



**Balance of Payments
of the
Kyrgyz Republic**

2005

May 2006

Bishkek

EDITORIAL

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Balance of Payments of the Kyrgyz Republic

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

The latest data update for this publication: May 20, 2006.

Conventional Symbols and Notes:

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

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

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

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Other publications of the National Bank of the Kyrgyz Republic

Annual Report of the National Bank of the Kyrgyz Republic

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

Bulletin of the National Bank of the Kyrgyz Republic

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

Review of Inflation in the Kyrgyz Republic

This periodical contains the description of a dynamics of inflation by its components, by regions and in general, an analysis of inflation factors and a forecast of inflation for the forthcoming period. It is published on the quarterly basis in Kyrgyz, Russian, and English.

Banking System Development Trends

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

Statutory Acts of the National Bank of the Kyrgyz Republic

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

Press Release of the National Bank of the Kyrgyz Republic

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

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

List of Abbreviations

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

Dear Readers!

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

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1. RECENT BALANCE OF PAYMENTS DEVELOPMENTS

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

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

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

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

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

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

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

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

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

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

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

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

I. RECENT BALANCE OF PAYMENTS DEVELOPMENTS

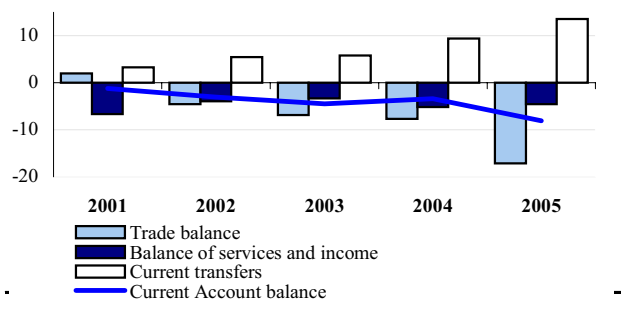
2004				2005				
I	II	III	IV	I	II	III	IV	
-21,5	-27,8	-13,9	-12,4	-36,4	-52,7	-43,2	-66,0	Current Account
-33,0	-33,0	-58,6	-59,8	-66,0	-106,4	-132,2	-144,8	Goods and services
-31,2	-33,1	-47,9	-58,5	-56,9	-93,6	-125,1	-143,1	Trade balance
158,9	184,0	187,3	203,0	168,0	161,2	167,5	190,1	Exports (f. o.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

2. CURRENT ACCOUNT

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

Chart 2.1: Current Account balance

percent of the GDP



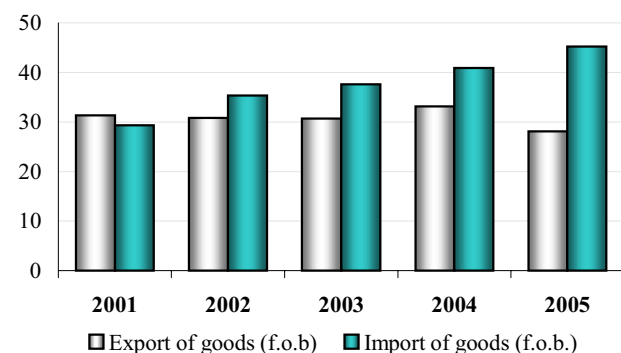
TRADE BALANCE

The republic's **foreign trade turnover** continued to increase, being indicative of growing integration of the economy of Kyrgyzstan into the world economy. The trade turnover of the republic amounted to US\$1792.3 million for the reporting period and it is by 9.5 percent larger than the level of 2004¹.

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

Chart 2.2: Trade balance

percent of the GDP



Export of goods at f.o.b. prices was US\$686.8 million in 2005, having thus decreased by 6.3 percent as against 2004. As a whole, according to a line of export of goods, the average prices increased by 8.0 percent, while the volume of deliveries decreased by 27.0 percent². It is, mainly, accounted for a jump in the world price of gold accompanied with a decline in its production in the Kyrgyz Republic.

Import of goods continued to dynamically grow in the reporting period due to growth of the domestic demand for consumer, investment, noncapital items and energy resources. Total import of goods at f.o.b. prices amounted to US\$1105.5 million and it is larger than imports in 2004 by 22.3 percent³. Growth of import was secured by both the price increases and growth of the volume of deliveries by 12.0 percent⁴.

COMMODITY COMPOSITION OF FOREIGN TRADE

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

Table 2.1: Openness of the economy

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

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

Table 2.2: Commodity Concentration of Trade (percent)

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

Source: NSC

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

¹ At f.o.b. prices.

² See Attachment I. "Tables and Charts", Table I.14.

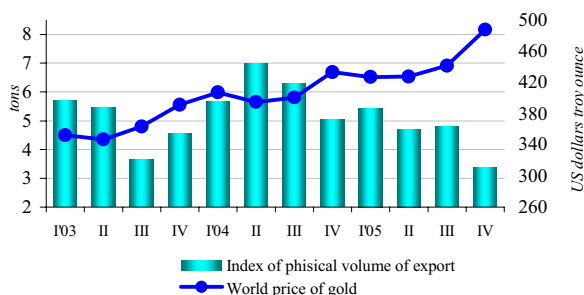
³ At c.i.f. prices as adjusted to shuttle trading and bunker oil, imports totaled US\$1191.8 million in 2005, with the trade balance being negative of US\$505 million.

⁴ See Attachment I. "Tables and Charts", Table I.15.

PATTERN OF EXPORT OF GOODS

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

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



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

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

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

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

¹ source: NSC, in f.o.b. prices

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

PATTERN OF IMPORT OF GOODS⁵

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

⁵ According to the NSC data, at c.i.f. prices.

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

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

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

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

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

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

¹ source: NSC, in f.o.b. prices

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

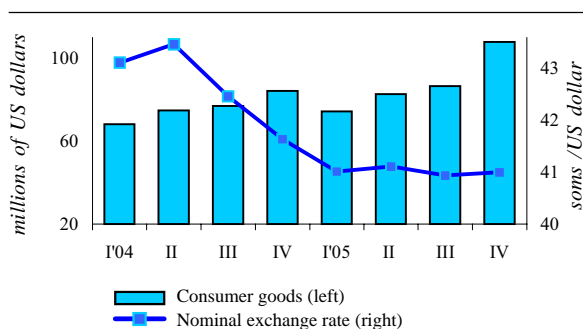
machines and equipment for civil construction, textile and leather industries, electric appliances, as well as special vehicles and their accessories.

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

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

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

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

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

EXTERNAL TRADE WITH PARTNER COUNTRIES

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

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

Table 2.6: Geographical concentration of trade (percent)

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

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

Box. Real Effective Exchange Rate

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

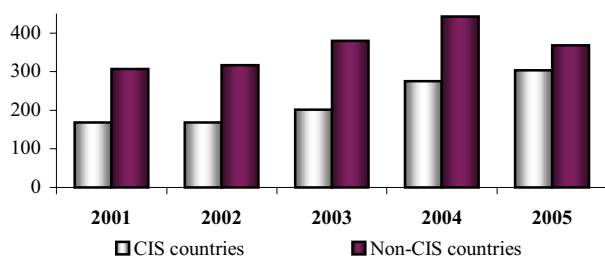
The reason for these changes was as follows: the earlier applied calculation procedure for indices of nominal and real effective exchange rates of the som differed in the part of exchange rate values. For instance, according to the earlier procedure, growth of an index reflected depreciation (erosion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

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

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

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

mln. US dollars



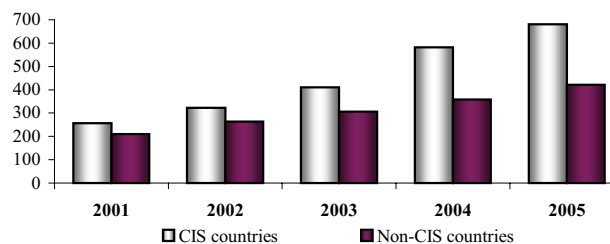
Source: NSC at f. o. b. prices

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

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

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

mln. US dollars



Source: NSC at c. i. f. prices

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

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

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

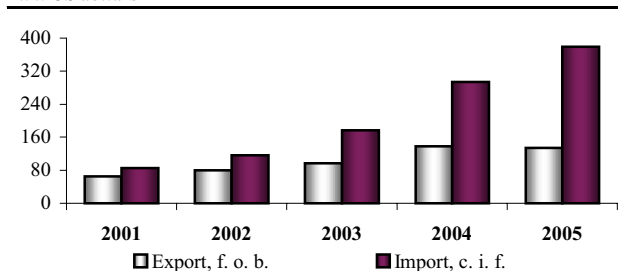
The higher rates of growth of the price level in the CIS countries against the background of ongoing appreciation of domestic currencies, especially, in Russia and Kazakhstan, resulted in the improvement of conditions of trade with these two countries. For instance, the REER vis-a-vis the currencies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

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

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

Source: NSC

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

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

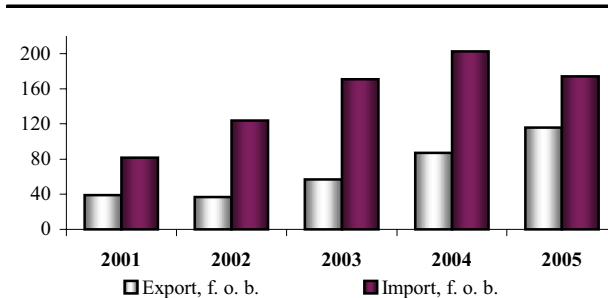
Source: NSC

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

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

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

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

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

Source: NSC

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

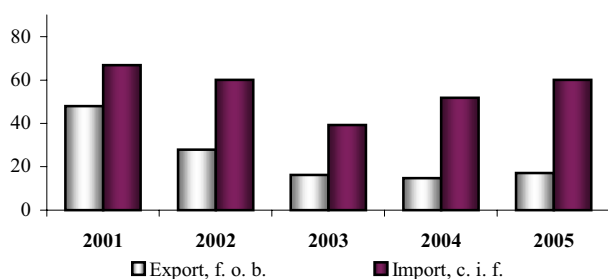
The consumer goods had, as before, the significant share in the functional structure of export to Kazakhstan - 46.8 percent in 2005. The rate of growth of export of consumer goods was 43.9 percent compared to the previous year. Furthermore, the rates of growth of export of producers' and investment goods,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

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

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

Chart 2.9: Trade balance with Uzbekistan

mln. US dollars



Source: NSC

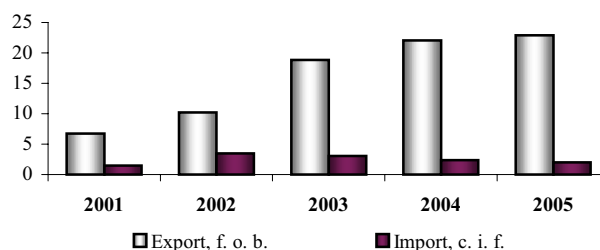
Export to Uzbekistan increased with respect to food products, incandescent lamps, spare parts and equipment for vehicles, and light industry equipment, while export of cement, chemicals, and vehicles was reduced.

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

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

Chart 2.10: Trade balance with Tajikistan

mln. US dollars



Source: NSC

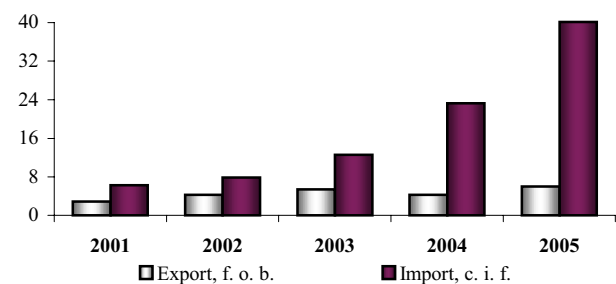
Export of slate, plastic and petroleum products increased, as well as import of crude oil, and tires, while import of aluminum, mineral substances and fabric, and this development influenced the reduction of the total volume of imports from Tajikistan.

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

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

Chart 2.11: Trade balance with Ukraine

mln. US dollars



Source: NSC

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

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

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

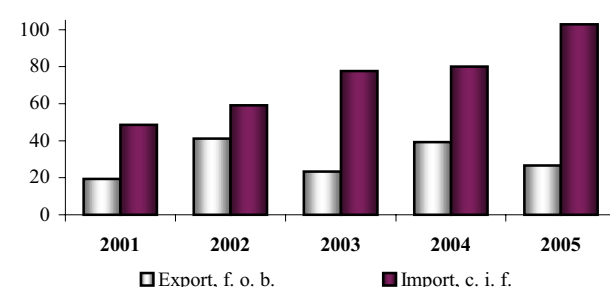
Dynamic development of import is observed in trade with **China**, while export with this country is subject to sharp changes. The trade turnover with China in 2005 increased by 8.5 percent, while export was noted to have decreased by 32.4 percent, with import having increased by 28.5 percent.

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

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

Chart 2.12: Trade balance with China

mln. US dollars



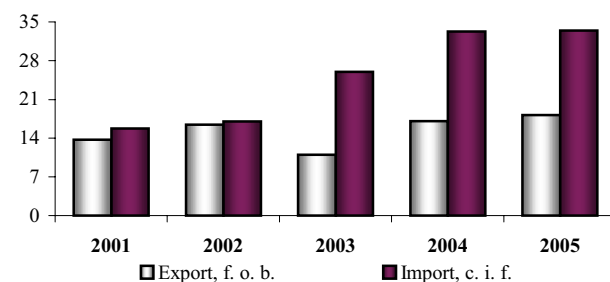
Source: NSC

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

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

Chart 2.13: Trade balance with Turkey

mln. US dollars



Source: NSC

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

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

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

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

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

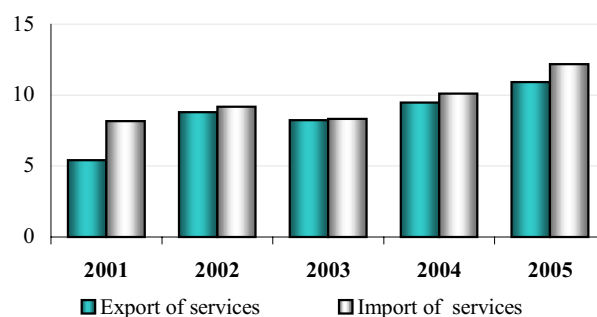
Before 2002, **Germany** was one of the basic consumers of Kyrgyz gold and export there reached the level of US\$148.0 million. However, with a termination of deliveries of gold to this country, export to Germany was sharply reduced. In 2005, the share of the trade turnover with Germany was 2.4 percent.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

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

BALANCE OF INTERNATIONAL SERVICES

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

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



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

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

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

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

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

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

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

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

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

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

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

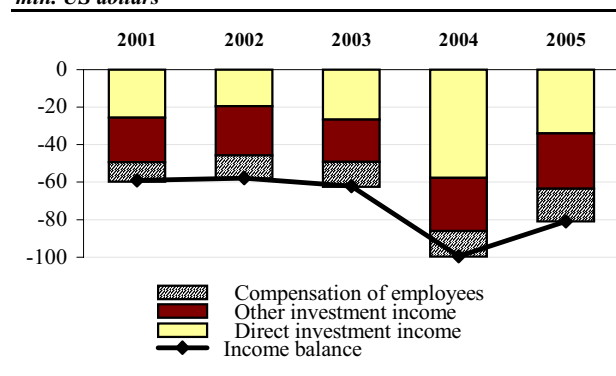
Growth of import of services in 2005 is to a certain extent accounted for growth of import of business and other services, in the total volume of imports their shares are 10.6 and 7.7 percent, correspondingly. Import of business services grew by US\$15.8 million or by 100.2 percent due to growth of the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

BALANCE OF INCOME

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

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

Chart 2.15: Income balance
mln. US dollars



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

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

BALANCE OF CURRENT TRANSFERS

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

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

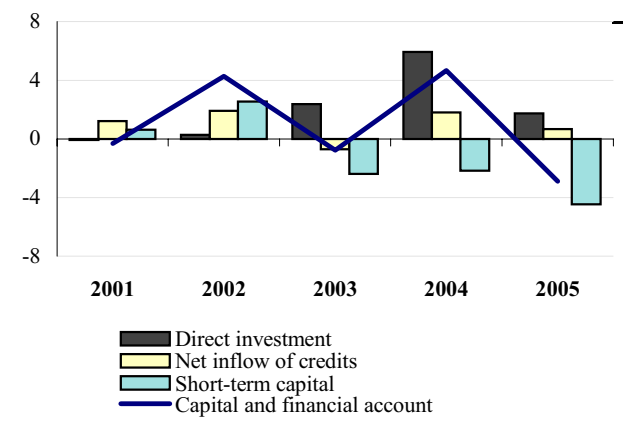
As before, the private transfers of labor migrants are the main source of transfers from abroad. Their share was 93.0 percent in the total of current transfers. In 2005, the inflow of private transfers reached the amount of US\$345.3 million and it is by 72.2 percent more than in 2004. The new systems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

3. CAPITAL AND FINANCIAL ACCOUNT

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

Chart 3.1: Capital and financial account

percent of the GDP



CAPITAL ACCOUNT

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

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

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

FINANCIAL ACCOUNT

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

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

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

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

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

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

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

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

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

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

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

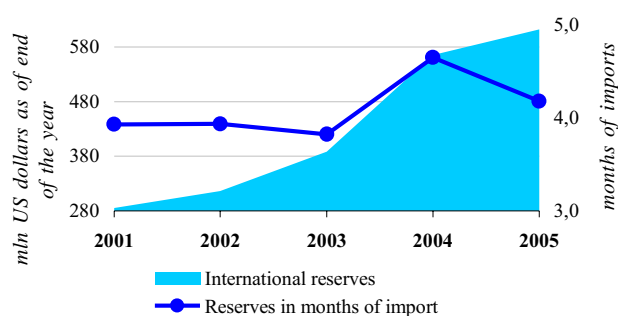
The item "**Errors and Omissions**" of the balance of payments developed with the surplus of US\$298.0 million in 2005 and it testifies to incomplete statistical recording of transactions related to the inflow of capital to the republic. The NBKR is currently working on identification of reasons for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

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

INTERNATIONAL RESERVES

In 2005, the volume of international reserves increased by 8.3 percent and totaled US\$612.4 million at the end of the reporting period¹, with the NBKR reserve assets providing for coverage equivalent to 4.2 months of import of goods and services.

Chart 3.2: International reserves



¹ Including the reserve position in the IMF.

4. FOREIGN DEBT OF THE KYRGYZ REPUBLIC

External debt structure as of end - 2005

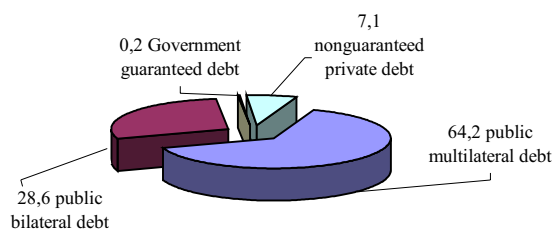
The nominal volume of external debt (contracted and outstanding) as of January 1, 2006, totaled US\$2001.4 million, of which:

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

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

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

(percent)

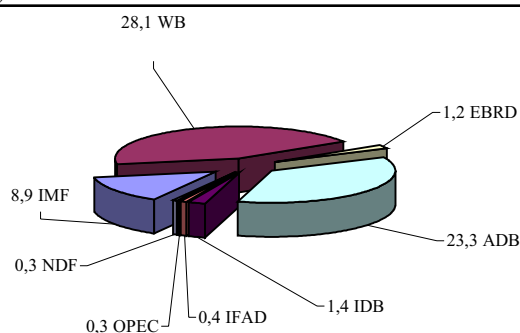


External public debt

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

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

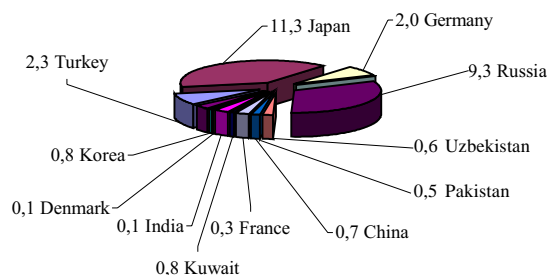
(percent)



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

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

(percent)



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

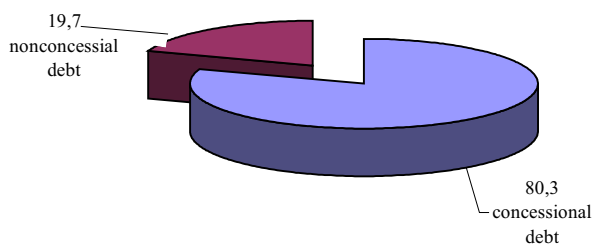
- Paris Club members - US\$460.4 million;
- Non-members of the Paris Club - US\$114.3 million.

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

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

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

(percent)



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

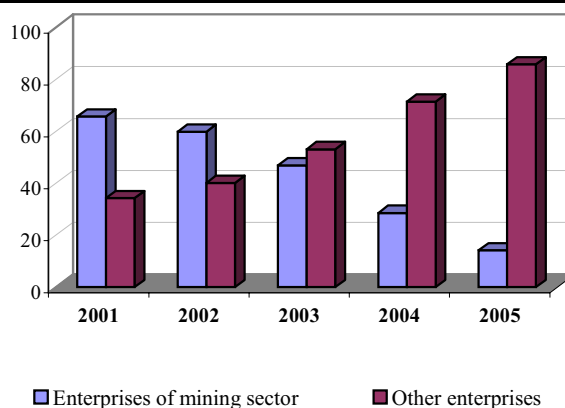
The EBRD, Russia, Uzbekistan and China are the principal providers of non-concessional loans.

External private debt

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

Chart 4.5: Structure of External private debt

(percent)



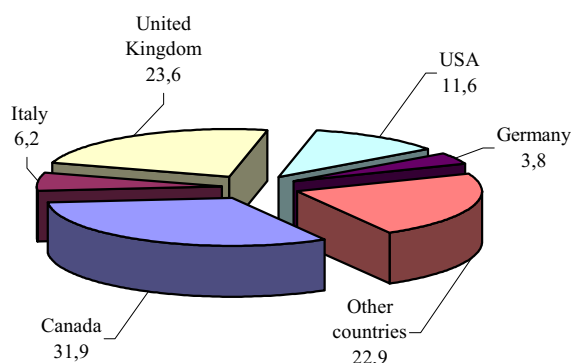
Investments attracted without the Government guarantee totaled US\$40.7 million for 2005, of which investments in the banking system of the Kyrgyz Republic were US\$10.1 million, being 24.8 percent of the total volume of gross receipts. The liabilities of the banking system of the Kyrgyz Republic developed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

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

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

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

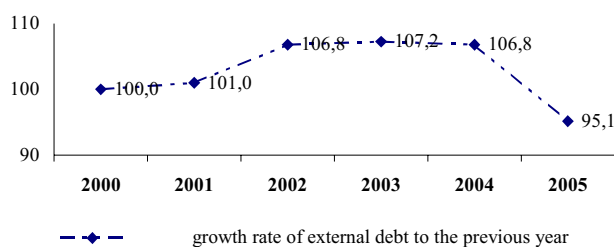
Chart 4.6: External private debt in the context of creditors (percent)



Kyrgyz external debt history since 2000

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

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



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

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

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

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

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

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

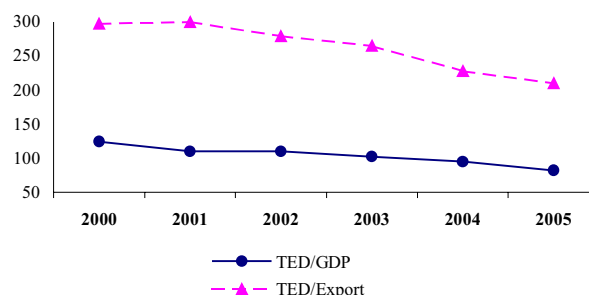


Chart 4.8 illustrates the downward trend of debt ratios from 2000 to 2005. It became possible due to concerted actions of the Government of the Kyrgyz Republic and the National Bank of the Kyrgyz Republic to reduce the burden of external public debt service for the republic and support of international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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source - NBKR

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

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

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

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

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

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

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

Chart 4.9: Sustainable borrowing
(percent)

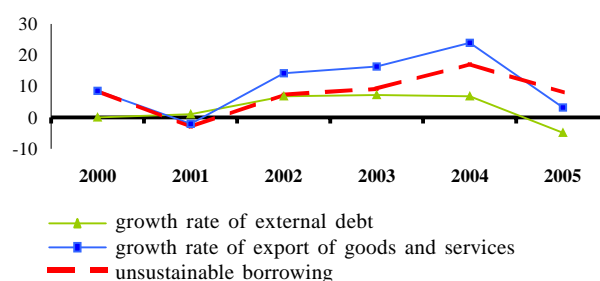


Table 4.3: External Debt of the Kyrgyz Republic (end of period)

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

¹ as against the annual GDP² includes export of goods and services³ includes payments on interest and principal

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

	2001		2002		2003		2004		2005	
	mln. US\$	in percent of the total	mln. US\$	in percent of the total	mln. US\$	in percent of the total	mln. US\$	in percent of the total	mln. US\$	in percent of the total
Total external debt (I+II)	1 729,5	100,0	1 845,4	100,0	1 985,6	100,0	2 110,1	100,0	2 001,4	100,0
I. Public & Government-guaranteed debt	1 443,7	83,5	1 586,3	86,0	1 776,4	89,5	1 959,2	92,9	1 860,2	92,9
Multilateral¹	949,7	54,9	1 074,8	58,2	1 215,8	61,2	1 354,1	64,2	1 285,3	64,2
IMF	179,3	10,4	185,2	10,0	201,9	10,2	206,9	9,8	177,9	8,9
World Bank	388,4	22,5	457,0	24,8	525,2	26,5	579,0	27,4	562,8	28,1
EBRD	62,3	3,6	53,7	2,9	44,1	2,2	36,5	1,7	27,7	1,4
ADB	291,9	16,9	342,5	18,6	399,9	20,1	477,8	22,6	466,8	23,3
EEC ²	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Islamic Bank	14,9	0,9	18,7	1,0	23,9	1,2	30,7	1,5	28,8	1,4
IFAD	4,5	0,3	5,7	0,3	7,0	0,4	9,2	0,4	9,0	0,4
OPEC	3,5	0,2	6,7	0,4	7,3	0,4	7,0	0,3	6,3	0,3
Nordic Development Fund	4,7	0,3	5,3	0,3	6,4	0,3	6,9	0,3	6,0	0,3
Bilateral	466,5	27,0	506,5	27,4	555,3	28,0	599,8	28,4	574,8	28,7
CIS countries	177,8	10,3	182,4	9,9	180,2	9,1	192,9	9,1	197,1	9,8
Russia ²	166,4	9,6	171,1	9,3	168,6	8,5	181,8	8,6	186,0	9,3
Uzbekistan	11,3	0,7	11,3	0,6	11,6	0,6	11,1	0,5	11,1	0,6
Other countries	288,7	16,7	324,0	17,6	375,1	18,9	406,9	19,3	377,7	18,9
Turkey	43,6	2,5	44,5	2,4	45,8	2,3	46,3	2,2	46,3	2,3
Japan ²	176,6	10,2	197,0	10,7	229,8	11,6	247,4	11,7	225,2	11,3
Germany ²	20,0	1,2	26,5	1,4	37,1	1,9	45,0	2,1	40,8	2,0
Pakistan	8,4	0,5	8,4	0,5	8,4	0,4	10,0	0,5	10,0	0,5
China	6,0	0,3	10,3	0,6	13,3	0,7	13,6	0,6	13,6	0,7
France ²	3,5	0,2	4,1	0,2	5,0	0,3	5,7	0,3	5,5	0,3
Kuwait Fund	9,8	0,6	13,0	0,7	15,5	0,8	15,6	0,7	15,7	0,8
India	0,9	0,1	0,9	0,1	0,9	0,0	1,0	0,0	1,0	0,1
Korea	12,2	0,7	13,5	0,7	14,1	0,7	16,5	0,8	16,7	0,8
Denmark ²	7,7	0,4	5,8	0,3	5,0	0,3	5,9	0,3	3,0	0,1
Government-guaranteed debt	27,5	1,6	5,0	0,3	5,3	0,3	5,3	0,3	0,0	0,0
II. Private non-guaranteed debt	285,8	16,5	259,1	14,0	209,3	10,5	150,9	7,1	141,2	7,1

¹ creditors acting on a multilateral basis including international financial institutions

² creditors to whom the Kyrgyz Republic does not have any liabilities to their credits

5. INTERNATIONAL INVESTMENT POSITION OF THE KYRGYZ REPUBLIC

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

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

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

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

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



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

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

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

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

Annex I. Tables and charts

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

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

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

Table I.1: (continued)

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

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

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

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

Table I.1: (continued)

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

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

Table I.1: (continued)

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

Note:

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

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

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

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

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

¹ source: NSC, in f.o.b. prices, excluding exports by "shuttle traders" (adjustment) and exports to "Gansi" military base (adjustment)² including energy products**Table I.3: Structure of Export by the SITC sections¹***(mln. US dollars)*

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

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

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

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

¹ source: NSC, in c.i.f. prices, excluding imports by "shuttle traders" (adjustment)² including energy products**Table I.5: Structure of Import by the SITC sections¹**
(mln. US dollars)

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

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

Table I.6: Functional Structure of Export¹*(mln.US dollars)*

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

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

Table I.7: Geographic Structure of Export¹*(mln.US dollars)*

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

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

Table I.8: Export of goods by individuals¹*(mln.US dollars)*

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

¹ source: NSC, in f. o. b. prices

Table I.9: Functional Structure of Import¹*(mln.US dollars)*

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

¹ source: NSC, in c. i. f. prices, excluding imports by "shuttle traders" (adjustment)**Table I.10: Geographic Structure of Import¹***(mln.US dollars)*

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

¹ source: NSC, in c.i.f. prices; excluding imports by "shuttle traders" (adjustment)**Table I.11: Import of goods by individuals¹***(mln.US dollars)*

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

¹ source: NSC, in c. i. f. prices

Table I.12: Export of Major Types of Products¹

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

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

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

Table I.13: Import of Major Types of Products¹

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

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

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

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

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

¹ based on NSC data on export at f. o. b.prices: first 45 large export items are indicated in the table for 2005² physical volume of exports for 2005³ estimate export price for 2005

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

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

¹ based on NSC data on import at c. i. f. prices: first 45 large export items are indicated in the table for 2005² physical volume of imports for 2005³ accounted import price for 2005

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

	unit of measurcm	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			64,5		80,0		97,0		137,7		134,4
Functional distribution ¹											
Consumption			16,7		18,7		37,2		70,9		61,7
Raw materials			36,3		47,2		38,3		38,1		47,7
Interim goods			2,3		3,4		5,3		3,1		2,7
Investment goods			6,7		6,5		8,2		8,6		6,8
Energy products			2,5		4,3		8,1		17,0		15,5
SITC sections and large positions											
Food products and live animals											
<i>Sugar-ware and honey</i>	thou tons	2,5			6,4		11,9		27,5		15,5
<i>Vegetables and Fruits</i>	thou tons	29,1	2,9	30,5	2,7	18,8	6,4	59,7	21,5	24,5	9,2
Drinks and tobacco	thou tons		21,4		17,9		9,7		8,1		8,0
<i>Raw tobacco and tobacco waste</i>	thou tons	24,7	21,3	21,4	17,8	11,3	9,6	6,6	8,1	6,2	8,0
Non-food raw products, excluding fuel	thou tons		14,3		28,8		28,0		30,3		36,0
<i>Cotton, fiber</i>	thou tons	16,4	12,7	36,1	26,1	28,6	26,5	31,1	26,1	44,0	33,6
Mineral fuel, lubricants, and oils	thou tons		2,5		4,3		8,1		17,0		15,5
<i>Electric energy</i>	mln. kwh	0,0	0,0	0,0	0,0	0,7	4,1	1,8	10,8	0,9	6,2
<i>Kerosene</i>	thou tons	7,4	2,5	12,6	4,3	12,6	4,0	15,9	6,2	16,0	9,3
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,7		1,0		0,9		0,4		5,1
Industrial goods, classified by types of material			2,5		3,5		9,0		14,9		21,2
<i>Rolled glass</i>	mln. sq. m	0,0	0,0	0,0	0,0	1,4	3,9	3,9	12,7	7,0	18,6
<i>Glass, casted and rolled</i>	mln. sq. m	0,0	0,0	0,2	0,4	1,9	2,9	0,0	0,1	0,1	0,2
Machines and transportation equipment			16,5		13,0		17,0		17,8		10,4
<i>Filament lamps</i>	mln pieces	97,5	5,1	106,0	5,1	125,9	7,8	113,1	8,0	41,1	2,9
Various finished products			2,4		5,3		12,3		21,7		22,8
<i>Textile ready-made garments</i>	mln pieces	0,2	0,3	2,3	3,8	6,1	10,3	10,0	18,7	10,0	20,1
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

¹ according to the classification worked out by the NBKR

Table I.17: Export of Goods to Kazakhstan

	unit of measurement	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			39,0		36,8		57,1		87,3		116,1
<u>Functional distribution¹</u>											
Consumption			13,8		16,4		22,8		37,8		54,4
Raw materials			3,6		2,7		4,5		6,2		3,5
Interim goods			4,9		6,6		18,9		28,2		36,5
Investment goods			5,4		7,6		6,4		6,2		8,8
Energy products			11,2		3,5		4,5		8,9		12,9
<u>SITC sections and large positions</u>											
Food products and live animals			6,4		8,0		12,0		15,0		22,6
<i>Milk and milky products, except butter and cheese</i>	thou tons	4,9	1,6	7,0	3,1	18,0	6,1	16,0	6,5	20,6	9,4
<i>Sugar-ware and honey</i>	thou tons	5,0	1,2	4,6	1,3	4,1	1,0	1,1	0,2	5,7	1,6
Drinks and tobacco			1,5		0,3		0,7		4,1		6,2
Non-food raw products, excluding fuel			1,2		0,4		0,9		1,3		1,0
Mineral fuel, lubricants, and oils			11,2		3,5		4,5		8,9		12,9
<i>Electric energy</i>	mln. kwh	1048,6	10,4	424,4	3,4	489,1	4,4	1,3	8,5	1,5	12,3
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,9		1,3		1,3		2,1		1,5
Industrial goods, classified by types of material			7,2		11,8		23,2		33,8		39,9
<i>Floor carpeting</i>	mln. sq. m	0,5	0,2	1,1	0,7	2,2	1,6	2,7	2,0	0,6	0,4
<i>Cement, portland cement</i>	thou tons	60,1	1,4	65,2	1,5	241,5	5,7	350,9	9,4	364,2	12,9
<i>Slate</i>	thou tons	39,3	1,7	41,8	1,9	50,4	2,6	33,5	2,0	49,9	3,9
<i>Glass, casted and rolled</i>	mln. sq. m	0,0	0,0	0,8	1,5	4,0	7,2	3,6	11,0	4,7	12,2
Machines and transportation equipment			6,7		5,9		8,1		9,6		15,1
<i>Other machines, equipment for specific sectors of industry</i>	pieces	78,0	0,5	83,0	0,6	43,0	0,6	1045,0	0,7	49,0	0,4
<i>Machinery and equipments for civil construction</i>	pieces	44,0	0,3	83,0	0,4	251,0	0,6	6,0	0,2	25,0	3,9
<i>Other machines for treatment alimentary product and it's details</i>	pieces	6,0	0,0	11,0	0,1	27,0	0,7	7,7	0,0	0,1	0,1
<i>Electric filament lamps and it's details</i>	mln. pieces	11,5	0,7	28,7	1,6	21,8	1,4	28,2	3,0	190,3	15,6
<i>Cars not included in other categories</i>	pieces	309,0	2,3	357,0	1,0	410,0	1,1	397,0	1,0	17,0	17,0
Various finished products			3,8		5,6		6,4		12,4		17,0
<i>Various finished products</i>			2,5		4,1		5,3		9,3		12,9
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

¹ according to the classification worked out by the NBKR

Table I.18: Export of Goods to Uzbekistan

	unit of measurement	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			48,0		27,8		16,3		14,7		17,1
<u>Functional distribution¹</u>											
Consumption			2,4		3,2		3,2		4,1		5,4
Raw materials			0,8		1,1		0,5		3,1		4,4
Interim goods			6,8		4,1		1,9		4,1		3,0
Investment goods			3,0		1,6		1,8		2,6		4,2
Energy products			35,0		17,8		8,9		0,8		0,2
<u>SITC sections and large positions</u>											
Food products and live animals			0,2		1,1		0,4		0,4		1,7
Drinks and tobacco			0,1		0,1		0,0		0,0		0,1
Non-food raw products, excluding fuel			1,6		1,9		0,7		4,3		5,1
Mineral fuel, lubricants, and oils			35,0		17,8		8,9		0,8		0,2
<i>Electric energy</i>	mln. kwh	1038,1	34,7	523,3	17,5	257,5	8,6	0,1	0,0	0,0	0,0
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			1,1		0,8		0,2		0,4		0,3
Industrial goods, classified by types of material			2,2		2,3		1,4		2,2		1,6
<i>Lime, cement and other materials</i>	thou tons	42,9	1,9	45,6	2,1	20,6	1,1	26,2	1,5	12,0	0,9
Machines and transportation equipment			7,1		3,2		4,4		6,6		8,2
<i>Electric filament lamps and its details</i>	mln. pieces	12,4	0,9	22,5	1,6	23,4	1,8	21,1	2,0	30,6	2,9
<i>Cars not included in other categories</i>	pieces	50,0	0,3	45,0	0,4	62,0	0,9	95,0	1,4	60,0	0,9
Various finished products			0,7		0,5		0,2		0,1		0,1
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

¹ according to the classification worked out by the NBKR

Table I.19: Export of Goods to Belarus

	unit of measurement	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			3,2		1,3		1,5		2,0		1,4
<u>Functional distribution¹</u>											
Consumption			0,3		0,0		0,2		0,1		0,0
Raw materials			2,7		1,0		1,0		1,2		0,4
Interim goods			0,1		0,2		0,1		0,4		0,5
Investment goods			0,1		0,1		0,1		0,2		0,5
Energy products			0,0		0,0		0,1		0,0		0,0
<u>SITC sections and large positions</u>											
Food products and live animals			0,2		0,0		0,0		0,1		0,0
Drinks and tobacco			1,8		0,5		0,7		0,5		0,1
Raw tobacco and tobacco waste	thou tons	2,4	1,8	1,0	0,5	1,0	0,7	0,5	0,5	0,1	0,1
Non-food raw products, excluding fuel			0,9		0,5		0,3		0,8		0,3
Cotton	thou tons	0,7	0,8	0,5	0,4	0,2	0,2	0,3	0,4	0,1	0,1
Mineral fuel, lubricants, and oils			0,0		0,0		0,1		0,0		0,0
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,0		0,0		0,0		0,2		0,1
Industrial goods, classified by types of material			0,2		0,0		0,0		0,0		0,0
Machines and transportation equipment			0,2		0,2		0,3		0,5		0,8
Free swinging flats and its elements	thou tons	0,1	0,1	0,2	0,2	0,1	0,1	0,2	0,2	0,2	0,3
Various finished products			0,0		0,0		0,1		0,0		0,0
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

Table I.20: Export of Goods to Switzerland

unit of measurement	2001		2002		2003		2004		2005	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		124,2		96,4		117,9		101,8		65,3
<u>Functional distribution¹</u>										
Consumption		0,0		0,6		0,0		0,0		0,1
Raw materials		0,0		0,0		0,0		0,0		0,0
Interim goods		124,1		95,7		117,8		101,7		65,2
Investment goods		0,0		0,1		0,1		0,0		0,0
Energy products		0,0		0,0		0,0		0,0		0,0
<u>SITC sections and large positions</u>										
Food products and live animals		0,0		0,0		0,0		0,0		0,0
Drinks and tobacco		0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel		0,0		0,3		0,0		0,1		0,2
Mineral fuel, lubricants, and oils		0,0		0,0		0,0		0,0		0,0
Animal and vegetable oils, fats and wax		0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories		0,0		0,0		0,0		0,0		0,0
Industrial goods, classified by types of material		0,5		0,7		0,8		0,8		0,9
<i>Silver</i>		3,1		4,0		3,8		2,8		3,3
Machines and transportation equipment		0,0		0,0		0,0		0,0		0,0
Various finished products		0,0		0,4		0,1		0,0		0,0
Goods and transactions, not included in other SITC categories		123,6		95,0		116,9		100,9		64,1
<i>Nonmonetary gold</i>		13,8		10,6		9,7		100,9		64,1
								7,6		4,3

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

¹ according to the classification worked out by the NBKR

Table I.21: Export of Goods to China

	unit of measurement	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			19,4		41,1		23,3		39,3		26,6
<u>Functional distribution¹</u>											
Consumption			2,3		4,0		5,6		5,1		4,7
Raw materials			15,3		34,2		16,4		32,5		18,9
Interim goods			1,0		1,3		0,9		0,5		1,0
Investment goods			0,6		0,9		0,3		0,7		0,8
Energy products			0,2		0,6		0,1		0,6		1,1
<u>SITC sections and large positions</u>											
Food products and live animals			0,1		0,3		0,3		0,2		0,2
Drinks and tobacco			0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel			14,0		26,6		16,1		20,6		18,0
<i>Metal ores and scrap</i>	thou tons	110,3	6,8	205,1	8,8	261,4	8,1	305,8	14,2	176,2	10,6
<i>Cattle hides</i>	thou tons	15,0	4,6	16,0	14,8	9,1	5,2	10,5	4,5	709,9	4,1
<i>Other wool, including animal's hair</i>	thou tons	0,5	0,7	1,2	2,2	1,3	1,8	1,4	1,4	1,6	1,9
Mineral fuel, lubricants, and oils			0,2		0,6		0,1		0,6		1,1
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			1,8		2,1		1,2		8,0		1,1
<i>Nonorganic chemicals</i>	thou tons	0,6	1,8	0,6	2,1	0,3	1,2	0,5	8,0	0,0	0,5
Industrial goods, classified by types of material			0,7		7,0		5,3		9,0		4,9
<i>Leather</i>	thou tons	0,1	0,0	26,0	4,1	1,0	2,6	10,5	2,5	7,5	2,7
<i>Aluminium</i>	thou tons	0,2	0,2	3,7	2,4	1,9	1,8	4,2	4,3	0,5	0,7
Machines and transportation equipment			2,6		4,5		0,3		0,6		0,9
Various finished products			0,1		0,0		0,0		0,3		0,3
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

¹ according to the classification worked out by the NBKR

Table I.22: Export of Goods to USA

	unit of measurement	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			7,1		36,1		6,5		3,2		3,3
<u>Functional distribution¹</u>											
Consumption			1,0		0,9		1,6		0,8		0,7
Raw materials			5,8		7,8		0,5		2,2		0,1
Interim goods			0,0		0,1		0,1		0,0		0,0
Investment goods			0,1		0,2		0,1		0,1		0,3
Energy products			0,2		27,0		4,3		0,1		2,2
<u>SITC sections and large positions</u>											
Food products and live animals			0,0		0,0		0,0		0,0		0,0
Drinks and tobacco			0,0		0,0		0,0		0,0		0,6
Non-food raw products, excluding fuel			0,1		0,7		0,3		0,2		0,1
Mineral fuel, lubricants, and oils			0,2		27,0		4,3		0,1		2,2
<i>Kerosene</i>	thou tons	0,6	0,2	72,6	27,0	11,5	4,3	0,3	0,1	1,9	1,2
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			5,7		7,2		0,3		2,0		0,0
Industrial goods, classified by types of material			0,0		0,0		0,1		0,1		0,1
Machines and transportation equipment			0,1		0,3		0,0		0,1		0,1
Various finished products			1,0		0,8		1,5		0,7		0,2
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

¹ according to the classification worked out by the NBKR

Table I.23: Export of Goods to Turkey

	unit of measurement	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			13,8		16,4		11,0		17,0		18,2
<u>Functional distribution¹</u>											
Consumption			4,9		6,5		5,9		10,0		9,9
Raw materials			2,3		5,1		2,0		2,5		2,6
Interim goods			0,0		0,3		0,2		0,1		0,1
Investment goods			5,9		3,8		0,0		0,1		0,3
Energy products			0,7		0,6		2,8		4,3		5,3
<u>SITC sections and large positions</u>											
Food products and live animals			4,3		5,0		4,9		9,3		8,9
<i>Bean</i>	thou tons	8,7	3,7	3,3	1,2	6,1	1,6	12,4	3,6	12,2	5,2
<i>Nuts</i>	tons	777,2	0,3	2895,2	2,3	1408,6	2,0	1,0	1,5	0,7	1,1
Drinks and tobacco			0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel			1,9		5,1		2,8		2,9		3,3
<i>Sheepskin and rough lamb hide</i>	thou pieces	689,7	0,9	1132,1	1,5	826,7	1,1	864,3	1,1	1301,2	1,6
<i>Cattle hides</i>	thou tons	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Cotton fiber</i>	thou tons	0,5	0,4	3,1	2,0	0,6	0,5	0,0	0,0	0,2	0,2
Mineral fuel, lubricants, and oils			0,7		0,6		2,8		4,3		5,3
<i>Kerosene</i>	thou tons	1,8	0,7	1,7	0,6	8,8	2,8	11,6	4,3	9,1	5,3
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,0		0,0		0,0		0,0		0,0
Industrial goods, classified by types of material			0,4		0,6		0,4		0,4		0,3
Machines and transportation equipment			6,4		5,1		0,1		0,2		0,3
Various finished products			0,0		0,0		0,0		0,0		0,0
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

Table I.24: Export of Goods to Germany

	unit of measurement	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			94,4		1,8		3,0		3,1		4,1
<u>Functional distribution¹</u>											
Consumption			0,7		0,9		1,2		0,7		1,2
Raw materials			1,0		0,7		1,5		1,1		1,4
Interim goods			92,5		0,0		0,2		0,1		0,1
Investment goods			0,2		0,2		0,0		0,1		0,1
Energy products			0,0		0,0		0,0		1,1		1,3
<u>SITC sections and large positions</u>											
Food products and live animals			0,3		0,4		0,7		0,4		0,6
<i>Vegetables and Fruits</i>	thou tons	0,1	0,3	0,1	0,3	1,0	0,6	0,2	0,0		0,0
Drinks and tobacco			0,1		0,3		0,3		0,7		1,1
<i>Raw tobacco and tobacco waste</i>	thou tons	0,1	0,1	0,3	0,4	0,2	0,3	0,4	0,7	0,6	1,1
Non-food raw products, excluding fuel			1,1		0,3		0,6		0,6		0,4
<i>Metal ores and scrap</i>	thou tons	0,3	0,2	0,5	0,2	0,6	0,3	0,5	0,4	0,2	0,1
Mineral fuel, lubricants, and oils			0,0		0,0		0,0		1,1		1,3
Animal and vegetable oils, fats and wax			0,0		0,2		0,1		0,0		0,0
Chemical and similar products, not included in other categories			0,7		0,1		0,8		0,0		0,2
<i>Nonorganic chemicals</i>	tons	0,2	0,0	0,8	0,1	30,3	0,7	0,3	0,0	0,0	0,2
Industrial goods, classified by types of material			0,5		0,1		0,2		0,1		0,0
Machines and transportation equipment			0,3		0,1		0,1		0,0		0,2
Various finished products			0,0		0,1		0,2		0,2		0,2
Goods and transactions, not included in other SITC categories			91,4		0,0		0,1		0,0		0,0

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

¹ according to the classification worked out by the NBKR

Table I.25: Export of Goods to United Kingdom

unit of measurement	2001		2002		2003		2004		2005	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		14,1		0,9		0,1		0,3		2,3
<u>Functional distribution¹</u>										
Consumption		0,0		0,0		0,0		0,0		0,0
Raw materials		4,2		0,8		0,0		0,0		0,0
Interim goods		9,8		0,0		0,0		0,0		0,1
Investment goods		0,0		0,0		0,0		0,0		0,0
Energy products		0,1		0,0		0,1		0,3		2,1
<u>SITC sections and large positions</u>										
Food products and live animals		0,0		0,0		0,0		0,0		0,0
Drinks and tobacco		0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel		0,0		0,0		0,0		0,0		0,0
Mineral fuel, lubricants, and oils		0,1		0,0		0,1		0,3		2,1
<i>Kerosene</i>		0,2		0,1		0,1		0,3		2,1
Animal and vegetable oils, fats and wax		0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories		3,4		0,3		0,0		0,0		0,0
Industrial goods, classified by types of material		1,0		0,5		0,0		0,0		0,0
Machines and transportation equipment		0,0		0,0		0,0		0,0		0,1
Various finished products		0,0		0,0		0,0		0,0		0,0
Goods and transactions, not included in other SITC categories		9,5		0,0		0,0		0,0		0,0

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

¹ according to the classification worked out by the NBKR

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

Table I.27: Import of Goods from Russia

	unit of measure	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			85,1		116,7		176,1		293,7		378,9
<u>Functional distribution¹</u>											
Consumption			29,3		35,9		55,7		67,8		76,9
Raw materials			6,8		9,4		13,8		25,4		27,0
Interim goods			31,8		34,1		48,4		59,6		66,0
Investment goods			8,5		14,2		20,2		26,4		20,9
Energy products			8,8		23,1		37,9		114,4		188,2
SITC sections and large positions											
Food products and live animals											
Chocolate	thou tons		7,0		11,3		13,3		16,1		20,6
Sugar, sugar-ware and honey	thou tons		2,0		1,8		2,2		4,0		3,9
Drinks and tobacco	thou tons		0,7		13,8		7,5		3,0		2,2
Beer	thou litres		3,3		4,8		7,7		11,3		12,3
Non-food raw products, excluding fuel	thou litres		2,4		5860,6		11192,6		5,3		9,1
Softwood, split	thou cub m		3,2		4,8		7,0		10,6		14,2
Mineral fuel, lubricants, and oils	thou cub m		1,4		36,3		3,7		6,7		9,1
Gasoline for motor vehicles	thou tons		8,8		23,1		37,9		114,4		188,2
Diesel fuel	thou tons		1,4		46,3		18,7		60,7		83,9
Animal and vegetable oils, fats and wax	thou tons		0,3		14,0		6,7		19,2		25,5
Chemical and similar products, not included in other categories	thou tons		0,4		0,3		0,5		0,5		0,9
Medicaments	thou tons		16,0		21,4		31,6		40,5		42,9
Volatile oils, toilet articles and detergents	thou tons		3,0		3,3		7,2		8,9		8,9
Dye and tanning materials	thou tons		5,9		4,3		10,9		8,0		11,1
Industrial goods, classified by types of material	thou tons		2,7		3,8		4,5		4,6		4,4
Rubber tire casing	thou pieces		27,8		30,3		45,6		62,9		61,4
Cast iron and steel	thou tons		270,9		4,4		460,6		12,4		12,0
Machines and transportation equipment	thou tons		15,4		18,9		23,6		18,3		17,0
Motor vehicles and passenger transport means	pieces		15,1		16,9		25,5		29,2		26,3
Cars not included in other categories	pieces		699,0		2,3		860,0		3,8		599,0
Various finished products	pieces		890,0		1,0		1000,0		2,1		181,0
Pre-engineered buildings, heating & lighting equipment	thou pieces		3,4		3,8		6,9		8,1		12,1
Candles, matches, smokers kits	thou pieces		0,2		0,4		1,0		0,7		0,6
Goods and transactions, not included in other SITC categories			1,1		1,7		1,7		0,8		0,7
			0,0		0,0		0,0		0,0		0,2

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

¹ according to the classification worked out by the NBKR

Table I.28: Import of Goods from Kazakhstan

	unit of measurement	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			81,8		123,9		170,9		202,9		174,4
<u>Functional distribution¹</u>											
Consumption			23,0		33,6		42,7		60,5		72,0
Raw materials			12,8		16,3		8,6		19,9		9,0
Interim goods			4,9		6,9		11,1		17,8		18,6
Investment goods			1,7		1,6		3,5		5,5		5,5
Energy products			39,3		65,5		105,0		99,2		69,2
<u>SITC sections and large positions</u>											
Food products and live animals			10,7		20,0		20,4		30,0		43,0
<i>Sugar, sugar-ware and honey</i>	thou tons	0,2	0,2	11,9	3,6	27,3	7,6	41,0	13,2	35,2	13,5
<i>Other wheat and non-ground mangcorn</i>	thou tons	74,3	6,7	155,9	11,4	92,4	7,5	68,5	8,8	132,7	14,4
Drinks and tobacco			8,1		8,5		11,6		12,2		14,8
<i>Tobacco-containing cigarettes</i>	mlrd pieces	0,6	6,2	0,4	5,3	0,6	6,8	0,7	6,7	1,1	9,3
Non-food raw products, excluding fuel			7,6		9,7		11,5		14,5		16,3
<i>Stone, sand and gravel</i>	thou tons	1199,3	1,6	610,0	2,2	1254,9	3,7	534,0	3,9	1060,9	4,8
<i>Asbestos</i>	thou tons	13,2	1,2	14,1	1,8	21,1	3,5	22,4	5,1	17,4	5,1
Mineral fuel, lubricants, and oils			39,3		65,5		104,8		99,2		69,2
<i>Kerosene</i>	thou tons	26,2	8,0	92,3	30,0	147,4	46,2	118,4	43,1	28,9	14,5
<i>Gasoline for motor vehicles</i>	thou tons	64,1	13,9	73,0	12,0	105,7	23,8	70,8	21,4	54,0	19,4
<i>No-sintered coal</i>	thou tons	338,7	6,2	882,5	13,6	1055,1	21,3	932,8	16,1	847,4	15,1
Animal and vegetable oils, fats and wax			1,7		1,3		3,6		5,6		5,1
<i>Vegetable oils and fats</i>	thou tons	2,4	1,6	1,5	1,3	4,4	3,6	6,4	5,3	5,8	4,5
Chemical and similar products, not included in other categories			8,0		9,4		3,8		13,7		4,6
<i>Nonorganic chemicals</i>	thou tons	37,7	6,7	38,0	7,9	28,1	1,6	46,7	9,3	17,6	0,7
<i>Soap, detergents, Polishwear</i>	thou tons	1,8	0,7	1,5	0,6	2,9	1,2	2,7	1,3	2,4	1,1
Industrial goods, classified by types of material			3,8		6,0		9,6		18,0		16,0
<i>Cast iron and steel</i>	thou tons	8,8	2,2	8,7	2,5	12,3	5,2	12,2	7,2	10,3	7,2
<i>Paper, cardboard and paper products</i>	thou tons	0,1	0,1	0,5	0,5	0,9	1,1	2,2	1,9	2,3	2,1
Machines and transportation equipment			2,0		2,7		4,8		5,8		4,3
<i>Equipment for electric communication</i>	pieces	52,0	0,2	232,0	0,4	12760,0	1,5	14515,0	2,1	10957,0	1,3
<i>Electric and nono-electric furnishings</i>	pieces	819,0	0,1	566,0	0,1	5508,0	0,8	1023,00	0,1	68,0	0,0
Various finished products			0,6		0,8		0,8		3,9		1,0
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

¹ according to the classification worked out by the NBKR

Table I.29: Import of Goods from Uzbekistan

unit of measurement	2001		2002		2003		2004		2005	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		666,7		60,1		39,2		51,9		60,1
<u>Functional distribution¹</u>										
Consumption		1,6		1,5		1,1		3,9		6,1
Raw materials		0,8		0,3		0,3		0,1		1,0
Interim goods		2,0		2,9		4,6		11,0		15,4
Investment goods		1,1		1,2		0,6		1,5		1,8
Energy products		61,2		54,3		32,6		35,4		35,8
<u>SITC sections and large positions</u>										
Food products and live animals		0,2		0,1		0,3		2,8		4,5
Drinks and tobacco		0,9		0,3		0,3		0,5		0,8
Non-food raw products, excluding fuel		0,2		0,1		0,2		0,1		0,4
Mineral fuel, lubricants, and oils		61,2		54,2		32,6		35,3		35,8
<i>Natural gas</i>		33,2		41,8		30,8		32,8		30,4
Animal and vegetable oils, fats and wax		0,0		0,0		0,0		0,0		0,3
Chemical and similar products, not included in other categories		0,8		1,6		1,5		4,8		9,5
<i>Fertilizers</i>		0,0		0,5		1,0		4,3		9,0
Industrial goods, classified by types of material		0,6		6,9		13,8		38,1		71,6
<i>Cement, portlandcement</i>		40,9		55,3		88,5		121,6		99,9
Machines and transportation equipment		1,2		1,3		0,6		1,6		1,3
Various finished products		0,0		0,2		0,1		0,0		0,4
Goods and transactions, not included in other SITC categories		0,0		0,0		0,0		0,0		0,0

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

¹ according to the classification worked out by the NBKR

Table I.30: Import of Goods from Belarus

unit of measur ^{em}	2001		2002		2003		2004		2005	
	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total		6,0		5,1		5,9		4,2		7,1
<u>Functional distribution¹</u>										
Consumption		1,5		1,4		2,0		2,2		3,4
Raw materials		0,3		0,2		0,2		0,1		0,1
Interim goods		0,2		0,4		0,5		0,7		1,7
Investment goods		3,8		3,1		3,2		1,3		1,9
Energy products		0,0		0,0		0,0		0,0		0,0
<u>SITC sections and large positions</u>										
Food products and live animals		0,2		0,1		0,2		0,0		0,1
Drinks and tobacco		0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel		0,1		0,3		0,2		0,2		0,8
Mineral fuel, lubricants, and oils		0,0		0,0		0,0		0,0		0,0
Animal and vegetable oils, fats and wax		0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories		0,3		0,4		0,7		0,8		0,8
<i>Medicaments, including veterinary</i>		0,3		0,3		0,1		0,1		0,1
Industrial goods, classified by types of material		1,0		0,9		1,1		1,0		2,9
<i>Rubber tire casing</i>		0,0		0,0		0,5		0,7		0,6
<i>Nast iron, steel aluminium</i>		3,1		10,5		27,1		15,7		12,1
Machines and transportation equipment		0,0		0,1		0,0		0,0		0,0
<i>Trucks</i>		70,0		419,0		85,0		11,0		0,1
<i>Machinery and equipments for civil construction</i>		26,0		4,0		4,0		0,0		0,1
<i>Cars</i>		132,0		17,0		78,0		637,0		0,7
Various finished products		0,2		0,4		0,5		0,7		0,4
Goods and transactions, not included in other SITC categories		0,0		0,0		0,0		0,0		0,0

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

¹ according to the classification worked out by the NBKR

Table I.31: Import of Goods from China

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

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

¹ according to the classification worked out by the NBKR

Table I.32: Import of Goods from USA

	unit of measurem	2001		2002		2003		2004		2005	
		in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$	in kind	mln. US\$
Total			26,8		47,4		47,9		44,6		67,2
<u>Functional distribution¹</u>											
Consumption			20,5		33,8		33,3		31,7		44,3
Raw materials			0,1		0,1		0,3		0,0		0,0
Interim goods			2,9		1,5		3,1		1,2		2,3
Investment goods			3,2		12,1		11,2		11,6		20,6
Energy products			0,1		0,0		0,0		0,0		0,0
<u>SITC sections and large positions</u>											
Food products and live animals											
<i>Meat and meat foods</i>	thou pieces	1,3	0,7	1,8	5,0	3,9	3,2	7,9	4,3	10,9	5,6
Drinks and tobacco			0,2		0,2		0,0		0,0		0,0
Non-food raw products, excluding fuel			1,4		3,5		3,1		2,9		2,0
<i>Second hand</i>	thou pieces	0,3	1,4	0,5	3,4	0,6	2,8	0,6	2,9	0,3	2,0
Mineral fuel, lubricants, and oils			0,1		0,0		0,0		0,0		0,0
Animal and vegetable oils, fats and wax			0,0		0,7		3,1		2,8		0,5
Animal and vegetable oils, fats and their fractions			0,0		0,0		2,4		0,0		0,0
Chemical and similar products, not included in other categories	thou pieces	0,0	14,3	0,0	20,5	2,8	21,6	0,0	16,6	0,0	31,7
<i>Medicaments, including veterinary</i>	tons	36,9	14,1	38,5	16,9	58,9	20,3	32,6	8,4	81,8	21,8
Industrial goods, classified by types of material			1,5		0,8		0,6		1,2		1,5
Machines and transportation equipment			5,4		9,9		12,0		8,6		20,6
<i>Machinery and equipments for civil construction</i>	pieces	0,0	0,2	36,0	5,7	14,0	1,9	1,0	1,0	0,0	5,4
<i>Equipment for electric communication</i>	thou pieces	3,8	0,7	21,2	1,3	6,1	1,1	18,5	4,2	13,2	3,7
Various finished products			3,0		6,8		3,6		7,2		4,4
<i>Clothes and accessories</i>			0,9		2,4		1,3		1,2		1,3
<i>Special, scientific, control instruments and devices</i>			1,1		3,3		1,4		4,1		2,0
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

¹ according to the classification worked out by the NBKR

Table I.33: Import of Goods from Germany

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

based on the NSC data on import at c. i. f. prices
' according to the classification worked out by the NBKR

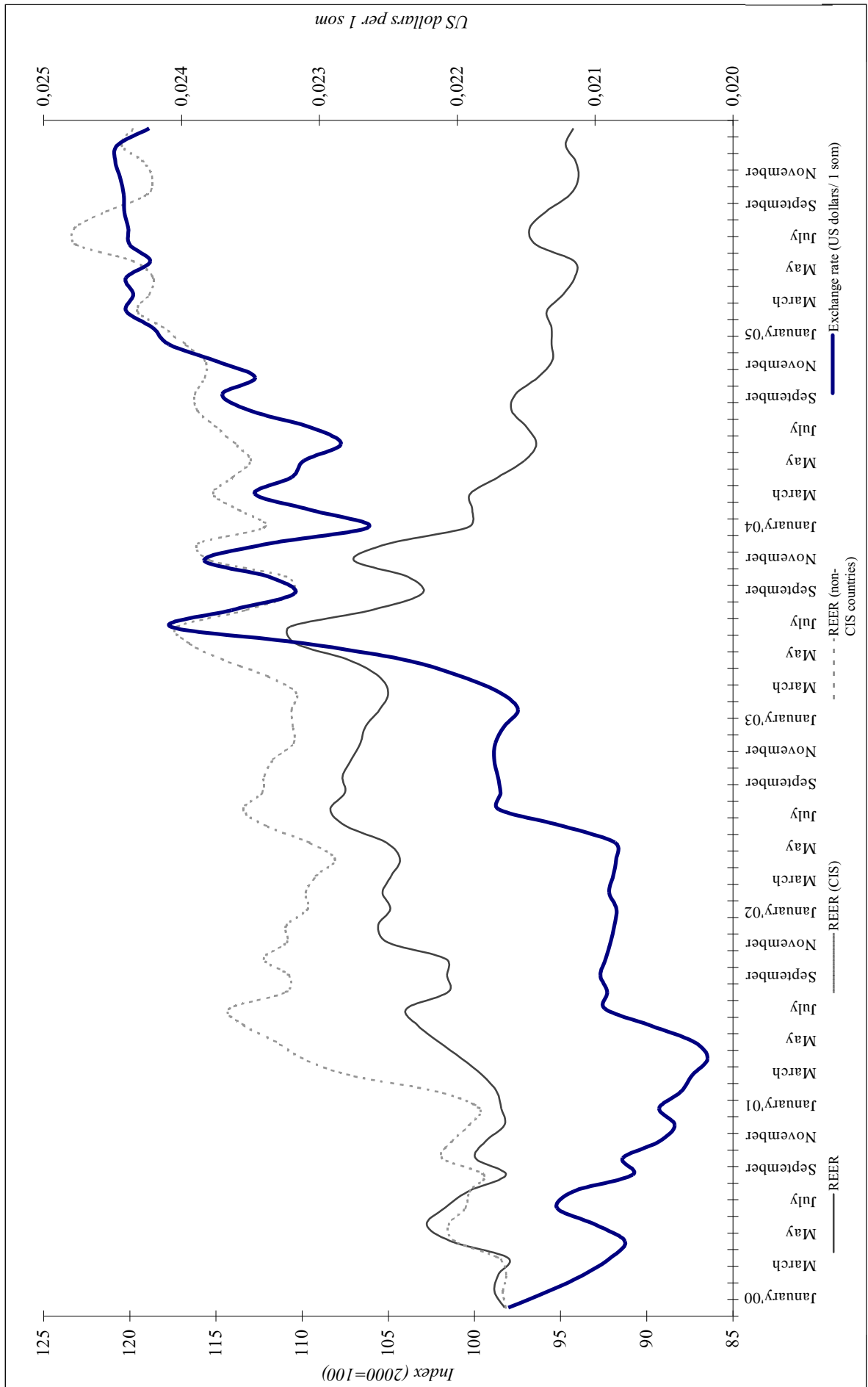
Table I.34: Import of Goods from Turkey

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

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

¹ according to the classification worked out by the NBKR

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



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

(basic period - 2000)

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

Table I.35: (continued)

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

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

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

* Excluding the NBKR's preliminary estimate

Table I.37: International reserves (end of period)¹

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

¹ including the reserve position in the IMF

Annex II: Kyrgyz Republic Balance of Payments Compilation Technique

1. Introduction

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

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

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

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

The balance of payments is compiled on the quarterly basis in millions of US dollars, in one quarter upon the expiration of the period under review. In addition to this periodical, the balance of payments data are published in the following publications of the NBKR: "Bulletin of the National Bank", issued on the monthly basis, the quarterly publication "Review of Inflation in the Kyrgyz Republic", the semi-annual periodical "Banking System Development Trends" as of January 1 and July 1 and the "Annual Report of the National Bank of the Kyrgyz Republic". The balance of payments data are also published in the monthly periodical of the National Statistics Committee "Social and Economic Status of the Kyrgyz Republic". The Balance of Payments data are also submitted to the IMF to be published in the "Balance of Payments Statistics Yearbook" and in the "International Financial Statistics".

2. Basic Balance of Payments Compilation Rules

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

In compliance with the balance of payments compilation rules, each transaction is recorded in two entries, with one as a credit entry in one item and another one - as the debit entry in another item. The financial transactions are accounted on the accrual basis, that is, those amounts are entered that are imputed but may be still unpaid.

Table II.1. Basic Balance of Payments Compilation Rules

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

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

3. Structure of the Balance of Payments Compilation Database

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

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

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

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

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

other investment income include receipts and payments on the external financial assets and liabilities of residents. The data on income from portfolio investment are collected from the National Statistics Committee based on the reports of enterprises, as well as from banking statistics. The data on other investment income are collected from the internal sources of the National Bank (interest on IMF loans and the loans served by the National Bank), from the Ministry of Finance (interest on public credits) and from the enterprises (interest on non-public credits). The data on remuneration of labor are collected by the National Statistics Committee and by the National Bank from the enterprises that hire foreign employees.

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

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

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

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

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

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

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

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

4. The Balance of Payments Presentation Formats

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

Table II.1: Sources of Information Used by the National Bank for Compilation of the Balance of Payments of the Kyrgyz Republic

Items of the Balance of Payments	Sources of information	Contents of information
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.1: (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.1: (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 derivatives		
	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: Nominal and Real Effective Exchange Rate Calculation Procedure

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

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

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

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

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

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

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

Where

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

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

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

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

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

n is the number of countries included in this selection,

The countries with the largest shares in total foreign trade of the Kyrgyz Republic are considered as its trading partners, with the selection of countries to cover 90 percent of the total volume of external trade. Totally, the share of these countries account for over 70 percent of the total foreign trade turnover. Several import and export goods, which are not traded according to the principles of comparative advantages (these are gold, natural gas, electricity, natural gas, commodity grants, that is, the state trades these products at the contractual fixed price) are removed from the latter. The basket of countries is reviewed by the NBKIR each five years.

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

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

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

Where $\text{ER}_{\text{US}t}$ is the weighted average geometric nominal exchange rates of the som vis-a-vis the US dollar for the "t" period. The weighted average exchange rate of the som in the t-estimated period is determined as the weighted average geometric nominal exchange rates of the som effective during the calendar days of the t-period.

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

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

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

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

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

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

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

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

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

W_{it} is the relevant share.

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

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

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

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

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

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

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

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

where,

ε - real effective exchange rate of the som

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

P - the price level in Kyrgyzstan

P^* - the price level in the foreign country

Table 1. Basic Facts of the REER Behavior

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

Annex V: International Transaction Reporting System (ITRS)

In February 1997, the National Bank of the Kyrgyz Republic introduced the payment description system at the commercial banks (PDS)¹. In 2004 the NBKR amended and added the "Instruction on the Payment Purpose Record System". The NBKR introduced the amendments and addenda to the "International Transaction Reporting System" in 2004². This system serves to reflect the balance of payments transactions through the banking system, and provides for receipt of detailed and timely statistics of external economic transactions. The system covers the transactions of commercial banks on their correspondent accounts with the foreign banks, the cash transactions in foreign currency and the transactions of non-residents having the accounts in Kyrgyz currency. The distinctive feature of the PDS in Kyrgyzstan is that it fully covers the international transactions on the correspondent accounts of commercial banks with foreign partners and it is conditioned by the absence of any minimal threshold amount below which no transaction would be accounted. The data, when collected, are the important source of information used to compile the balance of payments and form the international investment position of the Kyrgyz Republic. The accounting data are classified and accounted according to the list of transactions determined on the basis of the standard balance of payments components. The software "Automated Transaction Accounting System" developed by the National Bank (ATAS) that is operated by the commercial banks and allows conducting a real time automatic check-up of consolidated reports and revealing the erroneous entries ensures efficiency of the system.

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

In the electronic form, which is filled by the commercial banks according to this system, each transaction is classified with the breakdown by correspondent banks, currency of transaction, date of transaction, type of transaction, country of the partner (contractor) of the bank's client, specific sector of the economy, country of the client, on whose account the transaction is conducted. The transaction type, the country, the currency and the sector of the economy are presented in the coded form. The PB-1 electronic form of the report is given in 14 fields, whose description is given below.

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

¹ International Transaction Reporting System (ITRS).

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

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

4.	Currency	The code of the currency used for the transaction is indicated in this field. The letter codes of currencies listed in the interstate currency classifier MK (ISO 4217003-97) approved by the NBKR Board Resolution No.26/9 of July 2, 2000 are used at the same time.
5.	Date of transaction	The date of the accounting entry of the transaction is indicated in this field.
6.	Code of the transaction	The code of the transaction in accordance with the list of standard balance of payments items is indicated in this field.
7.	Code of the country of the payer-receiver	When accounting the non-cash transactions: on the outgoing payments the code of the beneficiary's (receiver) country is indicated in this field, while on the incoming payments - the code of the remitter's country. The transactions with the cash foreign currency are accounted similarly. For instance, when depositing cash for the transfer through other systems (Western Union, Contact, Money Gram, Anelik, etc), the code of the receiver's country is indicated in this field, while when receiving cash via other systems (Western Union, Contact, Money Gram, Anelik, etc) - the code of the remitter's country. The codes of the countries specified in the NSC's country codifier are used in this case.
8.	Code of the sector	The code of the economic sector the client of the bank in the Kyrgyz Republic, whose account is used to conduct the transactions in the bank, is indicated in this field.
9.	Code of the client's country	The code of the country, whose resident is the client of the bank in the Kyrgyz Republic, whose account is used to conduct the transactions in the bank, is indicated in this field. The codes of the countries listed in the NSC codifier are used in this case.
10.	Credit	The flow of funds on the accounts is posted as debit and credit entries.
11.	Debit	The data are entered the following way: for the transactions on the nostro accounts and the transactions in foreign currency in cash - as credit receipt of funds, and their write-off, for the transactions on the loro accounts and the transactions on the som accounts of nonresident clients and vice versa: as credit entries for the write-offs from the account, as the debit entries - for receipt of funds on the account. The amount is indicated at the nominal value, in monetary units with two digits after a comma.
12.	Amount in soms	The equivalent amount in soms at the NBKR's discount rate as of the date of entry of transactions in the bank accounting. The amount is indicated in monetary units with two digits after the comma.
13.	Amount in US dollars	The equivalent amount in US dollars at the NBKR's discount rate as of the date of entry of transactions in the bank accounting. The amount is indicated in monetary units with two digits after the comma.
14.	Transaction	Full information is given to describe the purpose of each transfer of funds. Information in this column does not repeat the name of the transaction according to the balance of payments standard classification and describes the content of the specific transaction. This is required to exercise control over correct codification of transactions. In the transfer of funds as payment for the delivery of goods those goods are indicated that are paid for provided there is this information.

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

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

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

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

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

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

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

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

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

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

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

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

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

The volume of external debt at the end of the period under review is determined according to the following formula:

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

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

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

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

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

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

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

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

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

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

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

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

These parameters allow the assessment of the debt burden of the country or its debt service ability. The debt burden and ability to serve it is measured as the share in currency receipts of the country and output.

Annex VII: International Investment Position Building Technique

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The calculation of the net international investment position allows estimating the major macroeconomic parameter - national wealth, whose size is defined by adding the sizes of the net international investment position to the non-financial assets of the country.

Annex VIII: Economy Openness and Foreign Trade Concentration Calculation Technique

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

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

Where, Ex - export of goods at f.o.b. prices,
 Im - import of goods at f.o.b prices,
 GDP - the gross domestic product.

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

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

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

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