



**Balance of Payments  
of the  
Kyrgyz Republic**

**2006**

**May 2007**

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**Bishkek**

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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, external trade, international reserves, external debt and international investment position, as well as a technique and a database to compile the balance of payments. It is published four times a year – in January, May, July, and October. It is published in three languages: Kyrgyz, Russian and English.

**The latest data update for this publication: May 20, 2007.**

#### **Conventional Symbols:**

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

Due to rounding, when summing up figures might not coincide in the final category.

Due contingent changes in recording procedures or in historical sources used in this publication there could be adjustments made to the earlier published data, and the period of 10 years would, accordingly, be considered as the “open period”.

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## **Other publications of the National Bank of the Kyrgyz Republic**

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

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

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

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

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

### ***Banking System Developments Trends***

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

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

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

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

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

## **Dear readers!**

The National Bank of the Kyrgyz Republic draws your attention to the fact that the balance of payments and international investment position data for 1995 to 2005 are revised with a view to an adjustment of data and a revision of some of their calculations. The data on current transfers since 2000 were updated.

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## List of Abbreviations

ADB	Asian Development Bank
WB	World Bank
GDP	Gross Domestic Product
PED	Public External Debt
STB	State Treasury Bills
SCI	State Customs 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
MFA KR	Ministry of Foreign Affairs of the Kyrgyz Republic
MT&C KR	Ministry of Transport and Communications of the Kyrgyz Republic
IMF	International Monetary Fund
SITC	Standard International Trade Classification
MEF KR	Ministry of Economy and Finance of the Kyrgyz Republic
NBKR	National Bank of the Kyrgyz Republic
SAFSR	State Agency for Financial Surveillance and Reporting under the Government of the Kyrgyz Republic
NSC	National Statistics Committee of the Kyrgyz Republic
NEER	Nominal Effective Exchange Rate
NGO	Non-Government Organization
TED	Total External Debt
MA	Monetary Authorities
PIP	Public Investment Program
REER	Real Effective Exchange Rate
CIF	the price at the frontier of the importing country (cost, insurance, and freight) including: a) the f.o.b. value of goods, i.e. their value to the frontier of the exporting country; b) shipment costs of insurance services from the frontier of the exporting country to the customs point of the importing country
CM	Communication Media
CIS	Commonwealth of Independent States
SDR	Special Drawing Rights
ITRS	International Transactions Reporting System
HS	Harmonized System
TA	Technical Assistance
FOB	the price at the frontier of the exporting country (free on board) including the value of goods to the frontier of the exporting country, i.e. the producers' prices, a marketing margin, the shipment costs till the frontier of the exporting country, the loading costs for any transport and any taxes on export

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## 1. BALANCE OF PAYMENTS DEVELOPMENT TRENDS

Foreign trade of residents of the Kyrgyz Republic for 2006 shows that there is still a tendency of a progressive advance in the national economy.

The **current account** was defined by growth of a net inflow of current transfers and an increased deficit of the trade balance and of the balance of services that resulted in the current account deficit at the rate of US\$400.1 million, making 14.0 percent in relation to GDP.

In 2006, the deficit of the **trade balance** was equivalent to US\$981.5 million and increased 2.3 times in comparison with the previous year. Export of goods made US\$810.8 million in 2006, having exceeded a similar parameter of 2005 by 18.0 percent due to, basically, an increased quantity of delivered clothes, vegetables and fruits, and re-export of jet fuel and energy products. At the same time, export of gold was observed to decrease by 10.7 percent in value terms in the context of a decrease in its production. A reduction of a volume of exports of gold was partially offset by a rise in a world price of this precious metal.

**Import of goods** increased by 62.1 percent and totaled US\$1792.3 million in 2006 in comparison with 2005. It should be stated that import receipts increased in all functional items. However, the largest contribution was that of the increased deliveries of petroleum products from the CIS countries, due to the increase in both the value and physical volume.

The deficit of the **balance of international services** made US\$86.4 million that is 2.4 times larger than the similar parameter of 2005. Growth of both export (by 46.5 percent), and import of services (by 58.2

percent) ensured the increase in the foreign trade turnover of services up to US\$835.3 million.

The deficit of the **balance of income** decreased by 35.9 percent and made US\$48.2 million in 2006. Growth of receipts as payments to the residents on other investment was the fundamental reason for the reduction of the deficit of the balance of income.

The positive balance of **current transfers** made US\$716.2 million, having exceeded the similar parameter of the previous year by 43.1 percent as a consequence of the increase in the net inflow of private transfers to the republic.

The **capital account** deficit was US\$43.9 million in 2006 and it 2.1 times more than in 2005. The **financial account** developed positive at the rate of US\$201.1 million, having thus increased 9.4 times. This was caused by, first of all, the increase in the volume of direct investments to the republic up to US\$182.0 million. This growth was promoted by also the increase in the inflow of other investments as against their outflow in 2005.

The volume of **total international reserves** grew by 33.4 percent and made US\$817.1 million at the end of 2006. Reserve assets of the NBKR provided a cover of 3.7 months of import of goods and services.

The negative balance of a net investment position of Kyrgyzstan at the end of 2006 totaled US\$1713.2 million (at the beginning of the year it was US\$1628.4 million). The total external debt of the country at the end of 2006 totaled US\$ 2205.1 million, of which 89.9 percent falls on the public external debt.

**Table 1.1. The Balance of Payments of the Kyrgyz Republic  
(analytic presentation)**

(in millions of US dollars)

	2002	2003	2004	2005	2006
<b>Current Account</b>	<b>-30.4</b>	<b>-42.5</b>	<b>28.9</b>	<b>-29.2</b>	<b>-400.1</b>
Goods and services	-79.2	-134.5	-184.3	-454.4	-1068.0
Trade balance	-73.3	-132.8	-170.6	-418.7	-981.5
Exports (f. o. b)	498.1	590.3	733.2	686.8	810.8
CIS	170.3	202.4	277.6	305.0	380.8
Non-CIS countries	327.7	387.9	455.5	381.8	429.9
Imports (f. o. b)	571.4	723.1	903.8	1105.5	1792.3
CIS	311.7	394.5	554.4	641.0	925.8
Non-CIS countries	259.6	328.7	349.4	464.5	866.5
Balance of services	-6.0	-1.7	-13.7	-35.7	-86.4
Rendered services	142.0	158.2	209.8	255.5	374.5
Received services	-148.0	-159.9	-223.5	-291.3	-460.9
Income	-57.8	-62.0	-101.6	-75.2	-48.2
Direct investment income	-19.6	-26.7	-57.6	-33.7	-25.9
Portfolio investment income	0.3	0.3	0.1	—	0.1
Other investment income	-26.3	-22.3	-30.5	-24.0	-3.3
Interest in loans (schedule)	-31.8	-26.8	-36.7	-36.3	-32.4
Other investment income	5.5	4.5	6.2	12.3	29.0
Compensation of employees	-12.2	-13.3	-13.7	-17.4	-19.1
Current transfers	106.7	154.0	314.9	500.3	716.2
<b>Capital and financial account</b>	<b>68.2</b>	<b>-15.3</b>	<b>114.5</b>	<b>0.8</b>	<b>157.2</b>
Capital account	-7.9	-0.9	-19.9	-20.5	-43.9
Capital transfers	-7.9	-0.9	-19.9	-20.5	-43.9
Financial account	76.1	-14.4	134.4	21.3	201.1
Direct investment in the KR	4.7	45.5	131.5	42.6	182.0
Portfolio investment	-12.0	6.0	-9.5	2.3	-3.0
Financial derivatives	-5.1	-20.0	-20.5	—	—
Other investment	88.6	-46.0	32.8	-23.5	22.0
Assets (- accretion)	15.1	-76.6	-35.8	-51.8	-28.6
Banks	-42.8	-50.2	-63.2	-15.1	-17.0
Other assets	58.0	-26.5	27.4	-36.7	-11.6
Liabilities (+ accretion)	73.4	30.7	68.6	28.3	50.6
Banks	32.7	36.6	42.2	-11.9	-26.6
Loans	30.1	-13.9	49.3	18.3	36.6
General government	47.1	34.0	56.3	17.2	23.8
Disbursement	84.3	75.5	99.2	66.9	78.5
Amortization (schedule)	-37.2	-41.6	-42.9	-49.7	-54.7
Private sector	-17.0	-47.9	-7.0	1.1	12.8
Disbursement	2.1	13.8	15.8	9.9	20.9
Amortization (schedule)	-19.0	-61.6	-22.8	-8.8	-8.1
Other liabilities	10.6	7.9	-23.0	22.0	40.6
<b>Net errors and omissions</b>	<b>-9.4</b>	<b>67.3</b>	<b>-24.7</b>	<b>57.5</b>	<b>381.1</b>
<b>Overall balance</b>	<b>28.4</b>	<b>9.5</b>	<b>118.7</b>	<b>29.1</b>	<b>138.2</b>
<b>Financing</b>	<b>-28.4</b>	<b>-9.5</b>	<b>-118.7</b>	<b>-29.1</b>	<b>-138.2</b>
NBKR reserves	-43.8	-50.8	-160.6	-80.5	-169.9
IMF loans	-6.0	-0.9	-3.8	-12.5	-23.5
Exceptional financing	21.4	42.2	45.7	63.9	55.2
Other financing	—	—	—	—	—

\*NBKR estimates



2005				2006				
I	II	III	IV	I	II	III	IV	
<b>-11.5</b>	<b>-6.3</b>	<b>10.4</b>	<b>-21.9</b>	<b>-43.9</b>	<b>-55.8</b>	<b>-31.7</b>	<b>-268.6</b>	<b>Current Account</b>
-65.9	-100.6	-132.2	-155.7	-141.0	-201.0	-264.3	-461.7	Goods and services
-56.9	-93.6	-125.1	-143.1	-132.3	-175.9	-270.9	-402.5	Trade balance
168.0	161.2	167.5	190.1	178.1	205.1	194.9	232.6	Exports (f. o. b)
67.4	67.2	80.4	90.1	73.3	96.7	102.6	108.2	CIS
100.6	94.1	87.2	100.0	104.8	108.4	92.3	124.5	Non-CIS countries
224.9	254.8	292.6	333.2	310.4	381.0	465.8	635.1	Imports (f. o. b)
136.4	143.5	164.9	196.1	175.2	215.7	229.2	305.8	CIS
88.6	111.3	127.7	137.0	135.2	165.3	236.6	329.4	Non-CIS countries
-8.9	-7.0	-7.1	-12.6	-8.6	-25.1	6.6	-59.2	Balance of services
53.2	58.9	72.5	70.9	60.9	92.5	121.8	99.1	Rendered services
-62.2	-66.0	-79.6	-83.6	-69.6	-117.7	-115.2	-158.4	Received services
-17.8	-25.6	-10.8	-20.9	-18.9	-24.6	14.5	-19.2	Income
-12.9	-9.9	-4.8	-6.2	-13.6	-12.3	1.2	-1.2	Direct investment income
—	—	—	—	—	—	—	—	Portfolio investment income
-0.9	-11.8	-1.2	-10.2	-0.3	-7.6	17.9	-13.4	Other investment income
-3.7	-14.9	-4.1	-13.6	-3.9	-12.5	-3.0	-12.9	Interest in loans (schedule)
2.8	3.2	2.9	3.4	3.6	5.0	20.9	-0.4	Other investment income
-4.1	-4.0	-4.8	-4.5	-5.1	-4.7	-4.7	-4.6	Compensation of employees
72.2	119.9	153.4	154.8	116.0	169.8	218.1	212.3	Current transfers
<b>5.5</b>	<b>-35.0</b>	<b>-0.4</b>	<b>30.7</b>	<b>72.1</b>	<b>113.9</b>	<b>-0.1</b>	<b>-28.6</b>	<b>Capital and financial account</b>
-3.2	-10.3	-14.6	7.5	-4.5	-11.1	-13.2	-15.2	Capital account
-3.2	-10.3	-14.6	7.5	-4.5	-11.1	-13.2	-15.2	Capital transfers
8.7	-24.7	14.2	23.2	76.5	124.9	13.1	-13.4	Financial account
10.7	8.4	27.8	-4.3	10.9	112.9	-15.3	73.5	Direct investment in the KR
-6.0	0.6	6.3	1.3	-1.6	-2.1	-0.3	1.0	Portfolio investment
—	—	—	—	—	—	—	—	Financial derivatives
3.9	-33.7	-20.0	26.2	67.2	14.1	28.7	-88.0	Other investment
32.6	-48.5	-50.3	14.3	63.0	-24.5	-20.6	-46.4	Assets (- accretion)
47.9	-19.0	-27.5	-16.4	35.0	7.1	-29.9	-29.2	Banks
-15.3	-29.4	-22.7	30.8	28.0	-31.6	9.3	-17.2	Other assets
-28.7	14.8	30.3	11.9	4.3	38.6	49.3	-41.6	Liabilities (+ accretion)
-33.4	-3.4	6.8	18.0	-30.2	-4.0	7.8	-0.2	Banks
6.2	-4.7	10.8	5.9	5.8	-4.9	22.4	13.3	Loans
6.5	-3.1	12.0	1.8	4.7	-4.8	12.9	11.1	General government
11.9	16.5	17.6	20.9	10.6	14.7	19.4	33.9	Disbursement
-5.5	-19.5	-5.6	-19.1	-5.9	-19.5	-6.5	-22.8	Amortization (schedule)
-0.3	-1.6	-1.2	4.1	1.1	-0.1	9.5	2.2	Private sector
2.1	1.1	0.6	6.0	2.1	2.3	12.0	4.5	Disbursement
-2.4	-2.8	-1.8	-1.9	-1.0	-2.3	-2.5	-2.3	Amortization (schedule)
-1.5	22.9	12.6	-12.0	28.6	47.5	19.1	-54.6	Other liabilities
<b>-5.4</b>	<b>23.8</b>	<b>18.9</b>	<b>20.2</b>	<b>-38.8</b>	<b>-37.0</b>	<b>98.8</b>	<b>358.0</b>	<b>Net errors and omissions</b>
<b>-11.4</b>	<b>-17.5</b>	<b>28.9</b>	<b>29.0</b>	<b>-10.6</b>	<b>21.0</b>	<b>67.0</b>	<b>60.8</b>	<b>Overall balance</b>
<b>11.4</b>	<b>17.5</b>	<b>-28.9</b>	<b>-29.0</b>	<b>10.6</b>	<b>-21.0</b>	<b>-67.0</b>	<b>-60.8</b>	<b>Financing</b>
-3.5	5.7	-26.8	-56.0	14.0	-39.0	-62.3	-82.5	NBKR reserves
9.5	-9.3	-7.5	-5.1	-8.7	-2.8	-9.0	-2.9	IMF loans
5.4	21.1	5.4	32.1	5.4	20.8	4.3	24.6	Exceptional financing
—	—	—	—	—	—	—	—	Other financing

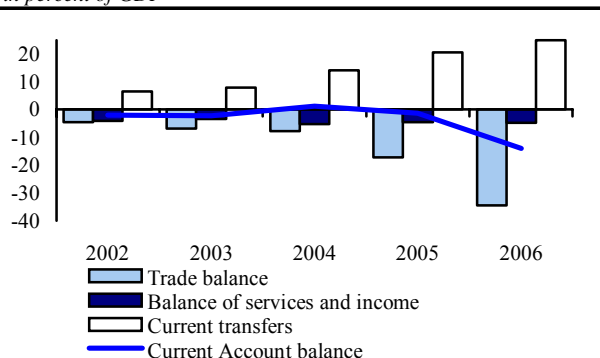
\*NBKR estimates

## 2. CURRENT ACCOUNT

Excess of import of goods and services over export promoted formation of negative balance of the current account of the balance of payments of the Kyrgyz Republic at the rate of 400,1 million US\$. In relation to GDP, the deficit of the current account in 2006 was 14.0 percent.

**Chart 2.1: Current account**

*in percent of GDP*



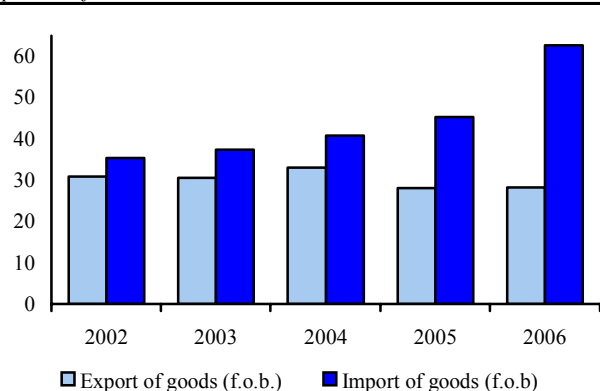
### TRADE BALANCE

In 2006, the **foreign trade turnover** reached a level of US\$2603.1 million, having thus increased by 45.2 percent, in comparison with the parameter in 2005, having maintained the upward tendency. It should be stated that rates of growth of import transactions was greatly ahead of growth of export transactions.

The 2006 **trade balance** developed with the deficit equal to US\$981.5 million. This testifies to essential growth of the negative balance (2.3 times), while a trade gap last year made US\$418.7 million. It should

**Chart 2.2: Trade balance**

*percent of GDP*



be noted that the negative trade balance with the non-CIS countries increased considerably, having reached according to results of 2006 the value of US\$436.5 million. In 2005, this parameter made US\$82.7 million. The trade deficit with the CIS countries developed at the level of US\$545.0 million, having exceeded the parameter of 2005 by 62.2 percent.

**Export of goods** at f.o.b. prices developed in the volume of US\$810.8 million that shows the increase in this parameter by 18.0 percent. At the same time, export of gold was reduced: in value terms - by 10.7 percent, and in physical terms - by 35.0 percent. The volume of exports excluding gold grew by 32.6 percent. Shares of non-CIS and CIS countries in total export developed at the level of 53.0 and 47.0 percent, accordingly.

**Import of goods** at f.o.b. prices is estimated at the rate of US\$1792.3 million that corresponds to its increase by 62.1 percent in comparison with 2005. The share of import of goods from the non-CIS countries grew from 42.0 percent in 2005 to 48.3 percent in 2006. Import from the CIS countries decreased to 51.7 percent as against 58.0 percent in the previous year.

### Commodity structure of foreign trade

The parameter of openness of the economy that defines a ratio of the turnover to GDP increased to 91.0 percent in 2006. High enough, in comparison with the previous periods, the level of openness of the economy testifies to strengthening of foreign economic relations of the Kyrgyz Republic and to growth of integration of the economy of Kyrgyzstan into the world economy.

**Table 2.1: Openness of the economy**

	2002	2003	2004	2005	2006
Export (millions of US dollars)	498.1	590.3	733.2	686.8	810.8
Import (millions of US dollars)	571.4	723.1	903.8	1105.5	1792.3
Openness (percent)	66.3	68.0	73.8	73.4	91.0

Commodity concentration<sup>1</sup> in export transactions decreased to the level of 29.8 percent in 2006, while this parameter developed at the level of 46.5 percent in 2005. The reduction of the value of this parameter testifies to expansion of commodity diversification of export. Commodity concentration of import in the accounting period increased, on the contrary, by 3.7 percentage points and made 17.8 percent.

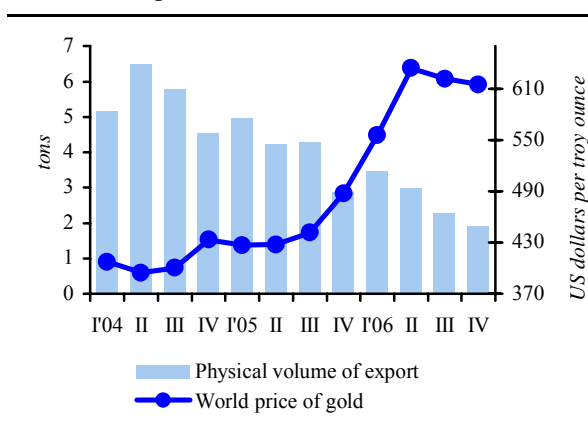
**Table 2.2: Commodity Concentration of Trade**  
(percent)

	2002	2003	2004	2005	2006
Export	36.7	46.5	41.9	46.5	29.8
Import	14.1	14.1	15.1	14.1	17.8

### Structure of Export of Goods

Deliveries of gold in the commodity structure of export of the Kyrgyz Republic in value terms were reduced by 10.7 percent in the year under review because of the decrease in output at gold mining enterprises and totaled US\$206.0 million. Nevertheless, the share of this product category is still the largest one in total export transactions, which in 2006 made 25.4 percent. In 2005, this parameter developed at the level of 33.6 percent. In the accounting year, 99.9 percent of export of gold was directed to Switzerland. A decline in the quantity of deliveries of gold was to a certain extent offset by the rise in the prices of this precious metal.

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



Export excluding gold grew by 32.6 percent. This growth was caused by growth of export deliveries of energy products and consumer goods. Growth of export of energy products was due to growth of re-

export of petroleum products. Among the consumer goods, which affected growth of export, one could mark such product categories, as apparel and its accessories, vegetables and fruits, and dairy products. In addition, double growth of export of apparel speaks somewhat for expansion of statistical coverage. At the same time, export of noncapital items was noted to decrease by 7.8 percent caused by, mainly, the reduction of export deliveries of gold.

The structure of export of goods by SITC sections shows the steady upward tendency of industrial goods and various final products. In 2006 export of mineral fuel increased 1.6 times. Growth was also observed with regard to such a product category, as foodstuffs and alive animals.

**Table 2.3: Distribution of export by the SITC sections**  
(percent)

	2002	2003	2004	2005	2006
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Food products and live animals	6.4	6.5	8.7	8.4	11.4
Drinks and tobacco	4.3	2.3	2.3	2.8	1.6
Non-food raw products, excluding fuel	17.0	11.7	10.8	11.3	9.4
Mineral fuel, lubricants, and oils	12.0	11.6	11.3	11.7	18.7
Animal and vegetable oils, fats and wax	—	—	—	—	—
Chemical and similar products, not included in other categories	5.3	1.7	3.1	2.2	1.6
Industrial goods, classified by types of material	7.4	9.8	10.9	12.8	12.1
Machines and transportation equipment	10.1	7.5	7.2	7.6	9.4
Various finished products	4.0	4.3	5.9	8.9	9.7
Other goods	33.5	44.6	40.0	34.3	25.9

source: NSC

### Structure of import of goods

The analysis of the structure of import by SITC sections shows steady growth with respect to practically all commodity groups. The largest increase in the volume of imports was observed in such SITC sections, as machines and transport equipment, foodstuffs and alive animals, as well as mineral fuel.

<sup>1</sup> The calculation formula is specified in Annex VIII.

**Table 2.4: Distribution of import by the SITC sections**  
(percent)

	2002	2003	2004	2005	2006
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Food products and live animals	9.1	7.8	8.6	10.4	11.0
Drinks and tobacco	3.3	3.6	3.7	3.8	2.7
Non-food raw products,	4.0	3.7	3.2	3.3	2.7
Mineral fuel, lubricants,	25.9	25.2	27.2	28.5	29.2
Animal and vegetable oils,	0.6	1.3	1.2	0.8	0.7
Chemical and similar products, not included in other categories	14.8	14.6	14.6	14.3	10.4
Industrial goods, classified by types of material	13.0	15.6	16.0	14.7	13.8
Machines and transportation equipment	20.9	19.9	19.1	18.1	23.7
Various finished products	8.3	8.2	6.3	6.0	5.7
Other goods	—	—	—	0.1	0.1

source: NSC, in c. i. f. prices

Dependence of the Kyrgyz Republic on energy sources is the main reason for the relatively large share of mineral products in total import. Mineral fuel, as before, remains the largest commodity group. In 2006 its share in total import transactions made 29.2 percent.

**Table 2.5: Import of mineral fuel by the SITC**  
(millions of US dollars)

	2002	2003	2004	2005	2006
<b>Total</b>	<b>152.0</b>	<b>180.5</b>	<b>256.3</b>	<b>313.7</b>	<b>502.1</b>
Oil and oil products	85.6	126.1	203.2	262.6	439.8
Benzine	24.3	46.5	85.3	104.9	142.2
Kerosene	42.5	53.4	73.5	104.9	218.2
Diesel oil	11.8	17.0	33.6	42.3	61.0
Natural gas	41.8	30.8	32.8	30.4	41.0
Electrical energy	9.7	0.5	0.2	—	—
Coal	13.9	22.1	16.3	15.1	15.6
other fuel	0.9	1.0	3.7	5.6	5.7

source: NSC, in c. i. f. prices

The general value of import of mineral fuel in 2006 was equal to US\$502.1 million, having thus increased by 60.1 percent in comparison with its volume in the previous year. Most significant growth was observed with regard to import of petroleum products (by 67.5 percent as against 2005) and natural gas (by 34.9 percent). The deliveries of kerosene (more than double) increased noticeably, having made US\$218.2 million in value terms and having, thus, provided 43.5 percent of total import of mineral fuel in 2006.

The functional analysis of the commodity structure of import shows growth with regard to all of the items in 2006. However, the highest rates (more than double) were observed with regard to the energy products (import of investment goods increased by 60.1 percent), consumer goods (by 41.6 percent). The following categories of goods are noted in the structure of investment goods, which appreciably affected growth of the volume of imports: lorries, machines designated to specific industries, and telecommunication equipment. The significant share in the structure of energy products is that of petroleum products. Among the consumer goods the increase was observed in import deliveries of grain and grain products, as well as sugar and sugar products.

#### Foreign trade with basic partner countries

In 2006, the Kyrgyz Republic drove a trade with 121 countries of the world. However, the volume of trade with 9 countries remains as the formative and stable factor that provided for 78.7 percent of the total turnover. These 9 countries are Russia, Kazakhstan, Uzbekistan, China, the USA, Switzerland, Turkey, Afghanistan, and Germany.

A dynamics of parameters of geographical concentration of export and import of goods, which characterize the number of countries - trading partners of Kyrgyzstan, as well as uniformity of distribution of trade show that concentration of export was reduced by 8.0 percentage points in 2006 in comparison with the parameter of 2005, with concentration of import having increased by 5.5 percentage points. A breakdown by groups of countries for the accounting period still shows quite a high concentration of export both to the CIS and non-CIS countries. It testifies to the fact that the Kyrgyz export is focused on the limited number of countries.

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

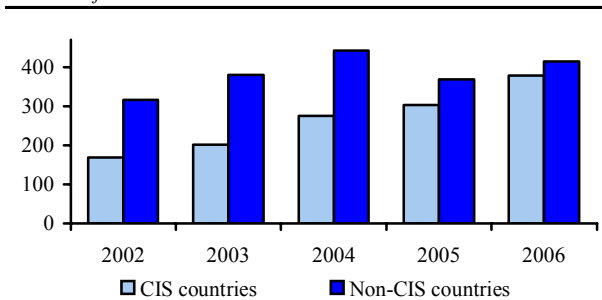
	2002	2003	2004	2005	2006
Export	33.4	38.4	38.7	48.4	40.4
CIS	55.3	57.3	60.0	57.3	59.9
Non CIS	41.8	50.3	50.5	50.3	54.5
Import	34.3	37.7	40.4	37.7	43.2
CIS	56.1	60.6	62.1	60.6	69.3
Non CIS	33.2	34.6	32.8	34.6	38.6

Regarding import of goods, concentration of import from the CIS countries remained high and made 69.3 percent as against 60.6 percent in 2005. Concentration of import from the non-CIS countries developed at the level of 38.6 percent in 2006, that is by 4 percentage points more than in 2005. Hence, distribution of import of goods was non-uniform by countries.

When analyzing export of goods by groups of countries, growth was noted across the CIS countries (by 24.9 percent), and the non-CIS countries (by 12.6 percent). Moreover, the share of non-CIS countries in total export is, as before, larger than the share of CIS countries. In the accounting year this parity developed at the level of 52.3 and 47.7 percent.

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

millions of US dollars

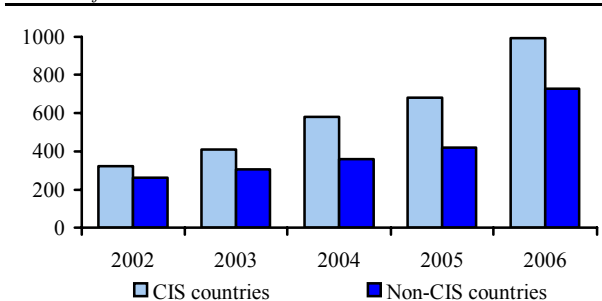


source: NSC

The import deliveries of goods from the non-CIS and CIS countries increased by 72.4 and 45.8 percent, accordingly.

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

millions of US dollars



source: NSC in c. i. f. prices

Based on the outcome of 2006, the trade balance by regions was negative with all countries, except for Switzerland.

**Table 2.7: Geographical distribution of external trade of the Kyrgyz Republic in 2006**

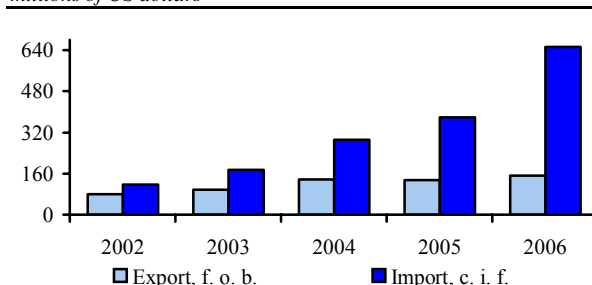
	Export (f. o. b.)	Import (c. i. f.)	Trade balance	Trade turnover	
	millions of US dollars				share of total (%)
<b>Total</b>	<b>794.1</b>	<b>1 718.2</b>	<b>-924.1</b>	<b>2 512.3</b>	<b>100.0</b>
<b>CIS</b>	<b>378.9</b>	<b>991.0</b>	<b>-612.0</b>	<b>1369.9</b>	<b>54.5</b>
Russia	153.8	652.2	-498.4	805.9	32.1
Kazakhstan	162.6	199.8	-37.2	362.4	14.4
Uzbekistan	27.9	65.0	-37.1	92.9	3.7
<b>Asia</b>	<b>166.0</b>	<b>363.3</b>	<b>-197.3</b>	<b>529.4</b>	<b>21.1</b>
UAE	8.9	11.0	-2.0	19.9	0.8
China	38.1	246.7	-208.6	284.8	11.3
Turkey	27.2	39.5	-12.2	66.7	2.7
<b>Europe</b>	<b>242.5</b>	<b>216.4</b>	<b>26.2</b>	<b>458.9</b>	<b>18.3</b>
Switzerland	207.7	6.5	201.2	214.2	8.5
Germany	2.2	39.9	-37.7	42.1	1.7
United Kingdom	5.2	7.0	-1.9	12.2	0.5
<b>America</b>	<b>6.4</b>	<b>140.6</b>	<b>-134.3</b>	<b>147.0</b>	<b>5.9</b>
USA	6.0	97.5	-91.5	103.6	4.1
Canada	0.2	32.2	-31.9	32.4	1.3

source: NSC

The turnover with **Russia**, the major trading partner of Kyrgyzstan, increased by 57.0 percent in 2006, having thus made US\$805.9 million in value terms. Growth of the volume of import transactions from Russia was 72.1 percent, while growth of export transactions was 14.4 percent. Thus, significant growth of import from Russia had an impact on the trade balance with this country, which, based on the outcome of 2006, developed as negative of US\$498.4 million and was more than double the size of the similar parameter of the previous year.

**Chart 2.6: Trade balance with Russia**

millions of US dollars



source: NSC

The basic imported goods from Russia were those of vehicle gasoline, various industrial goods, as well as machines and transport equipment.

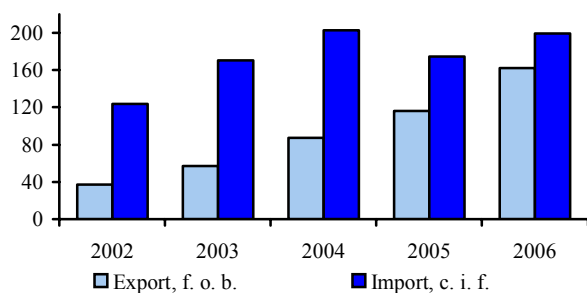


Garments, vegetables and fruits, glass, and cotton were the traditional goods delivered to Russia and the quantity of deliveries of garments, vegetables and fruits more than doubled, while export of cotton was reduced to 8.3 percent.

Significant growth of export to **Kazakhstan** by 40.0 percent with insignificant growth of import – by 14.6 percent – had the positive impact on the trade turnover, which in the accounting year totaled US\$362.4 million. However, despite outstripping growth of the volume of exports in comparison with volume of imports, the trade balance with Kazakhstan remained negative and totaled US\$37.2 million in 2006. It should also be stated that the trade gap with this country was reduced to 36.2 percent.

**Chart 2.7: Trade balance with Kazakhstan**

millions of US dollars



source: NSC

In the functional structure of export to Kazakhstan significant growth was observed with regard to the deliveries of investment goods (2.7 times), energy products (1.8 times) and the consumer goods (by 40.1 percent). The basic exported goods to this country were those of milk, dairy products, electricity, cement, artificial cement, machines, transport equipment, and various final products.

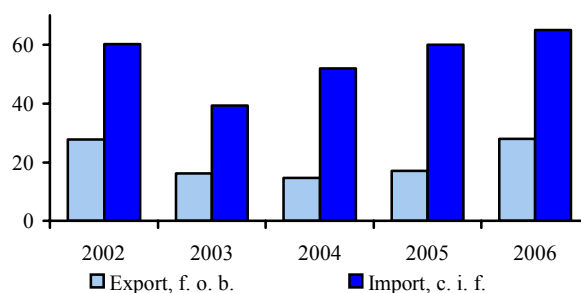
In the functional structure of import from Kazakhstan the largest share was still that of the consumer goods, which, based on the outcome of 2006 made 50.0 percent, with this parameter having reached US\$99.9 million in value terms. Growth of this parameter resulted from an increased demand for import of sugar and tobacco products. In the accounting period, the decrease was observed in the import deliveries of vehicle gasoline.

The turnover of Kyrgyzstan with **Uzbekistan** increased in the accounting year by 20.3 percent and in value terms and made US\$92.9 million.

The outcome of 2006 indicated that the total export to Uzbekistan made US\$27.9 million, that is by 63.2 percent more than the similar parameter of 2005. Thus, 47.7 percent of total export falls on various transport equipment, whose deliveries increased by 62.2 percent in 2006.

**Chart 2.8: Trade balance with Uzbekistan**

millions of US dollars



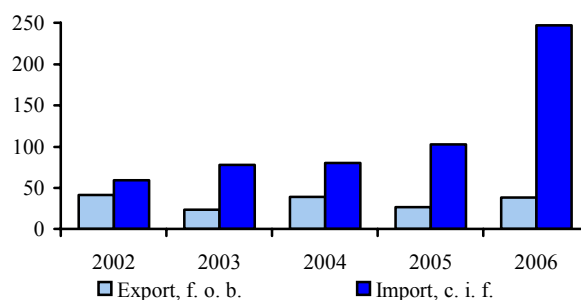
source: NSC

The structure of import transactions shows that 69.5 percent of their total volume falls on the energy products, with natural gas predominating within this group. The volume of import of natural gas was US\$41.0 million in 2006.

The volume of foreign trade transactions with **China** made US\$284.8 million in 2006. The trade gap developed at the rate of US\$208.6 million, having thus increased 2.7 times. This growth was caused by dynamic growth of the volume of import transactions with China, whose size reached US\$246.7 million based on the outcome of 2006.

**Chart 2.9: Trade balance with China**

millions of US dollars



source: NSC

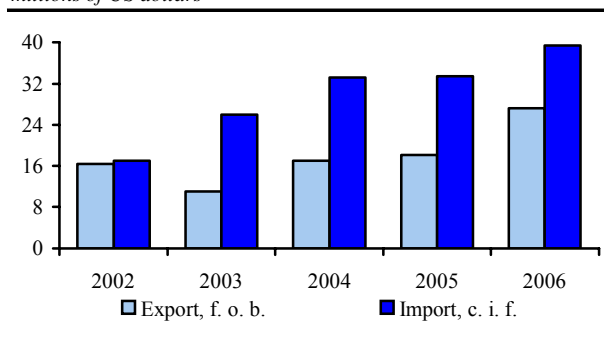
Export to China made US\$38.1 million in 2006. The basic export items were those of metal ore and scrap, as well as hide of livestock, and leather. If in export of goods to China the significant share was that of primary commodities (47.8 percent of total export), Chinese import is more focused on a consumer market (the share of consumer goods in import make 42.6 percent).

The trade balance from the **USA** developed negative, at the rate of US\$91.5 million, with the turnover having increased by 47.0 percent. The import deliveries were basically represented by such commodity groups, as medicines, machines and transport equipment, special scientific equipment, meters and devices. Export was concentrated on the deliveries of energy products.

The negative balance of foreign trade with **Turkey** for the last year made US\$12.2 million as against US\$15.2 million in 2005. Export of goods grew by 49.5 percent, having made US\$27.2 million, while import grew by 18.3 percent and totaled US\$39.5 million in value terms. The increase in export was due to significant growth (2.5 times) of deliveries of foodstuffs. Import from Turkey in 2006 was, basically, represented by the consumer and investment goods.

**Chart 2.10: Trade balance with Turkey**

millions of US dollars



source: NSC

The trade turnover with **Germany** totaled US\$42.1 million in 2006. At the same time, the trade gap was US\$37.7 million. This situation speaks for the significant volume of import from Germany, with size of export to this country being small. Based on the outcome of 2006, import from Germany made US\$39.9 million, while export - only US\$2.2 million, having thus decreased by 463 percent in comparison with 2005.

## REAL EFFECTIVE EXCHANGE RATE

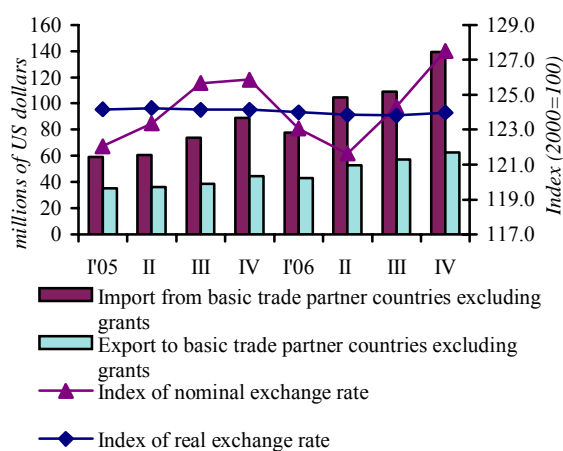
The index of the nominal effective exchange rate (NEER) was 127.8 at the end of 2006 and in comparison with the corresponding parameter of 2005 increased by 1.9 percent.

The index of the real effective exchange rate (REER) was 93.5 at the end of 2006, and in comparison with the corresponding parameter of 2005 decreased by 1.7 percent. On the average, the REER index decreased by 3.7 percent in 2006 in comparison with average value of 2005.

The decrease in the REER index was caused by the higher rate of inflation in the partner countries. Besides, in 2006, the nominal bilateral exchange rate of the Som decreased in relation to the Russian Ruble by 1.7 percent, to the Kazakh Tenge - by 2.9 percent and to the Chinese Yuan - by 0.6 percent. In addition, the share of these countries in foreign trade<sup>2</sup> of the Kyrgyz Republic is about 82.0 percent.

The decrease in the REER index was essentially the result of inflation in the countries - trading partners. For instance, in comparison with December 2005, inflation<sup>3</sup> in the partner countries increased in December 2006 by 8.9 percent, or by 9.6 percent on the average during 2006. Among the core countries – trading partners, inflation in December 2006 compared to December 2005 totaled 9.1 percent in

**Chart 2.11: Dynamics of REER, NEER and exports and imports of consumer commodities**



<sup>2</sup> The foreign trade turnover of the Kyrgyz Republic net of gold, electricity, natural gas, humanitarian aid, and grants.

<sup>3</sup> Inflation as adjusted to the 2000 base year.

Russia, 8.6 percent in Kazakhstan, whereas in Kyrgyzstan - 5.1 percent.

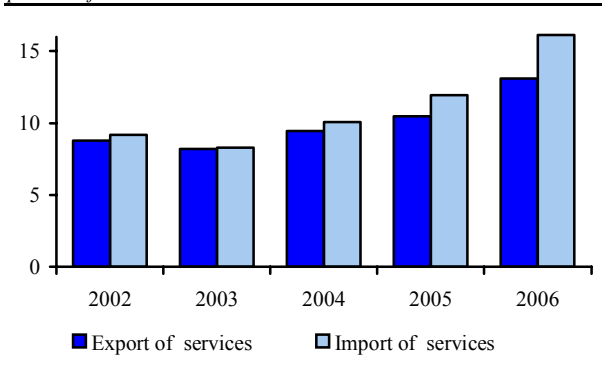
As a whole, in 2006, the decrease in the REER index definitely entailed the improvement of competitiveness of domestic goods on the foreign market. The volume of exports<sup>4</sup> of the Kyrgyz Republic increased by 28.4 percent, and made US\$421.9 million as against US\$328.6 million in 2005. In the structure of export, growth of the volume of exports of vegetables and fruits was observed to increase 1.82 times, while milk and dairy products - 1.76 times.

At the same time, alongside with the increase in the volume of export import was also observed to grow. The volume of imports<sup>5</sup> of the Kyrgyz Republic increased by 56.2 percent and made US\$1309.0 million in 2006 as against US\$838.0 million in 2005. Growth of import was basically provided by the deliveries of consumer goods, which are not produced in the Kyrgyz Republic. In particular, the volume of imports of radiotelephone and radiotelegraphic transmitters increased 8.13 times, rubber tires – 1.26 times, inorganic chemical substances - 124 times, and base metal products – 1.64 times increased.

## BALANCE OF INTERNATIONAL SERVICES

In comparison with the similar period of the previous year, the deficit of the balance of international services increased 2.4 times in 2006 and made US\$86.4 million.

**Chart 2.12: Balance of international services**  
percent of GDP



<sup>4</sup> Export excluding gold, electricity, natural gas, and humanitarian aid.

<sup>5</sup> Import excluding gold, electricity, natural gas, and humanitarian aid.

Export of services in the period under review increased by 46.6 percent and developed at the rate of US\$374.5 million. Its structure did not undergo at the same time any significant changes: as in the previous year, the prevailing part of export falls on the items “Travels”, “Transport Services” and “Business Services”.

The volume of exports of services under the item “Travels” made US\$167.0 million or 44.6 percent of the total of services. This parameter increased 2.3 times in comparison with 2005 thereby speaking for the improvement of registration in frontier areas, as well as development of tourism. A cost of services rendered to the residents of CIS countries, who visited the republic for business and private purposes, increased 2.9 times, and to the non-CIS residents - by 13.5 percent.

The next large item of export is that of business services. Their share in the volume of exports was equal to 22.2 percent and made US\$83.1 million, or it is by 32.5 percent higher than the similar parameter of the previous year.

The next significant item of export is that of transport services, whose share in total export made 15.1 percent, with the volume of transport services, rendered to the non-residents having made US\$ 56.6 million in 2006. It was by 6.6 percent lower than in 2005.

As before, the largest volume of export was noted in the sector air and railway transportation: US\$32.2 million and US\$20.1 million, accordingly.

According to the outcome of 2006, the public services, which are included in the structure of other international services, made US\$23.0 million, having exceeded the similar parameter of the previous year by 4.5 percent. Other largest items of export of services are those of building and financial services. The volume of these services rendered to the nonresidents during the accounting period made US\$19.7 and US\$2.0 million, accordingly.

The volume of imports of services in relation to the base period increased by 58.2 percent and made



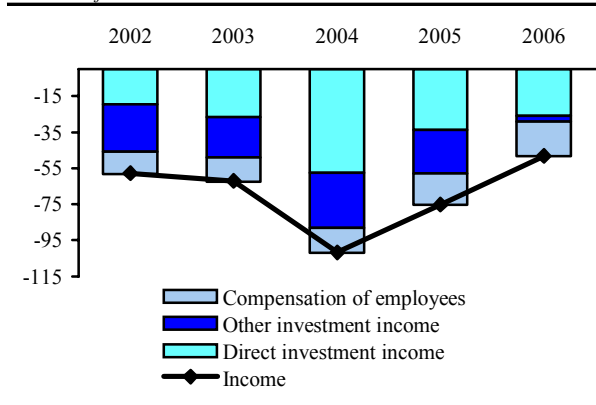
US\$460.9 million in 2006. Growth of import was affected by the increase in the parameters under the items “Travels” and “Transport and Business Services”. The volume of import under the item “Travels” grew by 56.8 percent and made US\$91.6 million in comparison with 2005. It was connected to the increase in expenses of residents in the CIS countries and to expansion of statistical coverage. Import of transport services increased by 41.8 percent and totaled US\$178.0 million. With regard to other largest components of import of services, insurance and other services showed growth in their volume. The volume of services rendered to the nonresidents under these items increased by 235 and 42.4 percent and made US\$18.4 and US\$29.9 million. The volume of technical assistance received by the republic also increased by 0.5 percent and, based on the outcome of the accounting period, made US\$21.1 million.

### BALANCE OF INCOME

Based on the outcome of 2006, the balance of income of the Kyrgyz Republic developed negative, at the rate of US\$48.2 million as against US\$75.2 million in the previous period. The size of the deficit of the balance of income was 1.7 percent of GDP.

**Chart 2.13: Balance of income**

millions of US dollars



The reduction of the negative balance of income resulted, mainly, from the reduction of the outflow of

income from direct (by 23.2 percent) and other investments. In addition, the change towards the reduction of the outflow of income was largely observed under the item “Income from Other Investment”. For instance, the negative balance under this item made US\$3.3 million for the accounting period, whereas the similar parameter of the previous year was US\$24.0 million. The reason for this change was that of the reduction of expenses for the foreign liabilities of commercial banks and enterprises of the Kyrgyz Republic.

As in the previous years, the balance under the item “Remuneration of Labor” was in deficit equal to US\$19.1 million that was by 9.8 percent more than the parameter of 2005.

### BALANCE OF CURRENT TRANSFERS

The balance of current transfers in 2006 developed with the surplus, whose size was US\$716.2 million or it was by 43.2 percent larger than the similar parameter of the previous year.

This growth of the volume of transfers to our republic speaks for the significant inflow of private transfers. It should be emphasized that the remittances of the population became the basic source of gratuitous funds in 2006.

The net inflow of private transfers in the accounting period totaled US\$703.8 million or 98.3 percent of total current transfers.

The volume of official transfers decreased by 46.1 percent and was equal to US\$12.4 million. The most significant decrease fell on commodity and monetary grants, whose volume in the accounting period made US\$10.4 and 6.7 million, having thus decreased by 29.3 and 33.0 percent, accordingly, in comparison with the previous year.

**Box 1. Recalculation of Remittances from Abroad**

The item “Errors and Omissions” of the Balance of Payments has been in surplus since 2000.

**Table B 1.1\***

	2000	2001	2002	2003	2004	2005	2006
Net errors and omissions	4.1%	1.3%	0.6%	5.8%	3.9%	9.4%	25.9%
Current account	-5.5%	-1.2%	-3.0%	-4.4%	-3.5%	-8.1%	-23.2%

\* *excluding remittances adjustment.*

As a rule, if this item develops for a long time with the surplus, it means that there is some under-accounting of export transactions or transactions connected with the inflow of capital in the republic, thereby distorting a real state of affairs in the external sector of the republic.

During 2006, the NBKR had been investigating the possible sources of under-accounting of export transactions and the inflow of capital. According to our estimations, the under-accounting could take place along the following directions:

A) Frontier Trade. Part of goods imported in huge quantities from China is re-exported to Kazakhstan, Uzbekistan and Tajikistan in small quantities that are usually not registered by customs bodies. Accordingly, the statistics of export of goods remains under-accounted.

B) Transfers from Abroad. The certain part of transfers inflows to the country in cash thereby entailing the under-accounting of the inflow of currency.

C) Lack of accounting of imported and exported cash currency at the cross-border points of the republic.

D) Statistical coverage of private external debt is very narrow.

E) Statistics of Commercial Banks. Due to modernization of the reporting form for the commercial banks in 2005, some time was required to adjust the account of transactions of commercial banks to the new form.

Some of above-stated problems NBKR resolved within the limits of the competence.

In particular, the data of commercial banks on the external economic transactions for 2004-2005 was reconsidered during 2006. (Problem E). According to the findings of this work, 23.4 percent of the unaccounted inflow of capital was revealed in 2005.

In addition, according to IMF recommendations the item “Remittances from Abroad” was revised (problem B). It should be stated that many countries supplement their statistics with the estimated data. For example, in Georgia, Moldova and Armenia the item “Remittances from Abroad” is supplemented with the estimated data.

In the balance of payments of the Kyrgyz Republic the remittances of those working abroad were calculated based on the banking system data, that is, only clearing settlements were covered in these cases. However, non-cash transfers make only one part of the total inflow of money resources from labor migrants. Estimates of the contingent share of informal transfers in their total volume are various and were not considered at all in the NBKR’s statistics.

The World Bank notes that the unregistered money flows are approximately equal to the amount of the registered flows. According to the United Nations, more than 40 percent of the world volume of remittances of migrants are channeled through the informal sources. According to the Russian sociological research<sup>6</sup>,

<sup>6</sup> Compulsory labor in Russia. Unregulated migration and people trafficking. Head of the survey – E. Tyutyukanova. ILO. Moscow, 2004, page 64. Sample survey of CIS migrants in regions of Russia (Moscow, Stavropol and OMSK). The scope of the survey – 442 people. See also: Illegal migration problem in Russia. Realities and search for solutions. IOM. Moscow, Gendalsh, 2004, pages 77, 187, and 498.

the majority of labor migrants (75 percent) transfer money through relatives and friends, or through their guides-acquaintances. Few migrants (every fifth) use banks or mail (10 percent each service).

The principal reasons for the non-use of official channels of transfers are as follows<sup>7</sup>:

1. Expensiveness of official financial services
2. Mistrust and fear to lose money.
3. The majority of migrants (not less than 3/4 of their total number) work illegally.

The research of the Institute of Economic Policy “Bishkek Consensus” offers 2 ways of assessment of remittances of labor migrants.

According to the first approach, 34 percent of transfers are channeled via the banking system, while the remaining part is received in cash. Therefore, the NBKR data are taken as being equal to 34 percent. The adjustment is made to get the total amount of transfers.

Shortcoming. A survey was conducted in 2004 to analyze the 2000-2004 data. Since then the tendency somewhat changed. People began to trust more in the system of money transfers, and, accordingly, the share of cash transfers was reduced. With reference to our situation, the share of adjustment should decrease eventually.

According to the second method, one should calculate the average amount of remittances of Kyrgyz citizens<sup>8</sup> working abroad. The total amount of remittances is calculated by multiplying the average amount of the money transfer by the number of labor migrants.

Shortcoming. The average amount of the remittance and the number of those abroad by their earnings varies from year to year, while the continuous researches have not been conducted along this direction.

The NBKR also made the calculations to determine the volume of remittances received in the country in cash.

If to proceed from the nominal monthly average wage per one worker abroad at the rate of Ruble11267 (US\$428.2), annual income of one labor migrant will make US\$5138.8, of which 35 percent on the average (1798,6 US\$) is transferred to the country. Accordingly, with the minimal number of labor migrants being 350 thousand people, the annual volume of transfers will make US\$629.5 million (600 thousand people – US\$1079.2 million). Thus, the volume of “cash” remittances with the minimal number of labor migrants of 350 thousand people will make US\$ 60.2 million (600 thousand people – US\$509.9 million).

Shortcoming: absence of authentic statistical data on the number of residents of the Kyrgyz Republic, who go abroad for earnings.

In view of the above-listed ways, the NBKR developed its own technique of recalculation (Annex II). This adjustment is made since 2000. In the second half of 1990, when shuttle business became unprofitable, the Kyrgyz citizens began searching the work abroad. By 2000 this phenomenon became the massive one. In 2000, the net volume of remittances of those, who work abroad, made US\$1.4 million, and in 2002 their volume increased up to US\$28.2 million.

<sup>7</sup> Domoskop Weekly No 223—224, November 21- December 4, article by Tyuryukanova E “Money transfers of migrants: bad or good?”

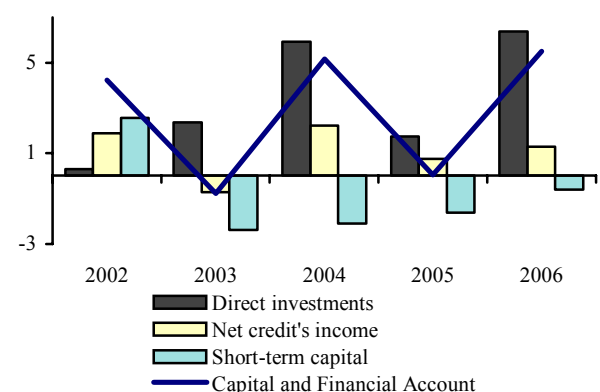
<sup>8</sup> According to the survey findings, the average amount totaled US\$1419.

### 3. CAPITAL AND FINANCIAL ACCOUNT

According to the outcome of 2006, the surplus on the capital and financial account (in the analytical format of presentation of the balance of payments) made US\$157.2 million as against US\$0.8 million in 2005.

**Chart 3.1: Capital and financial account**

percent of GDP



#### CAPITAL ACCOUNT

The negative balance of the capital account, represented by capital transfers, increased 2.1 times in comparison with 2005 and made US\$43.9 million in the period under review. This increase was due to the outflow of capital transfers of migrants, caused by strengthening of migratory processes and export of assets of migrants. So, net outflow of the transfers connected with migration, in the accounting year made 73,6 million US\$, that for 15,9 percent above a corresponding parameter of the previous period.

Also it should be stated that the commodity grants in 2006 increased 3 times and made US\$9.4 million. As in the previous periods, the item “Technical Assistance” was estimated at US\$20 million and was rendered in the form of consultative, financing, and research services.

#### FINANCIAL ACCOUNT

Having been 9.4 times more than the similar parameter of 2005, the positive balance of the financial account made US\$201.1 million in 2006. Such a significant change speaks for the increase in the net inflow of financial assets from direct and other investments.

The volume of the net inflow of direct investments increased in 2006, having thus reached US\$182.0 million, that is 4.3 times larger than the similar parameter of the previous year. This increase is mainly connected with growth of the inflow of capital under the item “Other Capital”, which is, mainly, connected with inter-firm borrowing of capital. For instance, the balance of other capital in the accounting period developed as positive at the rate of US\$129.5 million as against the negative balance of the similar parameter of 2005 – US\$4.3 million.

One should also note the positive change under the item of investments into equity capital. The size of this parameter was US\$31.5 million in 2006 and it is 1.9 times larger than the parameter of the previous year. Growth of this parameter was due to a more keen interest of foreign investors in the domestic enterprises.

The balance of reinvested income in the accounting period developed positive - US\$26.8 million, that is by 12.7 percent lower than the similar parameter of 2005.

The 2006 negative balance of portfolio investments was equal to US\$3.0 million as compared to the positive balance of the previous year equal to US\$2.3 million. This change is mainly connected with the transactions of the Kyrgyz commercial banks with foreign securities, which led to the increase in the external assets of residents.

As a result of the significant reduction of the inflow of foreign assets simultaneously with the increase in the volume of liabilities of residents of the Kyrgyz Republic, the balance of other investments developed positive - at the rate of US\$22.0 million as against the negative balance of US\$23.5 million in 2005.

The net inflow of assets was reduced owing to the reduction of the net inflow in the assets classified as the “accounts of enterprises abroad” and “accounts receivable”. In 2006 it made US\$28.6 million or 1.8

times less than the similar parameter of 2005. At the same time, in comparison with the previous period, the net inflow of external assets of commercial banks increased by 12.6 percent in the accounting period. This growth was due to the increase in the net inflow of assets on the transactions with cash and the deposits of commercial banks.

According to the outcome of 2006, the increase was noted in the inflow of total foreign liabilities up to US\$50.6 million in comparison with US\$28.3 million in 2005. Furthermore, growth of the inflow of foreign liabilities was observed with regard to a majority of items in the structure of foreign liabilities. It was mainly the result of the increase in the inflow of net liabilities on the credits received by the public and private sectors as loans, as well as on other liabilities. Thus, the receipts in the public sector made US\$23.8 million (US\$17.2 million in the previous period), and in the private sector - US\$12.8 million (US\$1.1 million in the previous period). The increase in the outflow of liabilities of commercial banks made US\$26.6 million, being 2.2 times larger than the parameter of the previous year. This change resulted from the outflow of liabilities on the deposits of non-residents attracted by the domestic commercial banks and on the correspondent accounts.

In 2006 the item "Errors and Omissions" in the balance of payments was in surplus of US\$381.1 million that testifies to the incomplete statistical

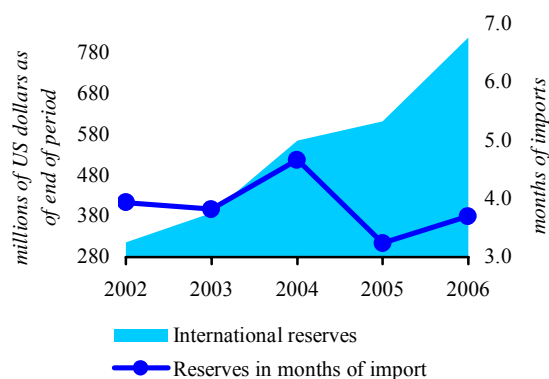
accounting of transactions connected with the inflow of capital to the republic. At present, the NBKR continues its studies of factors of data under-accounting with regard to the international transactions as well as continues its work on improvement of the balance of payments statistics as a whole.

Thus, based on the outcome of 2006, the balance of payments of the Kyrgyz Republic developed in surplus of US\$138.2 million.

### INTERNATIONAL RESERVES

The volume of international reserves increased by 33.4 percent in 2006 and totaled US\$817.1 million at the end of the year, with the NBKR's reserve assets providing cover of 3.7 months of import of goods and services.

**Chart 3.2: International reserves**



#### 4. EXTERNAL DEBT OF THE KYRGYZ REPUBLIC

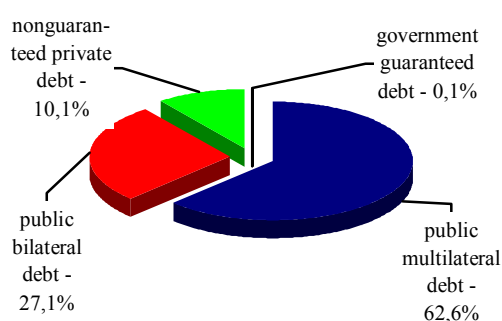
##### Structure of external debt at the end of 2006

The total nominal external debt (received and outstanding) made US\$2 205.1 million at the end of 2006, of which:

- external public debt - US\$1981.7 million, including the debt on the IMF loans - US\$163.1 million; and
- private sector debt - US\$223.4 million.

The structure of external debt of the Kyrgyz Republic consists of liabilities to the official creditors - multilateral and bilateral donors, whose shares are, accordingly, 62.6 percent and 27.1 percent of total debt. The private sector loans, which are not guaranteed by the government and are not included in the public external debt, make 10.1 percent, while the share of private debt guaranteed by the government is 0.1 percent in the total external debt. The structure of debt by sources of borrowing is specified in Chart 4.1.

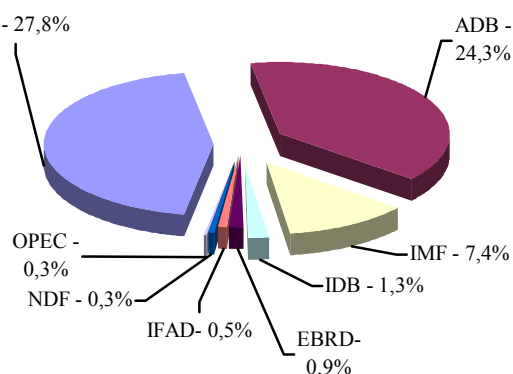
**Chart 4.1: Structure of external debt of the Kyrgyz Republic by source of borrowing as of January 1, 2007**  
(percent)



The multilateral creditors of the Kyrgyz Republic are such international financial institutions, as the World Bank, whose share at the end of 2006 was 27.8 percent of total external debt, ADB (24.3 percent), IMF (7.4 percent), EBRD (0.9 percent), and other institutions, whose share was 2.3 percent. The loans of multilateral creditors (Chart 4.2) were directed to

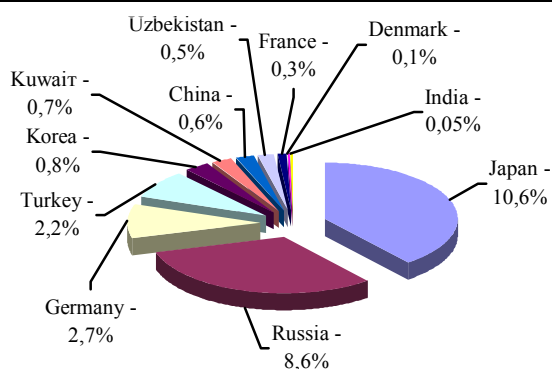
finance the economic structural reform programs, agriculture development, social protection, transport and communications, rehabilitation of infrastructure, financial system support and development, and small and medium business development.

**Chart 4.2: Structure of multilateral debt of the Kyrgyz Republic as of January 1, 2007**  
(percent)



Japan (10.6 percent of total liabilities) and Russia (8.6 percent) are the basic bilateral creditors of the Kyrgyz Republic. The bilateral debt of the republic was accumulated due to mainly restructuring of technical credits from the CIS countries into the state credits, as well as through the financing of various sectors of the economy by such countries, as Germany, Turkey, Pakistan, India, etc. (Chart 4.3).

**Chart 4.3: Structure of bilateral debt of the Kyrgyz Republic as of January 1, 2007**  
(percent)





The nominal debt to the bilateral creditors totals US\$598.4 million, of which:

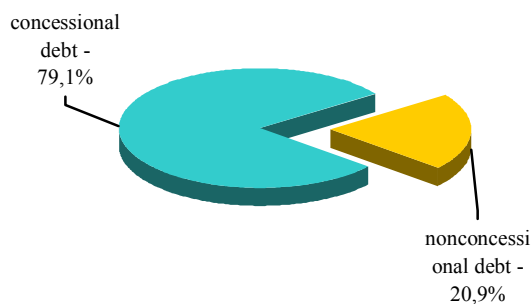
- Paris Club members - US\$538.6 million;
- Paris Club non-members - US\$59.8 million.

Based on the study of the structure of debt under these financial arrangements, one could note that the debt of the republic basically consists of concessional<sup>1</sup> financial resources.

At the end of 2006 the share of non-concessional loans declined to 20.9 percent from 25.4 percent at the end of 2001 and, accordingly, the share of concessional loans makes 79.1 percent of total external debt (Chart 4.4).

**Chart 4.4: Structure of external debt of the Kyrgyz Republic in terms of borrowing as of January 1, 2007**

(percent)



The loans of such official creditors as the WB, ADB, IMF and Japan, are concessional - low interest rates and the long period of repayment.

The European Reconstruction and Development Bank, Russia, Uzbekistan, China are the basic creditors of nonconcessional loans.

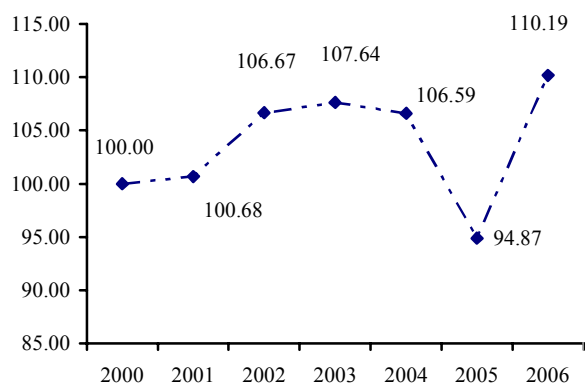
**External Debt Development Trend of the Republic in 2000 to 2006**

The external debt development trend for the Kyrgyz Republic for the period of 2000 to 2006 is specified in Chart 4.5.

Kyrgyzstan is classified as a low income and heavily indebted country and is accordingly characterized by its debt unsustainability.

**Chart 4.5: Growth rate of external debt of the Kyrgyz Republic**

(percent)



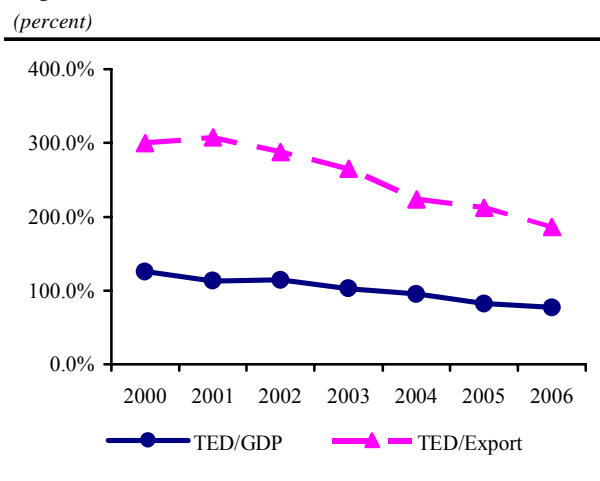
To determine the level of debt sustainability, the world practice applies the factors that compare the size of debt with the most important macroeconomic parameters defining the ability of the state to generate foreign exchange proceeds to service the external public debt.

Thus, at the end of 2006 the Kyrgyz Republic was characterized by the following basic debt parameters:

- nominal external debt/GDP – 77.1 percent;
- nominal external debt/export of goods and services – 186,0 percent;
- nominal EPD/GDP – 69.3 percent;
- nominal EPD/ export of goods and services – 167.2 percent.

Chart 4.6 illustrates the downward trend in the debt parameters in 2000 to 2006 that as a result of joint actions of the Government of the Kyrgyz Republic and the NBKR on reduction of the burden of servicing the public external debt of the republic with the help of international financial institutions and the governments of the states-creditors.

<sup>1</sup> Concessional of borrowing for the Kyrgyz Republic is determined proceeding from the calculation of the grant element that should be not less than 45 percent and depends on maturities and interest rates of loans.

**Chart 4.6: Indices of external debt of the Kyrgyz Republic**

The arrangement reached in 2002 and 2005 in the Paris Club of Creditors allowed Kyrgyzstan to solve the mid-term liquidity problem.

As a result of the first negotiations with the Paris Club of Creditors, in March 2002, the Kyrgyz Republic was granted the delay in the external debt service payments during the period from December 6, 2001, to December 5, 2004 (the period of consolidation) and the bilateral debt restructuring on the improved Houston terms.

The 2002 Paris Club restructuring of debt to the bilateral creditors was done on the following provisions: for the loans given on the official development aid conditions (ODA)<sup>2</sup> the maturity is set for 20 years with the 10-year grace period and the corresponding concessional interest rate; for the credits given not on the ODA terms the maturity is set for 20 years with the 5-year grace period and the corresponding market interest rate; the standstill interest rates for the consolidated amount are capitalized at the rate of 50 percent in the first year, 60 percent - in the second year and 70 percent - in the third year.

As a result of the second negotiations with the Paris Club of Creditors, in March 2005, the Kyrgyz Republic was granted the delay in the bilateral external debt service payments and the restructuring on the basis of the Evian approach.

<sup>2</sup> The loans as part of official development aid are given to promote economic development and welfare.

According to the 2005 Report of the Paris Club of Creditors, the restructuring is done on the following conditions: the commercial credits are subject to the write-off at the present value by 50 percent and the remaining 50 percent is paid within 23 years with the 7-year grace period at the market interest rate. The credits extended as ODA will be paid within 40 years with the 13-year grace period at the interest rates not more than the concessional rates applied to these credits. The standstill interest rate 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 within 23 years with the 7-years grace period.

According to the arrangements reached on the voluntary and bilateral basis, each creditor could conduct the on debt for nature conservation program SWAP transactions, or the SWAP transactions to exchange debt for the development support programs, shares or others local currency SWAP transactions.

As of the end of 2006, the negotiations were completed to sign the intergovernmental debt restructuring agreements and exchange notes with the following Paris Club member countries: Germany, Denmark, Russia, France and Japan.

During the intergovernmental negotiations with the countries that are not the Paris Club members the following agreements were reached. On January 4, 2006, the Government of the Republic of Pakistan agreed to convert the debt of the Kyrgyz Republic at the rate of US\$9.6 million (in view of the overdue debt and penalties) into the grant to the Government of the Kyrgyz Republic. The intergovernmental agreement on restructuring the debt of the Kyrgyz Republic to the Republic of Turkey was signed on March 9, 2006.

The negotiation process with other countries-creditors of Kyrgyzstan, such as Uzbekistan, Korea, India, Kuwait and China, is at the stage of coordination.

As a result of Paris Club restructuring the bilateral external debt in 2002 and 2005 state budget expenditure of the Kyrgyz Republic for external public debt servicing was reduced to US\$204.4 million in 2002 to 2006.



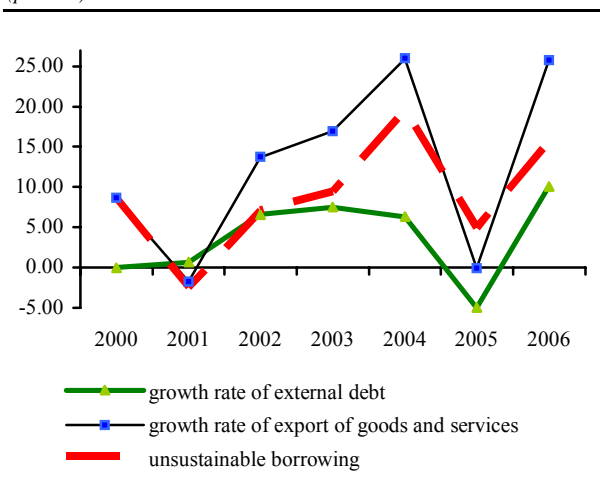
The parameter of no less significance is that of the share of external debt service expenditures in total revenue of the republican budget. With regard to Kyrgyzstan, this parameter declined from 22.3 percent in 2001 to 5.4 percent in 2006 as a result of growth of revenue in the budget, on the one hand, and the decrease in the external debt service liabilities, on the other hand.

The attainment of agreements in the Paris Club of Creditors on restructuring of external bilateral debt of the republic improved the fiscal stability parameters.

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

**Chart 4.7: Debt sustainability**

(percent)



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

The actions directed to restructure the external debt are insufficient for the achievement of external debt sustainability only. As the important factor remains that of the issue of maintaining economic growth and outstripping growth of export of goods and services in comparison with growth of external debt. Growth of export and external debt sustainability are noted to directly depend on each other and it is clearly illustrated in Chart 4.7. In 2000 to 2006 outstripping growth of export in comparison with growth of external debt was positively reflected in external debt sustainability.

Besides within the limits of achievement of debt sustainability, per 2006 the National Bank of the Kyrgyz Republic spent work within the limits of the Initiative on decrease in debt burden of the Kyrgyz Republic

#### EXTERNAL PRIVATE DEBT

External private debt at the end of 2006 made US\$223.4 million, being 1.6 times higher than the previous period parameter, of which by mining and other enterprises the amounts made US\$95.0 million and US\$128.4 million, accordingly. In 2005 these parameters developed at the rate of US\$20.0 million and US\$123.4 million, accordingly.

The investment receipts mobilized without the government guarantee made US\$98.4 million in 2006.

The external debt service payments of the private sector totaled US\$ 21.2 million in the accounting period.

To date, the private sector receives the credits from 35 countries of the world, with the Great Britain Canada, Kazakhstan, Russia and Switzerland being the largest creditors-countries.

**Table 4.1: External Debt of the Kyrgyz Republic**

	2002	2003	2004	2005	2006
ED end-period ( <i>millions of US dollars</i> )	1 844.2	1 982.2	2 107.6	2 002.8	2 205.1
ED end-period ( <i>per cent of GDP</i> )	114.3	102.6	95.0	82.0	77.1
ED end-period ( <i>per cent of exports</i> )	288.1	264.8	223.5	212.5	186.0
Schedule of ED payments ( <i>millions of US dollars</i> )	146.3	177.6	213.4	161.0	140.5 <sup>1</sup>
Actual ED repayment ( <i>millions of US dollars</i> )	128.1	135.4	167.7	109.0	85.3
ED service ratio ( <i>per cent of exports</i> )					
- as scheduled	22.9	23.7	22.6	17.1	11.9
- actual	20.0	18.1	17.8	11.6	7.2
PED end-period ( <i>millions of US dollars</i> )	1 586.3	1 776.4	1 959.2	1 859.3	1 981.7
PED end-period ( <i>per cent of GDP</i> )	98.3	91.9	88.3	76.1	69.3
PED end-period ( <i>per cent of exports</i> )	247.8	237.3	207.8	197.3	167.2
Schedule of PED ( <i>millions of US dollars</i> )	86.5	96.7	106.3	112.5	113.9 <sup>1</sup>
Actual PED repayment ( <i>millions of US dollars</i> )	69.0	54.0	61.1	60.6	62.7
PED service ratio ( <i>per cent of exports</i> )					
- as scheduled	13.5	12.9	11.3	11.9	9.6
- actual	10.8	7.2	6.5	6.4	5.3

<sup>1</sup> including payments on interest and principal

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

	2002		2003		2004		2005		2006	
	millions of US dollars	in percent of the total	millions of US dollars	in percent of the total	millions of US dollars	in percent of the total	millions of US dollars	in percent of the total	millions of US dollars	in percent of the total
<b>Total external debt (I+II)</b>	<b>1 844.2</b>	<b>100.0</b>	<b>1 982.2</b>	<b>100.0</b>	<b>2 107.6</b>	<b>100.0</b>	<b>2 002.8</b>	<b>100.0</b>	<b>2 205.1</b>	<b>100.0</b>
<b>I. Public &amp; Government-guaranteed debt</b>	<b>1 586.3</b>	<b>86.0</b>	<b>1 776.4</b>	<b>89.6</b>	<b>1 959.2</b>	<b>93.0</b>	<b>1 859.3</b>	<b>92.8</b>	<b>1 981.7</b>	<b>89.9</b>
<b>I.1 Multilateral<sup>1</sup></b>	1 074.8	58.3	1 215.8	61.3	1 354.1	64.3	1 284.5	64.1	1 383.3	62.7
IMF	185.2	10.0	201.9	10.2	206.9	9.8	177.9	8.9	163.1	7.4
World Bank	457.0	24.8	525.2	26.5	579.0	27.5	562.8	28.1	613.5	27.8
EBRD	53.7	2.9	44.1	2.2	36.5	1.7	27.7	1.4	19.0	0.9
ADB	342.5	18.6	399.9	20.2	477.8	22.7	466.8	23.3	536.1	24.3
Islamic Bank	18.7	1.0	23.9	1.2	30.7	1.5	28.0	1.4	29.4	1.3
IFAD	5.7	0.3	7.0	0.4	9.2	0.4	9.0	0.4	10.0	0.5
OPEC	6.7	0.4	7.3	0.4	7.0	0.3	6.3	0.3	5.6	0.3
Nordic Development Fund	5.3	0.3	6.4	0.3	6.9	0.3	6.0	0.3	6.7	0.3
<b>I.2 Bilateral</b>	<b>506.5</b>	<b>27.5</b>	<b>555.3</b>	<b>28.0</b>	<b>599.8</b>	<b>28.5</b>	<b>574.8</b>	<b>28.7</b>	<b>598.4</b>	<b>27.1</b>
<b>I.2.1 CIS countries</b>	<b>182.4</b>	<b>9.9</b>	<b>180.2</b>	<b>9.1</b>	<b>192.9</b>	<b>9.2</b>	<b>197.1</b>	<b>9.8</b>	<b>200.0</b>	<b>9.1</b>
Russia <sup>2</sup>	171.1	9.3	168.6	8.5	181.8	8.6	186.0	9.3	188.9	8.6
Uzbekistan	11.3	0.6	11.6	0.6	11.1	0.5	11.1	0.6	11.1	0.5
<b>I.2.2 Other countries</b>	<b>324.0</b>	<b>17.6</b>	<b>375.1</b>	<b>18.9</b>	<b>406.9</b>	<b>19.3</b>	<b>377.7</b>	<b>18.9</b>	<b>398.4</b>	<b>18.1</b>
Turkey	44.5	2.4	45.8	2.3	46.3	2.2	46.3	2.3	48.4	2.2
Japan <sup>2</sup>	197.0	10.7	229.8	11.6	247.4	11.7	225.2	11.2	233.8	10.6
Germany <sup>2</sup>	26.5	1.4	37.1	1.9	45.0	2.1	40.8	2.0	58.8	2.7
Switzerland <sup>2</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pakistan	8.4	0.5	8.4	0.4	10.0	0.5	10.0	0.5	0.0	0.0
China	10.3	0.6	13.3	0.7	13.6	0.6	13.6	0.7	14.0	0.6
France <sup>2</sup>	4.1	0.2	5.0	0.3	5.7	0.3	5.5	0.3	5.7	0.3
Kuwait Fund	13.0	0.7	15.5	0.8	15.6	0.7	15.7	0.8	15.7	0.7
India	0.9	0.1	0.9	0.0	1.0	0.0	1.0	0.1	1.0	0.0
Korea	13.5	0.7	14.1	0.7	16.5	0.8	16.7	0.8	17.9	0.8
Denmark <sup>2</sup>	5.8	0.3	5.0	0.3	5.9	0.3	3.0	0.1	3.0	0.1
<b>I.3 Government-guaranteed debt</b>	<b>5.0</b>	<b>0.3</b>	<b>5.3</b>	<b>0.3</b>	<b>5.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>II. Private non-guaranteed debt</b>	<b>257.9</b>	<b>14.0</b>	<b>205.9</b>	<b>10.4</b>	<b>148.3</b>	<b>7.0</b>	<b>143.4</b>	<b>7.2</b>	<b>223.4</b>	<b>10.1</b>

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

<sup>2</sup> Paris club members

## 5. INTERNATIONAL INVESTMENT POSITION OF THE KYRGYZ REPUBLIC

Excess of liabilities to the external world over foreign assets available in the country resulted by the end of 2006 in the negative net international investment position of the Kyrgyz Republic totaling US\$1713.2 million and it is by 5.2 percent higher than the similar parameter of the previous period.

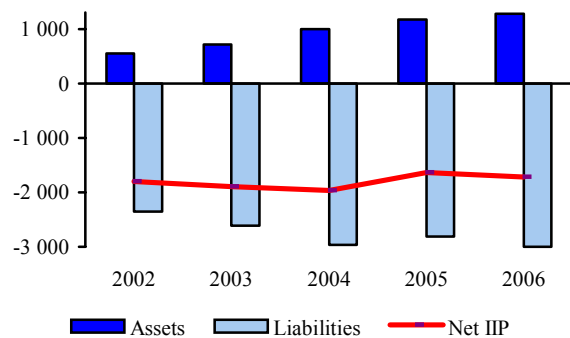
The volume of external financial assets of the Kyrgyz Republic made US\$1279.1 million as of January 1, 2007, exceeding the level on January 1, 2006, by 8.8 percent. This change is the result of mainly the 33.8 percent increase in the stock of reserve assets in comparison with the stock of reserves as of January 1, 2006. Furthermore, the increase in the stocks was due to direct and other investment. In addition, the outcome of 2006 shows the reduction in the stock of direct investments abroad by US\$144.2 million that resulted from the price movements. As of January 1, 2007, the stock of direct investments made US\$3.4 million.

The volume of foreign financial liabilities as of January 1, 2007 was US\$2992.3 million. The change for the accounting period made 6.7 percent towards the increase. The dynamics of foreign financial liabilities

was defined largely by the changes in the direct investments. For instance, at the end of 2006 the direct investments made US\$619.8 million, that is by 19.7 percent higher than the level of 2005. Other investments were most significantly influenced by the credits received by general government and the banks. At the beginning of 2007 credit to general government made US\$1818.6 million (growth by 8.2 percent) and to the banks - US\$33.5 million (the 2.3 times increase).

**Chart 5.1: Dynamics of international investment position**

*millions of US dollars, at the end of year*



**Table 5.1: Balance of International Investment Position of the Kyrgyz Republic as of January 1, 2006 and January, 1 2007***(millions of US dollars)*

	<i>Position as of 01.01.06</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position as of 01.01.07</i>
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<b>A. Assets</b>	1175.8	201.5	-135.0	36.9	—	1279.1
Direct investment abroad	147.6	—	-146.5	2.4	—	3.4
Portfolio investments	14.9	3.0	1.4	—	—	19.3
Financial derivatives	—	—	—	—	—	—
Other investments	404.9	28.6	—	8.7	—	442.1
Currency and deposits	216.7	12.1	—	7.1	—	235.9
Loans	17.9	-0.8	—	0.3	—	17.5
Monetary authorities	—	—	—	—	—	—
General government	0.6	-0.3	—	—	—	0.4
Banks	17.3	-0.5	—	0.3	—	17.1
Other sectors	—	—	—	—	—	—
Trade credits	166.4	18.2	—	1.3	—	185.9
Other assets	3.9	-1.0	—	—	—	2.9
Reserve assets	608.5	169.9	10.1	25.8	—	814.3
Monetary gold	42.6	—	10.2	—	—	52.8
SDR	5.3	26.8	—	1.2	—	33.3
Reserve position in IMF	—	—	—	—	—	—
Foreign exchange	560.6	143.1	-0.1	24.6	—	728.2
Currency and deposits	434.1	71.6	—	12.7	—	518.4
Monetary authorities	118.7	10.2	—	3.3	—	132.2
Banks	315.4	61.4	—	9.4	—	386.2
Foreign securities	126.5	71.5	-0.1	11.9	—	209.7
Bonds and other debt securities	—	—	—	—	—	—
Tools of monetary market and derivatives	126.5	71.5	-0.1	11.9	—	209.7
<b>B. Liabilities</b>	2804.2	209.1	-435.5	66.1	348.4	2992.3
Direct investment in KR	517.7	182.0	-435.5	9.3	346.3	619.8
Portfolio investments	6.1	—	—	0.5	—	6.6
Financial derivatives	—	—	—	—	—	—
Other investments	2280.4	27.1	—	56.3	2.1	2365.8
Currency and deposits	152.7	-36.3	—	3.1	—	119.6
Loans	1908.8	22.7	—	86.3	35.1	2052.9
Monetary authorities	177.9	-23.5	—	8.7	—	163.1
General government	1681.4	23.8	—	78.2	35.1	1818.6
Banks	14.3	9.7	—	9.5	—	33.5
Other sectors	35.1	12.8	—	-10.2	—	37.8
Trade credits	218.9	40.6	—	-33.1	-33.1	193.4
Other liabilities	—	—	—	—	—	—
<b>C. Net International Investment Position (A-B)</b>	-1628.4	-7.7	300.5	-29.3	-348.4	-1713.2

**Table 5.2: Development of Foreign Assets and Liabilities of the Kyrgyz Republic, 2002 - 2006***(millions of US dollars)*

	<i>Position as of 01.01.02</i>	<i>Position as of 01.01.03</i>	<i>Position as of 01.01.04</i>	<i>Position as of 01.01.05</i>	<i>Position as of 01.01.06</i>	<i>Position as of 01.01.07</i>
<b>A. Assets</b>	488.8	551.3	711.6	997.6	1175.8	1279.1
Direct investment abroad	39.3	39.3	39.3	83.2	147.6	3.4
Portfolio investments	3.7	6.2	7.6	17.4	14.9	19.3
Financial derivatives	17.2	—	—	—	—	—
Other investments	192.8	216.1	305.6	353.3	404.9	442.1
Currency and deposits	35.2	88.7	151.3	200.4	216.7	235.9
Loans	2.8	6.9	6.7	15.1	17.9	17.5
Monetary authorities	—	—	—	—	—	—
General government	2.3	1.5	1.2	0.9	0.6	0.4
Banks	0.5	5.4	5.5	14.2	17.3	17.1
Other sectors	—	—	—	—	—	—
Trade credits	105.4	93.6	117.8	116.3	166.4	185.9
Other assets	49.3	27.0	29.8	21.4	3.9	2.9
Reserve assets	235.9	289.7	359.2	543.8	608.5	814.3
Monetary gold	6.4	7.9	9.6	18.9	42.6	52.8
SDR	1.3	0.6	10.2	19.7	5.3	33.3
Reserve position in IMF	—	—	—	—	—	—
Foreign exchange	228.1	281.2	339.3	505.1	560.6	728.2
Currency and deposits	159.5	259.1	192.4	350.1	434.1	518.4
Foreign securities	68.7	22.1	146.9	155.0	126.5	209.7
<b>B. Liabilities</b>	2148.8	2349.7	2608.0	2959.8	2804.2	2992.3
Direct investment in KR	440.8	479.1	523.4	713.6	517.7	619.8
Portfolio investments	9.7	0.5	5.7	6.0	6.1	6.6
Financial derivatives	—	29.7	24.6	—	—	—
Other investments	1698.3	1840.4	2054.4	2240.2	2280.4	2365.8
Currency and deposits	1.1	27.1	70.1	112.4	152.7	119.6
Loans	1563.9	1696.8	1836.2	2012.0	1908.8	2052.9
Monetary authorities	179.3	185.2	201.9	206.9	177.9	163.1
General government	1264.4	1401.1	1574.5	1752.3	1681.4	1818.6
Banks	4.5	11.4	9.6	14.9	14.3	33.5
Other sectors	115.7	99.1	50.3	37.9	35.1	37.8
Trade credits	131.1	116.4	148.0	115.8	218.9	193.4
Other liabilities	2.2	0.1	—	—	—	—
<b>C. Net International Investment Position (A-B)</b>	-1660.0	-1798.4	-1896.4	-1962.2	-1628.4	-1713.2

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

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

	2002	2003	2004	2005	2006
<b>Current Account</b>	<b>-30.4</b>	<b>-42.5</b>	<b>28.9</b>	<b>-29.2</b>	<b>-400.1</b>
Goods and services	-79.2	-134.5	-184.3	-454.4	-1068.0
Goods	-73.3	-132.8	-170.6	-418.7	-981.5
Export of goods (f.o.b.)	498.1	590.3	733.2	686.8	810.8
exports	335.3	330.7	445.8	456.1	604.8
nonmonetary gold	162.8	259.6	287.4	230.7	206.0
Import of goods (f.o.b.)	-571.4	-723.1	-903.8	-1105.5	-1792.3
imports (c.i.f.)	-583.9	-714.0	-939.0	-1099.5	-1715.8
valuation adjustment	38.2	49.3	69.9	86.3	138.8
goods procured in ports	-2.9	-2.9	-3.4	-2.8	-2.4
adjustment to coverage	-22.8	-55.5	-32.7	-90.5	-212.9
	—	—	1.4	1.0	—
Services	-6.0	-1.7	-13.7	-35.7	-86.4
exports	142.0	158.2	209.8	255.5	374.5
imports	-148.0	-159.9	-223.5	-291.3	-460.9
Transportation services	-18.5	-22.3	-37.9	-64.9	-121.4
exports	37.5	41.9	50.8	60.6	56.6
imports	-55.9	-64.2	-88.7	-125.5	-178.0
Railroad transport	-21.6	-26.8	-37.6	-57.0	-89.1
exports	9.4	10.5	11.4	17.2	20.1
imports	-30.9	-37.3	-49.0	-74.2	-109.2
Air transport	8.0	12.9	16.0	8.6	-0.9
exports	22.7	26.1	32.7	36.5	32.2
imports	-14.7	-13.3	-16.7	-27.9	-33.0
Road transport	-4.9	-7.6	-9.1	-15.1	-26.3
exports	2.9	2.0	4.6	2.3	1.7
imports	-7.8	-9.6	-13.6	-17.4	-28.0
Other types of transport	—	-0.9	-7.2	-1.4	-5.2
exports	2.5	3.2	2.1	4.4	2.6
imports	-2.5	-4.1	-9.3	-5.9	-7.8
Travels	25.8	31.2	25.3	14.6	75.3
exports	35.7	47.8	75.6	73.0	167.0
imports	-9.9	-16.6	-50.3	-58.4	-91.6
Business	10.1	11.8	5.9	0.5	23.2
exports	15.3	20.5	32.5	31.4	71.8
imports	-5.2	-8.8	-26.6	-30.9	-48.6
Personal	15.7	19.4	19.5	14.2	52.1
exports	20.3	27.2	43.1	41.6	95.2
imports	-4.6	-7.8	-23.6	-27.4	-43.1
Communication services	1.9	0.4	1.9	0.4	4.2
exports	8.9	8.7	8.0	6.4	10.1
imports	-7.0	-8.2	-6.1	-6.0	-5.9
Construction services	-3.6	3.0	6.8	16.8	16.4
exports	4.9	5.7	8.3	19.0	19.7
imports	-8.5	-2.7	-1.6	-2.1	-3.3
Insurance services	-9.1	-13.8	-13.0	-14.7	-17.0
exports	0.2	1.2	0.1	0.1	1.4
imports	-9.4	-15.0	-13.2	-14.9	-18.4



2005				2006				
I	II	III	IV	I	II	III	IV	
<b>-11.5</b>	<b>-6.3</b>	<b>10.4</b>	<b>-21.9</b>	<b>-43.9</b>	<b>-55.8</b>	<b>-31.7</b>	<b>-268.6</b>	<b>Current Account</b>
-65.9	-100.6	-132.2	-155.7	-141.0	-201.0	-264.3	-461.7	Goods and services
-56.9	-93.6	-125.1	-143.1	-132.3	-175.9	-270.9	-402.5	Goods
168.0	161.2	167.5	190.1	178.1	205.1	194.9	232.6	Export of goods (f.o.b.)
100.3	103.5	107.4	144.9	116.2	143.8	149.5	195.4	exports
67.8	57.7	60.1	45.1	61.9	61.3	45.4	37.3	nonmonetary gold
-224.9	-254.8	-292.6	-333.2	-310.4	-381.0	-465.8	-635.1	Import of goods (f.o.b.)
-239.8	-247.1	-277.1	-335.5	-302.9	-370.3	-444.1	-598.4	imports (c.i.f.)
19.6	19.1	22.5	25.2	24.9	30.4	36.5	47.0	valuation adjustment
-0.3	-0.9	-1.3	-0.3	-0.3	-0.9	-0.9	-0.3	goods procured in ports
-4.8	-26.0	-37.0	-22.7	-32.0	-40.2	-57.3	-83.4	adjustment to coverage
0.3	0.1	0.3	0.2	—	—	—	—	
-8.9	-7.0	-7.1	-12.6	-8.6	-25.1	6.6	-59.2	Services
53.2	58.9	72.5	70.9	60.9	92.5	121.8	99.1	exports
-62.2	-66.0	-79.6	-83.6	-69.6	-117.7	-115.2	-158.4	imports
-15.0	-13.5	-13.6	-22.8	-19.2	-25.8	-36.6	-39.8	Transportation services
12.0	16.0	19.6	13.1	12.5	15.8	15.2	13.1	exports
-26.9	-29.4	-33.2	-35.9	-31.7	-41.6	-51.8	-52.9	imports
-12.0	-12.6	-15.3	-17.1	-15.6	-19.2	-24.1	-30.2	Railroad transport
3.4	4.6	5.1	4.2	4.6	6.4	4.9	4.2	exports
-15.3	-17.2	-20.5	-21.3	-20.2	-25.6	-29.1	-34.4	imports
2.0	2.9	3.8	-0.2	0.8	-1.0	0.1	-0.9	Air transport
7.3	10.1	11.5	7.6	7.2	7.7	9.3	8.0	exports
-5.2	-7.1	-7.7	-7.8	-6.3	-8.6	-9.2	-8.9	imports
-3.7	-3.3	-3.8	-4.2	-4.6	-5.9	-7.8	-7.9	Road transport
0.3	0.5	0.8	0.9	0.2	0.4	0.4	0.7	exports
-3.9	-3.8	-4.6	-5.1	-4.9	-6.3	-8.2	-8.6	imports
-1.4	-0.5	1.8	-1.3	0.2	0.3	-4.8	-0.8	Other types of transport
1.0	0.8	2.2	0.4	0.5	1.4	0.6	0.2	exports
-2.4	-1.3	-0.4	-1.7	-0.3	-1.1	-5.3	-1.0	imports
8.2	6.3	4.0	-3.8	8.6	11.3	42.1	13.3	Travels
17.7	16.7	21.2	17.5	15.8	34.7	67.1	49.4	exports
-9.5	-10.4	-17.2	-21.3	-7.1	-23.4	-25.0	-36.1	imports
2.6	1.7	—	-3.8	3.0	2.5	15.6	2.1	Business
7.6	7.2	9.1	7.5	6.8	14.9	28.9	21.2	exports
-5.0	-5.5	-9.1	-11.3	-3.8	-12.4	-13.3	-19.1	imports
5.6	4.6	4.0	—	5.6	8.8	26.5	11.2	Personal
10.1	9.5	12.1	10.0	9.0	19.8	38.3	28.2	exports
-4.5	-4.9	-8.1	-10.0	-3.4	-11.0	-11.8	-17.0	imports
—	-0.1	0.2	0.2	0.6	0.7	1.3	1.6	Communication services
1.5	1.4	1.8	1.7	1.9	2.1	2.8	3.3	exports
-1.4	-1.5	-1.5	-1.5	-1.3	-1.4	-1.5	-1.7	imports
6.2	3.4	3.2	4.0	1.1	4.3	8.1	3.0	Construction services
7.0	3.7	3.4	4.7	1.6	5.6	8.6	3.9	exports
-0.8	-0.4	-0.3	-0.7	-0.5	-1.3	-0.6	-0.9	imports
-3.5	-3.2	-3.5	-4.5	-3.5	-4.2	-4.2	-5.0	Insurance services
—	—	0.1	0.1	0.1	0.1	0.6	0.5	exports
-3.6	-3.2	-3.6	-4.5	-3.7	-4.3	-4.9	-5.6	imports

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

	2002	2003	2004	2005	2006
Financial services	-8.9	-3.8	-10.8	-0.7	-1.6
exports	3.6	0.6	1.9	3.8	2.0
imports	-12.5	-4.4	-12.7	-4.4	-3.6
Computer and information services	-1.2	-2.0	-2.5	-1.0	-0.4
exports	0.6	1.5	0.7	1.2	1.3
imports	-1.8	-3.5	-3.3	-2.2	-1.7
Government services	18.4	18.6	12.5	17.8	18.2
exports	21.9	21.2	17.3	22.0	23.0
imports	-3.5	-2.6	-4.8	-4.2	-4.8
Business services	-12.4	-15.4	1.7	10.2	-40.5
exports	26.7	24.2	38.4	62.7	83.1
imports	-39.1	-39.5	-36.7	-52.5	-123.7
of which Technical assistance	-21.0	-20.3	-20.8	-21.0	-21.1
Other services	1.5	2.4	2.4	-14.3	-19.8
exports	2.0	5.6	8.6	6.7	10.2
imports	-0.5	-3.1	-6.3	-21.0	-29.9
Income	-57.8	-62.0	-101.6	-75.2	-48.2
Compensation of employees	-12.2	-13.3	-13.7	-17.4	-19.1
Investment income	-45.6	-48.7	-88.0	-57.7	-29.1
Direct investments	-19.6	-26.7	-57.6	-33.7	-25.9
Distributed profit	-0.1	-0.1	—	—	—
Reinvested incomes	-9.0	-21.8	-48.0	-30.7	-21.1
Income from debt (interests)	-10.5	-4.9	-9.5	-3.0	-4.8
Portfolio investments	0.3	0.2	0.1	—	—
Other investments	-26.3	-22.3	-30.5	-24.0	-3.3
Interest on loans (schedule)	-31.3	-24.8	-36.7	-37.2	-33.6
Monetary authorities	-1.2	-1.0	-1.0	-1.0	-0.9
General government	-26.7	-23.7	-30.2	-30.9	-31.0
Banks	0.5	2.0	—	-0.9	-1.2
Other sectors	-3.9	-2.0	-5.5	-4.4	-0.5
Other investment income	5.0	2.5	6.1	13.2	30.3
Current transfers	106.7	154.0	314.9	500.3	716.2
General government	29.9	17.0	23.7	23.0	12.4
Humanitarian assistance	11.6	8.8	13.6	14.7	10.4
Technical assistance	—	—	—	—	—
Contributions to international organizations	-0.7	-1.3	-1.9	-1.6	-4.7
Other grants	19.0	9.5	12.0	10.0	6.7
Other sectors	76.8	137.0	291.2	477.3	703.8
Workers' remittances	46.5	107.5	270.0	448.7	686.7
Inflow	48.6	112.7	285.4	481.5	730.6
Outflow	-2.1	-5.2	-15.4	-32.8	-43.9
Other transfers	30.4	29.5	21.2	28.6	17.1
<b>Capital and Financial Account</b>	<b>39.8</b>	<b>-24.8</b>	<b>-4.2</b>	<b>-28.3</b>	<b>19.0</b>
Capital account	-7.9	-0.9	-19.9	-20.5	-43.9
Capital transfers	-7.9	-0.9	-19.9	-20.5	-43.9
General government	27.7	27.5	22.7	23.1	29.4
Grant in form of goods	7.7	7.5	2.6	3.1	9.4
Technical assistance	20.0	20.0	20.0	20.0	20.0
Other sectors	-35.6	-28.4	-42.6	-43.7	-73.3
Transfers related to migration	-36.6	-29.0	-43.8	-63.5	-73.6
Inflow	6.4	7.8	9.6	8.7	8.1
Outflow	-43.0	-36.8	-53.4	-72.2	-81.7
Forgiveness of debt	—	—	—	19.0	—
Other transfers	1.0	0.6	1.2	0.8	0.2

\*NBKR estimates starting from quarter 3 of 2005

2005				2006				
I	II	III	IV	I	II	III	IV	
-0.5	-1.4	-1.1	2.2	-0.4	-0.7	-0.3	-0.1	Financial services
0.1	0.2	0.2	3.2	0.2	0.3	0.6	0.8	exports
-0.6	-1.6	-1.3	-1.0	-0.7	-1.0	-1.0	-0.9	imports
-0.4	-0.3	-0.1	-0.3	-0.5	0.1	0.3	-0.3	Computer and information services
0.3	0.3	0.3	0.3	0.2	0.4	0.6	0.2	exports
-0.7	-0.6	-0.3	-0.6	-0.7	-0.3	-0.3	-0.4	imports
2.7	4.5	4.3	6.3	6.0	2.9	5.3	4.1	Government services
3.3	5.7	5.7	7.3	6.7	4.3	6.5	5.6	exports
-0.7	-1.2	-1.4	-1.0	-0.7	-1.5	-1.1	-1.5	imports
-3.5	0.4	5.9	7.4	3.1	-10.3	-3.3	-30.0	Business services
9.5	13.0	19.0	21.2	20.2	25.3	18.3	19.3	exports
-13.0	-12.6	-13.1	-13.8	-17.1	-35.6	-21.7	-49.3	imports
-5.1	-5.3	-5.3	-5.2	-5.1	-5.3	-5.7	-5.0	of which Technical assistance
-3.2	-3.3	-6.4	-1.4	-4.3	-3.4	-6.0	-6.1	Other services
1.8	1.8	1.2	1.8	1.8	3.9	1.5	3.0	exports
-5.0	-5.1	-7.7	-3.2	-6.1	-7.3	-7.5	-9.1	imports
-17.8	-25.6	-10.8	-20.9	-18.9	-24.6	14.5	-19.2	Income
-4.1	-4.0	-4.8	-4.5	-5.1	-4.7	-4.7	-4.6	Compensation of employees
-13.7	-21.6	-6.0	-16.4	-13.9	-19.9	19.2	-14.5	Investment income
-12.9	-9.9	-4.8	-6.2	-13.6	-12.3	1.2	-1.2	Direct investments
—	—	—	—	—	—	—	—	Distributed profit
-12.3	-9.2	-4.1	-5.2	-12.6	-11.4	2.9	—	Reinvested incomes
-0.6	-0.7	-0.7	-1.0	-1.0	-0.8	-1.8	-1.2	Income from debt (interests)
—	—	—	—	—	—	—	—	Portfolio investments
-0.9	-11.8	-1.2	-10.2	-0.3	-7.6	17.9	-13.4	Other investments
-3.9	-15.3	-4.3	-13.8	-4.1	-12.5	-3.5	-13.5	Interest on loans (schedule)
—	-0.5	—	-0.5	—	-0.4	—	-0.4	Monetary authorities
-2.9	-12.7	-3.1	-12.2	-3.8	-12.0	-2.7	-12.4	General government
-0.3	-0.3	-0.2	-0.1	-0.2	0.1	-0.5	-0.6	Banks
-0.8	-1.7	-1.0	-1.0	-0.1	-0.1	-0.2	-0.1	Other sectors
3.0	3.5	3.2	3.5	3.8	4.9	21.4	0.2	Other investment income
72.2	119.9	153.4	154.8	116.0	169.8	218.1	212.3	Current transfers
0.8	10.0	6.6	5.5	1.2	1.9	7.3	1.9	General government
1.1	10.2	1.5	1.8	1.6	2.7	3.8	2.4	Humanitarian assistance
—	—	—	—	—	—	—	—	Technical assistance
-0.2	-0.2	-0.5	-0.7	-0.4	-0.7	-1.5	-2.1	Contributions to international organizations
—	—	5.6	4.4	—	—	5.0	1.7	Other grants
71.4	109.9	146.7	149.3	114.8	167.9	210.8	210.4	Other sectors
62.2	103.6	139.3	143.5	109.6	166.0	205.1	206.0	Workers' remittances
67.7	113.4	147.6	152.9	116.7	177.2	217.5	219.2	Inflow
-5.4	-9.8	-8.3	-9.4	-7.1	-11.2	-12.3	-13.2	Outflow
9.1	6.3	7.5	5.8	5.1	1.9	5.7	4.4	Other transfers
<b>16.9</b>	<b>-17.5</b>	<b>-29.4</b>	<b>1.7</b>	<b>82.7</b>	<b>92.8</b>	<b>-67.1</b>	<b>-89.4</b>	<b>Capital and Financial Account</b>
-3.2	-10.3	-14.6	7.5	-4.5	-11.1	-13.2	-15.2	Capital account
-3.2	-10.3	-14.6	7.5	-4.5	-11.1	-13.2	-15.2	Capital transfers
5.4	6.1	5.4	6.1	6.6	5.1	8.5	9.2	General government
0.4	1.1	0.4	1.1	1.6	0.1	3.5	4.2	Grant in form of goods
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Technical assistance
-8.6	-16.5	-20.0	1.4	-11.1	-16.1	-21.7	-24.4	Other sectors
-8.7	-16.7	-20.3	-17.8	-11.1	-16.2	-21.7	-24.5	Transfers related to migration
2.0	1.9	2.2	2.6	1.9	2.2	2.1	1.9	Inflow
-10.7	-18.6	-22.6	-20.4	-13.0	-18.4	-23.8	-26.4	Outflow
—	—	—	19.0	—	—	—	—	Forgiveness of debt
0.1	0.2	0.3	0.2	—	0.1	0.1	0.1	Other transfers

\*NBKR estimates starting from quarter 3 of 2005

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

	2002	2003	2004	2005	2006
Financial account	47.7	-24.0	15.7	-7.7	62.9
Direct investment*	4.7	45.5	131.5	42.6	182.0
Abroad	—	—	-43.9	—	—
In the Kyrgyz Republic	4.7	45.5	175.5	42.6	182.0
Inflow	115.6	144.0	306.2	210.3	410.6
Outflow	-111.0	-98.4	-130.8	-167.7	-228.6
In the share capital	4.9	14.9	149.5	16.2	31.5
Inflow	26.1	23.4	163.9	33.0	73.5
Outflow	-21.3	-8.5	-14.3	-16.8	-42.0
Reinvestment income	9.0	21.8	48.0	30.7	21.1
Other capital	-9.2	8.8	-22.1	-4.3	129.5
Inflow	80.5	98.8	94.3	146.6	316.0
Outflow	-89.7	-89.9	-116.4	-150.9	-186.5
Portfolio investment	-12.0	6.0	-9.5	2.3	-3.0
Assets	-2.5	1.1	-9.5	2.3	-3.0
Debt securities	-2.5	1.1	-9.5	2.3	-3.0
Liabilities	-9.5	5.0	—	—	—
Equity capital	-9.5	5.0	—	—	—
Debt securities	—	—	—	—	—
Financial derivatives	-5.1	-20.0	-20.5	—	—
Assets	-5.1	-20.0	-20.5	—	—
Other sectors	-5.1	-20.0	-20.5	—	—
Other investments	104.0	-4.7	74.7	28.0	53.7
Assets	15.1	-76.6	-35.8	-51.8	-28.6
Currency and deposits	-33.6	-60.2	-53.7	-21.4	-11.7
Banks	-42.8	-50.2	-63.2	-15.1	-17.0
Other sectors	9.2	-10.0	9.5	-6.3	5.3
Trade credits	24.6	-18.2	8.4	-49.4	-18.2
Other sectors	24.6	-18.2	8.4	-49.4	-18.2
Long - term	16.5	-12.2	5.6	-33.1	-12.2
Short - term	8.1	-6.0	2.8	-16.3	-6.0
Other assets	24.2	1.8	9.6	19.0	1.3
Monetary authorities	23.9	1.7	9.3	18.7	1.0
General government	0.3	0.1	0.3	0.3	0.3
Liabilities	88.8	71.9	110.4	79.8	82.3
Currency and deposits	26.0	41.5	40.7	-18.2	-36.3
Banks	26.0	41.5	40.7	-18.2	-36.3
Trade credits	12.7	9.9	-21.2	24.1	40.6
Other sectors	12.7	9.9	-21.2	24.1	40.6
Long - term	7.0	5.5	-11.7	13.3	22.3
Short - term	5.7	4.5	-9.5	10.8	18.3
Loans	30.8	-19.6	47.0	12.0	22.7
Disbursement	295.6	251.5	240.7	183.1	141.3
Monetary authorities	15.4	29.5	28.4	18.4	3.8
Long - term	15.4	29.5	28.4	18.4	3.8
General government	84.3	75.5	99.2	66.9	78.5
Long - term	84.3	75.5	99.2	66.9	78.5
Short - term	—	—	—	—	—

\*NBKR estimates

2005				2006				
I	II	III	IV	I	II	III	IV	
20.0	-7.1	-14.8	-5.8	87.1	103.9	-54.0	-74.2	Financial account
10.7	8.4	27.8	-4.3	10.9	112.9	-15.3	73.5	Direct investment*
—	—	—	—	—	—	—	—	Abroad
10.7	8.4	27.8	-4.3	10.9	112.9	-15.3	73.5	In the Kyrgyz Republic
33.0	41.3	62.2	73.9	78.1	136.1	50.2	146.1	Inflow
-22.2	-33.0	-34.4	-78.2	-67.3	-23.2	-65.5	-72.6	Outflow
3.2	1.2	8.5	3.3	10.0	4.3	4.5	12.6	In the share capital
6.7	1.7	11.1	13.4	11.1	5.5	11.0	45.9	Inflow
-3.5	-0.6	-2.6	-10.1	-1.1	-1.1	-6.5	-33.3	Outflow
12.3	9.2	4.1	5.2	12.6	11.4	-2.9	—	Reinvestment income
-4.7	-2.0	15.2	-12.8	-11.7	97.2	-16.9	60.9	Other capital
14.0	30.4	46.9	55.3	54.4	119.2	42.2	100.2	Inflow
-18.7	-32.4	-31.7	-68.1	-66.1	-22.0	-59.0	-39.3	Outflow
-6.0	0.6	6.3	1.3	-1.6	-2.1	-0.3	1.0	Portfolio investment
-6.0	0.6	6.4	1.3	-1.6	-2.1	-0.3	1.0	Assets
-6.0	0.6	6.4	1.3	-1.6	-2.1	-0.3	1.0	Debt securities
—	—	—	—	—	—	—	—	Liabilities
—	—	—	—	—	—	—	—	Equity capital
—	—	—	—	—	—	—	—	Debt securities
—	—	—	—	—	—	—	—	Financial derivatives
—	—	—	—	—	—	—	—	Assets
—	—	—	—	—	—	—	—	Other sectors
18.8	-21.9	-22.1	53.2	63.9	32.1	24.0	-66.2	Other investments
32.6	-48.5	-50.3	14.3	63.0	-24.5	-20.6	-46.4	Assets
23.7	-34.8	-32.5	22.1	27.0	7.3	-17.1	-28.9	Currency and deposits
47.9	-19.0	-27.5	-16.4	35.0	7.1	-29.9	-29.2	Banks
-24.2	-15.7	-4.9	38.6	-8.0	0.2	12.8	0.3	Other sectors
9.4	-16.6	-17.9	-24.5	35.9	-36.9	-1.3	-15.9	Trade credits
9.4	-16.6	-17.9	-24.5	35.9	-36.9	-1.3	-15.9	Other sectors
6.3	-11.1	-12.0	-16.4	24.1	-24.7	-0.9	-10.6	Long - term
3.1	-5.5	-5.9	-8.1	11.9	-12.2	-0.4	-5.2	Short - term
-0.5	2.8	0.1	16.6	0.1	5.1	-2.2	-1.6	Other assets
-0.6	2.8	—	16.6	—	5.0	-2.3	-1.7	Monetary authorities
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	General government
-13.8	26.6	28.2	38.9	1.0	56.6	44.6	-19.8	Liabilities
-41.1	0.9	1.7	20.4	-21.8	-4.0	-3.7	-6.7	Currency and deposits
-41.1	0.9	1.7	20.4	-21.8	-4.0	-3.7	-6.7	Banks
-1.0	23.5	13.1	-11.5	28.6	47.5	19.1	-54.6	Trade credits
-1.0	23.5	13.1	-11.5	28.6	47.5	19.1	-54.6	Other sectors
-0.5	12.9	7.2	-6.3	15.7	26.1	10.5	-30.0	Long - term
-0.4	10.6	5.9	-5.2	12.9	21.4	8.6	-24.6	Short - term
23.4	-18.3	8.5	-1.6	-11.3	-7.7	24.9	16.8	Loans
47.7	58.6	41.6	35.3	24.0	22.2	44.5	50.7	Disbursement
16.6	—	—	1.8	—	1.9	—	1.9	Monetary authorities
16.6	—	—	1.8	—	1.9	—	1.9	Long - term
11.9	16.5	17.6	20.9	10.6	14.7	19.4	33.9	General government
11.9	16.5	17.6	20.9	10.6	14.7	19.4	33.9	Long - term
—	—	—	—	—	—	—	—	Short - term

\*NBKR estimates

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

	2002	2003	2004	2005	2006
Banks	193.9	132.7	97.4	87.9	38.1
Long - term	—	—	—	—	—
Short - term	193.9	132.7	97.4	87.9	38.1
Other sectors	2.1	13.8	15.8	9.9	20.9
Long - term	2.1	13.8	15.8	9.9	20.9
Short - term	—	—	—	—	—
Amortization (schedule)	-264.8	-271.1	-193.7	-171.1	-118.6
Monetary authorities	-21.4	-30.4	-32.2	-30.9	-27.3
Long - term	-21.4	-30.4	-32.2	-30.9	-27.3
General government	-37.2	-41.6	-42.9	-49.7	-54.7
Long - term	-37.2	-41.6	-42.9	-49.7	-54.7
Short - term	—	—	—	—	—
Banks	-187.2	-137.5	-95.8	-81.7	-28.5
Long - term	—	—	—	—	—
Short - term	-187.2	-137.5	-95.8	-81.7	-28.5
Other sectors	-19.0	-61.6	-22.8	-8.8	-8.1
Long - term	-19.0	-61.6	-22.8	-8.8	-8.1
Short - term	—	—	—	—	—
Arrears	21.4	42.2	45.7	63.9	55.2
General government	19.5	42.7	45.2	70.8	51.2
Other sectors	1.9	-0.5	0.4	-6.9	4.0
Other liabilities	-2.1	-2.0	-1.7	-2.1	—
Monetary authorities	—	—	—	—	—
Other sectors	-2.1	-2.0	-1.7	-2.1	—
Reserve assets	-43.8	-50.8	-160.6	-80.5	-169.9
Monetary gold	—	—	—	-18.7	—
SDR	—	4.6	-3.0	12.9	-26.8
Foreign exchange	-43.8	-55.5	-157.6	-74.8	-143.1
<b>Net errors and omissions</b>	<b>-9.4</b>	<b>67.3</b>	<b>-24.7</b>	<b>57.5</b>	<b>381.1</b>
<b>Overall Balance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Note:

Long-term investments are investments in financial assets, whose initial maturity was set up, in compliance with 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

2005				2006				
I	II	III	IV	I	II	III	IV	
17.0	40.9	23.3	6.6	11.3	3.3	13.2	10.4	Banks
—	—	—	—	—	—	—	—	Long - term
17.0	40.9	23.3	6.6	11.3	3.3	13.2	10.4	Short - term
2.1	1.1	0.6	6.0	2.1	2.3	12.0	4.5	Other sectors
2.1	1.1	0.6	6.0	2.1	2.3	12.0	4.5	Long - term
—	—	—	—	—	—	—	—	Short - term
-24.3	-76.8	-33.1	-36.9	-35.2	-29.9	-19.7	-33.8	Amortization (schedule)
-7.1	-9.3	-7.5	-7.0	-8.7	-4.7	-9.0	-4.8	Monetary authorities
-7.1	-9.3	-7.5	-7.0	-8.7	-4.7	-9.0	-4.8	Long - term
-5.5	-19.5	-5.6	-19.1	-5.9	-19.5	-6.5	-22.8	General government
-5.5	-19.5	-5.6	-19.1	-5.9	-19.5	-6.5	-22.8	Long - term
—	—	—	—	—	—	—	—	Short - term
-9.3	-45.2	-18.2	-9.0	-19.6	-3.3	-1.7	-3.9	Banks
—	—	—	—	—	—	—	—	Long - term
-9.3	-45.2	-18.2	-9.0	-19.6	-3.3	-1.7	-3.9	Short - term
-2.4	-2.8	-1.8	-1.9	-1.0	-2.3	-2.5	-2.3	Other sectors
-2.4	-2.8	-1.8	-1.9	-1.0	-2.3	-2.5	-2.3	Long - term
—	—	—	—	—	—	—	—	Short - term
5.4	21.1	5.4	32.1	5.4	20.8	4.3	24.6	Arrears
5.4	21.0	5.4	39.0	5.4	20.7	4.2	20.9	General government
-0.1	0.1	—	-7.0	—	0.1	0.2	3.8	Other sectors
-0.5	-0.6	-0.5	-0.5	—	—	—	—	Other liabilities
—	—	—	—	—	—	—	—	Monetary authorities
-0.5	-0.6	-0.5	-0.5	—	—	—	—	Other sectors
-3.5	5.7	-26.8	-56.0	14.0	-39.0	-62.3	-82.5	Reserve assets
—	-2.2	—	-16.6	—	—	—	—	Monetary gold
-9.6	9.7	7.4	5.5	-14.2	5.0	8.9	-26.4	SDR
6.1	-1.8	-34.2	-44.9	28.2	-44.0	-71.2	-56.1	Foreign exchange
<b>-5.4</b>	<b>23.8</b>	<b>18.9</b>	<b>20.2</b>	<b>-38.8</b>	<b>-37.0</b>	<b>98.8</b>	<b>358.0</b>	<b>Net errors and omissions</b>
<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Overall Balance</b>

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

Group of Products	2002	2003	2004	2005	2006
<b>Total</b>	<b>485.5</b>	<b>581.7</b>	<b>718.8</b>	<b>672.0</b>	<b>794.1</b>
Live animals and animal products	3.8	8.1	12.0	18.1	23.6
Vegetable products	19.9	18.9	26.2	19.9	36.6
Fats and animal or vegetable oil	0.2	0.1	0.1	1.9	8.2
Food prod., strong & soft drinks and vinegar,tobacco	30.1	25.8	42.9	37.2	28.9
Mineral products <sup>2</sup>	62.4	74.7	94.1	96.8	177.8
Products of chemistry and related industries	25.2	9.7	21.7	13.5	14.4
Plastics and plastic goods, rubber and rubber goods	5.1	13.1	17.1	23.6	28.7
Hides, leather, natural fur, harness and saddle products	24.2	5.4	4.7	5.7	5.3
Timber and timber products, charcoal, cork	0.4	0.4	0.4	0.4	0.8
Paper stuff from wooden pulp or other materials	0.6	1.4	2.6	2.4	4.7
Textile and textile products	59.8	69.9	79.5	77.4	96.7
Foot-wear, headgear, umbrellas, canes and whips	0.2	0.7	1.2	1.1	1.2
Products of stone, gyps, cement, asbestos, mica	8.9	26.2	38.0	46.2	43.8
Precious metals, pearls, precious stones	164.8	262.1	291.2	236.2	212.6
Non-precious metals and products from them	23.4	19.8	31.6	23.2	27.0
Machines, equipment and mechanisms	26.9	28.2	35.5	32.1	51.1
Terrestrial, air, marine transport and their parts	21.2	14.5	14.8	18.5	23.8
Optic devices and appliances, photography & cinematograph	1.8	1.1	1.5	1.1	0.8
Other special industrial products	5.4	0.3	1.4	13.7	4.6
Various industrial goods	1.0	1.4	2.3	2.8	3.5
Pieces of art, collection and antique goods	0.2	—	—	—	—

<sup>1</sup> source: NSC, in f.o.b. prices excluding exports by "shuttle traders" (adjustment) and expert estimates of NBKR

<sup>2</sup> including energy products

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

Group of Products	2002	2003	2004	2005	2006
<b>Total</b>	<b>485.5</b>	<b>581.7</b>	<b>718.8</b>	<b>672.0</b>	<b>794.1</b>
Food products and live animals	31.2	37.5	62.3	56.6	90.5
Drinks and tobacco	21.0	13.6	16.2	18.6	12.8
Non-food raw products, excluding fuel	82.5	67.9	77.6	75.8	75.0
Mineral fuel, lubricants, and oils	58.2	67.3	81.2	78.8	148.9
Animal and vegetable oils, fats and wax	0.2	0.1	0.1	0.1	—
Chemical and similar products, not included in other categories	25.5	9.8	22.0	14.6	13.1
Industrial goods, classified by types of material	36.1	57.1	78.1	85.9	96.0
Machines and transportation equipment	48.8	43.4	51.4	51.2	74.5
Various finished products	19.3	25.3	42.6	59.7	77.3
Goods and transactions, not included in other ISCC categories	162.8	259.7	287.4	230.7	206.0

<sup>1</sup> source: NSC, in f.o.b. prices excluding exports by "shuttle traders" (adjustment) and expert estimates of NBKR



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

Group of Products	2002	2003	2004	2005	2006
<b>Total</b>	<b>586.7</b>	<b>717.0</b>	<b>941.0</b>	<b>1101.3</b>	<b>1718.2</b>
Live animals and animal products	3.3	5.9	7.9	11.9	22.9
Vegetable products	21.7	16.2	23.0	40.6	62.6
Fats and animal or vegetable oil	5.0	10.8	13.8	13.3	21.3
Food prod., strong & soft drinks & vinegar and tobacco	47.4	59.5	83.0	101.3	141.6
Mineral products <sup>2</sup>	163.4	195.6	273.3	334.0	527.4
Products of chemistry and related industries	78.4	91.7	112.9	130.8	145.5
Plastics and plastic goods, rubber and rubber goods	24.9	39.3	57.1	62.6	86.3
Hides, leather, natural fur, harness and saddle products	2.6	0.4	0.4	0.4	0.9
Timber and timber products, charcoal, cork	6.6	10.5	17.2	21.6	28.6
Paper stuff from wooden pulp or other materials	13.4	17.5	22.6	24.0	33.0
Textile and textile products	38.8	47.3	42.6	36.6	51.0
Food-wear, headgear, umbrellas, fold. umbr-s and canes	5.9	7.6	5.8	5.2	7.7
Products of stone, gyps, cement, asbestos, mica	6.2	8.6	10.8	16.4	26.2
Precious metals, pearls, precious stones	0.1	0.1	0.2	2.0	3.4
Non-precious metals and products from them	29.7	43.5	65.0	66.5	104.9
Machines, equipment and mechanisms	89.6	89.1	107.3	156.1	271.9
Terrestrial, air, marine transport and their parts	32.1	51.2	70.3	41.4	136.6
Optic.devices and appliances, photography&cinematograph	10.6	12.2	14.9	22.3	25.7
Other special industrial products	0.1	0.1	2.5	0.8	0.6
Various industrial goods	6.8	10.0	10.4	13.3	20.1
Pieces of art, collection and antique goods	0.2	—	—	—	—

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

<sup>2</sup> including energy products

**Table I.5: Distribution of Import by the SITC sections<sup>1</sup>**  
(millions of US dollars)

Group of Products	2002	2003	2004	2005	2006
<b>Total</b>	<b>586.7</b>	<b>717.0</b>	<b>941.0</b>	<b>1101.3</b>	<b>1718.2</b>
Food products and live animals	53.2	56.3	81.2	114.9	188.3
Drinks and tobacco	19.2	26.1	34.4	42.0	46.4
Non-food raw products, excluding fuel	23.7	26.8	30.5	36.3	46.2
Mineral fuel, lubricants, and oils	152.0	180.5	256.3	313.7	502.1
Animal and vegetable oils, fats and wax	3.8	9.2	11.3	9.2	12.6
Chemical and similar products, not inc.in other categories	87.0	104.8	137.4	157.4	178.0
Industrial goods, classified by types of material	76.4	111.8	150.7	161.5	236.7
Machines and transportation equipment	122.6	142.5	180.1	199.5	407.9
Various finished products	48.7	58.9	59.1	65.5	97.3
Goods and transactions, not included in other ISCC categories	—	—	—	1.3	2.6

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

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

	2002	2003	2004	2005	2006
<b>Total</b>	<b>485.5</b>	<b>581.7</b>	<b>718.8</b>	<b>672.0</b>	<b>794.1</b>
Consumption	76.5	98.8	158.8	177.3	230.2
Raw materials	132.1	86.3	113.3	95.1	91.4
Interim goods	187.4	304.4	339.1	290.2	267.7
Investment goods	31.3	24.9	26.5	30.6	55.9
Energy products	58.2	67.3	81.2	78.8	148.9

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

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

	2002	2003	2004	2005	2006
<b>Total</b>	<b>485.5</b>	<b>581.7</b>	<b>718.8</b>	<b>672.0</b>	<b>794.1</b>
<b>CIS countries</b>	<b>168.8</b>	<b>201.4</b>	<b>275.6</b>	<b>303.3</b>	<b>378.9</b>
Russia	80.0	97.0	137.7	134.4	153.8
Kazakhstan	36.8	57.1	87.3	116.1	162.6
Uzbekistan	27.8	16.3	14.7	17.1	27.9
Tadjikistan	10.2	18.9	22.1	22.9	23.9
Ukraine	4.3	5.4	4.2	6.0	4.1
Belarus	1.3	1.5	2.0	1.4	0.9
Other CIS countries	8.3	5.2	7.5	5.4	5.7
<b>Non-CIS countries</b>	<b>316.8</b>	<b>380.3</b>	<b>443.3</b>	<b>368.7</b>	<b>415.1</b>
Europe					
Switzerland	96.4	117.9	101.8	65.3	207.7
Germany	1.8	3.0	3.1	4.1	2.2
United Kingdom	0.9	0.1	0.3	2.3	5.2
Asia					
Iran	4.7	2.1	3.5	3.9	7.3
UAE	68.8	144.3	189.3	173.1	8.9
China	41.1	23.3	39.3	26.6	38.1
Afghanistan	4.4	6.1	8.0	11.9	74.8
Turkey	16.4	11.0	17.0	18.2	27.2
America					
Canada	4.9	31.0	42.7	22.5	0.2
USA	36.1	6.5	3.2	3.3	6.0
Other non-CIS countries	41.4	34.9	35.0	37.7	37.4

<sup>1</sup> source: NSC, in F. O. B. prices, excluding exports by "shuttle-traders" (adjustment) and expert estimates of NBKR

**Table I.8: Export of Goods by Individuals<sup>1</sup>**  
(millions of US dollars)

	2002	2003	2004	2005	2006
<b>Total</b>	<b>23.4</b>	<b>22.9</b>	<b>19.6</b>	<b>13.4</b>	<b>18.2</b>
included in the official statistical data	21.6	21.9	16.0	11.4	16.3
CIS	11.4	19.1	16.0	10.2	14.6
Non-CIS countries	10.2	2.8	—	1.2	1.7
evaluative	1.8	1.0	3.5	2.0	1.9
CIS	1.6	1.0	2.1	1.7	1.9
Non-CIS countries	0.2	—	1.5	0.3	—

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

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

	2002	2003	2004	2005	2006
<b>Total</b>	<b>586.7</b>	<b>717.0</b>	<b>941.0</b>	<b>1101.3</b>	<b>1718.2</b>
Consumption	193.8	255.9	304.1	351.3	497.5
Raw materials	40.2	34.7	57.4	53.5	82.5
Interim goods	85.1	117.6	159.9	191.3	249.9
Investment goods	115.6	128.0	163.3	191.2	385.7
Energy products	152.0	180.8	256.3	313.9	502.6

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

	2002	2003	2004	2005	2006
<b>Total</b>	<b>586.7</b>	<b>717.0</b>	<b>941.0</b>	<b>1101.3</b>	<b>1718.2</b>
<b>CIS countries</b>	<b>322.5</b>	<b>410.5</b>	<b>582.1</b>	<b>679.6</b>	<b>991.0</b>
Russia	116.7	176.1	293.7	378.9	652.2
Kazakhstan	123.9	170.9	202.9	174.4	199.8
Uzbekistan	60.1	39.2	51.9	60.1	65.0
Ukraine	7.8	12.6	23.3	40.1	41.9
Belarus	5.1	5.9	4.2	7.1	18.7
Turkmenistan	1.7	0.4	1.4	13.0	1.8
Tadjikistan	3.5	3.1	2.4	2.0	2.8
Other CIS countries	3.6	2.3	2.4	3.9	8.8
<b>Non-CIS countries</b>	<b>264.2</b>	<b>306.5</b>	<b>358.9</b>	<b>421.7</b>	<b>727.2</b>
Europe					
Germany	31.4	38.2	52.6	37.6	39.9
United Kingdom	2.8	1.3	4.2	4.7	7.0
Switzerland	3.5	2.5	2.9	4.4	6.5
Asia					
Japan	6.4	11.8	11.6	11.7	13.3
Iran	4.3	5.9	7.0	5.6	8.1
China	59.0	77.7	80.1	102.9	246.7
Turkey	17.0	26.0	33.2	33.4	39.5
UAE	7.3	7.8	7.6	5.2	11.0
America					
USA	47.4	47.9	44.6	67.2	97.5
Canada	9.0	8.3	12.6	15.0	32.2
Brasil	0.2	0.3	2.0	2.0	7.4
Other non-CIS countries	86.4	78.7	100.4	128.2	218.2

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

	2002	2003	2004	2005	2006
<b>Total</b>	<b>58.4</b>	<b>76.6</b>	<b>119.0</b>	<b>129.5</b>	<b>282.7</b>
included in official statistics	56.6	75.6	86.4	39.0	69.7
CIS	5.6	7.0	86.4	4.0	5.8
Non-CIS countries	51.0	68.6	—	34.9	63.9
evaluative	1.8	1.0	32.7	90.5	212.9
CIS	1.6	1.0	3.6	3.5	2.8
Non-CIS countries	0.2	—	29.0	87.1	210.2

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

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

<i>Products</i>	<i>unit of measurement</i>	2003		2004	
		<i>in kind</i>	<i>millions of US dollars</i>	<i>in kind</i>	<i>millions of US dollars</i>
<b>Total</b>			<b>581.7</b>		<b>718.8</b>
Milk products and bird's eggs			9.4		10.5
Cereals and cereals products	<i>thou tons</i>	10.1	1.6	1.8	0.9
Vegetables and Fruits	<i>thou tons</i>	103.3	14.6	153.8	21.9
Sugar, sugar-ware and honey	<i>thou tons</i>	24.6	8.7	62.5	22.9
Coffee,tea,cocoa and spicery	<i>thou tons</i>	1.0	2.5	1.2	2.9
Beverage foods			0.8		4.4
Tobacco and tobacco products			12.8		11.8
Raw tobacco and tobacco waste	<i>thou tons</i>	14.3	12.5	9.2	11.6
Cattle hides, hide and peltry			8.2		6.3
Oil seeds and oil fruits	<i>thou tons</i>	0.3	0.1	3.2	0.8
Textile fibers and waste	<i>thou tons</i>	45.5	45.8	50.0	45.5
Cotton	<i>thou tons</i>	43.4	43.2	47.6	42.8
Wool	<i>thou tons</i>	1.9	2.0	2.4	2.5
Mineral and raw fertilizers			1.3		3.3
Stone, sand and gravel	<i>thou tons</i>	193.9	0.8	1 046.1	2.2
Metal ores and scrap	<i>thou tons</i>	302.6	10.6	382.0	19.8
Primary goods			1.5		1.6
Oil and oil products	<i>thou tons</i>	137.7	47.9	157.3	58.8
Electric energy	<i>mln.kwh</i>	1 716.2	19.2	3 381.9	21.9
Inorganic chemical agents	<i>thou tons</i>	3.8	8.4	8.2	19.3
Dye and tanning materials	<i>thou tons</i>	0.5	0.2	2.0	0.8
Paper, cardboard and products from these materials	<i>thou tons</i>	2.1	1.3	3.3	2.4
Textile yarn and cloth			9.5		11.1
Products from nonmetallic mineral resources			32.1		47.6
Lime and cement			13.8		19.2
Non-ferrous metals			7.3		8.6
Various base metals	<i>thou tons</i>	0.8	0.9	0.3	0.3
Other metal products			2.7		3.2
Energy generating machinery and equipment			1.0		2.3
Machinery for specific sectors			5.7		4.3
Metal processing machines			0.6		0.4
Non-specific machinery and equipment			3.6		4.9
Communication and sound recording equipment			0.3		0.3
Electric machinery and devices, their components			17.8		24.4
Cars			12.5		13.8
Motor vehicles	<i>thou pieces</i>	69.0	0.4	0.1	0.6
Trucks	<i>thou pieces</i>	249.0	1.3	0.1	0.8
Other cars	<i>thou pieces</i>	1 242.0	3.6	1.0	3.4
Clothes and accessories			14.9		23.2
Special instruments and devices			1.1		1.4
Finished products not included in other categories			7.8		15.0
Nonmonetary gold	<i>tons</i>	22.1	259.7	22.0	287.4

<sup>1</sup> source: NSC, in f.o.b. prices, excluding exports by "shuttle traders" (adjustment) and expert estimates of NBKR

2005		2006		unit of measurement	Products
in kind	millions of US dollars	in kind	millions of US dollars		
	<b>672.0</b>		<b>794.1</b>		<b>Total</b>
	16.2		23.3		Milk products and bird's eggs
1.5	1.0	2.4	1.5	thou tons	Cereals and cereals products
72.3	19.7	131.5	36.3	thou tons	Vegetables and Fruits
32.0	11.7	30.2	7.3	thou tons	Sugar, sugar-ware and honey
2.0	2.1	3.9	2.0	thou tons	Coffee,tea,cocoa and spicery
	6.1		1.3		Beverage foods
	12.4		11.6		Tobacco and tobacco products
8.3	11.5	7.2	10.6	thou tons	Raw tobacco and tobacco waste
	9.0		11.2		Cattle hides, hide and peltry
1.3	0.3	0.7	0.2	thou tons	Oil seeds and oil fruits
54.7	44.1	48.6	38.8	thou tons	Textile fibers and waste
52.4	41.4	46.5	36.4	thou tons	Cotton
2.2	2.4	2.0	2.2	thou tons	Wool
	3.9		4.7		Mineral and raw fertilizers
1 384.9	2.6	1 318.0	3.6	thou tons	Stone, sand and gravel
258.2	16.5	182.8	18.0	thou tons	Metal ores and scrap
	1.5		1.4		Primary goods
120.3	58.3	243.5	123.5	thou tons	Oil and oil products
2 685.2	20.4	2 508.7	25.1	mln.kwh	Electric energy
1.7	9.8	0.5	2.8	thou tons	Inorganic chemical agents
1.4	0.5	1.2	0.4	thou tons	Dye and tanning materials
2.9	2.2	3.5	2.8	thou tons	Paper, cardboard and products from these materials
	10.2		10.5		Textile yarn and cloth
	59.3		65.3		Products from non-metallic mineral resources
	23.4		30.8		Lime and cement
	5.0		6.8		Non-ferrous metals
—	—	0.1	0.1	thou tons	Various base metals
	3.2		4.9		Other metal products
	1.1		2.2		Energy generating machinery and equipment
	7.4		14.0		Machinery for specific sectors
	0.5		0.6		Metal processing machines
	4.0		11.3		Non-specific machinery and equipment
	0.4		0.9		Communication and sound recording equipment
	19.2		21.5		Electric machinery and devices, their components
	17.2		16.6		Cars
0.4	2.2	0.2	1.1	thou pieces	Motor vehicles
0.1	2.1	0.1	2.1	thou pieces	Trucks
0.5	2.6	1.1	2.2	thou pieces	Other cars
	23.2		47.7		Clothes and accessories
	0.9		0.7		Special instruments and devices
	31.6		23.7		Finished products not included in other categories
16.3	230.7	10.6	206.0	tons	Nonmonetary gold

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

<i>Products</i>	<i>unit of measurement.</i>	2003		2004	
		<i>in kind</i>	<i>millions of US dollars</i>	<i>in kind</i>	<i>millions of US dollars</i>
<b>Total</b>			<b>717.0</b>		<b>941.0</b>
Cereals and cereals products	<i>thou tons</i>	115.7	14.8	115.4	20.3
Sugar, sugar-ware and honey	<i>thou tons</i>	43.0	14.5	72.3	23.2
Coffee, tea, cocoa, spicery	<i>thou tons</i>	8.6	9.6	11.1	12.2
Beverages			14.4		19.3
Tobacco and tobacco products			11.6		15.1
Raw tobacco and tobacco waste	<i>thou tons</i>	1.4	2.3	2.2	3.3
Finished tobacco	<i>mln. pieces</i>	1 583.3	9.3	1 716.4	11.8
Mineral and raw fertilizers			9.3		12.5
Coal, coke and briquets	<i>thou tons</i>	1 063.9	22.1	1 019.2	18.3
Oil and Oil products	<i>thou tons</i>	514.1	126.1	637.4	203.2
Petroleum oils	<i>thou tons</i>	2.3	0.3	6.6	0.9
Oil products	<i>thou tons</i>	496.9	123.6	622.6	200.1
Gasoline for motor vehicles	<i>thou tons</i>	209.4	46.5	284.2	85.3
Kerosene	<i>thou tons</i>	169.6	53.4	193.2	73.5
Diesel fuel	<i>thou tons</i>	73.8	17.0	115.8	33.6
Other oil products	<i>thou tons</i>	34.6	2.1	18.5	1.6
Natural gas	<i>mln.sq.m</i>	704.0	30.8	769.0	32.8
Electric energy	<i>mln.kwh</i>	108.1	0.5	54.3	0.2
Vegetable oils and fats	<i>thou tons</i>	9.0	6.0	14.3	10.7
Organic chemical agents			2.4		2.5
Other organic agents	<i>thou tons</i>		0.1	0.3	0.2
Nonorganic chemicals	<i>thou tons</i>	61.7	11.3	119.2	25.0
Medicaments	<i>thou tons</i>	2.3	34.6	2.2	27.9
Volatile oils and perfumery	<i>thou tons</i>	24.2	17.2	25.5	20.6
Fertilizers	<i>thou tons</i>	44.6	4.7	49.4	6.3
Primary form plastic	<i>thou tons</i>	10.1	10.3	15.2	17.3
Chemicals and chemical products			9.7		10.9
Rubber goods, excluding tire casing			17.2		19.3
Rubber tire casing	<i>mln pieces</i>	799.5	16.1	828.9	18.0
Paper, cardboard and paper products	<i>thou tons</i>	18.2	14.8	24.8	19.3
Textile yarn and cloth			22.3		25.8
Wrought artificial and textile cloth	<i>mln.sq.m</i>	55.2	13.6	60.5	15.7
Products from nonmetallic mineral resources			10.2		14.4
Cast iron and steel	<i>thou tons</i>	38.2	17.7	48.4	31.9
Metal products, not included in other categories			17.3		20.8
Base metals produce	<i>thou tons</i>	15.5	10.3	14.8	12.3
Energy generating machinery and equipment			3.6		2.1
Machinery designated for specific sectors			34.7		41.0
Machinery and equipments for civil construction			6.9		12.5
Machinery for textile and leather industry			1.0		1.6
Machinery for food processing			4.6		2.3
Working machines, equipment for specific sectors of industry			16.3		19.5
Non-specific machinery and equipment			13.4		14.4
Office appliances and equipment for data processing			6.9		9.0
Machinery for automatic processing	<i>thou pieces</i>	41.9	4.5	92.9	6.0
Equipment for electric communication			13.1		19.7
Electric machines and devices			17.5		21.4
Electric devices for contact locking and breaking			1.1		2.7
Electric distribution equipment	<i>thou tons</i>	1.5	3.3	1.9	4.3
Cars			41.5		64.8
Motor vehicles	<i>thou pieces</i>	1.1	6.1	1.2	7.8
Trucks	<i>thou pieces</i>	16.0	2.0	0.2	4.5
Other cars	<i>thou pieces</i>	15.6	22.8	23.1	37.4
Car components and accessories			9.0		12.3
Furniture and components			6.2		6.3
Clothes and accessories			20.1		11.9
Foot-wear			7.3		5.5
Special scientific and control devices			9.1		11.6
Medical tools and devices			5.7		8.3
Various finished products not included in other categories			11.7		19.9

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

2005		2006		unit of measurement.	
in kind	millions of US dollars	in kind	millions of US dollars		
	<b>1 101.3</b>		<b>1 718.2</b>		<b>Total</b>
226.9	35.1	319.2	51.3	thou tons	Cereals and cereals products
78.7	27.9	107.2	51.7	thou tons	Sugar, sugar-ware and honey
12.7	15.1	15.0	22.1	thou tons	Coffee, tea, cocoa, spicery
	20.6		24.8		Beverages
	21.4		21.6		Tobacco and tobacco products
1.5	3.1	0.9	1.4	thou tons	Raw tobacco and tobacco waste
2 928.1	18.3	2 705.7	20.2	mln. pieces	Finished tobacco
	15.0		17.4		Mineral and raw fertilizers
1 015.2	18.5	911.8	18.6	thou tons	Coal, coke and briquets
620.5	262.6	903.2	439.8	thou tons	Oil and Oil products
5.1	0.8	15.9	3.8	thou tons	Petroleum oils
599.9	258.6	868.1	431.1	thou tons	Oil products
276.3	104.9	324.6	142.2	thou tons	Gasoline for motor vehicles
210.7	104.9	396.3	218.2	thou tons	Kerosene
102.1	42.3	136.2	61.0	thou tons	Diesel fuel
1.7	0.2	1.7	0.3	thou tons	Other oil products
711.1	30.4	738.8	41.0	mln.sq.m	Natural gas
0.2	—	0.2	—	mln.kwh	Electric energy
12.2	8.5	15.9	11.9	thou tons	Vegetable oils and fats
	2.9		3.7		Organic chemical agents
0.3	0.1	0.4	0.2	thou tons	Organic chemical agents
193.6	15.8	240.5	21.0	thou tons	Nonorganic chemicals
2.9	43.3	3.2	44.9	thou tons	Medicaments
23.5	21.2	24.3	28.4	thou tons	Volatile oils and perfumery
82.3	11.7	76.9	10.9	thou tons	Fertilizers
16.8	21.2	17.9	24.1	thou tons	Primary form plastic
	13.3		16.8		Chemicals and chemical products
	22.3		35.4		Rubber goods, excluding tire casing
834.4	20.2	1 056.8	33.2	mln pieces	Rubber tire casing
25.9	20.1	28.5	25.4	thou tons	Paper, cardboard and paper products
	22.6		30.8		Textile yarn and cloth
83.0	13.7	76.7	19.9	mln.sq.m	Wrought artificial and textile cloth
	20.6		31.6		Products from nonmetallic mineral resources
47.6	31.9	62.8	43.5	thou tons	Cast iron and steel
	26.0		47.4		Metal products, not included in other categories
15.6	15.3	25.7	20.6	thou tons	Base metals produce
	5.2		10.3		Energy generating machinery and equipment
	63.9		94.0		Machinery designated for specific sectors
	12.8		37.9		Machinery and equipments for civil construction
	1.5		6.2		Machinery for textile and leather industry
	3.9		4.1		Machinery for food processing
	39.1		29.3		Working machines, equipment for specific sectors of industry
	19.6		32.2		Non-specific machinery and equipment
	9.6		15.1		Office appliances and equipment for data processing
108.8	6.7	112.8	11.2	thou pieces	Machinery for automatic processing
	20.6		85.1		Equipment for electric communication
	33.3		34.5		Electric machines and devices
	2.8		7.4		Electric devices for contact locking and breaking
1.9	5.2	2.4	7.5	thou tons	Electric distribution equipment
	40.3		103.2		Cars
0.7	5.8	0.9	7.9	thou pieces	Motor vehicles
0.3	9.1	0.3	50.6	thou pieces	Trucks
3.2	7.4	2.0	15.9	thou pieces	Other cars
	14.4		23.5		Car components and accessories
	7.2		11.0		Furniture and components
	9.2		15.2		Clothes and accessories
	4.9		7.4		Foot-wear
	18.1		23.3		Special scientific and control devices
	10.4		16.7		Medical tools and devices
	20.3		34.1		Various finished products not included in other categories



**Table I.14: Price Indices and Physical Quantity of Export<sup>1</sup>**

<i>Products</i>	2006	2006	2005	<i>Index of</i>		
	<i>millions of US</i>	<i>millions of US</i>	<i>millions of US</i>	<i>prices</i>	<i>physic.</i>	<i>value</i>
	<i>dollars</i>	<i>dollars</i>	<i>dollars</i>		<i>vol</i>	
	<i>n1206<sup>2</sup> *p1206<sup>3</sup></i>	<i>n1206*p1205</i>	<i>n1205*p1205</i>	<i>A / B</i>	<i>B / C</i>	<i>A / C</i>
	<b>A</b>	<b>B</b>	<b>C</b>	<b>A / B</b>	<b>B / C</b>	<b>A / C</b>
Nonmonetary gold	206.0	150.9	230.7	1.365	0.654	0.893
Oil, oil products	123.5	117.9	58.3	1.048	2.024	2.120
Cotton	36.4	36.8	41.4	0.989	0.888	0.878
Vegetables and fruits	36.3	35.9	19.7	1.012	1.820	1.841
Electric energy	25.1	19.1	20.4	1.313	0.934	1.226
Rolled glass	24.9	20.1	19.1	1.241	1.054	1.307
Portland cement, cement	21.3	18.7	13.1	1.138	1.429	1.627
Filament lamps	17.6	14.8	15.6	1.184	0.949	1.123
Milk and milky products	16.8	18.1	10.3	0.925	1.760	1.628
Blouses, jackets & jacket-blouses	12.8	11.5	5.0	1.114	2.312	2.574
Row tobacco and tobacco waste	10.6	10.0	11.5	1.064	0.869	0.924
Live animals	10.3	2.4	2.9	4.373	0.815	3.565
Suits and ensembles	9.7	8.9	4.9	1.091	1.807	1.972
Asbestos-cement construction materials	9.1	7.6	10.2	1.198	0.743	0.890
Metal ores and iron-and-steel waste	9.0	7.8	11.3	1.161	0.683	0.794
Cattle hides	8.9	10.2	6.5	0.870	1.587	1.381
Margarine and mixed fat	8.2	7.5	1.8	1.099	4.246	4.666
Sugar, sugar-ware, honey	7.3	11.0	11.7	0.660	0.945	0.623
Skirts and culottes	7.1	6.7	1.7	1.051	3.889	4.088
Metal ores and base scrap	6.1	4.1	3.9	1.507	1.046	1.575
Cheese and cottage cheese	5.6	5.4	5.2	1.047	1.036	1.085
Male pants, overalls and breeches	5.3	4.9	4.3	1.098	1.124	1.234
Jewelry	4.5	50.5	2.6	0.090	19.095	1.718
Aluminium	4.5	4.0	1.1	1.117	3.704	4.138
Textile yarn	4.4	4.0	2.6	1.101	1.563	1.721
Machines and enginery	4.0	11.3	0.2	0.357	45.636	16.291
Various chemical products	3.6	21.8	1.6	0.165	13.716	2.265
Stone, sand and gravel	3.6	2.5	2.6	1.441	0.952	1.372
Helicopters	3.5	1.1	0.1	3.271	15.000	49.070
Machines for sorting and screening	3.5	0.1	0.3	65.994	0.156	10.326
Female pants, overalls and breeches	3.5	3.0	1.6	1.178	1.798	2.118
Construction brick	3.2	2.7	1.6	1.176	1.699	1.997
Paper, cardboard and products from these materials	2.8	2.6	2.2	1.087	1.183	1.286
Inorganic chemical agents	2.8	2.6	9.8	1.064	0.269	0.286
Products from nonmetallic mineral resources not included in other categories	2.8	2.6	0.9	1.081	2.792	3.018
Construction machines	2.8		0.1	149.701	0.127	18.965
Noble metal ores and concentrate	2.6	2.2	0.8	1.178	2.629	3.098
Glass, casted and rolled	2.6	2.3	13.6	1.099	0.172	0.189
Clothing	2.5	2.3	0.9	1.083	2.622	2.839
Wool and animal hair	2.2	2.2	2.4	0.993	0.923	0.917
Rail or tram goods wagons	2.1	0.1	0.1	21.888	1.394	30.511
Trucks and vehicles for special purposes	2.1	2.0	2.1	1.016	0.987	1.003
Generator utility	2.0	0.8	—	2.660	101.250	269.355
Machines for rubber and plastic processing	2.0	—	—	56.578	6.000	339.467
Leather from cattle hides	2.0	1.4	1.8	1.369	0.819	1.121
Coffee, tea, cocoa and spicery	2.0	4.2	2.1	0.465	1.973	0.918
Machines, designed for execution of separate functions	1.9	11.6	0.2	0.166	53.696	8.929
Hand and machine tools	1.8	1.7	1.3	1.086	1.313	1.426
Fertilizers	1.8	0.6	—	3.011	12.503	37.648
Bags and packages from textile materials	—	1.6	1.1	1.121	1.436	1.609
<b>Full range of goods (mln. US\$)</b>	<b>696.7</b>	<b>671.9</b>	<b>563.3</b>	<b>1.037</b>	<b>1.193</b>	<b>1.237</b>
<b>Full range of goods (in % of total export)</b>	<b>88%</b>		<b>84%</b>			

<sup>1</sup> based on the NSC data on exports at f. o. b. prices excluding exports by "suttle-traders" (adjustment) and expert estimates of NBKR: first 50 large export items are indicated in the table for 2006

<sup>2</sup> physical volume of exports for 2006

<sup>3</sup> estimate export price for 2006

**Table I.15: Price Indices and Physical Quantity of Import<sup>1</sup>**

<i>Products</i>	2006	2006	2005	<i>Index of</i>		
	<i>millions of US</i>	<i>millions of US</i>	<i>millions of US</i>	<i>prices</i>	<i>physic.</i>	<i>value</i>
	<i>dollars</i>	<i>dollars</i>	<i>dollars</i>		<i>vol</i>	
	<i>n1206<sup>2</sup>*p1206<sup>3</sup></i>	<i>n1206*p1205</i>	<i>n1205*p1205</i>	A / B	B / C	A / C
	A	B	C	A / B	B / C	A / C
Oil, oil products	439.8	382.2	262.6	1.151	1.456	1.675
Radiotelephone, radiotelegraph transmitters	66.5	134.0	16.5	0.497	8.135	4.040
Sugar, sugar-ware and honey	51.7	38.0	27.9	1.360	1.363	1.853
Trucks and vehicles for special purposes	50.6	11.8	9.1	4.305	1.297	5.585
Medicaments, including veterinary	44.9	47.8	43.3	0.939	1.104	1.037
Cast iron and steel	43.5	42.0	31.9	1.035	1.319	1.366
Natural gas	41.0	31.6	30.4	1.297	1.039	1.347
Rubber tire casing	33.2	25.6	20.2	1.296	1.267	1.641
Volatile oils, resinoids and perfumery	28.4	21.8	21.2	1.302	1.031	1.342
Grain-crops (inc. amecorn) and mangcorn	25.5	24.7	17.6	1.035	1.404	1.454
Paper, cardboard and products from these materials	25.4	22.2	20.1	1.147	1.102	1.264
Primary form plastic	24.1	22.6	21.2	1.064	1.069	1.137
Coffee, tea, cocoa, spicery	22.1	17.8	15.1	1.243	1.177	1.463
Inorganic chemical agents	21.0	19.6	15.8	1.068	1.242	1.326
Base metals produce	20.6	25.2	15.3	0.817	1.647	1.346
Filtertipped cigarettes	20.0	16.6	18.0	1.201	0.923	1.108
Woven cloth of artificial fiber	19.9	12.7	13.7	1.565	0.924	1.447
Vegetables and fruits	18.6	20.9	11.7	0.891	1.790	1.595
Coal, coke and briquettes	18.6	16.6	18.5	1.117	0.898	1.004
Mechanical shovels, excavators and bucket loaders	17.5	5.3	2.0	3.311	2.633	8.720
Alcoholic beverages	17.3	15.8	15.8	1.096	1.002	1.099
Machines for sorting and bolting	16.8	30.1	19.3	0.558	1.558	0.870
Hand and machine tools	13.9	7.4	3.9	1.878	1.916	3.598
Other instruments and devices	13.8	42.5	6.5	0.325	6.529	2.120
Meat and meat products	13.4	11.4	7.0	1.174	1.638	1.923
Dye and tanning materials	12.5	15.7	8.4	0.801	1.873	1.500
Vegetable oils and fats	11.9	11.1	8.5	1.080	1.301	1.405
Wood of coniferous trees	11.3	10.0	9.1	1.137	1.095	1.245
Machines for automatic data processing	11.2	7.0	6.7	1.607	1.036	1.666
Fertilizers	10.9	10.9	11.7	0.994	0.934	0.929
Nonprimary form plastic	10.5	11.1	7.3	0.943	1.528	1.440
Other mineral raw-materials	9.6	12.8	9.3	0.753	1.382	1.040
Machinery and mechanical equipment	9.4	18.9	10.1	0.496	1.874	0.929
Rice	8.9	9.1	1.2	0.978	7.343	7.179
Grain, flow and starch products	8.9	7.7	6.9	1.152	1.119	1.289
Margarine and mixed fat	8.7	8.1	4.1	1.070	1.973	2.111
Multiplex wood	8.4	7.9	5.8	1.061	1.368	1.450
Telephone and telegraph devices	8.4	3.7	1.8	2.256	2.110	4.760
Foodstuffs and preparation, not included in other categories	8.3	3.6	6.7	2.295	0.538	1.234
Cars and passenger vehicles	7.9	7.4	5.8	1.075	1.270	1.366
Stone, sand and gravel	7.8	8.0	5.7	0.967	1.401	1.354
Electric distribution equipment	7.5	6.5	5.2	1.143	1.258	1.438
Wheat or mangcorn flour	7.5	8.3	9.0	0.895	0.926	0.828
Mineral water and soft drinks	7.3	6.4	4.8	1.147	1.329	1.524
Bulldozers and graders	7.2	1.8	2.3	3.997	0.783	3.128
Glazed ceramic tiles	6.5	6.9	4.4	0.943	1.547	1.460
Metal ores and iron-and-steel waste	6.2	4.6	1.1	1.332	4.286	5.709
Portland cement, cement	5.9	4.3	4.7	1.370	0.931	1.275
Tractor	5.8	7.5	0.3	0.773	27.316	21.116
<b>Full range of goods (mln. US\$)</b>	<b>1335.0</b>	<b>1245.8</b>	<b>825.4</b>	<b>1.072</b>	<b>1.509</b>	<b>1.617</b>
<b>Full range of goods (in % of total import)</b>	<b>78%</b>		<b>75%</b>			

<sup>1</sup> based on the NSC data on imports at c. i. f. prices excluding exports by "shuttle-traders" (adjustment): first 49 large import items are indicated in the table for 2006

<sup>2</sup> physical volume of imports for 2006

<sup>3</sup> estimate import price for 2006

Tables I.16 - I.27: Export of Basic Goods by Countries

Table I.16: Export of Goods to Russia<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>		<b>80.0</b>	<b>97.0</b>	<b>137.7</b>	<b>134.4</b>	<b>153.8</b>					
<i>Functional distribution</i> <sup>2</sup>											
Consumption		18.7	37.2	70.9	61.7	90.3					
Raw materials		47.2	38.3	38.1	47.7	40.1					
Interim goods		3.4	5.3	3.1	2.7	4.1					
Investment goods		6.5	8.2	8.6	6.8	7.0					
Energy products		4.3	8.1	17.0	15.5	12.3					
<i>SITC sections and large positions</i>											
Food products and live animals	thou tons	6.4	11.9	27.5	15.5	14.4					
Sugar-ware and honey	thou tons	2.7	18.8	59.7	24.5	1.5					
Vegetables and Fruits	thou tons	3.3	28.1	36.9	5.3	63.3					
Drinks and tobacco	thou tons	17.9	9.7	8.1	8.0	5.9					
Raw tobacco and tobacco waste	thou tons	17.8	11.3	6.6	8.0	5.8					
Non-food raw products, excluding fuel	thou tons	28.8	28.0	30.3	36.0	34.6					
Cotton fiber	thou tons	26.1	26.5	31.1	33.6	30.8					
Mineral fuel, lubricants, and oils	thou tons	4.3	8.1	17.0	15.5	12.3					
Electric energy	mln. kwh	—	0.7	1.8	0.9	—					
Kerosene	thou tons	12.6	4.0	6.2	9.3	12.2					
Animal and vegetable oils, fats and wax		—	—	—	—	—					
Chemical and similar products, not included in other categories		1.0	0.9	0.4	5.1	0.5					
Industrial goods, classified by types of material		3.5	9.0	14.9	21.2	24.2					
Rolled glass	mln. sq. m	—	1.4	3.9	18.6	18.6					
Glass, casted and rolled	mln. sq. m	0.2	1.9	—	0.2	0.1					
Machines and transportation equipment		13.0	17.0	17.8	10.4	13.6					
Filament lamps	mln pieces	5.1	7.8	8.0	2.9	6.0					
Various finished products	mln pieces	5.3	12.3	21.7	22.8	48.3					
Textile ready-made garments	mln pieces	3.7	10.3	18.7	20.1	42.5					
Goods and transactions, not included in other SITC categories		—	—	—	—	—					

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

Table I.17: Export of Goods to Kazakhstan<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>36.8</b>		<b>57.1</b>		<b>87.3</b>		<b>116.1</b>		<b>162.6</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			16.4		22.8		37.8		54.4		76.2
Raw materials			2.7		4.5		6.2		3.5		4.4
Interim goods			6.6		18.9		28.2		36.5		33.9
Investment goods			7.6		6.4		6.2		8.8		23.6
Energy products			3.5		4.5		8.9		12.9		24.5
<i>SITC sections and large positions</i>											
Food products and live animals			8.0		12.0		15.0		22.6		38.4
Milk and milky products, except butter and cheese	thou tons		3.1		18.0		6.1		16.0		6.5
Sugar, sugar-ware and honey	thou tons		1.3		4.1		1.0		1.1		0.2
Drinks and tobacco			0.3		0.7		4.1		6.2		2.6
Non-food raw products, excluding fuel			0.4		0.9		1.3		1.0		0.3
Mineral fuel, lubricants, and oils			3.5		4.5		8.9		12.9		24.5
Electric energy	mth. kwh		3.4		489.1		4.4		1 257.7		8.5
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			1.3		1.3		2.1		1.5		2.0
Industrial goods, classified by types of material			11.8		23.2		33.8		39.9		46.5
Floor carpeting	mth. sq. m		0.7		2.2		2.7		0.6		—
Cement, portland cement	thou tons		1.5		241.5		5.7		350.9		9.4
Slate	thou tons		1.9		50.4		2.6		33.5		2.0
Glass, casted and rolled	mth. sq. m		1.5		4.0		7.2		3.6		11.0
Machines and transportation equipment			5.9		8.1		9.6		15.1		24.7
Working machines, equipment for specific sectors of industry			0.6		0.6		0.7		0.4		4.7
Machinery and equipments for civil construction			0.4		0.5		0.2		3.9		0.6
Machinery for food processing, their components	pieces		11.0		0.7		1.0		5.0		0.1
Electric filament lamps and its details	mth pieces		28.7		21.8		3.0		39.4		—
Cars not included in other categories	pieces		357.0		410.0		1.0		165.0		469.0
Various finished products			5.6		6.4		12.4		17.0		23.6
Produce for transportation, packing plastic wares			4.1		5.3		9.3		12.3		15.5
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

Table I.18: Export of Goods to Uzbekistan<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>27.8</b>		<b>16.3</b>		<b>14.7</b>		<b>17.1</b>		<b>27.9</b>
<i>Functional distribution<sup>2</sup></i>											
Consumption			3.2		3.2		4.1		5.4		5.0
Raw materials			1.1		0.5		3.1		4.4		6.7
Interim goods			4.1		1.9		4.1		3.0		5.7
Investment goods			1.6		1.8		2.6		4.2		9.5
Energy products			17.8		8.9		0.8		0.2		1.0
<i>SITC sections and large positions</i>											
Food products and live animals			1.1		0.4		0.4		1.7		2.1
Drinks and tobacco			0.1		—		—		0.1		—
Non-food raw products, excluding fuel			1.9		0.7		4.3		5.1		6.9
Mineral fuel, lubricants, and oils			17.8		8.9		0.8		0.2		1.0
Electric energy	mln. kwh	523.3	17.5	257.5	8.6	0.1	—	—	—	—	—
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			0.8		0.2		0.4		0.3		3.2
Industrial goods, classified by types of material			2.3		1.4		2.2		1.6		1.2
Lime, cement and processed construction materials	thou tons	45.6	2.1	20.6	1.1	26.2	1.5	12.0	0.9	0.5	—
Machines and transportation equipment			3.2		4.4		6.6		8.2		13.3
Electric filament lamps and its details	mln pieces	22.7	1.6	23.4	1.8	21.1	2.0	30.6	2.9	30.6	2.9
Cars not included in other categories	pieces	45.0	0.4	62.0	0.9	95.0	1.4	60.0	0.9	82.0	0.2
Various finished products			0.5		0.2		0.1		0.1		0.1
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

Table I.19: Export of Goods to Belarus<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>1.3</b>		<b>1.5</b>		<b>2.0</b>		<b>1.4</b>		<b>0.9</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			—		0.2		0.1		—		0.2
Raw materials			1.0		1.0		1.2		0.4		0.1
Interim goods			0.2		0.1		0.4		0.5		0.2
Investment goods			0.1		0.1		0.2		0.5		0.3
Energy products			—		0.1		—		—		—
<i>SITC sections and large positions</i>											
Food products and live animals			—		—		0.1		—		—
Drinks and tobacco			0.5		0.7		0.5		0.1		—
Raw tobacco and tobacco waste	thou tons		1.0		1.0		0.5		0.1		—
Non-food raw products, excluding fuel			0.5		0.3		0.8		0.3		0.1
Cotton	thou tons		0.5		0.2		0.4		0.1		—
Mineral fuel, lubricants, and oils			—		0.1		—		—		—
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		0.2		0.1		—
Industrial goods, classified by types of material			—		—		—		—		—
Machines and transportation equipment			0.2		0.3		0.5		0.8		0.7
Free swinging flats and its elements	thou tons		0.2		0.1		0.2		0.2		—
Various finished products			—		0.1		—		—		—
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

<sup>2</sup> according to the classification worked out by the NBKR





Table I.21: Export of Goods to China<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>41.1</b>		<b>23.3</b>		<b>39.3</b>		<b>26.6</b>		<b>38.1</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			4.0		5.6		5.1		4.7		9.2
Raw materials			34.2		16.4		32.5		18.9		18.2
Interim goods			1.3		0.9		0.5		1.0		1.7
Investment goods			0.9		0.3		0.7		0.8		4.4
Energy products			0.6		0.1		0.6		1.1		4.5
<i>SITC sections and large positions</i>											
Food products and live animals			0.3		0.3		0.2		0.2		0.3
Drinks and tobacco			—		—		—		—		0.1
Non-food raw products, excluding fuel			26.6		16.1		20.6		18.0		19.0
<i>Metal ores and scrap</i>	thou tons	205.1	8.8	261.4	8.1	305.8	14.2	176.2	10.6	50.7	6.9
<i>Cattle hides</i>			14.8		5.2		4.5		4.1		8.5
<i>Other wool, including animal's hair</i>	thou tons	1.2	2.2	1.3	1.8	1.4	1.4	1.6	1.9	1.5	1.6
Mineral fuel, lubricants, and oils			0.6		0.1		0.6		1.1		4.5
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			2.1		1.2		8.0		1.1		3.8
<i>Inorganic chemicals</i>	thou tons	0.6	2.1	0.3	1.2	0.5	8.0	—	0.5	0.3	2.1
Industrial goods, classified by types of material			7.0		5.3		9.0		4.9		6.1
<i>Leather</i>	thou tons	26.0	4.1	1.0	2.6	10.5	2.5	7.5	2.7	5.8	2.5
<i>Aluminium</i>	thou tons	3.7	2.4	1.9	1.8	4.2	4.3	0.5	0.7	2.1	3.0
Machines and transportation equipment			4.5		0.3		0.6		0.9		4.4
Various finished products			—		—		0.3		0.3		0.1
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.22: Export of Goods to the USA<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>36.1</b>		<b>6.5</b>		<b>3.2</b>		<b>3.3</b>		<b>6.0</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			0.9		1.6		0.8		0.7		0.5
Raw materials			7.8		0.5		2.2		0.1		0.1
Interim goods			0.1		0.1		—		—		0.5
Investment goods			0.2		0.1		0.1		0.3		—
Energy products			27.0		4.3		0.1		2.2		4.9
<i>SITC sections and large positions</i>											
Food products and live animals			—		—		—		—		0.1
Drinks and tobacco			—		—		—		0.6		0.2
Non-food raw products, excluding fuel			0.7		0.3		0.2		0.1		0.1
Mineral fuel, lubricants, and oils			27.0		4.3		0.1		2.2		4.9
<i>Kerosene</i>	thou tons		27.0		11.5		0.1		1.9		—
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			7.2		0.3		2.0		—		0.5
Industrial goods, classified by types of material			—		0.1		0.1		0.1		0.1
Machines and transportation equipment			0.3		—		0.1		0.1		—
Various finished products			0.8		1.5		0.7		0.2		0.2
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.23: Export of Goods to Turkey<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			16.4		11.0		17.0		18.2		27.2
<i>Functional distribution</i> <sup>2</sup>											
Consumption			6.5		5.9		10.0		9.9		18.0
Raw materials			5.1		2.0		2.5		2.6		2.6
Interim goods			0.3		0.2		0.1		0.1		0.6
Investment goods			3.8		—		0.1		0.3		0.5
Energy products			0.6		2.8		4.3		5.3		5.5
<i>SITC sections and large positions</i>											
Food products and live animals			5.0		4.9		9.3		8.9		17.2
<i>Bean</i>	thou tons		1.2		6.1		12.4		3.6		27.0
<i>Nuts</i>	tons		2.3		1408.6		1019.6		1.1		1.0
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			5.1		2.8		2.9		3.3		3.2
<i>Sheepskin and rough lamb hide</i>	thou pieces		1.5		826.7		864.3		1.1		720.4
<i>Cattle hides</i>	thou tons		—		—		—		—		—
<i>Cotton fiber</i>	thou tons		2.0		0.6		—		0.2		1.4
Mineral fuel, lubricants, and oils			0.6		2.8		4.3		5.3		5.5
<i>Kerosene</i>	thou tons		0.6		8.8		11.6		9.1		8.0
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			0.6		0.4		0.4		0.3		0.7
Machines and transportation equipment			5.1		0.1		0.2		0.3		0.5
Various finished products			—		—		—		—		0.1
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.24: Export of Goods to Germany<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind US dollars	millions of US dollars	in kind US dollars	millions of US dollars	in kind US dollars	millions of US dollars	in kind US dollars	millions of US dollars	in kind US dollars	millions of US dollars
<b>Total</b>		1.8	3.0	3.1	4.1	2.2					
<i>Functional distribution</i> <sup>2</sup>											
Consumption		0.9	1.2	0.7	1.2	0.3					
Raw materials		0.7	1.5	1.1	1.4	1.0					
Interim goods		—	0.2	0.1	0.1	0.2					
Investment goods		0.2	—	0.1	0.1	—					
Energy products		—	—	1.1	1.3	0.6					
<i>SITC sections and large positions</i>											
Food products and live animals	thou tons	0.4	0.7	0.4	0.6	—					
Vegetables and Fruits		0.1	1.0	0.2	1.1	—					
Drinks and tobacco		0.4	0.3	0.7	1.1	0.4					
Raw tobacco and tobacco waste	thou tons	0.3	0.2	0.4	0.6	0.2					
Non-food raw products, excluding fuel		0.3	0.6	0.6	0.4	0.8					
Metal ores and scrap	thou tons	0.5	0.3	0.4	0.1	0.6					
Mineral fuel, lubricants, and oils		—	—	1.1	1.3	0.6					
Animal and vegetable oils, fats and wax		0.2	0.1	—	—	—					
Chemical and similar products, not included in other categories		0.1	0.8	—	0.2	—					
Inorganic chemicals	tons	0.8	30.3	0.3	0.2	—					
Industrial goods, classified by types of material		0.1	0.2	0.1	—	—					
Machines and transportation equipment		0.1	0.1	—	0.2	—					
Various finished products		0.1	0.2	0.2	0.2	0.1					
Goods and transactions, not included in other SITC categories		—	0.1	—	—	—					

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.25: Export of Goods to the United Kingdom<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>0.9</b>		<b>0.1</b>		<b>0.3</b>		<b>2.3</b>		<b>5.2</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			—		—		—		—		0.9
Raw materials			0.8		—		—		—		0.5
Interim goods			—		—		—		0.1		—
Investment goods			—		—		—		—		—
Energy products			—		0.1		0.3		2.1		3.8
<i>SITC sections and large positions</i>											
Food products and live animals			—		—		—		—		1.2
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			—		—		—		—		0.2
Mineral fuel, lubricants, and oils			—		0.1		0.3		2.1		3.8
<i>Kerosene</i>	thou tons		0.1		0.1		0.7		3.6		1.6
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			0.3		—		—		—		—
Industrial goods, classified by types of material			0.5		—		—		—		—
Machines and transportation equipment			—		—		—		0.1		—
Various finished products			—		—		—		—		—
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.26: Export of Goods to the United Arab Emirates<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>68.8</b>		<b>144.3</b>		<b>189.3</b>		<b>173.1</b>		<b>8.9</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			0.2		0.5		0.6		0.8		1.1
Raw materials			—		—		—		—		—
Interim goods			68.5		143.7		187.9		167.9		—
Investment goods			—		—		—		0.1		1.1
Energy products			0.1		0.1		0.9		4.3		6.7
<i>SITC sections and large positions</i>											
Food products and live animals			0.2		0.4		0.3		0.2		0.4
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			—		—		—		—		—
Mineral fuel, lubricants, and oils			0.1		0.1		0.9		4.3		6.7
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			0.8		1.1		1.5		1.8		—
Machines and transportation equipment			—		—		—		0.1		1.1
Various finished products			—		0.1		—		0.6		0.7
Goods and transactions, not included in other SITC categories			67.7		142.7		186.5		166.1		—
<i>Nonmonetary gold</i>	tons		6.8		12.4		14.4		12.0		—

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.27: Export of Goods to Iran<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>4.7</b>		<b>2.1</b>		<b>3.5</b>		<b>3.9</b>		<b>7.3</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			1.4		1.1		2.8		2.2		1.8
Raw materials			0.1		—		0.1		0.8		2.6
Interim goods			0.1		0.1		0.1		0.1		1.1
Investment goods			3.1		0.8		0.3		0.7		1.5
Energy products			0.1		0.1		0.1		0.1		0.3
<i>SITC sections and large positions</i>											
Food products and live animals			0.2		0.1		0.7		0.5		1.2
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			0.1		—		0.1		0.8		2.7
Mineral fuel, lubricants, and oils			0.1		0.1		0.1		0.1		0.3
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			0.1		0.2		0.1		0.2		0.4
Machines and transportation equipment			4.2		1.8		2.4		2.2		2.8
Various finished products			0.1		—		—		—		—
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

<sup>2</sup> according to the classification worked out by the NBKR



Tables I.28 - I.38: Import of Basic Goods by Countries

Table I.28: Import of Goods from Russia<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>116.7</b>		<b>176.1</b>		<b>293.7</b>		<b>378.9</b>		<b>652.2</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			35.9		55.7		67.8		76.9		105.2
Raw materials			9.4		13.8		25.4		27.0		34.9
Interim goods			34.1		48.4		59.6		66.0		78.7
Investment goods			14.2		20.2		26.4		20.9		44.5
Energy products			23.1		37.9		114.4		188.2		388.9
<i>SITC sections and large positions</i>											
Food products and live animals			11.3		13.3		16.1		20.6		33.4
Chocolate	thou tons	1.8	3.1	2.2	4.0	2.5	3.9	2.7	4.5	3.7	8.5
Sugar, sugar-ware and honey	thou tons	13.8	4.0	7.5	3.0	4.2	1.6	3.9	2.2	4.2	3.0
Drinks and tobacco			4.8		7.7		11.3		12.3		14.6
Beer	thou litres	5860.6	2.9	11192.6	5.3	18323.3	9.1	18783.4	9.8	20.1	11.5
Non-food raw products, excluding fuel			4.8		7.0		10.6		14.2		16.1
Softwood, split	thou cub m	36.3	2.0	53.7	3.7	82.0	6.7	96.3	9.1	105.7	11.3
Mineral fuel, lubricants, and oils			23.1		37.9		114.4		188.2		388.9
Gasoline for motor vehicles	thou tons	46.3	6.9	88.7	18.7	203.8	60.7	217.4	83.9	297.2	130.9
Diesel fuel	thou tons	14.0	3.0	23.0	6.7	56.2	19.2	53.3	25.5	72.9	37.7
Animal and vegetable oils, fats and wax			0.3		0.5		0.5		0.9		1.9
Chemical and similar products, not included in other categories			21.4		31.6		40.5		42.9		51.1
Medicaments	thou tons	0.7	3.3	1.7	7.2	1.5	8.9	1.9	8.9	1.7	11.6
Volatile oils, toilet articles and detergents	thou tons	6.9	4.3	10.9	6.5	11.6	8.0	11.1	9.0	13.2	11.9
Dye and tanning materials	thou tons	3.8	3.5	4.5	4.4	5.1	4.6	4.8	4.4	5.7	5.6
Industrial goods, classified by types of material			30.3		45.6		62.9		61.4		78.5
Rubber tire casing	thou pieces	362.2	6.9	460.6	11.9	460.3	12.4	319.3	12.0	311.1	16.0
Cast iron and steel	thou tons	18.9	6.0	23.6	10.3	26.1	18.3	29.2	17.0	34.5	21.1
Machines and transportation equipment			16.9		25.5		29.2		26.3		52.1
Cars and passenger vehicles	pieces	621.0	2.3	860.0	3.3	847.0	3.8	599.0	3.2	723.0	4.2
Cars not included in other categories	pieces	605.0	1.0	1000.0	2.0	1619.0	2.1	181.0	0.7	59.0	0.9
Various finished products			3.8		6.9		8.1		12.1		15.0
Pre-engineered building, heating and lightening equipment			0.4		1.0		0.7		0.6		0.7
Candles, matches; smokers kits			0.6		1.0		0.8		0.7		1.3
Goods and transactions, not included in other SITC categories			—		—		—		0.2		0.7

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.29: Import of Goods from Kazakhstan<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>123.9</b>		<b>170.9</b>		<b>202.9</b>		<b>174.4</b>		<b>199.8</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			33.6		42.7		60.5		72.0		99.9
Raw materials			16.3		8.6		19.9		9.0		16.9
Interim goods			6.9		11.1		17.8		18.6		20.9
Investment goods			1.6		3.5		5.5		5.5		8.1
Energy products			65.5		105.0		99.2		69.2		54.0
<i>SITC sections and large positions</i>											
Food products and live animals			20.0		20.4		30.0		43.0		62.6
Sugar, sugar-ware and honey	thou tons		11.9		27.3		41.0		35.2		42.6
Other wheat and non-ground mangcorn	thou tons		155.9		92.4		68.5		132.7		24.5
Drinks and tobacco			8.5		11.6		12.2		14.8		21.9
Cigarettes containing tobacco	bin.pieces		0.4		0.6		0.7		1.1		1.7
Non-food raw products, excluding fuel			9.7		11.5		14.5		16.3		23.1
Stone, sand and gravel	thou tons		610.0		3.7		534.0		3.9		1569.0
Asbestos	thou tons		14.1		21.1		22.4		5.1		6.1
Mineral fuel, lubricants, and oils			65.5		104.8		99.2		69.2		54.0
Kerosene	thou tons		92.3		147.4		118.4		43.1		—
Gasoline for motor vehicles	thou tons		73.0		105.7		70.8		21.4		11.1
No-sintered coal	thou tons		882.5		21.3		932.8		16.1		15.6
Animal and vegetable oils, fats and wax			1.3		3.6		5.6		5.1		6.2
Vegetable oils and fats	thou tons		1.5		4.4		6.4		5.3		5.3
Chemical and similar products, not included in other categories			9.4		3.8		13.7		4.6		9.6
Inorganic chemicals	thou tons		38.0		28.1		46.7		17.6		1.0
Soap, detergents and polishwear	thou tons		1.5		2.9		2.7		2.4		0.3
Industrial goods, classified by types of material			6.0		9.6		18.0		16.0		15.9
Cast iron and steel	thou tons		8.7		12.3		12.2		7.2		5.4
Paper, cardboard and paper products	thou tons		0.5		0.9		1.1		2.1		2.9
Machines and transportation equipment			2.7		4.8		5.8		4.3		4.8
Equipment for electric communication	pieces		232.0		12760.0		14515.0		10957.0		1.1
Electric and non-electric furnishings	pieces		566.0		5508.0		1023.0		0.1		—
Various finished products			0.8		0.8		3.9		1.0		1.7
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

Table I.30: Import of Goods from Uzbekistan<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>60.1</b>		<b>39.2</b>		<b>51.9</b>		<b>60.1</b>		<b>65.0</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			1.5		1.1		3.9		6.1		4.0
Raw materials			0.3		0.3		0.1		1.0		0.3
Interim goods			2.9		4.6		11.0		15.4		15.3
Investment goods			1.2		0.6		1.5		1.8		0.2
Energy products			54.3		32.6		35.4		35.8		45.2
<i>SITC sections and large positions</i>											
Food products and live animals			0.1		0.3		2.8		4.5		1.6
Drinks and tobacco			0.3		0.3		0.5		0.8		1.0
Non-food raw products, excluding fuel			0.1		0.2		0.1		0.4		0.4
Mineral fuel, lubricants, and oils			54.2		32.6		35.3		35.8		45.2
Natural gas	mln. cub m		41.8		704.0		32.8		711.1		41.0
Animal and vegetable oils, fats and wax			—		—		—		0.3		0.8
Chemical and similar products, not included in other categories			1.6		1.5		4.8		9.5		8.3
Fertilizers	thou tons		6.9		13.8		38.1		71.6		63.8
Industrial goods, classified by types of material			2.4		3.6		6.6		7.1		6.8
Cement, portland cement	thou tons		1.1		88.5		121.6		99.9		5.3
Machines and transportation equipment			1.3		0.6		1.6		1.3		0.8
Various finished products			0.2		0.1		—		0.4		0.1
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.31: Import of Goods from Belarus<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>		5.1	5.9	4.2	7.1	18.7					
<i>Functional distribution</i> <sup>2</sup>											
Consumption		1.4	2.0	2.2	3.4	14.5					
Raw materials		0.2	0.2	0.1	0.1	0.5					
Interim goods		0.4	0.5	0.7	1.7	0.9					
Investment goods		3.1	3.2	1.3	1.9	2.7					
Energy products		—	—	—	—	—					
<i>SITC sections and large positions</i>											
Food products and live animals		0.1	0.2	—	0.1	4.1					
Drinks and tobacco		—	—	—	—	—					
Non-food raw products, excluding fuel		0.3	0.2	0.2	0.8	0.4					
Mineral fuel, lubricants, and oils		—	—	—	—	—					
Animal and vegetable oils, fats and wax		—	—	—	—	—					
Chemical and similar products, not included in other categories		0.4	0.7	0.8	0.8	1.1					
Medicaments, including veterinary	thou tons	0.3	0.1	0.7	0.6	0.8					
Industrial goods, classified by types of material	thou pieces	0.9	1.1	1.0	2.9	9.4					
Rubber tire casing	thou pieces	0.2	27.1	0.3	12.1	7.2					
Cast iron, steel and aluminium structures	thou pieces	0.1	—	—	0.1	—					
Machines and transportation equipment		3.0	3.2	1.4	1.9	2.9					
Trucks	pieces	419.0	85.0	11.0	13.0	0.2					
Machinery and equipment for civil construction	pieces	4.0	4.0	—	2.0	0.1					
Cars	pieces	17.0	78.0	637.0	34.0	—					
Various finished products		0.4	0.5	0.7	0.4	0.8					
Goods and transactions, not included in other SITC categories		—	—	—	—	—					

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

Table I.32: Import of Goods from Ukraine<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>		7.8	12.6	23.3	40.1	41.9					
<i>Functional distribution</i> <sup>2</sup>											
Consumption		4.7	8.3	14.8	17.4	26.4					
Raw materials		0.4	0.3	0.6	1.1	1.0					
Interim goods		0.7	1.0	4.3	3.2	4.3					
Investment goods		2.1	2.9	3.6	18.5	10.1					
Energy products		—	—	—	—	—					
<i>SITC sections and large positions</i>											
Food products and live animals		2.7	3.9	9.1	10.5	16.0					
Drinks and tobacco		0.1	0.4	0.6	1.3	2.2					
Non-food raw products, excluding fuel		—	—	—	—	—					
Mineral fuel, lubricants, and oils		—	—	—	—	—					
Animal and vegetable oils, fats and wax		0.1	0.5	0.4	0.3	1.0					
Chemical and similar products, not included in other categories		0.9	1.6	2.4	2.6	3.6					
Industrial goods, classified by types of material		1.7	3.2	5.0	5.5	6.8					
Machines and transportation equipment		1.8	1.7	4.4	17.7	10.1					
Various finished products		0.6	1.3	1.3	2.2	2.2					
Goods and transactions, not included in other SITC categories		—	—	—	—	—					

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.33: Import of Goods from China<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>59.0</b>		<b>77.7</b>		<b>80.1</b>		<b>102.9</b>		<b>246.7</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			30.1		44.3		40.3		42.2		105.1
Raw materials			3.5		3.1		4.1		4.4		4.0
Interim goods			14.9		16.1		17.5		27.9		49.1
Investment goods			10.4		13.9		17.7		27.8		87.0
Energy products			0.1		0.2		0.5		0.5		1.5
<i>SITC sections and large positions</i>											
Food products and live animals			1.9		4.3		4.1		9.2		29.1
Rice	thou tons		0.8		7.1		0.8		1.1		8.8
Cake and other hard waste	thou tons		0.1		2.3		0.9		0.1		—
Drinks and tobacco			1.0		1.2		1.6		1.4		0.6
Tobacco and tobacco waste	thou tons		0.7		1.1		1.5		0.8		0.6
Non-food raw products, excluding fuel			1.1		0.6		0.5		0.8		0.6
Mineral fuel, lubricants, and oils			0.1		0.2		0.5		0.5		1.5
Animal and vegetable oils, fats and wax			0.1		—		—		0.1		0.1
Chemical and similar products, not included in other categories			9.9		9.2		11.9		10.6		16.2
Inorganic chemical agents			6.8		5.8		6.0		5.9		6.8
Non-primary form plastic	thou tons		0.5		2.0		3.2		1.0		2.3
Industrial goods, classified by types of material			14.4		20.1		24.3		32.7		69.3
Artificial textile	mln. sq. m		7.1		44.9		52.0		81.0		18.8
Glazed ceramic tiles	thou sq. m		350.6		490.2		1036.4		1298.5		4.5
Woven cotton fabric	thou sq. m		290.2		675.0		668.3		8.2		91.1
Machines and transportation equipment			11.1		15.8		19.8		29.3		92.1
Other machinery for food processing	pieces		62.0		80.0		150.0		144.0		1.1
Machinery for automatic data processing	thou pieces		2.1		16.7		47.7		85.4		4.0
Equipment for electric communication	thou pieces		18.5		29.2		37.5		81.3		44.9
Various finished products			19.5		26.2		17.5		18.3		37.1
Clothes and accessories			11.4		14.7		6.4		4.4		9.0
Foot-wear	thou pairs		7560.0		8953.9		4373.9		3585.2		5.2
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.34: Import of Goods from the USA<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>		47.4	47.9	44.6	67.2	97.5					
<i>Functional distribution</i> <sup>2</sup>											
Consumption		33.8	33.3	31.7	44.3	29.0					
Raw materials		0.1	0.3	—	—	0.3					
Interim goods		1.5	3.1	1.2	2.3	3.9					
Investment goods		12.1	11.2	11.6	20.6	64.2					
Energy products		—	—	—	—	0.2					
<i>SITC sections and large positions</i>											
Food products and live animals		5.0	3.9	5.3	6.5	5.0					
Meat and meat foods	thou tons	1.1	5.2	7.9	10.9	8.1					
Drinks and tobacco		0.2	—	—	—	—					
Non-food raw products, excluding fuel		3.5	3.1	2.9	2.0	1.7					
Second hand	thou tons	3.4	0.6	0.6	0.3	0.4					
Mineral fuel, lubricants, and oils		—	—	—	—	0.2					
Animal and vegetable oils, fats and wax		0.7	3.1	2.8	0.5	0.4					
Animal and vegetable oils, fats and their fractions	thou tons	—	2.4	—	—	—					
Chemical and similar products, not included in other categories		20.5	21.6	16.6	31.7	13.5					
Medicaments, including veterinary	tons	38.5	58.9	32.6	81.8	11.2					
Industrial goods, classified by types of material		0.8	0.6	1.2	1.5	1.6					
Machines and transportation equipment		9.9	12.0	8.6	20.6	57.3					
Machinery and equipment for civil construction		5.7	1.9	1.0	5.4	7.3					
Equipment for electric communication	thou pieces	1.3	6.1	4.2	13.2	12.7					
Various finished products		6.8	3.6	7.2	4.4	17.8					
Clothing and accessories		2.4	1.3	1.2	1.3	2.8					
Special, scientific, control instruments and devices		3.3	1.4	4.1	2.0	13.3					
Goods and transactions, not included in other SITC categories		—	—	—	—	—					

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

<sup>2</sup> according to the classification worked out by the NBKR



Table I.35: Import of Goods from Germany<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>		31.4	38.2	52.6	37.6	39.9					
<i>Functional distribution</i> <sup>2</sup>											
Consumption		6.8	8.5	9.2	8.1	12.6					
Raw materials		0.9	1.0	1.0	0.7	2.2					
Interim goods		3.6	4.4	4.3	6.2	7.8					
Investment goods		18.3	22.8	35.5	20.4	16.5					
Energy products		1.8	1.6	2.6	2.2	0.8					
<i>SITC sections and large positions</i>											
Food products and live animals		0.6	0.5	0.4	0.5	0.5					
Drinks and tobacco		0.7	1.0	1.1	0.4	0.5					
Non-food raw products, excluding fuel		0.3	0.4	0.3	0.2	0.5					
Mineral fuel, lubricants, and oils		1.8	1.6	2.6	2.2	0.8					
Petroleum oil and petroleum products (except raw)	thou tons	1.8	1.6	2.5	2.2	0.8					
Animal and vegetable oils, fats and wax		—	—	—	—	—					
Chemical and similar products, not included in other categories		4.5	5.6	6.0	6.5	10.1					
Perfumery, cosmetics and toiletry	thou tons	1.1	1.6	1.7	1.8	2.1					
Medicaments including veterinary	tons	0.9	1.1	1.4	1.2	2.2					
Industrial goods, classified by types of material		2.8	4.1	4.1	4.3	5.9					
Paper and cardboard	thou tons	0.4	0.4	0.7	0.7	0.8					
Rubber tire casing	thou pieces	213.4	252.2	259.8	329.6	375.7					
Base metal produce	thou tons	0.3	0.6	0.6	0.4	0.4					
Machines and transportation equipment		17.2	21.5	35.7	18.1	18.0					
Cars, not included in other categories	thou pieces	6.7	10.9	15.3	1.7	0.7					
Medical tools and devices	pieces	147.0	1.3	88.0	1.0	0.2					
Other machines for treatment food products and its details	pieces	57.0	1.1	5.0	1.7	0.4					
Various finished products		—	8.0	—	18.0	—					
Special, scientific, control instruments and devices		3.5	3.4	2.4	5.4	3.6					
Goods and transactions, not included in other SITC categories		2.3	2.3	1.0	4.2	1.1					

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

<sup>2</sup> according to the classification worked out by the NBRK

Table I.36: Import of Goods from Turkey<sup>1</sup>

	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>17.0</b>		<b>26.0</b>		<b>33.2</b>		<b>33.4</b>		<b>39.5</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			10.0		14.0		16.0		16.4		18.7
Raw materials			0.2		0.4		0.4		0.4		0.2
Interim goods			2.4		5.9		6.4		6.2		7.1
Investment goods			4.2		5.9		10.3		10.2		13.4
Energy products			0.2		0.1		0.1		0.2		0.2
<i>SITC sections and large positions</i>											
Food products and live animals			1.4		1.3		1.8		2.4		3.4
Coffee, tea, cocoa, spices	thou tons		0.5		0.6		0.7		0.8		1.1
Sugar, sugar-ware and honey	thou tons		0.6		0.3		0.3		0.6		0.8
Cereals and cereals products	thou tons		0.6		0.9		0.4		1.3		0.4
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			0.1		0.1		0.1		0.3		0.2
Mineral fuel, lubricants, and oils			0.2		0.1		0.1		0.2		0.2
Animal and vegetable oils, fats and wax			0.1		0.2		0.2		0.3		0.2
Chemical and similar products, not included in other categories			2.3		3.7		4.1		4.7		6.4
Soap, detergents and polishwear	thou tons		0.8		1.1		0.8		1.9		1.4
Non-primary form plastic	thou tons		0.4		1.0		1.4		2.2		1.8
Chemical materials and products not included in other categories	thou tons		0.1		0.8		0.2		0.4		0.4
Industrial goods, classified by types of material			4.1		7.6		9.0		7.5		7.7
Metal products not included in other categories	thou tons		0.8		3.5		1.1		1.4		1.7
Floor carpeting	mln. sq. m		0.9		2.5		2.1		1.3		1.7
Paper, cardboard and paper products	thou tons		0.8		1.0		1.8		1.4		1.1
Machines and transportation equipment			4.6		7.7		11.3		11.2		15.0
Machinery designed for specific sector of industry			0.9		1.2		6.1		4.1		6.5
Electric machines, devices, sets and it's details			1.3		4.2		1.0		2.1		3.6
Various finished products			4.1		5.2		6.7		6.7		6.4
Furniture and it's detail, beddings			0.8		1.3		1.2		0.9		1.1
Clothes and accessories			1.9		2.1		2.7		1.6		1.8
Plastic products not included in other categories			0.7		0.9		1.0		1.0		1.7
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

<sup>2</sup> according to the classification worked out by the NBKR

Table I.37: Import of Goods from Iran<sup>1</sup>

unit of measurement	2002	2003	2004	2005	2006
	in kind US dollars	in kind US dollars	in kind US dollars	in kind US dollars	in kind US dollars
<b>Total</b>	<b>4.3</b>	<b>5.9</b>	<b>7.0</b>	<b>5.6</b>	<b>8.1</b>
<i>Functional distribution</i> <sup>2</sup>					
Consumption	2.9	3.7	3.1	2.6	2.7
Raw materials	—	—	—	—	—
Interim goods	0.8	1.0	1.4	1.5	1.5
Investment goods	0.4	0.9	2.4	0.9	3.4
Energy products	0.3	0.2	0.1	0.6	0.5
<i>SITC sections and large positions</i>					
Food products and live animals	0.2	0.3	0.2	0.5	0.4
Drinks and tobacco	—	—	—	—	—
Non-food raw products, excluding fuel	—	—	—	0.2	0.5
Mineral fuel, lubricants, and oils	0.3	0.2	0.1	0.4	—
Animal and vegetable oils, fats and wax	0.4	0.5	0.3	0.4	0.4
Chemical and similar products, not included in other categories	1.6	1.9	1.9	1.7	1.0
Industrial goods, classified by types of material	1.2	1.4	1.6	1.0	1.1
Machines and transportation equipment	0.4	1.0	2.4	0.9	3.4
Various finished products	0.3	0.6	0.4	0.6	0.7
Goods and transactions, not included in other SITC categories	—	—	—	—	—

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

<sup>2</sup> according to the classification worked out by the NBKR

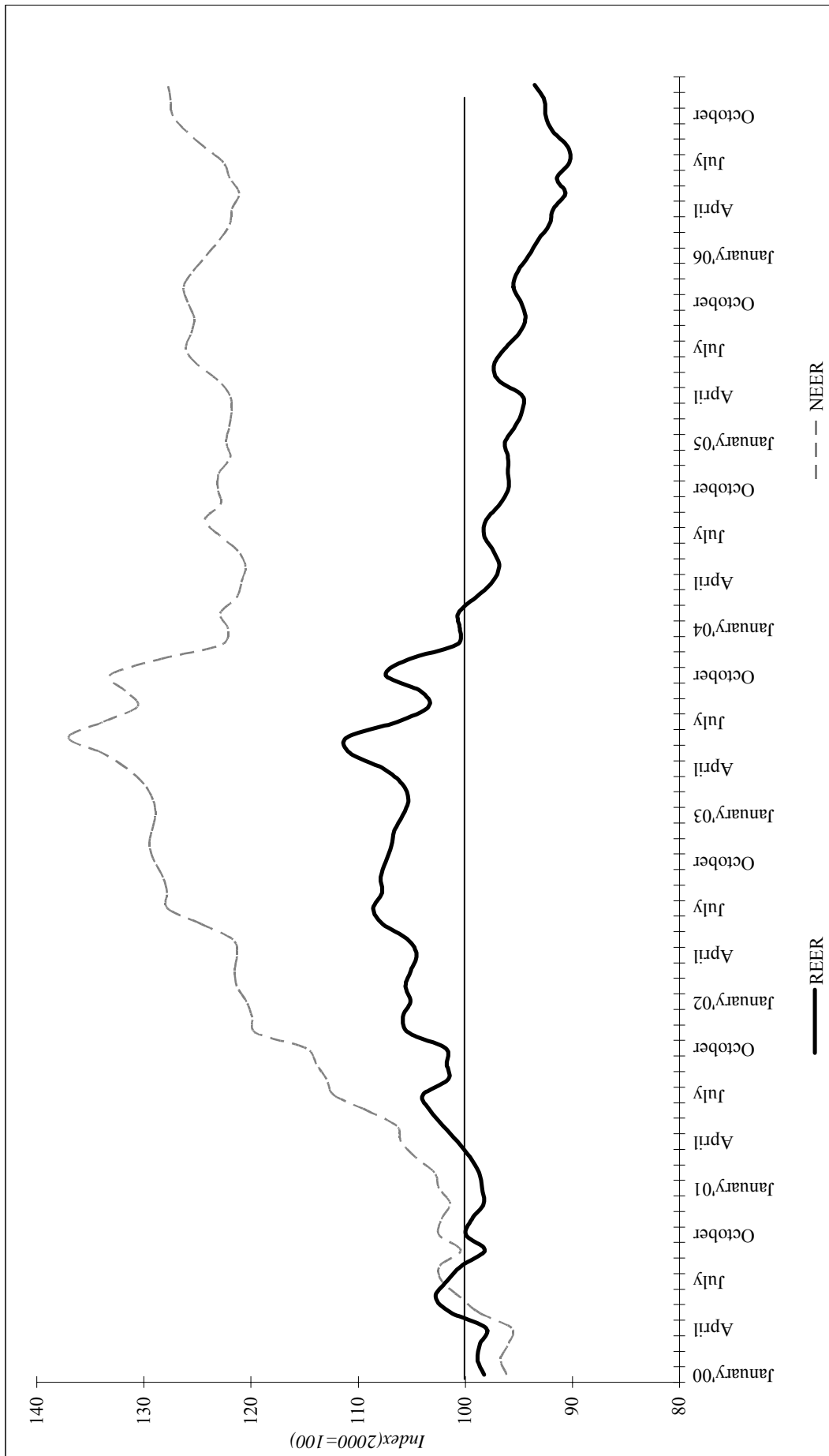
Table I.38: Import of Goods from Japan<sup>1</sup>

SITC sections and large positions	unit of measurement	2002		2003		2004		2005		2006	
		in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars	in kind	millions of US dollars
<b>Total</b>			<b>6.4</b>		<b>11.8</b>		<b>11.6</b>		<b>11.7</b>		<b>13.3</b>
<i>Functional distribution</i> <sup>2</sup>											
Consumption			2.2		2.9		3.4		4.9		3.0
Raw materials			—		0.1		—		0.1		0.4
Interim goods			0.2		0.2		0.3		0.6		0.8
Investment goods			3.9		8.6		7.9		6.1		9.2
Energy products			—		—		—		—		—
<i>SITC sections and large positions</i>											
Food products and live animals			—		—		—		—		—
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			—		0.1		—		—		—
Mineral fuel, lubricants, and oils			—		—		—		—		—
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		0.1		—		0.2		0.5
Industrial goods, classified by types of material			1.3		1.1		1.4		1.2		1.6
Machines and transportation equipment			4.7		9.9		9.6		8.0		10.6
Various finished products			0.4		0.7		0.6		2.4		0.6
Goods and transactions, not included in other SITC categories			—		—		—		—		—

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

<sup>2</sup> according to the classification worked out by the NBKR

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



**Table I.39: 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 (soms / 1 US dollar)</i>
January'00	98.3	96.1	98.3	95.4	98.2	97.8	0.0216
February	98.8	96.7	99.1	96.2	98.3	97.9	0.0213
March	98.6	95.9	98.8	95.2	98.2	97.7	0.0211
April	98.1	95.7	97.8	94.7	98.6	97.9	0.0209
May	101.4	98.7	101.5	98.4	101.2	99.5	0.0208
June	102.8	100.5	103.3	100.9	101.5	99.5	0.0210
July	101.7	102.2	102.2	102.6	100.5	101.1	0.0213
August	100.4	102.4	100.4	102.6	100.3	101.8	0.0212
September	98.2	100.4	97.6	100.2	99.5	101.0	0.0207
October	100.0	102.5	99.1	102.4	101.9	102.6	0.0208
November	99.4	102.2	98.5	102.4	101.3	101.7	0.0205
December	98.3	101.4	97.4	102.0	100.3	100.1	0.0204
January'01	98.4	102.4	97.9	103.8	99.7	99.4	0.0205
February	98.7	102.9	97.3	103.6	102.2	101.2	0.0204
March	99.5	104.6	96.4	103.7	107.3	106.8	0.0203
April	100.7	106.0	97.0	104.3	110.0	110.0	0.0202
May	102.1	106.4	98.2	104.8	111.5	110.3	0.0203
June	103.3	109.2	99.2	107.2	113.4	113.8	0.0206
July	103.9	112.3	99.7	110.1	114.2	117.4	0.0209
August	101.6	112.9	97.7	111.0	110.9	117.4	0.0209
September	101.7	113.9	98.0	112.1	110.8	118.0	0.0210
October	101.8	114.8	97.5	112.5	112.2	120.4	0.0209
November	105.3	119.6	102.8	119.7	110.9	119.3	0.0209
December	105.8	119.9	103.6	120.5	110.9	118.5	0.0209
January'02	105.1	120.4	103.1	121.6	109.7	117.9	0.0208
February	105.6	121.3	103.7	122.8	109.8	118.2	0.0209
March	105.1	121.5	103.2	123.3	109.2	117.8	0.0209
April	104.5	121.3	102.9	123.6	108.1	116.7	0.0208
May	105.3	121.7	103.4	124.1	109.6	116.8	0.0209
June	107.7	124.6	105.7	127.1	112.1	119.6	0.0212
July	108.6	127.8	106.3	130.3	113.4	122.7	0.0217
August	107.8	127.8	105.6	130.4	112.3	122.8	0.0217
September	107.9	128.2	105.8	131.0	112.2	122.7	0.0217
October	107.4	129.0	105.4	132.0	111.7	123.0	0.0217
November	106.9	129.5	105.2	133.2	110.5	122.2	0.0217
December	106.6	129.3	104.8	133.4	110.5	121.0	0.0217

**Table I.39: (continued)**

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (soms / 1 US dollar)</i>
January'03	105.8	128.9	103.6	133.1	110.6	120.7	0.0216
February	105.3	129.2	103.0	133.3	110.3	120.9	0.0217
March	105.9	130.0	103.1	133.5	112.0	122.9	0.0220
April	107.6	131.5	104.6	134.7	114.6	124.9	0.0224
May	110.8	133.9	108.2	137.8	116.6	125.7	0.0231
June	111.1	137.1	108.3	140.9	117.2	129.2	0.0241
July	106.3	133.8	103.3	136.9	113.2	127.3	0.0236
August	103.4	130.6	100.3	133.2	110.5	125.2	0.0232
September	104.2	131.8	101.3	134.7	110.9	125.6	0.0234
October	107.4	133.2	103.9	135.9	115.4	127.4	0.0238
November	105.4	128.7	100.8	130.3	116.0	125.3	0.0234
December	100.7	122.7	95.9	124.2	112.2	119.4	0.0226
January'04	100.5	122.2	95.1	123.3	113.6	119.7	0.0230
February	100.7	122.9	94.7	123.5	115.2	121.5	0.0235
March	99.0	121.4	93.0	121.8	114.0	120.4	0.0232
April	97.5	120.9	91.3	121.1	113.0	120.4	0.0231
May	96.8	120.5	90.1	120.0	113.9	121.6	0.0228
June	97.4	121.2	90.5	120.8	115.0	122.3	0.0231
July	98.3	122.9	91.4	122.5	116.1	123.9	0.0235
August	98.0	124.3	91.1	123.7	116.2	125.9	0.0237
September	96.8	122.8	89.6	122.0	115.7	124.8	0.0235
October	96.0	123.1	88.6	122.1	115.7	125.5	0.0238
November	96.0	123.0	88.5	121.9	116.9	125.7	0.0241
December	96.0	121.9	88.2	120.8	118.2	124.7	0.0242
January'05	96.3	122.3	88.1	121.4	119.7	124.5	0.0244
February	95.4	122.0	87.2	121.4	119.0	123.7	0.0243
March	94.7	121.8	86.6	121.2	118.8	123.5	0.0244
April	94.7	122.0	86.5	121.1	119.9	124.3	0.0242
May	96.9	123.1	88.6	122.1	123.3	125.8	0.0244
June	97.3	125.0	89.2	124.3	123.4	126.9	0.0244
July	96.3	126.1	88.7	125.8	121.5	126.9	0.0244
August	95.0	125.6	87.8	125.5	119.2	125.9	0.0244
September	94.4	125.3	87.4	125.0	118.6	126.2	0.0244
October	94.8	125.9	87.4	125.3	120.4	127.6	0.0245
November	95.5	126.3	87.9	125.8	122.2	127.8	0.0245
December	95.1	125.4	87.6	125.0	121.9	126.7	0.0242
January'06	94.1	124.2	86.4	123.7	122.1	125.7	0.0242
February	93.2	123.0	85.1	122.2	123.9	125.3	0.0241
March	92.1	122.0	83.8	121.0	124.3	125.1	0.0242
April	91.8	121.8	83.2	120.5	124.9	125.8	0.0244
May	90.7	121.1	81.9	119.2	125.4	127.3	0.0246
June	91.4	122.0	82.0	119.4	129.9	130.9	0.0248
July	90.2	122.6	80.8	119.8	129.1	131.9	0.0250
August	90.4	124.4	81.3	122.3	127.3	131.2	0.0253
September	91.8	126.1	82.8	124.2	128.8	132.1	0.0254
October	92.5	127.3	83.4	125.7	129.5	132.6	0.0255
November	92.6	127.5	83.4	126.1	130.1	132.3	0.0257
December	93.5	127.8	83.8	126.4	132.0	132.1	0.0260

**Table I.40: Geographic Structure of Net Inflows of Foreign Direct Investments to the Kyrgyz Republic***(millions of US dollars)*

	2002	2003	2004 *	2005	2006
<b>TOTAL</b>	<b>4.7</b>	<b>45.5</b>	<b>44.8</b>	<b>42.6</b>	<b>107.0</b>
<b>Non-CIS countries</b>	<b>-11.6</b>	<b>40.8</b>	<b>32.3</b>	<b>21.6</b>	<b>-2.3</b>
Australia	0.3	39.3	3.1	2.5	-0.6
Germany	-3.5	-5.7	-4.0	-2.7	8.4
Israel	0.1	—	0.9	3.6	-2.4
India	0.3	0.1	-0.1	-0.1	—
Iran	-0.1	—	1.1	0.8	0.9
Ireland	-0.2	-0.1	-0.1	-0.1	—
Italy	-6.2	-0.1	0.8	-1.0	-1.3
Canada	-9.6	19.4	7.7	0.8	8.5
Cyprus	0.1	0.8	10.9	4.3	-1.4
China	2.8	10.2	4.3	2.2	-36.7
Korea	1.2	5.4	-1.6	-7.5	-1.0
Kuwait	—	—	0.5	-0.2	0.5
Netherlands	-0.9	1.7	-3.1	-0.1	-0.1
UAE	0.9	0.3	0.5	-0.4	1.1
Pakistan	-2.5	—	—	0.3	0.7
Poland	0.2	—	0.5	-0.1	—
Portugal	1.3	—	1.1	1.4	-1.4
United Kingdom	-1.7	-2.0	4.8	23.5	29.0
USA	3.9	-7.2	6.8	-4.4	1.5
Turkey	4.1	17.6	0.9	0.3	-17.6
Switzerland	—	-0.9	-0.8	-2.4	-0.8
Other international organizations	-1.7	-0.5	0.6	-0.1	4.2
<b>CIS Countries</b>	<b>16.2</b>	<b>4.7</b>	<b>12.5</b>	<b>20.9</b>	<b>109.4</b>
Kazakhstan	3.4	0.2	9.1	22.7	96.4
Russia	11.8	3.4	3.7	-1.5	12.7
Ukraine	-0.1	—	-0.2	0.2	—
Uzbekistan	—	—	-0.2	-0.6	0.2

\* excluding NBKR's preliminary estimate

**Table I.41: International reserves (end of period)<sup>1</sup>**

	2002	2003	2004	2005	2006
Gross international reserves (millions of US dollars)	316.7	389.0	565.2	612.4	817.1
Reserve assets* (millions of US dollars)	289.7	359.2	543.8	608.5	814.3
Gross international reserves in months of import of goods and facility	4.3	4.1	4.9	3.3	3.7
Reserve assets in months of import of goods and facility	3.9	3.8	4.7	3.2	3.7

<sup>1</sup> including IMF reserves

\* liquid part of reserves



## ANNEX II: KYRGYZ REPUBLIC BALANCE OF PAYMENTS COMPILATION TECHNIQUE

### 1. Introduction

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

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

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

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

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

### 2. Major Balance of Payments Compilation Rules

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

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

**Table II.1. Major Balance of Payments Compilation Rules**

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

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

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

Comprehensive information is used to compile the balance of payments, several sources of information being used at the same time to compile one item. Table II. 2 gives a description of what data and from which sources are applied to compile the balance of payments of the Kyrgyz Republic.

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

**Trade Balance.** The difference between the total volume of exports and imports of goods at F.O.B. value is the trade balance. Data on export of F.O.B. valued goods and on import of C.I.F. valued goods, based on customs information and information from enterprises, are provided by the National Statistics Committee. F.O.B. valued imports are estimated by the National Bank through an assessment of the share of transport and insurance costs of C.I.F. valued imports on the basis of findings of enterprise surveys carried out by the National Statistics Committee. Data on exports of goods are supplemented by the National Statistics Committee with data on goods procured by foreign airline companies in airports of the Kyrgyz Republic, while the data on imports of goods are supplemented with data on goods procured by national airline or railway companies in ports of foreign states. Imports by «shuttle traders» for 1993-95 are estimated through multiplication of the number of passengers of charter flights by an estimate of an average quantity of goods imported by one «shuttle trader». However, since 1996 the data from the State Customs Inspectorate on imports by «shuttle traders» have been incorporated in the balance of payments, while since 1997 this information has been supplemented with the data of the National Statistics Committee on unregistered trade by «shuttle traders», that are formed as estimates based on surveys conducted at customs posts.

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

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

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

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

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

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

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

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

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

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

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

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

#### 4. The Balance of Payments Presentation Formats

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

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

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



**Table II.2. (continued)**

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

**Table II.2. (continued)**

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



### **ANNEX III: METHOD OF ASSESSMENT OF THE «TRAVEL» ITEM IN THE BALANCE OF PAYMENTS**

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

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

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

- Official
- Tourist
- Personal
- Commercial

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

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

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

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

## ANNEX IV: NOMINAL AND REAL EFFECTIVE EXCHANGE RATE CALCULATION TECHNIQUE

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

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

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

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

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

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

The formula for calculating the weights is the following:

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

Where

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

$M_i$  – import of the Kyrgyz Republic from country i,

$X_i$  – export of the Kyrgyz Republic to the country i

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

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

$n$  – the number of countries included in this selection.

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

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

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

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

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

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

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

$$RBER_{US,t} = 100 \times \left( \frac{ER_{US,t}}{ER_{US_0}} \right) \times \left( \frac{CPI_{KYR,t}}{CPI_{US,t}} \right) \quad (3)$$

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

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

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

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

$$NEER_t = (NBER_{1,t})^{W_1} \times (NBER_{2,t})^{W_2} \dots (NBER_{n,t})^{W_n} \quad (4)$$

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

$W_i$  – the relevant weight.

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

$$REER_t = (RBER_{1,t})^{W_1} \times (RBER_{2,t})^{W_2} \dots (RBER_{n,t})^{W_n} \quad (5)$$

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

$W_i$  – the weight of the country, calculated on the basis of the formula (1)

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

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

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

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

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

$\varepsilon$  – real effective exchange rate of som

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

$P$  – the price level in Kyrgyzstan

$P^*$  – the price level in foreign country

**Table IV.1. Basic facts of the REER behavior**

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

## ANNEX V: INTERNATIONAL TRANSACTION REPORTING SYSTEM (ITRS)

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

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

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

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

*ANNEX V: INTERNATIONAL TRANSACTION REPORTING SYSTEM (ITRS)*

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

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

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

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



## ANNEX VI: EXTERNAL DEBT RATIO-SPECIFIC CALCULATION CHARACTERIZING 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 state external debt, private external debt, and debt on IMF loans.

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

## ANNEX VII: INTERNATIONAL INVESTMENT POSITION COMPILATION TECHNIQUE

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

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

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

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

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

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

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

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

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

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

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

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

- change in classification (for example, shifting from portfolio investments to direct investments due to an increase in the investor's share in the stock capital of the firm);
- unilateral cancellation of debts by creditor;
- other changes.

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

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

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

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

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

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

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

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

*Im* – import of goods at f.o.b. prices

– the gross domestic product

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

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

Where,

*K* – the ratio of the concentration

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

*X* – the total volume of exports and imports of Kyrgyzstan

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