange	505,1	560,6	728,2	1110,5	1095,4
Currency and deposits	350,1	434,1	518,4	745,4	531,3
Foreign securities	155,0	126,5	209,7	365,1	564,0
B. Liabilities	2945,5	2798,3	3061,0	3509,8	3871,2
Direct investment in KR	712,4	517,7	619,8	818,5	1015,3
Portfolio investments	6,0	6,1	6,6	16,9	21,2
Joint stock	6,0	6,1	6,6	16,9	21,2
Promissory note	—	—	—	—	—
Financial derivatives	—	—	—	—	—
Other investments	2227,1	2274,5	2434,5	2674,4	2834,7
Currency and deposits	112,4	152,7	119,6	204,5	249,7
Loans	2003,9	1902,9	2031,7	2143,5	2179,6
Monetary authorities	206,9	177,9	163,1	149,8	164,5
General government	1752,3	1681,8	1813,9	1926,2	1918,0
Banks	7,2	8,3	18,0	22,1	33,6
Other sectors	37,5	34,9	36,8	45,4	63,5
Trade credits	110,7	218,9	283,2	326,4	405,5
Other liabilities	—	—	—	—	—
C. Net International Investment Position (A-B)	-1954,2	-1633,1	-1790,7	-1814,0	-1777,3

Annex I. Tables and charts

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

	2004	2005	2006	2007	2008
Current Account	28,4	-38,4	-287,2	-227,7	-630,8
Goods and services	-184,3	-450,5	-968,5	-1195,9	-2004,3
Goods*	-170,6	-418,7	-886,5	-1275,8	-1906,6
Export of goods (f.o.b.)	733,2	686,8	906,0	1337,8	1846,9
exports	442,2	454,1	602,9	926,2	1197,5
goods procured in ports	—	—	—	—	—
nonmonetary gold	287,4	230,7	206,0	224,7	463,5
adjustment to coverage	3,5	2,0	97,1	186,9	186,0
goods for processing	—	—	—	—	—
Import of goods (f.o.b.)	-903,8	-1105,5	-1792,4	-2613,6	-3753,5
imports (c.i.f.)	-939,0	-1099,5	-1715,8	-2408,6	-4056,2
valuation adjustment	69,9	86,3	138,7	179,9	318,9
goods procured in ports	-3,4	-2,8	-2,4	-8,4	-16,3
adjustment to coverage	-32,7	-90,5	-212,9	-376,5	—
goods for processing	1,4	1,0	—	—	—
Services	-13,7	-31,8	-82,0	79,9	-97,7
exports	209,8	259,4	378,7	684,8	896,1
imports	-223,5	-291,3	-460,8	-604,8	-993,8
Transportation services	-37,9	-64,9	-121,4	-197,8	-342,3
exports	50,8	60,6	56,6	139,3	146,4
imports	-88,7	-125,5	-178,0	-337,1	-488,7
Railroad transport	-37,6	-57,0	-89,1	-177,7	-283,5
exports	11,4	17,2	20,1	34,4	46,0
imports	-49,0	-74,2	-109,2	-212,2	-329,5
Air transport	16,0	8,6	-0,9	12,6	5,6
exports	32,7	36,5	32,2	92,5	92,8
imports	-16,7	-27,9	-33,0	-79,9	-87,3
Road transport	-9,1	-15,1	-26,3	-20,5	-33,2
exports	4,6	2,3	1,7	2,9	2,2
imports	-13,6	-17,4	-28,0	-23,5	-35,5
Other types of transport	-7,2	-1,4	-5,2	-12,1	-31,2
exports	2,1	4,4	2,6	9,5	5,3
imports	-9,3	-5,9	-7,8	-21,6	-36,5
Travels	25,3	14,6	75,3	233,6	210,1
exports	75,6	73,0	167,0	346,0	514,5
imports	-50,3	-58,4	-91,6	-112,4	-304,4
Business	5,9	0,5	23,2	89,2	59,9
exports	32,5	31,4	71,8	148,8	221,2
imports	-26,6	-30,9	-48,6	-59,6	-161,3
Personal	19,5	14,2	52,1	144,4	150,2
exports	43,1	41,6	95,2	197,2	293,3
imports	-23,6	-27,4	-43,1	-52,8	-143,1
Communication services	1,9	0,4	4,2	4,6	3,9
exports	8,0	6,4	10,1	12,0	16,4
imports	-6,1	-6,0	-5,9	-7,4	-12,6
Construction services	6,8	16,8	16,4	5,0	10,4
exports	8,3	19,0	19,7	16,8	20,8
imports	-1,6	-2,1	-3,3	-11,8	-10,5
Insurance services	-13,0	-14,7	-16,9	-4,4	-2,5
exports	0,2	0,2	1,4	5,0	8,3
imports	-13,2	-14,9	-18,3	-9,4	-10,8

* Including estimate of NBKR

2007				2008				
I	II	III	IV	I	II	III	IV	
-131,4	-65,7	63,5	-94,1	-281,5	-181,6	-47,9	-119,9	Current Account
-250,6	-306,4	-256,2	-382,6	-475,4	-574,4	-460,0	-494,4	Goods and services
-210,0	-306,1	-315,7	-444,0	-421,4	-517,1	-455,1	-513,0	Goods*
287,3	298,9	357,9	393,7	306,1	418,6	551,6	570,6	Export of goods (f.o.b.)
202,0	205,2	245,2	273,9	198,1	287,7	397,7	314,0	exports
—	—	—	—	—	—	—	—	goods procured in ports
51,2	55,9	62,4	55,3	73,9	93,2	103,9	192,5	nonmonetary gold
34,2	37,8	50,4	64,5	34,1	37,7	50,1	64,2	adjustment to coverage
—	—	—	—	—	—	—	—	goods for processing
-497,3	-605,0	-673,6	-837,7	-727,5	-935,7	-1006,8	-1083,7	Import of goods (f.o.b.)
-488,3	-554,5	-627,7	-738,0	-785,7	-1013,2	-1086,0	-1171,3	imports (c.i.f.)
37,5	41,4	46,7	54,3	61,0	81,9	85,0	91,0	valuation adjustment
-0,1	-0,1	-0,1	-8,1	-2,7	-4,4	-5,8	-3,3	goods procured in ports
-46,4	-91,7	-92,3	-146,0	—	—	—	—	adjustment to coverage
—	—	—	—	—	—	—	—	goods for processing
-40,6	-0,3	59,5	61,4	-54,1	-57,4	-4,9	18,6	Services
95,8	146,6	219,7	222,5	141,9	193,9	249,2	311,0	exports
-136,5	-147,0	-160,2	-161,2	-195,9	-251,3	-254,1	-292,5	imports
-48,1	-45,4	-54,5	-49,9	-70,2	-90,8	-86,5	-94,9	Transportation services
21,3	37,6	34,8	45,6	31,5	31,9	42,4	40,6	exports
-69,5	-82,9	-89,3	-95,4	-101,6	-122,7	-128,8	-135,6	imports
-35,7	-40,6	-47,5	-53,9	-55,5	-68,5	-77,3	-82,2	Railroad transport
9,0	8,7	8,7	8,0	9,8	12,5	12,1	11,6	exports
-44,7	-49,3	-56,2	-61,9	-65,2	-81,0	-89,4	-93,8	imports
-4,5	3,2	2,2	11,8	-2,9	-5,5	7,8	6,2	Air transport
10,2	25,6	23,3	33,4	19,9	18,0	27,5	27,5	exports
-14,7	-22,5	-21,1	-21,6	-22,8	-23,5	-19,7	-21,3	imports
-5,4	-5,3	-4,9	-4,8	-6,0	-8,7	-9,1	-9,4	Road transport
0,5	0,4	0,6	1,5	0,5	0,6	0,5	0,7	exports
-5,9	-5,7	-5,6	-6,3	-6,5	-9,3	-9,6	-10,1	imports
-2,5	-2,6	-4,2	-2,9	-5,7	-8,0	-7,9	-9,6	Other types of transport
1,7	2,9	2,2	2,7	1,3	0,9	2,3	0,8	exports
-4,1	-5,5	-6,4	-5,6	-7,0	-8,9	-10,2	-10,4	imports
15,9	32,7	92,0	93,0	12,4	29,2	72,8	95,6	Travels
40,7	64,5	121,4	119,4	64,9	106,3	146,7	196,6	exports
-24,8	-31,8	-29,4	-26,4	-52,5	-77,1	-73,9	-101,0	imports
4,4	10,9	36,6	37,3	0,1	4,9	23,9	31,0	Business
17,5	27,7	52,2	51,3	27,9	45,7	63,1	84,5	exports
-13,1	-16,9	-15,6	-14,0	-27,8	-40,9	-39,1	-53,5	imports
11,5	21,8	55,4	55,6	12,3	24,4	48,9	64,6	Personal
23,2	36,8	69,2	68,1	37,0	60,6	83,6	112,1	exports
-11,6	-14,9	-13,8	-12,4	-24,7	-36,2	-34,7	-47,5	imports
1,4	1,3	1,4	0,4	1,2	1,4	0,7	0,6	Communication services
2,9	2,9	3,5	2,7	3,7	4,3	4,3	4,1	exports
-1,4	-1,6	-2,1	-2,3	-2,5	-2,9	-3,7	-3,4	imports
0,3	3,5	0,7	0,6	2,3	3,7	3,0	1,4	Construction services
1,8	5,4	5,8	3,8	4,8	6,0	5,2	4,8	exports
-1,5	-1,9	-5,1	-3,3	-2,5	-2,3	-2,2	-3,4	imports
-1,6	-1,4	-2,2	0,8	0,3	1,5	-2,4	-1,9	Insurance services
0,8	0,9	0,2	3,2	2,6	4,3	0,5	0,9	exports
-2,4	-2,3	-2,3	-2,4	-2,2	-2,9	-2,9	-2,8	imports

* Including estimate of NBKR

Table I.1: (continued)

	2004	2005	2006	2007	2008
Financial services	-10,8	-0,7	-1,6	-5,4	4,4
exports	1,9	3,8	2,0	3,7	13,5
imports	-12,7	-4,4	-3,6	-9,0	-9,1
Computer and information services	-2,5	-1,0	-0,4	-3,2	-13,2
exports	0,7	1,2	1,3	1,1	1,4
imports	-3,3	-2,2	-1,7	-4,4	-14,6
Government services	12,5	21,6	22,5	25,5	6,1
exports	17,3	25,9	27,3	30,7	11,6
imports	-4,8	-4,2	-4,8	-5,2	-5,5
Business services	1,7	10,2	-40,5	2,9	-5,8
exports	38,4	62,7	83,1	84,8	93,7
imports	-36,7	-52,5	-123,7	-82,0	-99,5
of which Technical assistance	-20,8	-21,0	-21,1	-20,4	-20,9
Other services	2,4	-14,3	-19,8	19,1	31,3
exports	8,6	6,7	10,2	45,3	69,4
imports	-6,3	-21,0	-29,9	-26,2	-38,1
Income	-102,2	-88,2	-48,2	-52,4	-103,2
Compensation of employees	-14,2	-20,4	-24,2	-20,8	-22,3
Investment income	-88,0	-67,8	-24,0	-31,6	-80,9
Direct investments	-57,6	-36,0	-39,8	-39,5	-73,9
Distributed profit	—	-2,3	-14,0	-0,2	-1,6
Reinvested incomes	-48,0	-30,7	-21,0	-33,6	-54,1
Income from debt (interests)	-9,5	-3,0	-4,8	-5,8	-18,2
Portfolio investments	0,1	—	0,1	0,2	0,5
Other investments	-30,5	-31,8	15,8	7,7	-7,5
Interest on loans (schedule)	-36,3	-36,2	-19,9	-25,7	-30,9
Monetary authorities	-1,0	-1,0	-0,9	-0,8	-0,7
General government	-30,2	-30,9	-16,9	-17,7	-19,3
Banks	0,4	0,1	-1,6	-5,6	-8,1
Other sectors	-5,5	-4,4	-0,5	-1,6	-2,8
Other investment income	5,7	4,4	35,6	33,4	23,4
Current transfers	314,9	500,3	729,5	1020,5	1476,7
General government	23,7	23,0	12,4	30,9	45,9
Humanitarian assistance	13,6	14,7	10,4	11,5	12,3
Technical assistance	—	—	—	—	—
Contributions to international organizations	-1,9	-1,6	-4,7	-3,4	-3,6
Other grants	12,0	10,0	6,7	22,8	37,1
Other sectors	291,2	477,3	717,1	989,6	1430,8
Workers' remittances	270,0	448,7	686,7	953,4	1393,1
Inflow	285,4	481,5	730,6	1023,2	1469,6
Outflow	-15,4	-32,8	-43,9	-69,8	-76,5
Other transfers	21,2	28,6	30,4	36,2	37,7
Capital and Financial Account	-4,2	-28,1	102,1	-41,0	-90,6
Capital account	-19,9	-20,5	-43,9	-74,9	-44,9
Capital transfers	-19,9	-20,5	-43,9	-74,9	-44,9
General government	22,7	23,1	29,4	36,3	36,6
Grant in form of goods	2,7	3,1	9,4	16,3	16,6
Technical assistance	20,0	20,0	20,0	20,0	20,0
Other sectors	-42,6	-43,7	-73,3	-111,2	-81,5
Transfers related to migration	-43,8	-63,5	-73,6	-119,8	-89,4
Inflow	9,6	8,7	8,1	9,4	8,3
Outflow	-53,4	-72,2	-81,7	-129,1	-97,6
Forgiveness of debt	—	19,0	—	—	—
Other transfers	1,2	0,8	0,3	8,6	7,9

* NBKR estimates starting from quarter 3 of 2005

2007				2008				
I	II	III	IV	I	II	III	IV	
-0,4	—	-4,3	-0,8	-0,6	0,2	1,0	3,8	Financial services
0,9	0,9	0,7	1,1	1,0	2,8	4,6	5,1	exports
-1,3	-0,8	-5,0	-1,9	-1,6	-2,6	-3,7	-1,3	imports
-0,4	-0,4	-1,2	-1,2	-3,4	-2,7	-2,9	-4,3	Computer and information services
0,1	0,3	0,2	0,5	0,3	0,2	0,4	0,5	exports
-0,5	-0,7	-1,4	-1,7	-3,7	-2,9	-3,2	-4,8	imports
4,9	5,5	13,2	2,0	1,2	1,7	1,9	1,4	Government services
6,1	6,9	14,5	3,2	2,7	3,5	3,1	2,3	exports
-1,2	-1,5	-1,3	-1,2	-1,5	-1,9	-1,2	-0,8	imports
-11,4	3,5	4,4	6,4	-0,7	-4,6	-1,3	0,9	Business services
16,0	19,2	22,4	27,2	18,1	19,6	24,9	31,1	exports
-27,4	-15,7	-18,0	-20,8	-18,8	-24,3	-26,2	-30,2	imports
-5,0	-5,0	-5,1	-5,2	-5,1	-5,1	-5,3	-5,5	of which Technical assistance
-1,3	0,5	9,9	10,0	3,3	3,2	8,9	16,0	Other services
5,2	8,1	16,2	15,7	12,2	14,9	17,2	25,1	exports
-6,5	-7,6	-6,3	-5,7	-8,9	-11,7	-8,3	-9,1	imports
-30,4	-8,0	-11,1	-2,8	-51,9	-15,2	-33,1	-3,0	Income
-5,2	-5,3	-4,8	-5,4	-5,3	-5,8	-5,3	-5,9	Compensation of employees
-25,2	-2,7	-6,3	2,6	-46,6	-9,3	-27,8	2,9	Investment income
-28,8	-2,5	-11,8	3,5	-44,6	-7,3	-29,7	7,7	Direct investments
-7,2	5,9	1,3	-0,1	-0,8	-2,3	1,5	—	Distributed profit
-19,7	-5,7	-12,6	4,5	-43,0	-2,9	-20,3	12,0	Reinvested incomes
-1,9	-2,6	-0,5	-0,8	-0,9	-2,1	-10,9	-4,2	Income from debt (interests)
0,1	—	—	0,2	0,3	—	—	0,2	Portfolio investments
3,6	-0,2	5,5	-1,1	-2,3	-2,0	1,9	-5,1	Other investments
-4,1	-7,3	-4,8	-9,5	-7,4	-9,2	-5,7	-8,5	Interest on loans (schedule)
—	-0,4	—	-0,4	—	-0,4	—	-0,4	Monetary authorities
-2,8	-5,2	-2,9	-6,8	-5,0	-6,1	-3,0	-5,2	General government
-1,0	-1,3	-1,7	-1,7	-1,9	-2,0	-1,8	-2,3	Banks
-0,3	-0,5	-0,2	-0,6	-0,5	-0,7	-0,9	-0,7	Other sectors
7,7	7,1	10,3	8,3	5,1	7,2	7,6	3,4	Other investment income
149,6	248,7	330,8	291,3	245,9	408,0	445,2	377,6	Current transfers
1,8	10,6	10,8	7,8	3,5	18,5	2,6	21,3	General government
2,3	1,4	6,5	1,3	4,3	4,5	1,5	2,1	Humanitarian assistance
—	—	—	—	—	—	—	—	Technical assistance
-0,5	-0,8	-1,0	-1,1	-0,8	-1,0	-0,8	-1,0	Contributions to international organizations
—	10,0	5,2	7,6	—	15,1	1,9	20,2	Other grants
147,8	238,1	320,0	283,6	242,3	389,5	442,6	356,3	Other sectors
145,1	222,6	317,8	267,9	229,1	380,9	439,7	343,3	Workers' remittances
159,1	240,1	335,1	288,9	246,0	397,7	461,1	364,9	Inflow
-14,0	-17,6	-17,3	-21,0	-16,9	-16,8	-21,4	-21,5	Outflow
2,7	15,6	2,2	15,6	13,2	8,6	2,9	13,0	Other transfers
64,5	5,7	-96,7	-14,5	128,7	2,1	-282,9	61,5	Capital and Financial Account
-29,3	-21,2	-9,2	-15,3	-5,7	1,8	-22,0	-19,0	Capital account
-29,3	-21,2	-9,2	-15,3	-5,7	1,8	-22,0	-19,0	Capital transfers
8,5	6,7	15,3	5,7	7,7	15,1	5,9	7,9	General government
3,5	1,7	10,3	0,7	2,7	10,1	0,9	2,9	Grant in form of goods
5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	Technical assistance
-37,8	-27,9	-24,5	-21,0	-13,4	-13,3	-28,0	-26,8	Other sectors
-38,1	-31,0	-28,8	-21,9	-14,1	-19,4	-28,7	-27,2	Transfers related to migration
2,4	2,1	2,3	2,5	2,1	1,8	2,1	2,3	Inflow
-40,4	-33,2	-31,1	-24,4	-16,2	-21,2	-30,8	-29,5	Outflow
—	—	—	—	—	—	—	—	Forgiveness of debt
0,3	3,1	4,3	0,8	0,7	6,1	0,7	0,3	

* NBKR estimates starting from quarter 3 of 2005

Table I.1: (continued)

	2004	2005	2006	2007	2008
Financial account	15,7	-7,6	146,0	33,9	-45,6
Direct investment *	131,5	42,6	182,0	208,1	232,4
Abroad	-43,9	—	—	0,2	-0,3
In the Kyrgyz Republic	175,5	42,6	182,0	207,9	232,7
Inflow	306,2	210,3	410,6	436,8	653,2
Outflow	-130,8	-167,7	-228,6	-228,9	-420,5
In the share capital	149,5	16,2	31,5	16,4	16,3
Inflow	163,9	33,0	73,5	64,5	40,7
Outflow	-14,3	-16,8	-42,0	-48,1	-24,4
Reinvestment income	48,0	30,7	21,0	33,6	54,1
Other capital	-22,1	-4,3	129,5	157,9	162,2
Inflow	94,3	146,6	316,0	338,7	558,4
Outflow	-116,4	-150,9	-186,5	-180,8	-396,2
Portfolio investment	-9,5	2,3	-3,0	-17,7	-25,6
Assets	-9,5	2,3	-3,0	-19,2	-31,8
Debt securities	-9,5	2,3	-3,0	-19,0	-31,8
Liabilities	—	—	—	1,5	6,2
In the share capital	—	—	—	1,5	6,2
Debt securities	—	—	—	—	—
Financial derivatives	-20,5	—	—	—	—
Assets	-20,5	—	—	—	—
Other sectors	-20,5	—	—	—	—
Other investments	74,7	28,1	136,9	150,3	-131,1
Assets	-35,8	-47,5	-24,0	19,5	-369,3
Currency and deposits	-53,7	-21,4	-11,7	26,8	-119,2
Banks	-63,2	-15,1	-17,0	37,7	-115,9
Other sectors	9,5	-6,3	5,2	-10,8	-3,3
Trade credits	8,4	-45,1	-13,5	-27,6	-230,8
Other sectors	8,4	-45,1	-13,5	-27,6	-230,8
Long - term	5,6	-30,2	-9,1	-18,5	-154,6
Short - term	2,8	-14,9	-4,5	-9,1	-76,2
Other assets	9,6	19,0	1,3	20,3	-19,3
Monetary authorities	9,3	18,7	1,0	20,0	-19,3
General government	0,3	0,3	0,3	0,3	—
Liabilities	110,4	75,6	160,8	130,8	238,2
Currency and deposits	40,7	-18,2	-36,3	81,1	46,8
Banks	40,7	-18,2	-36,3	81,1	46,8
Trade credits	-21,2	19,8	132,7	13,3	119,0
Other sectors	-21,2	19,8	132,7	13,3	119,0
Long - term	-11,7	10,9	73,0	7,3	65,5
Short - term	-9,5	8,9	59,7	6,0	53,6
Loans	47,0	12,2	54,7	16,2	53,7
Disbursement	240,7	183,2	147,8	111,5	137,6
Monetary authorities	28,4	18,4	3,8	4,0	42,2
Long - term	28,4	18,4	3,8	4,0	42,2
General government	99,2	67,0	80,7	62,0	41,5
Long - term	99,2	67,0	80,7	62,0	41,5
Short - term	—	—	—	—	—

* including estimate of NBKR

2007				2008				
I	II	III	IV	I	II	III	IV	
93,7	26,9	-87,6	0,8	134,4	0,2	-260,8	80,5	Financial account
55,5	56,6	78,4	17,5	74,5	65,0	53,8	39,1	Direct investment*
0,5	0,5	-1,0	0,2	-0,9	0,8	—	-0,1	Abroad
55,0	56,1	79,4	17,3	75,3	64,3	53,8	39,3	In the Kyrgyz Republic
87,3	119,3	117,9	112,4	117,2	185,8	178,0	172,2	Inflow
-32,3	-63,1	-38,4	-95,1	-41,9	-121,6	-124,2	-133,0	Outflow
19,8	-15,2	3,7	8,2	0,5	4,2	6,2	5,5	In the share capital
20,7	12,6	4,4	26,8	4,4	13,7	10,5	12,1	Inflow
-1,0	-27,9	-0,7	-18,6	-3,9	-9,5	-4,3	-6,6	Outflow
19,7	5,7	12,6	-4,5	43,0	2,9	20,3	-12,0	Reinvestment income
15,6	65,6	63,1	13,6	31,9	57,2	27,4	45,7	Other capital
46,9	100,9	100,9	90,1	69,8	169,2	147,2	172,1	Inflow
-31,3	-35,3	-37,7	-76,5	-37,9	-112,0	-119,9	-126,3	Outflow
-6,1	-7,2	-0,8	-3,6	-16,1	-4,2	19,6	-25,0	Portfolio investment
-6,3	-7,2	-2,0	-3,8	-16,1	-4,2	13,4	-25,0	Assets
-6,1	-7,2	-2,0	-3,8	-16,1	-4,2	13,4	-25,0	Debt securities
0,2	—	1,1	0,2	—	—	6,2	—	Liabilities
0,2	—	1,1	0,2	—	—	6,2	—	In the share capital
—	—	—	—	—	—	—	—	Debt securities
—	—	—	—	—	—	—	—	Financial derivatives
—	—	—	—	—	—	—	—	Assets
—	—	—	—	—	—	—	—	Liabilities
46,1	77,6	-59,0	85,5	-13,8	25,5	-222,1	79,2	Other investments
20,0	-28,6	-16,2	44,3	-10,7	-94,7	-178,4	-85,6	Assets
22,8	5,5	-20,0	18,6	25,6	-83,9	13,2	-74,1	Currency and deposits
27,5	4,7	-19,4	24,9	7,1	-60,3	-8,3	-54,3	Banks
-4,7	0,8	-0,5	-6,3	18,5	-23,6	21,5	-19,8	Other sectors
-4,1	-33,4	-0,3	10,2	-28,6	-8,8	-184,7	-8,7	Trade credits
-4,1	-33,4	-0,3	10,2	-28,6	-8,8	-184,7	-8,7	Other sectors
-2,8	-22,4	-0,2	6,9	-19,2	-5,9	-123,7	-5,8	Long - term
-1,4	-11,0	-0,1	3,4	-9,4	-2,9	-60,9	-2,9	Short - term
1,4	-0,7	4,1	15,5	-7,6	-2,0	-6,9	-2,8	Other assets
1,3	-0,8	4,0	15,5	-7,6	-2,0	-6,9	-2,8	Monetary authorities
0,1	0,1	0,1	0,1	—	—	—	—	General government
26,2	106,2	-42,8	41,2	-3,1	120,2	-43,7	164,8	Liabilities
50,2	24,0	15,6	-8,7	-11,1	7,8	-39,4	89,5	Currency and deposits
50,2	24,0	15,6	-8,7	-11,1	7,8	-39,4	89,5	Banks
-29,5	71,3	-70,2	41,8	0,4	71,4	-8,9	56,1	Trade credits
-29,5	71,3	-70,2	41,8	0,4	71,4	-8,9	56,1	Other sectors
-16,2	39,2	-38,6	23,0	0,2	39,3	-4,9	30,9	Long - term
-13,3	32,1	-31,6	18,8	0,2	32,1	-4,0	25,3	Short - term
2,3	6,2	6,5	1,3	4,0	36,2	3,2	10,3	Loans
28,3	37,4	24,5	21,4	22,7	52,6	29,1	33,1	Disbursement
—	1,9	—	2,0	—	16,5	—	25,7	Monetary authorities
—	1,9	—	2,0	—	16,5	—	25,7	Long - term
10,0	20,6	16,9	14,4	8,1	19,0	10,3	4,1	General government
10,0	20,6	16,9	14,4	8,1	19,0	10,3	4,1	Long - term
—	—	—	—	—	—	—	—	Short - term

* including estimate of NBKR

Table I.1: (continued)

	2004	2005	2006	2007	2008
Banks	97,4	87,9	38,1	12,2	24,1
Long - term	—	—	—	7,0	22,5
Short - term	97,4	87,9	38,1	5,2	1,6
Other sectors	15,8	10,0	25,2	33,4	29,8
Long - term	15,8	10,0	25,2	33,4	29,8
Short - term	—	—	—	—	—
Amortization (schedule)	-193,7	-171,1	-93,1	-95,3	-83,9
Monetary authorities	-32,2	-30,9	-27,3	-24,6	-23,4
Long - term	-32,2	-30,9	-27,3	-24,6	-23,4
General government	-42,9	-49,7	-24,2	-26,9	-36,0
Long - term	-42,9	-49,7	-24,2	-26,9	-36,0
Short - term	—	—	—	—	—
Banks	-95,8	-81,7	-28,5	-20,1	-12,6
Long - term	—	—	—	-0,4	-12,6
Short - term	-95,8	-81,7	-28,5	-19,8	—
Other sectors	-22,8	-8,8	-13,1	-23,6	-11,9
Long - term	-22,8	-8,8	-13,1	-23,6	-11,9
Short - term	—	—	—	—	—
Arrears	45,7	63,9	9,7	20,1	18,7
General government	45,2	63,8	6,6	3,6	2,8
Other sectors	0,5	0,1	3,1	16,5	15,9
Other liabilities	-1,7	-2,1	—	—	—
Monetary authorities	—	—	—	—	—
Other sectors	-1,7	-2,1	—	—	—
Reserve assets	-160,6	-80,5	-169,9	-306,8	-121,3
Monetary gold	—	-18,7	—	—	—
SDR	-3,0	12,9	-26,8	20,4	-43,4
Foreign exchange	-157,6	-74,8	-143,1	-327,1	-77,9
Net errors and omissions	-24,2	66,6	185,1	268,7	721,4
Overall Balance	0,0	0,0	0,0	0,0	0,0

Comment:

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

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

2007				2008				
I	II	III	IV	I	II	III	IV	
6,5	1,8	1,5	2,5	5,6	5,5	12,2	0,8	Banks
5,0	—	—	2,0	4,0	5,5	12,2	0,8	Long - term
1,5	1,8	1,5	0,5	1,6	—	—	—	Short - term
11,8	13,0	6,2	2,4	9,0	11,6	6,5	2,6	Other sectors
11,8	13,0	6,2	2,4	9,0	11,6	6,5	2,6	Long - term
—	—	—	—	—	—	—	—	Short - term
-26,0	-31,2	-18,0	-20,1	-18,7	-16,4	-26,0	-22,8	Amortization (schedule)
-6,7	-6,6	-6,9	-4,4	-9,0	-1,9	-10,8	-1,8	Monetary authorities
-6,7	-6,6	-6,9	-4,4	-9,0	-1,9	-10,8	-1,8	Long - term
-2,8	-9,8	-5,7	-8,6	-5,3	-11,5	-6,5	-12,7	General government
-2,8	-9,8	-5,7	-8,6	-5,3	-11,5	-6,5	-12,7	Long - term
—	—	—	—	—	—	—	—	Short - term
-12,7	-4,8	-0,8	-1,9	-2,1	-0,5	-6,3	-3,6	Banks
—	—	—	-0,4	-2,1	-0,5	-6,3	-3,6	Long - term
-12,7	-4,8	-0,8	-1,5	—	—	—	—	Short - term
-3,7	-10,0	-4,7	-5,3	-2,3	-2,5	-2,4	-4,8	Other sectors
-3,7	-10,0	-4,7	-5,3	-2,3	-2,5	-2,4	-4,8	Long - term
—	—	—	—	—	—	—	—	Short - term
3,2	4,7	5,3	6,8	3,7	4,8	1,4	8,8	Arrears
0,6	0,8	1,0	1,2	2,1	—	0,5	0,2	General government
2,6	3,9	4,3	5,6	1,6	4,8	0,9	8,7	Other sectors
—	—	—	—	—	—	—	—	Other liabilities
—	—	—	—	—	—	—	—	Monetary authorities
—	—	—	—	—	—	—	—	Other sectors
-1,8	-100,2	-106,1	-98,6	89,8	-86,1	-112,1	-12,8	Reserve assets
—	—	—	—	—	—	—	—	Monetary gold
6,4	4,8	6,6	2,6	8,9	-38,9	10,5	-23,8	SDR
-8,2	-105,0	-112,7	-101,2	80,9	-47,2	-122,6	11,0	Foreign exchange
66,9	60,0	33,2	108,6	152,8	179,5	330,8	58,3	Net errors and omissions
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Overall Balance

Table I.2: Structure of Export by the HS sections¹
(in millions of US dollars)

Group of Products	2004	2005	2006	2007	2008 ²
Total	718,8	672,0	794,1	1134,2	1642,1
Live animals and animal products	12,0	18,1	23,6	31,0	37,0
Vegetable products	26,2	19,9	36,6	80,3	95,6
Fats and animal or vegetable oil	0,1	1,9	8,2	9,2	10,8
Food prod., strong & soft drinks and vinegar,tobacco	42,9	37,2	28,9	37,3	37,1
Mineral products ³	94,1	96,8	177,8	330,0	476,5
Products of chemistry and related industries	21,7	13,5	14,4	24,4	131,3
Plastics and plastic goods, rubber and rubber goods	12,6	17,1	19,8	18,7	12,1
Hides, leather, natural fur, harness and saddle products	9,3	12,2	14,3	16,0	18,4
Timber and timber products, charcoal, cork	0,4	0,4	0,8	0,7	0,8
Paper stuff from wooden pulp or other materials	2,6	2,4	4,7	4,9	7,1
Textile and textile products	79,5	77,4	96,7	122,3	132,9
Foot-wear, headgear, umbrellas, canes and whips	1,2	1,1	1,2	1,9	4,1
Products of stone, gyps, cement, asbestos, mica	38,0	46,2	43,8	54,8	43,3
Precious metals, pearls, precious stones	291,2	236,2	212,6	228,5	483,6
Non-precious metals and products from them	31,7	23,2	27,0	52,9	47,8
Machines, equipment and mechanisms	35,5	32,1	51,1	69,9	55,3
Terrestrial, air, marine transport and their parts	14,8	18,5	23,7	42,3	39,1
Optic devices and appliances, photography & cinematograph	1,5	1,1	0,8	3,7	1,5
Other special industrial products	1,4	13,7	4,6	0,3	2,7
Various industrial goods	2,3	2,8	3,5	5,0	5,2
Pieces of art, collection and antique goods	—	—	—	—	—

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle-traders" and estimates

² since 2008 the data on exports by "shuttle traders" have been included

³ including energy products

Table I.3: Structure of Export by the ISCC sections¹
(in millions of US dollars)

Group of Products	2004	2005	2006	2007	2008 ²
Total	718,8	672,0	794,1	1134,2	1642,1
Food products and live animals	62,3	56,6	90,5	139,3	158,4
Drinks and tobacco	16,2	18,6	12,8	16,3	19,8
Non-food raw products, excluding fuel	77,6	75,8	75,0	80,2	75,8
Mineral fuel, lubricants, and oils	81,2	78,8	148,9	279,7	420,1
Animal and vegetable oils, fats and wax	0,1	0,1	—	0,2	0,2
Chemical and similar products, not included in other categories	22,0	14,6	13,1	25,0	131,8
Industrial goods, classified by types of material	78,1	85,9	96,0	148,3	142,2
Machines and transportation equipment	51,4	51,2	74,5	112,2	94,4
Various finished products	42,6	59,7	77,3	108,2	135,9
Goods and transactions, not included in other ISCC categories	287,4	230,7	206,0	224,8	463,5

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle-traders" and estimates

² since 2008 the data on exports by "shuttle traders" have been included

Table I.4: Structure of Import by the HS sections¹
(in millions of US dollars)

Group of Products	2004	2005	2006	2007	2008 ²
Total	941,0	1101,3	1718,2	2417,0	4072,4
Live animals and animal products	7,9	11,9	22,9	40,7	59,7
Vegetable products	23,0	40,6	62,6	119,1	174,0
Fats and animal or vegetable oil	13,8	13,3	21,3	30,6	50,7
Food prod., strong & soft drinks & vinegar and tobacco	83,0	101,3	141,6	185,6	251,3
Mineral products ³	273,3	334,0	527,4	781,4	1242,1
Products of chemistry and related industries	112,9	130,8	145,5	222,7	289,5
Plastics and plastic goods, rubber and rubber goods	55,7	60,1	85,2	104,8	108,0
Hides, leather, natural fur, harness and saddle products	1,9	3,0	2,0	2,8	6,5
Timber and timber products, charcoal, cork	17,2	21,6	28,6	54,4	70,7
Paper stuff from wooden pulp or other materials	22,6	24,0	33,0	41,8	48,8
Textile and textile products	42,6	36,6	51,0	47,9	260,8
Food-wear, headgear, umbrellas, fold. umbr-s and canes	5,8	5,2	7,7	8,7	66,4
Products of stone, gyps, cement, asbestos, mica	10,8	16,4	26,2	35,9	56,7
Precious metals, pearls, precious stones	0,2	2,0	3,4	1,5	9,0
Non-precious metals and products from them	65,0	66,5	104,9	177,7	233,4
Machines, equipment and mechanisms	107,3	156,1	271,9	343,7	456,7
Terrestrial, air, marine transport and their parts	70,3	41,4	136,6	144,2	627,0
Optic.devices and appliances, photography&cinematograph	14,9	22,3	25,7	34,0	24,4
Other special industrial products	2,5	0,8	0,6	1,7	0,8
Various industrial goods	10,4	13,3	20,1	37,6	36,0
Pieces of art, collection and antique goods	—	—	—	—	—

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² since 2008 the data on imports by "shuttle traders" have been included

³ including energy products

Table I.5: Structure of Import by the ISCC sections¹
(in millions of US dollars)

Group of Products	2004	2005	2006	2007	2008 ²
Total	941,0	1101,3	1718,2	2417,0	4072,4
Food products and live animals	81,2	114,9	188,3	279,2	400,9
Drinks and tobacco	34,4	42,0	46,4	70,9	94,4
Non-food raw products, excluding fuel	30,5	36,3	46,2	74,9	88,3
Mineral fuel, lubricants, and oils	256,3	313,7	502,1	740,4	1197,7
Animal and vegetable oils, fats and wax	11,3	9,2	12,6	21,0	37,7
Chemical and similar products, not inc.in other categories	137,4	157,4	178,0	263,3	328,3
Industrial goods, classified by types of material	150,7	161,5	236,7	355,9	513,5
Machines and transportation equipment	180,1	199,5	407,9	490,0	1083,6
Various finished products	59,1	65,5	97,3	120,0	319,6
Goods and transactions, not included in other ISCC categories	—	1,3	2,6	1,3	8,3

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² since 2008 the data on imports by "shuttle traders" have been included

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

	2004	2005	2006	2007	2008 ²
Total	718,8	672,0	794,1	1134,2	1642,1
Consumption	124,1	121,0	168,1	249,6	311,9
Raw materials	60,0	52,0	59,3	88,9	187,3
Interim goods	435,8	400,6	382,0	461,3	687,0
Investment goods	17,7	19,6	35,8	54,8	36,1
Energy products	81,2	78,8	148,9	279,7	419,9

¹ in accordance with classification worked out at the NBKR on the basis of NSC export data in F.O.B. prices, excluding exports by "shuttle traders" and estimates

² since 2008 the data on exports by "shuttle traders" have been included

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

	2004	2005	2006	2007	2008 ²
Total	718,8	672,0	794,1	1134,2	1642,1
CIS countries	275,6	303,3	378,9	567,1	781,1
Russia	137,7	134,4	153,8	234,6	316,5
Kazakhstan	87,3	116,1	162,6	204,6	184,1
Uzbekistan	14,7	17,1	27,9	85,7	232,5
Tadfikistan	22,1	22,9	23,9	28,1	27,3
Ukraine	4,2	6,0	4,1	6,1	6,1
Belarus	2,0	1,4	0,9	1,8	5,3
Other CIS countries	7,5	5,4	5,7	6,1	9,4
Non-CIS countries	443,3	368,7	415,1	567,1	861,1
Europe					
Switzerland	101,8	65,3	207,7	226,1	440,5
Latvia	9,0	4,2	2,0	16,5	44,2
Asia					
UAE	189,3	173,1	8,9	14,4	50,7
China	39,3	26,6	38,1	61,9	44,4
Afghanistan	8,0	12,4	74,8	118,4	48,0
Turkey	17,0	18,2	27,2	43,0	44,9
America					
Canada	42,7	22,5	0,2	0,8	0,9
Other non-CIS countries	36,0	46,5	56,2	86,1	187,6

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle-traders" and estim

² since 2008 the data on exports by "shuttle traders" have been included

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

	2004	2005	2006	2007	2008
Total	19,6	13,4	18,2	40,4	65,7
included in the official statistical data	16,0	11,4	16,3	39,5	65,7
CIS	16,0	10,2	14,6	36,1	62,2
Non-CIS countries	—	1,2	1,7	3,4	3,5
evaluative	3,5	2,0	1,9	0,9	—
CIS	2,1	2,0	1,9	0,9	—
Non-CIS countries	1,5	—	—	—	—

¹ source: NSC, in F.O.B. prices

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

	2004	2005	2006	2007	2008 ²
Total	941,0	1101,3	1718,2	2417,0	4072,4
Consumption	262,1	287,7	408,1	557,5	1369,1
Raw materials	45,0	43,3	58,6	135,2	194,4
Interim goods	272,3	308,1	406,9	587,2	784,4
Investment goods	105,3	148,6	342,5	396,7	526,8
Energy products	256,3	313,7	502,1	740,4	1197,8

¹ in accordance with classification worked out at the NBKR on the basis of NSC import data in C.I.F. prices excluding imports by "shuttle traders"

² since 2008 the data on imports by "shuttle traders" have been included

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

	2004	2005	2006	2007	2008 ²
Total	941,0	1101,3	1718,2	2417,0	4072,4
CIS countries	582,1	679,6	991,0	1524,2	2186,9
Russia	293,7	378,9	652,2	978,8	1492,2
Kazakhstan	202,9	174,4	199,8	312,4	376,6
Uzbekistan	51,9	60,1	65,0	120,9	160,1
Ukraine	23,3	40,1	41,9	79,5	94,1
Belarus	4,2	7,1	18,7	23,8	42,5
Other CIS countries	6,2	19,0	13,4	8,9	21,4
Non-CIS countries	358,9	421,7	727,2	892,8	1885,6
Europe					
Germany	52,6	37,6	39,9	54,2	335,9
Netherlands	15,7	18,9	27,7	36,4	41,8
Asia					
Japan	11,6	11,7	13,3	17,9	130,4
Republic of Korea	25,1	27,8	29,1	39,1	83,2
China	80,1	102,9	246,7	355,6	728,2
Turkey	33,2	33,4	39,5	50,9	91,1
America					
USA	44,6	67,2	97,5	95,8	119,8
Canada	12,6	15,0	32,2	23,1	30,8
Other non-CIS countries	83,4	107,2	201,4	219,9	324,3

¹ source: NSC, in C.I.F. prices; excluding imports by "shuttle traders"

² since 2008 the data on exports by "shuttle traders" have been included

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

	2004	2005	2006	2007	2008
Total	119,0	129,5	282,7	464,4	848,1
included in the official statistical data	86,4	39,0	69,7	87,9	848,1
CIS	86,4	4,0	5,8	9,7	27,6
Non-CIS countries	—	34,9	63,9	78,2	820,4
evaluative	32,7	90,5	212,9	376,5	—
CIS	3,6	3,5	2,8	2,0	—
Non-CIS countries	29,0	87,1	210,2	374,5	—

¹ source: NSC, in C.I.F. prices

Table I.12: Export of Major Types of Products¹

<i>Products</i>	unit of measurement	2005		2006	
		<i>in kind</i>	<i>millions of US dollars</i>	<i>in kind</i>	<i>millions of US dollars</i>
Total			672,0		794,1
Live animals	<i>thou pieces</i>	254,0	2,9	206,6	2,5
Milk and dairy products, except for butter and cheese	<i>thou tons</i>	21,8	10,3	38,4	16,8
Cheese and cottage cheese	<i>thou tons</i>	2,5	5,2	2,6	5,6
Vegetables fresh, frozen or tinned	<i>thou tons</i>	50,2	13,3	94,0	24,2
Fruit and nuts (except for olive nuts), fresh or dried	<i>thou tons</i>	17,0	4,0	32,4	8,9
Coffee, tea, cocoa, spicery	<i>thou tons</i>	2,0	2,1	3,9	2,0
Margarine and mixed fat	<i>thou tons</i>	1,5	1,8	6,2	8,2
Raw tobacco and tobacco waste	<i>thou tons</i>	8,3	11,5	7,2	10,6
Cattle hides	<i>thou tons</i>	906,8	6,5	1 439,1	8,9
Cotton	<i>thou tons</i>	52,4	41,4	46,5	36,4
Stone, sand and gravel	<i>thou tons</i>	1 384,9	2,6	1 318,0	3,6
Metal ores and iron-and-steel waste	<i>thou tons</i>	248,2	11,3	169,6	9,0
Metal ores and base scrap	<i>thou tons</i>	7,9	3,9	8,3	6,1
Minerals, noble metal ores	<i>thou tons</i>	1,8	0,8	4,6	2,6
Oil oils, crude and crude oil	<i>thou tons</i>	—	—	—	—
Gasoline for motor vehicles	<i>thou tons</i>	5,4	2,2	45,8	22,0
Other easy distillates	<i>thou tons</i>	—	—	1,5	0,6
Kerosene	<i>thou tons</i>	84,8	47,0	115,5	73,1
Diesel fuel	<i>thou tons</i>	19,1	7,5	55,0	22,6
Mazut	<i>thou tons</i>	10,2	1,2	18,4	2,2
Electric energy	<i>mil.kwh</i>	2 685,2	20,4	2 508,7	25,1
Silicon	<i>tons</i>	40,8	1,1	145,3	2,6
Chemicals and chemical products	<i>tons</i>	4,0	1,5	18,6	3,4
Rubber tire casing	<i>thou pieces</i>	18,9	1,2	20,7	1,3
Paper and cardboard	<i>thou tons</i>	2,0	1,8	2,5	2,4
Portland cement	<i>thou tons</i>	366,5	13,1	521,9	21,1
Products without asbestos	<i>thou tons</i>	—	—	—	—
Rolling glass and glass with the ground surface	<i>mln.kw.m</i>	7,2	19,1	7,6	24,9
Aluminium	<i>thou tons</i>	0,9	1,1	3,2	4,5
Hand and machine tools	<i>thou tons</i>	0,4	1,3	0,5	1,8
Trucks and vehicles for special purposes	<i>pieces</i>	46,0	0,2	2 470,0	1,9
Filament lamps	<i>mln. pieces</i>	190,3	15,6	180,5	17,6
Trucks and vehicles for special purposes	<i>pieces</i>	78,0	2,1	77,0	2,1
Other cars	<i>pieces</i>	545,0	2,6	1 062,0	2,2
Car components and accessories			9,5		10,0
Male pants, overalls and breeches	<i>mln. pieces</i>	2,3	4,3	2,6	5,3
Suits and ensembles for women and girls	<i>mln. pieces</i>	1,8	4,9	3,2	9,7
Clothing	<i>mln. pieces</i>	0,5	0,9	1,3	2,5
Skirts and culottes	<i>mln. pieces</i>	1,2	1,7	4,5	7,1
Female pants, overalls and breeches	<i>mln. pieces</i>	1,0	1,6	1,7	3,5
Blouses, jackets & jacket-blouses	<i>mln. pieces</i>	3,8	5,0	8,7	12,8
Products from the plastic, not included in other categories			14,3		16,4
Jewels and their details made of precious metals	<i>tons</i>	2,1	2,6	40,1	4,5
Nonmonetary gold	<i>tons</i>	16,3	230,7	10,6	206,0

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle traders" and estimates

* since 2008 the data on exports by "shuttle traders" have been included

2007		2008*		unit of measurement	Products
<i>in kind</i>	<i>millions of US dollars</i>	<i>in kind</i>	<i>millions of US dollars</i>		
	1 134,2		1 642,1		Total
33,6	4,3	17,5	5,2	<i>thou pieces</i>	Live animals
34,4	21,1	28,6	21,6	<i>thou tons</i>	Milk and dairy products, except for butter and cheese
2,7	7,0	3,1	9,4	<i>thou tons</i>	Cheese and cottage cheese
129,9	47,7	114,2	42,9	<i>thou tons</i>	Vegetables fresh, frozen or tinned
66,0	27,1	127,5	47,1	<i>thou tons</i>	Fruit and nuts (except for olive nuts), fresh or dried
3,6	3,3	4,1	4,2	<i>thou tons</i>	Coffee, tea, cocoa, spicery
6,0	9,0	7,0	10,6	<i>thou tons</i>	Margarine and mixed fat
6,4	12,2	6,4	14,9	<i>thou tons</i>	Raw tobacco and tobacco waste
1 174,5	7,4	1 323,8	9,7	<i>thou tons</i>	Cattle hides
33,0	29,3	23,7	23,8	<i>thou tons</i>	Cotton
1 113,3	3,5	1 042,9	3,8	<i>thou tons</i>	Stone, sand and gravel
136,3	12,2	115,5	10,2	<i>thou tons</i>	Metal ores and iron-and-steel waste
10,4	11,8	10,4	15,7	<i>thou tons</i>	Metal ores and base scrap
7,8	4,7	4,7	3,5	<i>thou tons</i>	Minerals, noble metal ores
2,0	0,6	52,7	29,9	<i>thou tons</i>	Oil oils, crude and crude oil
55,8	29,4	54,2	37,9	<i>thou tons</i>	Gasoline for motor vehicles
24,5	10,6	25,6	19,0	<i>thou tons</i>	Other easy distillates
170,0	106,6	215,7	213,1	<i>thou tons</i>	Kerosene
160,1	75,5	90,2	65,9	<i>thou tons</i>	Diesel fuel
58,8	13,7	50,1	20,2	<i>thou tons</i>	Mazut
2 387,8	32,5	579,9	25,1	<i>mil.kwh</i>	Electric energy
72,3	0,8	72,1	4,9	<i>tons</i>	Silicon
17,5	4,0	22,2	6,8	<i>tons</i>	Chemicals and chemical products
35,9	2,7	37,5	4,7	<i>thou pieces</i>	Rubber tire casing
3,2	3,8	3,4	5,1	<i>thou tons</i>	Paper and cardboard
513,7	39,4	472,4	47,1	<i>thou tons</i>	Portland cement
—	—	31,7	4,9	<i>thou tons</i>	Products without asbestos
10,7	38,2	7,5	32,1	<i>mln.kw.m</i>	Rolling glass and glass with the ground surface
4,7	9,8	4,7	7,2	<i>thou tons</i>	Aluminium
0,6	2,0	4,9	4,4	<i>thou tons</i>	Hand and machine tools
24 757,0	3,0	20,0	3,8	<i>pieces</i>	Trucks and vehicles for special purposes
159,8	20,0	132,4	21,1	<i>mln. pieces</i>	Filament lamps
100,0	16,5	88,0	5,3	<i>pieces</i>	Trucks and vehicles for special purposes
1 194,0	3,7	1 274,0	6,7	<i>pieces</i>	Other cars
	14,6		19,8		Car components and accessories
3,0	7,5	3,6	8,2	<i>mln. pieces</i>	Male pants, overalls and breeches
3,3	11,5	3,3	10,9	<i>mln. pieces</i>	Suits and ensembles for women and girls
3,7	7,0	4,8	11,8	<i>mln. pieces</i>	Clothing
5,7	10,7	5,6	10,1	<i>mln. pieces</i>	Skirts and culottes
3,4	8,3	5,0	11,9	<i>mln. pieces</i>	Female pants, overalls and breeches
13,9	22,1	16,3	30,4	<i>mln. pieces</i>	Blouses, jackets & jacket-blouses
	14,4		5,7		Products from the plastic, not included in other categories
2,4	2,2	0,4	16,7	<i>tons</i>	Jewels and their details made of precious metals
9,9	224,7	17,6	463,5	<i>tons</i>	Nonmonetary gold

Table I.13: Import of Major Types of Products¹

<i>Products</i>	<i>unit of measurement</i>	2005		2006	
		<i>in kind</i>	<i>mln. USD</i>	<i>in kind</i>	<i>mln. USD</i>
Total			1 101,3		1 718,2
Meat and meat products	<i>thou tons</i>	13,0	7,0	21,2	13,4
Milk and dairy products, except for butter and cheese	<i>thou tons</i>	1,9	2,1	2,7	3,1
Milk and milky products	<i>thou tons</i>	0,5	0,7	1,4	3,3
Fish, crustacea mollusca and water invertebrates	<i>thou tons</i>	5,1	2,0	6,5	3,1
Cereals and cereals products	<i>thou tons</i>	158,9	17,6	223,1	25,5
Rice	<i>thou tons</i>	4,7	1,2	34,8	8,9
Flour wheaten and mangcorn	<i>thou tons</i>	51,9	9,0	48,1	7,5
Products from grain and products from flour or starch	<i>thou tons</i>	7,9	6,9	8,8	8,9
Fruit and nuts (except for olive nuts), fresh or dried	<i>thou tons</i>	42,5	7,0	75,5	12,4
Sugar, sugar-ware and honey	<i>thou tons</i>	73,7	23,4	102,0	46,2
Confectionery from sugar	<i>thou tons</i>	4,9	4,5	5,2	5,4
Coffee, tea, cocoa, spicery	<i>thou tons</i>	12,7	15,1	15,0	22,1
Margarine and mixed fat	<i>thou tons</i>	4,6	4,1	9,0	8,7
Mineral water and soft drinks	<i>mln.litr</i>	12,5	4,8	16,6	7,3
The cigarettes containing tobacco	<i>mln.pieces</i>	2 928,1	18,3	2 705,7	20,2
Wood of coniferous breeds	<i>thou kub.m</i>	96,6	9,1	105,7	11,3
Gasoline for motor vehicles	<i>thou tons</i>	273,6	104,1	324,1	142,0
Kerosene	<i>thou tons</i>	210,7	104,9	396,2	218,1
Diesel fuel	<i>thou tons</i>	102,1	42,3	136,2	61,0
Mazut	<i>thou tons</i>	1,7	0,2	1,7	0,3
Lubricant oil	<i>thou tons</i>	9,0	6,4	9,2	9,4
Natural gas	<i>mln.kub.m</i>	711,1	30,4	738,8	41,0
Vegetable oils and fats	<i>thou tons</i>	9,4	6,8	11,9	9,5
Pigments, paints, varnishes and similar materials	<i>thou tons</i>	13,3	8,4	24,8	12,5
Medicines (including veterinary medicines)	<i>thou tons</i>	2,9	43,3	3,2	44,9
Perfumery, cosmetic and toilet preparations	<i>thou tons</i>	23,5	21,2	24,3	28,4
Plastic in the nonprime form	<i>thou tons</i>	3,9	7,3	6,0	10,5
Rubber tire covers	<i>thou pieces</i>	834,4	20,2	1 056,8	33,2
The condensed wood and restored wood	<i>thou kub.m</i>	23,1	5,8	31,6	8,4
Paper and cardboard	<i>thou tons</i>	18,1	12,4	18,1	14,6
Products from paper and cardboard non-includedand other categoris	<i>thou tons</i>	1,1	3,1	1,6	5,1
Wrought artifical and textile cloth	<i>mln.kw.m</i>	83,0	13,7	76,7	19,9
Pottery	<i>thou tons</i>	8,3	1,5	9,2	3,8
Cast iron and steel	<i>thou tons</i>	47,6	31,9	62,8	43,5
Products from pig-iron or not alloyed steel	<i>thou tons</i>	1,1	1,8	2,5	2,6
Hand and machine tools	<i>thou tons</i>	20,3	3,9	39,0	13,9
Generator set	<i>pieces</i>	520,0	1,3	256,0	2,8
Bulldozers, bullgrader and power grader	<i>pieces</i>	46,0	2,3	36,0	7,2
Details of machines			3,1		7,4
Machines for sifting, crushing of a ground, a stone, ores	<i>pieces</i>	32,0	2,7	34,0	0,6
Details of machines for sifting, crushing of a ground, a stone, ores			14,5		12,8
Electric linear telephone or cable devices	<i>thou pieces</i>	7,9	1,8	16,6	8,4
Trucks and vehicles for special purposes	<i>pieces</i>	269,0	9,1	349,0	50,6
Other cars			7,4		15,9
Car components and accessories			14,4		23,5
Wooden furniture	<i>thou pieces</i>	66,4	5,0	118,7	7,2
Other clothes, knitted or knitted			1,1		1,9
Footwear			4,9		7,4

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle traders" and estimate

* since 2008 the data on imports by "shuttle traders" have been included

2007		2008*		unit of measurement	Products
in kind	mln. USD	in kind	mln. USD		
	2 417,0		4 072,4		Total
33,7	22,5	50,6	36,2	thou tons	Meat and meat products
5,5	7,9	7,5	12,2	thou tons	Milk and dairy products, except for butter and cheese
1,6	5,0	1,2	4,2	thou tons	Milk and milky products
8,8	4,7	8,9	6,6	thou tons	Fish, crustacea mollusca and water invertebrates
358,8	69,9	304,0	86,3	thou tons	Cereals and cereals products
32,5	8,3	44,5	12,3	thou tons	Rice
65,3	15,3	111,0	47,1	thou tons	Flour wheaten and mangcorn
11,1	14,1	15,1	22,2	thou tons	Products from grain and products from flour or starch
70,3	12,1	61,5	14,8	thou tons	Fruit and nuts (except for olive nuts), fresh or dried
84,2	34,8	72,4	37,7	thou tons	Sugar, sugar-ware and honey
9,3	7,3	9,7	11,4	thou tons	Confectionery from sugar
20,2	37,1	21,9	52,5	thou tons	Coffee, tea, cocoa, spicery
9,5	9,5	11,5	13,2	thou tons	Margarine and mixed fat
25,8	13,6	42,2	24,9	mln.litr	Mineral water and soft drinks
3 492,3	27,7	3 177,0	30,8	mln.pieces	The cigarettes containing tobacco
168,0	22,6	187,4	29,2	thou kub.m	Wood of coniferous breeds
434,9	216,6	509,1	334,4	thou tons	Gasoline for motor vehicles
408,7	227,3	505,1	467,5	thou tons	Kerosene
289,1	140,5	194,2	141,4	thou tons	Diesel fuel
43,7	10,6	41,7	11,0	thou tons	Mazut
10,6	13,1	15,4	19,9	thou tons	Lubricant oil
1 751,3	75,3	1 036,3	105,7	mln.kub.m	Natural gas
16,7	16,6	20,7	32,0	thou tons	Vegetable oils and fats
34,3	16,7	37,2	20,3	thou tons	Pigments, paints, varnishes and similar materials
4,7	74,1	4,5	89,4	thou tons	Medicines (including veterinary medicines)
27,7	34,7	27,6	44,3	thou tons	Perfumery, cosmetic and toilet preparations
7,9	14,3	10,4	15,2	thou tons	Plastic in the nonprime form
1 461,6	44,6	1 252,8	37,3	thou pieces	Rubber tire covers
49,5	14,9	62,1	17,7	thou kub.m	The condensed wood and restored wood
20,3	18,7	21,7	22,6	thou tons	Paper and cardboard
1,9	6,2	2,6	9,3	thou tons	Products from paper and cardboard non-includedand other categoris
81,8	20,5	243,3	76,3	mln.kw.m	Wrought artifical and textile cloth
9,7	4,8	28,0	13,9	thou tons	Pottery
117,0	77,9	155,4	110,5	thou tons	Cast iron and steel
6,4	5,7	18,0	14,9	thou tons	Products from pig-iron or not alloyed steel
67,5	26,9	56,0	23,5	thou tons	Hand and machine tools
1 775,0	2,4	8 358,0	9,6	pieces	Generator set
58,0	6,5	66,0	9,5	pieces	Bulldozers, bullgrader and power grader
	13,8		17,6		Details of machines
65,0	2,6	235,0	16,2	pieces	Machines for sifting, crushing of a ground, a stone, ores
	14,6		17,1		Details of machines for sifting, crushing of a ground, a stone, ores
14,7	21,3	277,2	65,9	thou pieces	Electric linear telephone or cable devices
721,0	39,7	4 060,0	53,4	pieces	Trucks and vehicles for special purposes
	16,1		452,4		Other cars
	39,3		44,2		Car components and accessories
347,6	16,6	286,8	13,0	thou pieces	Wooden furniture
	0,4		21,1		Other clothes, knitted or knitted
	8,2		63,7		Footwear

Table I.14: Impact of Price and Quantity on the Volume of Export¹

Products	2008*	2008	2007**	Index of		
	mln. US\$	mln. US\$	mln. US\$	prices	physic.	value
	n1208 ² *p1208 ³	n1208*p1207	n1207*p1207	A / B	B / C	A / C
	A	B	C			
Nonmonetary gold	463,5	400,7	224,8	1,157	1,783	2,062
Oil, oil products	392,6	247,2	245,4	1,588	1,007	1,600
Inorganic chemical agents	121,1	50,7	15,1	2,387	3,355	8,008
Vegetables and fruits	95,0	98,2	80,4	0,968	1,222	1,182
Portland cement, cement	47,1	36,3	40,0	1,298	0,907	1,177
Rolling glass and glass with the ground surface	32,1	26,7	38,2	1,204	0,698	0,840
Blouses, jackets & jacket-blouses	30,4	25,8	22,1	1,177	1,172	1,379
Electric energy	25,1	7,9	32,5	3,184	0,243	0,773
Cotton	23,8	21,1	29,3	1,127	0,720	0,811
Milk and milky products	21,6	17,5	21,1	1,230	0,832	1,024
Filament lamps	21,1	16,6	20,0	1,270	0,829	1,053
Jewels and their details made of gold, silver	16,7	0,9	2,3	17,941	0,412	7,400
Metal ores and base scrap	15,7	11,8	11,8	1,330	1,000	1,330
Raw tobacco and tobacco waste	14,9	12,2	12,2	1,220	0,997	1,216
Female pants, overalls and breeches	11,9	12,3	8,3	0,965	1,474	1,423
Clothing	11,8	9,2	7,0	1,285	1,316	1,692
Suits and ensembles for women and girls	10,9	11,4	11,5	0,962	0,990	0,952
Margarine and mixed fat	10,6	10,6	9,0	1,001	1,173	1,173
Metal ores and iron-and-steel waste	10,2	10,3	12,2	0,992	0,848	0,841
Skirts and culottes	10,1	10,4	10,7	0,975	0,976	0,952
Cattle hides	9,7	8,3	7,4	1,159	1,127	1,306
Cheese and cottage cheese	9,4	8,0	7,0	1,177	1,152	1,356
Male pants, overalls and breeches	8,2	9,0	7,5	0,904	1,201	1,086
Various chemical products	7,2	6,7	4,1	1,072	1,646	1,765
Aluminium	7,2	9,8	9,8	0,730	1,006	0,734
Paper, cardboard and products from these materials	6,6	4,7	4,7	1,399	0,991	1,387
Trucks and vehicles for special purposes	5,3	14,5	16,5	0,363	0,880	0,319
Building materials from asbestos cement and fiber cement	5,3	4,4	6,3	1,183	0,706	0,835
Live animals	5,2	2,2	4,3	2,324	0,520	1,208
Rubber tire covers	4,7	2,9	2,7	1,648	1,046	1,723
Hand and machine tools	4,4	16,0	2,0	0,273	7,835	2,142
Coffee, tea, cocoa and spicery	4,2	3,7	3,3	1,127	1,131	1,274
Stone, sand and gravel	3,8	3,3	3,5	1,159	0,937	1,085
Coat, raincoats and similar products	3,5	2,8	4,7	1,233	0,608	0,750
Silver	3,3	2,2	1,1	1,484	1,980	2,939
Cast iron and steel	3,2	1,1	3,8	2,950	0,288	0,848
Other footwear from textile materials	3,2	3,2	1,0	0,992	3,109	3,084
Overcoat, short coat, cape, raincoat and other	3,0	5,0	1,2	0,591	4,268	2,523
Knitted or knitted products for women and girls	2,8	5,1	0,8	0,551	6,319	3,480
Male suits and ensembles	2,8	3,2	3,3	0,877	0,956	0,838
Sugar, sugar-ware, honey	2,7	1,9	1,9	1,405	0,983	1,381
Products from grain and products from a flour or starch	2,7	1,4	0,4	1,970	3,201	6,304
Knitted or knitted products for women and girls	2,4	1,6	1,5	1,528	1,050	1,605
Coal, coke and briquets	2,4	2,7	1,8	0,911	1,503	1,369
Leather from integral skins of large horned livestock	2,4	2,6	2,7	0,913	0,964	0,880
Mineral waters and the soft drinks sweetened with sugar	2,3	2,0	1,9	1,181	1,027	1,214
Full range of goods (mln. US\$)	1501,7	1164,3	957,3	1,290	1,216	1,569
Full range of goods (in % of total export)	91,4%		84,4%			
Total export	1642,1		1134,2			1,448

¹ based on NSC data on exports at F.O.B. prices excluding exports by "shuttle-traders" and estimates: first 46 large export items are indicated in the table for 2008

² physical volume of exports for 2008

³ estimated export price for 2008

* since 2008 data on exports by "shuttle traders" have been included

** data excluding "shuttle traders"

Table I.15: Impact of Price and Quantity on the Volume of Import¹

Products	2008*	2008	2007**	Index of		
	mln. US\$	mln. US\$	mln. US\$	prices	physic. vol	value
	$n1208^2 * p1208^3$	$n1208 * p1207$	$n1207 * p1207$			
	A	B	C	A / B	B / C	A / C
Oil, oil products	1059,2	712,8	644,5	1,486	1,106	1,643
Cast iron and steel	110,5	103,4	77,9	1,069	1,328	1,419
Natural gas	105,6	72,8	75,2	1,450	0,968	1,403
Medicaments, including veterinary	89,4	70,5	74,1	1,268	0,951	1,207
Cereals and cereals products	86,3	59,2	69,9	1,458	0,847	1,235
Wrought artificial and textile cloth	76,3	61,1	20,5	1,250	2,973	3,716
Electric linear telephone or cable devices	65,9	400,5	21,3	0,165	18,834	3,101
Inorganic chemical agents	60,0	36,8	33,0	1,631	1,116	1,820
Trucks	53,4	223,8	39,7	0,239	5,631	1,345
Coffee, tea, cocoa and spicery	52,5	40,3	37,1	1,302	1,087	1,416
Sugar, sugar-ware, honey	49,1	36,9	42,1	1,330	0,878	1,168
Flour wheaten and mangcorn	47,1	25,9	15,3	1,815	1,700	3,085
Volatile oils, resinoids and perfumery	44,3	34,6	34,7	1,281	0,997	1,278
Machines for sortings, screening soil, stones, ore	42,7	45,4	27,1	0,942	1,672	1,576
Paper, cardboard and products from these materials	41,1	34,8	32,8	1,181	1,061	1,253
Footwear with a sole and top from rubber or synthetic materials	38,6	24,0	1,6	1,607	15,107	24,273
Rubber tire covers	37,3	38,2	44,6	0,975	0,857	0,836
Meat and meat products	36,2	33,8	22,5	1,072	1,501	1,610
Vegetable oils and fats	36,1	24,0	20,3	1,505	1,181	1,778
Alcoholic beverages	34,2	27,7	26,4	1,236	1,050	1,297
Products from the ignoble metals, not included in other categories	30,7	28,9	23,1	1,065	1,249	1,330
Wood of coniferous breeds	29,2	25,2	22,6	1,160	1,116	1,294
Vegetables and fruits	28,8	20,0	22,5	1,444	0,888	1,282
Automobiles and other vehicles intended for transportation of people	28,4	17,3	14,2	1,647	1,215	2,002
Coal, coke and briquets	27,9	20,6	17,2	1,353	1,199	1,623
Plastic in the primary form	26,3	23,2	26,5	1,137	0,874	0,994
Fertilizers	25,4	12,4	22,2	2,041	0,560	1,144
Mineral waters and the soft drinks sweetened with sugar	24,9	22,3	13,6	1,118	1,639	1,832
Hand and machine tools	23,5	22,3	26,9	1,054	0,829	0,874
Products from grain and products from a flour or starch	22,2	19,2	14,1	1,156	1,362	1,574
Mechanical shovels, dredges and payloaders	21,5	24,5	14,6	0,876	1,673	1,467
Foodstuff and the preparations which have been not included in other categories	20,5	8,7	12,4	2,365	0,700	1,656
Pigments, paints, varnishes and similar materials	20,3	18,1	16,7	1,121	1,083	1,213
Knitted or bound products for women and girls	17,9	17,3	0,2	1,034	75,500	78,038
The condensed wood and restored wood	17,7	18,6	14,9	0,948	1,253	1,188
Portland cement, cement	17,4	14,0	13,1	1,243	1,062	1,321
Metal ores and scrap	16,4	14,6	10,6	1,121	1,375	1,541
Plastic in the nonprime form	15,2	18,8	14,3	0,808	1,314	1,062
Constructions, not included in other categories, made from cast-iron and steel	14,9	15,9	5,7	0,936	2,802	2,622
Glazed ceramic tiles	13,9	13,9	4,8	0,997	2,894	2,886
The footwear which has been not included in other categories	13,8	20,6	4,6	0,670	4,487	3,007
Machines for automatic data processing and their units	13,4	7,7	10,2	1,748	0,755	1,320
Margarine and mixed fat	13,2	11,6	9,5	1,140	1,213	1,383
Knitted or knitted products for men and boys	12,9	11,2	0,6	1,146	19,789	22,684
Stone, sand and gravel	12,4	12,4	9,9	1,002	1,259	1,261
Glazed ceramic tiles	12,3	12,4	9,6	0,996	1,291	1,285
Rice	12,3	11,3	8,3	1,086	1,368	1,487
Milk and dairy products, except for butter and cheese	12,2	10,9	7,9	1,125	1,369	1,540
Female pants, overalls and breeches	12,1	21,5	0,2	0,561	143,158	80,257
Full range of goods (mln. US\$)	2723,7	2601,8	1731,6	1,047	1,503	1,573
Full range of goods (in % of total import)	66,9%		71,6%			
Total import	4072,4		2417,0			1,685

¹ based on NSC data on imports at C.I.F. prices excluding imports by "shuttle-traders": first 49 large import items are indicated in the table for 2008

² physical volume of imports for 2008

³ estimated import price for the 2008

* since 2008 the data on imports by "shuttle traders" has been included

** data excluding "shuttle traders"

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

Table I.16: Export of Goods to Russia¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			137,7		134,4		153,8		234,6		316,5
<u>Functional distribution²</u>											
Consumption			54,7		40,7		67,9		123,1		186,2
Raw materials			11,1		15,4		10,8		16,1		16,4
Interim goods			49,5		58,5		56,6		66,8		59,3
Investment goods			5,5		4,3		6,2		9,4		8,7
Energy products			17,0		15,5		12,3		19,2		45,9
<u>SITC sections and large positions</u>											
Food products and live animals											
<i>Vegetables</i>	thou tons		22,0		15,5		14,4		40,9		58,7
<i>Fruits and nuts</i>	thou tons		13,9		2,8		34,3		12,8		16,3
Drinks and tobacco			1,6		2,0		26,0		18,5		35,8
<i>Raw tobacco and tobacco waste</i>	thou tons		8,1		8,0		5,9		8,1		5,5
Non-food raw products, excluding fuel			6,6		8,0		4,2		4,3		5,1
<i>Cotton fiber</i>	thou tons		30,3		36,0		34,6		29,4		23,7
Mineral fuel, lubricants, and oils			28,9		33,9		40,2		23,7		19,1
<i>Aviation kerosene</i>	thou tons		17,0		15,5		12,3		19,2		45,9
Animal and vegetable oils, fats and wax			6,2		9,3		17,2		12,7		27,1
Chemical and similar products, not included in other categories			0,0		0,0		0,0		0,0		0,1
Industrial goods, classified by types of material			0,4		5,1		0,5		1,7		5,7
<i>Rolling glass and glass with the ground surface</i>	mil. sq. m		14,9		21,2		24,2		36,1		34,4
Machines and transportation equipment			12,7		18,6		5,6		7,3		25,6
<i>Incandescent lamps</i>	mil pieces		17,8		10,4		13,6		22,4		24,1
Various finished products			8,0		2,9		53,5		47,8		3,9
<i>Textile ready-made garments</i>			21,7		22,8		48,3		76,7		118,6
Goods and transactions, not included in other ISCC categories			19,3		20,9		43,4		70,9		97,5
			—		—		—		—		—

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle traders" and estimates² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.17: Export of Goods to Kazakhstan¹

unit of measurement	2004		2005		2006		2007		2008*	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total	87,3	116,1	162,6	204,6	184,1					
<u>Functional distribution</u> ²										
Consumption	39,1	52,3	70,5	86,5	71,9					
Raw materials	3,6	2,0	2,4	10,5	2,2					
Interim goods	30,8	41,6	47,7	70,6	71,1					
Investment goods	4,9	7,3	17,6	10,5	10,5					
Energy products	8,9	12,9	24,5	26,5	28,3					
<u>SITC sections and large positions</u>										
Food products and live animals	15,0	22,6	38,4	45,4	49,1					
<i>Milk and milky products, except for oil and cheese</i>	16,0	9,4	15,8	20,0	21,3					
<i>Cheese and curd</i>	1,5	2,8	5,1	5,3	7,8					
<i>Sugar, sugar-ware and honey</i>	1,1	0,2	3,7	3,8	1,2					
<i>Margarine and mixed fat</i>	—	1,5	8,2	9,0	10,6					
Drinks and tobacco	4,1	6,2	2,6	2,3	1,6					
Non-food raw products, excluding fuel	1,3	1,0	0,3	0,3	0,5					
Mineral fuel, lubricants, and oils	8,9	12,9	24,5	26,5	28,3					
<i>Bitumen mixes on the basis of natural bitumen</i>	0,1	—	3,0	6,9	1,6					
<i>Electric energy</i>	1 257,7	12,3	21,0	19,0	24,9					
Animal and vegetable oils, fats and wax	—	—	—	0,1	—					
Chemical and similar products, not included in other categories	2,1	1,5	2,0	10,1	2,3					
Industrial goods, classified by types of material	33,8	39,9	46,5	73,3	72,2					
<i>Cement, portland cement</i>	350,9	9,4	364,2	523,9	469,8					
<i>Slate</i>	33,5	2,0	49,9	30,3	—					
<i>Building brick</i>	13,9	1,0	16,4	27,5	—					
<i>Rolling glass and glass with the ground surface</i>	—	—	1,5	3,7	0,4					
Machines and transportation equipment	—	0,1	5,2	9,2	4,1					
<i>Working machines, equipment for specific sectors of industry</i>	9,6	15,1	24,7	19,0	19,3					
<i>Machinery and equipments for civil construction and contract</i>	0,7	0,4	4,7	1,2	2,4					
<i>Electric filament lamp, their details</i>	0,2	3,9	0,6	0,9	0,2					
<i>Cars not included in other categories</i>	28,2	3,4	3,4	4,7	4,7					
Various finished products	397,0	0,9	1,1	1,3	0,6					
<i>Clothes and accessories</i>	12,4	17,0	23,6	27,6	10,9					
<i>Goods for transportation and packing of plastic products</i>	0,8	0,6	3,3	7,8	0,2					
Goods and transactions, not included in other ISCC categories	9,3	12,3	15,5	14,0	4,6					

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle traders" and estimates² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.18: Export of Goods to Uzbekistan¹

unit of measurement	2004		2005		2006		2007		2008*	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		14,7		17,1		27,9		85,7		232,5
<u>Functional distribution²</u>										
Consumption		2,5		4,6		5,2		7,0		9,8
Raw materials		2,2		2,7		3,7		3,4		4,5
Interim goods		7,2		7,7		15,4		21,9		17,1
Investment goods		2,0		2,0		2,6		2,5		6,3
Energy products		0,8		0,2		1,0		51,0		194,9
<u>SITC sections and large positions</u>										
Food products and live animals		0,4		1,7		2,1		2,3		3,1
Drinks and tobacco		—		0,1		—		—		—
Non-food raw products, excluding fuel		4,3		5,1		6,9		8,3		7,8
Stone, sand and gravel	thou tons	1 022,2	1,7	1 374,1	2,3	1 300,3	3,3	1 097,3	3,3	1 032,9
Metal ores and base scrap	thou tons	56,0	2,1	56,1	2,2	65,9	2,9	56,5	4,3	37,7
Mineral fuel, lubricants, and oils	thou tons	0,8	0,2	0,2	0,2	1,0	0,4	51,0	—	194,9
Aviation kerosene	thou tons	1,6	0,7	0,3	0,5	0,4	51,6	29,4	150,6	140,4
Motor petrol	thou tons	—	—	—	—	—	14,2	8,8	20,9	15,2
Diesel oil	thou tons	—	—	—	0,6	0,3	1,9	0,9	14,1	11,4
Electric energy	mil. kwh	0,1	—	—	—	—	868,4	9,6	—	—
Animal and vegetable oils, fats and wax	—	—	—	—	—	—	—	—	—	—
Chemical and similar products, not included in other categories	—	0,4	—	0,3	—	3,2	—	2,0	—	0,1
Industrial goods, classified by types of material	—	2,2	—	1,6	—	1,2	—	1,7	—	8,7
Lime, cement and processing construction materials	—	1,5	—	0,9	—	—	—	—	—	—
Machines and transportation equipment	—	6,6	—	8,2	—	13,3	—	20,3	—	17,6
Machines for sorting and screening	—	—	—	—	—	2,6	—	10,4	—	1,0
Electric filament lamps and its details	mil. pieces	21,1	2,0	30,6	2,9	30,6	2,9	35,2	4,7	35,8
Cars not included in other categories	pieces	95,0	1,4	60,0	0,9	82,0	0,2	107,0	0,1	20,0
Various finished products	—	0,1	—	0,1	—	0,1	—	0,1	—	0,2
Goods and transactions, not included in other ISCC categories	—	—	—	—	—	—	—	—	—	—

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle traders" and estimates

² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.19: Export of Goods to Belarus¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			2,0	1,4	0,9	1,8	1,8	5,3			
<u>Functional distribution²</u>											
Consumption			—	—	0,2	—	—	—	—	—	—
Raw materials			0,9	0,3	0,1	0,4	0,5	4,5			
Interim goods			1,0	1,1	—	—	—	—			
Investment goods			—	—	—	—	—	—			
Energy products			—	—	—	—	—	—			
<u>SITC sections and large positions</u>											
Food products and live animals			0,1	—	—	—	—	—	—	—	—
<i>Vegetables and fruits</i>	thou tons	0,2	0,1	—	—	—	—	—	—	—	—
Drinks and tobacco			0,5	0,1	—	—	—	—	—	—	—
Non-food raw products, excluding fuel			0,8	0,3	0,1	0,1	0,1	1,2			
<i>Cotton</i>	thou tons	0,3	0,4	0,1	—	—	—	—	—	—	—
Mineral fuel, lubricants, and oils			—	—	—	—	—	—	—	—	—
Animal and vegetable oils, fats and wax			—	—	—	—	—	—	—	—	—
Chemical and similar products, not included in other categories			0,2	0,1	—	—	—	—	—	—	—
Industrial goods, classified by types of material			—	—	—	—	—	—	—	—	—
Machines and transportation equipment			0,5	0,8	0,7	—	—	—	—	—	—
<i>Swivel circuits and their elements</i>	thou tons	0,2	0,2	0,2	0,1	0,1	0,1	—	—	—	—
<i>Electric devices for contact locking and breaking</i>			—	0,3	—	—	—	—	—	—	—
Various finished products			—	—	—	—	—	—	—	—	—
Goods and transactions, not included in other ISCC categories			—	—	—	—	—	—	—	—	—

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle traders" and estimates

² in accordance with classification worked out at the NIBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.21: Export of Goods to China¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			39,3		26,6		38,1		61,9		44,4
Functional distribution ²											
Consumption			0,7		0,4		0,4		0,7		1,3
Raw materials			18,4		10,1		16,2		18,8		22,8
Interim goods			19,4		14,7		13,3		13,8		11,6
Investment goods			0,3		0,2		3,7		21,6		1,5
Energy products			0,6		1,1		4,5		6,9		7,1
SITC sections and large positions											
Food products and live animals			0,2		0,2		0,3		0,4		1,0
Drinks and tobacco			—		—		0,1		—		—
Non-food raw products, excluding fuel			20,6		18,0		19,0		18,6		18,6
<i>Metal ores and breakage</i>	thou tons	305,8	14,2	176,2	10,6	50,7	6,9	14,0	5,1	20,4	4,3
<i>Cattle hides</i>	thou tons	10,5	4,5	709,9	4,1	1 358,9	8,5	1 152,2	7,2	1 319,6	9,6
<i>Sheepskin and lambs skin (except astrakhan)</i>	thou pieces	79,0	0,1	140,7	0,3	543,6	0,6	2 372,8	2,8	1 180,7	1,3
<i>Wool</i>	thou tons	1,4	1,4	1,6	1,9	1,5	1,6	2,3	2,1	1,7	1,4
Mineral fuel, lubricants, and oils			0,6		1,1		4,5		6,9		7,3
<i>Mazut</i>	thou tons	—	—	3,1	0,3	13,0	1,6	19,2	3,3	9,8	3,6
<i>Aviation kerosene</i>	thou tons	0,9	0,4	1,1	0,6	4,0	2,8	4,8	3,4	2,9	3,2
Animal and vegetable oils, fats and wax			—		—		—		0,0		—
Chemical and similar products, not included in other categories			8,0		1,1		3,8		2,4		9,5
<i>Nonorganic chemicals</i>	tons	8,0	8,0	—	0,5	—	2,1	—	2,3	—	5,0
<i>Chemical elements with addition of alloying impurity</i>	tons	—	—	1,6	0,6	7,5	1,5	0,1	0,0	12,7	4,4
Industrial goods, classified by types of material			9,0		4,9		6,1		10,4		5,9
<i>Leather</i>	thou tons	10,5	2,5	7,5	2,7	5,8	2,5	6,6	3,3	14,3	3,6
<i>Aluminium</i>	thou tons	4,2	4,3	0,5	0,7	2,1	3,0	2,6	6,7	1,5	2,1
Machines and transportation equipment			0,6		0,9		4,4		22,7		1,7
<i>Specific machinery</i>	pieces	—	—	—	—	2,0	0,5	12,0	14,5	—	—
<i>The cargo handling equipment</i>			—		—		—		4,8		0,1
Various finished products			0,3		0,3		0,1		0,3		0,3
Goods and transactions, not included in other ISCC categories			—		—		—		—		—

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle traders" and estimates

² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.22: Export of Goods to Turkey¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			17,0		18,2		27,2		43,0		44,9
<u>Functional distribution²</u>											
Consumption			5,8		3,8		4,1		7,8		13,2
Raw materials			5,9		7,9		14,4		19,8		11,5
Interim goods			0,7		0,8		3,1		6,6		2,9
Investment goods			0,4		0,3		0,2		0,2		0,3
Energy products			4,3		5,3		5,5		8,7		16,9
<u>SITC sections and large positions</u>											
Food products and live animals											
Legumes	thou tons		9,3		8,9		17,2		27,3		23,5
Nuts	thou tons		12,4		5,2		12,8		18,8		11,2
Drinks and tobacco	thou tons		1,0		1,1		1,9		4,9		5,6
Non-food raw products, excluding fuel											
Sheepskin and lambs skin (except astrakhan)	thou pieces		2,9		3,3		3,2		4,6		2,8
Cattle hides	thou tons		1,1		1,6		720,4		0,2		—
Cotton	thou tons		—		—		—		—		—
Mineral fuel, lubricants, and oils	thou tons		—		0,2		1,4		1,2		3,2
Aviation kerosene	thou tons		4,3		5,3		5,5		8,7		16,9
Animal and vegetable oils, fats and wax	thou tons		4,3		5,3		8,0		12,4		15,1
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			0,4		0,3		0,7		1,9		0,8
Textile yarn	thou tons		0,1		—		0,1		0,4		0,2
Machines and transportation equipment			0,2		0,3		0,5		0,2		0,3
Various finished products			—		—		0,1		0,1		0,5
Goods and transactions, not included in other ISCC categories			—		—		—		—		—

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle traders" and estimates

² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.23: Export of Goods to the UAE¹

unit of measurement	2004		2005		2006		2007		2008*	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		189,3		173,1		8,9		14,4		50,7
<u>Functional distribution</u> ²										
Consumption		0,4		0,7		1,1		1,1		1,6
Raw materials		0,1		—		—		—		—
Interim goods		187,9		168,0		—		0,1		27,4
Investment goods		—		0,1		1,1		0,1		2,5
Energy products		0,9		4,3		6,7		13,0		19,1
<u>SITC sections and large positions</u>										
Food products and live animals		0,3		0,2		0,4		0,5		1,4
Drinks and tobacco		—		—		—		0,1		0,1
Non-food raw products, excluding fuel		—		—		—		—		0,1
Mineral fuel, lubricants, and oils		0,9		4,3		6,7		13,0		19,1
<i>Aviation kerosene</i>		0,9		4,2		6,7		13,0		19,1
Animal and vegetable oils, fats and wax		—		—		—		—		—
Chemical and similar products, not included in other categories		—		—		—		—		—
Industrial goods, classified by types of material		1,5		1,8		—		—		0,4
Machines and transportation equipment		—		0,1		1,1		0,1		2,6
Various finished products		—		0,6		0,7		0,6		0,2
Goods and transactions, not included in other ISCC categories		186,5		166,1		—		—		26,9
<i>Nonmonetary gold</i>		14,4		166,1		—		—		26,9

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle traders" and estimates

² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.24: Export of Goods to Afghanistan¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			8,0		12,4		74,8		118,4		48,0
<u>Functional distribution²</u>											
Consumption			3,2		0,7		0,6		1,0		0,5
Raw materials			—		—		—		—		0,1
Interim goods			1,4		1,5		1,0		2,1		1,8
Investment goods			0,8		1,0		0,7		0,9		0,9
Energy products			2,7		9,2		72,5		114,3		44,8
<u>SITC sections and large positions</u>											
Food products and live animals			2,2		0,3		0,4		0,9		0,6
Drinks and tobacco			0,8		0,2		0,2		—		—
Non-food raw products, excluding fuel			0,3		—		—		0,4		0,2
Mineral fuel, lubricants, and oils			2,7		9,2		72,5		114,3		44,8
<i>Motor petrol</i>	thou tons	2,5	0,9		5,3		21,9		37,7		22,3
<i>Aviation kerosene</i>	thou tons	—	—		2,0		30,5		46,8		0,1
<i>Diesel oil</i>	thou tons	5,3	1,7		15,4		19,9		145,6		21,9
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			1,3		1,9		1,1		1,2		1,3
Machines and transportation equipment			0,7		0,7		0,6		1,5		1,2
Various finished products			—		—		—		—		—
Goods and transactions, not included in other ISCC categories			—		—		—		—		—

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle traders" and estimates

² in accordance with classification worked out at the NIBKR

* since 2008 data on exports by "shuttle traders" has been included

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

Table I.25: Import of Goods from Russia¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			293,7		378,9		652,2		978,8		1 492,2
Functional distribution ²											
Consumption			58,4		65,3		92,3		139,1		196,2
Raw materials			3,7		4,3		8,1		19,5		34,5
Interim goods			100,6		102,7		124,5		172,8		205,1
Investment goods			16,7		18,4		38,3		82,6		55,2
Energy products			114,4		188,2		388,9		564,7		1 001,2
SITC sections and large positions											
Food products and live animals											
Chocolate	thou tons		16,1		20,6		33,4		55,5		78,9
Sugar, sugar-ware and honey	thou tons	2,5	3,9	2,7	4,5	3,7	8,5	6,9	19,9	6,1	26,8
Margarine and mixed fat	thou tons	4,2	1,6	3,9	2,2	4,2	3,0	3,0	2,2	1,4	1,8
Drinks and tobacco	thou tons	1,0	1,0	2,7	2,7	6,6	6,6	4,9	5,6	3,2	5,2
Beer	mln litres		11,3		12,3		14,6		21,8		35,9
Non-food raw products, excluding fuel		18,3	9,1	18,8	9,8	20,1	11,5	23,5	15,0	29,6	22,4
Wood of coniferous trees	thou cub m		10,6		14,2		16,1		36,1		39,3
Ores and concentrates of ignoble metals		82,0	6,7	96,3	9,1	105,7	11,3	167,6	22,5	186,9	29,1
Mineral fuel, lubricants, and oils		0,5	0,0	0,1	0,0	1,6	1,1	6,1	5,3	1,1	0,9
Petroleum oils	thou tons		114,4		188,2		388,9		564,7		1 001,2
Gasoline for motor vehicles	thou tons	0,1	0,0	—	—	8,8	2,2	78,1	26,4	149,6	71,0
Diesel fuel	thou tons	203,8	60,7	217,4	83,9	297,2	130,9	400,4	201,0	476,5	314,7
Aviation kerosene	thou tons	56,2	19,2	53,3	25,5	72,9	37,7	194,7	99,8	164,7	127,5
Animal and vegetable oils, fats and wax	thou tons	66,0	26,7	150,3	74,4	385,0	210,7	406,8	225,5	503,3	465,3
Vegetable oils and fats	thou tons		0,5	0,9	0,9	2,3	1,9	6,0	7,0	10,9	19,5
Chemical and similar products, not included in other categories		0,5	0,4	0,9	0,8	2,3	1,9	6,0	6,9	10,9	19,5
Nonorganic chemicals			40,5		42,9		51,1		66,6		75,4
Medicaments			8,9		8,1		9,7		11,0		12,3
Volatile oils, toiletry and cleansers	thou tons		8,9		8,9		11,6		16,3		15,7
Dye-tannin and stuffs	thou tons	11,6	8,0	11,1	9,0	13,2	11,9	16,2	17,5	15,9	22,3
Industrial goods, classified by types of material		5,1	4,6	4,8	4,4	5,7	5,6	5,5	6,7	5,7	7,9
Rubber-tire casing	thou pieces		62,9		61,4		78,5		103,3		126,2
Multiplex and reconstructed wood	thou kub m	460,3	12,4	319,3	12,0	311,1	16,0	304,7	20,4	196,2	16,9
Cast iron and steel	thou tons	14,3	2,9	14,3	3,3	17,3	4,4	24,7	7,3	35,6	8,2
Machines and transportation equipment		26,1	18,3	29,2	17,0	34,5	21,1	35,9	26,9	40,3	39,8
Motor vehicles and carrier	pieces		29,2		26,3		52,1		103,9		92,7
Automobiles for transportation of cargoes	pieces	847,0	3,8	599,0	3,2	723,0	4,2	1 309,0	8,0	1 119,0	7,7
Agricultural machines (except for tractors)	pieces	122,0	1,3	126,0	1,1	120,0	3,1	243,0	8,0	271,0	7,2
Cars not included in other categories	pieces		0,4	0,7	0,7	0,9	0,9	10,3	10,3	0,3	0,3
Various finished products		1 619,0	2,1	1 81,0	0,7	59,0	2,0	87,0	2,0	1 670,0	8,5
Block buildings, heating and lighting the equipment			8,1		12,1		15,0		19,4		23,1
Goods and transactions, not included in other ISCC categories			0,7		0,6		0,7		2,0		2,8
			—		0,2		0,7		0,5		—

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.26: Import of Goods from Kazakhstan¹

unit of measurement	2004		2005		2006		2007		2008*	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		202,9		174,4		199,8		312,4		376,6
<u>Functional distribution²</u>										
Consumption		39,5		48,5		68,9		85,0		121,1
Raw materials		29,6		28,0		39,0		93,8		126,4
Interim goods		29,6		25,2		34,8		44,6		56,5
Investment goods		5,0		3,5		3,1		3,8		4,8
Energy products		99,2		69,2		54,0		85,1		67,6
<u>SIIC sections and large positions</u>										
Food products and live animals		30,0		43,0		62,6		107,1		157,1
<i>Sugar, sugar-ware and honey</i>		13,2		13,5		42,6		24,8		15,4
<i>Other wheat and mangcorn non-milled</i>		8,8		14,4		214,3		347,1		288,0
<i>Wheat flour and mangcorn</i>		1,8		44,2		47,0		52,4		94,3
Drinks and tobacco		12,2		14,8		21,9		31,5		36,8
<i>Soft drinks</i>		2,1		2,9		4,3		6,6		14,2
<i>Cigarettes including tobacco</i>		6,7		9,3		1,7		2,2		1,8
Non-food raw products, excluding fuel		14,5		16,3		23,1		27,5		36,4
<i>Stone, sand and gravel</i>		3,9		4,8		1 569,0		8,3		2 276,0
<i>Asbestos</i>		5,1		17,4		6,3		14,3		10,8
<i>Metal ores and base scrap</i>		1,8		1,1		4,8		3,3		3,7
Mineral fuel, lubricants, and oils		99,2		69,2		54,0		10,6		16,2
<i>Aviation kerosene</i>		43,1		14,5		—		—		0,1
<i>Gasoline for motor vehicles</i>		21,4		19,4		26,9		33,7		32,6
<i>Diesel fuel</i>		12,5		14,3		60,2		92,7		25,0
<i>No-sintered coal</i>		16,1		15,1		801,4		728,4		960,6
Animal and vegetable oils, fats and wax		5,6		5,1		6,2		7,3		4,6
<i>Vegetable oils and fats</i>		5,3		4,5		6,2		5,8		3,4
Chemical and similar products, not included in other categories		13,7		4,6		9,6		19,5		38,6
<i>Nonorganic chemicals</i>		9,3		0,7		1,0		6,5		24,7
<i>Soap, detergents and polishwear</i>		1,3		2,4		0,6		0,6		0,5
<i>Medicaments</i>		0,7		0,6		0,2		0,2		0,2
<i>Pigments, paints, varnishes, etc.</i>		0,2		4,7		14,1		4,9		7,0
Industrial goods, classified by types of material		18,0		16,0		15,9		26,0		26,5
<i>Aluminium</i>		2,4		0,2		0,2		1,5		0,6
<i>Cast iron and steel</i>		7,2		10,3		8,4		7,7		11,0
<i>Paper, cardboard and paper products</i>		1,9		2,1		2,9		5,7		4,3
Machines and transportation equipment		5,8		4,3		4,8		5,3		6,3
Various finished products		3,9		1,0		1,7		3,0		2,5
Goods and transactions, not included in other ISCC categories		—		—		—		—		0,1

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.27: Import of Goods from Uzbekistan¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			51,9	60,1	65,0	120,9	160,1				
<u>Functional distribution²</u>											
Consumption			2,2	3,0	2,7	3,6	3,8				
Raw materials			2,2	3,7	1,9	3,7	0,5				
Interim goods			10,9	16,0	15,1	33,4	38,4				
Investment goods			1,2	1,7	0,1	0,1	3,0				
Energy products			35,3	35,8	45,2	80,1	114,3				
<u>SITC sections and large positions</u>											
Food products and live animals			2,8	4,5	1,6	2,1	1,3				
Drinks and tobacco			0,5	0,8	1,0	0,6	0,7				
Non-food raw products, excluding fuel			0,1	0,4	0,4	1,2	1,1				
Mineral fuel, lubricants, and oils			35,3	35,8	45,2	80,1	114,3				
<i>Natural gas</i>			769,0	30,4	41,0	75,2	105,6				
Animal and vegetable oils, fats and wax			—	0,3	0,8	1,7	—				
Chemical and similar products, not included in other categories			4,8	9,5	8,3	20,4	21,8				
<i>Fertilizers</i>			38,1	9,0	7,7	19,5	20,3				
Industrial goods, classified by types of material				7,1	6,8	13,3	15,9				
<i>Portland cement, cement</i>			121,6	4,2	5,3	10,3	12,5				
Machines and transportation equipment			1,6	1,3	0,8	1,4	4,5				
Various finished products			—	0,4	0,1	0,1	0,4				
Goods and transactions, not included in other ISCC categories			—	—	—	—	—				

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.28: Import of Goods from Belarus¹

unit of measurement	2004		2005		2006		2007		2008*	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		4,2		7,1		18,7		23,8		42,5
<u>Functional distribution²</u>										
Consumption		1,5		1,4		6,2		12,1		26,9
Raw materials		—		0,1		0,1		0,1		—
Interim goods		1,6		3,9		10,0		8,5		10,2
Investment goods		1,0		1,6		2,3		3,1		5,4
Energy products		—		—		—		—		—
<u>SITC sections and large positions</u>										
Food products and live animals		—		0,1		4,1		8,6		22,4
<i>Sugar white, refined and saccharose</i>		—		—		7,0		7,8		18,7
Drinks and tobacco		—		—		—		—		0,1
Non-food raw products, excluding fuel		0,2		0,8		0,4		0,9		0,7
Mineral fuel, lubricants, and oils		—		—		—		—		—
Animal and vegetable oils, fats and wax		—		—		—		—		—
Chemical and similar products, not included in other categories		0,8		0,8		1,1		1,4		1,3
<i>Medicines, including veterinary</i>		0,7		0,6		86,7		1,0		1,1
Industrial goods, classified by types of material		1,0		2,9		9,4		7,5		9,3
<i>Rubber tire covers</i>		0,3		1,1		10,4		5,5		4,2
<i>Multiplex and reconstructed wood</i>		0,1		0,1		2,4		5,1		1,6
Machines and transportation equipment		1,4		1,9		2,9		4,0		6,5
<i>Tractors</i>		0,1		13,0		13,0		1,3		1,9
<i>Machinery and equipment for civil construction</i>		—		0,1		0,1		0,1		0,3
<i>Cars</i>		0,5		0,7		0,4		0,2		1,8
Various finished products		0,7		0,4		0,8		1,4		2,3
Goods and transactions, not included in other ISCC categories		—		—		—		—		—

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.29: Import of Goods from Ukraine¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			23,3		40,1		41,9		79,5		94,1
<u>Functional distribution²</u>											
Consumption			13,3		16,1		23,7		38,0		55,0
Raw materials			0,4		0,4		1,2		2,6		7,4
Interim goods			6,4		14,2		9,8		28,4		23,6
Investment goods			3,1		9,5		7,2		10,3		7,8
Energy products			—		—		—		0,2		0,3
<u>SITC sections and large positions</u>											
Food products and live animals			9,1		10,5		16,0		24,5		37,1
<i>Milk and milky products, except for oil and cheese</i>	thou tons	0,5	0,5	0,1	0,1	0,3	0,3	1,3	2,1	2,3	3,0
<i>Cereals and cereals products</i>	thou tons	1,2	1,2	1,7	2,0	2,4	2,9	4,0	4,9	5,6	8,7
<i>Fruit and vegetable juices</i>	thou tons	1,2	0,6	2,2	1,1	3,9	2,0	5,1	3,1	4,9	3,4
<i>Sugar white, refined</i>	thou tons	2,6	0,7	—	—	1,5	0,6	5,1	2,4	0,8	0,4
<i>Chocolate and the other foodstuff containing cocoa</i>	thou tons	2,8	4,0	3,7	5,3	4,1	6,2	4,8	7,7	5,9	12,9
Drinks and tobacco			0,6		1,3		2,2		5,3		7,0
<i>Soft drinks</i>			0,4		1,0		1,8		3,8		5,4
Non-food raw products, excluding fuel			—		—		—		—		0,1
Mineral fuel, lubricants, and oils			—		—		—		0,2		0,3
Animal and vegetable oils, fats and wax			0,4		0,3		1,0		1,7		6,2
<i>Vegetable oils and fats</i>	thou tons	0,7	0,4	0,5	0,2	1,5	1,0	1,8	1,7	4,0	6,2
Chemical and similar products, not included in other categories			2,4		2,6		3,6		6,6		6,8
<i>Medicaments</i>	thou tons	0,1	0,9	0,2	1,0	0,2	1,6	0,4	3,0	0,3	2,1
Industrial goods, classified by types of material			5,0		5,5		6,8		27,3		19,4
<i>Rubber tire covers</i>	thou pieces	18,9	0,5	14,3	0,5	31,3	0,8	32,4	5,0	45,4	1,4
<i>Cast iron and steel</i>	thou tons	4,9	2,9	2,6	2,0	4,4	3,1	23,3	16,2	10,0	10,2
Machines and transportation equipment			4,4		17,7		10,1		10,5		9,7
Various finished products			1,3		2,2		2,2		3,3		7,5
Goods and transactions, not included in other ISCC categories			—		—		—		—		—

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.30: Import of Goods from China¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			80,1		102,9		246,7		355,6		728,2
<u>Functional distribution²</u>											
Consumption			23,6		30,1		77,3		98,2		299,1
Raw materials			2,0		1,9		1,4		2,7		4,9
Interim goods			36,6		40,9		72,1		121,3		228,3
Investment goods			17,5		29,4		94,3		131,6		194,8
Energy products			0,5		0,5		1,5		1,8		1,0
<u>SITC sections and large positions</u>											
Food products and live animals			4,1		9,2		29,1		32,9		40,7
<i>Rice</i>	thou tons	0,8	0,2	1,1	4,5	34,6	8,8	32,3	8,2	44,4	12,2
<i>Fruits and nuts</i>	thou tons	17,3	2,8	39,1	5,9	70,9	10,9	63,3	9,5	52,3	10,6
Drinks and tobacco	thou tons		1,6		1,4		0,6		1,4		1,4
<i>Tobacco and tobacco waste</i>	thou tons	1,1	1,5	0,8	1,4	0,4	0,6	0,8	1,4	0,8	1,4
Non-food raw products, excluding fuel			0,5		0,8		0,6		1,0		1,6
Mineral fuel, lubricants, and oils			0,5		0,5		1,5		1,8		1,0
Animal and vegetable oils, fats and wax			—		0,1		0,1		0,1		0,8
Chemical and similar products, not included in other categories			11,9		10,6		16,2		25,0		29,6
<i>Nonorganic chemicals</i>			6,0		5,9		6,8		9,0		11,1
<i>Non-primary form plastic</i>	thou tons	5,1	3,2	1,0	0,6	2,3	2,1	2,7	1,8	5,5	3,8
Industrial goods, classified by types of material			24,3		32,7		69,3		115,1		230,2
<i>Fabrics from artificial textile materials</i>	mil. kw m	52,0	13,6	81,0	12,7	74,6	18,8	78,3	19,6	237,5	72,9
<i>Glazed ceramic tiles</i>	thou kw m	1 036,4	2,1	1 298,5	3,0	2 063,6	4,5	1 794,3	5,6	2 414,0	7,8
<i>Instrument hand-driven and machine</i>	thou tons	0,4	0,3	20,3	2,8	38,9	12,2	67,1	22,4	55,6	20,0
Machines and transportation equipment			19,8		29,3		92,1		128,2		204,2
<i>Machinery and equipment for civil construction</i>	pieces	24,0	0,9	53,0	1,0	93,0	2,0	205,0	10,0	878,0	22,0
<i>Other machinery for food processing</i>	pieces	150,0	0,4	144,0	0,2	832,0	1,1	81,0	1,4	247,4	1,9
<i>Machinery for automatic processing</i>	thou pieces	47,7	1,4	85,4	2,2	89,7	4,0	114,9	4,1	92,2	2,5
<i>Equipment for electric communication</i>			10,0		11,8		44,9		48,8		50,1
<i>Automob. for transport. of cargoes and for specific purposes</i>	pieces	35,0	0,5	66,0	1,3	132,0	2,9	304,0	10,2	738,0	23,2
Various finished products			17,5		18,3		37,1		50,1		216,8
<i>Furniture and components</i>			0,4		1,5		5,0		12,4		11,0
<i>Clothes and accessories</i>			6,4		4,4		9,0		6,5		118,0
<i>Foot-wear</i>			3,2		3,0		5,2		5,3		55,0
Goods and transactions, not included in other ISCC categories			—		—		—		—		1,8

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.31: Import of Goods from the USA¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			44,6		67,2		97,5		95,8		119,8
<u>Functional distribution²</u>											
Consumption			29,4		43,3		24,1		43,4		75,7
Raw materials			2,8		0,5		0,5		—		0,8
Interim goods			2,1		4,5		10,5		14,3		14,3
Investment goods			10,3		18,9		62,3		37,8		28,5
Energy products			—		—		0,2		0,3		0,3
<u>SITC sections and large positions</u>											
Food products and live animals			5,3		6,5		5,0		11,7		22,5
<i>Meat and meat foods</i>	thou tons	7,9	4,3	10,9	5,6	8,1	4,4	17,6	9,8	32,4	20,6
Drinks and tobacco			—		—		—		0,1		0,1
Non-food raw products, excluding fuel			2,9		2,0		1,7		1,7		2,2
<i>Second hand clothes</i>	thou tons	0,6	2,9	0,3	2,0	0,4	1,6	0,3	1,7	2,1	2,1
Mineral fuel, lubricants, and oils			—		—		0,2		0,3		0,3
Animal and vegetable oils, fats and wax			2,8		0,5		0,4		—		—
Chemical and similar products, not included in other categories			16,6		31,7		13,5		26,5		30,9
<i>Medicaments, including veterinary</i>	tons	32,6	8,4	81,8	21,8	27,1	11,2	29,9	22,3	32,1	26,5
Industrial goods, classified by types of material			1,2		1,5		1,6		4,0		3,1
Machines and transportation equipment			8,6		20,6		57,3		37,0		54,1
<i>Machinery and equipment for civil construction</i>			1,0		5,4		7,3		3,3		1,8
<i>Equipment for electric communication</i>			4,2		3,7		12,7		6,1		3,5
Cars	pieces	1,0	—	2,0	—	7,0	0,1	2,0	—	60,0	2,2
<i>Automobiles for transportation of cargoes</i>	pieces	3,0	0,1	10,0	2,1	21,0	28,8	6,0	11,1	2,0	4,2
<i>Cars, not included in other categories</i>	pieces	251,0	0,8	94,0	0,8	41,0	0,3	131,0	0,4	1 634,0	18,4
Various finished products			7,2		4,4		17,8		14,5		6,5
<i>Clothes and accessories</i>			1,2		1,3		2,8		0,6		1,3
<i>Special, scientific, control instruments and devices</i>			4,1		2,0		13,3		11,2		2,9
Goods and transactions, not included in other ISCC categories			—		—		—		—		—

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.32: Import of Goods from Germany¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			52,6		37,6		39,9		54,2		335,9
<u>Functional distribution²</u>											
Consumption			24,8		7,7		9,6		9,9		265,9
Raw materials			0,8		0,5		2,1		4,1		8,9
Interim goods			8,0		10,8		16,4		15,3		22,1
Investment goods			16,4		16,4		11,0		23,6		37,6
Energy products			2,6		2,2		0,8		1,2		1,4
<u>SITC sections and large positions</u>											
Food products and live animals			0,4		0,5		0,5		0,7		0,7
Drinks and tobacco			1,1		0,4		0,5		0,3		0,8
Non-food raw products, excluding fuel			0,3		0,2		0,5		0,3		0,4
Mineral fuel, lubricants, and oils			2,6		2,2		0,8		1,2		1,4
<i>Petroleum oil and petroleum products (except raw)</i>	thou tons	4,2	2,5	3,0	2,2	0,7	0,8	0,8	1,2	0,9	1,4
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			6,0		6,5		10,1		14,0		21,6
<i>Silicon</i>	tons	—	—	—	—	9,2	1,5	17,9	3,8	37,3	8,2
<i>Perfumery, cosmetics and toiletry</i>	thou tons	0,3	1,7	0,2	1,8	0,2	2,1	0,1	1,8	0,2	2,8
<i>Medicaments, including veterinary</i>	tons	32,5	1,4	38,8	1,2	64,9	2,2	83,3	2,9	101,9	4,9
Industrial goods, classified by types of material			4,1		4,3		5,9		7,3		10,0
<i>Paper and cardboard</i>	thou tons	0,3	0,7	0,2	0,7	0,2	0,8	0,2	0,6	0,3	1,4
<i>Rubber tire casing</i>	thou pieces	259,8	0,9	329,6	1,3	375,7	2,0	548,7	3,5	492,4	3,1
<i>Base metal products</i>		0,6	0,6	0,4	0,4	0,4	0,4	0,8	0,8	1,7	
Machines and transportation equipment		35,7	18,1	18,1	18,1	18,0	18,0	27,2	27,2	295,0	
<i>Printed and stitching machines</i>		0,6	2,9	2,9	2,9	0,7	0,7	3,6	3,6	2,0	
<i>Pumps liquid, liquid lifts</i>		0,2	0,2	0,1	0,1	0,2	0,2	1,6	1,6	2,8	
<i>Cars, not included in other categories</i>		15,3	21,6	1,7	2,5	0,1	0,7	0,6	1,8	48,6	
<i>Electro diagnostic tools and devices</i>	thou pieces	1,5	1,5	1,0	1,0	0,2	0,2	0,7	0,7	0,2	
<i>Other machines for treatment food products and it's details</i>		—	—	1,7	1,7	0,4	0,4	1,9	1,9	0,2	
Various finished products		2,4	2,4	5,4	5,4	3,6	3,6	3,0	3,0	6,1	
<i>Special, scientific, control instruments and devices</i>		1,0	1,0	4,2	4,2	1,1	1,1	1,2	1,2	1,6	
Goods and transactions, not included in other ISCC categories		—	—	—	—	—	—	—	—	—	

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² in accordance with classification worked out at the NIBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.33: Import of Goods from Turkey¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			33,2		33,4		39,5		50,9		91,1
<u>Functional distribution²</u>											
Consumption			13,0		12,0		15,7		21,4		46,7
Raw materials			0,2		0,6		0,5		0,7		0,8
Interim goods			10,4		11,5		12,4		14,7		26,4
Investment goods			9,6		9,2		10,6		14,0		17,0
Energy products			0,1		0,2		0,2		0,1		0,1
<u>SITC sections and large positions</u>											
Food products and live animals			1,8		2,4		3,4		6,3		7,5
<i>Coffee, tea, cocoa, spices</i>	thou tons	1,1	0,7		0,8	1,1	1,1	2,5	2,1	3,8	2,5
<i>Sugar, sugar-ware and honey</i>	thou tons	0,6	0,3		1,4	1,3	0,8	5,0	1,8	3,7	1,8
<i>Cereals and cereals products</i>	thou tons	1,5	0,4		1,3	0,8	0,4	1,4	0,7	2,0	1,0
Drinks and tobacco			—		—		—		—		0,2
Non-food raw products, excluding fuel			0,1		0,3		0,2		0,4		0,2
Mineral fuel, lubricants, and oils			0,1		0,2		0,2		0,1		0,1
Animal and vegetable oils, fats and wax			0,2		0,3		0,2		0,3		0,5
Chemical and similar products, not included in other categories			4,1		4,7		6,4		7,3		11,6
<i>Soap, detergents and polishes</i>	thou tons	2,1	0,8		1,9	1,9	1,4	2,1	1,7	2,1	2,3
<i>Non-primary form plastic</i>	thou tons	1,3	1,4		1,5	1,7	1,8	2,5	2,5	3,1	3,2
<i>Chemical materials and products not included in other categories</i>			0,2		0,4		0,4		0,4		0,4
Industrial goods, classified by types of material			9,0		7,5		7,7		11,3		16,1
<i>Metal products not included in other categories</i>			1,1		1,4		1,7		2,9		2,4
<i>Floor carpeting</i>	mil. kw m	3,8	2,1		2,4	3,7	1,7	5,2	2,4	8,1	4,5
<i>Paper, cardboard and paper products</i>			1,8		1,4		1,1		1,5		1,4
Machines and transportation equipment			11,3		11,2		15,0		19,7		24,8
<i>Machinery designed for specific sectors</i>			6,1		4,1		6,5		7,9		9,5
<i>Electric machines, devices, sets and their details</i>			1,0		2,1		3,6		4,9		6,6
Various finished products			6,7		6,7		6,4		5,4		24,0
<i>Furniture and it's detail, beddings</i>			1,2		0,9		1,1		1,4		1,4
<i>Clothes and accessories</i>			2,7		1,6		1,8		0,6		16,3
<i>Plastic products not included in other categories</i>			1,0		1,0		1,7		1,4		1,8
Goods and transactions, not included in other ISCC categories			—		—		—		—		6,1

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.34: Import of Goods from Japan¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			11,6	11,7	13,3	17,9	130,4				
<u>Functional distribution²</u>											
Consumption			6,9	2,5	4,7	8,1	111,7				
Raw materials			—	—	—	—	—				
Interim goods			1,7	1,7	2,9	3,5	3,6				
Investment goods			3,0	7,5	5,8	6,3	15,1				
Energy products			—	—	—	—	—				
<u>SITC sections and large positions</u>											
Food products and live animals			—	—	—	—	—				
Drinks and tobacco			—	—	—	—	—				
Non-food raw products, excluding fuel			—	—	—	—	—				
Mineral fuel, lubricants, and oils			—	—	—	—	—				
Animal and vegetable oils, fats and wax			—	—	—	—	—				
Chemical and similar products, not included in other categories			—	0,2	0,5	0,3	0,4				
Industrial goods, classified by types of material			1,4	1,2	1,6	1,9	2,8				
<i>Rubber tire casing</i>	thou tons	8,5	1,3	8,9	9,2	1,8	59,5	23,7	1,8	2,7	
Machines and transportation equipment	thou tons	3,2	9,6	8,0	10,6	15,3	126,8	5,9	7,4	106,7	
<i>Cars</i>			6,1	1,2	4,2	7,4	18,0				
Various finished products			0,6	2,4	0,6	0,4	0,5				
Goods and transactions, not included in other ISCC categories			—	—	—	—	—				

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² in accordance with classification worked out at the NIBKR

* since 2008 data on exports by "shuttle traders" has been included

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

unit of measurement	2004		2005		2006		2007		2008*	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		25,1		27,8		29,1		39,1		83,2
<u>Functional distribution²</u>										
Consumption		9,1		9,5		4,8		8,2		40,9
Raw materials		—		—		0,6		0,5		0,1
Interim goods		12,7		15,5		19,0		22,4		26,1
Investment goods		2,8		2,0		4,5		7,8		15,8
Energy products		0,5		0,8		0,1		0,2		0,3
<u>SITC sections and large positions</u>										
Food products and live animals		0,1		0,1		0,3		0,6		0,8
Drinks and tobacco		4,2		7,7		3,1		4,6		5,5
<i>Filertipped cigarettes</i>		4,2		7,7		3,1		4,6		—
Non-food raw products, excluding fuel		—		—		0,6		0,6		0,1
Mineral fuel, lubricants, and oils		0,5		0,8		0,1		0,2		0,3
Animal and vegetable oils, fats and wax		—		—		—		—		—
Chemical and similar products, not included in other categories		11,7		14,1		16,5		17,6		15,5
<i>Primary form plastic</i>		11,6		14,1		15,9		16,1		14,1
Industrial goods, classified by types of material		0,6		0,8		1,4		2,9		8,2
<i>Rubber tire casing</i>		0,4		0,6		0,9		1,7		1,4
Machines and transportation equipment		7,3		3,4		6,7		12,2		48,5
<i>Transmitters including reception devices</i>		—		—		1,8		1,6		—
<i>Cars, not included in other categories</i>		2,7		0,3		56,0		1,0		22 317,0
Various finished products		0,6		0,9		0,3		0,4		4,4
<i>Clothes and accessories</i>		0,1		0,5		—		0,1		3,5
Goods and transactions, not included in other ISCC categories		—		—		—		—		—

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² in accordance with classification worked out at the NIBKR

* since 2008 data on exports by "shuttle traders" has been included

Table I.36: Import of Goods from the Netherlands¹

	unit of measurement	2004		2005		2006		2007		2008*	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			15,7		18,9		27,7		36,4		41,8
<u>Functional distribution²</u>											
Consumption			0,6		1,3		2,4		1,7		3,3
Raw materials			0,1		0,1		0,2		0,6		0,5
Interim goods			13,8		15,7		19,1		29,0		36,0
Investment goods			1,2		1,8		6,0		4,9		1,8
Energy products			—		—		—		0,1		0,2
<u>SITC sections and large positions</u>											
Food products and live animals			0,2		0,4		1,3		0,7		0,6
Drinks and tobacco			—		0,1		0,2		—		—
Non-food raw products, excluding fuel			0,1		0,2		0,3		0,6		0,6
Mineral fuel, lubricants, and oils			—		—		—		0,1		0,2
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			2,2		1,8		3,0		3,0		6,1
<i>Chemical and similar products, not included in other categories</i>		505,8	1,2	302,3	0,8	546,5	1,4	419,5	1,2	650,8	3,0
Industrial goods, classified by types of material			0,3		0,4		0,2		0,5		0,9
Machines and transportation equipment			12,8		15,4		22,5		31,2		33,2
<i>Car components and accessories</i>			9,0		8,1		10,3		18,9		17,6
<i>The transmitters including reception devices</i>	pieces	20,0	—	1,0	—	425,0	0,5	527,0	2,4	—	—
Various finished products			0,1		0,6		0,2		0,2		0,3
Goods and transactions, not included in other ISCC categories			—		—		—		—		—

¹ source: NSC, in C.I.F. prices, excluding imports by "shuttle-traders"

² in accordance with classification worked out at the NBKR

* since 2008 data on exports by "shuttle traders" has been included

Chart I.1. Nominal and the Real Effective Exchange Rate Indices

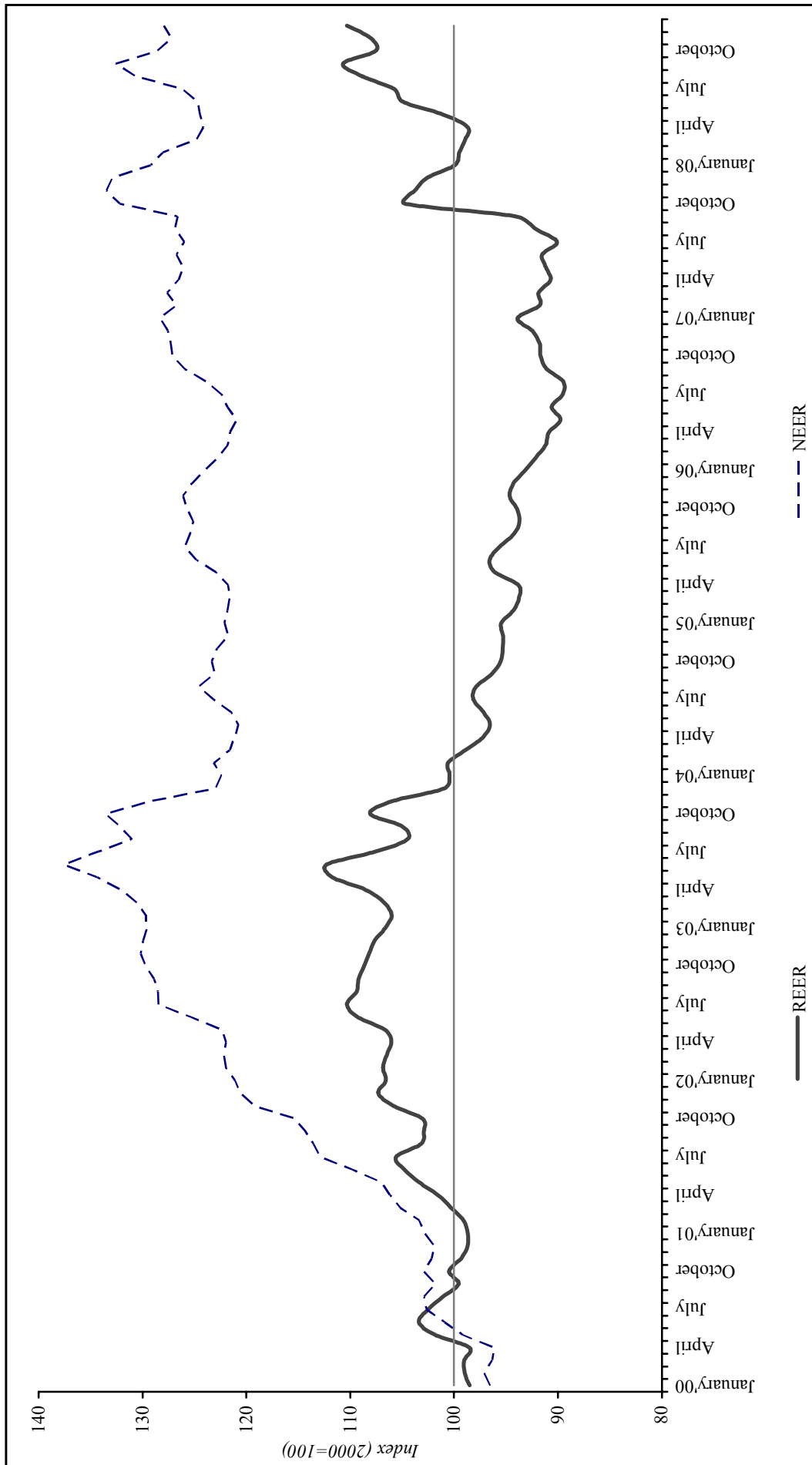


Table I.37: Real and Nominal Effective Exchange Rate Indices: total, by CIS countries and non-CIS countries*(based period - 2000)*

	<i>REER</i>	<i>NEER</i>	<i>REER</i> <i>(CIS)</i>	<i>NEER</i> <i>(CIS)</i>	<i>REER</i> <i>(non-CIS</i> <i>countries)</i>	<i>NEER</i> <i>(non-CIS</i> <i>countries)</i>	<i>Exchange rate</i> <i>(US dollars /</i> <i>1 som)</i>
January'00	98,5	96,5	99,0	96,1	97,4	97,7	0,0216
February	99,0	97,1	99,7	96,8	97,1	97,8	0,0213
March	99,0	96,3	99,5	95,9	98,0	97,6	0,0211
April	98,5	96,2	98,5	95,4	98,6	98,1	0,0209
May	101,9	99,2	102,1	99,0	101,3	99,6	0,0208
June	103,4	100,9	104,0	101,5	101,9	99,5	0,0210
July	102,5	102,6	102,9	103,3	101,4	101,1	0,0213
August	101,1	102,9	101,0	103,3	101,1	101,9	0,0212
September	99,6	101,8	99,4	102,0	99,9	101,3	0,0207
October	100,5	102,9	99,7	103,0	102,2	102,8	0,0208
November	99,3	102,1	98,3	102,2	101,6	101,9	0,0205
December	98,7	101,9	98,0	102,6	100,3	100,2	0,0204
January'01	98,7	102,8	98,5	104,4	99,1	99,2	0,0205
February	99,1	103,4	97,8	104,2	102,1	101,4	0,0204
March	100,3	105,2	96,9	104,3	108,6	107,3	0,0203
April	101,6	106,2	97,0	104,3	113,3	110,6	0,0202
May	103,4	107,0	98,8	105,4	115,1	110,8	0,0203
June	104,8	109,8	99,8	107,9	117,5	114,4	0,0206
July	105,6	112,9	100,3	110,7	119,0	118,1	0,0209
August	103,2	113,5	98,3	111,6	115,5	118,1	0,0209
September	102,9	114,3	98,4	112,6	114,1	118,4	0,0209
October	103,0	115,3	98,0	113,0	115,5	120,8	0,0209
November	105,8	119,2	102,1	118,8	114,6	120,1	0,0209
December	107,3	120,5	104,1	121,2	114,6	119,2	0,0209
January'02	106,5	121,1	103,6	122,3	113,1	118,5	0,0208
February	106,8	122,0	104,2	123,5	112,7	118,9	0,0209
March	106,5	122,2	103,7	123,9	112,6	118,6	0,0209
April	106,1	122,0	103,4	124,2	111,8	117,4	0,0208
May	106,6	122,3	103,9	124,6	112,7	117,6	0,0209
June	109,3	125,3	106,2	127,7	116,2	120,5	0,0212
July	110,3	128,5	106,8	130,8	117,9	123,7	0,0217
August	109,4	128,5	106,1	130,9	116,5	123,8	0,0217
September	109,2	128,9	106,3	131,5	115,4	123,7	0,0217
October	108,7	129,7	105,8	132,5	114,7	124,0	0,0217
November	108,2	130,2	105,5	133,5	113,7	123,4	0,0217
December	107,7	129,9	105,2	133,8	112,9	122,0	0,0217
January'03	106,6	129,6	104,0	133,5	112,3	121,7	0,0216
February	106,0	129,7	103,4	133,7	111,5	121,6	0,0217
March	106,7	130,5	103,5	133,9	113,5	123,7	0,0220
April	108,5	132,0	104,9	135,1	116,3	125,7	0,0224
May	111,8	134,4	108,5	138,2	118,6	126,4	0,0231
June	112,3	137,5	108,7	141,2	120,0	129,9	0,0241
July	107,6	134,2	103,6	137,3	116,2	127,9	0,0236
August	104,5	131,0	100,6	133,6	113,1	125,8	0,0232
September	105,0	132,2	101,6	135,1	112,5	126,2	0,0234
October	108,1	133,5	104,3	136,3	116,5	127,8	0,0238
November	105,8	129,0	101,2	130,8	116,7	125,7	0,0234
December	100,9	122,9	96,3	124,6	111,8	119,6	0,0226

Table I.37: (continued)

	<i>REER</i>	<i>NEER</i>	<i>REER</i> (<i>CIS</i>)	<i>NEER</i> (<i>CIS</i>)	<i>REER</i> (<i>non-CIS</i> <i>countries</i>)	<i>NEER</i> (<i>non-CIS</i> <i>countries</i>)	<i>Exchange rate</i> (<i>US dollars /</i> <i>1 som</i>)
January'04	100,4	122,4	95,5	123,8	112,5	119,9	0,0230
February	100,6	123,1	95,1	124,0	113,9	121,7	0,0235
March	98,9	121,6	93,4	122,3	112,5	120,5	0,0232
April	97,2	121,1	91,7	121,6	111,2	120,6	0,0231
May	96,5	120,8	90,5	120,5	112,0	121,9	0,0228
June	97,2	121,5	90,9	121,3	113,4	122,5	0,0231
July	98,1	123,2	91,7	123,0	114,8	124,1	0,0235
August	97,9	124,5	91,4	124,1	114,7	126,1	0,0237
September	96,3	123,0	89,9	122,4	113,2	125,0	0,0235
October	95,5	123,3	88,9	122,5	113,1	125,7	0,0238
November	95,3	122,8	88,3	121,7	114,4	126,0	0,0241
December	95,3	121,7	88,0	120,6	115,4	124,9	0,0242
January'05	95,5	122,1	87,9	121,2	116,4	124,7	0,0244
February	94,3	121,8	87,0	121,1	114,7	123,9	0,0243
March	93,7	121,6	86,4	120,9	115,0	123,7	0,0244
April	93,8	121,8	86,3	120,8	116,4	124,6	0,0242
May	96,1	122,9	88,4	121,8	119,7	126,1	0,0244
June	96,6	124,8	89,0	124,0	120,4	127,2	0,0244
July	95,6	125,9	88,5	125,5	118,6	127,2	0,0244
August	94,2	125,4	87,6	125,2	116,3	126,0	0,0244
September	93,7	125,1	87,2	124,7	115,8	126,3	0,0244
October	94,0	125,7	87,2	125,0	116,9	127,6	0,0245
November	94,7	126,1	87,7	125,5	118,8	128,0	0,0245
December	94,3	125,2	87,4	124,7	118,4	126,9	0,0242
January'06	93,2	124,0	86,2	123,5	118,3	125,8	0,0242
February	92,1	122,8	84,9	121,9	118,9	125,4	0,0241
March	91,2	121,8	83,5	120,7	119,7	125,2	0,0242
April	90,8	121,6	83,0	120,2	120,5	126,0	0,0244
May	89,7	120,9	81,7	119,0	121,0	127,4	0,0246
June	90,6	121,8	81,8	119,1	125,9	131,1	0,0248
July	89,5	122,4	80,5	119,6	125,6	132,1	0,0250
August	89,5	123,8	80,8	121,6	123,8	131,4	0,0252
September	91,1	125,9	82,6	124,0	124,9	132,4	0,0254
October	91,7	127,1	83,2	125,4	125,6	132,8	0,0255
November	91,8	127,3	83,1	125,8	126,0	132,5	0,0257
December	92,5	127,6	83,6	126,1	126,7	132,4	0,0259
January'07	93,9	128,3	84,6	126,9	129,6	133,0	0,0261
February	91,7	126,7	82,5	125,3	127,0	131,2	0,0259
March	91,9	127,6	82,5	126,1	128,1	132,6	0,0262
April	90,7	126,5	81,3	125,0	127,3	131,7	0,0263
May	91,1	126,1	81,6	124,5	128,5	131,2	0,0263
June	91,5	126,7	81,9	125,5	129,0	130,8	0,0263
July	90,1	125,9	80,5	124,8	127,5	129,6	0,0264
August	92,1	126,9	82,5	126,1	130,1	129,4	0,0265
September	94,0	126,6	84,0	126,0	133,4	128,8	0,0267
October	104,7	132,2	93,0	131,5	151,1	134,5	0,0282
November	103,8	133,4	91,9	132,9	150,4	135,4	0,0287
December	102,6	132,9	90,9	132,5	148,8	134,1	0,0286
January'08	99,9	129,2	88,5	129,0	145,8	129,9	0,0279
February	99,5	128,0	88,3	128,1	143,6	127,9	0,0276
March	98,9	124,8	87,1	124,8	144,8	125,3	0,0274
April	98,7	124,1	86,3	124,0	146,1	125,0	0,0274
May	101,1	124,4	88,3	125,0	149,4	123,8	0,0275
June	104,9	124,7	91,1	125,6	156,2	123,2	0,0277
July	105,8	126,1	91,6	127,3	157,5	124,2	0,0282
August	108,8	130,6	94,4	132,6	160,6	126,4	0,0287
September	110,7	132,5	96,4	135,7	161,0	125,6	0,0283
October	107,5	128,6	93,3	131,9	157,4	121,5	0,0268
November	108,0	127,2	93,7	131,4	157,3	118,3	0,0256
December	110,3	127,9	96,3	134,3	156,3	115,1	0,0254

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

	2004 *	2005*	2006*	2007*	2008*
TOTAL	44,8	42,6	107,0	207,9	232,7
Non-CIS countries	32,3	21,6	-2,3	111,6	121,9
Australia	3,1	2,5	-0,6	4,7	18,1
Great Britain	4,8	23,5	29,0	26,7	29,8
Virginia islands	0,1	—	3,0	-0,3	2,1
Germany	-3,8	-2,7	8,4	-1,0	-3,2
EBRD	-0,3	0,2	0,8	-3,8	-0,5
Israel	0,9	3,6	-2,4	-1,2	-0,9
India	-0,1	-0,1	—	1,1	3,8
Jordan	—	—	—	—	-0,2
Iran	1,1	0,8	0,9	0,4	1,4
Iceland	—	—	1,4	-0,4	—
Ireland	-0,1	-0,1	—	-0,1	—
Italy	-0,6	-1,0	-1,3	-1,0	-1,1
Canada	7,7	0,8	8,5	5,2	3,0
Cyprus	10,9	4,3	-1,4	4,4	-0,3
China	4,3	2,2	-36,7	18,7	-5,6
Kuwait	0,5	-0,2	0,5	0,9	1,8
Lithuania	0,5	0,1	0,9	-0,1	-0,1
Netherlands	-3,1	-0,1	-0,1	0,1	—
UAE	0,5	-0,4	1,1	0,6	2,7
Pakistan	—	0,3	0,7	1,9	6,4
Poland	0,5	-0,1	—	-0,1	-2,1
Portugal	1,1	1,4	-1,4	—	-0,3
Republic of Korea	-1,6	-7,5	-1,0	0,9	21,1
USA	6,8	-4,4	1,5	1,3	-0,2
Turkey	0,9	0,3	-17,6	7,3	1,5
Switzerland	-0,8	-2,4	-0,8	0,5	-0,1
Other International Organizations	0,6	-0,1	4,2	17,1	32,7
CIS Countries	12,5	20,9	109,4	96,3	110,8
Belarus	0,2	—	0,2	0,1	-0,5
Georgia	—	—	—	—	—
Kazakhstan	9,1	22,7	96,4	88,8	87,0
Russia	3,7	-1,5	12,7	6,9	21,3
Tadjikistan	-0,1	—	-0,2	0,2	—
Turkmenistan	—	—	—	0,1	—
Ukraine	-0,2	0,2	—	-0,3	3,1
Uzbekistan	-0,2	-0,6	0,2	0,5	-0,2

¹ excluding the NBKR's estimate

Table I.39: Foreign Direct Investments by kinds of economic activities to the Kyrgyz Republic¹
(millions of US dollars)

	2004	2005	2006	2007	2008
Total	44,8	42,6	107,0	207,9	232,7
Agriculture, hunting and forestry	0,4	-1,4	-1,8	3,1	-2,5
The mineral resource industry	8,3	23,2	7,0	26,0	-1,3
The manufacturing industry	16,8	-4,2	43,7	11,3	40,4
Manufacture and distribution of the electric power, gas and water	1,9	-0,4	-1,8	—	—
The building	-3,5	4,3	0,5	5,2	27,2
Trade; car repairs, household products and subjects of personal using	0,9	-10,5	7,0	15,8	12,4
Hotels and restaurants	0,6	1,5	-1,8	1,2	-0,2
Transport and communication	1,7	2,1	7,2	8,4	-0,8
Financial activity	9,5	25,9	45,1	83,6	104,3
Operations with real estate, rent and granting of services to consumers	6,5	1,8	18,8	52,4	53,4
The public management	0,4	-0,2	-0,1	-0,1	—
The education	1,0	—	-17,6	0,3	—
Public health services and granting of social services	—	—	0,8	—	0,4
Granting of municipal, social and personal services	0,3	0,4	—	0,6	-0,6

¹ excluding the NBKR's estimate

Table I.40: International reserves (end of period)¹

	2004	2005	2006	2007	2008
Reserves (mil. US dollars)	565,2	612,4	817,1	1176,6	1224,6
Liquid part of reserves ² (mil. US dollars)	543,8	608,5	814,3	1193,7	1222,4
Reserves in months of import of goods and facility (exclud. TA ³)	4,9	3,3	3,0	3,0	3,5
Liquid part of reserves in months of import of goods and facility (exclud. TA)	4,7	3,2	3,0	3,0	3,5

¹ including IMF reserves position in IMF

² liquid part of international reserves

³ in calculation it is used the next 12 months of import of the goods and services

ANNEX II: THE KYRGYZ REPUBLIC BALANCE OF PAYMENTS COMPILATION TECHNIQUE

1. Introduction

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

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

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

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

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

2. Major Balance of Payments Compilation Rules

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

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

Table II.1. Major Balance of Payments Compilation Rules

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. The Balance of Payments Presentation Formats

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

**Table II.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
Current account		
Commodities		
Export of goods (F.O.B.)		
export	NSC	
commodities purchased in ports	NSC	
nonmonetary gold	NSC	
Import of goods (F.O.B.)		
import (C.I.F.)	NSC	
value adjustment	NSC	NSC estimate of the share of transport and insurance services in import
commodities purchased in ports	NSC	data on import of bunker fuel based on reports of enterprises according to form 1-services
Services		
Transportation services	NSC, CB	estimates NSC of the share of transportation costs in import at C.I.F. on the basis of inspection of the enterprises
Travels	NSC	estimate in compliance with the methodology based on the number of residents arriving (leaving) in the Republic (from the Republic)
Communication services	MTC	
Construction	CB	
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	
Computer and information	CB	
Government services	MFA, CB	data on maintenance expenses of the KR representative offices abroad;
Business services	NSC, CB, enterprises	data on other business technical services, collected from enterprises according to reporting form 8VES-services; data from some large enterprises
including technical assistance	IMF, MF	the estimated data
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
Income		
Employee compensation	NSC, CB, enterprises	
Income on investment		
Income on direct investment	NSC, CB	data on direct investment income collected from joint ventures and foreign enterprises according to reporting form 1-SP; data from banking statistics on direct investment income
Income on portfolio investment	NBKR, CB	
Other investment income		
Interest on loans		
Monetary authorities	NBKR	
General government	MF, NBKR, enterprises	
Banks	CB	
Other sectors	Enterprises	
Other investment income	NBKR, CB, enterprises	data on profit and expenses of the NBKR, relating to international reserve management; incomes of CB and enterprises from assets abroad

Table II.1: (continued)

Items of the Balance of Payments	Sources of information	Contents of information
Current transfers		
Humanitarian aid	NSC, enterprises	data on rendered humanitarian aid based on SCI data
Technical assistance	IMF	the estimated data
Other grants	NBKR	
Contributions to international	MF	
Workers' remittances	MT&C, CB	
Current and financial account		
Capital transfers		
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
Debt forgiveness	Enterprises, MF	
Direct investment		
Abroad	CB, enterprises	
To the Kyrgyz Republic	NSC, CB, enterprises	data on direct investment collected from joint ventures and foreign enterprises according to reporting form 1-SP; data from banking statistics on direct investment into the banking sector; data of some
Portfolio investment		
Promissory notes	NBKR, CB, SCSM	
Financial derivative		
	Enterprises	
Other investment		
Assets		
Money in cash and deposits		
Banks	CB	
Other sectors	Enterprises	
Trade loans	NSC	
Other assets		
Monetary authorities	NBKR	
General government	MF	
Liabilities		
Money in cash and deposits		
Banks	CB	
Trade loans	NSC	
Loans		
Monetary authorities	NBKR	data on IMF loans
General government	MF, NBKR, enterprises	data on loans received/repaid by the public sector or under guarantee of the Government
Banks	CB	data from banking statistics on loans received by commercial banks
Other sectors	Enterprises	data on loans received/repaid under no guarantee of the Government
Overdue debts	MF, CB, enterprises	
Reserve assets	NBKR	

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

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

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

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

- Official
- Tourist
- Personal
- Commercial

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

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

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

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

ANNEX IV: NOMINAL AND REAL EFFECTIVE EXCHANGE RATE CALCULATION TECHNIQUE

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

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

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

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

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

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

The formula for calculating the weights is the following:

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

Where

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

M_i – import of the Kyrgyz Republic from country i,

X_i – export of the Kyrgyz Republic to the country i

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

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

n – the number of countries included in this selection.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

W_{i_t} – the relevant weight.

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

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

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

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

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

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

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

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

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

ε – real effective exchange rate of som

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

P – the price level in Kyrgyzstan

P^* – the price level in foreign country

Table IV.1. Basic facts of the REER behavior

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

ANNEX V: INTERNATIONAL TRANSACTION REPORTING SYSTEM (ITRS)

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

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

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

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

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

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

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

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

ANNEX VI: EXTERNAL DEBT RATIO-SPECIFIC CALCULATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNEX VII: ESTIMATION OF INTERNATIONAL INVESTMENT POSITION METHODOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Im – import of goods at f.o.b. prices

– the gross domestic product

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

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

Where,

K - the ratio of the concentration

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

X - the total volume of exports and imports of Kyrgyzstan

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