



**Balance of Payments
of the
Kyrgyz Republic**

2001

May 2002

Bishkek

EDITORIAL

BOARD:

Chairman: E. Abdumanapov
Board Members: S. Abdybaly tegin
G. Dyikanbaeva
L. Tsyplakova
A. Tokbayev
Z. Chokoev
A. Lee
Executive Secretary: D. Esenaliev

Major shapers of the present publication are the following experts:

D. Esenaliev, M. Koichuyeva, J. Eraliyev, N. Imaraliev, M. Kakeyev, A. Berdigulova, M. Satkeyeva

Founder – National Bank of the Kyrgyz Republic
The periodical is registered with the Ministry of Justice of the Kyrgyz Republic
Registration number 605
Printed by the printing center of the Banking Herald magazine office
182 Bokonbaev Str., Bishkek, 720040
Tel: (312) 219842.
Fax: (312) 218373.

© No part of this publication may be reprinted or quoted in any form or by any means without the permission of National Bank of the Kyrgyz Republic and without the indication of sources of information, correspondingly
Text design, makeup, prints - “Banking Herald of the Kyrgyz Republic”

Balance of Payments of the Kyrgyz Republic

prepared by the National Bank of the Kyrgyz Republic. This issue reflects recent external sector trends and contains tables with data on the balance of payments, analytic and standard presentation formats, a pattern of foreign trade, international reserves, external debt, the balance of payments compilation methodology and data base, as well as on the Kyrgyz Republic's international investment position. It is published on a quarterly basis – in January, May, July, and October. It is published in three languages: Kyrgyz, Russian, and English.

The final update date for the present edition is May 20, 2002

Notation:

- ... data are not available;
- indicators are equal to 0 (zero) or negligible;
- period between years or months (for example, 1994 – 1996 or January - June).

Address editorial correspondence to:

tel.: (312) 66-90-57, 66-90-56

Address: 101 Umetaliev Str., Bishkek, 720040

National Bank of the Kyrgyz Republic,

Economic Department,

Balance of Payments Division.

E-mail: damir.esenaliev@nbkr.kg

Other publications of the National Bank of the Kyrgyz Republic

Annual Report of the National Bank of the Kyrgyz Republic

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

Bulletin of the National Bank of the Kyrgyz Republic

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

Review of inflation on the Kyrgyz Republic

Review of inflation in the Kyrgyz Republic contains a description of inflation developments by components in the regional context, and, in general, the analysis of inflation factors and the inflation forecast for the forthcoming quarter. It is published on the quarterly basis in Kyrgyz, Russian and English.

Press Release of the National Bank of the Kyrgyz Republic

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

All of the publications are distributed in compliance with the lists approved through the Orders of the National Bank of the Kyrgyz Republic and are placed on the web-site of the NBKR: <http://www.nbkr.kg>

List of Abbreviations

ADB	Asian Development Bank
BOP	Balance of Payments
CB	Commercial Banks
CIF	The price on the frontier of the importing country (cost, insurance, freight), including: a) the f.o.b value of commodities, that is, their value to the frontier of the exporting country, b) transportation costs as well as costs of insurance services from the frontier of the exporting country to the customs house of the importing country
CIS	Commonwealth of Independent States
CPI	Consumer Price Index
EBRD	European Bank for Reconstruction and Development
EEC	European Economic Community
FOB	The price on the frontier of the exporting country (free on board), including the value of the commodity delivered to the frontier of the exporting country, that is, the producers' price, trade markups, transportation costs to the frontier of the exporting country, loading costs with respect to any type of international transport, as well as export taxes
GDP	Gross Domestic Products
HS	Harmonized system
IMF	International Monetary Fund
ISCC	International Standard Commodity Classification
ITRS	International Transactions Reporting System
KR	Kyrgyz Republic
MA	Monetary Authorities
MFA	Ministry of Foreign Affairs of the Kyrgyz Republic
MFKR	Ministry of Finance of the Kyrgyz Republic
MTC	Ministry of Transport and Communications of the Kyrgyz Republic
NBKR	National Bank of the Kyrgyz Republic
NEER	Nominal Effective Exchange Rate
Non-CIS	Non-CIS countries
NSC	National Statistics Committee
PED	Public External Debt. PED is a sum of disbursed and outstanding external public loans or other debt instruments of the Kyrgyz Republic to non-resident creditors of the Kyrgyz Republic with definite maturity
PIP	Public Investment Program
REER	Real Effective Exchange Rate
SCI	State Customs Inspectorate under the Ministry of Finance of the Kyrgyz Republic
SDR	Special Drawing Rights
STB	State Treasury Bills
TA	Technical Assistance
TED	Total External Debt is a sum of disbursed and outstanding government and non-government loans of the Kyrgyz Republic borrowed under credit agreement or other debt instruments with definite maturity
WB	World Bank

Contents

1. Balance of payments: recent developments	7
2. Current account	10
Trade Balance of the Kyrgyz Republic	10
Commodity composition of export and import of goods	11
Foreign trade with main countries-partners	13
Balance of international services	15
Incomes	16
Current transfers	17
3. Capital and financial account	18
Capital account	18
Financial account	18
Direct investments	18
Portfolio investments	19
Financial derivatives	19
Other investments	19
Financing and International reserves	20
4. External debt of the Kyrgyz Republic	21
Structure of the external debt of the Kyrgyz Republic	21
Dynamics of republic external debt change from 1993	22
Public external debt profile of the Kyrgyz Republic	23
5. International investment position of the Kyrgyz Republic	27
Annex I. Tables and charts	29
Table I.1: Balance of payments of the Kyrgyz Republic (standard presentation)	30
Table I.2: Structure of Export by the HS sections	38
Table I.3: Structure of Export by the ISCC sections	38
Table I.4: Structure of Import by the HS sections	39
Table I.5: Structure of Import by the ISCC sections	39
Table I.6: Functional structure of Export	40
Table I.7: Geographic structure of Export	40
Table I.8: Functional structure of Import	41
Table I.9: Geographic structure of Import	41
Table I.10: Export of major types of products	42
Table I.11: Import of major types of products	44
Table I.12: Impact of price and quantity on the volume of export	46
Table I.13: Impact of price and quantity on the volume of import	47
Export of basic goods by countries	48
Table I.14: Export of goods to Russia	48
Table I.15: Export of goods to Uzbekistan	49
Table I.16: Export of goods to Kazakhstan	50
Table I.17: Export of goods to Belarus	51
Table I.18: Export of goods to Switzerland	51
Table I.19: Export of goods to Germany	52
Table I.20: Export of goods to China	52
Table I.21: Export of goods to United Kingdom	53
Table I.22: Export of goods to Turkey	53
Table I.23: Export of goods to USA	54

Import of basic goods by countries	55
Table I.24: Import of goods from Russia	55
Table I.25: Import of goods from Uzbekistan	56
Table I.26: Import of goods from Kazakhstan	57
Table I.27: Import of goods from Belarus	57
Table I.28: Import of goods from China	58
Table I.29: Import of goods from the USA	59
Table I.30: Import of goods from Germany	60
Table I.31: Import of goods from Turkey	61
Chart I.1. Exchange rate and the real effective exchange rate index	62
Table I.32: Real and Nominal Effective Exchange Rate Indices	63
Table I.33: Geographic structure of foreign direct investments in Kyrgyz Republic	65
Table I.34: Sectorial structure of foreign direct investments in Kyrgyz Republic	65
Table I.35: International reserves (end of period)	66
Table I.36: Balance of International Investment Position of the Kyrgyz Republic as of January 1, 2001 and January 1, 2002	66
Table I.37: Developments in Foreign Assets and Liabilities of the Kyrgyz Republic, 1996 - 2002	67
Annex II: Methodology of Compiling the Balance of Payments of the Kyrgyz Republic	68
Annex III: Method of assessment of the “Travel” item in the balance of payments	75
Annex IV: Real Effective Exchange Rate Calculation Methodology	76
Annex V: International Transaction Reporting System (ITRS)	78
Annex VI: External debt ratio-specific calculation	80
Annex VII: Estimation of International Investment Position Methodology	81
Annex VIII: Economy openness and foreign trade concentration assessment method	82

The National Bank of the Kyrgyz Republic draws the readers’ attention to the changes of some indicators of the balance of payments of the Kyrgyz Republic over 1999 and 2000. The mentioned changes were the result of the new data identification and the statistic data expansion. The changes covered all the current account items and the item “Other investment”. In the structure of the financial account, the item “Financial derivatives” was segregated which formerly was in the item “Portfolio investments”.

1. Balance of payments: recent developments

The reporting year differs from the previous years by significant decrease in deficit of current account which is stipulated by the decrease in volume of goods and services import. This factor, along with the actually zero balance of capital and financial account determined the growth in international reserves of the republic.

Current account deficit in 2001 was U.S. \$19.1 million, which corresponds to more than four times decrease in comparison with the previous year. Current account deficit ratio to the GDP during the reporting year was 1.2 percent.

Positive trade balance during the reporting year increased up to U.S. \$39.9 million against U.S. \$4 million in 2000. Export of goods in 2001 was U.S. \$480.3 million, which is less than the export volume in 2000 by 6 percent. Import of goods during the reporting period was U.S. \$440.4 million being decreased by 13.1 percent in comparison with the previous year.

Deficit of service balance in 2001 decreased almost by 2 times and was U.S. \$44.6 million. Negative income balance was U.S. \$ 65.6 million, which is less than the deficit in 2000 by U.S. \$18.4 million. Current transfers' balance, which is traditionally positive, decreased in comparison with

the previous year by 42 percent. Growth of the migrants transfers outflow stipulated increase in deficit of capital account, which grew up to U.S. \$32 million.

The financial account indicating finance of current accounts in the context of capital form in 2001 was U.S. \$31.4 million (when giving analytic representation of the balance of payments) being decreased by 2 times in comparison with 2000. Change of short-term items, to a great extent, influenced to such decrease.

The net outflow of direct investments during the reporting period was U.S. \$1.1 million against the similar balance in 2000 in amount of U.S. \$ 6.9 million. Credits to the public sector continue to form the main inflow share of other types of capital as in the previous years though being decreased in comparison with the previous years. Net capital inflow on credits to the public sector (except for the IMF credits) during the reporting period was U.S. \$67.2 million. In recent years credits inflow to the private sector of economy is not constitutive to finance the balance of payments.

Significant decrease in the current accounts deficit in 2001 allowed to increase in international reserves by 9.3 percent that become U.S. \$285.2 million at the end of the year. International reserves' growth and reduction in import of goods and services stipulated improvement of the international reserves relative ratio at the end of the year before covering the import during 6.3 months.

Table 1. The Balance of Payments of the Kyrgyz Republic
(analytic presentation)
(in millions of US dollars)

	1996	1997	1998	1999	2000	2001
Current Account	-424.7	-138.4	-363.9	-184.0	-79.5	-19.1
Goods and services	-469.2	-141.3	-333.5	-178.0	-82.9	-4.7
Trade balance	-251.7	-15.2	-220.7	-88.6	4.0	39.9
Exports (F.O.B.)	531.2	630.8	535.1	462.6	510.9	480.3
CIS	393.9	346.3	252.0	191.5	213.7	172.2
Non-CIS countries	137.3	284.5	283.1	271.0	297.2	308.0
Imports (F.O. B.)	782.9	646.0	755.7	551.1	506.9	440.4
CIS	431.1	396.0	391.7	248.7	279.7	250.0
Non-CIS countries	351.7	250.1	364.1	302.4	227.2	190.3
Balance of services	-217.5	-126.1	-112.8	-89.4	-86.9	-44.6
Transportation services	-96.1	-71.0	-74.1	-57.8	-53.3	-31.5
Travels	-1.5	3.4	4.9	3.4	-0.4	12.5
Construction services	-49.4	-2.1	-3.0	0.7	-2.8	-1.2
Other services (excluding TA)	-25.7	-33.1	-20.9	-17.2	-10.1	-3.1
Technical assistance (TA)	-44.8	-23.3	-19.8	-18.5	-20.4	-21.3
Income	-39.4	-64.6	-79.2	-74.0	-83.9	-65.6
Direct investment income	-2.1	-0.8	-8.3	-4.8	-39.1	-27.4
Portfolio investment income	0.0	0.0	-2.1	-0.4	0.0	-0.1
Other investment income	-30.2	-50.4	-54.0	-57.3	-34.5	-27.7
Interest in loans (schedule)	-34.3	-56.7	-65.7	-67.3	-51.3	-39.4
Other investment income	4.1	6.3	11.7	10.0	16.8	11.6
Compensation of employees	-7.2	-13.4	-14.7	-11.5	-10.3	-10.3
Current transfers	83.9	67.6	48.7	68.0	87.4	51.1
Capital and financial account	346.3	241.5	276.3	205.4	53.0	-0.6
Capital account	-15.9	-8.3	-8.1	-15.2	-11.3	-32.0
Capital transfers	-15.9	-8.3	-8.1	-15.2	-11.3	-32.0
Financial account	362.3	249.9	284.4	220.6	64.3	31.4
Direct investment in the KR	46.8	83.0	86.6	38.4	-6.9	-1.1
Portfolio investment	-1.7	5.7	-4.3	-0.1	-1.3	1.2
Financial derivatives	—	19.0	30.6	26.4	25.8	17.6
Other investment	317.2	142.2	171.5	156.0	46.7	13.7
Assets (- accretion)	1.9	-43.1	-84.1	-0.7	-27.3	-4.2
Banks	1.6	-18.7	9.6	-1.4	-1.6	-16.5
Other assets	0.3	-24.5	-93.7	0.7	-25.8	12.2
Liabilities (+ accretion)	315.3	185.3	255.6	156.7	74.0	17.9
Banks	-2.1	14.0	1.0	-2.8	-0.3	3.9
Loans	308.5	148.1	105.6	133.3	40.6	17.4
General government	105.2	137.5	129.6	176.8	92.9	67.2
Disbursement	155.7	150.3	149.7	188.1	127.4	110.2
Amortization (schedule)	-50.5	-12.8	-20.1	-11.2	-34.5	-43.1
Private sector	203.3	10.6	-24.0	-43.5	-52.3	-49.8
Disbursement	203.3	12.9	8.8	8.6	3.9	4.3
Amortization (schedule)	—	-2.3	-32.8	-52.1	-56.2	-54.1
Other liabilities	8.9	23.3	149.0	26.2	33.8	-3.4
Net errors and omissions	57.9	-57.6	63.6	-3.4	10.3	19.0
Overall balance	-20.5	45.6	-24.0	18.1	-16.2	-0.7
Financing	20.5	-45.6	24.0	-18.1	16.2	0.7
NBKR reserves	-18.1	-82.6	5.9	-61.2	-21.2	-16.3
IMF loans	19.6	34.4	2.7	19.5	7.3	-2.1
Exceptional financing	18.8	2.6	15.5	23.7	30.1	19.1
Other financing	0.2	0.0	-0.1	0.0	—	—

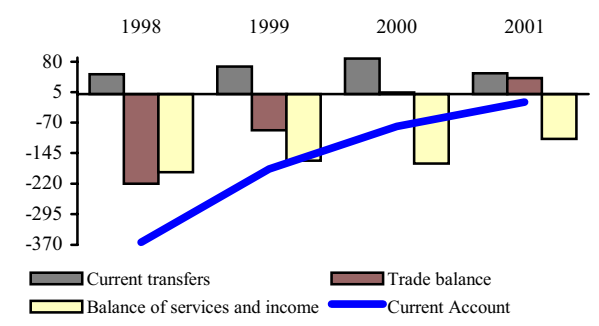
2000				2001				
I	II	III	IV	I	II	III	IV	
-16.9	-13.1	6.3	-55.7	7.2	-9.7	17.5	-34.1	Current Account
-33.3	-6.0	6.9	-50.4	6.5	-1.6	16.9	-26.4	Goods and services
-13.6	21.1	25.9	-29.4	20.1	11.9	21.5	-13.6	Trade balance
100.0	135.8	152.5	122.6	115.3	109.4	132.3	123.2	Exports (F.O.B.)
34.6	63.6	75.6	39.9	35.7	44.1	59.5	32.9	CIS
65.3	72.2	77.0	82.7	79.6	65.3	72.8	90.3	Non-CIS countries
113.5	114.7	126.7	152.0	95.2	97.5	110.8	136.8	Imports (F.O. B.)
57.8	60.5	72.7	88.8	57.2	49.4	63.1	80.3	CIS
55.7	54.2	54.0	63.2	38.0	48.1	47.7	56.5	Non-CIS countries
-19.8	-27.1	-19.0	-21.1	-13.7	-13.5	-4.7	-12.8	Balance of services
-11.1	-15.4	-12.6	-14.2	-5.2	-5.9	-9.8	-10.5	Transportation services
-1.1	-2.6	3.6	-0.3	0.0	-0.7	10.3	2.9	Travels
0.7	-3.1	0.0	-0.4	-0.4	-0.3	-0.3	-0.2	Construction services
-3.3	-0.9	-4.8	-1.2	-2.9	-1.3	0.6	0.5	Other services (excluding TA)
-5.0	-5.1	-5.2	-5.1	-5.1	-5.2	-5.5	-5.5	Technical assistance (TA)
-12.2	-19.8	-16.5	-35.4	-7.4	-22.3	-11.2	-24.6	Income
-4.6	-3.4	-8.6	-22.6	-3.3	-11.2	-3.5	-9.4	Direct investment income
0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	Portfolio investment income
-5.2	-13.7	-5.3	-10.4	-1.8	-8.7	-4.8	-12.5	Other investment income
-7.9	-18.9	-9.8	-14.6	-4.8	-11.8	-7.3	-15.4	Interest in loans (schedule)
2.8	5.3	4.5	4.3	3.1	3.1	2.5	3.0	Other investment income
-2.5	-2.8	-2.6	-2.5	-2.3	-2.4	-2.9	-2.7	Compensation of employees
28.6	12.7	15.9	30.1	8.2	14.2	11.8	17.0	Current transfers
22.0	23.9	-24.2	31.3	8.8	-22.2	-25.5	38.3	Capital and financial account
1.8	-6.2	-1.4	-5.5	-4.0	-8.1	-12.8	-7.1	Capital account
1.8	-6.2	-1.4	-5.5	-4.0	-8.1	-12.8	-7.1	Capital transfers
20.2	30.1	-22.9	36.8	12.8	-14.1	-12.7	45.4	Financial account
-0.6	14.2	-3.5	-17.0	10.8	-8.5	11.4	-14.9	Direct investment in the KR
0.0	0.1	0.2	-1.6	0.9	-0.1	0.3	0.1	Portfolio investment
4.3	3.8	10.8	6.9	4.4	4.8	1.6	6.9	Financial derivatives
16.4	12.1	-30.4	48.5	-3.4	-10.2	-26.0	53.3	Other investment
-8.8	-20.7	-49.4	51.6	-11.5	-0.8	-30.8	38.8	Assets (- accretion)
-0.7	0.5	0.5	-1.8	-0.3	-0.4	-10.2	-5.5	Banks
-8.1	-21.2	-49.9	53.5	-11.2	-0.4	-20.5	44.4	Other assets
25.3	32.9	19.0	-3.1	8.1	-9.4	4.8	14.5	Liabilities (+ accretion)
1.6	-1.0	0.1	-1.0	3.6	-1.8	0.3	1.8	Banks
20.6	13.3	21.1	-14.4	10.3	-13.8	0.7	20.2	Loans
20.3	37.7	24.2	10.8	9.1	11.2	1.0	45.8	General government
27.8	46.6	33.4	19.6	13.6	21.2	13.2	62.3	Disbursement
-7.5	-8.9	-9.2	-8.8	-4.5	-10.0	-12.1	-16.5	Amortization (schedule)
0.4	-24.4	-3.1	-25.2	1.1	-25.0	-0.3	-25.7	Private sector
1.0	1.7	0.6	0.6	1.6	1.1	1.1	0.5	Disbursement
-0.6	-26.1	-3.7	-25.8	-0.5	-26.1	-1.3	-26.2	Amortization (schedule)
3.0	20.5	-2.1	12.3	-5.8	6.1	3.8	-7.5	Other liabilities
-19.7	-3.6	19.9	13.8	-23.3	30.1	2.5	9.7	Net errors and omissions
-14.7	7.1	2.0	-10.6	-7.3	-1.8	-5.5	13.9	Overall balance
14.7	-7.1	-2.0	10.6	7.3	1.8	5.5	-13.9	Financing
3.9	-14.5	-19.1	8.5	10.4	6.7	7.7	-41.2	NBKR reserves
3.3	-1.8	9.3	-3.6	-2.9	-5.5	-2.9	9.3	IMF loans
7.5	9.1	7.8	5.7	-0.2	0.6	0.7	17.9	Exceptional financing
—	—	—	—	—	—	—	—	Other financing

2. Current accounts

Current account deficit of the balance of payments of the Kyrgyz Republic was U.S. \$19.1 million in 2001 against U.S. \$79.5 million in the previous year. With respect to GDP the current account deficit decreased from 5.8 percent in 2000 to 1.2 percent during the reporting year. Decrease in negative current accounts balance was stipulated by growth of positive trade balance and decrease in services and income deficit (Chart 1).

Chart 1: Current Account

mil. US dollars



Trade Balance of the Kyrgyz Republic

The anticipatory pace of decrease in import of goods over the export led the positive **trade balance** of the republic, which was fixed for the first time in 2000, to increase in an absolute expression by appreciable amount in the reporting year. Increase in export of goods over the import in F.O.B. price was U.S. \$39.9 million in 2001. As in 2000 the active trade balance was provided by the transactions with the Non-CIS countries (U.S. \$117.7 million) whereas the negative trade balance with CIS countries increased being U.S. \$77.8 million.

Export trade turnover of the Kyrgyz Republic in F.O.B. price was U.S. \$920.6 million in 2001 and reduced by 9.5 percent relative to its volume one year ago reflecting, mainly, decrease in trade turnover with traditional countries-partners. The indicator of the economy openness, calculated as a ratio of the republic trade turnover to Gross Domestic Product, decreased from maximum value in 1999 to 60.1 percent in 2001 (Table 2). It was caused by the reduction in volume of import to the republic, which in the reporting year was only 28.8 percent of GDP, whereas this ratio exceeded 37 percent in the previous years.

Table 2: Openness of the Economy
(in percent of the GDP)

	1998	1999	2000	2001
Export	32.8	37.7	37.4	31.4
Import	46.3	45.0	37.1	28.8
Net export	-13.5	-7.2	0.3	2.6
External trade turnover	79.0	82.7	74.4	60.1

Export of goods in F.O.B. price decreased by 6 percent in 2001 and was U.S. \$480.3 million. As a base for export of goods decline was sharp decrease in two large items: electric power and non-ferrous metal scrap and waste. Low water supply in the hydroelectric power stations was the unbiased reason to decrease in electric power export from U.S. \$79.8 million in 2000 to U.S. \$46.8 million in 2001. Introduction of temporary prohibition of non-ferrous metal wastes and scrap resulted in decline in this item of export (reduction was U.S. \$21.8 million). However, unprecedented high level of gold physical supply in the analyzed year allowed to some extent to compensate the decline in export of above-mentioned goods. The value terms of gold export was U.S. \$224.6 million exceeding the level of the previous year by 15 percent. On the whole, unfavorable price situation in the world market for gold as well as for other raw products export remained in the reporting year too. Price decrease on main export goods forming 82 percent of export in the republic was 4 percent but was compensated by 3 percent growth of physical supply.

Import of goods in F.O.B. price during 2001 was estimated in amount of U.S. \$440.4 million¹, which corresponds to its decrease in comparison with 2000 by 13.1 percent and is the least indicator over the recent seven years. As a main reason for decline in import from Russia is decrease in capital investments of the public sector as a result of decrease in borrowings within the confines of Public Investment Program (PIP) as well as decrease in goods grant almost by half. Analysis of price and quantitative factors for more than half of all the goods list of import showed that the prices reduced by 6 percent on average whereas the volume of physical supply increased by 1 percent.

Real appreciation of Som in the analyzed year (by 5.6 percent December against December) as well

¹ Import of goods in c.i.f price in 2001 was \$471.6 million

as economy growth by 5.3 percent and real available income of population by 9.3 percent did not effectively influence on the growth of import transactions. Nevertheless, quarterly dynamics of import during the year demonstrated progressive advance, which says about availability of influence temporary lag of these indicators on the import growth.

Commodity composition of export and import of goods

As in the previous years the high goods and geographic concentration of export is continuous on the limited number of goods positions and countries. If in the reporting year five large goods positions (gold, electric power, tobacco, cotton and filament lamps) formed 69 percent of all the export then export supplies in five main countries (Germany, Switzerland, Russia, Kazakhstan and Uzbekistan) formed 78 percent of export.

Table 3: Commodity Concentration of External Trade
(in percent)

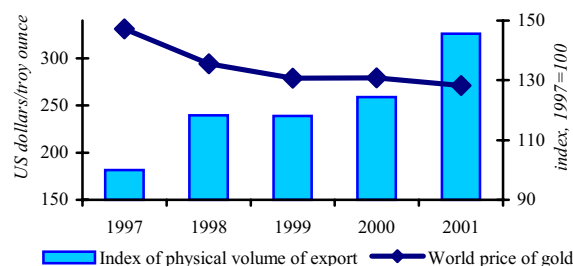
	1998	1999	2000	2001
Export	39.7	43.5	43.1	49.0
Import	14.3	12.9	13.4	13.5

Thus, the republic export dependence on the limited number of goods is growing which demonstrates increased, in 2001, level of sales concentration² of exported goods to 49 percent. Sales concentration of import of goods remained at the level of the previous year and was 13.5 percent, which characterizes the extended diversification of import.

In the analyzed year, the **commodity composition of export** of the Kyrgyz Republic is characterized by increase in unit weight of gold achieved 46.8 percent of the total volume of export. In value terms the gold export increased by U.S. \$29.2 million relative to the previous year and was U.S. \$224.6 million. Quantitative supplies increased by 17 percent at the export price fall by 1.8 percent on average.

² Ratio of concentration is calculated as a square root of sum of squares of ratio of export-import operations by the types of outputs (of countries) to their total volume. Increase in ratio of concentration means decrease in number of types of outputs (of countries) or increase in share of some types of outputs (of countries) in the total volume. Methods of calculation are in the Attachment VIII.

Chart 2. The world gold price and physical volumes of export

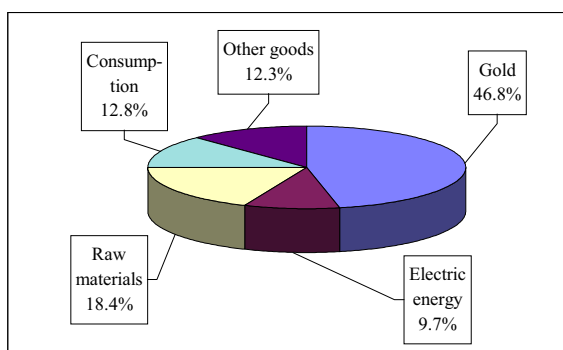
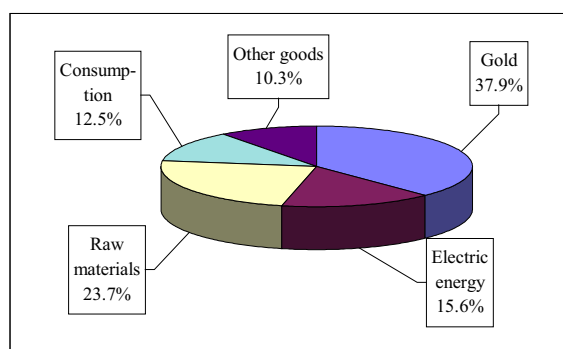


Geography of export supplies has not been changed from the beginning of gold export in 1997 and in 2001 55 percent of its export was directed to Switzerland and 4 percent to the Great Britain.

Pendency of issues on mutual supplies of water-energy resources on the regional scope became base for the situation when Kyrgyzstan has to increase in power output on the Hydroelectric Power Station during winter time. Used water, which is necessary for Uzbekistan and Kazakhstan during summer time, was not available in a necessary volume, which in comparison with 2000 caused export losses of power supply for Kyrgyzstan in amount of U.S. \$33 million. Power output export was U.S. \$46.8 million in the analyzed year or 9.7 percent of the total export volume.

Price situation with the raw materials remained unfavorable for the Kyrgyz exporters in 2001. According to the data given by the World Bank the price index of agricultural raw products decreased by 15 percent in 2001 relative to 2000. Volume of raw materials export of the Kyrgyz Republic, according to the classification of the NBKR, was U.S. \$88.6 million in 2001 being decreased by 26.9 percent in comparison with export of 2000. On the whole, significantly low export prices compared to the world price is characteristic for the raw materials that formed a quarter of the republic export in the previous years and adequate dynamics of export prices in compliance with world prices are not observed in the near-term and medium-term outlook.

Export average price for raw tobacco in the reporting period decreased by 23 percent in comparison with the price in 2000 proceeding with four-year developments which were connected with decrease in purchasing price by Russia – the main purchaser of domestic tobacco. Notwithstanding with it the physical supply of tobacco in 2001 increased by

Chart 3. Structure of Exports*in percent of the total***2001****2000**

11.8 percent and finally the tobacco export was U.S. \$26.1 million against U.S. \$30.2 million one year ago.

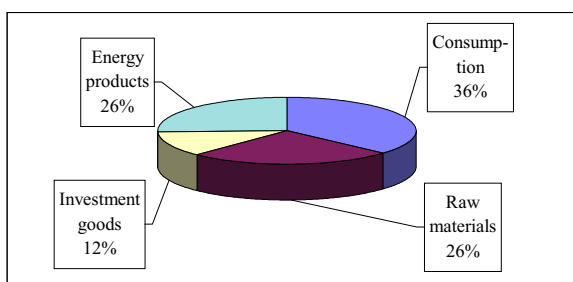
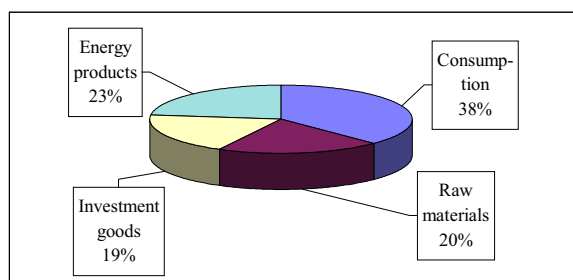
Similar situation was with respect to cotton export. Decrease in the world price for cotton by 19 percent relative to its level in 2000, caused by overproduction and overstock of cotton in main countries-exporters, resulted in reorientation of the Kyrgyz enterprises from markets of Non-CIS countries to the Russian market. If 57 percent of the total export volume of cotton equivalent to U.S. \$22.4 million formed supply to Russia in the analyzed year then in 2000 cotton export to Russia was 37 percent. Non-ferrous metals scraps and wastes export forming 5 percent of total export in 2000 as a result of temporary prohibition for export decreased from U.S. \$24.7 million in 2000 to U.S. \$2.8 million in 2001. Decline in these raw products was to some extent compensated by increase in export supplies of hide by 37 percent (or up to U.S. \$10.2 million against U.S. \$7.5 million in 2000).

Export of consumer goods was U.S. \$61.4 million, which reflects extension of five-year decline in export volume of similar goods. In comparison with 1996, when the maximum volume of consumer goods'

export was registered, the export volume was 3.3 times lower in the analyzed year, which demonstrates weakening of positions of the Kyrgyz exporters in the foreign market. More than 70 percent of the consumer goods are sent to the traditional markets of CIS countries. Commodity composition of export of this category in 2001 is presented, mainly, by the filament lamps, vegetables and fruits, sugar, plastic goods and cars. The filament lamps export was U.S. \$12.5 million, which is higher than the level of 2000 by 7.6 percent. The unprecedented high level of supply of filament lamps for the recent 8 years attracts attention as its number achieved 208 million pieces in the year under review. Extension of new markets in the Non-CIS countries and price rise by 1.5 times allowed to increase in export of vegetables and fruits in 2001 by 20 percent, whose cost volume was U.S. \$10.9 million. If in the base year 79 percent of these goods were sent to the CIS countries then in the analyzed year almost half of them were exported to the Non-CIS countries. Export of cars, producing rather their re-export, amounted in 2001 U.S. \$10.7 million.

Analysis of **commodity composition of import** of republic in 2001 in the functional context shows identical with 2000 distribution of goods, which was characterized by predominant share of consumer goods and goods necessary for manufacture. Growth of import of goods for manufacture is characteristic for 2001 consisting of raw products and intermediate increased by 7.4 percent, to U.S. \$120.8 million in CIF price. Share of the investment goods in the total import volume decreased to 12 percent in analyzed year against 19 percent in 2000.

Consumer commodity import decreased from U.S. \$209.8 million in 2000 to U.S. \$172.1 million which stipulated decrease in the unit weight of goods of this group to 36 percent of the total volume of import. Appreciable factors for decrease in such import of goods were decrease in consumer goods grant by U.S. \$26 million and import substitution on separate positions such as agricultural products, tobacco goods and ready-made garments. Commodity composition of this category was, as in the previous years, import of cars, tobacco goods, pharmaceutical products, wheat and other foodstuffs. At the same time, share of consumer goods in the total volume of import of goods remain to be predominant which reflects lack of domestic manufacture in the separate

Chart 4. Functional Structure of Import*in percent of the total***2001****2000**

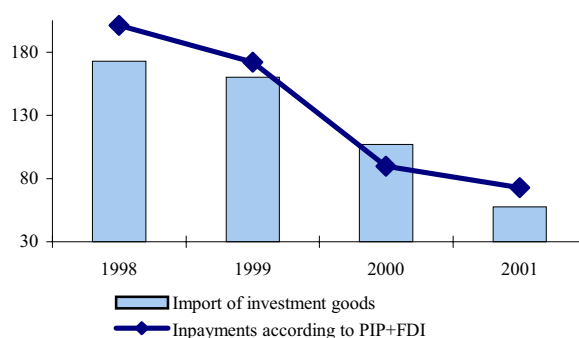
segments of the consumer market or low competitive capabilities of the domestic goods.

Dependence of the republic on the energy carriers is the main reason for relatively high share of mineral products in the total volume of import. Price of imported power products in CIF prices decreased from U.S. \$129 million in 2000 to U.S. \$121 million in 2001. Nevertheless, share of this category of goods increased to 26 percent of the total import. In analyzed year the growth of physical supplies was noted on the main types of the imported oil products, however decrease in price was registered only on gasoline. On the whole, in compliance with the official statistics, oil products' import was U.S. \$70.5 million. The level of natural gas import remained as in 2000 and was U.S. \$33.2 million during the reporting period.

The industrial consumption goods (raw materials and intermediary) were the only group of goods that registered as increased. Import volume of this group increased from U.S. \$112.5 million to U.S. \$120.8 million, moreover, increase was provided, mainly, by extension of similar goods supply from Non-CIS countries. The growth of such goods as plastic, non-ferrous and ferrous metal and commodities made of them was registered which in aggregate with such positions as spare parts and machine devices,

equipment, paper and strategic materials are the main components of this group.

Decreased volume of the foreign finance of PIP by 27 percent and relatively low inflow of new direct foreign investments were the main reason for decline of import of investment goods totaling U.S. \$57.7 million in the reporting period against U.S. \$107.2 million in 2000.

Chart 5. Import of investment goods inflow of FDI and PIP' means*mil. US dollars*

Main components of import of investment goods in the analyzed year were equipment and machines, electrical technical equipment and means of transport more than two third of which are imported from Non-CIS countries as before.

Foreign trade with main countries-partners

In 2001 Kyrgyzstan realized trade with 99 countries of the world, however, constitutive and stable trade volume is with 8 countries (Russia, Uzbekistan, Kazakhstan, Germany, China, the USA, Switzerland and Turkey) totaling 81 percent in the total trade turnover of the republic. Export development by groups of countries in 2001 shows that export to traditional countries-partners decreased to minimum value from 1993 and export to Non-CIS countries on the contrary achieved the maximum value over 9 years period. Decrease in import covered both the goods from CIS countries and goods from Non-CIS countries achieving floor of 6 years' prescription.

Dynamics of geographical concentration indicators of goods export and import that characterize the number of countries with which Kyrgyzstan conducts trade as well as distribution uniformity of

volume of trade remain approximately similar during recent three years. In 2001 decrease to 38.3 percent is observed on geographic concentration of goods export and to 32.4 percent on import.

Table 4: Geographic Concentration of External Trade
(in percent)

	1998	1999	2000	2001
Export	45.0	39.9	38.7	38.3
CIS countries	54.7	52.7	55.9	53.3
Non CIS countries	68.5	56.6	52.8	51.7
Import	32.2	28.6	32.9	32.4
CIS countries	56.8	54.4	54.9	53.0
Non CIS countries	25.8	28.5	31.1	31.7

Volume of trade turnover with **Russia**, the most important partner of Kyrgyzstan decreased in analyzed year by 24.2 percent, mainly, as a result of fall in import. At the same time goods export to Russia remains virtually at the previous year level totaling U.S. \$64.5 million (U.S. \$65.1 million in 2000). Import from Russia decreased sharply: from U.S. \$132.6 million in 2000 to U.S. \$85.1 million in 2001 (by 35.8 percent).

Kyrgyzstan exported to Russia the raw materials as before whose export volume was U.S. \$36.3 million in 2001 and formed 56 percent of export volume to Russia. Physical supplies of key items of this category – tobacco and cotton – were significantly increased, however decrease in purchasing price in Russia stipulated decrease in export proceeds. The filament lamps, vegetables and fruits and electrical technical products are delivered to Russia traditionally except for raw materials.

In 2001 Russia's position weakened significantly as a supplier oil products, consumer goods and manufactured goods that is to a definite extent connected with reorientation of import supplies of goods from Kazakhstan. In the analyzed year, Russia imported mainly means of transport, spare parts and devices, medical supplies, foodstuffs and paper.

If development of trade of Kyrgyzstan with **Kazakhstan** was negative in previous two years then in the analyzed year the growth of both export and import of goods were registered which increased in mutual trade turnover by 33 percent. Export of goods was U.S. \$39 million against U.S. \$33.4 million one year ago, however this level of export is far low than

Table 5. Geographic Distribution of External Trade in 2001

	Export (f.o.b.)	Import (c.i.f)	Trade balance	Trade turnover	
	mil. US dollars	mil. US dollars	mil. US dollars	mil. US dollars	share (%)
Total	476.2	467.2	8.9	943.4	100.0
CIS countries	168.5	257.0	-88.4	425.5	45.1
Russia	64.5	85.1	-20.5	149.6	15.9
Kazakhstan	39.0	81.8	-42.7	120.8	12.8
Uzbekistan	48.0	66.7	-18.7	114.7	12.2
European Union	117.4	54.8	62.6	172.1	18.2
Germany	94.4	24.3	70.1	118.7	12.6
Great Britain	14.1	4.8	9.2	18.9	2.0
Switzerland	124.2	1.2	123.0	125.4	13.3
China	19.4	48.5	-29.2	67.9	7.2
USA	7.1	26.8	-19.7	34.0	3.6
Turkey	13.8	15.8	-2.0	29.5	3.1
Canada	1.2	10.9	-9.7	12.0	1.3

Source: NSC. Export and import are shown without evaluation transactions of "shuttle-traders"

the record volume of export in amount of U.S. \$112.5 million achieved in 1996. The goods for U.S. \$81.8 million was imported from this country, which corresponds to growth by 43 percent relative to 2000. Import growth was registered on oil and raw products.

Kyrgyzstan trade turnover with **Uzbekistan** covered small group of commodities where more than 90 percent of which was power output and 72 percent of total export to Uzbekistan was power supply. Foreign trade with Uzbekistan was 12.2 percent in 2001 to total republic trade turnover, whose dollar term was equivalent to U.S. \$114.7 million.

Big trade partners of the republic were the consumer countries of the Kyrgyz gold: **Germany, Switzerland and the Great Britain** as in the previous years. Trade turnover with Switzerland exceeded indicator of the last year by more than twice (or by U.S. \$88.2 million) and was U.S. \$125.4 million. Foreign trade turnover with Germany and the Great Britain over 2001 significantly decreased and was U.S. \$ 118.7 and \$18.9 million and correspondingly 85.4 percent of the total export volume in these countries was export of gold. Other types of export goods delivered to these countries are silver, products of non-organic chemistry and rare-earth metals. Import from the Great Britain in comparison with 2000 decreased by 13 percent and was U.S. \$4.8 million. The important import receipts from the Great Britain and Switzerland are the foodstuffs, printed materials,

devices and optical instruments, machines and equipment, spare parts to them and lubricating oil.

Germany took the third place among the largest suppliers of goods to our republic from Non-CIS countries, whose import had not changed in 2001 and was U.S. \$24.3 million. Goods inflow from Germany differs by great diversification: investment goods supply is 22 percent and share of goods assigned for manufacture is 15 percent. Unit weight of consumer goods from Germany, which formed half of import from this country, covered mainly cars.

The volume of foreign trade transactions with **China** in 2001 decreased by 16.2 percent in comparison with the base year and was U.S. \$67.9 million. The main reason was termination of export of non-ferrous metals scrap and waste. If raw materials form significant unit weight in the export of goods to China (79 percent in the export of goods during 2001) then the Chinese import is more oriented to the consumer market (share of consumer goods in the import is more than 40 percent).

Transactions within the confines of humanitarian aid play great role in the trade relations with the **USA** whose volume decreased in the analyzed year. If in the base year the goods supplies from the USA gratis were U.S. \$46.3 million then in 2001 they decreased to U.S. \$20.4 million, which was the main reason for trade turnover reduction with this country by 40 percent. 80 percent of export supplies in January-December 2001 was products of non-organic chemistry whereas the import receipts were medical supplies, clothes, medical instruments and devices.

Negative balance of the foreign trade with **Turkey** was U.S. \$2 million against U.S. 19.6 million one year ago. Export grew by one time and was U.S. \$13.8 million when import of goods from Turkey fell by 41 percent, to U.S. \$15.8 million. Export increase was provided by significant extension of supply volume of agricultural equipment and products, which totally increased from U.S. \$2.7 million in the reference period to U.S. \$10.1 million in the reporting period. Consumer goods consisting of furniture, household appliances and foodstuffs form 64 percent of import from Turkey.

Balance of international services

Significant improvement of balance of services was observed in 2001. Deficit of balance of services

decreased almost by two times and was U.S. \$44.6 million. During the period under review the volume of services to nonresidents increased by 30.3 percent relative to 2000 and was U.S. \$80.5 million. Received from nonresidents services decreased by 15.9 percent being decreased to U.S. \$125.1 million. Decrease of import of services stipulated fall of the services' turnover, which in 2001 decreased by U.S. \$4.9 million and was U.S. \$205.6 million.

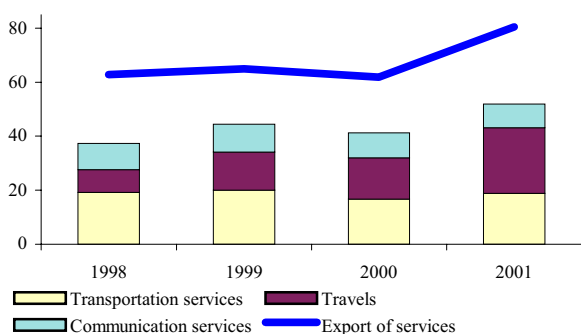
Table 6: Balance of international services

<i>mil. US dollars</i>	1998	1999	2000	2001
Balance of services	-112.8	-89.4	-86.9	-44.6
Export of services	62.8	64.9	61.8	80.5
Rate of growth (<i>in percent</i>)	39.5	3.4	-4.8	30.3
Import of services	175.7	154.3	148.8	125.1
Rate of growth (<i>in percent</i>)	2.6	-12.1	-3.6	-15.9

Growth of **export of services** in 2001 was provided, mainly, by increase in volume of services to nonresidents on the item "Travels". According to the data of the National Committee for Statistics (NCS) export receipts on this item in 2001 was U.S. \$24.4 million against U.S. \$15.3 million one year ago. First, it is explained by the fact that in 2001 the NCS carried out measures to extend the number of resources of the statistic data on this item. If in the reporting year the number foreign citizens arrived in the Kyrgyz Republic was 98.6 thousand then less by 39.8 thousand people visited our republic in 2000.

Transport services remain to be the most important item in the export of services in 2001 whose volume increased insignificantly and achieved U.S. \$18.7 million. Increase in number of foreign citizens moving in the Kyrgyz Republic in 2001 caused increase in transport services mainly connected with air transport at decrease in volume of services connected with freight services.

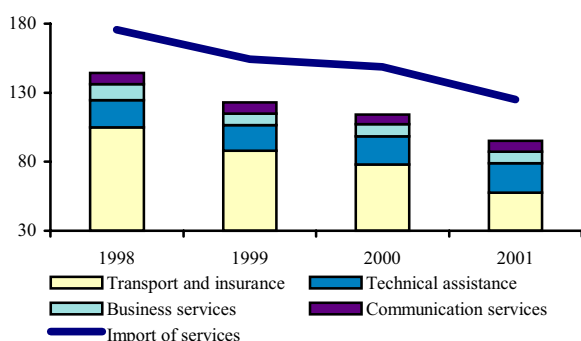
In the analyzed period, share of the government services increased from 7.9 percent to 10.2 percent in the structure of the export of services. Export of this item in 2001 increased by U.S. \$3.4 million and was U.S. \$8.2 million. It was resulted from increase in volume of services in 2001 provided by the residents to the foreign countries embassies in Kyrgyzstan though the representatives of international organizations decreased consumption of services provided by the residents.

Chart 6: Structure and volumes of Export of services*mil. US dollars*

During the reporting period growth of export of architectural, engineering, technical, consulting and other business services was observed. All these in aggregate positively influenced on the item of “Business services”, which increased by U.S. \$2.1 million in 2001, was U.S. \$6.7 million.

Decrease in volume of provided services was observed on communication services, which was most likely resulted from the development of information technologies and decrease in demand for telecommunication services.

In the recent years decrease in **import of services** is observed. Volume of services provided by nonresidents decreased by U.S. \$23.7 million, at that decrease in import of services was observed both in CIS countries and Non-CIS countries. If in the previous years the transport services formed almost half of the structure of import of services then in the reporting period their share decreased to 40.1 percent which is in value terms equivalent to U.S. \$50.2 million. Import decline in 2001 was observed on all the types of transport services, but significant

Chart 7: Structure and volumes of Import of services*mil. US dollars*

decrease was observed on item of other railway and automobile transport services.

Along with it insignificant decrease in volume of insurance services provided by nonresidents was observed. It is explained by the fact that in 2001 spot check of economic entities engaged in foreign trade was conducted on transport and insurance costs in the imported goods. Results of such a test showed that the enterprises reduced the costs for transportation and freight insurance to 9.7 percent.

The item “Technical Assistance” continues to engage considerable share in the import of services. Moreover, it is increased in the analyzed period from 13.7 to 17.1 percent. In the analyzed year the insignificant growth of communication, construction and information services was observed that in aggregate increased import of services only by U.S. \$2 million and significantly influenced on the total value of import of services.

Incomes

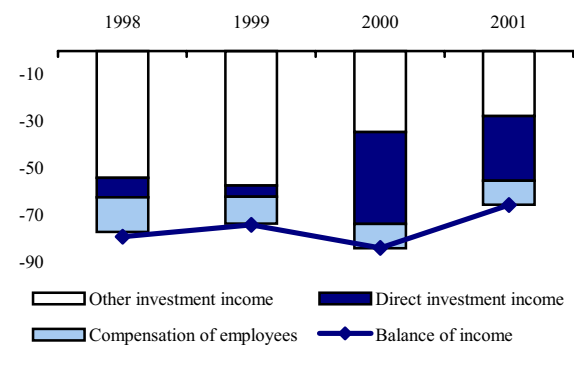
Due to the results of 2001 the unfavorable balance of incomes was U.S. \$65.6 million against U.S. \$83.9 million one year ago. Reason, which significantly influenced, was decrease in private sector income due to pay on debt liabilities and direct investments.

Incomes due to receive on item of other investments during the reporting period were U.S. \$11.6 million, which is by one third lower of the level in 2000. Decrease was connected mainly with operations on placement of assets abroad. Decline in main quotations on the world finance market influenced negatively on incomes from international reserves’ management. Thus, the above-mentioned incomes decreased in the analyzed year by 28.7 percent relative to the reference period.

Incomes sum due to payment on attracted credits decreased by U.S. \$11.9 million in 2001 and in dollar equivalent was U.S. \$39.4 million. Interest payments on state credits decreased by 13.2 percent in 2001 and was U.S. \$25.8 million against U.S. \$29.7 million in the reference period. At the same time, unit weight of all the interest payments of the public sector in the aggregate payments on credits during the period under review increased and achieved 69.5 percent. In 2001 income amounts due to payment by the

Chart 8: Balance of income

mil. US dollars



enterprises of the gold mining industry formed the biggest proportion of payments on borrowings of the private sector as well as in the comparable period.

Nonresidents' incomes on direct investments decreased by 30 percent and estimated as U.S. \$27.4 million. It is noteworthy that almost half of assets (U.S. \$13.5 million) being paid on this position accounts for reinvested incomes whereas this type of incomes of nonresidents on direct investments did not influence so significantly before. Change of service schedule on direct investment credits on field development of "Kumtorzoloto" served as a key reason to decrease in incomes due to payment on direct investments. In this connection interest payments on debts during 2001 decreased by 2.2 times and were U.S. \$13.5 million.

Remuneration of nonresidents' labor attracted to the national economy remained at the previous level and was U.S. \$10.3 million.

Current transfers

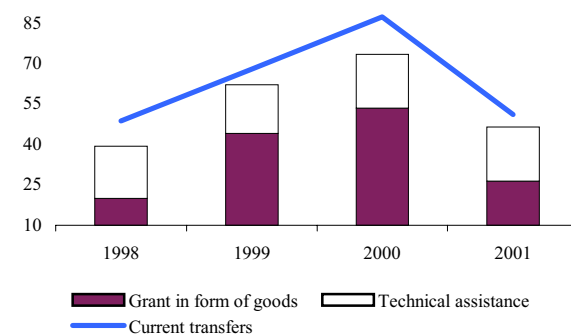
Current transfers balance during the reporting period traditionally was positive amounting U.S. \$51.1 million, however lower than the similar indicator of 2000 by 42 percent. One of the main reasons for decline of transfers' inflow of both the public and private sectors was slowdown of goods receipts within the confines of humanitarian aid, at the same time unofficial commodity grants were subject to heavy decline (by U.S. \$21.3 million relative to the level in 2000).

As a result of promotion of foreign assistance to the private sector of economy in 2000-2001 the volume of commodity grants received by the private sector from nonresidents increased. At the same time

the volume of humanitarian aid receive by the public sector increased twice which achieved U.S. \$8.4 million against U.S. \$12.9 million one year ago. The biggest components of goods within the confines of grant were pharmaceutical products, clothes and medical equipment.

Chart 9: Current transfers

mil. US dollars



Technical assistance (U.S. \$20 million)³ remains to be one of the biggest components of transfers of the public sector as before. Traditionally, the technical assistance received by the republic was in the form of consultation, scientific research works and education. Non-repayable financial resources issued by the nonresidents for the favor of the public sector decreased from U.S. \$13.9 million in 2000 to U.S. \$4.3 million in the reporting year. Sum of paid republic membership fees in the international organizations remained at the level of the previous year and was U.S. \$1.1 million.

Main receipts resource on current transfers of the private sector remain goods supplied gratis, mainly, by the Non-CIS countries. Thus, if in 2000 inflow of bread-grain and pharmaceutical products played a constitutive role to form the commodity grants in the republic then termination of wheat import in the reporting year stipulated decline in this item by more than half. Favorable situation in the sphere of crops output in the republic (increased by 16.3 percent) to some extent promoted equation of volume of domestic consumption.

Outflow sum on current private transfers significantly exceeded the value of the last year and was U.S. \$2.1 million against U.S. \$1.1 million in the previous year. It covered individuals' transfers to abroad by post and telegraph service and system of bank remittances.

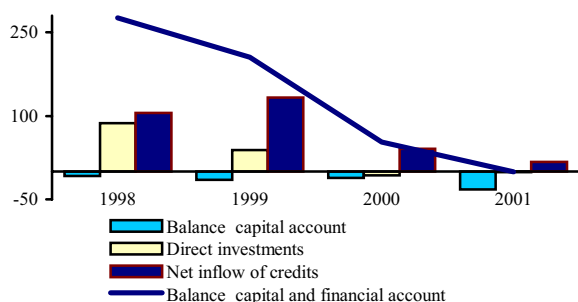
³ According to the estimation of the IMF

3. Capital and financial account

According to the results of 2001 **capital and financial account** (at analytic representation of the balance of payments) were with negative balance in amount of U.S. \$0.6 million against U.S. \$53 million in 2000. At the same time three times growth of negative balance of capital account and two times decline of positive balance of financial account were observed.

Chart 10: Capital and Financial Account

mil. US dollars



Capital account in 2001 was negative in amount of U.S. \$32 million, which is almost three times more than the similar indicator in 2000 (U.S. \$11.3 million). Balance deficit of the migrants' transfers that traditionally is the base for capital account of the balance of payments of the Kyrgyz Republic was equal to U.S. \$34.6 million. Increase in deficit on this component by one fourth in comparison with the reference period to some extent is explained by the number of leaving persons (growth by 13.4 percent relative to 2000) exceeding the arriving ones for permanent residence in the republic (reduction by 5.6 percent against reference period). Capital goods in the reporting period decreased by U.S. \$7.5 million amounting U.S. \$2.6 million which was caused by reduction of real resources inflow supplied to the republic gratis.

Positive balance of the **financial account** over 2001 was U.S. \$31.4 million being decreased in comparison with the similar indicator of the previous year by U.S. \$32.9 million which resulted from decrease in financial assets net inflow on financial derivatives and other investments.

According to the results of 2001 as in 2000, **direct investments** net outflow in amount of U.S. \$1.1 million against U.S. \$6.9 million in 2000 was

noted. Direct investments of residents abroad was U.S. \$6.1 million at U.S. \$4.5 million in 2000 and were produced by the investment activity of enterprises engaged in the gold mining industry of the republic.

The positive balance of direct investments to the republic was estimated as U.S. \$5 million against negative balance in amount U.S. \$2.4 million in 2000. Increase in reinvested incomes of direct investments by 1.7 times relative to 2000 and totaling U.S. \$13.5 million during the reporting year was registered in the structure of this position. Another positive factor that influenced on some decrease in direct investments outflow was direct investors financial investments to the enterprises capital. In all, financial assets net inflow into the joint-stock capital of Kyrgyzstan enterprises was U.S. \$12.3 million according to the results of 2001, which, nevertheless, is less by 30.1 percent in comparison with the base year. In particular, establishment of Kyrgyz Investment Credit Bank and increase in requirements to the minimum capital of banks provided growth in total capital of the commercial banks owing to the direct investors' investments by U.S. \$7.4 million. Increase in amortization payment to repay the credit, formerly attracted from direct foreign investors and reflected in the item "Other capital", determined the net capital outflow on this item as in 2000. The negative balance on this item decreased by the quarter and was U.S. \$20.8 million.

Geographic distribution of direct foreign investments is characterized by increase in share of the Non-CIS countries share, which is 96.4 percent of the direct investments total volume. Traditionally the main investors from Non-CIS countries, who conduct injection into the economy of the Kyrgyz Republic, are Germany, China, and Turkey. Except for these countries, Canada, the USA and the Great Britain are also the large investors but during the recent two years activity of these countries investors is getting decreased. Inflow of direct investments from CIS countries is insignificant and the volume of investments received in 2001 form minor share. Main CIS countries that made investments into the economy of the Kyrgyz Republic in the analyzed period are Russia and Uzbekistan.

Branch structure of the net foreign investments in the reporting period was sufficiently diversified but industry and financial sector of the republic are the main branches, where the large part of attracted funds

was invested to. Share of these branches in the total volume of investments invested in 2001 to the Kyrgyz Republic is 74 and 24 percent respectively. At the same time in some branches of the republic economy, where the part of investment inflow was done to, slowdown of growth rate began to show and moreover, the outflow of funds is taking place. These branches include trade and catering, raw stock and construction.

Table 7: Structure of foreign investment in KR

(mil. US dollars)

	1998	1999	2000	2001
Financial account	284.4	220.6	64.3	31.4
Direct investment in KR	109.2	44.4	-2.4	5.0
Portfolio investments	-4.3	-0.1	-1.3	1.2
Other investments	171.5	156.0	46.7	13.7
<i>including</i>				
Received loans by	158.6	196.6	131.3	114.5
Public Sector	149.7	188.1	127.4	110.2
Private sector	8.8	8.6	3.9	4.3

Relatively small economy of the Kyrgyz Republic as well as low capacity and weak development of security market in the country determines the low volume of operations with **portfolio investments**. Nevertheless, as against 2000, when net outflow of portfolio investments was in volume of U.S. \$1.3 million, in 2001 the net inflow of financial assets in volume of U.S. \$1.2 million was registered. Moreover, growth was stipulated by decrease in foreign assets by U.S. \$1.2 million (at their growth by U.S. \$1.6 million in the reference period) and was predominantly connected with commercial banks operations.

Financial derivatives, which were divided into separate financial account, were completely shown by operations of gold price hedging within the confines of the project “Kumtorzoloto”. According to the results of 2001 the financial assets inflow on this item was U.S. \$17.6 million being decreased by 31.7 percent in comparison with the previous year. It is explained by significant growth of the world price for gold in the third quarter of 2001 stipulating sharp decrease in receipts on this item.

Positive balance of **other investments** during the reporting period decreased by 3.4 times and was U.S. \$13.7 million. At the same time total foreign assets classified as other investments increased by U.S. \$4.2 million against U.S. \$27.3 million in 2000.

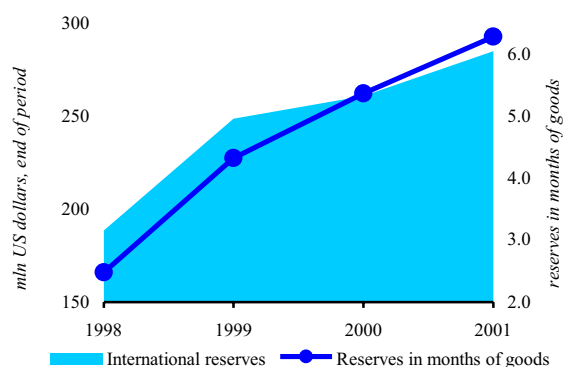
Growth rate decline, mainly, was stipulated by decline in growth of enterprises’ receivables and assets decrease on the residents’ accounts in the foreign banks. Growth of receivables was U.S. \$2.8 million against U.S. \$32.8 million in 2000. Foreign assets on enterprises’ accounts abroad decreased by U.S. \$14.9 million at their increase by U.S. \$1.5 million in the reference period. As a result of foreign economic transactions the commercial banks assets increased by U.S. \$16.5 million whereas the growth in the previous year was only U.S. \$1.6 million. At the same time, almost all the growth (more than 98 percent) achieved by cash operations and deposits.

Increase in the Kyrgyz Republic liabilities in 2001 was U.S. \$17.9 million against U.S. \$74 million in the base year. One of the factors determining decrease in growth rate of foreign liabilities, was decrease in inflow of loan proceeds into the republic, which was connected with policy of the republic directed to limit the volume of annual foreign borrowings. In particular, within the confines of PIP the sum of realized credit funds decreased by 26.6 percent and was U.S. 67.8 million. In all, credit funds in amount of U.S. 114.5 million (U.S. \$131.3 million in 2000) were invested to the republic on the item “Other investments”. At the same time total amount was provided by the international financial organizations and Non-CIS countries and about 96 percent was directed to finance the public sector of economy. Volume of amortized payments on credits increased by 7.1 percent on the contrary and was U.S. \$97.1 million. At that, share ratio of public and private sectors of economy was 44.3 and 55.7 percent respectively. Another factor that influenced significantly on decrease in growth rate of foreign liabilities was decrease in growth rate of accounts payable from U.S. \$26.0 million in 2000 to U.S. \$0.7 million in the reporting year. The commercial banks liabilities increased by U.S. \$3.9 million where about 74 percent was net inflow of capital in the form of credit attracted on the short-term base. On other liabilities net outflow of capital in the volume of U.S. \$4.0 million at their growth in reference period in volume of U.S. \$7.8 million was registered.

The reporting period is characterized by increased amount in “**errors and omissions**” that was positive in amount of U.S. \$19 million, which witnesses availability of incompletely accounted operations connected with capital inflow into the republic.

Thus, according to the results of 2001 the **balance of payments** of the Kyrgyz Republic was negative and totaled U.S. \$0.7 million. One of the main resources of finance of this gap was gross international reserves of the country, which increased by U.S. \$16.3 million and at the end of the reporting period was U.S. \$285.2 million covering 6.3 months of import of goods and services.

Another resource to finance which is characterized as extraordinary financing was restructuring of Russia and Turkey credits in the volume of U.S. \$33.8 million. Capital outflow in amount of U.S. \$2.1 million connected with increase in payment volume to repay the main debt was registered on IMF credits.

Chart 11: International reserves

4. External debt of the Kyrgyz Republic

Structure of the external debt of the republic at the end of 2001

External debt of the Kyrgyz Republic consists of (1) public external debt, (2) public guaranteed debt and (3) private non guaranteed debt. To determine the resource of the foreign assistance the debt is classified according to the type of credit, which in its turn is divided into: (1) official (multilateral and bilateral) and (2) private ones.

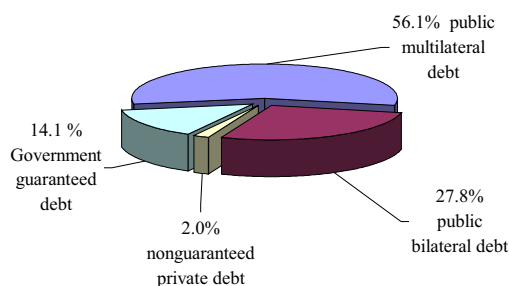
Total volume of external debt (received and not repaid) as of January 1, 2002 was U.S. \$1 677.7 million, of which:

- public external debt is U.S. \$1441.5 million including debts on IMF credits – U.S. \$179.3 million.
- private sector debt – U.S. \$236.3 million.

Considering the external debt structure of the republic it is necessary to note that the republic borrowed long-term liabilities mainly from the official resources – multilateral and bilateral, whose share is 56.1 and 27.8 respectively. Private sector credits are 14.1 percent whereas the unit weight of debt secured by the government in the total volume of debt amounts 2 percent. The structure of debt on credit resources is in the Chart 12.

Chart 12. External debt of the Kyrgyz Republic by source of borrowing

(on January 1, 2002, in percent)

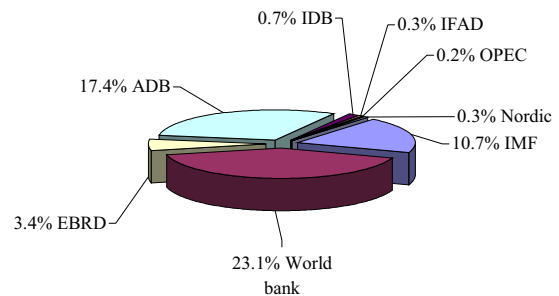


Multilateral creditors of the Kyrgyz Republic are international institutions such as World Bank, whose share in 2001 was 23.1 percent of the total external debt amount, ADB (17.4 percent), IMF (10.7 percent) and EBRD (3.4 percent). Credits of the multilateral creditors finance the programs of

economy structural reforms, agriculture development, social protection, transport and communication, infrastructure rehabilitation, assistance to and development of the financial system, small and medium business development (Chart 13).

Chart 13. Multilateral debt of the Kyrgyz Republic

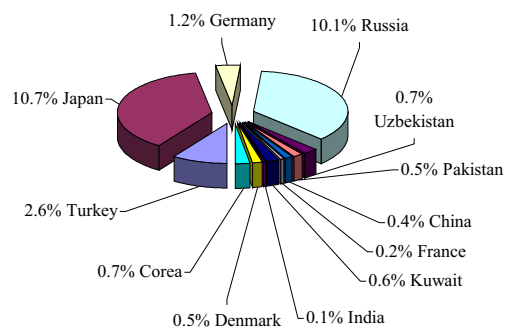
(on January 1, 2002, in percent)



The main **bilateral creditors** of the Kyrgyz Republic were Japan (10.7 percent of total amount of liabilities) and Russia (10.1 percent). Bilateral debt of the republic was formed mainly due to finance of different sectors of the economy by such countries as Japan, Germany, Turkey, Pakistan, India and others as well as a result of retransfer of technical credits of CIS countries into the state credit. (Chart 14).

Chart 14. Bilateral debt of the Kyrgyz Republic

(on January 1, 2002, in percent)



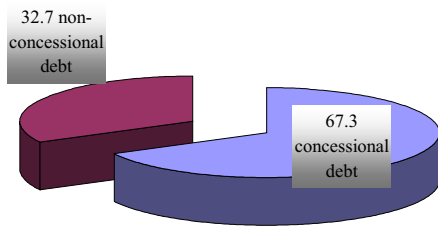
Soft credits and credits extended on unfavorable conditions

Having considered the debt structure on provided financial conditions we may note that the republic at present is oriented on the soft financial resources. Insufficient experience to borrow

resources in the foreign markets over the first years of independence of our republic was reflected on the debt structure. Public debt share borrowed not on preferential terms in 1992 was 100 percent and as of January 1, 2002 its share decreased to 32.7 percent and accordingly the unit weight of soft loans achieved 67.3 percent of the external debt (Chart 15).

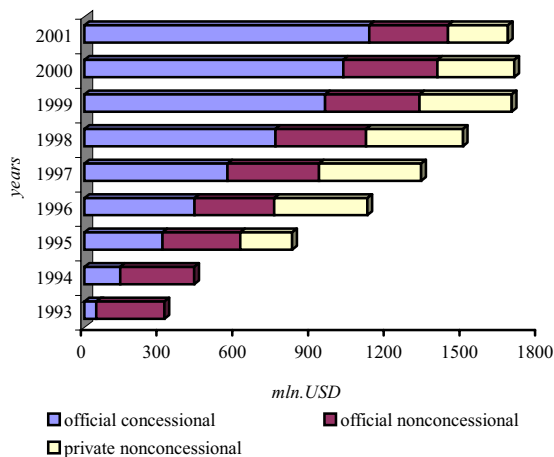
Chart 15. Structure of the external debt of the Kyrgyz Republic in terms of borrowing

(on 1 January 2002, in percent)



It is available to see on the Chart 16 in what way the credit portfolio of republic was changing from 1993.

Chart 16. External debt of the Kyrgyz Republic by loan terms, 1993-2001



Loans of the official creditors such as IDA, ADB, Japan and IMF are soft ones, which means low interest rates and long repayment period.

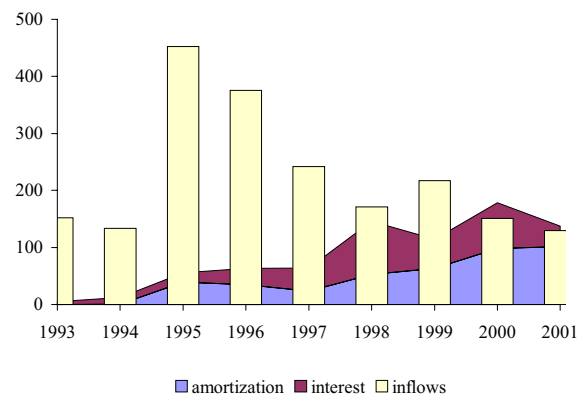
Main not soft credits are extended by Russia, EBRD, Switzerland (UBS), Uzbekistan, Pakistan, Denmark. About 32 percent of total external debt extended on unfavorable conditions are from CIS countries such as Russia and Uzbekistan.

Dynamics of republic external debt change from 1993

At the beginning of the above mentioned period inflow of credits was mainly out of proceeds of program credits of multilateral institutions – ADB, IDA, IMF and Japan. In 1993 mainly the loans extended by IDA by the system of counter-fund, loans of IMF were used as well as the credits against goods extended by bilateral creditors – Commission of the EC, China, Turkey whose credits were extended on unfavorable terms (Chart 17).

Chart 17. The dynamics of credit resource inflows and external debt service (outflows) 1993-2001

(mln. USD)



Credit assets selection on project loans began from 1994 and their share growth trend remains stable. Assets of counter-funds are still used to finance the deficit of the balance of payments and budget. During the period of time 1993 to 2001 main inflow of credit facilities were in 1995 – 1996 after which the gradual decline is observed. Maximum level of private creditors’ assets inflow has also happened in that period. Total volume of credit facilities inflow into the republic in 2001 decreased almost by one third in comparison with 1995. At the same time, the republic actually receives credit facilities only on favorable terms from 1999.

Service of republic external debt (interest payments and amortization). At the beginning of the period under review expenses on republic external debt service were insignificant in view of small volume of accumulated debt but as far as the major part of credits was extended on favorable short-term conditions then these expenses were increasing year by year. So, credits repayment to such countries as

Turkey, Russia, Uzbekistan, Pakistan and India, received at the end of the period under review and extended on unfavorable conditions was in 1996 to 2001.

Dynamics of change of amount of the republic external debt. According to the estimation of the National Bank of the Kyrgyz Republic actual external debt of the Kyrgyz Republic (including credits of International Monetary Fund and the private sector) as of January 1, 2002 was U.S. \$1677.7 million whereas in 1994 it amounted approximately U.S. \$430 million. In comparison with 2000 amount of external debt in 2001 decreased by U.S. \$26.1 million due to decrease in foreign credits inflow into the republic and realization of amortized payments.

Growth dynamics of the external debt of the Kyrgyz Republic during 1993 to 2001 are shown in Chart 18.

Chart 18. Growth rate of the external debt of the Kyrgyz Republic, 1993-2001

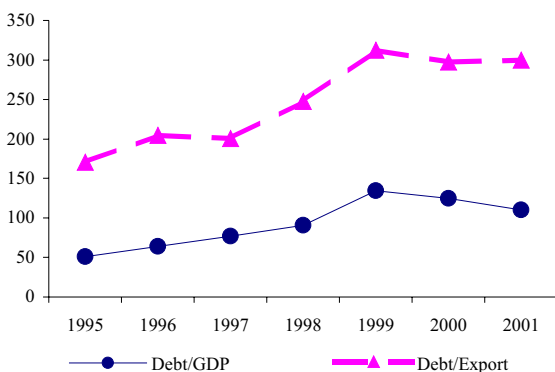
(in percent)



To determine the debt burden of the republic the debt ratios are used: ratio of debt service total

Chart 19. Debt burden indicators of Kyrgyz Republic

(in percent)



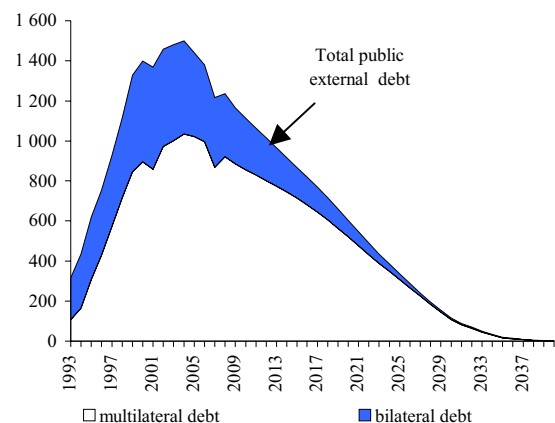
amount to GDP and volume of export. Indicators reflect the debt burden value with respect to more important parameters determining capabilities of the state to serve the external public debt: export, which provides receipt of foreign currency necessary to serve the external debt and GDP – aggregating the indicator of economic development level of the country.

Public external debt profile of the Kyrgyz Republic

This section considers the profile of the public external debt of the Kyrgyz Republic as of end of 2001 during the period of 1993 to 2040, which is shown in the Chart 20 (on the assumption of subsequent realization of extended loans as of January 1, 2001, repayment of debt in compliance with the original schedule and without taking into consideration the new borrowings).

Chart 20. Public external debt of the Kyrgyz Republic, 1993-2040

(mln. USD)

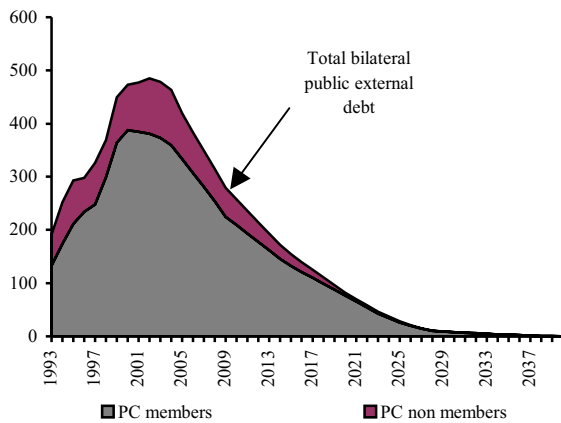


Bilateral public external debt consists of debt to countries-members and members of the Paris Club. As of end of 2001 approximately 75.7 percent of the bilateral public external debt was debt to countries-members of the Paris Club (Chart 21).

On above-mentioned conditions we had a situation with service of public external debt that we had to meet expenses to repay amortization and interest payments during 2002 to 2004 on both multilateral and bilateral debts. The peak of public external debt service and especially bilateral debt was in 2002. Main part of total amount due to pay in 2002

Chart 21. Bilateral public external debt of the Kyrgyz Republic , 1993-2040

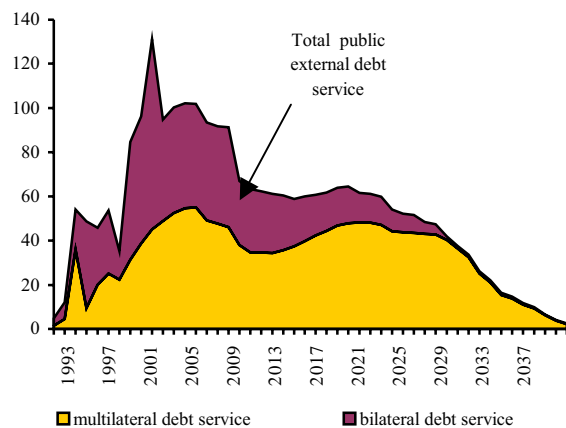
(mln. USD)



on bilateral public external debt was on credits of Russia and UBS for JSC “Jibek-Jolu” (Chart 22).

Chart 22. Public external debt service of the Kyrgyz Republic, 1993-2040

(mln. USD)

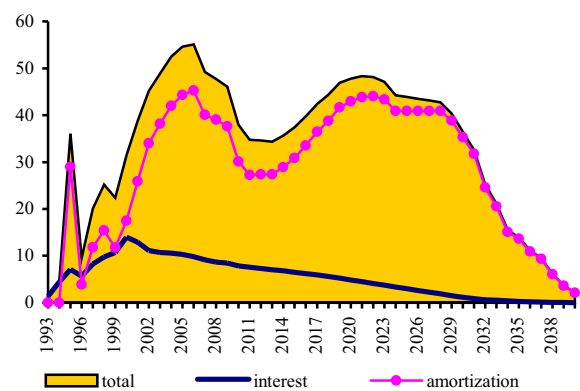


The maximum amount of expenses must be paid to serve the credits of IMF, EBRD, IDA and ADB among the multilateral creditors. On average during the nearest eight years the republic needs to spend U.S. \$50-55 million annually to repay credits to multilateral creditors.

Among the bilateral creditors Russia takes first place on expenses to serve the debt during 2002 – 2010 which is about U.S. \$20-25 million annually. In

Chart 23. Multilateral public external debt service of Kyrgyz Republic 1993-2040

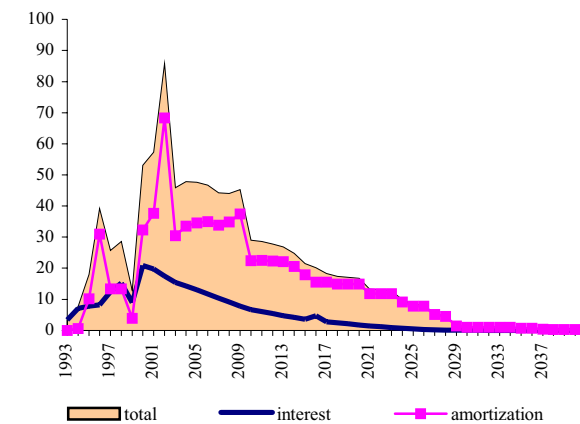
(mln. USD)



addition to these expenses the republic must repay credits to Turkey, Kuwait and Uzbekistan. On average expenses to serve bilateral debt annually during 2002-2010 are U.S. \$40-45 million.

Chart 24. Bilateral public external debt service of the Kyrgyz Republic 1993-2040

(in mln. USD)



Finally, annual need for currency resources to serve the public external debt during the next 10 years will be U.S. \$90 million.

Under these circumstances the most important factor is the possibility available to restructure the external debt within the creditors of the Paris Club.

Table 8. Data on external debt of the Kyrgyz Republic (end-of-period)

	1996	1997	1998	1999	2000	2001
ED end- period (<i>mln.US\$</i>)	1 151.2	1 356.1	1 480.3	1 647.4	1 703.8	1 677.7
ED end- period (<i>in% of GDP</i>)	63.9	76.7	90.6	134.4	124.6	109.6
ED end-period (<i>in % of export</i>)	204.6	200.7	247.6	312.3	297.5	300.1
Schedule of ED payment ¹ (<i>mln.US\$</i>)	87.4	81.1	130.2	137.1	160.8	172.5
Actual ED repayment (<i>mln.US\$</i>)	54.8	78.2	118.4	111.4	154.7	171.1
ED service ratio (<i>in % of export</i>)						
- scheduled	15.5	12.0	21.8	26.0	28.1	30.8
- actual	9.7	11.6	19.8	21.1	27.0	30.6
ED per capita (<i>in US\$</i>)	247.0	286.6	308.0	338.5	347.1	335.5
PED end- period (<i>mln.US\$</i>)	780.8	951.5	1 093.3	1 314.4	1 399.2	1 441.5
PED end- period (<i>in% of GDP</i>)	43.4	53.8	66.9	107.2	102.3	94.2
PED end-period (<i>in % of export</i>)	138.8	140.8	182.9	249.2	244.3	257.8
Schedule of PED payment ¹ (<i>mln.US\$</i>)	75.9	43.4	55.8	53.4	77.6	71.7
Actual PED repayment ¹ (<i>mln.US\$</i>)	43.4	41.2	51.4	30.4	48.1	71.7
PED service ratio (<i>in % of export</i>)						
- scheduled	13.5	6.4	9.3	10.1	13.5	12.8
- actual	7.7	6.1	8.6	5.8	8.4	12.8
PED per capita (<i>in US\$</i>)	167.5	201.1	227.5	270.1	285.1	288.3
GDP end- period (<i>mnl.US\$</i>)	1 801.0	1 767.9	1 633.8	1 225.6	1 367.2	1 530.6
Exports (<i>mln.US\$</i>)	562.7	675.8	597.9	527.5	572.7	560.8
Population (<i>mln. persons</i>) ²	4.7	4.7	4.8	4.9	4.9	5.0

PED- Public external debt (including IMF)

ED - External Debt consists of PED and nonguaranteed private external debt

¹ include amortization and interest payments

² source: National statistics committee of KR

**Table 9. External debt structure of the Kyrgyz Republic by creditors
(to the end of period)**

	1996		1997		1998		1999		2000		2001	
	<i>in mln. USD</i>	<i>in percent of total</i>	<i>in mln. USD</i>	<i>in percent of total</i>	<i>in mln. USD</i>	<i>in percent of total</i>	<i>in mln. USD</i>	<i>in percent of total</i>	<i>in mln. USD</i>	<i>in percent of total</i>	<i>in mln. USD</i>	<i>in percent of total</i>
External debt (1+2): (total)	1 151.2	100.0	1 356.1	100.0	1 480.6	100.0	1 647.5	100.0	1 703.8	100.0	1 677.7	100.0
1. Public external debt (1.1+1.2+1.3):	780.8	67.8	951.5	70.2	1 093.5	73.9	1 314.5	79.8	1 399.2	82.1	1 441.5	85.9
1.1 Multilateral debt ¹:	435.9	37.9	594.1	43.8	716.0	48.4	837.3	50.8	894.0	52.5	941.3	56.1
IMF	139.4	12.1	166.0	12.2	175.1	11.8	192.2	11.7	191.7	11.2	179.3	10.7
World bank	204.1	17.7	265.0	19.5	330.4	22.3	341.2	20.7	374.8	22.0	388.4	23.1
EBRD	29.9	2.6	50.3	3.7	57.2	3.9	56.4	3.4	65.1	3.8	56.5	3.4
ADB	60.7	5.3	110.8	8.2	150.5	10.2	233.8	14.2	240.9	14.1	291.9	17.4
EC ³	—	—	—	—	—	—	—	—	—	—	—	—
IDB	1.8	0.2	1.8	0.1	1.7	0.1	6.9	0.4	10.3	0.6	12.3	0.7
IFAD	—	—	0.2	0.0	1.1	0.1	2.0	0.1	4.0	0.2	4.5	0.3
OPEC	—	—	—	—	—	—	—	—	2.3	0.1	3.5	0.2
Nordic	—	—	—	—	—	—	4.8	0.3	4.9	0.3	4.7	0.3
1.2 Bilateral debt:	325.6	28.3	333.6	24.6	353.9	23.9	430.4	26.1	465.2	27.3	466.8	27.8
1.2.1 CIS country:	157.0	13.6	154.0	11.4	152.9	10.3	170.9	10.4	178.6	10.5	178.1	10.6
Russia ²	132.8	11.5	132.8	9.8	139.1	9.4	157.1	9.5	166.2	9.8	166.7	9.9
Uzbekistan	24.2	2.1	21.2	1.6	13.8	0.9	13.8	0.8	12.4	0.7	11.3	0.7
Kazakhstan ³	—	—	—	—	—	—	—	—	—	—	—	—
Turkmenistan ³	—	—	—	—	—	—	—	—	—	—	—	—
1.2.2:	168.6	14.6	179.6	13.2	201.0	13.6	259.5	15.7	286.6	16.8	288.7	17.2
Turkey	43.5	3.8	45.3	3.3	41.0	2.8	41.0	2.5	41.0	2.4	43.6	2.6
Japan ²	97.7	8.5	99.5	7.3	116.0	7.8	161.9	9.8	183.5	10.8	176.6	10.5
Germany ²	17.6	1.5	20.3	1.5	23.8	1.6	21.1	1.3	20.4	1.2	20.0	1.2
Switzerland ³	0.8	0.1	0.2	0.0	—	—	—	—	—	—	—	—
Pakistan	5.8	0.5	10.0	0.7	10.0	0.7	10.0	0.6	8.9	0.5	8.4	0.5
China	3.2	0.3	3.2	0.2	2.5	0.2	1.5	0.1	1.2	0.1	6.0	0.4
France ²	—	—	1.0	0.1	4.4	0.3	3.8	0.2	3.6	0.2	3.5	0.2
Kuwait	—	—	0.1	0.0	0.5	0.0	1.3	0.1	7.7	0.4	9.8	0.6
India	—	—	—	—	2.8	0.2	2.8	0.2	1.2	0.1	0.9	0.1
Corea	—	—	—	—	—	—	13.6	0.8	12.7	0.7	12.2	0.7
Denmark ²	—	—	—	—	—	—	2.5	0.2	6.5	0.4	7.7	0.5
1.3 Government guaranteed debt:	19.3	1.7	23.8	1.8	23.6	1.6	46.8	2.8	40.1	2.4	33.3	2.0
2. Nonguaranteed private debt	370.4	32.2	404.6	29.8	387.1	26.1	333.0	20.2	304.6	17.9	236.3	14.1

Comments: ¹ creditors, acting on multilateral base including international financial institutes

² PC members

³ creditors to whom Kyrgyz Republic has not obligations

5. International investment position of the Kyrgyz Republic

The external economic activity results in external assets and liabilities the differences of which characterize the situation in the country with respect to other world and are the net international investment position.

As of January 1, 2002 the volume of external assets of the Kyrgyz Republic was U.S. \$519.4 million being increased by 8.3 percent in comparison with the beginning of the reporting year. Reserve assets were notable for growth, which was U.S. \$24 million during a year and at the end of the reporting year were U.S. \$285.2 million. Moreover, 65.4 percent of the growth volume of the reserved assets was stipulated by operations with foreign currency and 31.7 percent was due to changes of their rate quotations in the world market. As a result of residents' operations on direct investment of financial assets to abroad the assets on this item increased by U.S. \$6.1 million and at the end of the analyzed period were U.S. \$39.3 million. Increase in external assets caused by receivables was on the item "Other investments" too, which as of January 1, 2002 was U.S. \$105.4 million. External assets on portfolio investments were U.S. \$3.7 million against U.S. \$1.6 million as of at the beginning of the reporting period. Notwithstanding the increase by U.S. \$15.2 million as a result of operations, the re-estimation of hedge portfolio as a result of price change caused decrease in financial derivative assets by 12.2 percent and was U.S. \$ 17.2 million.

Foreign liabilities of the Kyrgyz Republic as against the external assets decreased conversely and as of January 1, 2002 were U.S. \$2125 million (U.S. \$2138.1 million as of January 1, 2001).

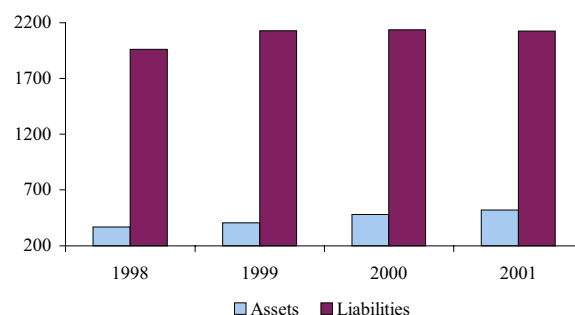
Notwithstanding the growth in direct foreign

investments in amount of U.S. \$5 million as a result of operations, changes in cost determined decrease of external liabilities on direct investments by 2.6 percent to U.S. \$427.3 million. Liabilities on portfolio investments at the end of the reporting period were U.S. \$2.3 million against U.S. \$1.1 million at the beginning of the year under review.

The biggest item of external liabilities - credits - decreased insignificantly during a year and at the end of the year was U.S. \$1560.9 million, which corresponds to 73.5 percent of total external liabilities of the country. The main factors determined decrease in liabilities on foreign credits were changes as a result of operations on credits to the private sector of economy and decrease in liabilities on credits attracted by the public sector of economy as a result of foreign exchange rate change.

Chart 25: External assets and liabilities of the Kyrgyz Republic

(mln. USD)



Thus, as of January 1, 2002 the net international investment position of the Kyrgyz Republic traditionally was negative and was U.S. \$1605.6 million. And beyond the positive fact of decrease by 3.2 percent of the negative balance of the international investment position of the republic, nevertheless, Kyrgyzstan remains to be "clear borrower" with respect to other world.

Annex I. Tables and charts

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

	1996	1997	1998	1999	2000	2001
Current Account	-424.7	-138.4	-363.9	-184.0	-79.5	-19.1
Goods and services	-469.2	-141.3	-333.5	-178.0	-82.9	-4.7
Goods	-251.7	-15.2	-220.7	-88.6	4.0	39.9
Export of goods (F.O.B.)	531.2	630.8	535.1	462.6	510.9	480.3
exports	530.7	443.4	338.0	278.9	315.5	255.7
goods procured in ports	0.5	1.2	1.3	0.6	0.1	0.0
nonmonetary gold	—	186.2	195.8	183.1	195.3	224.6
Import of goods (F.O.B.)	-782.9	-646.0	-755.7	-551.1	-506.9	-440.4
imports (C.I.F.)	-894.3	-724.9	-866.4	-611.6	-557.0	-470.6
valuation adjustment	114.8	85.6	114.1	62.2	51.7	31.2
goods procured in ports	-3.4	-6.7	-3.5	-1.6	-1.6	-0.9
Services	-217.5	-126.1	-112.8	-89.4	-86.9	-44.6
exports	31.5	45.0	62.8	64.9	61.8	80.5
imports	-249.0	-171.1	-175.7	-154.3	-148.8	-125.1
Transportation services	-96.1	-71.0	-74.1	-57.8	-53.3	-31.5
exports	7.2	8.8	19.1	19.9	16.6	18.7
imports	-103.4	-79.8	-93.2	-77.7	-69.9	-50.2
Railroad transport	-59.8	-41.1	-47.0	-32.5	-25.4	-19.3
exports	0.5	0.0	1.5	2.8	4.5	5.3
imports	-60.2	-41.1	-48.6	-35.3	-29.9	-24.6
Air transport	4.9	4.9	6.3	1.1	-8.1	-4.2
exports	5.6	7.2	14.6	9.1	7.7	9.2
imports	-0.7	-2.3	-8.4	-8.0	-15.8	-13.5
Road transport	-25.2	-17.2	-20.3	-12.6	-11.6	-5.5
exports	0.6	0.5	0.5	2.5	1.2	2.3
imports	-25.8	-17.6	-20.8	-15.1	-12.8	-7.8
Other types of transport	-16.1	-17.6	-13.0	-13.8	-8.2	-2.4
exports	0.6	1.2	2.4	5.5	3.2	2.0
imports	-16.6	-18.8	-15.4	-19.4	-11.4	-4.4
Travels	-1.5	3.4	4.9	3.4	-0.4	12.5
exports	4.2	7.1	8.4	14.1	15.3	24.4
imports	-5.7	-3.7	-3.5	-10.7	-15.6	-11.9
Business	-0.8	1.6	2.3	1.5	-1.7	4.2
exports	2.0	3.3	3.9	6.6	6.6	10.5
imports	-2.7	-1.8	-1.7	-5.1	-8.3	-6.3
Personal	-0.7	1.9	2.6	1.9	1.4	8.3
exports	2.2	3.8	4.4	7.5	8.7	13.9
imports	-3.0	-1.9	-1.8	-5.6	-7.3	-5.6

2000				2001				
I	II	III	IV	I	II	III	IV	
-16.9	-13.1	6.3	-55.7	7.2	-9.7	17.5	-34.1	Current Account
-33.3	-6.0	6.9	-50.4	6.5	-1.6	16.9	-26.4	Goods and services
-13.6	21.1	25.9	-29.4	20.1	11.9	21.5	-13.6	Goods
100.0	135.8	152.5	122.6	115.3	109.4	132.3	123.2	Export of goods (F.O.B.)
58.6	85.9	101.8	69.3	54.2	60.2	78.4	62.9	exports
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	goods procured in ports
41.4	49.9	50.7	53.3	61.1	49.2	53.9	60.4	nonmonetary gold
-113.5	-114.7	-126.7	-152.0	-95.2	-97.5	-110.8	-136.8	Import of goods (F.O.B.)
-124.3	-128.6	-139.7	-164.4	-101.8	-104.7	-118.9	-145.2	imports (C.I.F.)
11.0	14.4	13.6	12.8	6.8	7.4	8.6	8.4	valuation adjustment
-0.3	-0.4	-0.5	-0.3	-0.2	-0.2	-0.4	0.0	goods procured in ports
-19.8	-27.1	-19.0	-21.1	-13.7	-13.5	-4.7	-12.8	Services
12.1	16.7	17.1	15.9	14.9	16.8	29.2	19.6	exports
-31.9	-43.8	-36.1	-37.0	-28.6	-30.3	-33.8	-32.4	imports
-11.1	-15.4	-12.6	-14.2	-5.2	-5.9	-9.8	-10.5	Transportation services
2.6	5.6	3.7	4.7	5.3	4.6	4.5	4.3	exports
-13.7	-21.0	-16.3	-18.8	-10.6	-10.5	-14.3	-14.8	imports
-5.7	-7.4	-6.4	-5.9	-3.6	-4.1	-5.6	-6.0	Railroad transport
0.9	1.0	1.4	1.3	1.2	1.6	1.4	1.2	exports
-6.6	-8.4	-7.8	-7.2	-4.8	-5.7	-6.9	-7.1	imports
-1.3	-2.1	-2.4	-2.3	0.4	-0.1	-2.7	-1.8	Air transport
0.3	2.9	2.0	2.5	3.4	1.9	1.9	2.0	exports
-1.6	-4.9	-4.4	-4.9	-2.9	-2.0	-4.6	-3.9	imports
-2.5	-3.4	-3.2	-2.5	-1.4	-1.3	-1.6	-1.2	Road transport
0.3	0.2	0.1	0.6	0.3	0.6	0.5	0.9	exports
-2.8	-3.6	-3.3	-3.1	-1.7	-1.9	-2.1	-2.1	imports
-1.6	-2.6	-0.6	-3.4	-0.6	-0.3	0.1	-1.5	Other types of transport
1.2	1.6	0.2	0.3	0.6	0.5	0.7	0.2	exports
-2.8	-4.2	-0.8	-3.6	-1.2	-0.8	-0.6	-1.7	imports
-1.1	-2.6	3.6	-0.3	0.0	-0.7	10.3	2.9	Travels
2.6	2.7	7.4	2.6	1.7	4.6	13.2	4.9	exports
-3.7	-5.3	-3.8	-2.9	-1.7	-5.3	-2.9	-2.0	imports
-0.8	-1.6	1.2	-0.4	-0.2	-0.8	4.1	1.1	Business
1.1	1.2	3.2	1.1	0.7	2.0	5.7	2.1	exports
-1.9	-2.8	-2.0	-1.5	-0.9	-2.8	-1.5	-1.0	imports
-0.2	-1.0	2.4	0.1	0.2	0.1	6.2	1.9	Personal
1.5	1.5	4.2	1.5	1.0	2.6	7.5	2.8	exports
-1.7	-2.5	-1.8	-1.4	-0.8	-2.5	-1.4	-0.9	imports

Table I.1: (continued)

	1996	1997	1998	1999	2000	2001
Communication services	0.8	0.9	1.5	2.2	2.3	0.8
exports	9.0	9.4	9.8	10.3	9.3	8.7
imports	-8.2	-8.5	-8.3	-8.2	-7.0	-7.9
Construction services	-49.4	-2.1	-3.0	0.7	-2.8	-2.3
exports	1.2	4.9	6.7	3.9	3.1	4.4
imports	-50.7	-7.0	-9.7	-3.2	-6.0	-6.7
Insurance services	-10.7	-12.8	-10.6	-9.4	-7.5	-7.2
exports	—	—	0.9	0.7	0.5	0.2
imports	-10.7	-12.8	-11.6	-10.1	-8.0	-7.4
Financial services	-0.1	-3.3	-5.5	-5.0	-3.2	-1.9
exports	—	0.3	1.4	0.3	1.0	1.7
imports	-0.1	-3.6	-6.9	-5.3	-4.2	-3.6
Computer and information services	-0.1	-0.2	-2.3	-0.5	-0.4	-0.7
exports	—	—	0.2	0.2	0.5	0.5
imports	-0.1	-0.2	-2.4	-0.7	-0.9	-1.2
Government services	-2.3	2.3	1.7	1.9	1.0	4.9
exports	—	4.9	4.8	4.6	4.9	8.2
imports	-2.3	-2.7	-3.1	-2.7	-3.9	-3.4
Business services	-56.9	-43.7	-29.2	-25.7	-22.3	-20.3
exports	9.8	8.6	5.7	7.2	8.1	10.4
imports	-66.7	-52.3	-34.9	-32.9	-30.4	-30.7
of which Technical assistance	-44.8	-23.3	-19.8	-18.5	-20.4	-21.3
Other services	-1.2	0.4	3.8	0.9	-0.5	1.1
exports	—	1.0	5.8	3.6	2.5	3.3
imports	-1.2	-0.7	-2.0	-2.8	-3.0	-2.2
Income	-39.4	-64.6	-79.2	-74.0	-83.9	-65.6
Compensation of employees	-7.2	-13.4	-14.7	-11.5	-10.3	-10.3
Investment income	-32.2	-51.2	-64.4	-62.5	-73.6	-55.2
Direct investments	-2.1	-0.8	-8.3	-4.8	-39.1	-27.4
Distributed profit	-1.6	-0.1	-0.8	-0.9	-1.3	-0.5
Reinvested incomes	-0.5	-0.8	-7.6	-3.9	-8.0	-13.5
Income from debt (interests)	—	—	—	—	-29.8	-13.5
Portfolio investments	0.0	0.0	-2.1	-0.4	0.0	-0.1
Other investments	-30.2	-50.4	-54.0	-57.3	-34.5	-27.7
Interest on loans (schedule)	-34.3	-56.8	-65.2	-67.7	-50.0	-39.0
Monetary authorities	-3.1	-2.5	-2.6	-2.2	-2.0	-1.6
General government	-19.7	-18.9	-21.5	-33.5	-29.7	-25.8
Banks	—	-0.1	0.5	-0.4	1.3	0.4
Other sectors	-11.5	-35.3	-41.6	-31.7	-19.6	-12.0
Other investment income	4.1	6.4	11.2	10.5	15.5	11.2

2000				2001				
I	II	III	IV	I	II	III	IV	
0.7	0.9	0.3	0.4	0.2	0.4	0.0	0.2	Communication services
2.5	2.5	2.3	2.0	1.9	2.4	2.2	2.2	exports
-1.8	-1.6	-2.0	-1.6	-1.7	-2.0	-2.1	-2.0	imports
0.7	-3.1	0.0	-0.4	-1.5	-1.1	0.2	0.2	Construction services
1.4	0.8	0.4	0.5	0.6	1.6	1.2	1.1	exports
-0.7	-4.0	-0.4	-0.9	-2.1	-2.7	-1.0	-0.9	imports
-2.0	-1.9	-2.0	-1.7	-1.8	-1.6	-1.9	-1.8	Insurance services
0.1	0.1	0.2	0.1	0.0	0.0	0.1	0.0	exports
-2.0	-2.0	-2.2	-1.8	-1.8	-1.7	-2.0	-1.9	imports
-1.1	-0.7	-1.0	-0.4	-0.8	-0.7	0.4	-0.8	Financial services
0.1	0.3	0.1	0.5	0.2	0.1	1.2	0.2	exports
-1.2	-1.0	-1.1	-0.9	-1.0	-0.8	-0.8	-1.0	imports
0.0	-0.2	0.1	-0.3	-0.1	-0.1	-0.2	-0.3	Computer and information services
0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.2	exports
-0.2	-0.2	0.0	-0.4	-0.2	-0.2	-0.3	-0.5	imports
-0.4	0.4	0.2	0.9	1.1	0.6	1.4	1.8	Government services
0.5	1.5	1.1	1.7	1.8	1.3	2.2	2.9	exports
-0.9	-1.1	-1.0	-0.8	-0.7	-0.7	-0.8	-1.1	imports
-6.0	-5.1	-6.3	-4.9	-5.0	-4.9	-5.4	-5.0	Business services
1.5	2.2	1.1	3.3	1.9	1.4	4.0	3.1	exports
-7.5	-7.3	-7.4	-8.2	-7.0	-6.2	-9.4	-8.1	imports
-5.0	-5.1	-5.2	-5.1	-5.1	-5.2	-5.5	-5.5	of which Technical assistance
0.5	0.6	-1.3	-0.2	-0.4	0.5	0.4	0.6	Other services
0.6	0.8	0.5	0.6	1.3	0.8	0.5	0.7	exports
-0.1	-0.3	-1.8	-0.8	-1.7	-0.2	-0.1	-0.1	imports
-12.2	-19.8	-16.5	-35.4	-7.4	-22.3	-11.2	-24.6	Income
-2.5	-2.8	-2.6	-2.5	-2.3	-2.4	-2.9	-2.7	Compensation of employees
-9.7	-17.0	-13.9	-32.9	-5.1	-19.9	-8.3	-21.9	Investment income
-4.6	-3.4	-8.6	-22.6	-3.3	-11.2	-3.5	-9.4	Direct investments
-0.8	-0.4	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	Distributed profit
-3.0	-2.2	-7.7	5.0	-2.3	-4.5	-2.5	-4.2	Reinvested incomes
-0.7	-0.8	-0.9	-27.4	-1.0	-6.7	-0.8	-5.0	Income from debt (interests)
0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	Portfolio investments
-5.2	-13.7	-5.3	-10.4	-1.8	-8.7	-4.8	-12.5	Other investments
-7.9	-18.9	-8.8	-14.4	-4.6	-11.7	-7.2	-15.4	Interest on loans (schedule)
-0.3	-0.7	-0.3	-0.7	-0.3	-0.6	-0.2	-0.5	Monetary authorities
-2.7	-10.5	-6.1	-10.5	-2.4	-9.2	-3.9	-10.4	General government
0.1	0.0	1.0	0.2	0.2	0.1	0.1	0.1	Banks
-5.0	-7.8	-3.4	-3.4	-2.2	-2.0	-3.2	-4.5	Other sectors
2.7	5.3	3.5	4.1	2.9	3.0	2.4	2.9	Other investment income

Table I.1: (continued)

	1996	1997	1998	1999	2000	2001
Current transfers	83.9	67.6	48.7	68.0	87.4	51.1
General government	82.1	65.4	47.1	67.3	45.5	31.6
Grant in form of goods	30.8	29.0	20.1	44.1	12.9	8.4
Technical assistance	42.5	22.3	19.4	18.0	20.0	20.0
Contributions to international organizations	-1.3	-1.6	-1.5	-0.7	-1.3	-1.1
Grant in form of money	10.2	15.8	9.1	5.9	13.9	4.3
Other sectors	1.8	2.2	1.6	0.7	41.9	19.6
Workers' remittances	1.8	2.2	1.6	0.7	1.2	2.0
Other transfers	—	—	—	—	40.7	17.6
Capital and Financial Account	366.9	195.9	300.3	187.3	69.1	0.1
Capital account	-15.9	-8.3	-8.1	-15.2	-11.3	-32.0
Capital transfers	-15.9	-8.3	-8.1	-15.2	-11.3	-32.0
General government	9.0	6.2	3.9	6.7	10.1	2.6
Grant in form of goods	9.0	6.2	3.9	6.7	10.1	2.6
Other sectors	-25.0	-14.6	-12.0	-21.9	-21.4	-34.6
Transfers related to migration	-25.0	-14.6	-12.0	-21.9	-27.5	-34.6
Forgiveness of debt	—	—	—	—	6.1	—
Financial account	382.8	204.3	308.4	202.5	80.5	32.1
Direct investment	46.8	83.0	86.6	38.4	-6.9	-1.1
Abroad	—	—	-22.6	-6.1	-4.5	-6.1
In the Kyrgyz Republic	46.8	83.0	109.2	44.4	-2.4	5.0
In the share capital	48.6	43.6	86.9	11.2	17.6	12.3
Reinvestment income	0.5	0.8	7.6	3.9	8.0	13.5
Other capital	-2.3	38.7	14.7	29.4	-28.0	-20.8
Portfolio investment	-1.7	5.7	-4.3	-0.1	-1.3	1.2
Assets	0.1	0.6	-0.2	0.0	-1.6	1.2
Debt securities	—	0.6	-0.2	0.0	-1.6	1.2
Liabilities	-1.8	5.0	-4.1	-0.1	0.3	0.0
Debt securities	-1.8	5.0	-4.1	-0.1	0.3	0.0
Financial derivatives	—	19.0	30.6	26.4	25.8	17.6
Assets	—	19.0	30.6	26.4	25.8	17.6
Other sectors	—	19.0	30.6	26.4	25.8	17.6
Other investments	355.8	179.2	189.6	199.1	84.1	30.7
Assets	1.9	-43.1	-84.1	-0.7	-27.3	-4.2
Currency and deposits	1.4	-54.9	18.7	7.7	-3.0	-1.6
Banks	1.6	-18.7	9.6	-1.4	-1.6	-16.5
Other sectors	-0.2	-36.2	9.1	9.1	-1.5	14.9
Trade credits	-12.7	14.7	-100.5	-9.2	-32.8	-2.8
General government	-12.7	14.7	-57.1	-6.6	-31.8	-6.6
Long - term	-6.8	9.9	-42.2	-4.4	-21.3	-4.4
Short - term	-6.0	4.8	-14.8	-2.2	-10.5	-2.2
Other sectors	—	—	-43.4	-2.5	-1.0	3.8
Long - term	—	—	-32.1	-1.6	-0.6	2.8
Short - term	—	—	-11.3	-1.0	-0.5	1.0

2000				2001				
I	II	III	IV	I	II	III	IV	
28.6	12.7	15.9	30.1	8.2	14.2	11.8	17.0	Current transfers
9.8	10.6	10.2	14.8	6.0	6.3	10.4	8.9	General government
1.1	4.7	2.3	4.8	1.1	1.4	1.3	4.7	Grant in form of goods
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Technical assistance
-0.2	-0.3	-0.7	-0.1	-0.1	-0.1	-0.1	-0.8	Contributions to international organizations
3.9	1.2	3.6	5.2	0.0	—	4.2	—	Grant in form of money
18.8	2.1	5.6	15.3	2.2	7.9	1.4	8.1	Other sectors
0.3	0.3	0.3	0.4	0.4	0.4	0.6	0.5	Workers' remittances
18.5	1.9	5.4	14.9	1.8	7.5	0.8	7.5	Other transfers
36.6	16.8	-26.2	41.9	16.1	-20.3	-20.0	24.3	Capital and Financial Account
1.8	-6.2	-1.4	-5.5	-4.0	-8.1	-12.8	-7.1	Capital account
1.8	-6.2	-1.4	-5.5	-4.0	-8.1	-12.8	-7.1	Capital transfers
6.3	1.4	1.0	1.4	0.7	0.7	0.2	0.9	General government
6.3	1.4	1.0	1.4	0.7	0.7	0.2	0.9	Grant in form of goods
-4.6	-7.6	-2.3	-6.9	-4.7	-8.8	-13.1	-8.0	Other sectors
-4.6	-7.6	-8.4	-6.9	-4.7	-8.8	-13.1	-8.0	Transfers related to migration
—	—	6.1	—	—	—	—	—	Forgiveness of debt
34.9	23.0	-24.8	47.4	20.1	-12.3	-7.2	31.4	Financial account
-0.6	14.2	-3.5	-17.0	10.8	-8.5	11.4	-14.9	Direct investment
—	—	-4.5	—	—	—	-4.5	-1.6	Abroad
-0.6	14.2	1.0	-17.0	10.8	-8.5	15.9	-13.3	In the Kyrgyz Republic
0.2	9.0	-3.9	12.3	11.0	-5.2	10.9	-4.3	In the share capital
3.0	2.2	7.7	-5.0	2.3	4.5	2.5	4.2	Reinvestment income
-3.8	2.9	-2.8	-24.3	-2.4	-7.7	2.5	-13.2	Other capital
0.0	0.1	0.2	-1.6	0.9	-0.1	0.3	0.1	Portfolio investment
—	-0.1	0.0	-1.5	0.8	—	0.3	0.1	Assets
—	-0.1	0.0	-1.5	0.8	—	0.3	0.1	Debt securities
0.0	0.1	0.2	-0.1	0.1	-0.1	—	—	Liabilities
0.0	0.1	0.2	-0.1	0.1	-0.1	—	—	Debt securities
4.3	3.8	10.8	6.9	4.4	4.8	1.6	6.9	Financial derivatives
4.3	3.8	10.8	6.9	4.4	4.8	1.6	6.9	Assets
4.3	3.8	10.8	6.9	4.4	4.8	1.6	6.9	Other sectors
27.3	19.5	-13.3	50.6	-6.5	-15.1	-28.2	80.5	Other investments
-8.8	-20.7	-49.4	51.6	-11.5	-0.8	-30.8	38.8	Assets
-7.6	10.2	-27.7	22.0	-13.8	14.3	-31.3	29.1	Currency and deposits
-0.7	0.5	0.5	-1.8	-0.3	-0.4	-10.2	-5.5	Banks
-6.8	9.7	-28.2	23.9	-13.5	14.7	-21.0	34.7	Other sectors
-1.2	-30.7	-29.4	28.6	2.2	-15.1	0.4	9.6	Trade credits
-15.3	-15.8	-25.4	24.7	-1.9	-10.4	-1.2	6.9	General government
-10.2	-10.6	-17.0	16.5	-1.3	-7.0	-0.8	4.7	Long - term
-5.0	-5.2	-8.4	8.1	-0.6	-3.4	-0.4	2.3	Short - term
14.0	-15.0	-4.0	3.9	4.1	-4.7	1.6	2.7	Other sectors
9.4	-10.0	-2.7	2.6	2.7	-2.7	1.0	1.8	Long - term
4.6	-5.0	-1.4	1.3	1.5	-2.0	0.6	0.9	Short - term

Table I.1: (continued)

	1996	1997	1998	1999	2000	2001
Other assets	13.3	-3.0	-2.4	0.8	8.5	0.2
Monetary authorities	0.0	-2.0	-2.0	0.0	8.6	—
General government	13.3	-1.0	-0.4	0.7	-0.1	0.2
Liabilities	353.9	222.3	273.7	199.8	111.4	34.9
Currency and deposits	-2.1	5.9	1.0	0.4	-1.0	1.0
Banks	-2.1	5.9	1.0	0.4	-1.0	1.0
Trade credits	8.9	23.3	149.0	26.2	26.0	0.7
General government	8.9	23.3	47.5	47.6	3.9	19.3
Long - term	4.9	14.3	36.6	31.8	2.7	13.3
Short - term	4.0	9.0	10.9	15.8	1.2	6.0
Other sectors	—	—	101.5	-21.5	22.2	-18.6
Long - term	—	—	78.1	-17.2	14.4	-11.9
Short - term	—	—	23.3	-4.3	7.7	-6.7
Loans	328.1	190.6	108.3	149.6	48.5	18.2
Disbursement	382.5	217.1	183.2	225.2	152.9	148.5
Monetary authorities	23.5	43.9	14.2	26.8	18.7	14.9
General government	155.7	150.3	149.7	188.1	127.4	110.2
Banks	—	10.0	10.4	1.7	2.9	19.1
Other sectors	203.3	12.9	8.8	8.6	3.9	4.3
Amortization (schedule)	-54.4	-26.5	-74.9	-75.6	-104.4	-130.3
Monetary authorities	-3.9	-9.5	-11.6	-7.3	-11.4	-17.0
General government	-50.5	-12.8	-20.1	-11.2	-34.5	-43.1
Banks	—	-1.9	-10.4	-5.0	-2.3	-16.2
Other sectors	—	-2.3	-32.8	-52.1	-56.2	-54.1
Arrears	18.8	2.6	15.5	23.7	30.1	19.1
General government	18.6	2.2	8.2	22.4	28.8	15.6
Other sectors	0.2	0.4	7.3	1.3	1.3	3.5
Other liabilities	0.2	—	-0.1	0.0	7.8	-4.0
Monetary authorities	0.2	—	-0.1	0.0	—	—
Other sectors	—	—	—	—	7.8	-4.0
Reserve assets	-18.1	-82.6	5.9	-61.2	-21.2	-16.3
Monetary gold	—	—	—	—	—	—
SDR	7.0	6.4	0.6	-4.8	4.3	0.6
Foreign exchange	-25.1	-89.0	5.3	-56.4	-25.5	-16.9
Net errors and omissions	57.9	-57.6	63.6	-13.5	10.3	19.0
Overall Balance	0.0	0.0	0.0	0.0	0.0	0.0

2000				2001				
I	II	III	IV	I	II	III	IV	
0.0	-0.1	7.6	1.0	0.1	0.0	0.1	0.1	Other assets
0.0	0.0	7.6	1.0	—	—	—	—	Monetary authorities
0.0	-0.1	—	—	0.1	0.0	0.1	0.1	General government
36.1	40.2	36.2	-1.0	5.0	-14.4	2.6	41.7	Liabilities
0.5	-0.9	0.4	-1.0	2.5	-1.6	-0.1	0.2	Currency and deposits
0.5	-0.9	0.4	-1.0	2.5	-1.6	-0.1	0.2	Banks
3.0	13.1	-2.2	12.2	-3.4	6.8	4.3	-7.0	Trade credits
14.7	-11.8	-3.7	4.7	-5.4	-2.5	2.5	24.7	General government
10.1	-8.1	-2.6	3.3	-3.8	-1.8	1.7	17.1	Long - term
4.5	-3.7	-1.2	1.5	-1.7	-0.8	0.8	7.7	Short - term
-11.6	24.9	1.5	7.5	2.1	9.3	1.7	-31.8	Other sectors
-8.2	16.9	0.8	4.9	1.7	6.5	1.2	-21.3	Long - term
-3.4	7.9	0.7	2.5	0.4	2.8	0.6	-10.5	Short - term
25.0	11.4	30.1	-18.0	8.5	-19.5	-1.8	31.0	Loans
36.8	49.6	46.3	20.2	25.8	24.5	17.3	80.9	Disbursement
6.4	—	12.3	—	—	—	—	14.9	Monetary authorities
27.8	46.6	33.4	19.6	13.6	21.2	13.2	62.3	General government
1.6	1.3	—	0.0	10.6	2.2	3.0	3.2	Banks
1.0	1.7	0.6	0.6	1.6	1.1	1.1	0.5	Other sectors
-11.8	-38.2	-16.2	-38.2	-17.3	-44.0	-19.0	-49.9	Amortization (schedule)
-3.1	-1.8	-3.0	-3.6	-2.9	-5.5	-2.9	-5.6	Monetary authorities
-7.5	-8.9	-9.2	-8.8	-4.5	-10.0	-12.1	-16.5	General government
-0.5	-1.4	-0.3	0.0	-9.5	-2.4	-2.6	-1.7	Banks
-0.6	-26.1	-3.7	-25.8	-0.5	-26.1	-1.3	-26.2	Other sectors
7.5	9.1	7.8	5.7	-0.2	0.6	0.7	17.9	Arrears
7.1	8.6	7.4	5.6	-0.6	—	—	16.2	General government
0.4	0.5	0.4	0.0	0.5	0.6	0.7	1.7	Other sectors
0.0	7.5	0.1	0.2	-2.4	-0.6	-0.5	-0.5	Other liabilities
—	—	—	—	—	—	—	—	Monetary authorities
0.0	7.5	0.1	0.2	-2.4	-0.6	-0.5	-0.5	Other sectors
3.9	-14.5	-19.1	8.5	10.4	6.7	7.7	-41.2	Reserve assets
—	—	—	—	—	—	—	—	Monetary gold
3.4	1.1	-0.7	0.4	0.6	1.4	-1.4	—	SDR
0.4	-15.6	-18.4	8.1	9.8	5.3	9.1	-41.2	Foreign exchange
-19.7	-3.6	19.9	13.8	-23.3	30.1	2.5	9.7	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	1996	1997	1998	1999	2000	2001
Total	531.2	630.8	535.1	462.6	510.9	480.3
Live animals and animal products	5.7	3.5	2.3	1.5	1.8	3.2
Vegetable products	42.6	33.2	25.8	18.0	14.4	13.3
Fats and animal or vegetable oil	0.5	0.4	0.3	0.5	0.5	0.0
Food prod., strong & soft drinks and vinegar,tobacco	126.5	76.8	71.7	53.4	37.3	32.7
Mineral products ²	86.1	100.7	41.0	57.2	86.8	58.4
Products of chemistry and related industries	35.4	15.8	18.3	14.6	14.5	18.0
Plastics and plastic goods, rubber and rubber goods	2.7	4.9	2.3	4.0	6.1	4.0
Hides, leather, natural fur, harness and saddle products	16.9	11.1	6.5	2.8	7.6	10.3
Timber and timber products, charcoal, cork	0.5	1.0	0.8	0.4	0.6	0.3
Paper stuff from wooden pulp or other materials	1.4	1.5	3.6	0.7	0.4	1.2
Textile and textile products	70.7	59.0	40.0	32.0	42.8	29.5
Foot-wear, headgear, umbrellas, canes and whips	1.7	1.2	0.9	0.2	0.2	0.5
Products of stone, gyps, cement, asbestos, mica	14.9	14.4	12.6	5.3	4.2	5.2
Precious metals, pearls, precious stones	25.3	185.1	196.4	183.6	196.9	226.7
Non-precious metals and products from them	42.8	32.3	21.4	27.0	34.8	15.2
Machines, equipment and mechanisms	41.5	47.1	46.7	27.5	33.4	28.5
Terrestrial, air, marine transport and their parts	8.0	10.9	15.4	16.3	14.9	26.5
Optic devices and appliances, photography & cinematograph	1.2	1.0	2.2	1.5	3.3	1.3
Other special industrial products	4.5	1.5	3.9	6.4	3.3	0.3
Various industrial goods	2.4	2.3	1.5	0.6	0.6	0.9
Pieces of art, collection and antique goods	—	—	0.1	0.4	0.1	—
Exports by "shuttle traders" (adjustment)	—	27.0	21.4	8.7	6.4	4.2

¹ source: NSC, in F. O. B. prices

² including energy products

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

Group of Products	1996	1997	1998	1999	2000	2001
Total	531.2	603.8	513.6	453.8	504.5	476.2
Food products and live animals	109.1	60.1	39.5	24.0	17.6	19.3
Drinks and tobacco	31.2	40.0	55.7	45.3	33.8	28.2
Non-food raw products, excluding fuel	73.4	69.4	44.5	51.6	76.1	46.2
Mineral fuel, lubricants, and oils	78.3	87.3	29.0	53.6	82.5	54.5
Animal and vegetable oils, fats and wax	0.4	0.3	0.3	0.5	0.4	0.0
Chemical and similar products, not included in other categories	65.5	25.2	21.4	15.1	14.8	18.2
Industrial goods, classified by types of material	78.7	61.3	49.8	20.7	18.8	19.5
Machines and transportation equipment	49.7	58.2	63.5	44.5	49.1	55.6
Various finished products	19.7	17.6	14.3	15.4	16.1	10.2
Goods and transactions, not included in other ISCC categories	25.3	184.4	195.8	183.1	195.3	224.6

¹ source: NSC, in F.O.B. prices, excluding exports by "shuttle-traders" (adjustment)

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

Group of Products	1996	1997	1998	1999	2000	2001
Total	894.3	724.9	869.8	614.4	558.6	471.6
Live animals and animal products	6.1	6.3	11.5	3.7	4.3	3.3
Vegetable products	42.3	41.1	25.4	37.5	42.3	15.5
Fats and animal or vegetable oil	5.2	10.5	14.1	6.7	3.7	3.9
Food prod., strong & soft drinks & vinegar and tobacco	133.8	55.7	66.7	34.5	31.0	35.8
Mineral products ²	248.5	208.4	221.3	129.8	133.8	129.5
Products of chemistry and related industries	50.3	71.4	89.0	60.9	59.3	67.3
Plastics and plastic goods, rubber and rubber goods	18.5	23.1	28.8	16.6	22.8	22.0
Hides, leather, natural fur, harness and saddle products	0.9	0.7	0.9	0.6	2.3	4.1
Timber and timber products, charcoal, cork	9.6	9.7	11.0	4.5	7.0	5.2
Paper stuff from wooden pulp or other materials	13.0	16.7	31.8	12.3	15.8	12.8
Textile and textile products	17.7	45.2	53.0	34.2	35.2	28.8
Food-wear, headgear, umbrellas, fold. umbr-s and canes	2.1	7.2	10.9	5.7	5.2	5.1
Products of stone, gyps, cement, asbestos, mica	10.7	7.0	9.6	5.5	4.9	5.1
Precious metals, pearls, precious stones	0.5	0.7	0.8	0.2	0.2	0.1
Non-precious metals and products from them	45.7	35.7	47.7	32.0	27.6	27.3
Machines, equipment and mechanisms	161.4	105.8	146.7	149.0	98.2	56.5
Terrestrial, air, marine transport and their parts	45.8	33.3	41.8	29.9	41.8	31.8
Optic.devices and appliances, photography&cinematograph	19.3	14.5	18.6	27.2	10.8	8.0
Other special industrial products	0.4	0.5	0.4	—	0.1	0.1
Various industrial goods	8.3	8.3	11.4	10.1	8.3	5.0
Pieces of art, collection and antique goods	—	—	—	—	—	—
Imports by "shuttle traders" (adjustment)	54.2	23.0	28.3	13.5	3.9	4.3

¹ source: NSC, in C.I.F. prices

² including energy products

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

Group of Products	1996	1997	1998	1999	2000	2001
Total	837.7	709.3	841.5	599.7	554.7	467.2
Food products and live animals	147.9	86.7	88.8	52.7	60.5	35.8
Drinks and tobacco	21.5	13.5	14.7	12.8	17.3	18.7
Non-food raw products, excluding fuel	21.1	25.1	24.2	20.3	14.1	16.8
Mineral fuel, lubricants, and oils	239.8	206.1	206.9	121.7	129.2	121.0
Animal and vegetable oils, fats and wax	4.5	10.1	13.0	5.8	3.0	3.1
Chemical and similar products, not inc.in other categories	66.3	76.1	98.2	66.1	66.6	75.5
Industrial goods, classified by types of material	90.4	84.3	113.1	75.3	77.6	70.7
Machines and transportation equipment	218.9	148.0	188.7	183.1	141.8	89.3
Various finished products	26.1	59.0	93.6	61.8	44.5	36.3
Goods and transactions, not included in other ISCC categories	1.1	0.5	0.2	0.1	—	—

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

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

	1996	1997	1998	1999	2000	2001
Total	531.2	630.8	535.1	462.6	510.9	480.3
Consumption	205.0	146.8	110.3	72.9	64.0	61.4
Raw materials	145.2	126.8	113.2	110.3	121.1	88.6
Interim goods	65.9	234.7	240.7	200.0	212.8	244.2
Investment goods	36.8	35.2	42.0	25.7	30.5	31.5
Energy products	78.3	87.3	29.0	53.6	82.5	54.5

¹in according with classification worked out at the NBKR on the basis of NSC import data in C.I.F prices, including

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

	1996	1997	1998	1999	2000	2001
Total	531.2	603.8	513.6	453.8	504.5	476.2
CIS countries	393.9	319.3	230.6	183.3	207.4	168.5
Russia	134.6	98.8	83.7	70.7	65.1	64.5
Uzbekistan	115.8	101.5	38.5	46.6	89.4	48.0
Kazakhstan	112.5	87.1	85.5	45.0	33.4	39.0
Tadjikistan	8.3	12.7	8.3	9.5	7.5	6.7
Belarus	5.6	8.6	5.3	4.9	3.0	3.2
Ukraine	9.4	4.6	4.7	1.5	1.1	2.9
Other CIS countries	7.7	5.9	4.5	5.2	7.9	4.2
Non-CIS countries	137.3	284.5	283.1	270.5	297.1	307.6
Switzerland	0.9	162.3	1.1	18.1	34.1	124.2
Germany	28.1	18.1	192.2	148.2	144.6	94.4
China	36.4	31.6	15.7	25.3	44.1	19.4
Great Britain	5.3	1.4	1.6	12.4	18.8	14.1
Turkey	5.3	8.0	7.4	4.6	7.2	13.8
USA	17.6	17.9	7.6	11.2	2.8	7.1
Other non-CIS countries	43.7	45.3	57.5	50.7	45.5	34.7

¹ source: NSC, in F. O. B. prices, excluding exports by "shuttle-traders" (adjustment)

Table I.8: Functional Structure of Import¹
(in millions of US dollars)

	1996	1997	1998	1999	2000	2001
Total	894.3	724.9	869.8	614.4	558.6	471.6
Consumption	238.9	242.2	288.2	194.8	209.8	172.1
Raw materials	115.9	54.4	74.7	29.1	18.7	31.8
Interim goods	124.2	105.9	126.9	107.5	93.7	89.0
Investment goods	175.3	122.9	172.7	160.2	107.2	57.7
Energy products	240.1	199.6	207.3	122.8	129.2	121.0

¹in according with classification worked out at the NBKR on the basis of NSC import data in C.I.F prices, including

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

	1996	1997	1998	1999	2000	2001
Total	837.7	709.3	841.5	599.7	554.7	467.2
CIS countries	486.9	435.8	440.7	259.3	299.1	257.0
Russia	174.5	190.8	204.1	109.4	132.6	85.1
Kazakhstan	139.5	69.6	75.3	72.7	57.4	81.8
Uzbekistan	131.5	128.6	122.2	50.0	75.1	66.7
Turkmenistan	13.6	15.5	8.2	7.8	18.7	9.0
Ukraine	12.3	4.8	6.9	6.3	7.0	6.2
Belarus	6.1	10.3	9.6	5.3	3.9	6.0
Other CIS countries	15.5	26.5	23.9	13.1	8.3	6.0
Non-CIS countries	350.8	273.5	400.8	340.5	255.6	210.3
China	7.8	32.5	44.4	36.9	36.9	48.5
USA	35.7	39.6	40.9	54.2	53.8	26.8
Germany	31.8	38.4	53.1	47.3	25.2	24.3
Turkey	47.6	43.7	37.4	23.1	26.8	15.8
Canada	42.5	5.2	14.4	25.4	11.3	10.9
Great Britain	3.6	7.6	11.4	7.0	5.6	4.8
Brazil	32.3	—	13.9	1.2	0.3	1.8
Cuba	22.1	0.0	12.1	4.1	0.0	0.1
Other non-CIS countries	127.3	106.4	173.3	141.2	95.8	77.4

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

Table I.10: Export of Major Types of Products¹

<i>Products</i>	<i>unit of measurem.</i>	1998		1999	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
Total			513.6		453.8
Vegetables			9.2		5.2
Fruits, berries, and nuts			4.5		3.6
Cereals			2.6		0.3
Wheat flour	<i>thou tons</i>	20.7	4.8	20.3	4.5
Other seeds	<i>thou tons</i>	1.1	1.2	16.7	3.1
Sugar	<i>thou tons</i>	17.2	8.0	10.7	3.7
Strong and soft drinks			4.8		0.5
Ethyl spirits	<i>thou litres</i>	1 578.6	1.9	—	—
Vodka	<i>thou litres</i>	47.8	0.1	2.3	0.0
Tobacco			52.8		44.8
Raw tobacco	<i>thou tons</i>	36.3	49.2	36.7	42.1
Cement, portland cement	<i>thou tons</i>	371.6	9.9	42.5	1.1
Electric energy	<i>mil.kwh</i>	998.4	25.6	2 011.2	52.0
Non-organic chemical products			12.8		12.6
Other non-organic products			2.5		2.2
Hide			6.1		2.6
Cattle hides ²	<i>thou pieces</i>	1 665.5	6.0	1 033.8	2.5
Wool			5.2		2.3
Washed wool	<i>thou tons</i>	0.4	0.5	0.8	0.5
Woollen yarn	<i>thou tons</i>	0.4	2.6	0.2	0.8
Woollen cloth	<i>mil. linear m</i>	0.5	1.2	0.2	0.4
Cotton			23.6		23.3
Ginned cotton	<i>thou tons</i>	19.0	21.0	24.9	21.1
Cotton cloth	<i>mil. linear m</i>	5.2	2.2	5.6	1.8
Carpets	<i>thou sq.m</i>	65.1	0.3	411.5	0.3
Knitted clothes			1.6		1.2
Ready-made garments			1.7		0.8
Corrugated sheet, slate	<i>mil.cond.plates</i>	96.8	5.2	71.1	3.6
Glass and glass products			5.4		1.2
Cast and rolled glass	<i>thou sq.m</i>	1 498.7	3.6	411.6	0.7
Precious metals			196.4		183.6
Ferrous metals			1.9		1.4
Rolled ferrous metals	<i>thou tons</i>	1.8	0.6	1.4	0.3
Ferrous metal products			4.2		2.1
Copper wastes and scrap	<i>thou tons</i>	5.5	4.4	6.2	4.0
Aluminium and aluminium products			5.8		17.0
Aluminium wastes and scrap	<i>thou tons</i>	11.6	3.9	40.3	14.7
Machine engineering products			21.8		12.4
Centrifugal pumps	<i>thou pieces</i>	7.9	0.9	1.4	0.5
Special purpose equipment			4.4		1.5
Spare parts for machinery & equipment			3.4		2.9
Electric machines and equipment			25.0		15.0
Filament lamps	<i>mil pieces</i>	165.2	13.4	172.7	9.7
Spare parts and equipment for vehicles			7.5		7.0

¹ in F. O. B. prices, excluding exports by "shuttle traders" (adjustment)² NBKR estimates are given in kind since 1998

2000		2001		unit of measurem.	Products
in kind	mil. US\$	in kind	mil. US\$		
	504.5		476.2		Total
	4.4		6.6		Vegetables
40.8	3.4	26.2	2.8		Fruits, berries, and nuts
1.7	0.0	5.6	0.8		Cereals
18.8	3.2	1.9	0.3	<i>thou tons</i>	Wheat flour
5.0	1.5	1.5	0.4	<i>thou tons</i>	Other seeds
3.0	0.9	5.7	1.9	<i>thou tons</i>	Sugar
	0.8		0.6		Strong and soft drinks
—	—	29.9	0.0	<i>thou litres</i>	Ethyl spirits
0.4	0.0	4.0	0.0	<i>thou litres</i>	Vodka
	33.0		27.6		Tobacco
26.6	30.2	28.6	24.7	<i>thou tons</i>	Raw tobacco
89.4	2.0	65.2	1.5	<i>thou tons</i>	Cement, portland cement
3 153.0	79.8	2164.7	46.8	<i>mil.kwh</i>	Electric energy
	12.7		16.3		Non-organic chemical products
	1.9		2.1		Other non-organic products
	7.5		10.2		Hide
2 476.5	6.5	2728.7	8.1	<i>thou pieces</i>	Cattle hides ²
	2.5		2.0		Wool
0.5	0.5	0.4	0.4	<i>thou tons</i>	Washed wool
0.0	0.0	0.0	0.1	<i>thou tons</i>	Woollen yarn
0.1	0.3	0.2	0.4	<i>mil. linear m</i>	Woollen cloth
	33.9		22.5		Cotton
33.2	32.3	26.3	21.6	<i>thou tons</i>	Ginned cotton
4.8	1.2	1.3	0.3	<i>mil. linear m</i>	Cotton cloth
427.7	0.5	48.8	0.0	<i>thou sq.m</i>	Carpets
	0.9		0.9		Knitted clothes
	1.7		1.4		Ready-made garments
65.9	3.0	98.4	4.3	<i>mil.cond.plates</i>	Corrugated sheet, slate
	0.6		0.3		Glass and glass products
72.0	0.1	3.9	0.0	<i>thou sq.m</i>	Cast and rolled glass
	196.9		226.7		Precious metals
	4.9		5.5		Ferrous metals
0.8	0.2	0.6	0.1	<i>thou tons</i>	Rolled ferrous metals
	1.9		3.2		Ferrous metal products
7.9	5.3	1.3	0.9	<i>thou tons</i>	Copper wastes and scrap
	19.7		2.6		Aluminium and aluminium products
42.7	19.3	3.6	1.9	<i>thou tons</i>	Aluminium wastes and scrap
	15.5		12.3		Machine engineering products
0.4	0.1	0.9	0.1	<i>thou pieces</i>	Centrifugal pumps
	1.5		1.7		Special purpose equipment
	4.0		4.0		Spare parts for machinery & equipment
	17.8		16.2		Electric machines and equipment
190.6	11.6	207.8	12.3	<i>mil pieces</i>	Filament lamps
	2.2		4.0		Spare parts and equipment for vehicles

Table I.11: Import of Major Types of Products¹

<i>Products</i>	<i>unit of measurement.</i>	1998		1999	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
Total			841.5		599.7
Tea	<i>thou tons</i>	5.6	8.4	3.4	5.7
Wheat	<i>thou tons</i>	96.0	8.6	128.0	15.5
Wheat flour	<i>thou tons</i>	9.2	2.1	10.5	1.7
Sunflower-seed oil	<i>thou tons</i>	4.9	3.4	0.7	0.6
Raw sugar	<i>thou tons</i>	82.7	28.5	33.1	6.4
Sugar	<i>thou tons</i>	2.2	0.8	14.9	4.9
Molasses	<i>thou tons</i>	10.9	1.9	0.1	0.0
Strong and soft drinks			10.1		3.1
Beer	<i>thou litres</i>	6 927.7	3.4	2 266.5	1.3
Wine	<i>thou litres</i>	4 378.0	3.7	2 091.7	0.9
Coal			17.5		19.6
Coal, other	<i>thou tons</i>	709.0	15.7	984.3	17.7
Oil products			108.3		65.1
Crude oil	<i>thou tons</i>	62.4	7.4	64.8	4.2
Gasoline for motor vehicles	<i>thou tons</i>	231.7	60.5	158.5	28.8
Kerosene	<i>thou tons</i>	57.2	13.6	42.2	7.7
Diesel fuel	<i>thou tons</i>	82.0	12.2	84.4	13.0
Mazut	<i>thou tons</i>	107.8	6.0	36.2	2.0
Other engine oil	<i>thou tons</i>	8.1	4.7	7.5	4.2
Other oil products			2.7		4.2
Natural gas	<i>mil.cub.m.</i>	1 001.9	72.6	576.4	33.0
Electric energy	<i>mil.kwh</i>	394.3	7.9	183.9	2.8
Non-organic chemical products			20.1		19.2
Non-ferrous compounds	<i>thou tons</i>	5.6	3.9	8.5	9.0
Other organic compounds			17.4		3.0
Pharmaceutical products			21.1		18.5
Nitrogen fertilizers	<i>thou tons</i>	37.0	5.7	17.1	1.5
Plastic and plastic goods			16.4		9.3
Rubber and rubber goods			12.4		7.3
Timber and timber goods			11.0		4.5
Paper and cardboard			16.3		9.8
Printed materials			13.5		1.1
Ready-made garments			9.6		6.6
Ferrous metals			10.0		6.1
Rolled ferrous metals	<i>thou tons</i>	9.2	3.4	7.0	2.6
Rods, angles, shaped sections	<i>thou tons</i>	16.2	4.8	8.0	2.3
Ferrous metal goods			22.4		16.7
Copper and copper goods			4.0		1.6
Machine engineering products			114.9		85.8
Machinery for coal- and rock mining	<i>thou pieces</i>	...	0.3	...	1.5
Other types of equipment for food industry			21.6		2.4
Equipment for light industry			5.5		4.5
Computer parts			3.3		3.5
Other special purpose equipment			12.5		4.1
Spare parts for machinery and equipment			17.5		28.5
Electric machinery and equipment			31.7		63.1
Electric transformers	<i>pieces</i>	...	2.9	...	9.5
Other communication equipment			5.7		8.1
Spare parts for household appliances			1.4		1.4
Spare parts for electric equipment			0.1		0.1
Terrestrial transport and spare parts			36.0		28.1
Tractors	<i>pieces</i>	85.0	3.1	62.0	0.7
Motor vehicles	<i>pieces</i>	2 585.0	18.1	8 080.0	12.0
Spare parts and equipment for vehicles			4.6		8.7
Optical instruments and devices			4.9		22.6
Other optical instruments and devices			12.7		4.1
Furniture			9.6		7.2

¹in C. I. F. prices, excluding imports by "shuttle traders" (adjustment)

2000		2001		unit of measur.	Products
in kind	mil. US\$	in kind	mil. US\$		
	554.7		467.2		Total
3.6	5.2	3.5	5.2	<i>thou tons</i>	Tea
223.2	33.3	74.3	6.7	<i>thou tons</i>	Wheat
3.2	0.4	2.2	0.3	<i>thou tons</i>	Wheat flour
3.5	2.0	3.8	2.3	<i>thou tons</i>	Sunflower-seed oil
0.0	0.0	4.7	1.5	<i>thou tons</i>	Raw sugar
10.1	2.9	17.4	4.5	<i>thou tons</i>	Sugar
—	—	0.0	0.0	<i>thou tons</i>	Molasses
	4.0		6.4		Strong and soft drinks
4 196.1	2.8	7 618.5	3.9	<i>thou litres</i>	Beer
419.6	0.2	674.5	0.5	<i>thou litres</i>	Wine
	10.8		6.2		Coal
722.2	10.5	335.1	6.1	<i>thou tons</i>	Coal, other
	92.8		66.7		Oil products
20.7	2.8	0.0	0.0	<i>thou tons</i>	Crude oil
97.0	24.0	101.9	22.1	<i>thou tons</i>	Gasoline for motor vehicles
40.4	11.5	38.7	11.8	<i>thou tons</i>	Kerosene
83.9	17.2	95.0	19.9	<i>thou tons</i>	Diesel fuel
65.4	4.1	20.4	1.2	<i>thou tons</i>	Mazut
6.8	4.1	7.4	3.4	<i>thou tons</i>	Other engine oil
	9.2		8.1		Other oil products
651.9	33.2	665.7	33.2	<i>mil.cub.m.</i>	Natural gas
320.5	7.6	322.0	9.8	<i>mil.kwh</i>	Electric energy
	9.2		17.5		Non-organic chemical products
5.5	6.3	8.1	8.5	<i>thou tons</i>	Non-ferrous compounds
	3.8		1.8		Other organic compounds
	22.3		23.1		Pharmaceutical products
26.5	2.4	21.7	2.0	<i>thou tons</i>	Nitrogen fertilizers
	13.2		13.9		Plastic and plastic goods
	9.7		8.1		Rubber and rubber goods
	7.0		5.2		Timber and timber goods
	12.4		11.3		Paper and cardboard
	0.5		0.5		Printed materials
	3.2		2.2		Ready-made garments
	7.6		7.3		Ferrous metals
8.8	3.3	10.1	3.5	<i>thou tons</i>	Rolled ferrous metals
9.9	2.7	10.2	2.4	<i>thou tons</i>	Rods, angles, shaped sections
	10.0		8.6		Ferrous metal goods
	1.9		4.1		Copper and copper goods
	65.2		42.5		Machine engineering products
2.9	0.1	66.0	0.1	<i>thou pieces</i>	Machinery for coal- and rock mining
	2.1		0.6		Other types of equipment for food industry
	2.4		1.1		Equipment for light industry
	2.5		3.3		Computer parts
	7.2		4.5		Other special purpose equipment
	18.5		14.5		Spare parts for machinery and equipment
	33.0		14.0		Electric machinery and equipment
...	1.6	...	0.3	<i>pieces</i>	Electric transformers
	5.7		4.2		Other communication equipment
	2.6		0.9		Spare parts for household appliances
	1.4		0.1		Spare parts for electric equipment
	34.3		29.4		Terrestrial transport and spare parts
110.0	2.1	868.0	3.2	<i>pieces</i>	Tractors
12 354.0	16.2	849.0	5.3	<i>pieces</i>	Motor vehicles
	10.2		5.6		Spare parts and equipment for vehicles
	4.9		3.3		Optical instruments and devices
	4.0		3.6		Other optical instruments and devices
	7.3		3.8		Furniture

Table I.12: Impact of Price and Quantity on the Volume of Export¹

Products	2001	2001	2000	Index of		
	mil US \$	mil US \$	mil US \$	prices	physic. vol	value
	n01 ² *p01 ³	n01*p00	n00*p00			
A	B	C	A / B	B / C	A / C	
Gold	224.6	228.6	195.3	0.98	1.17	1.15
Electric energy	46.8	54.8	79.8	0.85	0.69	0.59
Tobacco non-fermented	24.7	32.7	29.6	0.76	1.11	0.84
Electric filament lamps	12.3	12.6	11.6	0.98	1.09	1.06
Tractors	8.7	6.7	2.7	1.29	2.47	3.17
Second-hand cars	6.4	6.6	3.6	0.97	1.82	1.78
Cattle hides	6.0	6.5	4.7	0.92	1.38	1.27
Kerosene	5.8	5.7	1.6	1.01	3.65	3.69
Other fresh vegetables	5.6	4.0	2.2	1.40	1.80	2.52
Ferrous metal wastes and scarp	5.0	12.3	4.1	0.41	3.01	1.23
Corrugated sheet, slate	4.3	4.5	3.0	0.96	1.49	1.44
Motor vehicles	4.2	1.3	2.2	3.37	0.57	1.93
Combinations of non-ferrous metals	2.6	1.5	0.3	1.68	4.89	8.20
Aluminium wastes and scrap	1.9	1.6	19.3	1.19	0.08	0.10
Sugar	1.9	1.7	0.9	1.07	1.89	2.02
Cement, portland cement	1.5	1.4	2.0	1.07	0.73	0.78
Fruits	1.5	1.2	1.9	1.25	0.65	0.81
Cheese	1.4	1.1	0.5	1.32	1.99	2.61
Milk and milky products	1.3	0.8	0.8	1.55	1.01	1.57
Electric transformers	1.2	0.4	0.4	2.64	0.98	2.59
Other machinery for repairing (keeping) roads	1.1	0.6	0.4	1.87	1.66	3.10
Trucks	1.1	0.4	1.7	2.55	0.26	0.65
Other wool, including animal's hear	0.9	0.6	1.0	1.44	0.66	0.95
Nuts	0.9	0.8	0.8	1.13	1.05	1.19
Cigarettes and cigars	0.9	1.6	1.6	0.57	0.98	0.56
Ores and non-ferrous metals concentrates	0.8	0.2	0.0	4.47	4.90	21.91
Wheat	0.7	0.5	0.1	1.48	3.63	5.36
Molasses	0.7	0.4	1.0	1.86	0.38	0.70
Diesel engines	0.7	0.8	1.0	0.88	0.74	0.65
Tobacco fermented	0.7	0.6	0.5	1.04	1.17	1.22
Sugar-beet	0.6	0.5	0.4	1.21	1.11	1.35
Jute bags & packets	0.5	0.6	0.7	0.93	0.86	0.80
Fresh tomatos	0.5	0.3	1.0	1.65	0.31	0.51
Water, including mineral	0.5	0.3	0.8	1.47	0.43	0.63
Gyps	0.5	0.8	0.9	0.59	0.88	0.52
Tackle	0.5	0.2	0.2	2.60	0.74	1.93
Special cars	0.5	0.1	0.0	6.57	8.33	54.78
Other seeds	0.4	0.5	1.5	0.98	0.30	0.29
Other agricalteral machinary	0.4	0.2	0.5	2.23	0.37	0.82
Tea	0.4	0.5	0.6	0.80	0.90	0.72
AC electric motors	0.4	1.2	3.1	0.36	0.39	0.14
Metal-cutting engeniring tools	0.4	0.2	0.3	1.72	0.76	1.30
Tinned vegetables, fruits & nuts	0.4	0.5	0.6	0.87	0.78	0.68
Other stoves (electric stoves, grill &etc.)	0.4	0.3	0.5	1.15	0.71	0.82
Refined copper	0.4	0.5	0.0	0.81	12.34	10.00
Woollen cloth	0.4	0.5	0.3	0.80	1.48	1.19
Butter	0.4	0.5	0.0	0.78	9.92	7.73
Washed wool	0.4	0.4	0.5	0.83	0.90	0.74
Knitted underwear	0.4	0.1	0.2	3.04	0.56	1.69
Volatile oils	0.3	0.2	0.0	1.42	10.94	15.50
Other engeniring tools & machinary	0.3	0.2	0.6	2.06	0.28	0.57
Enamel wiring	0.3	0.3	0.2	0.98	1.56	1.53
Filoselle	0.3	0.2	0.1	1.55	1.49	2.30
Wheat flour	0.3	0.3	3.2	0.95	0.10	0.10
Cotton cloth	0.3	0.3	1.2	0.90	0.27	0.25
Onion	0.3	0.3	0.8	0.99	0.36	0.36
Timber	0.3	0.4	0.5	0.68	0.74	0.51
Lint	0.2	0.2	0.2	1.01	1.39	1.40
Rods, angles, shaped sections	0.2	0.3	0.1	0.68	3.46	2.36
Textile raw cottonwool	0.2	0.1	0.1	1.85	2.22	4.13
Fresh potatoes	0.2	0.3	0.4	0.81	0.62	0.51
Glass container (bottles, jars)	0.2	0.2	0.3	1.13	0.62	0.70
Truck crane	0.2	0.1	0.1	2.14	1.27	2.72
Full range of goods	392.0	409.2	396.5	0.96	1.03	0.99
Total export	476.2		504.5			0.94
The share in total export	0.82		0.79			

¹ calculations on this table are based on the NSC data on exports of goods in F.O.B. prices² physical volume of exports for 2001³ accounted export price for 2001

Table I.13: Impact of Price and Quantity on the Volume of Import¹

Products	2001	2001	2000	Index of		
	mil US \$	mil US \$	mil US \$	prices	physic. vol.	value
	n01 ² *p01 ³	n01*p00	n00*p00	A / B	B / C	A / C
	A	B	C			
Natural gas	33.2	33.9	33.2	0.98	1.02	1.00
Vehicle gasoline	22.1	25.2	24.0	0.88	1.05	0.92
Diesel oil	19.9	19.5	17.2	1.02	1.13	1.16
Kerosene	11.8	11.0	11.5	1.07	0.96	1.03
Second-hand cars	11.1	9.2	6.0	1.20	1.53	1.84
Electric energy	9.8	7.6	7.6	1.29	1.00	1.30
Cigarettes and cigars	9.8	10.5	11.0	0.93	0.95	0.89
Combinations of non-ferrous metals	8.5	9.4	6.3	0.90	1.48	1.33
Wheat	6.7	11.1	33.3	0.60	0.33	0.20
Coal, other	6.1	4.9	10.5	1.26	0.46	0.58
Motor vehicles	5.3	2.6	10.2	2.07	0.25	0.52
Tea	5.2	5.1	5.2	1.02	0.97	0.99
Sugar	4.5	5.0	2.9	0.91	1.72	1.56
Artificial and synthetic thread cloth	4.3	3.4	5.4	1.26	0.63	0.80
Beer	3.9	5.2	2.8	0.76	1.82	1.39
Oil asphalt	3.8	3.8	2.8	0.99	1.39	1.37
Lacquer paint goods	3.7	4.4	3.6	0.83	1.22	1.01
Rolled ferrous metals	3.5	3.8	3.3	0.93	1.15	1.06
Other lubricating oils	3.4	4.4	4.1	0.78	1.08	0.84
Paper and cardboard	3.3	4.1	3.7	0.80	1.11	0.89
Tractors	3.2	5.6	2.1	0.58	2.69	1.56
Knitted upper clothes	3.1	3.1	2.9	1.02	1.05	1.07
Chocolate	3.1	2.8	2.6	1.12	1.04	1.16
Footwear of leather or artificial leather	2.7	2.3	1.8	1.14	1.32	1.51
Truck tyres	2.6	3.2	2.7	0.83	1.16	0.96
Detergents	2.6	3.0	2.8	0.88	1.08	0.95
Motor vehicles tyres	2.6	2.8	3.5	0.94	0.78	0.73
Cattle hides	2.6	4.1	1.7	0.62	2.47	1.53
Rods, angles, shaped sections	2.4	2.8	2.7	0.85	1.03	0.88
Sunflower-seed oil	2.3	2.1	2.0	1.10	1.07	1.19
Tungsten and tungsten goods	2.1	1.5	1.7	1.46	0.86	1.25
Paper & cardboard containers	2.1	2.8	2.3	0.77	1.19	0.92
Nitrogen fertilizers	2.0	2.0	2.4	1.01	0.82	0.82
Laundry soap	2.0	1.7	1.4	1.14	1.25	1.43
Asbestos	1.9	2.3	1.9	0.84	1.18	1.00
Other plastics	1.9	1.9	0.9	1.01	2.00	2.02
Knitted underwear	1.8	1.5	1.6	1.21	0.98	1.18
Bread, wheat confectionery goods	1.8	1.7	1.6	1.03	1.09	1.12
Other tyres	1.7	2.5	2.4	0.68	1.03	0.70
Computers	1.6	1.1	2.1	1.43	0.53	0.75
Pile & terry-cloth	1.6	1.8	1.8	0.86	1.04	0.89
Wood shaving boards	1.6	0.6	1.6	2.43	0.42	1.01
Polyethylene	1.6	1.7	0.5	0.91	3.63	3.30
Tobacco non-fermented	1.5	1.3	2.2	1.16	0.58	0.67
Timber	1.5	1.6	2.3	0.91	0.70	0.64
Silk cloth	1.5	1.4	1.8	1.03	0.78	0.81
News-print	1.4	1.5	1.7	0.93	0.92	0.86
Meat and tinned meat products	1.4	0.9	1.0	1.56	0.87	1.36
Yarn made of synthetic & artificial	1.3	1.4	0.6	0.92	2.38	2.18
Water, including mineral	1.3	1.4	0.2	0.92	5.62	5.16
Liquid fuel (mazut)	1.2	1.3	4.1	0.95	0.31	0.30
Foil	1.2	1.4	0.4	0.86	3.16	2.71
Decorated glazed tile for walls	1.2	1.1	0.8	1.05	1.38	1.45
Plastic pipes and hoses	1.2	1.1	0.5	1.04	2.37	2.48
Trucks	1.2	0.9	1.4	1.26	0.67	0.85
Molybdenum & molybdenum goods	1.1	1.4	1.3	0.74	1.07	0.79
Fruit juices	1.0	0.9	0.7	1.19	1.30	1.54
Other pipes	1.0	1.0	0.6	0.97	1.64	1.58
Fiber board	1.0	1.0	1.0	0.99	0.98	0.97
Liquefied gas	0.9	0.6	1.4	1.53	0.44	0.67
Full range of goods	259.1	277.2	275.6	0.93	1.01	0.94
Total export	467.2		554.6			0.84
The share in total export	0.55		0.50			

¹ calculations on this table are based on the NSC data on imports of goods in C. I. F. prices² physical volume of imports for 2001³ accounted import price for 2001

Tables I.14 - I.23: Export of Basic Goods by Countries

Table I.14: Export of Goods to Russia

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			134.6		98.8		83.7		70.7		65.1		64.5
Raw tobacco	thou tons	11.0	9.3	12.8	20.3	24.9	34.2	29.1	34.0	21.0	25.2	24.4	21.2
Cotton fiber, uncombed	thou tons	4.1	6.2	1.0	1.4	1.2	1.2	6.4	5.3	12.3	12.1	16.4	12.7
Filament lamps	mln pieces	45.3	4.3	54.2	5.2	65.7	4.6	85.5	4.2	110.5	6.1	97.6	5.1
Spare parts and equip. for motor vehicles			2.6		2.7		2.0		1.0		1.2		2.6
Fruits	thou tons	43.1	7.2	40.1	5.8	19.5	2.2	17.7	1.3	23.8	1.5	18.1	1.3
Other products of ferrous metals			0.9		0.8		0.4		0.3		0.4		0.7
Fresh tomatoes	thou tons	11.7	1.8	10.4	1.3	8.8	3.1	9.7	1.3	6.6	1.0	2.2	0.5
Other non-organic compounds			0.2		2.1		0.9		0.8		0.6		0.5
Other fresh vegetables	thou tons	11.7	2.2	16.2	2.2	12.4	1.8	10.1	1.0	4.0	0.5	2.5	0.5
Ready-made garments, all types			3.4		2.9		1.6		0.7		0.5		0.4
Other electric stoves	thou pieces	6.4	0.5	4.7	0.6	5.9	0.7	1.1	0.1	0.3	0.3	0.3	0.4
Tackle	pieces	595.0	0.7	583.0	0.6	356.0	0.4	419.0	0.2	477.0	0.2	1066.0	0.4
Textile underclothes	thou pieces	305.0	0.6	531.8	0.7	551.2	0.4	354.3	0.1	386.6	0.2	197.2	0.3
Electric transformers	thou pieces	0.0	0.1	0.1	0.3	9.5	0.4	6.9	0.2	...	0.3	16.7	0.3
Cotton cloth	mil. linear m.	...	3.1	2.2	2.2	2.3	0.8	2.8	1.0	3.1	0.8	0.7	0.2
Onion	thou tons	58.9	6.7	49.7	4.6	36.6	3.0	34.2	1.8	11.3	0.7	3.4	0.2
Spare parts for machinery and equipment			1.3		0.5		0.2		0.2		0.5		0.1
Dried fruits	thou tons	6.2	2.0	5.3	1.3	7.7	1.2	9.6	1.3	2.0	0.3	0.2	0.1
Other knitted goods			1.0		0.9		0.5		0.1		0.2		0.1
Bed-linen, table-linen and other			1.5		1.6		0.6		0.2		0.3		0.1
Woollen cloth	mil. linear m.	...	1.1	...	0.3	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.1
Instruments for punching and drilling			2.3		0.3		0.2		0.3		0.1		0.1
Spare parts for machinery			1.3		0.2		0.1		0.1		0.1		0.1
Other footwear			0.3		0.4		0.4		0.0		0.1		0.0
AC electric motors	thou pieces	37.7	1.5	9.9	0.7	16.9	0.6	11.2	0.2	10.0	0.3	0.0	0.0
Other seeds	thou tons	0.7	0.7	0.8	1.6	0.4	0.7	9.7	1.6	0.2	0.1	0.1	0.0
Molasses	thou tons	4.7	2.3	2.9	1.5	0.2	0.1	0.5	0.1	—	—	0.0	0.0

Table I.15: Export of Goods to Uzbekistan

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			115.8		101.5		38.5		46.6		89.4		48.0
Electric energy	<i>mil. kwh</i>	1 076.9	36.5	1 615.2	64.4	497.4	16.1	970.0	31.6	1 925.6	64.3	1 038.1	34.7
Spare parts for machinery & equipment			0.4		1.5		0.4		1.5		2.7		2.9
Corrugated asbestos boards	<i>mil.conv.plates</i>	10.0	0.7	40.9	2.2	30.5	1.6	18.9	1.0	30.1	1.5	42.9	1.9
Other mineral materials			0.3		0.5		0.8		0.7		0.7		0.8
Diesel engines	<i>pieces</i>	2.0	0.0	15	0.2	2.0	0.0	—	—	65.0	1.0	49	0.7
Gyps	<i>thou tons</i>	12.0	0.1	11.9	0.4	1 100.0	0.3	1 001.0	0.6	595.0	0.9	525.0	0.5
Trucks	<i>pieces</i>	40.0	0.3	38.0	0.3	44.0	0.5	18.0	0.2	16.0	0.1	33.0	0.4
Other special purpose equipment			0.7		0.0		0.2		0.4		0.4		0.4
Copper wastes and scarp	<i>thou tons</i>	2.4	2.1	4.2	3.1	3.3	2.7	0.6	0.4	0.4	0.3	0.4	0.2
Motor cars	<i>pieces</i>	27.0	0.1	55.0	0.7	49.0	1.0	200.0	1.1	182.0	1.0	37.0	0.2
Wheat flour	<i>thou tons</i>	8.0	3.3	6.1	2.0	5.7	1.9	10.5	2.4	4.0	0.7	0.1	0.0

Table I.16: Export of Goods to Kazakhstan

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			112.5		87.1		85.5		45.0		33.4		39.0
Electric energy	mil. kwh	1 666.8	33.8	722.6	16.4	493.5	9.3	892.2	15.8	1 072.7	11.6	1 048.6	10.4
Other plastic products			0.2		0.0		0.4		1.2		2.6		2.6
Motor vehicles	pieces	42.0	0.7	42.0	1.0	187.0	2.4	260.0	2.0	264.0	1.8	332.0	2.3
Corrugated asbestos boards	mil. pieces	16.0	1.1	33.5	1.6	51.2	2.7	40.9	2.0	28.5	1.2	39.3	1.7
Cement, portland cement	thou tons	176.9	4.4	368.9	9.5	364.4	9.6	40.0	1.0	87.4	1.9	60.1	1.4
Cheese	thou tons	0.1	0.4	0.3	0.7	0.7	0.9	0.4	0.6	0.4	0.5	0.8	1.1
Milk and milky products	thou tons	0.2	0.1	0.8	0.3	0.2	0.0	0.9	0.1	3.5	0.5	3.6	0.9
Molasses	thou tons	3.5	1.3	6.7	2.5	6.0	1.7	6.0	1.4	8.9	0.9	3.4	0.7
Electric filament lamps	mil. pieces	13.2	1.3	5.0	0.5	4.9	0.4	2.6	0.1	2.3	0.1	11.5	0.7
Cigarettes and cigars	mil. pieces	220.3	1.1	69.2	0.5	29.3	0.1	—	—	17.8	0.3	115.5	0.6
Sugar	thou tons	24.8	13.2	20.6	9.7	11.9	5.5	8.8	3.0	1.1	0.4	1.7	0.5
Raw tobacco	thou tons	0.2	0.1	1.5	2.6	2.2	3.3	0.1	0.0	1.3	1.1	0.5	0.5
Spare parts for machinery and equipment			0.1		1.1		1.1		1.0		0.7		0.4
Water, including mineral	thou litres	209.0	0.2	2 428.6	1.7	4 756.4	2.3	507.9	0.4	1 869.7	0.5	1 003.0	0.4
Trucks	pieces	14.0	0.1	11.0	0.1	22.0	0.4	25.0	0.5	157.0	1.0	25.0	0.3
Glass containers (bottles, jars)	thou pieces	538.2	0.1	4 382.5	1.0	7 662.9	1.1	4 664.3	0.3	3 812.0	0.3	2 079.4	0.2
Other special-purpose equipment			0.1		2.1		3.9		0.5		0.1		0.1

Table I.17: Export of Goods to Belarus

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			5.6		8.6		5.3		4.9		3.0		3.2
Raw tobacco	thou tons	1.7	1.2	2.3	3.2	1.6	1.6	2.2	1.8	2.5	2.0	2.4	1.8
Cotton fiber, uncombed	thou tons	0.0	0.0	0.1	0.1	0.2	0.2	0.6	0.5	0.2	0.2	0.7	0.8
Tinned vegetables, fruits & nuts	thou conv tins	43.1	0.0	0.0	0.0	1.0	0.0	4.5	0.0	102.0	0.0	510.0	0.2
Other seeds	thou tons	0.2	0.9	0.1	0.3	0.0	0.3	0.1	0.5	0.0	0.1	0.0	0.1
Jute bags & packets	thou pieces	340.9	0.3	0.0	0.0	144.0	0.5	352.9	0.6	0.0	0.0	0.1	0.1
Other ferrous metals products			0.5		0.6		1.2		0.6		0.4		0.1
Low-voltage equipment			0.0		0.0		0.0		0.1		0.1		0.1

Table I.18: Export of Goods to Switzerland

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			0.9		162.3		1.1		18.1		34.1		124.2
Precious metals			—		161.7		—		17.7		33.5		124.1
Cotton fiber	thou tons	0.5	0.8	0.5	0.6	1.0	0.9	0.2	0.2	0.5	0.6	—	—

Table I.19: Export of Goods to Germany

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			28.1		18.1		192.2		148.2		144.6		94.4
Precious metals			25.3		14.1		188.4		144.0		141.2		91.8
Copper wastes and scarp	thou tons	0.4	0.4	0.6	0.6	1.1	0.9	0.2	0.1	0.1	0.0	—	—

Table I.20: Export of Goods to China

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			36.4		31.6		15.7		25.3		44.1		19.4
Animal hides ¹	thou pieces	1 718.8	13.2	1 185.7	9.3	449.3	5.6	252.0	2.3	361.9	3.7	832.7	5.9
Ferrous metal wastes and scarp	thou tons	0.2	0.0	0.2	0.0	0.2	0.0	0.6	0.0	29.1	2.2	105.9	4.2
Copper wastes and scarp	thou tons	3.7	1.4	3.9	2.5	9.1	3.1	36.5	13.5	40.7	18.5	3.5	1.9
Copper wastes and scarp	thou tons	6.3	6.1	6.0	6.3	0.9	0.7	4.8	3.1	7.3	4.9	0.8	0.7
Wool	thou tons	1.1	1.9	0.3	0.6	0.0	0.0	—	—	0.3	0.4	0.2	0.2
Greasy wool	thou tons	2.4	1.8	2.7	2.1	0.8	0.6	0.2	0.2	0.6	0.3	0.2	0.1

¹ NBKR estimates are given in kind since 1998

Table I.21: Export of Goods to United Kingdom

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			5.3		1.4		1.6		12.4		18.8		14.1
Precious metals			—		—		1.2		11.3		12.6		9.5
Other products of non-organic chemistry			—		0.2		0.1		0.4		0.6		0.5
Kerosene	thou tons	—	—	—	—	0.1	0.0	0.2	0.1	0.1	0.0	0.2	0.1

Table I.22: Export of Goods to Turkey

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			5.3		8.0		7.4		4.6		7.2		13.8
Tractors	pieces	—	—	—	—	—	—	—	—	87.0	0.5	341.0	5.4
Other fresh vegetables	thou tons	—	—	0.0	0.0	1.3	0.2	1.5	0.3	2.1	0.8	9.9	4.0
Animal hides ¹	thou pieces	751.3	1.5	362.8	0.7	116.3	0.4	30.5	0.1	681.1	0.9	747.8	1.2
Kerosene	thou tons	—	—	—	—	1.5	0.5	1.2	0.4	0.5	0.2	1.8	0.7
Motor vehicles	pieces	0.0	0.0	12.0	0.0	201.0	0.9	306.0	1.2	335.0	1.5	62.0	0.5
Leather made of animal hides	square metre	—	—	—	—	—	—	—	—	0.0	0.0	9.2	0.4
Cotton fiber, uncombed	thou tons	1.9	2.4	3.4	4.3	2.0	2.5	1.2	1.0	0.9	0.8	0.5	0.4
Other means of transport			—		0.0		—		0.0		0.1		0.3
Nuts	tons	46.6	0.0	193.0	0.1	23.0	0.0	0.0	0.0	1 014.9	0.4	777.2	0.3
Other seeds	thou tons	0.0	0.0	1.1	0.5	560.8	0.1	2 474.5	0.4	1 096.1	0.2	426.6	0.1
Timber	tons	15.0	0.0	1 111.4	0.5	151.0	0.2	0.0	0.0	0.1	0.0	0.1	0.1
Other machinery for repairing (keeping) roads	pieces	—	—	—	—	—	—	—	—	—	—	2.0	0.1
Hand tools			—		—		—		0.0		0.1		0.0
Trucks	pieces	—	—	—	—	—	—	1.0	0.0	150.0	0.8	—	—
Other communication equipment			—		—		1.3		—		0.1		—
Meat and tinned meat products	thou tons	0.0	0.0	—	—	—	—	0.0	0.1	—	—	—	—
Printed materials			—		0.0		—		0.1		—		—
Wool yarn	thou tons	—	—	0.2	0.9	0.1	0.6	0.1	0.3	—	—	—	—

¹ NBKR estimates are given in kind since 1998

Table I.23: Export of Goods to USA

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			17.6		17.9		7.6		11.2		2.8		7.1
Products of non-organic chemistry			8.3		3.7		0.7		0.0		0.0		5.7
Ready-made garments			—		—		—		0.1		1.1		0.9
Kerosene	<i>thou tons</i>	—	—	—	—	0.2	0.1	—	—	0.0	0.0	0.6	0.2
Other precious metal products			—		—		—		—		0.5		0.1

Tables I.24 - I.31: Import of Basic Goods by Countries

Table I.24: Import of Goods from Russia

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			174.5		190.8		204.1		109.4		132.6		85.1
Other ferrous metals products			2.6		3.3		4.7		3.6		4.3		4.3
Vehicles cars	<i>pieces</i>	551.0	3.8	219.0	1.7	437.0	2.8	2 037.0	2.9	2 158.0	6.2	1 535.0	4.2
Paper and cardboard	<i>thou tons</i>	0.8	0.9	5.3	3.2	3.8	2.4	3.9	2.0	5.6	3.2	6.0	3.0
Other petroleum products			5.9		13.6		0.1		1.2		2.4		2.8
Spare parts, accessories for machinery			1.4		5.0		2.9		3.0		6.6		2.6
Medicaments			2.6		2.0		2.4		1.6		3.0		2.6
Beer	<i>thou litres</i>	210.1	0.1	27.2	0.0	0.4	0.0	1 450.0	0.9	3 323.3	2.4	4 363.2	2.4
Truck tires	<i>thou pieces</i>	15.5	3.3	22.9	3.9	56.0	3.5	27.9	1.2	39.9	2.4	42.5	2.3
Lacquer paint goods			0.8		0.7		1.7		1.9		2.7		2.3
Autobus	<i>pieces</i>	11.0	0.2	91.0	0.7	36.0	0.3	54.0	0.3	61.0	0.2	50.0	2.2
Chocolate	<i>thou tons</i>	0.1	0.1	0.1	0.4	0.2	0.6	0.6	1.6	0.9	2.0	1.2	2.0
Rolled ferrous metals	<i>thou tons</i>	2.5	1.9	2.6	1.7	4.8	2.1	2.6	1.1	2.4	1.4	3.7	1.8
Motor vehicles tyres		14.5	0.6	58.8	1.6	114.6	1.8	172.8	1.8	225.9	3.3	159.1	1.8
Rods, angles, shapes	<i>thou tons</i>	3.0	1.2	4.4	1.9	13.0	3.9	6.5	1.2	8.7	2.4	8.4	1.8
Detergents			0.4		0.4		0.3		0.9		1.7		1.8
Oil asphalt			0.2		0.5		0.8		0.7		1.1		1.5
Timber	<i>thou cub m</i>	40.4	3.9	48.9	4.3	96.3	4.3	30.1	1.6	42.0	2.2	29.9	1.5
Other lubricating oils			0.9		1.5		1.0		2.2		2.2		1.4
Newsprint	<i>thou tons</i>	2.9	1.8	2.3	1.4	4.2	2.1	2.9	1.2	3.0	1.7	2.8	1.4
Vehicle gasoline	<i>thou tons</i>	51.1	12.8	78.1	24.0	165.4	46.0	100.7	18.9	34.2	9.9	6.9	1.4
Nitrogen fertilizers	<i>thou tons</i>	—	—	6.2	1.1	33.8	5.1	11.3	0.9	18.9	1.7	18.5	1.3
Foil			0.0		0.5		0.3		0.2		0.4		1.1
Kerosene	<i>thou tons</i>	0.3	0.1	0.8	0.2	10.3	2.1	11.9	2.0	6.0	1.3	4.4	1.1
Other organic compounds			0.4		1.7		2.1		2.0		3.0		1.1
Other ceramic products			0.3		0.5		0.2		0.2		0.8		1.0
Other non-organic compounds			1.6		2.6		1.6		1.0		0.7		1.0
Wood fiber boards	<i>thou cub m</i>	1 138.3	1.7	1 291.7	1.2	2 324.3	1.7	1 136.6	0.5	1 954.7	1.0	1 897.7	0.9
Other chemical products			1.3		2.7		1.3		1.3		1.1		0.9
Fish and shellfish	<i>thou tons</i>	0.4	0.4	1.7	1.5	2.9	2.1	2.1	1.4	2.2	1.4	1.6	0.8
Laundry soap			0.0		0.3		0.9		0.6		0.7		0.8
Copper alloy (bras, bronze)			0.0		0.4		0.2		0.5		0.7		0.8
Matches			0.1		0.7		0.9		0.5		0.8		0.7
Wood shaving boards	<i>thou cub m</i>	12.5	1.1	14.0	1.4	33.9	1.1	22.0	0.6	26.2	1.0	10.2	0.7
Asbestos			0.0		0.6		1.2		0.1		0.9		0.7

Table I.25: Import of Goods from Uzbekistan

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			131.5		128.6		122.2		50.0		75.1		66.7
Natural gas	<i>mil kub. m.</i>	1 027.3	71.8	982.3	69.7	999.8	72.6	574.6	33.0	651.9	33.2	665.7	33.2
Electric energy	<i>mil kwh</i>	663.1	22.8	436.6	17.6	64.0	2.6	0.2	0.0	194.8	6.5	287.4	9.6
Heavy distillates (diesel fuels)	<i>thou tons</i>	8.1	1.3	30.5	5.0	19.8	2.8	20.4	2.4	47.1	8.0	46.9	7.6
Vehicle gasoline	<i>thou tons</i>	11.2	3.2	11.5	2.9	27.9	6.2	21.9	3.1	27.5	6.6	30.4	6.7
Liquid fuels (mazut)	<i>thou tons</i>	56.4	5.4	4.7	0.3	33.0	2.2	2.8	0.2	39.5	2.4	15.9	0.9
Cement	<i>thou tons</i>	28.7	1.2	32.5	1.1	44.0	1.3	35.7	0.7	50.4	1.0	40.9	0.8
Other lubricating oils	<i>thou tons</i>	3.1	1.1	2.7	1.2	4.9	1.7	0.1	0.0	0.5	0.1	2.5	0.6
Kerosene	<i>thou tons</i>	1.0	0.3	5.4	1.3	11.4	2.5	10.0	1.6	0.6	0.2	0.7	0.2
Nitrogen fertilizers	<i>thou tons</i>	58.0	8.2	32.5	4.6	3.1	0.4	5.6	0.4	7.4	0.6	0.6	0.0
Crude oil	<i>thou tons</i>	12.1	1.2	50.7	7.4	58.1	7.0	17.5	1.2	17.4	2.6	—	—

Table I.26: Import of Goods from Kazakhstan

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			139.5		69.6		75.3		72.7		57.4		81.8
Vehicle gasoline	thou tons	103.0	25.2	30.8	6.7	25.1	5.0	35.4	6.8	34.6	7.3	64.1	13.9
Heavy distillates (diesel fuel)	thou tons	103.7	15.9	38.0	5.9	46.2	6.1	49.6	8.4	21.6	5.5	39.4	10.1
Kerosene	thou tons	23.3	5.0	13.2	2.9	2.5	0.5	7.5	1.6	3.9	1.1	26.2	8.0
Wheat	thou tons	48.8	9.1	52.7	7.8	89.4	7.6	96.4	7.8	119.4	9.4	74.3	6.7
Cigarettes and cigars	mil pieces	0.0	0.2	0.1	1.0	0.1	0.7	0.5	4.2	0.5	5.3	0.6	6.2
Other coal	thou tons	543.0	16.7	177.3	4.2	707.9	15.7	1 002.4	18.1	716.1	10.5	331.5	6.1
Gyps	thou tons	27.7	0.3	23.2	0.2	69.4	0.9	74.5	0.9	27.5	0.3	119.3	1.4
Rolled ferrous metals	thou tons	3.2	1.0	2.4	0.8	3.9	1.0	2.3	0.6	6.0	1.7	6.1	1.4
Asbestos	thou tons	12.4	2.4	19.2	2.5	9.3	1.6	18.2	2.7	9.0	1.0	13.2	1.2
Maize	thou tons	10.1	1.2	17.4	1.8	7.3	0.9	5.2	0.4	6.2	0.4	9.1	0.8
Cables and copper wire	thou tons	0.5	1.5	0.1	0.2	0.2	0.6	0.1	0.3	0.2	0.4	0.4	0.8
Malt	thou tons	0.3	0.2	0.4	0.1	1.5	0.5	1.3	0.4	2.1	0.7	1.2	0.4
Liquid fuel (mazut)	thou tons	105.6	7.7	60.8	3.0	73.8	3.7	28.3	1.4	25.9	1.7	4.5	0.3
Scums and calx	thou tons	97.2	0.8	148.1	1.1	138.4	1.1	81.5	0.5	93.7	0.4	134.3	0.3
Wheat flour	thou tons	12.7	4.0	2.2	0.5	5.8	1.1	8.3	1.4	2.8	0.3	1.9	0.2
Coal	thou tons	249.8	7.2	93.6	2.3	87.8	1.6	21.0	0.5	3.3	0.0	7.5	0.1

Table I.27: Import of Goods to Belarus

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			6.1		10.3		9.6		5.3		3.9		6.0
Tractors	pieces	36.0	0.4	117.0	1.7	39.0	0.8	15.0	0.3	0.0	0.0	180.0	2.3
Other machinery and mechanism	pieces	0.0	0.0	0.0	0.0	9.0	0.3	2.0	0.0	6.0	0.1	26.0	0.7
Refrigerator	pieces	1 005.0	0.3	1 137.0	0.3	234.0	0.1	3 029.0	0.7	1 260.0	0.3	1 428.0	0.3
Medicaments		0.0	0.2	0.0	0.2	42.2	0.3	9.0	0.1	36.8	0.2	46.5	0.3
Special cars	pieces	0.0	0.0	0.0	0.0	12.0	0.4	0.0	0.0	10.0	0.4	7.0	0.2
Wood shaving boards	cub m	0.3	0.1	0.8	0.1	24.4	0.6	1.1	0.2	0.6	0.2	1.0	0.2
Stockinet			0.0		0.2		0.6		0.1		0.1		0.1
Trucks	pieces	12.0	0.5	10.0	0.4	29.0	0.9	7.0	0.5	38.0	0.8	5.0	0.1
Sugar	tons	0.5	0.3	0.6	0.4	0.0	0.0	4.5	1.5	0.5	0.1	0.2	0.1
Furniture			0.0		0.0		0.1		0.0		0.1		0.1

Table I. 28: Import of Goods from China

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			7.8		32.5		44.4		36.9		36.9		48.5
Non-ferrous compounds	<i>thou tons</i>	0.1	0.0	0.7	1.2	0.2	0.3	4.3	5.3	4.0	5.6	6.1	7.8
Textile	<i>mil linear m</i>	...	0.1	2.5	4.9	...	9.2	31.7	6.7	35.6	7.3	22.6	4.7
Other optical instruments and devices			0.5		0.1		0.1		0.2		0.5		2.1
Footwear of leather or artificial leather	<i>thou pair</i>	3.2	0.0	4.0	0.0	...	2.8	3 410.8	1.4	2 445.8	1.1	3 295.7	1.9
Other communication equipment			0.0		0.0		0.0		0.0		0.5		1.9
Other plastic products			0.0		0.5		0.9		0.2		0.4		1.8
Knitted clothes	<i>thou pieces</i>	0.4	0.0	213.2	2.3	...	2.1	1 828.3	0.9	2 963.7	1.3	2 893.9	1.5
Polyethylene bags			0.2		0.8		0.4		0.2		0.8		1.4
Yarn made of synthetic & artificial			0.0		0.1		0.4		0.5		0.3		1.3
Other knitted garments			0.0		1.1		1.0		1.3		1.3		1.2
Raw tobacco			0.0		0.0		0.9		1.1		1.4		1.1
Equipment for paper and cardboard production			0.0		0.1		0.0		0.0		0.2		1.1
Half-finished footwear			0.0		0.0		0.0		0.5		0.8		1.1
Ready-made garments			0.1		2.8		4.1		1.9		0.9		0.8
Other special purpose equipment			0.2		0.2		0.3		0.1		0.0		0.8
Knitted underwear	<i>thou pieces</i>	1.7	0.0	421.3	1.4	...	1.1	6 841.9	0.6	7 047.1	0.7	5 531.6	0.8
Telephone, teletype			0.0		0.0		0.0		0.2		0.1		0.7
Tungsten and tungsten goods			0.0		0.0		0.0		0.0		0.0		0.7
Hydrate of sodium			0.0		0.0		0.0		0.3		0.2		0.6
Nitrogen fertilizers			0.0		0.3		0.2		0.2		0.1		0.6
Jute fiber			0.0		0.0		0.2		0.1		0.4		0.5
Other products of ferrous metals			1.0		1.1		1.1		3.4		1.1		0.5
Molybdenum & molybdenum goods			0.0		0.0		0.0		0.0		0.0		0.5
Legwear garment	<i>mil pair</i>	8.7	2.0	...	2.3	30.2	0.6	...	0.7	...	0.5
Sport footwear	<i>thou pair</i>	0.0	...	29.5	0.0	...	1.8	1 923.7	0.7	260.0	0.1	554.5	0.2
Other footwear			0.0		3.7		1.4		0.4		0.9		0.1
Equipment for light industry	<i>pieces</i>	...	0.0	—	—	238.0	2.4	...	3.0	57.0	0.7	...	0.1
Equipment with electrical warming			—		0.1		0.1		0.0		0.1		0.1

Table I.29: Import of Goods from USA

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			35.7		39.6		40.9		54.2		53.8		26.8
Medicaments			4.8		4.0		4.9		8.0		13.9		14.1
Spare parts, accessories for machinery			0.3		0.9		1.0		0.3		0.7		1.8
Medical instruments and devices			1.3		1.1		1.7		2.4		1.9		1.5
Meat and tinned meat products	<i>thou tons</i>	0.6	0.4	0.4	0.8	5.7	3.7	0.8	0.3	1.8	0.8	1.3	0.7
Ready-made garments, excluding knitted clothes			—		0.2		1.2		2.2		1.0		0.5
Ready-made garments			—		0.0		1.1		0.9		0.4		0.3
Other optical instruments and devices			0.0		0.4		2.8		1.1		0.5		0.2
Cigarettes and cigars	<i>mil pieces</i>	0.0	0.3	—	—	0.2	1.0	0.1	0.7	0.0	0.4	0.0	0.1
Sunflower-seed oil	<i>thou tons</i>	1.3	1.0	0.4	0.6	1.5	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Wheat	<i>thou tons</i>	54.1	11.5	73.3	17.8	3.5	0.4	31.4	7.7	95.3	21.8	—	—
Other vegetable oils	<i>thou tons</i>	0.1	0.1	4.0	3.0	3.8	3.8	5.1	4.5	0.5	0.5	—	—
Rice	<i>thou tons</i>	1.9	0.8	4.1	1.9	3.7	1.5	0.9	0.5	—	—	—	—
Soy-bean	<i>thou tons</i>	—	—	—	—	—	—	29.9	10.3	—	—	—	—
Non-ferrous compounds	<i>thou tons</i>	—	—	—	—	—	—	—	—	—	—	—	—

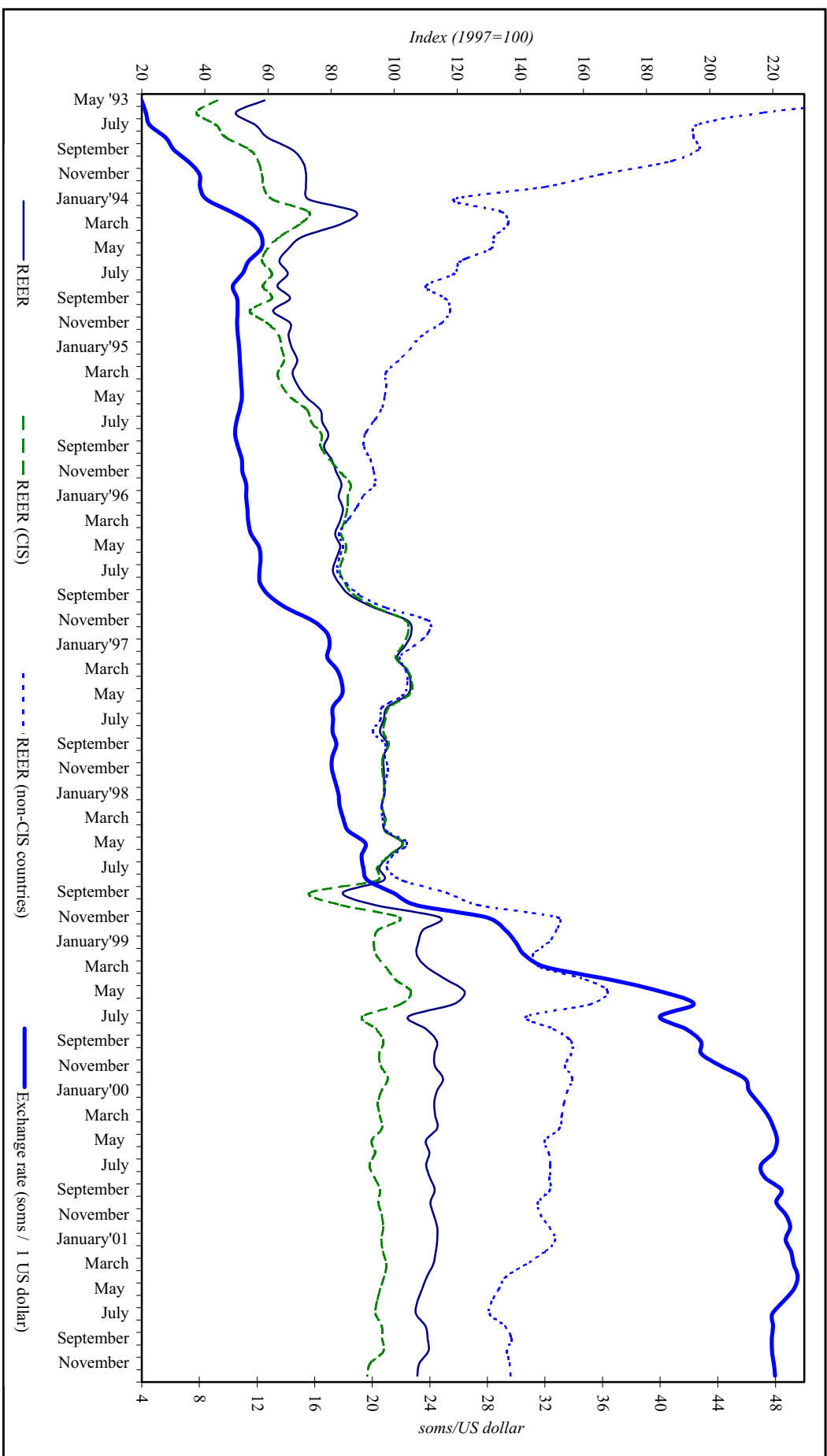
Table I.30: Import of Goods from Germany

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			31.8		38.4		53.1		47.3		25.2		24.3
Motor cars	<i>pieces</i>	111.0	2.1	120.0	4.3	139.0	2.8	2 584.0	2.3	7 621.0	4.6	10 221.0	6.4
Cosmetic			0.1		0.5		1.3		0.4		0.6		1.1
Other special equipment			1.3		0.6		1.0		0.7		1.1		1.0
Cigarettes and cigars	<i>mil pieces</i>	0.0	0.1	—	—	0.0	0.1	0.1	1.7	0.2	2.3	0.1	0.9
Sugar		0.2	0.1	0.0	0.0	0.1	0.0	0.4	0.2	0.0	0.0	3.6	0.8
Other tabaco products			—		—		—		—		0.1		0.8
Other tyres	<i>thou tons</i>	4.1	0.2	135.1	0.4	146.1	0.4	132.3	0.3	201.0	0.4	248.8	0.7
Other plastic products			0.1		0.7		0.7		0.7		0.5		0.6
Equipmet for tobacco processing			—		—		—		—		1.0		0.6
Spare parts, accessories for machinery			1.0		1.0		1.9		1.3		0.3		0.5
Combines	<i>pieces</i>	2.0	0.1	3.0	0.4	20.0	1.8	40.0	2.0	12.0	0.2	44.0	0.5
Medicaments			0.5		1.9		2.1		1.5		0.6		0.5
Aluminium goods			0.3		0.2		0.1		0.5		0.4		0.5
Stone processing machinery			—		—		0.0		0.0		0.0		0.5
Medical facilities			—		—		—		—		0.6		0.4
Other paper goods			0.1		0.0		0.1		0.1		0.1		0.4
Other acids			0.0		0.0		0.4		0.4		0.6		0.3
Other instruments and apparatus			—		—		—		—		0.1		0.2
Other chemical products(drying oil & etc.)	<i>thou tons</i>		—		—		—		—		0.1		0.2
Ferrous metals constructions	<i>thou tons</i>	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.7	0.1	0.2	0.1	0.2
Paintwork material		—	—	—	—	—	—	—	—	0.1	0.1	0.1	0.2
Other communication equipment			—		—		—		—		0.1		0.2
Spare parts and equipment for vehicles			—		—		—		—		0.2		0.1
Tires for motor-cars	<i>thou tons</i>	—	—	—	—	—	—	—	—	4.9	0.1	1.9	0.1
Other products of ferrous metals			0.1		0.2		1.2		0.8		0.2		0.1
Centrifugal pumps	<i>pieces</i>	—	—	80.0	0.3	526.0	0.1	322.0	0.2	1 064.0	0.3	663.0	0.1
Spare parts, accessories for machinery			—		—		—		—		0.2		0.1
Other special electric machines and devices			—		—		—		—		0.1		0.1

Table I.31: Import of Goods from Turkey

Products	unit of measurement	1996		1997		1998		1999		2000		2001	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			47.6		43.7		37.4		23.1		26.8		15.8
Knitted clothes			0.0		1.1		1.0		0.6		1.6		1.8
Knitted upper clothes			0.0		0.4		0.3		0.1		0.6		1.0
Knitted underwear			0.0		0.3		0.4		0.1		0.6		0.7
Paper & cardboard containers			0.4		0.5		0.5		0.2		0.3		0.7
Furniture of all types			0.4		0.6		0.8		0.2		1.4		0.6
Ready-made garments of all types			0.0		0.7		0.9		0.6		0.5		0.5
Other plastic products			0.2		0.5		0.8		0.3		0.7		0.4
Other confectionery			0.3		1.2		1.2		0.1		0.1		0.3
Detergents	<i>thou tons</i>	0.3	0.2	0.7	0.4	2.8	1.9	1.3	0.9	0.7	0.5	0.3	0.2
Other communication equipment			5.0		2.2		0.1		0.0		0.1		0.2
Tea	<i>thou tons</i>	0.5	0.6	3.0	3.6	0.5	0.6	0.1	0.1	0.0	0.1	0.1	0.2
Spare parts and equipment for cars			13.0		0.3		0.1		0.4		0.2		0.2
Chocolate	<i>thou tons</i>	0.6	0.4	1.8	0.9	2.0	1.1	0.8	0.3	0.6	0.2	0.2	0.1
Other agricultural equipment			0.3		0.1		0.8		0.4		0.7		0.1
Other ferrous metals products			0.7		0.1		0.4		0.3		0.3		0.1
Bread, wheat confectionery goods	<i>thou tons</i>	0.8	0.7	4.1	2.1	3.9	1.9	0.4	0.1	0.2	0.1	0.3	0.1
Refrigerating equipment			0.3		0.3		0.9		0.1		0.1		0.1
Other knitted goods			—		0.2		0.2		0.3		0.2		0.1
Paper & cardboard	<i>thou tons</i>	...	—	0.1	0.1	0.6	0.9	0.2	0.3	0.2	0.3	0.1	0.1
Ferrous metals constructions	<i>thou tons</i>	0.7	1.1	0.1	0.2	0.2	0.6	0.9	1.9	0.2	0.3	0.0	0.1

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



**Table I.32: Real and Nominal Effective Exchange Rate Indices:
total, by CIS countries and non-CIS countries**

(basic period - May 1997)

	<i>REER</i>	<i>NEER</i>	<i>REER</i> (<i>CIS</i>)	<i>NEER</i> (<i>CIS</i>)	<i>REER</i> (<i>non-</i> <i>CIS</i> countries)	<i>NEER</i> (<i>non-</i> <i>CIS</i> countries)	<i>Exchange rate</i> (<i>soms / 1 US dollar</i>)
May '93	58.8	272.4	43.9	415.0	253.1	30.2	3.9817
June	49.7	249.6	37.3	366.3	216.6	32.1	4.2750
July	56.0	273.4	43.5	403.7	195.7	33.4	4.5500
August	59.8	307.3	46.5	444.9	194.9	41.3	5.6500
September	67.7	318.4	54.1	454.2	196.3	46.0	6.2200
October	71.0	325.4	56.9	467.9	186.6	53.4	7.2750
November	72.1	321.8	58.0	465.5	165.4	57.9	8.0125
December	72.0	293.0	58.6	421.5	147.4	59.8	8.0400
January'94	72.9	293.1	61.3	424.5	118.8	52.4	8.5075
February	87.8	331.7	72.8	464.4	133.9	62.0	10.1875
March	83.1	332.5	70.0	445.1	136.0	70.5	11.6600
April	71.1	281.2	63.7	356.9	131.7	72.7	12.3000
May	66.4	239.0	59.8	290.8	130.6	73.2	12.2750
June	63.6	208.2	58.1	248.0	121.0	68.4	11.4095
July	66.2	181.3	61.2	217.1	119.0	66.6	10.9667
August	62.9	152.0	58.4	182.6	110.0	60.9	10.3050
September	67.0	148.6	61.1	178.7	116.1	64.6	10.6000
October	61.6	125.8	54.1	145.7	117.7	65.3	10.6333
November	67.0	121.8	59.8	140.4	114.9	64.9	10.6063
December	66.5	111.1	63.3	125.5	108.8	64.6	10.6611
January'95	67.5	105.6	64.1	117.7	105.1	65.3	10.7389
February	69.2	101.1	65.1	111.2	101.1	67.1	10.8000
March	67.7	96.4	63.1	104.5	97.4	69.2	10.8525
April	69.3	93.3	64.3	100.0	97.5	70.8	10.9022
May	72.2	92.4	67.2	98.7	96.9	71.0	10.9400
June	76.5	93.5	72.3	100.3	95.9	70.8	10.7867
July	77.2	92.4	73.7	99.6	93.3	69.1	10.5578
August	79.1	93.4	76.9	101.7	90.7	68.0	10.4700
September	77.8	90.1	76.7	96.8	90.4	69.3	10.6775
October	80.1	89.9	79.5	95.6	92.4	71.5	10.9288
November	81.6	86.1	82.8	90.1	93.5	71.6	10.9744
December	83.3	84.5	86.2	87.6	93.9	72.4	11.2338
January'96	82.4	82.0	85.3	84.5	90.1	71.9	11.2378
February	83.8	81.9	85.1	84.5	87.8	72.4	11.3156
March	82.8	81.3	84.2	83.8	85.0	72.6	11.3688
April	81.3	81.4	83.1	83.7	82.6	73.3	11.5600
May	82.9	84.2	84.8	86.2	83.7	76.9	12.1188
June	81.6	83.7	83.7	85.5	82.5	77.3	12.2244
July	80.5	82.6	82.7	84.1	81.9	77.0	12.1563
August	82.5	82.4	84.3	83.6	84.8	77.6	12.2010
September	86.1	85.1	87.4	86.1	89.3	81.2	12.8350
October	93.9	92.1	94.5	93.0	97.5	88.3	14.0289
November	104.3	100.9	103.7	100.8	110.7	100.1	15.8356
December	105.4	105.0	104.4	104.6	110.7	105.3	16.8325
January'97	103.5	104.3	102.8	103.9	106.5	104.6	17.0413
February	100.8	101.2	100.5	100.8	101.8	101.3	16.8782
March	104.0	104.4	104.1	104.3	103.6	104.1	17.5634
April	105.2	105.3	105.6	105.3	104.2	105.0	17.8663
May	104.2	104.6	104.7	104.6	102.8	104.5	17.8857
June	97.8	100.2	98.4	100.4	96.1	99.9	17.2616
July	96.7	99.5	97.1	99.4	95.7	99.6	17.2762
August	95.5	96.8	96.5	97.4	93.2	95.5	17.2475
September	97.9	97.2	98.3	97.5	97.1	96.8	17.5046
October	96.6	95.1	96.4	95.2	97.0	95.1	17.2190
November	96.7	94.4	96.1	94.4	98.0	94.5	17.1888
December	96.8	94.5	96.6	95.0	97.2	93.5	17.4173

Table I.32: (continued)

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (soms / 1 US dollar)</i>
January'98	96.9	94.2	96.9	94.9	96.9	92.7	17.6435
February	96.1	93.5	95.9	94.2	96.0	92.2	17.7248
March	97.1	93.9	97.2	94.8	96.3	92.2	17.9777
April	97.0	93.8	97.1	94.3	97.4	93.3	18.3281
May	102.8	99.2	102.7	99.3	104.1	99.2	19.5238
June	98.4	97.1	98.3	97.4	99.6	96.6	19.2572
July	95.3	96.5	94.6	96.6	97.7	96.5	19.3845
August	96.6	94.8	94.6	93.6	102.6	97.8	19.6859
September	83.6	79.7	73.1	70.3	116.6	108.7	21.4430
October	94.0	80.5	83.2	68.8	126.7	117.8	23.0444
November	114.5	96.2	101.7	82.3	152.0	140.4	27.9862
December	109.1	93.7	94.9	78.1	151.5	146.3	29.2252
January'99	107.6	90.8	93.6	74.7	148.9	147.7	29.9584
February	107.2	89.5	94.2	73.5	144.0	146.9	30.5733
March	110.3	91.5	97.3	74.9	146.4	151.6	32.0831
April	116.5	97.7	100.3	77.8	160.7	170.6	36.4737
May	122.4	105.4	105.3	83.2	167.7	185.6	40.1410
June	118.8	108.8	102.0	85.0	162.2	192.8	42.3231
July	104.5	101.8	89.9	78.9	141.9	180.9	39.9855
August	110.1	105.5	94.2	80.7	150.6	191.4	41.7756
September	113.6	106.1	96.6	80.2	156.1	195.5	42.8174
October	112.8	105.7	95.3	78.5	156.1	197.2	42.8478
November	112.9	107.7	95.7	79.7	154.1	198.6	44.2404
December	115.5	110.4	98.0	80.9	156.5	203.3	45.8661
January'00	113.6	108.8	95.9	78.2	155.0	204.4	46.1658
February	112.7	108.3	94.9	77.5	153.8	203.9	46.8496
March	113.0	109.9	95.4	78.8	153.1	204.4	47.4691
April	113.7	110.4	96.1	79.2	152.4	203.8	47.8870
May	110.1	107.2	92.9	76.5	147.8	200.7	48.1138
June	111.1	108.1	93.9	76.8	149.0	204.6	47.8440
July	110.1	104.7	92.2	73.5	149.6	202.7	46.9929
August	111.3	104.1	93.7	73.6	149.3	200.2	47.2735
September	112.8	105.5	95.5	74.5	149.4	201.2	48.4232
October	111.5	104.1	94.9	73.6	145.6	198.0	48.0577
November	112.5	104.6	96.0	74.4	146.4	200.8	48.7261
December	113.7	104.9	96.5	74.2	149.2	206.0	49.0239
January'01	113.7	104.3	95.9	72.9	151.1	209.5	48.7077
February	113.2	104.0	96.5	73.0	147.7	206.1	49.0873
March	112.4	102.8	97.5	72.7	141.6	197.1	49.2613
April	110.4	101.4	96.9	72.0	135.5	189.5	49.5489
May	108.8	101.1	95.6	71.7	133.2	188.8	49.2861
June	107.3	98.3	94.5	70.2	130.9	183.5	48.5289
July	106.9	96.0	94.0	68.8	130.3	178.9	47.7796
August	109.9	95.9	96.1	68.5	135.1	180.4	47.8356
September	110.6	95.6	96.1	68.1	137.1	181.4	47.7412
October	110.8	95.2	96.6	67.8	135.8	178.5	47.7665
November	107.9	92.0	92.4	64.1	136.6	179.5	47.8836
December	107.3	91.6	91.4	63.5	136.9	181.6	47.9665

Table I.33: Geographic structure of foreign direct investments in Kyrgyz Republic*(in millions of US dollars)*

	1995	1996	1997	1998	1999	2000	2001
TOTAL	96.1	46.8	83.0	109.2	44.4	-2.4	5.0
Non CIS countries	95.8	45.5	80.3	106.7	45.5	-3.7	6.7
Great Britain	0.0	0.6	10.2	20.7	11.5	-3.8	-1.3
German	0.2	0.7	4.4	0.9	12.1	8.2	18.4
India	0.0	0.0	1.1	3.2	-1.5	-0.8	-0.6
Iran	0.0	0.1	0.1	0.7	-0.1	-0.5	-0.4
Ireland	0.1	0.8	0.7	0.1	0.0	0.9	-0.6
Italy	0.0	0.8	3.0	4.5	2.5	-7.5	-0.5
Canada	92.5	19.2	31.3	1.7	4.2	-5.9	-3.1
China	0.2	0.4	0.3	2.3	0.7	-2.2	0.4
Korea	0.0	0.0	0.3	14.4	0.7	-0.1	0.0
Malaysia	—	0.1	2.1	1.7	0.1	3.0	-0.4
Netherlands	0.0	0.4	0.0	0.2	0.0	9.2	0.6
USA	-0.1	4.4	6.0	25.5	7.0	1.5	-4.7
Turkey	0.1	10.9	16.2	10.5	12.7	-3.3	-0.1
Switzerland	2.0	4.3	0.9	3.1	-1.7	-0.7	-0.3
Japan	0.0	0.2	0.5	10.2	0.2	-0.1	-0.5
CIS Countries	0.3	1.3	2.8	2.5	-1.1	1.3	-1.7
Russia	0.2	0.8	1.2	-0.6	-0.7	1.0	-0.9
Uzbekistan	0.0	0.2	0.2	0.6	-0.2	-0.2	-0.8

Table I.34: Sectorial structure of foreign direct investments in Kyrgyz Republic*(in millions of US dollars)*

	1995	1996	1997	1998	1999	2000	2001
TOTAL	96.1	46.8	83.0	109.2	44.4	-2.4	5.0
Industry	94.9	30.4	48.1	19.5	30.8	-3.1	19.7
Agriculture	0.0	0.0	0.0	0.2	0.3	0.5	-4.6
Communication	0.2	0.7	-1.7	2.9	-0.4	-0.1	-1.3
Construction	0.0	1.0	4.1	17.8	3.3	1.3	-1.3
Trade & catering	0.7	11.6	12.5	26.6	1.0	-1.4	-1.8
Procurement companies	0.0	0.0	7.5	16.9	1.8	1.9	-3.6
Information computing service	0.1	0.0	0.0	0.9	10.6	0.0	-1.1
Real estate operations	0.0	0.0	0.0	—	—	—	-0.6
General commercial activity to provide the activity of the market	0.1	0.8	2.1	1.1	1.8	-1.6	-0.6
Geology, geodesy & hydrometeorological service	0.0	1.1	3.7	11.3	2.2	3.9	-0.3
Other types of material production sphere	0.0	0.0	0.0	—	—	—	-0.7
Housing and communal services	0.0	0.0	0.0	0.1	0.0	-5.1	-0.5
Public health, physical training & social maintenance	0.0	0.8	1.2	4.3	-4.0	2.2	-0.9
Education	0.0	0.0	0.1	0.1	-0.1	0.1	-0.7
Institutions of culture & art	0.0	0.1	0.1	0.0	0.3	0.6	-1.0
Institutions and organizations of science	0.0	0.0	0.3	0.6	0.3	-0.1	-0.6
Finances, credit, insurance & provision of pensions	0.0	0.0	4.4	6.5	-1.0	-1.2	5.7
Legal services	0.0	0.0	0.0	0.4	-1.0	0.0	-0.7

Table I.35: International reserves (end of period)

	1995	1996	1997	1998	1999	2000	2001
Reserves (<i>mil. US dollars</i>)	114.6	128.5	198.3	188.6	248.8	261.1	285.2
Liquid part of reserves (<i>mil. US dollars</i>)	57.8	84.0	132.2	126.1	183.2	204.0	234.6
Reserves in months of import of goods and services (<i>exclud. TA¹</i>)	2.0	1.6	3.0	2.5	4.4	5.0	5.6
Liquid part of reserves in months of import of goods and services (<i>exclud. TA</i>)	1.0	1.0	1.9	2.5	3.1	3.7	5.0

¹ technical assistance**Table I.36: Balance of International Investment Position of the Kyrgyz Republic as of January 1, 2001 and January 1, 2002***(mil. US dollars)*

	<i>Position as of 01.01.01</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position as of 01.01.02</i>
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
A. Assets	479.6	7.3	15.4	16.9	0.2	519.4
Direct investment abroad	33.2	6.1	0.0	0.0	0.0	39.3
Portfolio investments	1.6	-1.2	0.0	3.3	0.0	3.7
Financial derivatives	19.5	-17.6	15.2	0.0	0.0	17.2
Other investments	164.1	3.7	0.0	6.1	0.2	174.1
Currency and deposits	59.7	1.3	0.0	2.8	0.0	63.7
Loans	2.6	0.0	0.0	0.0	0.2	2.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	2.4	-0.3	0.0	0.0	0.2	2.3
Banks	0.2	0.3	0.0	0.0	0.0	0.5
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	99.3	2.8	0.0	3.3	0.0	105.4
Other assets	2.6	-0.4	0.0	0.0	0.0	2.1
Reserve assets	261.1	16.3	0.2	7.6	0.0	285.2
Monetary gold	22.8	0.0	0.2	0.0	0.0	23.0
SDR	0.7	0.6	0.0	0.0	0.0	1.3
Reserve position in IMF	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	237.6	15.7	0.0	7.6	0.0	260.9
B. Liabilities	2 138.1	-28.1	0.0	48.3	-33.4	2 125.0
Direct investment in KR	438.6	5.0	0.0	-16.2	0.0	427.3
Portfolio investments	1.1	1.2	0.0	0.0	0.0	2.3
Other investments	1 698.4	-34.2	0.0	64.6	-33.4	1 695.3
Currency and deposits	0.1	1.0	0.0	0.0	0.0	1.1
Loans	1 563.4	-31.6	0.0	62.6	-33.4	1 560.9
Monetary authorities	191.6	-2.1	0.0	-6.6	-3.6	179.3
General government	1 207.5	17.4	0.0	67.0	-29.8	1 262.1
Banks	1.6	2.9	0.0	0.0	0.0	4.5
Other sectors	162.6	-49.8	0.0	2.1	0.0	114.9
Trade credits	128.4	0.7	0.0	2.0	0.0	131.1
Other liabilities	6.5	-4.3	0.0	0.0	0.0	2.2
C. Net International Investment Position (A-B)	-1 658.6	35.4	15.4	-31.4	33.6	-1 605.6

Table I.37: Developments in Foreign Assets and Liabilities of the Kyrgyz Republic, 1996-2002
(mil. US dollars)

	Position 01.01.96	Position 01.01.97	Position 01.01.98	Position 01.01.99	Position 01.01.00	Position 01.01.01	Position 01.01.02
A. Assets	202.5	203.9	341.3	366.1	405.3	479.6	519.4
Direct investment abroad	0.0	0.0	0.0	22.6	28.7	33.2	39.3
Portfolio investments	0.1	0.6	0.0	0.2	0.2	1.6	3.7
Financial derivatives	0.0	0.0	31.7	7.8	7.3	19.5	17.2
Other investments	88.6	75.8	113.7	146.9	120.3	164.1	174.1
Currency and deposits	20.9	19.5	38.1	29.2	30.8	59.7	63.7
Loans	0.0	0.0	0.0	0.0	0.0	2.6	2.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	2.4	2.3
Banks	0.0	0.0	0.0	0.0	0.0	0.2	0.5
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	62.9	49.9	66.2	105.9	78.5	99.3	105.4
Other assets	4.8	6.4	9.4	11.8	11.1	2.6	2.1
Reserve assets	113.8	127.5	195.9	188.5	248.8	261.1	285.2
Monetary gold	47.7	43.2	29.1	25.2	24.2	22.8	23.0
SDR	14.4	7.4	0.9	0.2	5.1	0.7	1.3
Reserve position in IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	51.8	76.9	165.9	163.1	219.5	237.6	260.9
B. Liabilities	914.0	1 301.1	1 682.8	1 962.4	2 127.7	2 138.1	2 125.0
Direct investment in KR	144.3	191.0	274.1	383.3	427.7	438.6	427.3
Portfolio investments	1.8	0.0	5.0	0.9	0.8	1.1	2.3
Other investments	767.9	1 110.0	1 403.7	1 578.2	1 699.2	1 698.4	1 695.3
Currency and deposits	6.0	3.9	9.9	10.8	11.2	0.1	1.1
Loans	718.9	1 073.8	1 256.7	1 381.0	1 544.9	1 563.4	1 560.9
Monetary authorities	124.5	139.4	166.0	175.1	192.2	191.6	179.3
General government	504.7	641.4	785.5	918.2	1 122.2	1 207.5	1 262.1
Banks	0.0	0.0	8.1	8.1	4.9	1.6	4.5
Other sectors	89.7	293.0	297.2	279.7	225.6	162.6	114.9
Trade credits	43.0	32.3	137.2	186.3	143.1	128.4	131.1
Other liabilities	0.0	0.0	0.0	0.0	0.0	6.5	2.2
C. Net International Investment							
Position (A-B)	-711.4	-1 097.1	-1 341.6	-1 596.3	-1 722.4	-1 658.6	-1 605.6

Annex II: Methodology of Compiling the Balance of Payments of the Kyrgyz Republic

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 non-residents 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 organisations 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. The balance of payments data are published in the quarterly publication of the Balance of Payments of the Kyrgyz Republic, monthly Bulletin of the National Bank, in the monthly publication of the National Statistics Committee *Social & Economic Situation of the Kyrgyz Republic*, and in the Annual Report of the National Bank. 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 liabilities</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. Import 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.

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 organisations 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 non-resident 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 unpletion 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 utilisation or provision of production factors, namely, labour and capital, and is divided into two accounts: labour 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. Data on portfolio investment income are collected from both internal sources of the National Bank, and commercial banks. 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 organisations. Data on humanitarian assistance together with imports data are obtained from the National Statistics Committee. Assessments of technical assistance is based on data from the IMF and State Committee for Foreign Investments and Economic Assistance, and international organisations. Data on contributions to the funds of international organisations 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. Till 2000 the assessment of transfers of migrants was made by the National Bank on the basis of the number of migrants obtained from the National Statistics Committee and through the assessment of the average value of assets exported by migrants. Since the beginning of 2000, the assessment of transfers of migrants has been made on the basis of methods worked out by the National Bank together with the National Statistic Committee adjusted to all kinds of exported assets and properties of migrants calculated on the basis of their average cost by the republic.

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 reflect 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 organisations 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 I.1) is characterised 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 judgement, though, nevertheless, it enables to measure the value of the balance of payments, and to identify financing needs.

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

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

Table II.2: (continued)

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

Table II.2: (continued)

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

Annex III: Method of assessment of the "Travel" item in the balance of payments

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

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

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

- Official,
- Tourist,
- Personal,
- Commercial.

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

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

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

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

Annex IV: Real Effective Exchange Rate Calculation Methodology

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 country i

$\sum_{i=1}^n X_i$ — Exports of the Kyrgyz Republic to 17 main trading partners (n=11)

$\sum_{i=1}^n M_i$ — Imports of the Kyrgyz Republic from 17 main trading partners

17 countries are considered as trade partners for the largest shares in the total volume of foreign trade with the Kyrgyz Republic (Russia, Kazakhstan, Uzbekistan, Ukraine, Belarus, Turkmenistan, Tajikistan, USA, Germany, Great Britain, China, Turkey, Switzerland, France, Italy, Japan, and Czechia). It should be noted that some of exported and imported goods, which are not traded on the principle of comparative advantages, are excluded from the calculation of weights.

May 1993 (the date of introduction of the national currency – Kyrgyz som) was used as a base period before 2001 and, starting from this issue that covers the year of 2000, it was changed to the year of 1997. It was connected with the fact that high rates of inflation and the depreciation in 1993 to 1995 were the reason for significant fluctuations in indices, while in recent years these fluctuations in indices turned out to be relatively smooth. The indices are calculated on a monthly basis and for the analytic purposes the indices are calculated separately for a group of seven CIS countries and a group of 10 non-FSU countries.

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

$$NBER_{US_t} = 100 * (ER_{US_t} / ER_{US_0}) \quad (2)$$

Where ER_{US_t} — nominal exchange rate of the som to the US dollar for period t

ER_{US_0} — relevant nominal exchange rate for the base period

The formula for calculation of the bilateral real exchange is as follows:

$$RBER_{US_t} = 100 * (ER_{US_t} / ER_{US_0}) * (CPI_{US_t} / CPI_{KYR_t}) \quad (3)$$

Where ER_{US_t} — nominal exchange rate of the som to the US dollar for period t

ER_{US_0} — relevant nominal exchange rate for the base period

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

Average weighted nominal bilateral exchange rates of 11 major countries - partners in trade constitute the nominal effective exchange rate of the som. For period t it is calculated the following way:

$$NEER_t = (NBER_{1t})^{W_{1t}} * (NBER_{2t})^{W_{2t}} * \dots * (NBER_{11t})^{W_{11t}} \quad (4)$$

Where $NBER_{it}$ — nominal bilateral exchange rate index of country i for month t,

calculated on the basis of the formula (2)

W_{it} — the relevant weight

Average weighted real bilateral exchange rates of 11 major countries - partners in trade constitute the real effective exchange rate of the som. For period t it is calculated the following way:

$$REER_t = (RBER_{1t})^{W_{1t}} * (RBER_{2t})^{W_{2t}} * \dots * (RBER_{11t})^{W_{11t}} \quad (5)$$

Where $RBER_{it}$ — real bilateral exchange rate of the som to the US dollar for period t

W_{it} — 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, which influence either appreciation or depreciation of effective exchange rates. 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.

The analysis of these results is based on the estimate of the nominal and real effective exchange rates for the reporting period. The main conclusion which is formulated based on application of this methodology is as follows: *when the index of the real effective exchange rate is increasing, one could say that the national currency depreciates in real terms relative to the currencies of major countries-trading partners, though the competitiveness of domestic goods increases at the same time, and vice versa.*

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. 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.

<i>No</i>	<i>Box</i>	<i>Contents of the box</i>
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 of 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.	Currency	The code of the currency used in the transaction is indicated herein. Letter codes of currencies given in the ISO 4217 classifier are used in this box.
4.	Date of transaction	The transaction entry date in the account book of the bank is indicated herein.
5.	Code of transaction	The transaction code is indicated herein in compliance with the list of standard balance of payments items.
6.	Code of the country of residence of the partner (counteragent) of the bank's customer	The code of the country of the partner (counteragent) of the bank's customer is indicated herein. When accounting cash transactions, the code of the country of origin of the currency in cash should be indicated herein.

7.	Sectoral code	The code of the economic sector the bank customer in the Kyrgyz Republic is affiliated with should be indicated herein.
8.	Code of the customer's country	The code of the country whose resident is the customer of the bank in the Kyrgyz Republic is indicated herein to show transactions on his account with the bank. The NSC country codifier codes are used herein.
9.	Credit	Movement of funds on accounts is shown as credit and debit entries.
10.	Debit	These data should be reflected in the following way: for transactions on nostro accounts and cash transactions – as receipt of funds as a credit entry, their write-off should be shown as a debit entry; for transactions on loro accounts and som accounts of nonresident customers – vice versa: the write-off – as the debit entry, while the receipt of funds – as the debit entry. The amount is shown in the nominal value and in monetary units with two figures after a comma.
11.	Amount in soms	The equivalent amount in soms at the official NBKR exchange rate effective on the date of the transaction entry in the account book of the bank should be indicated herein. The amount should be indicated in the monetary unit with two figures after a comma.
12.	Amount in U.S. dollars	The equivalent amount in U.S. dollars at the official NBKR exchange rate effective on the date of the transaction entry in the account book of the bank should be indicated herein.
13.	Transactions	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 a transfer of funds as a payment for a delivery of goods, a specific commodity should be indicated in the presence of such information.

In addition to the report, information on balances at the beginning and the end of the reporting month is given according to the format PB-1. These data should correspond to the data on balances at the beginning and the end of the period reflected in the PB-1 reports. Additional reports are given according to the following forms:

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

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, not 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:

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

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

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

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

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

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

These parameters allow the assessment of the debt burden of the country or its debt service ability. The debt burden and ability to serve it 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 assessment method

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

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

Where, Ex - export of goods at f.o.b. prices,
 Im - import of goods at f.o.b. prices,
 GDP - 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. The geographical or commodity concentration of foreign trade is calculated according to the following formula.

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

Where, K - the ratio of concentration,
 x_i - volume of export (import) of the good i or export (import) to (from) the country (ies) i,
 X - total amount of export or import of Kyrgyzstan.

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