



**Balance of Payments
of the
Kyrgyz Republic**

2009

June 2010

Bishkek

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Balance of Payments of the Kyrgyz Republic

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

Please, pay attention that data on export of goods is preliminary. We would like also to inform, that the data on income for the period of 2005-2009 was reconsidered as well as the data on direct investments (2008) and other investments (2007-2008).

Last updated version was published in June 20, 2010.

Annotation symbols and notes:

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

Deviations in last digits may occur because of rounding numbers when summing up.

In regard with the possible changes in accounting methods or historical data, which are used in the given document, correction of earlier published data is acceptable. Therefore, 10 years period can be accounted as "open period".

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This document is an overall report of the National Bank for the last year. It includes summary on economic development of the republic and monetary policy, as well as the National Bank financial statements, general information and statistical reviews. It is published in 3 languages: Kyrgyz, Russian and English.

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This publication describes dynamics of consumer prices in the republic and regions, analysis of the main inflation factors, informs about the National Bank decisions on monetary policy and provides with inflation preview for the oncoming period. It is published quarterly in Kyrgyz, Russian and English.

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"Press-release of the National Bank" describes current events, which take place in National Bank and provides with the major data on the financial market. It is published weekly in Kyrgyz and Russian languages.

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List of Abbreviations

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

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1. BALANCE OF PAYMENTS TRENDS

In 2009, the balance of payments increased in 2.7 times and constituted US\$221.9 million.

The **current account deficit** decreased and constituted 2.2 percent of GDP. Reduction of the negative trade balance by US\$ 766 million predetermined decrease in the current account deficit from US\$ 700.9 million to US\$102.2 million.

According to the outcome of 2009, the **foreign trade turnover**¹ of the republic reached a level of US\$ 4 514.0 million, which is by 19.8 percent lower than the corresponding rate of 2008. Decrease was caused by considerable reduction of import growth rates over export (in 2.7 times).

In 2009, **negative balance** decreased by 40.8 percent and constituted US\$ 1 113.2 million. It should be noted that negative trade balance with the CIS countries decreased as per results of 2009 by 17.7 percent, whereas negative trade balance with non-CIS countries decreased by 67.8 percent.

Export of goods at FOB prices in 2009 constituted US\$ 1 700.4, having decreased by 9.3 percent in comparison with the corresponding index of 2008. At that, decrease in export of the main group of goods was formed under the influence of reduction of physical volume by 12.3 percent, including re-export of oil products constituted 17.2 percent.

Import of goods at FOB prices is estimated at US\$ 2 813.6 million, corresponding, which corresponds with its decrease by 25.0 percent. The shares of the CIS and non-CIS countries in the total volume of imports were 56.6 and 43.4 percent, correspondingly.

The **balance of international services** was

developed with negative balance and decreased from US\$ 96.8 million in 2008 to US\$ 7.0 million in 2009. Herewith, export of services decreased by 4.0 percent whereas import of services decreased by 12.7 percent.

The positive balance of the item “**Current Transfers**” constituted US\$ 1 207.9 million, which is lower than the corresponding rate of 2008 by 18.2 percent (inclusively of the grant, provided by the Russian Federation, reduction would constituted 28.4 percent). The basic share in the total volume of current transfers was that of remittances of labor migrants, whose net inflow for the reporting year decreased by 28.9 percent.

In the reporting period, the balance of the **capital and financial account** was positive in the amount of US\$ 391.2 million, which is in 2.5 times higher than the corresponding index of 2008.

According to the outcome of 2009, the balance of the **financial account** increased in 2 times and constituted US\$ 405.2 million. The positive balance of the item “**Direct Investment**” decreased in half and constituted US\$ 189.6 million due to decrease in direct investments inflow into “other capital” in 17 times (from US\$ 198.8 to US\$ 11.7 million). Balance of **other investments** in the reporting period was positive and constituted US\$ 236.5 million mainly due to attraction of the governmental credit of the Russian Federation in the amount of US\$ 300.0 million: in 2008 corresponding balance was negative in the amount of US\$ 152.0 million.

As of the end of the reporting period, the volume of gross international reserves was US\$ 1 588.2 million.

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

	2005	2006	2007	2008	2009
Current Account	-37,4	-286,1	-226,9	-700,9	-102,2
Goods and services	-449,5	-967,4	-1195,5	-1975,9	-1120,2
Trade balance*	-418,7	-886,5	-1275,8	-1879,2	-1113,2
Exports (f. o. b)	686,8	906,0	1337,8	1874,4	1700,4
CIS	305,3	476,1	753,9	1011,7	759,4
Non-CIS countries	381,5	429,9	583,9	862,7	941,0
Imports (f. o. b)	1105,5	1792,4	2613,6	3753,5	2813,6
CIS	641,0	925,8	1420,7	2025,4	1593,7
Non-CIS countries	464,5	866,6	1192,9	1728,1	1219,9
Balance of services	-30,8	-81,0	80,3	-96,8	-7,0
Rendered services	259,4	378,7	684,8	896,1	859,8
Received services	-290,3	-459,7	-604,5	-992,9	-866,9
Income	-88,2	-48,2	-51,9	-201,6	-189,9
Direct investment income	-36,0	-39,8	-39,5	-172,8	-126,0
Portfolio investment income	—	0,1	0,2	0,5	4,2
Other investment income	-31,8	15,8	8,2	-7,1	-41,0
Interest in loans (schedule)	-36,2	-19,9	-25,3	-30,4	-44,2
Other investment income	4,4	35,6	33,4	23,4	3,2
Compensation of employees	-20,4	-24,2	-20,8	-22,3	-27,0
Current transfers	500,3	729,5	1020,5	1476,7	1207,9
Capital and financial account	0,9	285,9	269,7	154,6	391,2
Capital account	-20,5	-43,9	-74,9	-44,9	-14,0
Capital transfers	-20,5	-43,9	-74,9	-44,9	-14,0
Financial account	21,5	329,7	344,6	199,5	405,2
Direct investment**	42,6	182,0	208,1	377,1	189,6
Portfolio investment	2,3	-3,0	-17,7	-25,6	-21,0
Financial derivatives	—	—	—	—	—
Other investment	-23,4	150,7	154,2	-152,0	236,5
Assets (- accretion)	-47,5	-24,0	19,4	-362,7	-215,8
Banks	-15,1	-17,0	37,7	-115,9	-156,5
Other assets	-32,4	-7,0	-18,3	-246,7	-59,3
Liabilities (+ accretion)	24,1	174,7	134,8	210,6	452,3
Banks	-11,9	-26,6	66,6	48,4	50,4
Loans	18,4	68,6	54,9	40,7	310,8
General government	17,2	56,5	38,5	12,9	332,9
Disbursement	67,0	80,7	65,0	50,1	370,6
Amortization (schedule)	-49,7	-24,2	-26,5	-37,2	-37,7
Private sector	1,2	12,1	16,4	27,8	-22,1
Disbursement	10,0	25,2	40,4	52,3	28,3
Amortization (schedule)	-8,8	-13,1	-24,0	-24,4	-50,4
Other liabilities	17,7	132,7	13,3	121,6	91,2
Net errors and omissions	65,6	184,0	265,4	629,5	-67,1
Overall balance	29,1	183,7	308,2	83,2	221,9
Financing	-29,1	-183,7	-308,2	-83,2	-221,9
NBKR reserves	-80,5	-169,9	-306,8	-121,3	-267,7
IMF loans	-12,5	-23,5	-20,7	18,7	3,5
Exceptional financing	63,9	9,7	19,2	19,4	42,3
Other financing	—	—	—	—	—

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

** including estimate of NBKR

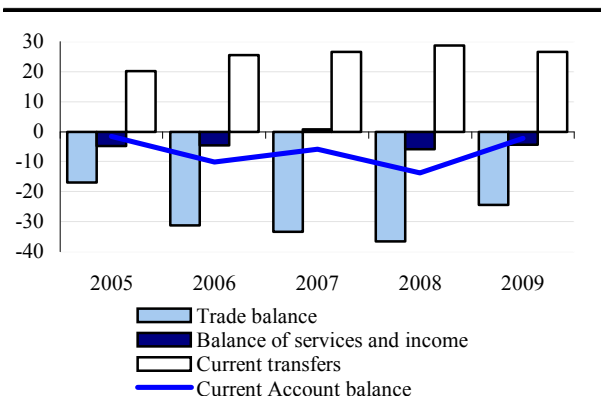
2008				2009				
I	II	III	IV	I	II	III	IV	
-255,7	-161,7	-26,0	-257,4	-163,1	163,1	-29,0	-73,2	Current Account
-450,6	-554,2	-438,1	-533,1	-298,7	-221,5	-303,0	-297,0	Goods and services
-396,6	-496,9	-433,5	-552,1	-292,1	-261,2	-297,1	-262,8	Trade balance*
330,9	438,7	573,2	531,5	299,4	391,4	437,1	572,4	Exports (f. o. b)
185,7	252,1	348,7	225,2	141,0	192,4	234,1	191,9	CIS
145,2	186,6	224,5	306,3	158,4	199,1	203,0	380,6	Non-CIS countries
727,5	935,7	1006,8	1083,7	591,5	652,6	734,2	835,3	Imports (f. o. b)
417,5	512,9	584,6	510,4	331,9	363,0	455,1	443,8	CIS
310,0	422,7	422,2	573,2	259,7	289,6	279,1	391,5	Non-CIS countries
-54,0	-57,3	-4,5	19,0	-6,6	39,6	-5,9	-34,2	Balance of services
141,9	193,9	249,2	311,0	179,2	239,8	215,6	225,3	Rendered services
-195,8	-251,2	-253,8	-292,0	-185,8	-200,1	-221,5	-259,5	Received services
-51,0	-15,5	-33,2	-101,9	-38,6	-22,4	-37,6	-91,3	Income
-44,6	-7,3	-29,7	-91,1	-29,7	-8,2	-15,1	-73,0	Direct investment income
0,3	—	—	0,2	3,3	0,3	0,3	0,3	Portfolio investment income
-1,4	-2,3	1,8	-5,2	-6,2	-8,1	-16,8	-9,9	Other investment income
-6,5	-9,5	-5,8	-8,6	-8,9	-7,5	-17,3	-10,6	Interest in loans (schedule)
5,1	7,2	7,6	3,4	2,7	-0,6	0,4	0,6	Other investment income
-5,3	-5,8	-5,3	-5,9	-6,0	-6,5	-5,9	-8,6	Compensation of employees
245,9	408,0	445,2	377,6	174,2	407,1	311,5	315,0	Current transfers
43,6	69,6	-163,2	204,6	3,3	252,7	121,7	13,6	Capital and financial account
-5,7	1,8	-22,0	-19,0	-6,3	-10,9	-1,9	5,1	Capital account
-5,7	1,8	-22,0	-19,0	-6,3	-10,9	-1,9	5,1	Capital transfers
49,3	67,7	-141,2	223,6	9,6	263,6	123,6	8,4	Financial account
74,5	65,0	53,8	183,8	-8,7	4,5	66,7	127,2	Direct investment**
-16,1	-4,2	19,6	-25,0	-10,4	-1,6	11,8	-20,8	Portfolio investment
—	—	—	—	—	—	—	—	Financial derivatives
-9,1	6,9	-214,6	64,7	28,7	260,7	45,0	-98,0	Other investment
-10,7	-94,6	-178,6	-78,7	26,3	-50,4	-113,6	-78,2	Assets (- accretion)
7,1	-60,3	-8,3	-54,3	-24,5	-29,1	-78,2	-24,7	Banks
-17,8	-34,3	-170,3	-24,4	50,8	-21,2	-35,3	-53,6	Other assets
1,6	101,6	-36,0	143,5	2,4	311,1	158,6	-19,7	Liabilities (+ accretion)
-9,5	7,8	-39,4	89,5	-2,8	19,2	-0,6	34,6	Banks
10,8	22,3	12,3	-4,7	17,4	285,8	13,7	-6,1	Loans
2,1	8,2	2,2	0,4	12,2	290,3	27,6	2,7	General government
8,2	19,7	9,1	13,0	17,8	303,4	32,8	16,6	Disbursement
-6,1	-11,5	-6,9	-12,7	-5,5	-13,1	-5,1	-13,9	Amortization (schedule)
8,7	14,2	10,1	-5,1	5,2	-4,5	-14,0	-8,8	Private sector
13,0	17,1	18,8	3,3	5,3	10,0	8,3	4,7	Disbursement
-4,4	-3,0	-8,7	-8,4	-0,1	-14,5	-22,3	-13,5	Amortization (schedule)
0,4	71,4	-8,9	58,7	-12,2	6,1	145,5	-48,3	Other liabilities
127,8	158,6	310,3	32,8	-1,4	33,8	-228,6	129,2	Net errors and omissions
-84,3	66,5	121,0	-20,0	-161,2	449,6	-136,0	69,5	Overall balance
84,3	-66,5	-121,0	20,0	161,2	-449,6	136,0	-69,5	Financing
89,8	-86,1	-112,1	-12,8	164,9	-487,0	140,5	-86,1	NBKR reserves
-9,0	14,6	-10,8	23,9	-10,0	24,2	-8,9	-1,9	IMF loans
3,6	5,0	1,9	8,9	6,4	13,2	4,3	18,5	Exceptional financing
—	—	—	—	—	—	—	—	Other financing

2. CURRENT ACCOUNT

Current account developed negative and constituted US\$ 102.2 million, or 2.2 percent to GDP.

Chart 2.1: Current account

in percent to GDP



TRADE BALANCE

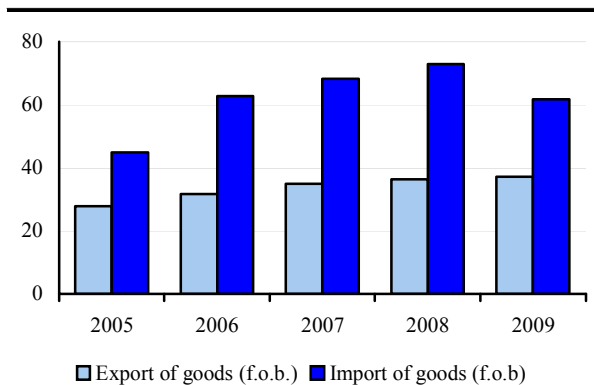
Under the world financial crisis influence, economic activity of partner countries of the Kyrgyz Republic decreased on external trade transactions, as a result the volume of **external trade turnover** of the Kyrgyz Republic decreased in 2009 in comparison with the trade turnover of 2008 by 19.8 percent and constituted US\$ 4 514.0 million.

As per results of 2009, **trade balance** deficit¹ constituted US\$ 1 113.2 million, having decreased by 40.8 percent in comparison with the corresponding index of 2008 (by US\$ 766.0 million). Negative trade balance by group of the CIS countries amounted to US\$ 834.3 million, which was less than the corresponding index of 2008 by 17.7 percent (by US\$ 179.4 million), trade balance deficit by group of non-CIS countries decreased by 67.8 percent (by US\$ 586.6 million) and constituted US\$ 278.9 million. Decrease in the trade balance was provided by higher import decrease rates in comparison with export decrease rates.

¹ Hereinafter, data on external trade is provided with regard to additional estimations of the National Bank of the Kyrgyz Republic, unless otherwise stated. Data on import of goods is provided in FOB prices.

Chart 2.2: Trade balance of the Kyrgyz Republic

in percent to GDP



In the reporting period, **export of goods** in FOB prices constituted US\$ 1 700.4 million, which was less by 9.3 percent in comparison with the corresponding index of 2008. Negative tendency in export may be explained by reduction of export supplies volume to the CIS countries by 24.9 percent (by US\$ 252.3 million).

Export to non-CIS countries on the contrary increased by 9.1 percent (by US\$ 78.4 million). Herewith, export reduction on the main trade classification (92.0 percent from the aggregate export) was due to decrease in physical volume by 12.3 percent at growth of prices by 9.1 percent.

In the reporting period, **import of goods** in FOB prices constituted US\$ 2 813.6 million, having decreased by 25.0 percent in comparison with import volume of 2008. Import from the CIS countries decreased by 21.3 percent (US\$ 431.7 million) in absolute expression, whereas import from non-CIS countries decreased by 39.4 percent (by US\$ 508.2 million). According to the basic trade classification (72.6 percent from the aggregate import), import reduction was due to decrease in import prices by 17.9 percent and physical volume by 1.8 percent.

FOREIGN TRADE PATTERN

The index of openness of the economy, calculated as ratio of the commodity turnover to GDP, decreased in comparison with the corresponding index of 2008

from 109.5 to 99.2 percent: share of export to GDP increased by 0.9 percentage points, whereas share of import decreased by 11.2 percentage point.

Table 2.1: Openness of economics

	2005	2006	2007	2008	2009
Export of goods, in million USD	686,8	906,0	1337,8	1874,4	1700,4
Import of goods (f.o.b.), in million USD	1105,5	1792,4	2613,6	3753,5	2813,6
Openness, percentage	72,8	94,7	103,2	109,5	99,2

Commodity concentration² of export in 2009 increased from 33.1 percent to 42.4 percent, whereas commodity concentration of import decreased from 18.6 percent to 15.1 percent. This testifies about decrease in trade diversification of export and increase in trade assortment in import transactions.

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

	2005	2006	2007	2008	2009
Export of goods	36,4	29,2	24,6	33,1	42,4
Import of goods	15,7	17,3	15,9	18,6	15,1

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

EXPORT PATTERN³

Table 2.3: Distribution of goods export in accordance with SITC

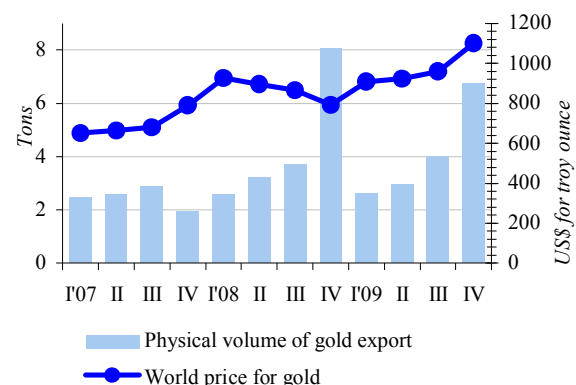
(in percentage to the total)

	2005	2006	2007	2008	2009
Total	100,0	100,0	100,0	100,0	100,0
Foodstuffs and cattle	8,4	11,4	12,3	9,8	9,2
Drinks and tobacco	2,8	1,6	1,4	1,2	1,5
Raw materials excluding fuel	11,3	9,4	7,1	4,7	3,0
Mineral fuel	11,7	18,7	24,7	24,5	15,6
Animal and vegetable oils	—	—	—	—	—
Chemical substances	2,2	1,6	2,2	8,1	18,0
Industrial production	12,8	12,1	13,1	8,8	3,4
Cars and transportation	7,6	9,4	9,9	5,8	5,8
Various finished products	8,9	9,7	9,5	8,4	6,8
Other products	34,3	25,9	19,8	28,7	36,8

² Calculation of the formula is given in Annex VIII.

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

Analysis of trade structure of export by SITC sections shows that in 2009 the largest share of export (36.8 percent) was accounted for gold (category "other goods"), chemical substances – 18.0 percent, mineral fuel – 15.6 percent, food products and animals – up to 9.2 percent. In the reporting period, export of gold increased by 14.2 percent and constituted US\$ 529.5 million. This growth occurred against decrease in supplies physical volume by 7.1 percent and growth of export prices by 23.0 percent. In 2009, there was considerable growth (by US\$ 127.5 million) of chemical substances supplies to non-CIS countries, as a result this group of goods ranks second after gold. As a result of decrease in physical volume of re-export of raw oil and hydrocarbon oil, automobile gasoline, diesel fuel and black strap; export of mineral fuel decreased by US\$ 171.1 million. As for commodity category "food products and animals", export decreased by US\$ 25.2 million, which was provided by decrease in fruits and nuts, margarine and combined fats, milk and dairy products, including cheese and curd. In the structure of other main products, there was decrease in export of clothes and accessories (by US\$ 25.5 million), cotton (by US\$ 2.2 million), incandescent lamps (by US\$ 2.6 million), iron-and-steel scrap (by US\$ 7.1 million). Considerable downfall of export cost volume was registered for such products as portland cement (by 98.4 percent or US\$ 46.4 million), rolled glass (by 95.0 percent or US\$ 30.5 million), jewelry (by 88.7 percent or US\$ 14.8 million), nonferrous scrap (by 89.0 percent or US\$ 14.0 million). Cost volume of electric energy supply increased by 48.7 percent and constituted US\$ 37.3 million as a result of growth of export physical volume by 57.4 percent.

Chart 2.3: Dynamics of gold and world price for it

IMPORT PATTERN

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

	2005	2006	2007	2008	2009
Total	100,0	100,0	100,0	100,0	100,0
Foodstuffs and cattle	10,4	11,0	11,6	9,8	12,7
Drinks and tobacco	3,8	2,7	2,9	2,3	2,6
Raw materials excluding fuel	3,3	2,7	3,1	2,2	1,9
Mineral fuel	28,5	29,2	30,6	29,4	26,4
Animal and vegetable oils	0,8	0,7	0,9	0,9	1,2
Chemical substances	14,3	10,4	10,9	8,1	11,0
Industrial production	14,7	13,8	14,7	12,6	15,2
Cars and transportation	18,1	23,7	20,3	26,6	19,9
Various finished products	6,0	5,7	5,0	7,8	9,1
Other products	0,1	0,1	0,1	0,2	0,1

According to import distribution by SITC sections, the largest demand in Kyrgyzstan was for the following commodity group: “mineral fuel” – 26.4 percent from the aggregate import, which may be explained by high energy dependence of the country. In absolute value, import of this commodity group decreased by US\$ 394.6 million. Developed tendency is explained by reduction of cost volume of oil products import by 33.2 percent due to decrease in import prices by 38.8 percent, whereas physical volume of receipts increased by 9.1 percent. In the structure of “mineral fuel”, natural gas import also decreased: as a result of prices growth by 54.8 percent and decrease in physical volume of import by 57.6 percent, cost import of natural gas decreased by 34.4 percent (by US\$ 36.3 million). Second place by import value is accounted for the commodity group “vehicles and transportation” with the share of 19.9 percent from the overall import volume. In the reporting period, the largest decrease in import was registered for this commodity group, which is explained by considerable reduction of import of motor-cars (by 67.9 percent or US\$ 326.4 million). Third place in import is accounted for industrial goods – by 15.2 percent in the total volume of import. Supplies of this group goods decreased by US\$ 51.8 million as a result of reduction of textile fabrics, raw iron and steel, rubber tires. Food products constituted 12.7 percent in import of the

Kyrgyz Republic. Cost volume of export of this commodity category decreased by US\$ 16.0 million in comparison with the corresponding index of 2008. Due to increase in import duties for flour in the second half of 2009, physical volume of export of flour as per results of 2009 decreased by 37.5 percent, as a result cost volume of import of this product decreased by 52.9 percent (US\$ 24.9 million). As for import of grain, there was considerable increase in the number of supplies by 12.2 percent; however, decreased prices for grain by 35.3 percent had influence on the import cost volume, which decreased by 27.4 percent. Inconsiderable decrease was registered for supplies of products, made of cereals, flour or starch (by US\$ 4.3 million), milk and dairy products (by US\$ 2.3 million). Herewith, import of rice increased by US\$ 10.8 million, sugar – by US\$ 8.7 million, meat and meat products – by US\$ 8.3 million. It should also be noted that in 2009, supplies of clothes and accessories decreased by US\$ 42.8 million, due to price factor, cost volume of import of medications decreased by US\$ 11.4 million and telephones – by US\$ 35.4 million. There was growth of supplies of other non-organic chemical substances by US\$ 41.5 million.

FOREIGN TRADE WITH BASIC PARTNER COUNTRIES

In accordance with indices of the geographical concentration ratio of export and import of goods, which characterize the country’s diversification of foreign trade transactions, in 2009 there was inconsiderable increase of geographical concentration of export by 0.6 percentage points and import – by 0.4 percentage points in comparison with similar indices of 2008. A breakdown by groups of countries showed that concentration of export was inconsiderably changed: for the CIS countries this index constituted 55.0 percent against 55.6 percent in 2008 and for non-CIS countries – 54.0 percent in the reporting period against 55.0 in 2008. As for import of goods, there was high geographical concentration among the CIS countries – 67.2 percent. In the reporting period, this index decreased by 3.8 percentage points in comparison with the corresponding index of 2008. Concentration of import among non-CIS countries in 2009 increased by 5.1 percentage points and constituted 49.4 percent.

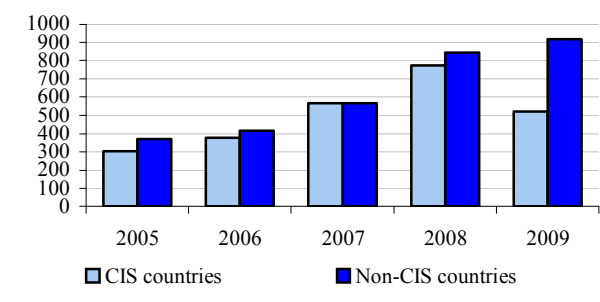
Table 2.5: Geographic trade concentration
(in percentage)

	2005	2006	2007	2008	2009
Export	39,0	40,4	37,1	39,1	39,8
CIS	59,4	59,9	57,2	55,6	55,0
Non-CIS countries	51,5	54,5	47,3	55,0	54,0
Import	40,5	43,2	45,8	43,2	43,6
CIS	62,3	69,3	68,1	71,0	67,2
Non-CIS countries	33,2	38,6	43,0	44,2	49,4

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

As it was noted earlier, external trade balance of the Kyrgyz Republic constituted US\$ 4 514.0 million. In the total volume of trade turnover, the share of CIS countries constituted 50.1 percent, Asian countries – 23.5 percent, European countries – 22.2 percent and American countries – 4.2 percent. According to geographical structure, the largest volume of trade turnover was accounted for Russia (28.5 percent from the total volume of trade turnover), China (14.3 percent), Kazakhstan (10.7 percent) and Switzerland (10.2 percent).

In the reporting period, export of the Kyrgyz Republic was mainly aimed at non-CIS countries (63.8 percent), whereas in import transactions CIS-countries prevailed (56.5 percent).

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

As per results of 2009, trade balance was negative with all large partner countries, except for Uzbekistan, United Arab Emirates, Switzerland and France.

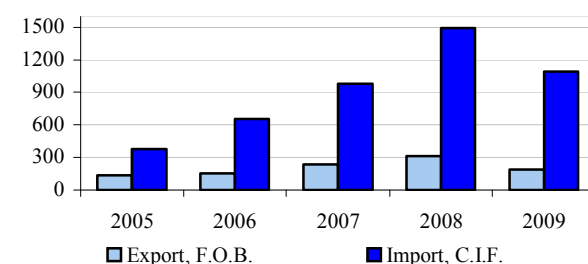
Table 2.6: Geographic distribution of external trade of the Kyrgyz Republic in 2009

	Export (F.O.B.)	Import (C.I.F.)	Trade balance	Trade turnover	
	in million USD			% of total	
Total	1441,6	3040,2	-1598,6	4481,8	100,0
CIS countries	521,4	1717,4	-1196,1	2238,8	50,0
Russia	185,8	1090,4	-904,6	1 276,2	28,5
Kazakhstan	138,7	339,9	-201,2	478,7	10,7
Uzbekistan	167,6	111,7	56,0	279,3	6,2
Asia	192,2	860,7	-668,5	1052,8	23,5
China	19,4	623,6	-604,2	643,1	14,3
Afghanistan	18,8	0,3	18,6	19,1	0,4
Turkey	36,7	72,8	-36,1	109,5	2,4
Korea	0,7	51,2	-50,5	52,0	1,2
Japan	0,0	66,0	-66,0	66,1	1,5
UAE	101,7	5,8	95,9	107,5	2,4
Europe	673,0	320,2	352,8	993,2	22,2
Switzerland	444,8	14,1	430,7	458,9	10,2
France	184,9	20,8	164,1	205,7	4,6
Germany	5,3	100,7	-95,4	106,0	2,4
Netherlands	2,7	49,5	-46,8	52,2	1,2
America	55,0	131,2	-76,2	186,2	4,2
USA	38,1	101,6	-63,5	139,7	3,1
Canada	16,9	19,3	-2,5	36,2	0,8

The largest partner of the Kyrgyz Republic in external trade is the Russian Federation. Volume of trade turnover with Russia constituted US\$ 1 276.2 million (decrease by 29.2 percent), herewith, import of goods exceeded export in 5.9 times.

Chart 2.5: Trade balance with Russia

In USD million



In 2009, export of goods to Russia constituted US\$ 185.8 million, which was 40.1 percent less than corresponding index of 2008. Decrease in supplies was noted on all items of functional structure of export, main of which included consumer goods (decrease by US\$ 58.2 million), intermediate goods (decrease by US\$ 30.9 million) and energy products (decrease by US\$ 25.9 million). There was decrease in supplies of such goods as aviation kerosene (by 49.8 percent or by US\$ 13.5 million), rolled glass and glass with ground surface (by 99.7 percent or by US\$ 25.5 million), clothes and accessories (by 26.8 percent or US\$ 26.2 million), fruits and nuts (by 34.9 percent or by US\$ 12.5 million).

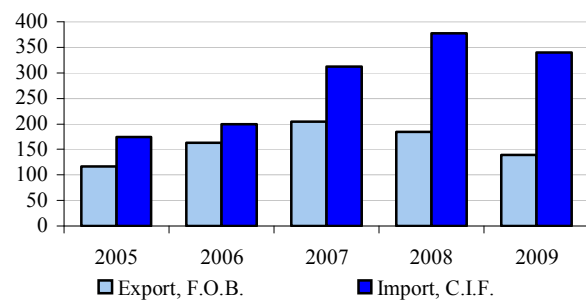
As before, Russia is the largest importer of goods to the Kyrgyz Republic. As per results of 2009, volume of Russian import constituted US\$ 1 090.4 million, having decreased by 26.9 percent in comparison with the corresponding index of 2008. In the functional structure of import, there was downfall on all groups of products. The largest share of import was accounted for energy products (58.8 percent from the aggregate import volume from Russia), which are strategically important goods in the structure of Russian import, as well as intermediate goods (17.5 percent) and consumer goods (16.3 percent). In the analyzed period, demand for hydrocarbon oil and raw oil decreased, as a result import volume on this trade position decreased by 94.9 percent and constituted US\$ 3.6 million. As a result of prices reduction, cost volumes of import of aviation kerosene decreased by 35.0 percent or by US\$ 162.8 million, automobile gasoline – by 22.9 percent or US\$ 72.2 million and diesel fuel – by 42.4 percent or US\$ 54.0 million. Moreover, import of beer decreased by US\$ 6.8 million, non-organic chemical substances – by US\$ 9.3 million, rubber tires – by US\$ 4.2 million.

Volume of trade turnover with **Kazakhstan** constituted US\$ 478.7 million, having decreased by 14.6 percent or US\$ 82.0 million in comparison with the corresponding index of 2008. Share of import in trade turnover amounted to 71.0 percent and share of export was 29.0 percent correspondingly.

Export to Kazakhstan constituted US\$ 138.7 million, having decreased by 24.6 percent in comparison with the relevant index of 2008. Main components of export

Chart 2.6: Trade balance with Kazakhstan

In USD million



to this country were consumer goods (42.8 percent from the aggregate export to Kazakhstan), energy products (27.7 percent) and raw materials (13.9 percent). In trade classification of export there was decrease in supplies of milk and dairy products (by US\$ 5.6 million), margarine and combined fats (by 3.7 US\$); export of chemical substances and similar production considerably increased – in 8.7 times or by US\$ 17.4 million in absolute value.

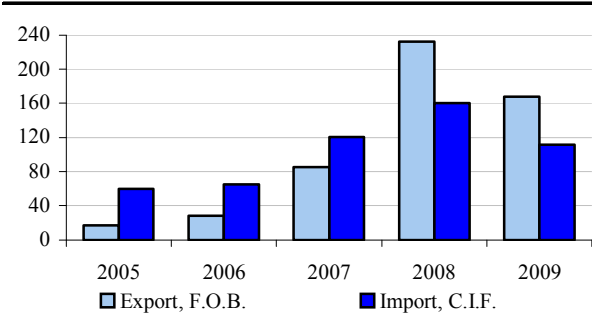
Due to increase in supplies physical volume, export of electric energy increased by US\$ 12.3 million. In the reporting period, there was considerable reduction of intermediate goods export from US\$ 71.1 million to US\$ 10.9 million due to decrease in export of construction materials.

In 2009, volume of import from Kazakhstan decreased by 9.7 percent and made US\$ 339.3 million. In the trade structure of import, there were the following changes: due to reduction of supplies physical volume, import of sugar decreased by US\$ 6.5 million; as a result of increase of customs duties for flour, import of this product decreased by 55.9 percent; physical volume of import of grain increased by 12.9 percent, however, due to low prices, cost import of grain was lower than the corresponding index of 2008 by 27.0 percent or US\$ 22.1 million. In the structure of primary goods, import volumes of stone, sand, gravel as well as nonferrous scrap considerably decreased. Growth was noted for import of non-organic chemical substances (by US\$ 41.7 million) and oil products (by US\$ 4.0 million). For the first time natural gas was imported from Kazakhstan in the amount of 46.1 million cubic meters for the total sum of US\$ 7.8 million.

In 2009, the volume of external trade transactions with **Uzbekistan** constituted US\$ 279.3 million, which was US\$ 112.9 million less than the trade turnover volume of 2008. Export to Uzbekistan decreased by US\$ 167.6 million, whereas import decreased by US\$ 48.4 million and constituted US\$ 111.7 million.

Chart 2.7: Trade balance with Uzbekistan

In USD million

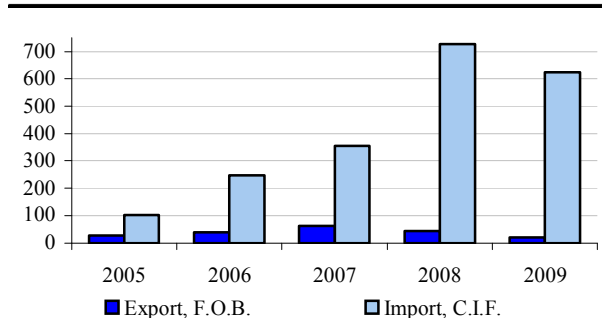


The main share of Kyrgyz export to Uzbekistan (74.0 percent) was accounted for energy products, in particular aviation kerosene and diesel fuel. In the reporting period, export of energy products decreased by 36.2 percent (by US\$ 70.4 million). This decrease was partially compensated by increased supplies of rice, rubber tires, automobiles for cargo transportation and special purpose vehicles. In import transactions of Uzbekistan, the largest share is accounted for natural gas (55.0 percent from the total volume of import from this country). Despite the fact that contractual prices for natural gas in 2009 exceeded the prices of 2008 in 1.6 times, suspension of activity in large industrial enterprises of the Kyrgyz Republic provided decrease in physical volume of import of natural gas by 63.9 percent and cost volume of import decreased by 41.8 percent (by US\$ 44.1 million). Import of fertilizers made US\$ 8.8 million, having decreased by US\$ 11.5 million, whereas supplies of portland cement grew by US\$ 5.4 million and amounted to US\$ 17.9 million.

In 2009, the volume of trade turnover with **China** decreased by 16.8 percent and made US\$ 643.1 million, which was provided by reduction of volumes of export and import transactions. In trade relations with China, import transactions prevail; their share constituted 97.0 percent in 2009.

Chart 2.8: Trade balance with China

In USD million



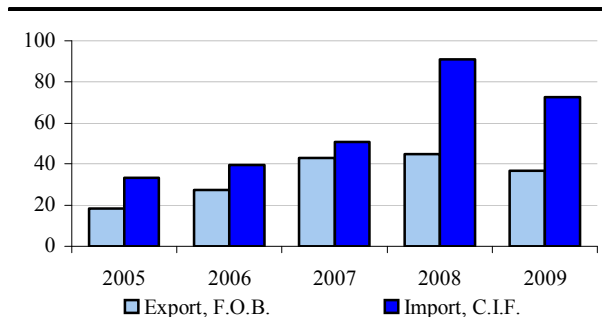
China ranks second after Russia by volume of import to the Kyrgyz Republic. In the reporting period, import from China decreased by 14.4 percent or by US\$ 104.6 million. There was decrease in supplies of fabrics (by US\$ 24.8 million), manual and machinery tools (by US\$ 14.4 million), telecommunication devices and equipment (by US\$ 21.8 million), automobiles for cargo transportation and special purpose vehicles (by US\$ 12.5 million), clothes (by US\$ 28.9 million) and shoes (by US\$ 8.8 million).

Export to China decrease by 56.2 percent or by US\$ 25.0 million. There was reduction of supplies of such main goods as rawstock (by US\$ 9.6 million), oil products (by US\$ 4.6 million), chemical substances (by US\$ 7.9 million).

In 2009, the volume of external trade transactions with **Turkey** constituted US\$ 109.5 million, which was 19.5 percent less in comparison with the corresponding index of 2008. Export of goods to Turkey made US\$ 36.7 million (decrease by US\$ 8.2 million), and import constituted US\$ 72.8 million (decrease by US\$ 18.3 million). Trade structure of

Chart 2.9: Trade balance with Turkey

In USD million



export was mainly presented by legumes, in particular beans (supplies increased by US\$ 8.6 million), edible nuts (supplies decreased by US\$ 3.8 million) and aviation kerosene (supplies decreased by US\$ 7.5 million). Import structure mainly included consumer goods (supplies decreased by US\$ 1.8 million), intermediate goods (supplies decreased by US\$ 9.8 million) and investment goods (supplies decreased by US\$ 6.9 million).

In 2009, the volume of trade turnover with the United Arab Emirates constituted US\$ 107.5 million, exceeding the index of 2008 by 71.5 percent. Considerable volumes of external trade turnover with the United Arab Emirates were provided by export of gold, supplies of which in 2009 reached the level of US\$ 86.5 million, which was in 3.2 times more than the corresponding index of 2008.

Switzerland is the largest partner of Kyrgyzstan on export transactions. The main export item to this country is gold, physical volume of which in 2009 decreased by 18.7 percent; however, due to prices increase in 1.2 times, cost volume of export increased by 1.5 percent or by US\$ 6.5 million in absolute value.

In 2009, as a result of decrease in volumes of export-import transactions with **Germany**, trade turnover decreased by US\$ 247.5 million and constituted US\$ 106.0 million. Developed negative tendency in trade turnover was related to considerable reduction of import as a result of decrease in import of motor-cars.

Within two last years, export to **France** considerably grew, which was related to supplies of non-organic chemical substances to this country. In 2009, the volume of export increased by 70.9 percent (by US\$ 76.7 million), as a result trade turnover with France increased by 62.7 percent and constituted US\$ 205.7 million.

Due to growth of export in 8.8 times (by US\$ 33.8 million), in 2009, the volume of trade turnover with the United States of America increased by 12.6 percent and constituted US\$ 139.7 million. Export to USA was presented by supplies of non-organic chemical substances; in import supplies of poultry meat, medications, vehicles and transportation equipment prevailed.

REAL EFFECTIVE EXCHANGE RATE

Index of the real effective exchange rate (REER) was 103.0 as of the end of 2009 and in comparison with the corresponding index of 2008 it decreased by 7.2 percent. Herewith, the REER of KGS, calculated on the basic trade partners from among the CIS countries, decreased by 5.7 percent, and with regard to non-CIS countries - by 13.9 percent.

Main factors for decrease in the REER index include higher inflation rate in partner countries and decrease in KGS exchange rate against majority of currencies of the main trade partner countries.

Thus, general level of prices in the Kyrgyz Republic as per results of 2009 remained at the level of 2008, whereas corresponding specified rate of countries – main trade partner, constituted 4.7 percent.

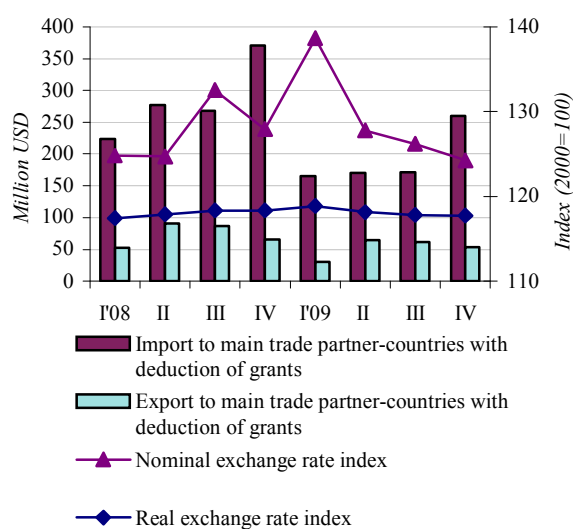
In the reporting period there was decrease in nominal bilateral exchange rate of KGS against majority of currencies of trade partner countries, in particular – against RUB – by 5.3 percent, Chinese Yuan – by 10.8 percent, EUR – by 18.3 percent, USD – by 10.5 percent. Alongside with this, there was strengthening of KGS against some currencies of trade partner countries, for instance: strengthening of KGS against KZT constituted 110.5 percent.

As a result, under influence of decrease in the nominal bilateral exchange rate of KGS against majority of currencies of trade partner countries, general index of the nominal effective exchange rate constituted 124.2 as of the end of 2009 and decreased by 2.9 percent in comparison with the corresponding index of 2008.

In the structure of export there was decrease in physical volume of supplies of non-organic chemical substances by 23.4 percent, vegetables and fruits – by 20.8 percent, clothes – by 11.8 percent, milk and dairy products – by 18.1 percent etc. Alongside with decrease, there was growth of physical volume of export supplies of incandescent lamps by 11.2 percent, non-alcohol beverages – in 3.7 times, scrap metal – in 3.5 times and cattle – in 2.1 times.

Alongside with increase in export volumes, physical volume of import⁴ supplies remained almost the same.

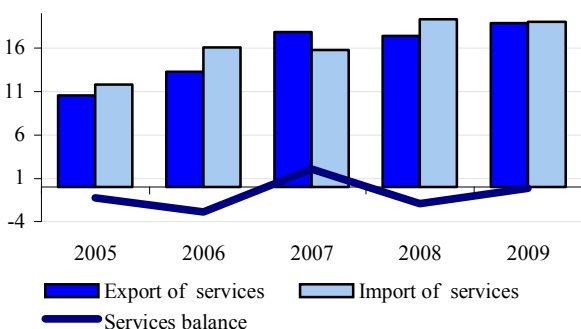
⁴ Calculated as based on the import sampling on specific commodity items, whose share is 70.3 percent of the total volume of imports.

Chart 2.10: Dynamics of REER, NEER and volume of export and import of consumer goods

Herewith, in the structure of import there was growth of physical volume of supplies of oil products by 9.1 percent, raw iron and steel – by 6.1 percent, medications – by 4.5 percent etc. Also, there was noted a decrease in physical volume of import of non-organic chemical substances by 46.0 percent, vegetables and fruits – by 25.7 percent, alcohol beverages – by 15.0 percent.

BALANCE OF INTERNATIONAL SERVICES

In 2009, negative **balance of international services** decreased from US\$ 96.8 million to US\$ 7.0 million. This tendency was provided by decrease in growth rates of received services volume with their export in 3.5 times.

Chart 2.11: Balance of international services in percent to GDP

Turnover of international services amounted to the sum of US\$ 1726.7 million, which is 8.6 percent less in comparison with the corresponding index of 2008.

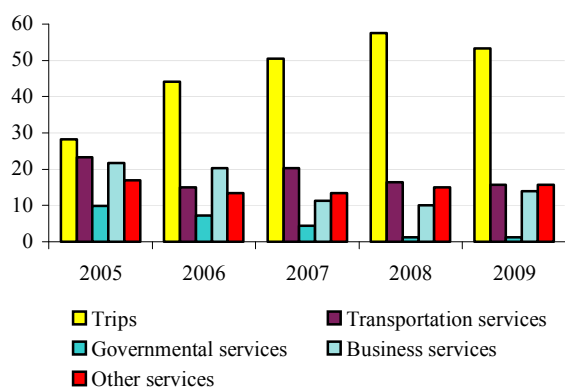
General volume of **export of services** as per results of 2009 constituted US\$ 859.8 million, having decreased by 3.6 percent in comparison with the corresponding index of the past year. Structure of export of services in 2009 was as follows: the share of “Travels” was 53.4 percent, “Transportation services” – 15.7 percent and “Other services” – 30.9 percent.

Decrease in provided services on the item “Trips” constituted 10.8 percent and made US\$ 458.8 million in comparison with the similar index of 2008.

In 2009, decrease in volume of export of “Transportation services” constituted 7.8 percent in comparison with the past year and amounted to US\$ 134.9 million. In the reporting period there was diverse tendency in the structure of transportation services. Volume of services, provided by air transportation, increased from 63.4 percent to 70.8 percent in the reporting year. Share of services, provided by railway transportation decreased from 31.9 percent to 25.9 percent. Also, volume of services, provided by other types of transportation, decreased from 3.6 percent to 1.7 percent.

In 2009, there was increase in export of business and other services by 34.2 and 24.1 percent correspondingly in comparison with 2008. Thus, export of business services constituted US\$ 125.7 million (14.6 percent from the total export volume), export of other services constituted US\$ 86.1 million (10.0 percent).

In 2009, decrease in export on items “Construction services” constituted 9.7 percent, “Communication services” – 43.3 percent, “Insurance services” – 57.1 percent, “Financial services” – 19.0 percent, “Computer and information services” – 8.1 percent, “Governmental Services” – 11.5 percent. Share of these items in the total volume of export of services amounted to 6.3 percent.

Charter 2.12: Structure of services export*In percent to export*

In 2009, the total volume of **import of services** decreased by 12.7 percent in comparison with 2008 and constituted US\$ 866.9 million. In the structure of import of services considerable share is still accounted for transportation services – 47.6 percent and services, related to trips of the Kyrgyz Republic citizens abroad – 30.6 percent. Other services made 21.8 percent.

In the reporting period, “Transportation services” constituted US\$ 412.5 million, having decreased by 15.6 percent in comparison with 2008. One of the most considerable components on services import on the item “Transportation services” included transportations by railway transport. In the reporting period, the volume of transportations, performed by railway transport, constituted US\$ 227.8 million or 32.1 percent from the overall volume of services import. Air, automobile and other transportation constituted 9.1 percent, 3.5 percent and 2.9 percent correspondingly from the overall volume of import.

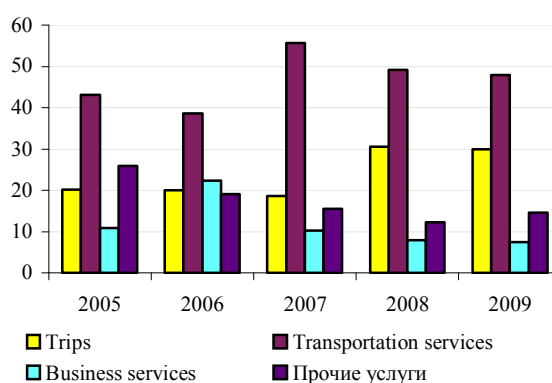
In 2009, decrease in expenses of residents abroad on the item “Trip” constituted 13.0 percent and made US\$ 264.8 million.

In 2009, import volumes increased on such items as “Construction services” – by 75.2 percent, “Insurance services” – by 11.0 percent, “Computer and information services” – by 10.8 percent and “Governmental services” – by 67.3 percent. Total volume of import on the above-mentioned items constituted 6.4 percent from the total volume of export.

In the reporting period, there was decrease in indices, related to “Business services” by 14.3 percent,

“Communication services” – by 27.2 percent and “Financial services” – by 56.2 percent, received by residents.

There was decrease in the provided “Business services” from US\$ 95.8 million to US\$ 84.5 million, “Communication services” – from US\$ 12.6 million to US\$ 9.2 million and “Financial services” – from US\$ 9.1 million to US\$ 4.0 million.

Chart 2.13: Structure of services import*In percent to import***MAIN PARTNER COUNTRIES IN INTERNATIONAL TRADE OF SERVICES**

Both historically and geographically, the main partner countries in international trade of the Kyrgyz Republic have been the CIS countries. Thus, as per results of the reporting year, share of export of services to the CIS countries made 63.3 percent (US\$ 546.9 million) from the total volume of services export. In comparison with 2008, this index decreased by 14.0 percent.

In geographical structure of export of services to the CIS countries, several states may be distinguished as they have the largest influence on international trade of services of the Kyrgyz Republic. Such partners are the Republic of Kazakhstan (US\$ 248.2 million), the Republic of Uzbekistan (US\$ 98.7 million), the Russian Federation (US\$ 79.8 million), the Republic of Tajikistan (US\$ 76.9 million). Considerable source of income from services, exported to the CIS countries was accounted for services in the sphere of foreign tourists servicing.

In the reporting period, volume of export of services to non-CIS countries constituted US\$ 316.7 million, which was by 22.0 percent higher than the

corresponding index of 2008. Among non-CIS countries, the following states may be distinguished: USA (US\$ 76.7 million), China (US\$ 42.6 million), Turkey (US\$ 17.6 million) and UK (US\$ 15.3 million), which in total made 17.6 percent from the total volume of export for the reporting period.

The most considerable items of export on the above mentioned countries include services, provided in the sphere of mining industry, in tourism, construction and transportation.

Geographical structure of import of international services is not much different from the structure of export. Here it may also be noted that the largest share of import was accounted for the CIS countries (US\$ 584.1 million), which constituted 67.4 percent from the overall volume of import of international services to the Kyrgyz Republic.

Среди стран СНГ на Российскую Федерацию и Республику Казахстан пришлось 225,8 и 67,0 млн. долларов США импорта услуг, соответственно. По видам услуг преобладают транспортные услуги, связанные с пассажирскими и грузовыми перевозками на железнодорожном и воздушном транспорте, компьютерные и информационные услуги и строительные услуги.

Among non-CIS countries, the largest indices were for such countries as Turkey (US\$ 24.3 million), USA (US\$ 19.3 million), China (US\$ 17.9 million) and UK (US\$ 16.2 million). These countries mainly provided services in the sphere transportation of cargo and passengers by automobile and air transport.

INCOME

According to the outcome of 2009, the balance of **income** developed negative of US\$ 189.9 million, having decreased by 5.8 percent. и.

Decrease in negative balance of this item was mainly provided by reduction of income of direct foreign investors from investment activity in the Kyrgyz Republic by US\$ 46.7 million up to the amount of US\$ 126.0 million.

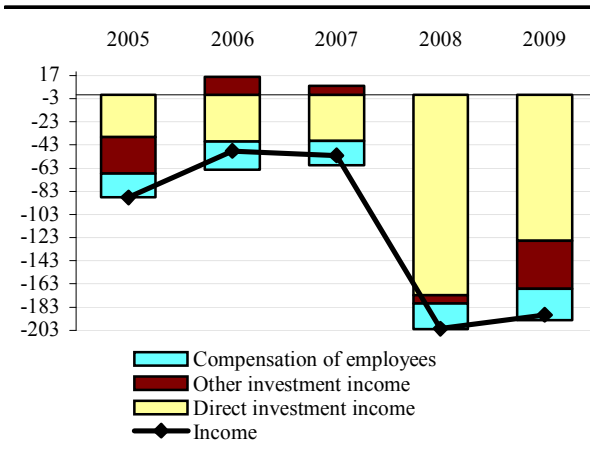
At the same time, income of the country's residents on portfolio investments abroad increased from US\$ 0.5 million to US\$ 4.2 million.

Negative balance of income on other investments

increased from US\$ 7.1 million to US\$ 41.0 million mainly due to increase in repayment of interests on credits by US\$ 13.8 percent as well as to reduction of other income of the country's residents.

Chart 2.14: Balance of income

Million USD



In the reporting period, balance of “Compensation of Employees” developed negative in the amount of US\$ 27.0 million, having increased by 21.2 percent in comparison with the past year, which was provided by excess of non-residents' income from labor activity in the Kyrgyz Republic over income, received by residents abroad.

TRANSFERS

The balance of current **transfers** for 2009 developed as positive of US\$ 1 207.9 million, having decreased by 18.2 percent in comparison with the corresponding index of 2008. In 2009, net inflow of current transfers to the sector of **state administration** (neutral form of the balance of payments) constituted US\$ 194.9 million, which was in 4.2 times more than the index of the past year. This growth was mainly provided due to monetary grant, received by the governmental sector from the Russian Federation in the amount of US\$ 130 million and tradable grant from China in the form of 183 buses. Exclusively of the grant assets from the Russian Federation, positive balance of current transfers would be decreased by 28.4 percent (US\$ 418.8 million).

In 2009, net inflow of current transfers to **other sectors** (neutral form of the balance of payments) constituted US\$ 1 012.9, which was by 29.2 percent less than the corresponding index of 2008. Main share in the overall volume of revenues from other sectors

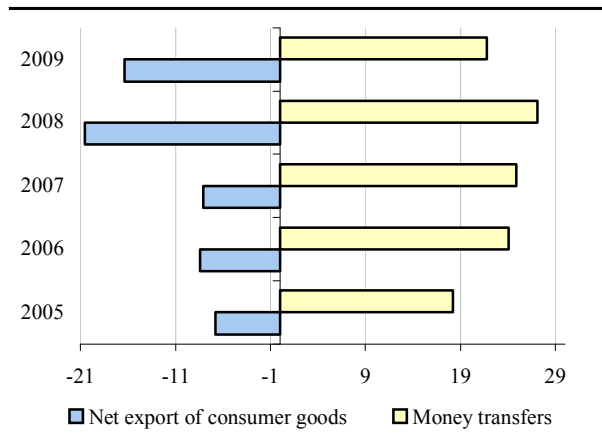
is accounted for **money transfers of workers**, net inflow of which decreased by 28.9 percent (US\$ 402.0 million) in the reporting year.

The largest share in the total inflow of remittances of labor migrants was that of remittances through money transmitting systems⁶ (98.4 percent). For the reporting period, net inflow of remittances through the money transfer systems decreased by 21.5 percent in comparison with 2008, with the geographical structure of remittances remaining stable.

The outcome of 2009 showed that the basic share of remittances came from the Russian Federation (89.3 percent), USA (7.2 percent) and Kazakhstan (3.3 percent). The remittances from the Kyrgyz Republic were basically directed to the Russian Federation (96.6 percent), Kazakhstan (0.9 percent), and USA 1.5 percent).

Chart 2.15: Balance of remittances and Net Export of Consumer Goods

Percent of GDP



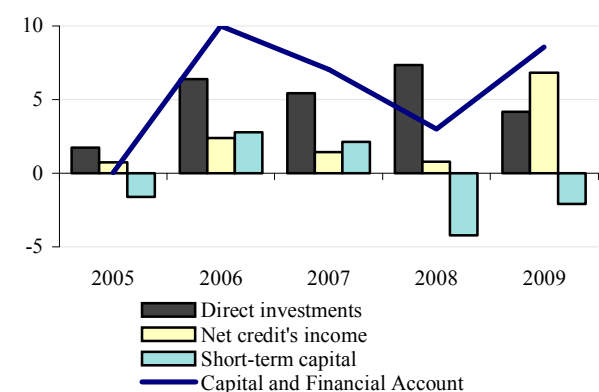
It should be noted that balance of money transfers as per results of 2009 still covers net export of consumer goods, which developed with deficit in the amount of US\$ 745.9.

3. CAPITAL AND FINANCIAL ACCOUNT

In the reporting period, the balance of **capital and financial account** was positive in the amount of US\$ 391.2 million, which is 2.5 times more in comparison with the corresponding index of 2008.

Chart 3.1: Capital and financial account

in percent to GDP



Deficit of **capital account** in 2009 constituted US\$14.0 million, which is 68.9 percent less in comparison with 2008. The most considerable influence on change of this item was caused by transactions, related to of movement capital of the migrants, who had changed residence for other foreign states. Assets, brought away by migrants, are assessed in the amount of US\$ 78.9 million, whereas assets, brought in by migrants, constituted US\$ 9.1 million. Thus, in the reporting period, net position on the item “transfers of migrants” constituted US\$ 69.9 million, which is 21.8 percent less than the corresponding index of the previous year.

As per results of 2009, balance of **financial account** was positive in the amount of US\$ 405.2 million, which is in 2.0 times more in comparison with the corresponding index of 2008. Despite reduction of direct foreign investments attraction, growth of capital inflow in the item “other investments” had a considerable influence on increase of the financial account size.

In the reporting period, there was a decrease in net inflow of **direct investments** almost in half, which constituted US\$ 189.6 million. This was related to considerable decrease in foreign investments inflow

to “other capital” (from US\$ 198.8 million to US\$ 11.7 million) as well as to decrease in net inflow of re-invested income from US\$ 152.9 million to US\$ 108.0 million.

Mainly, inflow of direct foreign investments decreased from the CIS countries, especially from Kazakhstan. Inflow of investments from Kazakhstan constituted US\$ 213.0 million, whereas in the previous year this rate was US\$ 361.0 million.

As for non-CIS countries, inflow of investments decreased mainly from Germany – by 82.4 percent, Canada – by 15.6 percent and China – by 10.5 percent.

By types of economic activity, inflow of direct investments decreased mainly to financial activity – by 31.4 percent and processing industry – by 30.9 percent in comparison with the previous year.

In the reporting period, the volume of transactions on purchase of foreign securities by residents (principally by commercial banks) constituted US\$ 21.0 million, which is by 18.2 percent less in comparison with the relevant index of 2008.

In the reporting period, balance of **other investments** was positive in the amount of US\$ 236.5 million against negative value of the previous year in the amount of US\$ 152.0 million. Formation of this item was influenced by decrease in external assets growth (by 40.5 percent) at considerable increase in inflow of liabilities of the Kyrgyz Republic residents (in 2.1 times) in comparison with the previous year.

In the reporting period, breakdown of growth rates of residents’ external assets to US\$ 215.8 million was mainly provided by breakdown of growth of debit indebtedness from US\$ 224.0 million to US\$7.5 million.

Inflow of external liabilities constituted US\$ 452.3 million. Volume of external liabilities was influenced by increased volumes of external crediting at considerable breakdown of credit indebtedness.

In the reporting period, net inflow of capital to the

banking system amounted to US\$ 50.4 million, including in form of deposits in foreign currency in the amount of US\$ 54.7 million.

Volume of credits, received from non-resident people, increased in 7.6 times and constituted US\$ 310.8 million, among them the sum of US\$ 332.7 million (US\$ 300 million – governmental credit of the Russian Federation) was forwarded to governmental sector.

In private sector there was the tendency for repayment of earlier attracted assets resources in the amount of US\$ 21.8 million, whereas as per results of 2008, there was larger inflow of attracted assets in the amount of US\$ 27.8 million against credits servicing.

The volume of credit indebtedness in the reporting period was negative in the amount of US\$ 41.0 million, whereas in 2008 the balance was positive in the amount of US\$ 121.6 million.

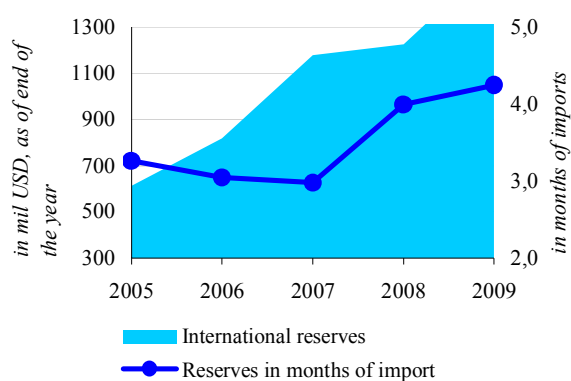
Also, formation of the item “other investments” was considerably influenced by distribution of SDR among IMF member states for maintenance of balance of payments, hereupon liabilities of the Kyrgyz Republic increased by US\$ 132.2 million.

The item “Errors and omissions” developed with the negative balance in the amount of US\$ 67.1 million. Negative balance of this item indicates under-accounting of transactions, related to outflow of capital from the republic and under-accounting of import of goods and services.

INTERNATIONAL RESERVES

In 2009, the volume of gross international reserves constituted US\$ 1 588.2 million as of the end of the reporting period. The cover ratio of import of goods and services by gold and foreign exchange reserves was 4.9 months.

Chart 3.2: International reserves



4. EXTERNAL DEBT OF THE KYRGYZ REPUBLIC

As of the end of 2009, the total volume of nominal external debt (received and outstanding) reached the level of US\$ 3028.4 million (growth rate constituted 129.5 percent), of which:

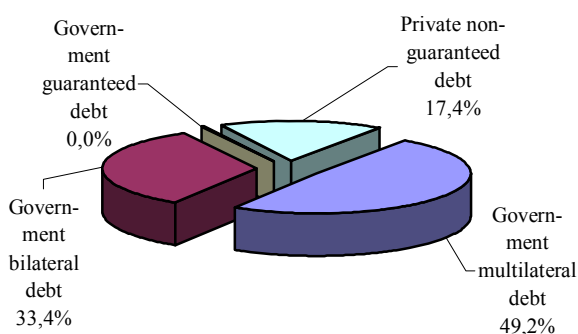
- External public debt – US\$ 2502.9 million, which constitutes 82.7 percent of the aggregate debt (including debts on IMF loans – US\$ 167.1 million);
- Private sector debt – US\$ 525.5 million (17.4 percent of the aggregate debt).

As of January 1, 2010, the external debt pattern of the Kyrgyz Republic was represented by liabilities to official creditors – multilateral and bilateral donors, whose shares were 49.2 percent and 33.4 percent correspondingly from the total sum of obligations. Credits to the private sector, which are not guaranteed by the Government and not included into the external public debt, constituted 17.4 percent.

External debt pattern by borrowing sources is presented in the Chart 4.1.

Chart 4.1: Structure of External Debt of the Kyrgyz Republic by source of borrowing as of January 1, 2010

in percentage of the general external debt



GOVERNMENT EXTERNAL DEBT

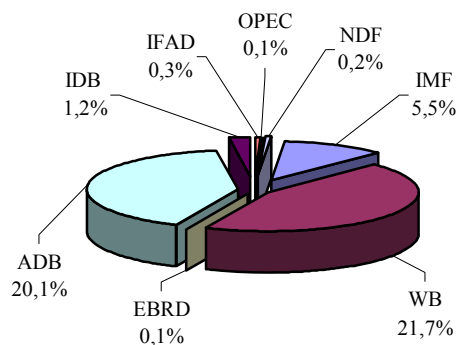
Following the results of 2009, nominal volume of the government external debt to multilateral creditors increased by US\$ 28.7 million and constituted US\$ 1490.8 million; however in relative ratios there was

decrease in share of the group from 59.9 percent to 49.2 percent, due to increase in the share of bilateral debt.

Multilateral creditors of the Kyrgyz Republic include such international financial institutions as the World Bank, the share of which constituted 21.7 percent from the aggregate volume of debt, the Asian Development Bank – 20.1 percent, the International Monetary Fund – 5.5 percent, the Islamic Development Bank – 1.2 percent and the share of other financial institutions constituted 0.76 percent.

Chart 4.2: Structure of Multilateral External Debt of the Kyrgyz Republic as of January 1, 2010

in percentage of the general external debt



Nominal volume of external debt to bilateral creditors increased to US\$ 1011.8 (growth rate constituted 163.3 percent against rate of the previous period), of which:

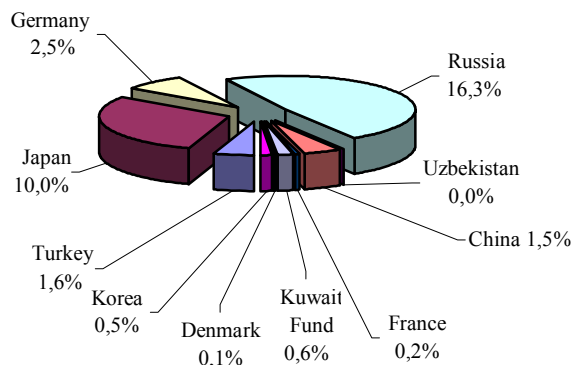
- Paris Club members – US\$ 882.6 million;
- Non-members of Paris Club – US\$ 129.1 million.

Basic bilateral creditors of the Kyrgyz Republic are Russia and Japan (16.8 percent and 10.3 percent correspondingly from the overall volume of liabilities).

In 2009, the share of credits, provided by the Russian Federation, increased in two times. This occurred due to attraction of concessional loan in the amount of US\$ 300 million.

Bilateral debt of the Kyrgyz Republic was mainly formed due to re-issuance of technical credits of the CIS countries into government credits and as a result financing of various economy branches by such countries as Germany, Turkey.

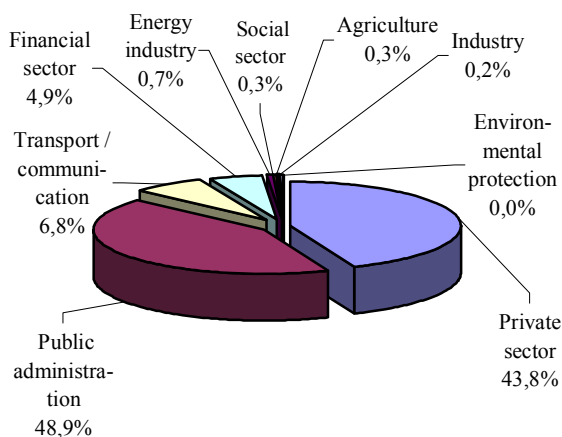
Chart 4.3: Structure of Bilateral External Debt of the Kyrgyz Republic as of January 1, 2010
in percentage of the general external debt



Credits of bilateral and multilateral creditors are mainly aimed at financing of programs of economic structural reforms, agricultural development, social protection, transport and communications, infrastructure rehabilitation, assistance and development of the financial system, and small and medium business development. Government debt structure by branches for 2009 is presented in the Chart 4.4.

Chart 4.4: Structure of external debt of the Kyrgyz Republic by branched for 2009

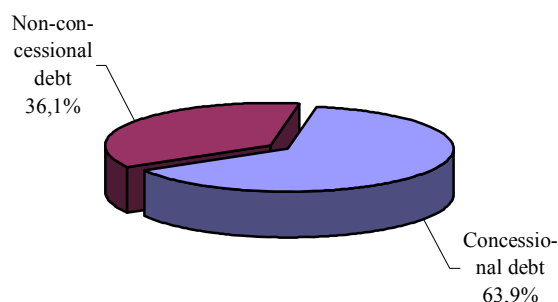
Million USD



On the basis of the analysis of financial conditions of received credits, it may be noted that debt of the Kyrgyz Republic mainly consists of concessional loans.¹

As of January 1, 2010, in the structure of external debt of the Kyrgyz Republic, the share of concessional loans prevailed. The volume of such loans constituted 65.9 percent from the total volume of external debt. The share of non-concessional loans constituted 34.1 percent (see Chart 4.5).

Chart 4.5: Structure of External Debt of the Kyrgyz Republic in terms of borrowing as of January 1, 2010
in percentage of external debt



Also, such creditors as the World Bank, the Asian Development Bank, the International Monetary Fund and Japan provide credits on concessionary terms (low interest rates and long-term period of repayment).

Main creditors on non-concessionary terms are the European Bank of Reconstruction and Development and China.

As of January 1, 2010, the Kyrgyz Republic was characterized by the following basic debt indices

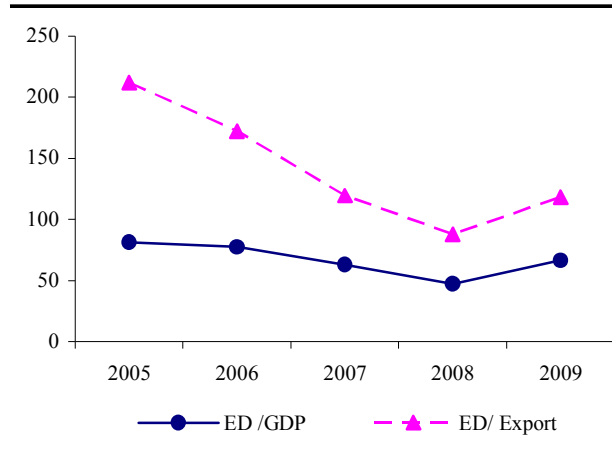
- The nominal external debt/GDP ratio – 66.5 percent.
- The ratio of the nominal external debt to export of goods and services – 118.3 percent.
- The nominal PED/GDP ratio – 55.0 percent.
- The ratio of the nominal PED to export of goods and services – 97.8 percent.

¹ Concessionary term of loan for the Kyrgyz Republic depends on credit terms, applied interest rate and is determined on the basis of calculation of grant-element, which should constitute at least 35 percent

Chart 4.5 presents dynamics of debt indices change for the period of 2005-2009. As per results of 2009, there was certain increase in coefficients, characterizing the debt burden size.

Chart 4.6: External debt ratio of the Kyrgyz Republic

In percent



EXTERNAL PRIVATE DEBT

As of the end of 2009, the volume of private external debt, non-guaranteed by the government, constituted US\$ 525.25 million, which was higher by 19.5 percent in comparison with corresponding index of the previous period, among which 66.1 percent was accounted for credits from direct investors. This growth was provided by increase of coverage of the gathered information about private non-guaranteed external debt of financial-credit institutions from the third quarter of 2009.

In 2009, external inflow of credit funds from the private sector constituted US\$ 446.3 million, which was in 1.9 times more than the corresponding value of the previous year.

Within the reporting period, external debt service payments of the private sector were US\$ 538.4 million, of which US\$ 470.6 million were payments on direct investments and US\$ 67.9 million - on other credits.

In 2009, the private sector received credits from 20 countries of the world, including Great Britain, Canada, Russia, Sweden, Luxemburg and Netherlands, which were the largest creditor countries.

Table 4.1: External Debt of the Kyrgyz Republic

	2005	2006	2007	2008	2009
GED end-period (<i>mil. US dollars</i>)	2 443,0	2 747,3	3 173,5	3 546,7	3 875,9
ED end-period (<i>mil. US dollars</i>)	2 002,9	2 212,4	2 486,7	2 523,7	3 028,4
ED end-period (<i>per cent of GDP</i>)	81,4	77,6	65,0	49,1	66,5 ¹
ED end-period (<i>per cent of exports</i>)	211,7	172,2	122,9	91,1	118,3 ²
Schedule of ED payments (<i>mil. US dollars</i>) ³	161,0	100,1	200,5	340,6	684,4
Actual ED repayment (<i>mil. US dollars</i>)	109,0	90,4	181,3	321,2	642,1
ED service ratio (<i>per cent of exports</i>)					
- as scheduled	17,0	7,8	9,9	12,3	26,7
- actual	11,5	7,0	9,0	11,6	25,1
PED end-period (<i>mil. US dollars</i>)	1 859,7	1 976,9	2 079,5	2 083,8	2 502,9
PED end-period (<i>per cent of GDP</i>)	75,6	69,4	54,3	40,6	55,0 ¹
PED end-period (<i>per cent of exports</i>)	196,5	153,9	102,8	75,2	97,8 ²
Schedule of PED (<i>mil. US dollars</i>) ³	112,5	69,3	69,1	80,2	85,2
Actual PED repayment (<i>mil. US dollars</i>)	60,6	62,7	66,3	76,8	77,5
PED service ratio (<i>per cent of exports</i>)					
- as scheduled	11,9	5,4	3,4	2,9	3,3
- actual	6,4	4,9	3,3	2,8	3,0

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

Table 4.2: Structure of the External Debt of the Kyrgyz Republic

	2005		2006		2007		2008		2009	
	mln. US \$	percent	mln. US \$	percent	mln. US \$	percent	mln. US \$	percent	mln. US \$	percent
Total external debt (I+II)	2 002,9	100,0	2 212,4	100,0	2 486,7	100,0	2 523,7	100,0	3 028,4	100,0
I. Public & Government-guaranteed debt	1 859,7	92,9	1 976,9	89,4	2 079,5	83,6	2 083,8	82,6	2 502,9	82,6
I.1 Multilateral¹	1 281,4	64,0	1 378,5	62,3	1 461,7	58,8	1 462,1	57,9	1 490,8	49,2
IMF	177,9	8,9	163,1	7,4	149,8	6,0	164,5	6,5	167,1	5,5
World Bank	562,8	28,1	612,8	27,7	656,5	26,4	648,2	25,7	656,0	21,7
EBRD	24,7	1,2	16,6	0,7	10,4	0,4	6,0	0,2	2,1	0,1
ADB	466,8	23,3	532,2	24,1	586,2	23,6	586,7	23,2	610,1	20,1
Islamic Bank	28,0	1,4	31,5	1,4	36,3	1,5	35,2	1,4	34,9	1,2
IFAD	9,0	0,4	10,0	0,5	10,3	0,4	10,3	0,4	10,1	0,3
OPEC	6,3	0,3	5,6	0,3	4,9	0,2	4,2	0,2	3,5	0,1
Nordic Development Fund	6,0	0,3	6,7	0,3	7,4	0,3	6,8	0,3	6,9	0,2
I.2 Bilateral	575,2	28,7	596,0	26,9	616,1	24,8	620,7	24,6	1 011,8	33,4
I.2.1 CIS countries	197,1	9,8	200,0	9,0	200,1	8,0	196,4	7,8	493,6	16,3
Russia ²	186,0	9,3	188,9	8,5	191,5	7,7	193,6	7,7	493,6	16,3
Uzbekistan	11,1	0,6	11,1	0,5	8,6	0,3	2,9	0,1	0,0	0,0
Kazakhstan	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Turkmenistan	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
I.2.2 Other countries (except for CIS)	378,1	18,9	396,1	17,9	416,0	16,7	424,3	16,8	518,2	17,1
Turkey	46,3	2,3	48,4	2,2	49,3	2,0	50,1	2,0	49,8	1,6
Japan ²	225,2	11,2	230,5	10,4	242,8	9,8	251,2	10,0	302,5	10,0
Germany ²	40,8	2,0	58,8	2,7	69,6	2,8	74,3	2,9	76,8	2,5
Pakistan	10,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
China	13,9	0,7	14,4	0,7	8,6	0,3	9,1	0,4	46,8	1,5
France ²	5,5	0,3	5,7	0,3	6,5	0,3	6,2	0,2	6,4	0,2
Kuwait Fund	15,7	0,8	15,8	0,7	16,8	0,7	16,6	0,7	17,9	0,6
India	1,0	0,1	1,0	0,0	1,0	0,0	0,0	0,0	0,0	0,0
Korea	16,7	0,8	18,4	0,8	18,2	0,7	13,6	0,5	14,6	0,5
Denmark ²	3,0	0,1	3,0	0,1	3,2	0,1	3,3	0,1	3,4	0,1
I.3 Government-guaranteed debt	3,1	0,2	2,4	0,1	1,7	0,1	1,0	0,0	0,3	0,0
II. Private non-guaranteed debt	143,2	7,1	235,5	10,6	407,1	16,4	439,9	17,4	525,5	17,4

¹ creditors acting on a multilateral basis including international financial institutions² Paris club members

5. INTERNATIONAL INVESTMENT POSITION OF THE KYRGYZ REPUBLIC

Excess of liabilities to the external world over available foreign assets of the country generated a negative net international investment position of the Kyrgyz Republic amounting to US\$ 1841.8 million by the end of 2008, which is by 0.5 percent more than the corresponding index of the previous period.

The volume of external financial assets of the Kyrgyz Republic constituted US\$ 2632.3 million as of January 1, 2010, exceeding by 26.1 percent their level of January 1, 2009. This change was mainly provided by the increase in stocks of reserve assets by 29.6 percent and other investments by 21.2 percent as compared to their stock as of January 1, 2009.

As per results of 2009, there was the increase in reserve assets stock by US\$ 361.9 million mainly due to increase in assets in foreign currency and special drawing rights. Despite decrease in trade credits stock by 12.0 percent, increase in cash money and deposit stock provided total growth of stock of other investments up to US\$ 930.7 million as of January 1, 2010.

Moreover, increase in stocks occurred on portfolio investments by 27.3 percent, which as of January 1, 2010, constituted US\$ 100.2 million.

The volume of external financial liabilities constituted US\$ 4474.1 million as of January 1, 2010. The reporting period change was 14.2 percent towards their increase. The balance of external financial liabilities was largely determined by changes in direct and other investments of non-residents.

Stock of other investments of non-residents as of January 1, 2010, constituted US\$ 3449.1, which was 21.6 percent higher than their rate as of January 1,

2009. As before, the largest share in the pattern of liabilities on other investments was accounted for liabilities on credits, received by the sector of state administration. In the reporting period, considerable changes occurred on this item, mainly provided by attracted Russian credit in the amount of US\$ 300 million.

In addition, in the pattern of other investments there were considerable changes of stocks on the item “other liabilities to non-residents”, stock of which constituted US\$ 132.2 million as of January 1, 2010. Formation of this item was considerably influenced by distribution of SDR among IMF member-states for maintenance of the balance of payments of these countries.

Stock on the item “direct investment” has inconsiderably changed and as of January 1, 2010 constituted US\$ 1004.9 million.

Chart 5.1: Dynamics of International Investment Position

in mil USD, at the end of year

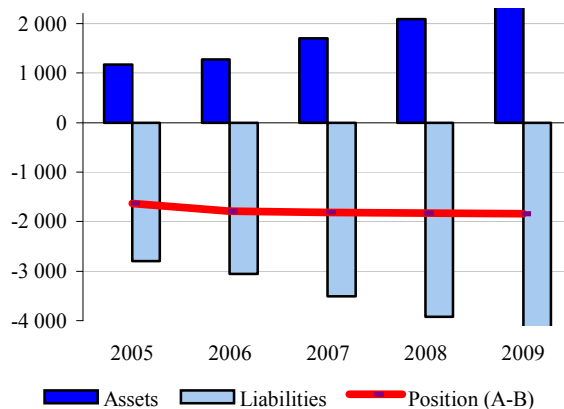


Table 5.1: Balance of International Investment Position of the Kyrgyz Republic as of January 1, 2009 and January 1, 2010*(mil. US dollars)*

	<i>Position as of 01.01.09</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position as of 01.01.10</i>
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
A. Assets	2086,7	504,9	18,7	22,3	-0,4	2632,3
Direct investment abroad	17,8	-0,3	—	-0,2	-0,4	17,0
Portfolio investments	78,7	21,7	-0,2	—	—	100,2
Financial derivatives	—	—	—	—	—	—
Other investments	767,8	215,8	—	-52,3	-0,6	930,7
Currency and deposits	334,3	213,2	—	1,0	—	548,6
Loans	13,5	-7,2	—	4,5	—	10,8
Monetary authorities	—	—	—	—	—	—
General government	—	—	—	—	—	—
Banks	13,5	-7,2	—	4,5	—	10,8
Other sectors	—	—	—	—	—	—
Trade credits	417,8	7,5	—	-57,8	—	367,4
Other assets	2,2	2,3	—	-0,1	-0,6	3,9
Reserve assets	1222,4	267,7	18,9	74,7	0,6	1584,3
Monetary gold	71,9	—	18,9	—	—	90,8
SDR	55,2	109,1	—	1,2	—	165,5
Reserve position in IMF	—	—	—	—	—	—
Foreign exchange	1095,4	158,6	—	73,5	0,6	1328,0
Currency and deposits	531,3	282,9	—	27,4	-0,3	841,4
Foreign securities	564,0	-124,3	—	46,1	0,8	486,6
B. Liabilities	3919,4	645,9	-5,9	162,0	-247,3	4474,1
Direct investment in KR	1062,5	189,4	-5,9	-11,9	-229,1	1004,9
Portfolio investments	21,2	0,7	—	-1,8	—	20,1
Financial derivatives	—	—	—	—	—	—
Other investments	2835,7	455,8	—	175,7	-18,2	3449,1
Currency and deposits	249,7	54,7	—	4,4	—	308,8
Loans	2180,9	310,0	—	189,5	—	2680,3
Monetary authorities	164,5	3,5	—	-0,9	—	167,1
General government	1919,2	332,9	—	83,6	—	2335,8
Banks	33,6	-4,3	—	1,3	—	30,6
Other sectors	63,5	-22,1	—	105,4	—	146,8
Trade credits	405,1	-41,0	—	-18,2	-18,2	327,8
Other liabilities	—	132,2	—	—	—	132,2
C. Net International Investment Position (A-B)	-1832,6	-141,0	24,7	-139,7	246,9	-1841,8

Table 5.2: Developments in Foreign Assets and Liabilities of the Kyrgyz Republic, 2004 - for the 2009
(mil. US dollars)

	Position as of 01.01.05	Position as of 01.01.06	Position as of 01.01.07	Position as of 01.10.08	Position as of 01.10.09	Position as of 01.01.10
A. Assets	711,4	1165,2	1270,3	1695,9	2086,7	2632,3
Direct investment abroad	39,3	147,5	3,4	17,9	17,8	17,0
Portfolio investments	7,6	14,9	19,3	50,5	78,7	100,2
Joint stock	—	—	—	27,7	27,7	27,7
Promissory note	7,6	14,9	19,3	22,8	51,0	72,5
Financial derivatives	—	—	—	—	—	—
Other investments	305,4	394,3	433,3	433,8	767,8	930,7
Currency and deposits	151,3	216,7	236,0	208,8	334,3	548,6
Loans	6,5	17,9	17,4	20,6	13,5	10,8
Monetary authorities	—	—	—	—	—	—
General government	1,1	0,6	0,3	—	—	—
Banks	5,4	17,3	17,1	20,6	13,5	10,8
Other sectors	—	—	—	—	—	—
Trade credits	117,8	155,9	177,0	221,5	417,8	367,4
Other assets	29,8	3,9	2,9	-17,1	2,2	3,9
Reserve assets	359,2	608,5	814,3	1193,7	1222,4	1584,3
Monetary gold	9,6	42,6	52,8	69,5	71,9	90,8
SDR	10,2	5,3	33,3	13,7	55,2	165,5
Reserve position in IMF	—	—	—	—	—	—
Foreign exchange	339,3	560,6	728,2	1110,5	1095,4	1328,0
Currency and deposits	192,4	434,1	518,4	745,4	531,3	841,4
Foreign securities	146,9	126,5	209,7	365,1	564,0	486,6
B. Liabilities	2603,5	2798,3	3061,0	3505,1	3919,4	4474,1
Direct investment in KR	523,4	517,7	619,8	818,5	1062,5	1004,9
Portfolio investments	5,7	6,1	6,6	8,7	21,2	20,1
Joint stock	5,7	6,1	6,6	8,7	21,2	20,1
Promissory note	—	—	—	—	—	—
Financial derivatives	24,6	—	—	—	—	—
Other investments	2049,8	2274,5	2434,5	2677,9	2835,7	3449,1
Currency and deposits	70,1	152,7	119,6	204,5	249,7	308,8
Loans	1831,7	1902,9	2031,7	2147,1	2180,9	2680,3
Monetary authorities	201,9	177,9	163,1	149,8	164,5	167,1
General government	1574,5	1681,8	1813,9	1929,7	1919,2	2335,8
Banks	5,4	8,3	18,0	22,1	33,6	30,6
Other sectors	49,9	34,9	36,8	45,4	63,5	146,8
Trade credits	148,0	218,9	283,2	326,4	405,1	327,8
Other liabilities	—	—	—	—	—	132,2
C. Net International Investment						
Position (A-B)	-1892,0	-1633,1	-1790,7	-1809,2	-1832,6	-1841,8

BOX 1. FOREIGN ECONOMIC RISKS OF BALANCE OF PAYMENT OF THE KYRGYZ REPUBLIC

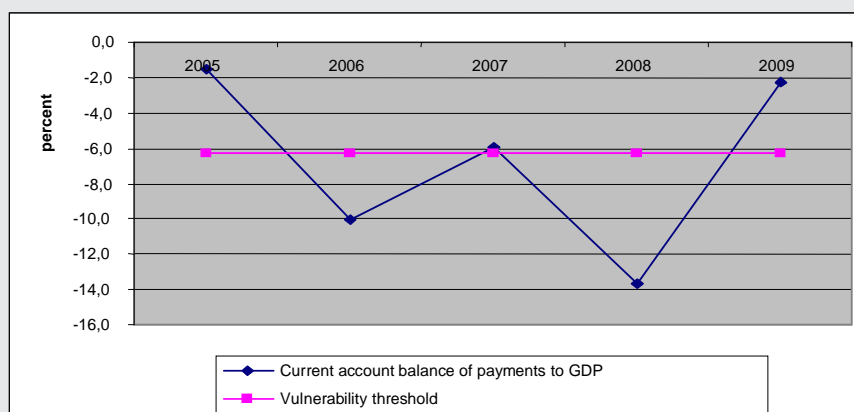
In recent years, the balance of payments status characterizes Kyrgyzstan as the country with low rate of labor capacity and as a result satisfying its demands with the help imported goods. Herewith, financing of external expenses of the Kyrgyz Republic is mainly performed on account of receipts of money transfers of labor migrants and attraction of governmental credits, which imply certain risks on stability of the balance of payments.

Foreign economic risks for the Kyrgyz Republic, resulting from the balance of payments state, are reflected in financial stability (vulnerability) indices and their threshold values.

Hereafter, there show the dynamics of major indices of external vulnerability of the economy for the recent years.

Current account balance of payments to GDP

Chart 1. Current account balance of payments to GDP



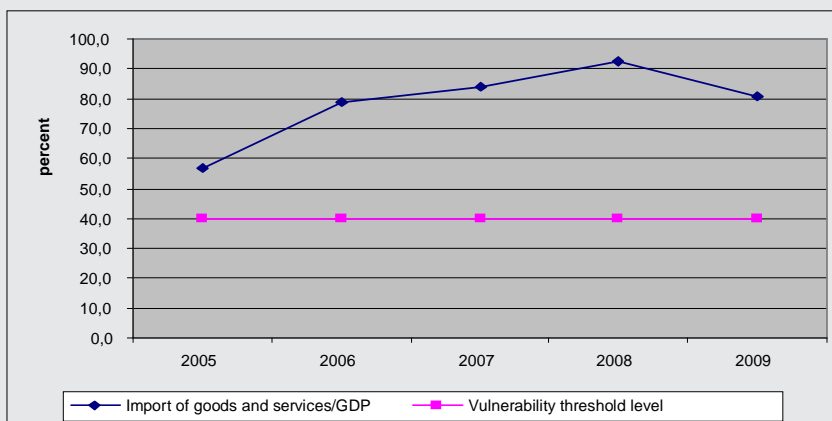
Growth of the current account deficit implies increase in net borrowing (gross crediting – gross borrowing) of the Kyrgyz Republic in its relations with other countries of the world. Within the period of 2005-2009, current income, the basis of which includes revenues from import of goods and services and transfers, did not cover current expenses, related to import of goods and services and repayment of income to non-residents. As a result, there was a deficit of current transactions account, which was subject to considerable volatility. Herewith, to our opinion, improvement of the situation, observed in 2007 and 2009, was provided by increase in re-export volume in 2007 and consequences of the world financial crisis in 2009.

Threshold of financial vulnerability for deficit of the current account on estimated calculations constituted 6.3¹ percent (Chart 1).

Another important index of external vulnerability of the economy is the ratio of import of goods and services to GDP (Chart 2).

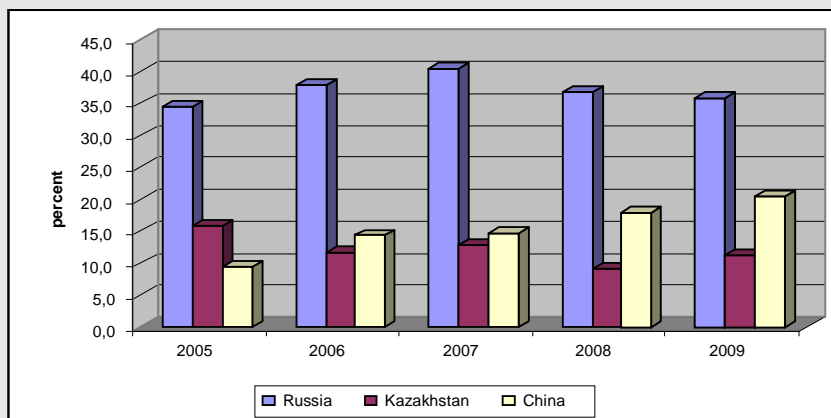
¹ Financial vulnerability thresholds of the Kyrgyz Republic are presented in paper of the Institute of Economy, named after Academician Dj.Alybashev “Theory and methodology of evaluation of the crisis occurrence possibility” (Kyrgyz Republic as example), National Academy of Sciences of the Kyrgyz Republic, Bishkek, 2010

Chart 2. Import of goods and services to GDP



In the period of 2005-2009, there was the tendency for exceed of import growth rates over export, which promoted increase in the current account deficit.

Chart 3. Geographical structure of goods import in the Kyrgyz Republic



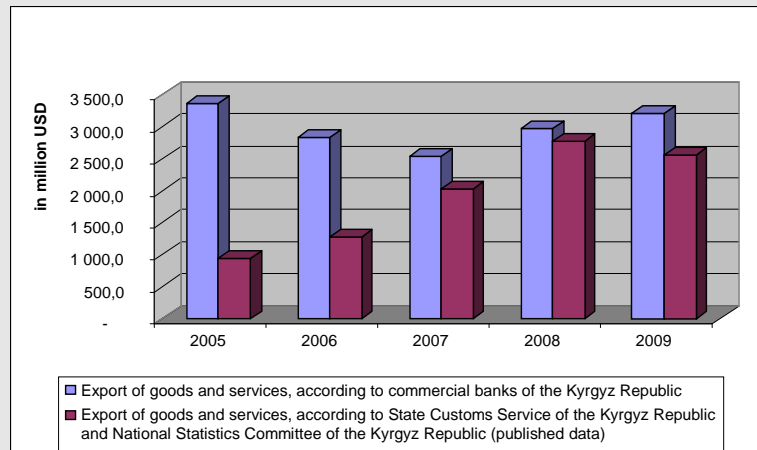
Basic volumes of goods, imported to the Kyrgyz Republic, were from Russia, Kazakhstan and China; total share of these volumes for the period of 2005-2009 constituted 65 percent on average from the overall import volume. Prevalence of goods import (including consumer goods and oil products) from the above-mentioned countries creates serious risks for food and energy security as well as for dependence of the Kyrgyz Republic on external shocks.

External vulnerability threshold on this index was calculated in the amount of 39.7 percent; excess of this index may cause negative economic consequences for the Kyrgyz Republic.

Problems of import and export statistics accounting. At present, to our opinion, there is a considerable disadvantage and/or distorted accounting due to some reasons in statistics of export and import.

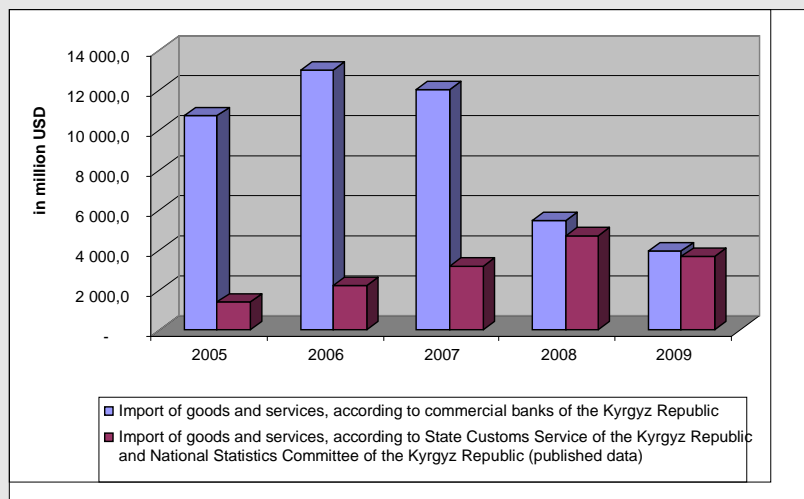
Chart 4 provides officially published data (information of the State Customs Service of the Kyrgyz Republic and the National Statistics Committee of the Kyrgyz Republic) and data of commercial banks of the Kyrgyz Republic.

Chart 4. Export of goods and services: published data (State Customs Service of the Kyrgyz Republic and National Statistics Committee of the Kyrgyz Republic) and data of commercial banks of the Kyrgyz Republic



Data of commercial banks of the Kyrgyz Republic exceeds the published data of the State Customs Service of the Kyrgyz Republic and the National Statistics Committee of the Kyrgyz Republic) on average by US\$ 1 066.5 million or in 1.9 times.

Chart 5. Import of goods and services: published data (State Customs Service of the Kyrgyz Republic and National Statistics Committee of the Kyrgyz Republic) and data of commercial banks of the Kyrgyz Republic



As for import of goods and services, information of commercial banks of the Kyrgyz Republic exceeds data of the State Customs Service of the Kyrgyz Republic and the National Statistics Committee of the Kyrgyz Republic) on average by US\$ 5 982.8 million or in 3.9 times.

Statistical deviations of the published data about external trade transactions and certain reliability of banking statistics of the Kyrgyz Republic are indirectly proved by mirror statistics of China (one of the main partners of the Kyrgyz Republic) and Kyrgyzstan (Table 1). According to data of the Chinese side for the period of 2005-2008, export of the Kyrgyz Republic to China – exceeds data of the Kyrgyz Republic in 2.9 times on average, import of China to the Kyrgyz Republic – in 10 times.

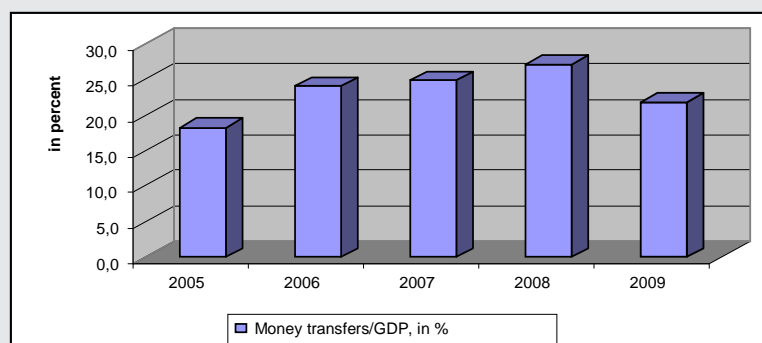
Table 1: External trade of Kyrgyzstan with China
(in million USD)

	Export of Kyrgyzstan	Import of China	Deviation	Import of Kyrgyzstan	Export of China	Deviation
2004	39,3	109,5	-70,2	80,1	492,7	-412,7
2005	26,6	105,0	-78,5	102,9	867,2	-764,3
2006	38,1	112,9	-74,8	246,7	2112,8	-1866,1
2007	61,9	113,7	-51,8	355,6	3665,5	-3310,0
2008	44,4	121,3	-76,9	728,2	9212,0	-8483,8

Analysis of the mirror data of China with its other partners shows that China has no such considerable disproportions as in case with the Kyrgyz Republic. Moreover, considering strict punishment measures for distortion of statistics in accordance with the Chinese legislation, there are reasons to assume that statistical data, provided by authorities of China, is more reliable than Kyrgyz one.

Thus, there are some reasons to suppose that there is the problem, related to incomplete accounting of transported goods and transportation means through the board.

Money transfers of labor migrants

Chart 6. Money transfers of labor migrants to GDP

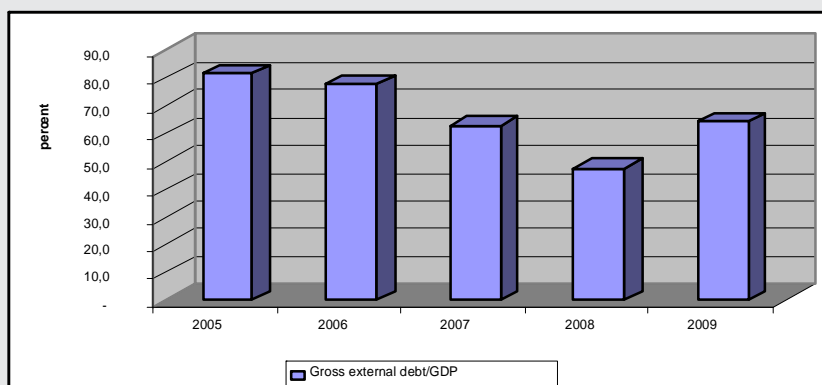
Sufficiently high share of proportion of money transfers to GDP (Chart 6) has twofold influence of state of the balance of payments of the Kyrgyz Republic. On the one hand, transfers partially cover the deficit of current transactions account; on the other hand, they are sources of finance of consumer import, as 78.4² percent is aimed at consumer needs and only 3.1 percent to investment purposes (business/entrepreneurial activity). Remaining 18.5 percent of money transfers is distributed among such items as luxury articles (5.9 percent), incidental expenses (5.3 percent), debt repayment (2.3 percent) and other expenses (5.0 percent).

During the period from 2005 to 2009, about 90 percent of money transfers of labor migrants came from Russian, which gears the Kyrgyz Republic to dependence from economic situation in the Russian Federation.

² According to the data of households investigation, performed by the Asian Development Bank, with regard to transfers of migrants and poverty rate in the Kyrgyz Republic, 2007

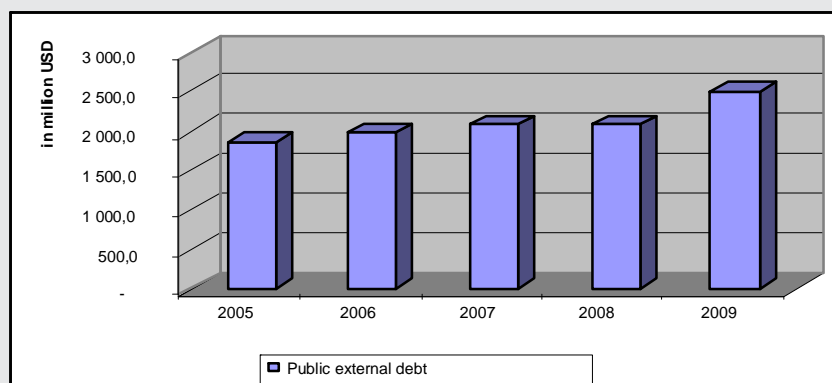
External debt of the Kyrgyz Republic.

Chart 7. Ratio of gross external debt to GDP, in percent



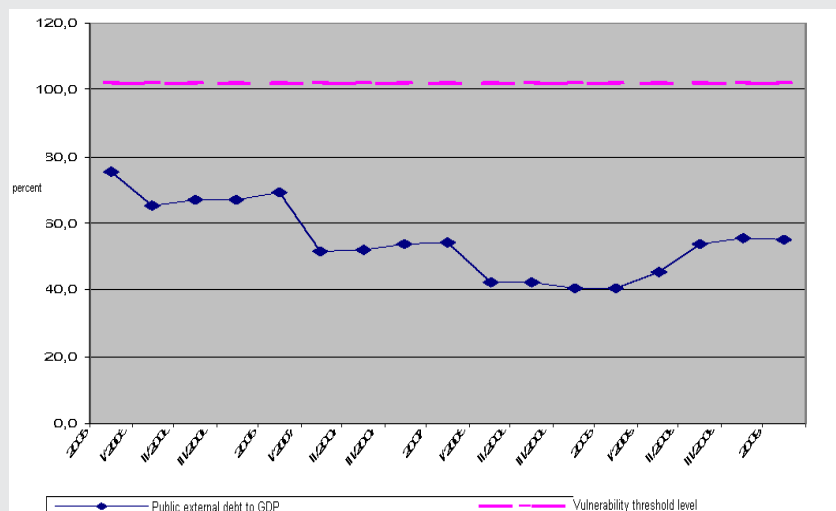
Despite consistent growth of the Gross External Debt (hereinafter referred to as GED) in absolute value (Chart 8), the GED index to GDP (Chart 7) was decreasing, which was provided by GDP increase in absolute value.

Chart 8. Public external debt, in USD million



Considerable growth of the Public External Debt (hereinafter referred to as PED) in 2009 was provided by the governmental credit of the Russian Federation in the amount of US\$ 300 million.

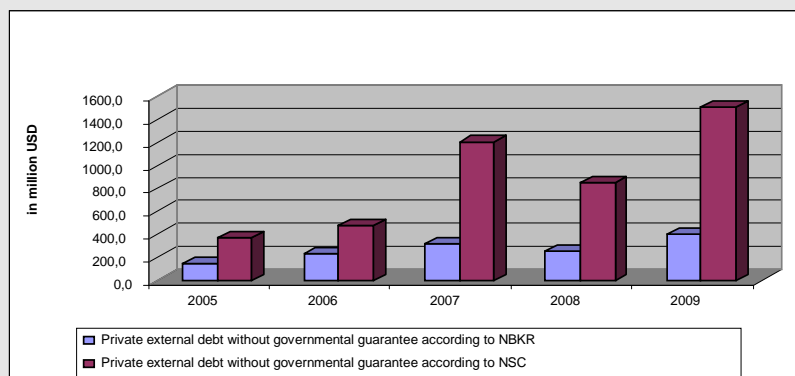
Chart 9. Ratio of Public External Debt to GDP, in percent



The higher PED/GDP index (Chart 9), the larger share of income from sale of the manufactured products the country should forward to execution of debt liabilities to external creditors, which considerably decreases possibilities of the country at implementation of economic policy, aimed at development. Herewith, the threshold value of economic vulnerability is estimated at the level of 101.8 percent.

Problems, related to collection of statistical data on private non-guaranteed external debt.

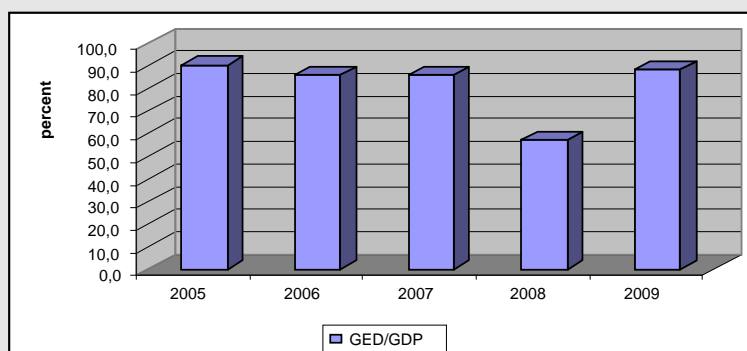
Chart 10. Private non-guaranteed external debt according to the National Bank of the Kyrgyz Republic and the National Statistics Committee



Data of the National Statistics Committee (hereinafter referred to as NSC) on credits and loans, received by residents of the Kyrgyz Republic from abroad without governmental guarantees, exceed data of the National Bank of the Kyrgyz Republic (officially published information) for the period of 2005-2009 in 3.1 times on average. Difference between data, provided by the National Bank of the Kyrgyz Republic and the National Statistics Committee, may be explained by the fact that not all enterprises, which are accounted to the National Statistics Committee, provide information to the National Bank of the Kyrgyz Republic.

Thus, dynamics of data about gross external debt with regard to data of the National Statistics Committee on the private non-guaranteed external debt may be changed (Chart 11).

Chart 11. Ratio of the Gross External Debt to GDP with regard to the NSC data on private non-guaranteed external debt



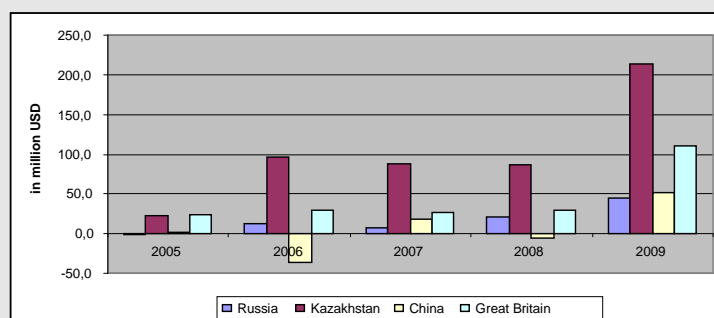
On Chart 11, ratio of GED to GDP (regard to data of the National Statistics Committee on the private non-guaranteed external debt) is represented economically more vulnerable in comparison with the published information.

Absence of reliable information about private non-guaranteed external debt³ may have rather grave consequences:

- threat of assets loss by the state in strategically important branches;
- risk of international reserves level decrease;
- incorrectness of economic indices: Gross External Debt, Export, Inflation, Gross Domestic Product, which may affect quality and efficiency of the implemented economic policy.

Direct foreign investments

Chart 12. Geographical structure of net inflow of direct foreign investments in the Kyrgyz Republic



The largest volume of net inflow of direct foreign investments in the Kyrgyz Republic is accounted for Kazakhstan, which share constituted about 48 percent in the period of 2005-2009. This fact gears Kyrgyzstan to dependence from economic situation in Kazakhstan.

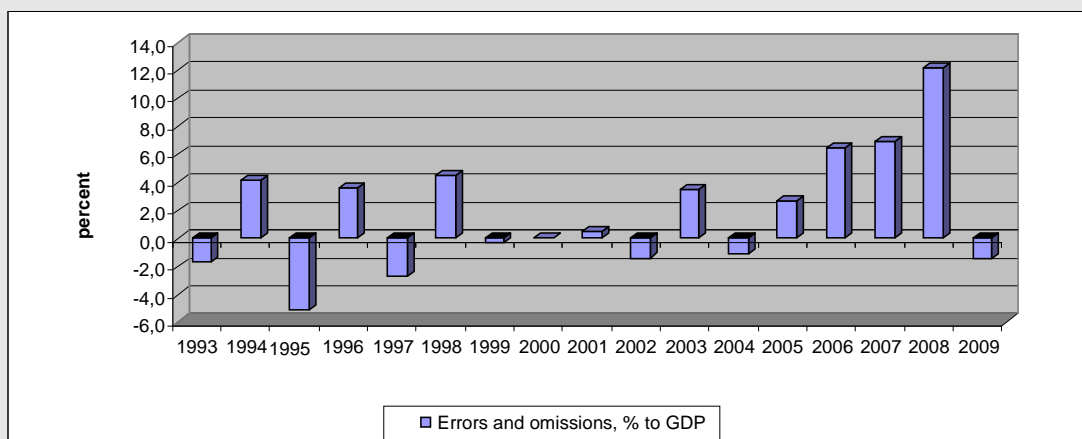
Errors and omissions in the balance of payments. Item «Errors and omissions» is one of the main indices, reflecting quality of statistical data, and balancing item as well as the index of statistical gap

Reasons for statistical gap may include:

- Statistical deviations;
- Registration time;
- Cost evaluation;
- Usage of data from sources, independent from each other.

In international practice, deviation norm constitutes up to 5 percent to GDP.

³ For the purpose of solution of the above-mentioned problem, the National Bank of the Kyrgyz Republic initiated introduction of amendments to the Kyrgyz Republic Law “On governmental and non-governmental debt of the Kyrgyz Republic”, stipulating re-distribution of functional obligations between the National Bank of the Kyrgyz Republic and the National Statistics Committee, adopted by the Kyrgyz Republic Jogorku Kenesh, but not signed by the Kyrgyz Republic President due to April events of 2010 (situation with this Law remains to be unclear).

Chart 13. Errors and omissions to GDP: dynamics for the period 1993-2009

In the period of 2005-2008 (Chart 13), the balance of item “Errors and omissions” was positive towards gradual increase. This tendency testifies about availability of fundamental problems: insufficient statistical coverage, methodological deviation etc.

Considering the above mentioned, the following risks should be noted:

- value on the item “Errors and omissions” within the reporting period may be both positive and negative. Positive balance of the item “Errors and omissions” implies under-accounting of capital inflow or export of goods and services to the country, whereas negative balance implies unregistered outflow of capital and import of goods and services;
- inability to identify capital in the item “Errors and omissions” and its evaluation classification (by standard components of the balance of payments, economy sector etc);
- availability of considerable net balance prevents performing of objective analysis of the balance of payments state.

Another external economic risk for the country consists in possible entrance/non-entrance of the Kyrgyz Republic into the Customs Union. At present, this issue is not investigated completely; however, according to competent experts, both entrance and non-entrance of the Kyrgyz Republic into the Customs Union may cause financial-economic risks.

Annex I. Tables and charts

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

	2005	2006	2007	2008	2009
Current Account	-37,4	-286,1	-226,9	-700,9	-102,2
Goods and services	-449,5	-967,4	-1195,5	-1975,9	-1120,2
Goods*	-418,7	-886,5	-1275,8	-1879,2	-1113,2
Export of goods (f.o.b.)	686,8	906,0	1337,8	1874,4	1700,4
exports	456,1	604,8	927,1	1172,9	932,9
goods procured in ports	—	—	—	—	—
nonmonetary gold	230,7	206,0	224,7	463,5	529,5
adjustment to coverage	—	95,2	186,0	238,0	238,0
goods for processing	—	—	—	—	—
Import of goods (f.o.b.)	-1105,5	-1792,4	-2613,6	-3753,5	-2813,6
imports (c.i.f.)	-1099,5	-1715,8	-2408,6	-4056,2	-3032,9
valuation adjustment	86,3	138,7	179,9	318,9	226,6
goods procured in ports	-2,8	-2,4	-8,4	-16,3	-7,3
adjustment to coverage	-90,5	-212,9	-376,5	—	—
goods for processing	1,0	—	—	—	—
Services	-30,8	-81,0	80,3	-96,8	-7,0
exports	259,4	378,7	684,8	896,1	859,8
imports	-290,3	-459,7	-604,5	-992,9	-866,9
Transportation services	-64,9	-121,4	-197,8	-342,4	-277,5
exports	60,6	56,6	139,3	146,4	134,9
imports	-125,5	-178,0	-337,1	-488,7	-412,5
Railroad transport	-57,0	-89,1	-177,7	-283,5	-242,8
exports	17,2	20,1	34,4	46,0	35,0
imports	-74,2	-109,2	-212,2	-329,5	-277,8
Air transport	8,6	-0,9	12,6	5,6	16,4
exports	36,5	32,2	92,5	92,8	95,5
imports	-27,9	-33,0	-79,9	-87,3	-79,2
Road transport	-15,1	-26,3	-20,5	-33,2	-27,8
exports	2,3	1,7	2,9	2,2	2,2
imports	-17,4	-28,0	-23,5	-35,5	-29,9
Other types of transport	-1,4	-5,2	-12,1	-31,2	-23,3
exports	4,4	2,6	9,5	5,3	2,2
imports	-5,9	-7,8	-21,6	-36,5	-25,6
Travels	14,6	75,3	233,6	210,1	193,9
exports	73,0	167,0	346,0	514,5	458,8
imports	-58,4	-91,6	-112,4	-304,4	-264,8
Business	0,5	23,2	89,2	59,9	56,9
exports	31,4	71,8	148,8	221,2	197,3
imports	-30,9	-48,6	-59,6	-161,3	-140,4
Personal	14,2	52,1	144,4	150,2	137,0
exports	41,6	95,2	197,2	293,3	261,5
imports	-27,4	-43,1	-52,8	-143,1	-124,5
Communication services	0,4	4,2	4,6	3,9	0,2
exports	6,4	10,1	12,0	16,4	9,3
imports	-6,0	-5,9	-7,4	-12,6	-9,2
Construction services	16,8	16,4	5,0	10,4	0,5
exports	19,0	19,7	16,8	20,8	18,8
imports	-2,1	-3,3	-11,8	-10,5	-18,3
Insurance services	-14,7	-16,9	-4,4	-2,5	-8,4
exports	0,2	1,4	5,0	8,3	3,6
imports	-14,9	-18,3	-9,4	-10,8	-12,0
Excursion office services	—	—	—	—	—
exports	—	—	—	—	0,1
imports	—	—	—	—	—

* Including estimate of NBKR

2008				2009				
I	II	III	IV	I	II	III	IV	
-255,7	-161,7	-26,0	-257,4	-163,1	163,1	-29,0	-73,2	Current Account
-450,6	-554,2	-438,1	-533,1	-298,7	-221,5	-303,0	-297,0	Goods and services
-396,6	-496,9	-433,5	-552,1	-292,1	-261,2	-297,1	-262,8	Goods*
330,9	438,7	573,2	531,5	299,4	391,4	437,1	572,4	Export of goods (f.o.b.)
198,1	287,7	397,7	289,4	164,9	247,7	243,0	277,3	exports
—	—	—	—	—	—	—	—	goods procured in ports
73,9	93,2	103,9	192,5	75,7	85,9	122,4	245,5	nonmonetary gold
58,9	57,8	71,7	49,7	58,9	57,8	71,7	49,7	adjustment to coverage
—	—	—	—	—	—	—	—	goods for processing
-727,5	-935,7	-1006,8	-1083,7	-591,5	-652,6	-734,2	-835,3	Import of goods (f.o.b.)
-785,7	-1013,2	-1086,0	-1171,3	-637,5	-704,2	-791,8	-899,4	imports (c.i.f.)
61,0	81,9	85,0	91,0	47,6	53,2	59,7	66,1	valuation adjustment
-2,7	-4,4	-5,8	-3,3	-1,6	-1,6	-2,2	-2,0	goods procured in ports
—	—	—	—	—	—	—	—	adjustment to coverage
—	—	—	—	—	—	—	—	goods for processing
-54,0	-57,3	-4,5	19,0	-6,6	39,6	-5,9	-34,2	Services
141,9	193,9	249,2	311,0	179,2	239,8	215,6	225,3	exports
-195,8	-251,2	-253,8	-292,0	-185,8	-200,1	-221,5	-259,5	imports
-70,2	-90,8	-86,5	-94,9	-59,7	-66,6	-70,4	-80,9	Transportation services
31,5	31,9	42,4	40,6	29,0	32,7	35,4	37,9	exports
-101,6	-122,7	-128,8	-135,6	-88,7	-99,3	-105,8	-118,7	imports
-55,5	-68,5	-77,3	-82,2	-49,5	-55,1	-65,1	-73,1	Railroad transport
9,8	12,5	12,1	11,6	7,3	10,0	8,6	9,0	exports
-65,2	-81,0	-89,4	-93,8	-56,8	-65,2	-73,8	-82,1	imports
-2,9	-5,5	7,8	6,2	0,4	3,1	7,4	5,5	Air transport
19,9	18,0	27,5	27,5	20,2	21,7	25,6	28,0	exports
-22,8	-23,5	-19,7	-21,3	-19,8	-18,6	-18,3	-22,5	imports
-6,0	-8,7	-9,1	-9,4	-5,8	-6,6	-7,2	-8,2	Road transport
0,5	0,6	0,5	0,7	0,7	0,5	0,5	0,5	exports
-6,5	-9,3	-9,6	-10,1	-6,4	-7,1	-7,7	-8,7	imports
-5,7	-8,0	-7,9	-9,6	-4,8	-7,9	-5,4	-5,1	Other types of transport
1,3	0,9	2,3	0,8	0,7	0,6	0,6	0,3	exports
-7,0	-8,9	-10,2	-10,4	-5,6	-8,5	-6,0	-5,4	imports
12,4	29,2	72,8	95,6	33,8	70,6	46,6	42,9	Travels
64,9	106,3	146,7	196,6	88,9	129,9	120,3	119,7	exports
-52,5	-77,1	-73,9	-101,0	-55,1	-59,2	-73,7	-76,8	imports
0,1	4,9	23,9	31,0	9,0	24,4	12,7	10,8	Business
27,9	45,7	63,1	84,5	38,2	55,8	51,7	51,5	exports
-27,8	-40,9	-39,1	-53,5	-29,2	-31,4	-39,0	-40,7	imports
12,3	24,4	48,9	64,6	24,8	46,2	33,9	32,1	Personal
37,0	60,6	83,6	112,1	50,7	74,0	68,6	68,2	exports
-24,7	-36,2	-34,7	-47,5	-25,9	-27,8	-34,6	-36,1	imports
1,2	1,4	0,7	0,6	-0,2	0,7	—	-0,4	Communication services
3,7	4,3	4,3	4,1	2,6	2,7	1,9	2,1	exports
-2,5	-2,9	-3,7	-3,4	-2,8	-2,0	-1,9	-2,5	imports
2,3	3,7	3,0	1,4	2,1	2,0	1,3	-4,9	Construction services
4,8	6,0	5,2	4,8	4,3	6,5	5,9	2,1	exports
-2,5	-2,3	-2,2	-3,4	-2,2	-4,5	-4,6	-7,0	imports
0,3	1,5	-2,4	-1,9	-1,6	-2,5	-2,4	-2,0	Insurance services
2,6	4,3	0,5	0,9	1,0	0,8	0,5	1,3	exports
-2,2	-2,9	-2,9	-2,8	-2,6	-3,3	-2,8	-3,3	imports
—	—	—	—	—	—	0,1	—	Excursion office services
—	—	—	—	—	—	0,1	—	exports
—	—	—	—	—	—	—	—	imports

Table I.1: (continued)

	2005	2006	2007	2008	2009
Financial services	-0,7	-1,6	-5,4	4,4	6,9
exports	3,8	2,0	3,7	13,5	10,9
imports	-4,4	-3,6	-9,0	-9,1	-4,0
Computer and information services	-1,0	-0,4	-3,2	-13,2	-14,9
exports	1,2	1,3	1,1	1,4	1,3
imports	-2,2	-1,7	-4,4	-14,6	-16,2
Government services	21,6	22,5	25,5	6,1	1,1
exports	25,9	27,3	30,7	11,6	10,3
imports	-4,2	-4,8	-5,2	-5,5	-9,2
Business services	11,2	-39,4	3,2	-4,9	41,3
exports	62,7	83,1	84,8	93,7	125,7
imports	-51,5	-122,6	-81,6	-98,5	-84,5
of which Technical assistance	-20,0	-20,0	-20,0	-20,0	-20,5
Other services	-14,3	-19,8	19,1	31,3	49,9
exports	6,7	10,2	45,3	69,4	86,1
imports	-21,0	-29,9	-26,2	-38,1	-36,2
Income	-88,2	-48,2	-51,9	-201,6	-189,9
Compensation of employees	-20,4	-24,2	-20,8	-22,3	-27,0
Investment income	-67,8	-24,0	-31,2	-179,3	-162,8
Direct investments	-36,0	-39,8	-39,5	-172,8	-126,0
Distributed profit	-2,3	-14,0	-0,2	-1,6	—
Reinvested incomes	-30,7	-21,0	-33,6	-152,9	-108,0
Income from debt (interests)	-3,0	-4,8	-5,8	-18,2	-18,1
Portfolio investments	—	0,1	0,2	0,5	4,2
Other investments	-31,8	15,8	8,2	-7,1	-41,0
Interest on loans (schedule)	-36,2	-19,9	-25,3	-30,4	-44,2
Monetary authorities	-1,0	-0,9	-0,8	-0,7	-0,8
General government	-30,9	-16,9	-17,2	-18,8	-24,1
Banks	0,1	-1,6	-5,6	-8,1	-7,7
Other sectors	-4,4	-0,5	-1,6	-2,8	-11,6
Other investment income	4,4	35,6	33,4	23,4	3,2
Current transfers	500,3	729,5	1020,5	1476,7	1207,9
General government	23,0	12,4	30,9	45,9	194,9
Humanitarian assistance	14,7	10,4	11,5	12,3	14,2
Technical assistance	—	—	—	—	—
Contributions to international organizations	-1,6	-4,7	-3,4	-3,6	-3,0
Other grants	10,0	6,7	22,8	37,1	183,7
Other sectors	477,3	717,1	989,6	1430,8	1012,9
Workers' remittances	448,7	686,7	953,4	1393,1	991,1
Inflow	481,5	730,6	1023,2	1469,6	1072,8
Outflow	-32,8	-43,9	-69,8	-76,5	-81,7
Other transfers	28,6	30,4	36,2	37,7	21,8
Capital and Financial Account	-28,1	102,1	-38,5	71,4	169,3
Capital account	-20,5	-43,9	-74,9	-44,9	-14,0
Capital transfers	-20,5	-43,9	-74,9	-44,9	-14,0
General government	23,1	29,4	36,3	36,6	50,7
Grant in form of goods	3,1	9,4	16,3	16,6	30,7
Technical assistance	20,0	20,0	20,0	20,0	20,0
Other sectors	-43,7	-73,3	-111,2	-81,5	-64,7
Transfers related to migration	-63,5	-73,6	-119,8	-89,4	-69,9
Inflow	8,7	8,1	9,4	8,3	9,1
Outflow	-72,2	-81,7	-129,1	-97,6	-78,9
Forgiveness of debt	19,0	—	—	—	—
Other transfers	0,8	0,3	8,6	7,9	5,2

* NBKR estimates starting from quarter 3 of 2005

2008				2009				
I	II	III	IV	I	II	III	IV	
-0,6	0,2	1,0	3,8	5,8	1,7	0,1	-0,6	Financial services
1,0	2,8	4,6	5,1	7,0	2,4	1,0	0,5	exports
-1,6	-2,6	-3,7	-1,3	-1,2	-0,8	-0,9	-1,1	imports
-3,4	-2,7	-2,9	-4,3	-2,8	-2,7	-2,4	-7,0	Computer and information services
0,3	0,2	0,4	0,5	0,1	0,5	0,3	0,4	exports
-3,7	-2,9	-3,2	-4,8	-3,0	-3,2	-2,6	-7,4	imports
1,2	1,7	1,9	1,4	-0,5	0,7	1,9	-1,0	Government services
2,7	3,5	3,1	2,3	1,7	2,3	4,0	2,3	exports
-1,5	-1,9	-1,2	-0,8	-2,1	-1,6	-2,2	-3,3	imports
-0,6	-4,6	-1,0	1,3	-4,2	29,9	6,9	8,6	Business services
18,1	19,6	24,9	31,1	15,3	48,4	26,6	35,3	exports
-18,7	-24,2	-25,9	-29,7	-19,5	-18,5	-19,7	-26,7	imports
-5,0	-5,0	-5,0	-5,0	-5,0	-5,1	-5,1	-5,3	of which Technical assistance
3,3	3,2	8,9	16,0	20,6	5,8	12,4	11,1	Other services
12,2	14,9	17,2	25,1	29,2	13,5	19,6	23,8	exports
-8,9	-11,7	-8,3	-9,1	-8,5	-7,7	-7,3	-12,7	imports
-51,0	-15,5	-33,2	-101,9	-38,6	-22,4	-37,6	-91,3	Income
-5,3	-5,8	-5,3	-5,9	-6,0	-6,5	-5,9	-8,6	Compensation of employees
-45,7	-9,6	-27,9	-96,1	-32,5	-16,0	-31,6	-82,7	Investment income
-44,6	-7,3	-29,7	-91,1	-29,7	-8,2	-15,1	-73,0	Direct investments
-0,8	-2,3	1,5	—	—	—	—	—	Distributed profit
-43,0	-2,9	-20,3	-86,8	-29,4	4,8	-12,6	-70,8	Reinvested incomes
-0,9	-2,1	-10,9	-4,2	-0,3	-13,0	-2,5	-2,3	Income from debt (interests)
0,3	—	—	0,2	3,3	0,3	0,3	0,3	Portfolio investments
-1,4	-2,3	1,8	-5,2	-6,2	-8,1	-16,8	-9,9	Other investments
-6,5	-9,5	-5,8	-8,6	-8,9	-7,5	-17,3	-10,6	Interest on loans (schedule)
—	-0,4	—	-0,4	—	-0,4	—	-0,4	Monetary authorities
-4,1	-6,4	-3,1	-5,3	-5,5	-4,8	-8,2	-5,7	General government
-1,9	-2,0	-1,8	-2,3	-3,2	-2,2	-1,1	-1,2	Banks
-0,5	-0,7	-0,9	-0,7	-0,2	-0,1	-8,0	-3,3	Other sectors
5,1	7,2	7,6	3,4	2,7	-0,6	0,4	0,6	Other investment income
245,9	408,0	445,2	377,6	174,2	407,1	311,5	315,0	Current transfers
3,5	18,5	2,6	21,3	6,7	158,7	4,0	25,5	General government
4,3	4,5	1,5	2,1	3,1	1,7	3,5	6,0	Humanitarian assistance
—	—	—	—	—	—	—	—	Technical assistance
-0,8	-1,0	-0,8	-1,0	-0,7	-0,9	-0,4	-1,0	Contributions to international organizations
—	15,1	1,9	20,2	4,3	158,0	0,9	20,5	Other grants
242,3	389,5	442,6	356,3	167,6	248,3	307,5	289,5	Other sectors
229,1	380,9	439,7	343,3	162,8	239,7	303,1	285,5	Workers' remittances
246,0	397,7	461,1	364,9	178,8	258,1	324,5	311,4	Inflow
-16,9	-16,8	-21,4	-21,5	-16,0	-18,4	-21,4	-25,9	Outflow
13,2	8,6	2,9	13,0	4,8	8,6	4,4	4,0	Other transfers
127,9	3,1	-284,2	224,6	164,5	-196,9	257,7	-55,9	Capital and Financial Account
-5,7	1,8	-22,0	-19,0	-6,3	-10,9	-1,9	5,1	Capital account
-5,7	1,8	-22,0	-19,0	-6,3	-10,9	-1,9	5,1	Capital transfers
7,7	15,1	5,9	7,9	7,9	9,0	12,6	21,2	General government
2,7	10,1	0,9	2,9	2,9	4,0	7,6	16,2	Grant in form of goods
5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	Technical assistance
-13,4	-13,3	-28,0	-26,8	-14,3	-19,9	-14,5	-16,0	Other sectors
-14,1	-19,4	-28,7	-27,2	-15,2	-22,4	-15,5	-16,8	Transfers related to migration*
2,1	1,8	2,1	2,3	2,3	2,1	2,3	2,3	Inflow
-16,2	-21,2	-30,8	-29,5	-17,4	-24,5	-17,9	-19,1	Outflow
—	—	—	—	—	—	—	—	Forgiveness of debt
0,7	6,1	0,7	0,3	0,9	2,5	1,1	0,7	Other transfers

Table I.1: (continued)

	2005	2006	2007	2008	2009
Financial account	-7,6	146,0	36,4	116,3	183,3
Direct investment*	42,6	182,0	208,1	377,1	189,6
Abroad	—	—	0,2	0,1	0,3
In the Kyrgyz Republic	42,6	182,0	207,9	377,0	189,4
Inflow	210,3	410,6	436,8	866,2	660,9
Outflow	-167,7	-228,6	-228,9	-489,2	-471,6
In the share capital	16,2	31,5	16,4	25,3	69,7
Inflow	33,0	73,5	64,5	59,5	114,0
Outflow	-16,8	-42,0	-48,1	-34,2	-44,4
Reinvestment income	30,7	21,0	33,6	152,9	108,0
Other capital	-4,3	129,5	157,9	198,8	11,7
Inflow	146,6	316,0	338,7	653,8	438,9
Outflow	-150,9	-186,5	-180,8	-455,0	-427,2
Portfolio investment	2,3	-3,0	-17,7	-25,6	-21,0
Assets	2,3	-3,0	-19,2	-31,8	-21,7
Debt securities	2,3	-3,0	-19,0	-31,8	-21,7
Liabilities	—	—	1,5	6,2	0,7
In the share capital	—	—	1,5	6,2	0,7
Debt securities	—	—	—	—	—
Financial derivatives	—	—	—	—	—
Assets	—	—	—	—	—
Banks	—	—	—	—	—
Other sectors	—	—	—	—	—
Liabilities	—	—	—	—	—
Other sectors	—	—	—	—	—
Other investments	28,1	136,9	152,8	-113,9	282,3
Assets	-47,5	-24,0	19,4	-362,7	-215,8
Currency and deposits	-21,4	-11,7	26,7	-119,3	-206,0
Banks	-15,1	-17,0	37,7	-115,9	-156,5
Other sectors	-6,3	5,2	-10,9	-3,4	-49,5
Trade credits	-45,1	-13,5	-27,6	-224,0	-7,5
Other sectors	—	—	—	—	—
Long - term	—	—	—	—	—
Short - term	—	—	—	—	—
Other sectors	-45,1	-13,5	-27,6	-224,0	-7,5
Long - term	-30,2	-9,1	-18,5	-150,1	-5,0
Short - term	-14,9	-4,5	-9,1	-73,9	-2,5
Other assets	19,0	1,3	20,3	-19,3	-2,3
Monetary authorities	18,7	1,0	20,0	-19,3	-2,3
General government	0,3	0,3	0,3	—	—
Liabilities	75,6	160,8	133,4	248,8	498,1
Currency and deposits	-18,2	-36,3	81,1	46,8	54,7
Banks	-18,2	-36,3	81,1	46,8	54,7
Trade credits	19,8	132,7	13,3	121,6	-41,0
General government	—	—	—	—	—
Long - term	—	—	—	—	—
Short - term	—	—	—	—	—
Other sectors	19,8	132,7	13,3	121,6	-41,0
Long - term	10,9	73,0	7,3	66,9	-22,6
Short - term	8,9	59,7	6,0	54,7	-18,5
Loans	12,2	54,7	19,7	61,0	310,0
Disbursement	183,2	147,8	114,6	146,1	439,8
Monetary authorities	18,4	3,8	4,0	42,2	26,0
Long - term	18,4	3,8	4,0	42,2	26,0
General government	67,0	80,7	65,0	50,1	370,6
Long - term	67,0	80,7	65,0	50,1	370,6
Short - term	—	—	—	—	—

* Including estimate of NBKR

2008				2009				
I	II	III	IV	I	II	III	IV	
133,6	1,2	-262,2	243,6	170,8	-186,0	259,5	-61,1	Financial account
74,5	65,0	53,8	183,8	-8,7	4,5	66,7	127,2	Direct investment*
-0,9	0,8	—	0,3	1,6	—	-0,9	-0,3	Abroad
75,3	64,3	53,8	183,6	-10,3	4,5	67,7	127,5	In the Kyrgyz Republic
117,2	185,8	178,0	385,2	152,8	156,3	140,9	211,0	Inflow
-41,9	-121,6	-124,2	-201,6	-163,0	-151,8	-73,3	-83,5	Outflow
0,5	4,2	6,2	14,4	5,8	3,6	29,1	31,1	In the share capital
4,4	13,7	10,5	30,9	18,6	13,3	37,3	44,8	Inflow
-3,9	-9,5	-4,3	-16,5	-12,8	-9,7	-8,2	-13,7	Outflow
43,0	2,9	20,3	86,8	29,4	-4,8	12,6	70,8	Reinvestment income
31,9	57,2	27,4	82,3	-45,5	5,7	25,9	25,6	Other capital
69,8	169,2	147,2	267,5	104,8	147,8	91,0	95,4	Inflow
-37,9	-112,0	-119,9	-185,1	-150,3	-142,1	-65,0	-69,8	Outflow
-16,1	-4,2	19,6	-25,0	-10,4	-1,6	11,8	-20,8	Portfolio investment
-16,1	-4,2	13,4	-25,0	-10,0	-1,9	10,9	-20,7	Assets
-16,1	-4,2	13,4	-25,0	-10,0	-1,9	10,9	-20,8	Debt securities
—	—	6,2	—	-0,4	0,3	0,9	—	Liabilities
—	—	6,2	—	-0,4	0,3	0,9	—	In the share capital
—	—	—	—	—	—	—	—	Debt securities
—	—	—	—	—	—	—	—	Financial derivatives
—	—	—	—	—	—	—	—	Assets
—	—	—	—	—	—	—	—	Banks
—	—	—	—	—	—	—	—	Other sectors
—	—	—	—	—	—	—	—	Liabilities
—	—	—	—	—	—	—	—	Other sectors
-14,6	26,6	-223,5	97,6	25,1	298,1	40,4	-81,3	Other investments
-10,7	-94,6	-178,6	-78,7	26,3	-50,4	-113,6	-78,2	Assets
25,5	-83,9	13,0	-74,0	-18,0	-19,8	-106,8	-61,5	Currency and deposits
7,1	-60,3	-8,3	-54,3	-24,5	-29,1	-78,2	-24,7	Banks
18,5	-23,5	21,3	-19,7	6,5	9,4	-28,5	-36,9	Other sectors
-28,6	-8,8	-184,7	-1,9	46,6	-30,6	-6,8	-16,7	Trade credits
—	—	—	—	—	—	—	—	Other sectors
—	—	—	—	—	—	—	—	Long - term
—	—	—	—	—	—	—	—	Short - term
-28,6	-8,8	-184,7	-1,9	46,6	-30,6	-6,8	-16,7	Other sectors
-19,2	-5,9	-123,7	-1,3	31,2	-20,5	-4,6	-11,2	Long - term
-9,4	-2,9	-60,9	-0,6	15,4	-10,1	-2,2	-5,5	Short - term
-7,6	-2,0	-6,9	-2,8	-2,3	—	—	—	Other assets
-7,6	-2,0	-6,9	-2,8	-2,3	—	—	—	Monetary authorities
—	—	—	—	—	—	—	—	General government
-3,9	121,2	-44,9	176,3	-1,2	348,5	154,0	-3,1	Liabilities
-11,1	7,8	-39,4	89,5	0,2	18,9	5,3	30,3	Currency and deposits
-11,1	7,8	-39,4	89,5	0,2	18,9	5,3	30,3	Banks
0,4	71,4	-8,9	58,7	-12,2	6,1	13,3	-48,3	Trade credits
—	—	—	—	—	—	—	—	General government
—	—	—	—	—	—	—	—	Long - term
—	—	—	—	—	—	—	—	Short - term
0,4	71,4	-8,9	58,7	-12,2	6,1	13,3	-48,3	Other sectors
0,2	39,3	-4,9	32,3	-6,7	3,4	7,3	-26,6	Long - term
0,2	32,1	-4,0	26,4	-5,5	2,8	6,0	-21,7	Short - term
3,3	36,9	1,5	19,3	4,4	310,3	-1,1	-3,6	Loans
22,9	53,3	27,9	42,1	23,1	343,7	47,4	25,6	Disbursement
—	16,5	—	25,7	—	26,0	—	—	Monetary authorities
—	16,5	—	25,7	—	26,0	—	—	Long - term
8,2	19,7	9,1	13,0	17,8	303,4	32,8	16,6	General government
8,2	19,7	9,1	13,0	17,8	303,4	32,8	16,6	Long - term
—	—	—	—	—	—	—	—	Short - term

Table I.1: (continued)

	2005	2006	2007	2008	2009
Banks	87,9	38,1	12,2	24,1	28,0
Long - term	—	—	7,0	22,5	13,1
Short - term	87,9	38,1	5,2	1,6	14,9
Other sectors	10,0	25,2	33,4	29,8	15,2
Long - term	10,0	25,2	33,4	29,8	15,2
Short - term	—	—	—	—	—
Amortization (schedule)	-171,1	-93,1	-94,9	-85,1	-129,9
Monetary authorities	-30,9	-27,3	-24,6	-23,4	-22,5
Long - term	-30,9	-27,3	-24,6	-23,4	-22,5
General government	-49,7	-24,2	-26,5	-37,2	-37,7
Long - term	-49,7	-24,2	-26,5	-37,2	-37,7
Short - term	—	—	—	—	—
Banks	-81,7	-28,5	-20,1	-12,6	-45,7
Long - term	—	—	-0,4	-12,6	-26,5
Short - term	-81,7	-28,5	-19,8	—	-19,3
Other sectors	-8,8	-13,1	-23,6	-11,9	-23,9
Long - term	-8,8	-13,1	-23,6	-11,9	-23,9
Short - term	—	—	—	—	—
Arrears	63,9	9,7	19,2	19,4	42,3
General government	63,8	6,6	2,8	3,5	7,7
Other sectors	0,1	3,1	16,5	15,9	34,6
Other liabilities	-2,1	—	—	—	132,2
Monetary authorities	—	—	—	—	—
Other sectors	-2,1	—	—	—	132,2
Reserve assets	-80,5	-169,9	-306,8	-121,3	-267,7
Monetary gold	-18,7	—	—	—	—
SDR	12,9	-26,8	20,4	-43,4	-109,1
Foreign exchange	-74,8	-143,1	-327,1	-77,9	-158,6
Net errors and omissions	65,6	184,0	265,4	629,5	-67,1
Overall Balance	0,0	0,0	0,0	0,0	0,0

Comment:

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

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

2008				2009				
I	II	III	IV	I	II	III	IV	
5,6	5,5	12,2	0,8	2,0	11,7	9,3	5,0	Banks
4,0	5,5	12,2	0,8	2,0	7,4	3,0	0,7	Long - term
1,6	—	—	—	—	4,3	6,4	4,3	Short - term
9,0	11,6	6,5	2,6	3,3	2,6	5,3	4,0	Other sectors
9,0	11,6	6,5	2,6	3,3	2,6	5,3	4,0	Long - term
—	—	—	—	—	—	—	—	Short - term
-19,5	-16,4	-26,3	-22,8	-18,6	-33,4	-48,6	-29,3	Amortization (schedule)
-9,0	-1,9	-10,8	-1,8	-10,0	-1,8	-8,9	-1,9	Monetary authorities
-9,0	-1,9	-10,8	-1,8	-10,0	-1,8	-8,9	-1,9	Long - term
-6,1	-11,5	-6,9	-12,7	-5,5	-13,1	-5,1	-13,9	General government
-6,1	-11,5	-6,9	-12,7	-5,5	-13,1	-5,1	-13,9	Long - term
—	—	—	—	—	—	—	—	Short - term
-2,1	-0,5	-6,3	-3,6	-3,1	-18,4	-18,7	-5,6	Banks
-2,1	-0,5	-6,3	-3,6	-0,1	-14,4	-6,4	-5,6	Long - term
—	—	—	—	-3,0	-4,0	-12,3	—	Short - term
-2,3	-2,5	-2,4	-4,8	—	-0,1	-15,9	-7,9	Other sectors
-2,3	-2,5	-2,4	-4,8	—	-0,1	-15,9	-7,9	Long - term
—	—	—	—	—	—	—	—	Short - term
3,6	5,0	1,9	8,9	6,4	13,2	4,3	18,5	Arrears
2,0	0,3	0,9	0,2	3,5	0,5	3,2	0,5	General government
1,6	4,8	0,9	8,7	2,8	12,7	1,1	18,0	Other sectors
—	—	—	—	—	—	132,2	—	Other liabilities
—	—	—	—	—	—	—	—	Monetary authorities
—	—	—	—	—	—	132,2	—	Other sectors
89,8	-86,1	-112,1	-12,8	164,9	-487,0	140,5	-86,1	Reserve assets
—	—	—	—	—	—	—	—	Monetary gold
8,9	-38,9	10,5	-23,8	9,9	1,7	-123,0	2,3	SDR
80,9	-47,2	-122,6	11,0	155,0	-488,7	263,6	-88,4	Foreign exchange
127,8	158,6	310,3	32,8	-1,4	33,8	-228,6	129,2	Net errors and omissions
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Overall Balance

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

	2005	2006	2007	2008	2009
Total	672,0	794,1	1134,2	1617,6	1441,6
Live animals and animal products	18,1	23,6	31,0	37,0	28,6
Vegetable products	19,9	36,6	80,3	95,6	86,2
Fats and animal or vegetable oil	1,9	8,2	9,2	10,8	6,9
Food prod., strong & soft drinks and vinegar,tobacco	37,2	28,9	37,3	37,1	36,4
Mineral products*	96,8	177,8	330,0	451,9	234,3
Products of chemistry and related industries	13,5	14,4	24,4	131,3	258,5
Plastics and plastic goods, rubber and rubber goods	17,1	19,8	18,7	12,1	13,0
Hides, leather, natural fur, harness and saddle products	12,2	14,3	16,0	18,4	6,6
Timber and timber products, charcoal, cork	0,4	0,8	0,7	0,8	0,4
Paper stuff from wooden pulp or other materials	2,4	4,7	4,9	7,1	7,6
Textile and textile products	77,4	96,7	122,3	132,9	103,1
Foot-wear, headgear, umbrellas, canes and whips	1,1	1,2	1,9	4,1	3,1
Products of stone, gyps, cement, asbestos, mica	46,2	43,8	54,8	43,3	6,5
Precious metals, pearls, precious stones	236,2	212,6	228,5	483,6	533,7
Non-precious metals and products from them	23,2	27,0	52,9	47,8	19,0
Machines, equipment and mechanisms	32,1	51,1	69,9	55,3	49,5
Terrestrial, air, marine transport and their parts	18,5	23,7	42,3	39,1	34,1
Optic devices and appliances, photography & cinematograph	1,1	0,8	3,7	1,5	3,5
Other special industrial products	13,7	4,6	0,3	2,7	6,3
Various industrial goods	2,8	3,5	5,0	5,2	4,2
Pieces of art, collection and antique goods	—	—	—	—	—

Notes:

NSC data at FOB prices

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

* including energy products

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

	2005	2006	2007	2008	2009
Total	672,0	794,1	1134,2	1617,6	1441,6
Food products and live animals	56,6	90,5	139,3	158,4	133,1
Drinks and tobacco	18,6	12,8	16,3	19,8	21,7
Non-food raw products, excluding fuel	75,8	75,0	80,2	75,8	43,1
Mineral fuel, lubricants, and oils	78,8	148,9	279,7	395,5	224,5
Animal and vegetable oils, fats and wax	0,1	—	0,2	0,2	—
Chemical and similar products, not included in other categories	14,6	13,1	25,0	131,8	259,3
Industrial goods, classified by types of material	85,9	96,0	148,3	142,2	48,4
Machines and transportation equipment	51,2	74,5	112,2	94,4	83,2
Various finished products	59,7	77,3	108,2	135,9	98,5
Goods and transactions, not included in other SITC categories	230,7	206,0	224,8	463,5	529,8

Notes:

NSC data at FOB prices

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

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

Group of Products	2005	2006	2007	2008	2009
Total	1101,3	1718,2	2417,0	4072,4	3040,2
Live animals and animal products	11,9	22,9	40,7	59,7	66,1
Vegetable products	40,6	62,6	119,1	174,0	142,7
Fats and animal or vegetable oil	13,3	21,3	30,6	50,7	49,4
Food prod., strong & soft drinks & vinegar and tobacco	101,3	141,6	185,6	251,3	245,9
Mineral products*	334,0	527,4	781,4	1242,1	839,0
Products of chemistry and related industries	130,8	145,5	222,7	289,5	305,9
Plastics and plastic goods, rubber and rubber goods	60,1	85,2	104,8	108,0	99,1
Hides, leather, natural fur, harness and saddle products	3,0	2,0	2,8	6,5	5,1
Timber and timber products, charcoal, cork	21,6	28,6	54,4	70,7	65,6
Paper stuff from wooden pulp or other materials	24,0	33,0	41,8	48,8	56,3
Textile and textile products	36,6	51,0	47,9	260,8	189,1
Food-wear, headgear, umbrellas, fold. umbr-s and canes	5,2	7,7	8,7	66,4	56,6
Products of stone, gyps, cement, asbestos, mica	16,4	26,2	35,9	56,7	57,9
Precious metals, pearls, precious stones	2,0	3,4	1,5	9,0	2,8
Non-precious metals and products from them	66,5	104,9	177,7	233,4	185,4
Machines, equipment and mechanisms	156,1	271,9	343,7	456,7	330,0
Terrestrial, air, marine transport and their parts	41,4	136,6	144,2	627,0	276,5
Optic.devices and appliances, photography&cinematograph	22,3	25,7	34,0	24,4	24,8
Other special industrial products	0,8	0,6	1,7	0,8	1,6
Various industrial goods	13,3	20,1	37,6	36,0	40,3
Pieces of art, collection and antique goods	—	—	—	—	—

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

* including energy products

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

	2005	2006	2007	2008	2009
Total	1101,3	1718,2	2417,0	4072,4	3040,2
Food products and live animals	114,9	188,3	279,2	400,9	384,8
Drinks and tobacco	42,0	46,4	70,9	94,4	78,8
Non-food raw products, excluding fuel	36,3	46,2	74,9	88,3	57,4
Mineral fuel, lubricants, and oils	313,7	502,1	740,4	1197,7	803,2
Animal and vegetable oils, fats and wax	9,2	12,6	21,0	37,7	37,2
Chemical and similar products, not inc.in other categories	157,4	178,0	263,3	328,3	335,7
Industrial goods, classified by types of material	161,5	236,7	355,9	513,5	461,7
Machines and transportation equipment	199,5	407,9	490,0	1083,6	604,4
Various finished products	65,5	97,3	120,0	319,6	275,2
Goods and transactions, not included in other SITC categories	1,3	2,6	1,3	8,3	1,7

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

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

	2005	2006	2007	2008	2009
Total	672,0	794,1	1134,2	1617,6	1441,6
Consumption	121,0	168,1	249,6	311,9	229,5
Raw materials	52,0	59,3	88,9	187,3	318,6
Interim goods	400,6	382,0	461,3	687,0	630,2
Investment goods	19,6	35,8	54,8	36,1	38,9
Energy products	78,8	148,9	279,7	395,3	224,5

Notes:

NSC data at FOB prices

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

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

	2005	2006	2007	2008	2009
Total	672,0	794,1	1134,2	1617,6	1441,6
CIS countries	303,3	378,9	567,1	773,7	521,4
Russia	134,4	153,8	234,6	310,2	185,8
Kazakhstan	116,1	162,6	204,6	184,1	138,7
Uzbekistan	17,1	27,9	85,7	232,1	167,6
Tajikistan	22,9	23,9	28,1	27,0	15,8
Ukraine	6,0	4,1	6,1	5,7	2,8
Belarus	1,4	0,9	1,8	5,3	3,5
Other CIS countries	5,4	5,7	6,1	9,4	7,1
Non-CIS countries	368,7	415,1	567,1	843,9	920,2
Europe					
Switzerland	65,3	207,7	226,1	440,5	444,8
France	1,0	0,3	0,4	108,2	184,9
Latvia	4,2	2,0	16,5	30,7	0,6
Asia					
UAE	173,1	8,9	14,4	50,7	101,7
China	26,6	38,1	61,9	44,4	19,4
Afghanistan	12,4	74,8	118,4	45,9	18,8
Turkey	18,2	27,2	43,0	44,9	36,7
America					
Canada	22,5	0,2	0,8	0,9	16,9
USA	3,3	6,0	4,1	4,3	38,1
Other non-CIS countries	42,2	49,9	81,6	73,4	58,3

Notes:

NSC data at FOB prices

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

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

	2005	2006	2007	2008	2009
Total	1101,3	1718,2	2417,0	4072,4	3040,2
Consumption	287,7	408,1	557,5	1369,1	975,4
Raw materials	43,3	58,6	135,2	194,4	190,6
Interim goods	308,1	406,9	587,2	784,4	680,1
Investment goods	148,6	342,5	396,7	526,8	390,8
Energy products	313,7	502,1	740,4	1197,8	803,2

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

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

	2005	2006	2007	2008	2009
Total	1101,3	1718,2	2417,0	4072,4	3040,2
CIS countries	679,6	991,0	1524,2	2186,9	1717,4
Russia	378,9	652,2	978,8	1492,2	1090,4
Kazakhstan	174,4	199,8	312,4	376,6	339,9
Uzbekistan	60,1	65,0	120,9	160,1	111,7
Ukraine	40,1	41,9	79,5	94,1	89,3
Belarus	7,1	18,7	23,8	42,5	74,0
Other CIS countries	19,0	13,4	8,9	21,4	12,0
China	421,7	727,2	892,8	1885,6	1322,8
Europe					
Germany	37,6	39,9	54,2	335,9	100,7
Netherlands	18,9	27,7	36,4	41,8	49,5
Asia					
Japan	11,7	13,3	17,9	130,4	66,0
Republic of Korea	27,8	29,1	39,1	83,2	51,2
China	102,9	246,7	355,6	728,2	623,6
Turkey	33,4	39,5	50,9	91,1	72,8
America					
USA	67,2	97,5	95,8	119,8	101,6
Canada	15,0	32,2	23,0	30,8	19,3
Other non-CIS countries	107,2	201,4	220,0	324,3	237,9

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

Table I.10: Export of Major Types of Products

<i>Products</i>	<i>unit of measurement</i>	2006		2007	
		<i>in kind</i>	<i>millions of US dollars</i>	<i>in kind</i>	<i>millions of US dollars</i>
Total			794,1		1 134,2
Live animals	<i>thou pieces</i>	206,6	2,5	33,6	4,3
Milk and dairy products, except for butter and cheese	<i>thou tons</i>	38,4	16,8	34,4	21,1
Cheese and cottage cheese	<i>thou tons</i>	2,6	5,6	2,7	7,0
Rice	<i>tons</i>	52,3	—	127,9	0,1
Products from grain and products from a flour or starch	<i>thou tons</i>	1,0	1,1	1,6	1,9
Vegetables fresh, frozen or tinned	<i>thou tons</i>	94,0	24,2	129,9	47,7
Vegetables prepared or tinned	<i>thou tons</i>	1,3	0,8	0,9	0,6
Fruit and nuts (except for olive nuts), fresh or dried	<i>thou tons</i>	32,4	8,9	66,0	27,1
Fruit, tinned and the products made of fruit	<i>thou tons</i>	2,7	1,7	4,2	3,3
Coffee,tea,cocoa and spices	<i>thou tons</i>	3,9	2,0	3,6	3,3
Margarine and mixed fat	<i>thou tons</i>	6,2	8,2	6,0	9,0
Mineral waters and the soft drinks sweetened with sugar	<i>mil.lit</i>	1,9	1,0	2,9	1,9
Raw tobacco and tobacco waste	<i>thou tons</i>	7,2	10,6	6,4	12,2
Cotton	<i>thou tons</i>	46,5	36,4	33,0	29,3
Wool	<i>thou tons</i>	2,0	2,2	2,5	2,2
Stone, sand and gravel	<i>thou tons</i>	1 318,0	3,6	1 113,3	3,5
Metal ores and scrap	<i>thou tons</i>	169,6	9,0	136,3	12,2
Metal ores and scrap of base metals	<i>thou tons</i>	8,3	6,1	10,4	11,8
Ores and concentrates of precious metals	<i>thou tons</i>	4,6	2,6	7,8	4,7
Oil oils, crude and crude oil	<i>thou tons</i>	—	—	2,0	0,6
Gasoline for motor vehicles	<i>thou tons</i>	45,8	22,0	55,8	29,4
Aviation kerosene	<i>thou tons</i>	115,5	73,1	170,0	106,6
Diesel fuel	<i>thou tons</i>	55,0	22,6	160,1	75,5
Fuel oil	<i>thou tons</i>	18,4	2,2	58,8	13,7
Electric energy	<i>mil.kwh</i>	2 508,7	25,1	2 387,8	32,5
Inorganic chemical agents	<i>thou tons</i>	—	—	0,3	7,1
Cattle hides	<i>thou tons</i>	4,6	2,0	5,2	2,7
Rubber tire casing	<i>thou pieces</i>	20,7	1,3	35,9	2,7
Paper, cardboard and products from these materials	<i>thou tons</i>	2,5	2,4	3,2	3,8
Wrought artificial and textile cloth	<i>mil.kwh</i>	1,3	0,9	2,2	0,4
Portland cement	<i>thou pieces</i>	521,9	21,1	513,7	39,4
Products from non-metallic mineral resources, not classified as precious	<i>thou pieces</i>	54,0	2,8	74,2	3,8
Rolling glass and glass with the ground surface	<i>mil.kwh</i>	7,6	24,9	10,7	38,2
Silver, platinum and other platinum metal		—	1,6	—	1,1
Aluminium	<i>thou tons</i>	3,2	4,5	4,7	9,8
Products from the ignoble metals	<i>tons</i>	118,3	0,1	1 665,5	8,7
Hand and machine tools	<i>thou tons</i>	0,5	1,8	0,6	2,0
Components for cargo-handling equipment		—	—	—	0,5
Filament lamps	<i>mln. pieces</i>	180,5	17,6	159,8	20,0
Trucks and vehicles for special purposes	<i>pieces</i>	77,0	2,1	100,0	16,5
Other cars	<i>pieces</i>	1 062,0	2,2	1 194,0	3,7
Car components and accessories		—	10,0	—	14,6
Clothes and accessories		—	47,7	—	79,4
Products from the plastic, not included in other categories		—	16,4	—	14,4
Jewels and their details made of precious metals		—	4,5	—	2,2
Nonmonetary gold	<i>tons</i>	10,6	206,0	9,9	224,7

Notes:

NSC data at FOB prices

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

2008		2009		unit of measurement	Products
in kind	millions of US dollars	in kind	millions of US dollars		
	1 617,6		1 441,6		Total
17,5	5,2	37,3	4,6	<i>thou pieces</i>	Live animals
28,6	21,6	23,4	16,3	<i>thou tons</i>	Milk and dairy products, except for butter and cheese
3,1	9,4	1,9	6,3	<i>thou tons</i>	Cheese and cottage cheese
1 382,2	0,6	5 274,7	2,5	<i>tons</i>	Rice
1,6	2,7	1,9	3,0	<i>thou tons</i>	Products from grain and products from a flour or starch
114,2	42,9	124,3	44,9	<i>thou tons</i>	Vegetables fresh, frozen or tinned
1,1	0,8	1,3	2,4	<i>thou tons</i>	Vegetables prepared or tinned
127,5	47,1	100,8	30,1	<i>thou tons</i>	Fruit and nuts (except for olive nuts), fresh or dried
3,2	2,5	11,2	5,1	<i>thou tons</i>	Fruit, tinned and the products made of fruit
4,1	4,2	3,8	3,4	<i>thou tons</i>	Coffee,tea,cocoa and spices
7,0	10,6	5,9	6,9	<i>thou tons</i>	Margarine and mixed fat
3,0	2,3	11,2	4,7	<i>mil.lit</i>	Mineral waters and the soft drinks sweetened with sugar
6,4	14,9	4,9	14,2	<i>thou tons</i>	Raw tobacco and tobacco waste
23,7	23,8	22,1	21,6	<i>thou tons</i>	Cotton
1,7	1,6	2,1	1,9	<i>thou tons</i>	Wool
1 042,9	3,8	912,7	5,3	<i>thou tons</i>	Stone, sand and gravel
115,5	10,2	56,6	3,1	<i>thou tons</i>	Metal ores and scrap
10,4	15,7	4,7	1,7	<i>thou tons</i>	Metal ores and scrap of base metals
4,7	3,5	4,6	2,5	<i>thou tons</i>	Ores and concentrates of precious metals
52,7	29,9	6,1	2,0	<i>thou tons</i>	Oil oils, crude and crude oil
54,2	37,9	8,7	3,5	<i>thou tons</i>	Gasoline for motor vehicles
215,7	213,1	299,2	156,7	<i>thou tons</i>	Aviation kerosene
75,5	53,4	47,2	20,6	<i>thou tons</i>	Diesel fuel
37,0	14,4	15,6	2,1	<i>thou tons</i>	Fuel oil
579,9	25,1	912,8	37,3	<i>mil.kwh</i>	Electric energy
1,0	110,4	3,1	250,4	<i>thou tons</i>	Inorganic chemical agents
5,0	2,4	5,0	2,9	<i>thou tons</i>	Cattle hides
37,5	4,7	10,2	6,9	<i>thou pieces</i>	Rubber tire casing
3,4	5,1	3,2	5,0	<i>thou tons</i>	Paper, cardboard and products from these materials
7,0	2,7	6,5	2,3	<i>mil.kwh</i>	Wrought artificial and textile cloth
472,4	47,1	9,0	0,7	<i>thou pieces</i>	Portland cement
21,3	3,2	14,9	2,0	<i>thou pieces</i>	Products from non-metallic mineral resources, not classified as precious
7,5	32,1	0,6	1,6	<i>mil.kwh</i>	Rolling glass and glass with the ground surface
—	3,3	—	1,9		Silver, platinum and other platinum metal
4,7	7,2	2,0	1,8	<i>thou tons</i>	Aluminium
254,4	1,5	903,3	4,7	<i>tons</i>	Products from the ignoble metals
4,9	4,4	4,2	1,8	<i>thou tons</i>	Hand and machine tools
—	0,1	—	2,4		Components for cargo-handling equipment
132,4	21,1	147,3	18,4	<i>mln. pieces</i>	Filament lamps
88,0	5,3	105,0	11,8	<i>pieces</i>	Trucks and vehicles for special purposes
1 274,0	6,7	474,0	2,9	<i>pieces</i>	Other cars
—	19,8	—	13,1		Car components and accessories
—	98,6	—	73,1		Clothes and accessories
—	5,7	—	4,4		Products from the plastic, not included in other categories
—	16,7	—	1,9		Jewels and their details made of precious metals
17,6	463,5	16,3	529,5	<i>tons</i>	Nonmonetary gold

Table I.11: Import of Major Types of Products

Products	unit of measurement	2006		2007	
		in kind	millions of US dollars	in kind	millions of US dollars
Total			1 718,2		2 417,0
Meat and meat products	thou tons	21,2	13,4	33,7	22,5
Milk and dairy products, except for butter and cheese	thou tons	2,7	3,1	5,5	7,9
Flour wheaten and mangcorn	thou tons	223,1	25,5	358,8	69,9
Rice	thou tons	34,8	8,9	32,5	8,3
Cereals and cereals products	thou tons	48,1	7,5	65,3	15,3
Products from grain and products from flour or starch	thou tons	8,8	8,9	11,1	14,1
Fruit and nuts (except for olive nuts), fresh or dried	thou tons	75,5	12,4	70,3	12,1
Sugar, sugar-ware and honey	thou tons	102,0	46,2	84,2	34,8
Confectionery from sugar	thou tons	5,2	5,4	9,3	7,3
Coffee, tea, cocoa, spicery	thou tons	15,0	22,1	20,2	37,1
Margarine and combined fat	thou tons	9,0	8,7	9,5	9,5
Other articles of food	thou tons	6,5	6,0	8,5	8,7
Mineral water and soft drinks	mln litr	16,6	7,3	25,8	13,6
The beer made of malt	mln litr	24,5	13,9	30,2	19,4
The cigarettes containing tobacco	mln. pieces	2 705,7	20,2	3 492,3	27,7
Wood of coniferous breeds	thou.m ³	105,7	11,3	168,0	22,6
Coal, coke and briquets	thou tons	911,8	18,6	878,1	17,2
Gasoline for motor vehicles	thou tons	324,1	142,0	434,9	216,6
Aviation kerosene	thou tons	396,2	218,1	408,7	227,3
Diesel fuel	thou tons	136,2	61,0	289,1	140,5
Fuel oil	thou tons	1,7	0,3	43,7	10,6
Lubricant oil	thou tons	9,2	9,4	10,6	13,1
Oil oils, crude and crude oil	thou tons	18,3	4,3	13,8	3,4
Natural gas	mil.m ³	738,8	41,0	752,2	75,2
Vegetable oils and fats	thou tons	11,9	9,5	16,7	16,6
Salts of metals and inorganic acids	thou tons	36,8	13,5	37,6	16,2
Inorganic chemical agents	thou tons	—	—	0,5	6,0
Pigments, paints, varnishes and similar materials	thou tons	24,8	12,5	34,3	16,7
Medicines (including veterinary medicines)	thou tons	3,2	44,9	4,7	74,1
Perfumery, cosmetic and toilet preparations	thou tons	24,3	28,4	27,7	34,7
Fertilizers	thou tons	76,9	10,9	152,1	22,2
Plastic in the primary form	thou tons	17,9	24,1	21,3	26,5
Plastic in the nonprime form	thou tons	6,0	10,5	7,9	14,3
Rubber tire covers	thou pieces	1,1	33,2	1,5	44,6
The condensed wood and restored wood	thou m ³	31,6	8,4	49,5	14,9
Paper and cardboard	thou tons	18,1	14,6	20,3	18,7
Wrought artificial and textile cloth	mln.sq.m	76,7	19,9	81,8	20,5
Portland cement	thou tons	97,2	5,7	170,6	13,0
Ceramic wares	thou tons	9,2	3,8	9,7	4,8
Cast iron and steel	thou tons	62,8	43,5	117,0	77,9
Products from pig-iron or not alloyed steel	thou tons	2,5	2,6	6,4	5,7
Bulldozer, grader, self-propelled	pieces	36,0	7,2	58,0	6,5
Mechanical shovels, dredges and payloaders	pieces	79,0	17,5	196,0	14,6
Details of machines for civil building, not included in other categories		—	7,4	—	13,8
Details of machines for sifting, crushing of a ground, a stone, ores		—	12,8	—	14,6
Electric linear telephone or cable devices	thou pieces	16,6	8,4	14,7	21,3
Trucks	thou pieces	0,9	7,9	1,6	14,2
Trucks and vehicles for special purposes	thou pieces	0,3	50,6	0,7	39,7
Other cars	thou pieces	2,0	15,9	7,0	16,1
Car components and accessories		—	23,5	—	39,3
Other clothes, knitted or knitted		—	15,2	—	9,2
Footwear		—	7,4	—	8,2

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

2008		2009		unit of measurement	Products
in kind	millions of US dollars	in kind	millions of US dollars		
	4 072,4		3 040,2		Total
50,6	36,2	63,4	44,6	thou tons	Meat and meat products
7,5	12,2	7,7	9,9	thou tons	Milk and dairy products, except for butter and cheese
304,0	86,3	341,1	62,7	thou tons	Flour wheaten and mangcorn
44,5	12,3	63,3	23,0	thou tons	Rice
111,0	47,1	69,4	22,2	thou tons	Cereals and cereals products
15,1	22,2	13,2	17,9	thou tons	Products from grain and products from flour or starch
61,5	14,8	41,4	18,2	thou tons	Fruit and nuts (except for olive nuts), fresh or dried
72,4	37,7	82,0	46,4	thou tons	Sugar, sugar-ware and honey
9,7	11,4	12,4	14,2	thou tons	Confectionery from sugar
21,9	52,5	22,3	55,4	thou tons	Coffee, tea, cocoa, spicery
11,5	13,2	12,2	12,3	thou tons	Margarine and combined fat
9,3	14,2	8,1	16,9	thou tons	Other articles of food
42,2	24,9	33,1	18,8	mln litr	Mineral water and soft drinks
31,0	23,5	26,3	17,9	mln litr	The beer made of malt
3 177,0	30,8	2 455,9	26,1	mln. pieces	The cigarettes containing tobacco
187,4	29,2	198,7	29,2	thou.m ³	Wood of coniferous breeds
1 053,1	27,9	759,0	24,5	thou tons	Coal, coke and briquets
509,1	334,4	523,3	249,2	thou tons	Gasoline for motor vehicles
505,1	467,5	630,3	303,5	thou tons	Aviation kerosene
194,2	141,4	220,0	91,9	thou tons	Diesel fuel
41,7	11,0	128,3	24,4	thou tons	Fuel oil
15,4	19,9	14,5	19,3	thou tons	Lubricant oil
21,2	7,7	35,0	11,6	thou tons	Oil oils, crude and crude oil
727,8	105,6	308,5	69,3	mil.m ³	Natural gas
20,7	32,0	31,7	32,9	thou tons	Vegetable oils and fats
35,3	18,8	20,2	14,8	thou tons	Salts of metals and inorganic acids
2,1	23,0	5,7	64,4	thou tons	Inorganic chemical agents
37,2	20,3	42,4	20,3	thou tons	Pigments, paints, varnishes and similar materials
4,5	89,4	4,7	78,0	thou tons	Medicines (including veterinary medicines)
27,6	44,3	34,0	54,1	thou tons	Perfumery, cosmetic and toilet preparations
85,2	25,4	86,7	17,4	thou tons	Fertilizers
18,6	26,3	17,3	19,2	thou tons	Plastic in the primary form
10,4	15,2	9,7	15,8	thou tons	Plastic in the nonprime form
1,3	37,3	1,2	35,5	thou pieces	Rubber tire covers
62,1	17,7	71,4	18,7	thou m ³	The condensed wood and restored wood
21,7	22,6	23,2	24,2	thou tons	Paper and cardboard
243,3	76,3	179,9	50,4	mln.sq.m	Wrought artifical and textile cloth
178,9	17,1	207,6	20,3	thou tons	Portland cement
28,0	13,9	22,3	14,7	thou tons	Ceramic wares
155,4	110,5	164,9	101,0	thou tons	Cast iron and steel
18,0	14,9	14,4	17,1	thou tons	Products from pig-iron or not alloyed steel
66,0	9,5	61,0	13,7	pieces	Bulldozer, grader, self-propelled
328,0	21,5	276,0	16,1	pieces	Mechanical shovels, dredges and payloaders
—	17,6	—	20,3		Details of machines for civil building, not included in other categories
—	17,1	—	15,0		Details of machines for sifting, crushing of a ground, a stone, ores
277,2	65,9	278,4	30,5	thou pieces	Electric linear telephone or cable devices
2,0	28,4	0,8	14,4	thou pieces	Trucks
4,1	53,4	1,9	47,7	thou pieces	Trucks and vehicles for special purposes
93,9	452,4	31,5	140,0	thou pieces	Other cars
—	44,2	—	36,7		Car components and accessories
—	150,5	—	107,6		Other clothes, knitted or knitted
—	63,7	—	54,0		Footwear

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

Products	2009	2009	2008	Index of		
	mln. US\$	mln. US\$	mln. US\$	prices	physic.	value
	n1209*p1209	n1209*p1208	n1208*p1208		vol	
	A	B	C	A / B	B / C	A / C
Nonmonetary gold	529,8	430,6	463,5	1,230	0,929	1,143
Inorganic chemical agents	254,4	92,7	121,1	2,744	0,766	2,101
Oil, oil products	186,5	291,3	368,0	0,640	0,792	0,507
Vegetables and fruits	83,5	91,4	95,0	0,913	0,963	0,879
Electric energy	37,3	39,5	25,1	0,944	1,574	1,487
Blouses, jackets & jacket-blouses	23,4	26,8	30,4	0,874	0,882	0,770
Cotton	21,6	22,1	23,8	0,975	0,930	0,907
Filament lamps	18,4	23,4	21,1	0,787	1,112	0,875
Milk and dairy products, except for button and cheese	16,3	17,7	21,6	0,923	0,819	0,756
Row tobacco and tobacco waste	14,2	11,4	14,9	1,251	0,764	0,956
Trucks and vehicles for special purposes	11,8	6,3	5,3	1,880	1,193	2,243
Clothing	10,8	15,5	11,8	0,694	1,310	0,909
Pants, overalls and breeches for women and girls	8,5	12,2	11,9	0,698	1,032	0,721
Margarine and mixed fat	6,9	8,8	10,6	0,777	0,834	0,648
Paper, cardboard and products from these materials	6,6	5,8	6,6	1,152	0,874	1,007
Cheese and cottage cheese	6,3	5,9	9,4	1,076	0,622	0,670
Skirts and culottes	6,0	5,7	10,1	1,060	0,558	0,592
Stone, sand and gravel	5,3	3,3	3,8	1,572	0,875	1,376
Mineral waters and the soft drinks sweetened with sugar	4,7	8,7	2,3	0,545	3,746	2,041
Designs and elements of designs from pig-iron	4,7	5,3	1,5	0,898	3,551	3,187
Pants, overalls and breeches for man and boys	4,7	7,1	8,2	0,655	0,872	0,571
Live animals	4,6	11,0	5,2	0,418	2,132	0,891
Overcoat, short coat, cape, raincoat and other	3,4	4,9	3,0	0,691	1,660	1,147
Coffee, tea, cocoa and spicery	3,4	3,9	4,2	0,868	0,924	0,803
Suits and ensembles for women and girls	3,3	4,2	10,9	0,770	0,387	0,298
Metal ores and iron-and-steel waste	3,1	5,0	10,2	0,622	0,490	0,305
Products from grain and products from a flour or starch	3,0	3,2	2,7	0,960	1,179	1,133
Cattle hides	2,9	2,4	2,4	1,221	0,997	1,218
Refrigerators, freezers and other refrigeration equipment	2,6	3,8	1,4	0,690	2,742	1,891
Knitted or knitted products	2,6	2,4	2,8	1,072	0,852	0,913
Ores and concentrates of precious metals	2,5	3,4	3,5	0,745	0,972	0,724
Food produce and preparation, not included in other categories	2,5	2,0	2,4	1,233	0,834	1,028
Rice	2,5	2,4	0,6	1,038	3,816	3,960
Apparel knitted or bound products for women and girls	2,3	3,6	0,9	0,650	4,072	2,648
Wrought artificial and textile cloth	2,3	2,5	2,7	0,910	0,930	0,846
Machines for sifting, crushing of a ground, a stone, ores	2,1	1,5	1,6	1,419	0,925	1,312
Cast iron and steel, not included in other categories	2,0	2,3	3,2	0,895	0,696	0,623
Other footwear with the upper made of textiles	2,0	1,6	3,2	1,221	0,505	0,617
Wool and other hair of animals (including tops)	1,9	1,9	1,6	1,009	1,209	1,221
Silver	1,9	2,5	3,3	0,772	0,743	0,574
Base metal products, not included in other categories	1,9	1,3	1,7	1,483	0,751	1,114
Aluminium	1,8	3,0	7,2	0,609	0,423	0,257
Hand and machine tools	1,8	3,8	4,4	0,482	0,869	0,419
Machinery and mechanical equipment for specific sector	1,8	4,3	3,9	0,405	1,108	0,449
Rolling glass and glass with the ground surface	1,6	2,4	32,1	0,676	0,074	—
Tobacco	1,6	1,2	1,1	1,324	1,101	1,458
Jackets and blazer	1,5	2,2	2,2	0,698	0,991	0,691
Milk and dairy products from milk	1,4	1,8	2,1	0,769	0,869	0,668
Full range of goods (mln. US\$)	1326,0	1215,9	1386,3	1,091	0,877	0,956
Full range of goods (in % of total export)	92,0		85,7			
Total export	1441,6		1617,6			

Notes:

based on NSC data on exports of goods at FOB prices excluding after-estimates; first 48 large export items are indicated in the 2009

n-physical volume of exports

p-estimate export price

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

Products	2009	2009	2008	Index of		
	mln. US\$	mln. US\$	mln. US\$	prices	physic.	value
	n1209*p1209	n1209*p1208	n1208*p1208		vol	
	A	B	C	A / B	B / C	A / C
Oil, oil products	707,1	1155,8	1059,2	0,612	1,091	0,668
Cast iron and steel	101,0	117,3	110,5	0,861	1,061	0,914
Inorganic chemical agents	83,8	32,4	60,0	2,582	0,540	1,395
Medicaments, including veterinary	78,0	93,5	89,4	0,835	1,045	0,873
Natural gas	69,3	44,7	105,6	1,548	0,424	0,656
Cereals and cereals products	62,7	96,9	86,3	0,647	1,122	0,726
Sugar, sugar-ware, honey	60,6	56,6	49,1	1,071	1,151	1,233
Coffee, tea, cocoa and spicery	55,4	53,4	52,5	1,036	1,017	1,054
Volatile oils, resinoids and perfumery	54,1	54,4	44,3	0,995	1,228	1,222
Wrought artificial and textile cloth	50,4	56,4	76,3	0,893	0,739	0,661
Trucks and vehicles for special purposes	47,7	24,5	53,4	1,945	0,458	0,892
Paper, cardboard and products from these materials	44,6	52,9	41,1	0,844	1,287	1,085
Meat and meat products	44,6	45,4	36,2	0,980	1,254	1,229
Footwear with the sole and the upper made of rubber or synthetic materials	39,4	42,6	38,6	0,925	1,103	1,020
Rubber tire covers	35,5	36,9	37,3	0,962	0,991	0,953
Vegetable oils and fats	35,3	48,9	36,1	0,722	1,354	0,978
Machines for sifting, crushing of a ground, a stone, ores	34,0	27,4	42,7	1,240	0,642	0,796
Electric linear telephone or cable devices	30,5	66,2	65,9	0,461	1,004	0,463
Vegetables and fruits	29,3	21,4	28,8	1,368	0,743	1,016
Pine wood, lumber or split	29,2	31,0	29,2	0,942	1,060	0,999
Alcoholic beverages	27,7	29,1	34,2	0,953	0,850	0,810
Base metal products, not included in other categories	25,8	24,3	30,7	1,063	0,789	0,839
Coal, coke and briquets	24,5	20,1	27,9	1,220	0,721	0,879
Food produce and preparation, not included in other categories	23,8	13,4	20,5	1,769	0,655	1,159
Rice	23,0	17,4	12,3	1,321	1,422	1,878
Flour, wheat and mangcorn flour	22,2	29,4	47,1	0,753	0,625	0,471
Portland cement	20,5	20,0	17,4	1,026	1,154	1,183
Dye and tanning materials	20,3	23,2	20,3	0,877	1,142	1,001
Plastic in the primary form	19,2	24,5	26,3	0,783	0,931	0,729
Mineral waters and the soft drinks sweetened with sugar	18,8	19,5	24,9	0,965	0,783	0,756
Pressed and reclaimed timber	18,7	20,3	17,7	0,923	1,150	1,061
Products from grain and products from flour or starch	17,9	19,5	22,2	0,919	0,876	0,805
Fertilizers	17,4	25,9	25,4	0,671	1,018	0,683
Constructions made from cast-iron and steel, not included in other categories	17,1	11,9	14,9	1,438	0,798	1,148
Mechanical shovels, dredges and payloaders	16,1	18,1	21,5	0,889	0,841	0,748
Plastic in the nonprime form	15,8	14,2	15,2	1,108	0,934	1,035
Pants, overalls and breeches for women and girls	15,4	15,9	12,1	0,970	1,318	1,279
Potter's ware	14,7	11,0	13,9	1,334	0,795	1,061
Trucks	14,4	12,1	28,4	1,190	0,426	0,507
Motor bulldozers, graders and levelers	13,7	8,7	9,5	1,570	0,924	1,451
Margarine and mixed fat	12,3	14,0	13,2	0,881	1,058	0,932
Knitted jackets, pullover, cardigans, vests and similar ware	11,2	12,1	13,7	0,925	0,885	0,818
Iron, steel and copper nails, screws, nuts, bolts, etc.	11,1	11,8	5,0	0,941	2,343	2,204
Electric communication equipment unclassified under other categories	11,0	14,1	10,8	0,781	1,309	1,023
Medical and pharmaceutical product	10,3	8,2	8,0	1,254	1,025	1,286
Various chemicals not classified under other categories	10,0	24,5	12,0	0,408	2,048	0,835
Milk and dairy products, except for butter and cheese	9,9	12,7	12,2	0,785	1,037	0,814
Glazed ceramic tiles	9,4	8,6	12,3	1,089	0,702	0,764
Glassy contents; glass cork; glassy details to thermos	9,2	9,7	10,7	0,954	0,902	0,861
Machinery for handling foodstuffs and its details	9,2	12,1	7,8	0,760	1,553	1,180
Pants, overalls and breeches for man and boys	8,4	10,8	12,0	0,776	0,906	0,702
Hand and machine tools	7,9	2,3	23,5	3,388	0,099	0,337
Wood-fibre board	7,8	9,1	11,0	0,858	0,832	0,714
Full range of goods (mln. US\$)	2207,3	2687,2	2737,2	0,821	0,982	0,806
Full range of goods (in % of total import)	72,6		67,2			
Total import	3040,2		4072,4			

Notes:

based on NSC data on imports at CIF prices excluding imports by "shuttle-traders": first 53 large import items are indicated in the 2009

n-physical volume of exports

p-estimate import price

Tables I.14 - I.22: Export of Basic Goods by Countries

Table I.14: Export of Goods to Russia

unit of measurement	2005		2006		2007		2008		2009	
	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total		134,4		153,8		234,6		310,2		185,8
<u>Functional distribution*</u>										
Consumption		42,0		69,2		125,6		188,4		130,2
Raw materials		14,3		9,5		13,7		14,2		10,1
Interim goods		58,3		56,5		66,7		59,3		28,4
Investment goods		4,3		6,2		9,4		8,7		3,5
Energy products		15,5		12,3		19,2		39,5		13,6
<u>SITC sections and large positions</u>										
Food products and live animals		15,5		14,4		40,9		58,7		45,8
<i>Vegetables</i>	thou tons	23,9		4,7		57,9		71,8		15,1
<i>Fruit and nuts</i>	thou tons	14,7		2,0		60,1		120,5		23,4
Drinks and tobacco	thou tons	6,2		5,9		8,1		5,5		6,9
<i>Raw tobacco and tobacco waste</i>	thou tons	8,0		4,2		8,0		2,4		2,4
Non-food raw products, excluding fuel	thou tons	36,0		34,6		29,4		23,7		19,9
<i>Cotton fiber</i>	thou tons	44,6		30,9		27,4		19,9		17,1
Mineral fuel, lubricants, and oils	thou tons	15,5		12,3		19,2		39,5		13,6
<i>Kerosene</i>	thou tons	16,0		9,3		17,5		27,1		13,6
Animal and vegetable oils, fats and wax		0,0		0,0		0,0		0,1		0,0
Chemical and similar products, not included in other categories		5,1		0,5		1,7		5,7		1,3
Industrial goods, classified by types of material		21,2		24,2		36,1		34,4		5,5
<i>Rolling glass and glass with the ground surface</i>	mil. sq. m	7,0		18,6		7,3		5,8		0,1
Machines and transportation equipment	mln pieces	10,4		13,6		22,4		24,1		13,9
<i>Filament lamps</i>	mln pieces	2,9		53,5		47,8		35,7		49,1
Various finished products		22,8		48,3		76,7		118,6		78,9
<i>Clouthes and accessories</i>		20,9		43,4		70,9		97,5		71,4
Goods and transactions, not included in other SITC categories		—		—		—		—		—

Notes:

1. NSC data at FOB prices
2. Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates
3. Post-2008 data including "shuttle traders" (adjustment)

* in accordance with classification worked out at the NBKR

Table I.15: Export of Goods to Kazakhstan

unit of measurement	2005		2006		2007		2008		2009	
	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total		116,1		162,6		204,6		184,1		138,7
<u>Functional distribution*</u>										
Consumption		52,4		70,5		86,5		72,1		59,4
Raw materials		2,0		2,4		10,4		2,0		19,4
Interim goods		41,5		47,7		70,6		71,1		10,9
Investment goods		7,3		17,6		10,5		10,5		10,6
Energy products		12,9		24,5		26,5		28,3		38,5
<u>SITC sections and large positions</u>										
Food products and live animals		22,6		38,4		45,4		49,1		36,8
<i>Milk and milky products, except for oil and cheese</i>	thou tons	20,6		37,0		33,5		28,4		22,8
<i>Cheese and curd</i>	thou tons	2,0		2,0		1,9		2,3		1,9
<i>Sugar, sugar-ware and honey</i>	thou tons	5,7		3,7		13,3		5,4		—
<i>Margarine and mixed fat</i>	thou tons	1,5		6,2		6,0		7,0		5,9
Drinks and tobacco		6,2		2,6		2,3		1,6		3,5
Non-food raw products, excluding fuel		1,0		0,3		0,3		0,5		0,7
Mineral fuel, lubricants, and oils		12,9		24,5		26,5		28,3		38,5
<i>Bitumen mixes on the basis of natural bitumen</i>	thou tons	—		6,9		14,0		2,5		—
<i>Electric energy</i>	mil. kwh	1 531,0		2 085,9		1 217,4		555,3		903,9
Animal and vegetable oils, fats and wax		—		—		0,1		—		—
Chemical and similar products, not included in other categories		1,5		2,0		10,1		2,3		19,6
Industrial goods, classified by types of material		39,9		46,5		73,3		72,2		14,5
<i>Paper, cardboard and products from these materials</i>	thou tons	2,0		2,4		3,2		3,2		3,0
<i>Cement, portland cement</i>	thou tons	364,2		523,9		512,4		469,8		8,8
<i>Building brick</i>	thou pieces	16,4		27,5		3,7		3,2		0,8
<i>Rolling glass and glass with ground surface</i>	mln.sq.m	—		1,5		2,9		1,0		0,3
Machines and transportation equipment		15,1		24,7		19,0		19,3		16,4
<i>Working machines, equipment for specific sectors of</i>	pieces	0,4		4,7		1,2		2,4		0,2
<i>Machinery and equipments for civil construction</i>	pieces	3,9		0,6		0,9		0,2		0,9
<i>Electric filament lamp, their details</i>	mln pieces	39,4		39,2		38,3		4,7		34,8
<i>Cars not included in other categories</i>	pieces	165,0		469,0		493,0		162,0		118,0
Various finished products		17,0		23,6		27,6		10,9		8,7
<i>Clouthes and accessories</i>		0,6		3,3		7,8		0,2		0,4
<i>Various finished products</i>		12,3		15,5		14,0		4,6		3,7
Goods and transactions, not included in other SITC categories		—		—		—		—		—

Notes:

1. NSC data at FOB prices
 2. Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates
 3. Post-2008 data including "shuttle traders" (adjustment)
- *in accordance with classification worked out at the NBKR

Table I.16: Export of Goods to Uzbekistan

unit of measurement	2005		2006		2007		2008		2009	
	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total	17,1	27,9	85,7	232,1	167,6					
<u>Functional distribution*</u>										
Consumption	4,6	5,2	7,0	9,8	10,7					
Raw materials	2,7	3,7	3,3	4,5	6,3					
Interim goods	7,7	15,4	21,9	17,1	13,9					
Investment goods	2,0	2,6	2,5	6,3	12,7					
Energy products	0,2	1,0	51,0	194,5	124,1					
<u>SITC sections and large positions</u>										
Food products and live animals	1,7	2,1	2,3	3,1	4,6					
<i>Live animals</i>	0,8	1,1	1,3	1,8	0,9					
<i>Rise</i>	—	—	—	—	2,4					
<i>Coffee, tea, cocoa and spicery</i>	0,3	0,2	0,4	0,4	0,7					
Drinks and tobacco	0,1	—	—	—	—					
Non-food raw products, excluding fuel	5,1	6,9	8,3	7,8	7,0					
<i>Stone, sand and gravel</i>	2,3	3,3	3,3	3,6	4,8					
<i>Metal ores and base scrap</i>	56,1	2,9	4,3	3,2	0,7					
Mineral fuel, lubricants, and oils	0,2	1,0	51,0	194,5	124,1					
<i>Aviation kerosene</i>	0,2	0,4	29,4	140,4	114,6					
<i>Motor petrol</i>	—	—	8,8	15,2	—					
<i>Diesel oil</i>	—	0,3	0,9	11,0	7,3					
Animal and vegetable oils, fats and wax	—	—	—	—	—					
Chemical and similar products, not included in other categories	0,3	3,2	2,0	0,1	0,5					
Industrial goods, classified by types of material	1,6	1,2	1,7	8,7	11,2					
<i>Rubber tire covers</i>	—	—	—	—	6,7					
<i>Hand and machine tools</i>	—	—	—	—	1,1					
Machines and transportation equipment	8,2	13,3	20,3	17,6	19,0					
<i>Machines for sorting and screening</i>	—	2,6	10,4	1,0	0,6					
<i>Electric filament lamp, their details</i>	2,9	2,9	4,7	6,6	5,0					
<i>Automob. for transport. of cargoes and for specific purposes</i>	0,3	0,0	0,4	0,9	9,3					
<i>Cars not included in other categories</i>	60,0	0,2	107,0	0,1	0,1					
Various finished products	0,1	0,1	0,1	0,2	1,2					
Goods and transactions, not included in other SITC categories	—	—	—	—	—					

Notes:

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

* in accordance with classification worked out at the NBKR

Table I.17: Export of Goods to Belarus

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			1,4		0,8		1,8		5,3		3,5
<u>Functional distribution*</u>											
Consumption			—		0,2		0,4		0,4		0,3
Raw materials			0,3		0,1		0,3		0,3		0,3
Interim goods			1,1		0,5		1,3		4,5		2,5
Investment goods			—		—		—		—		0,3
Energy products			—		—		—		—		0,1
<u>SITC sections and large positions</u>											
Food products and live animals			—		—		—		—		—
<i>Vegetables and fruits</i>	thou tons		—		—		0,4		0,2		0,2
Drinks and tobacco			0,1		—		—		—		—
Non-food raw products, excluding fuel			0,3		0,1		0,1		1,2		0,7
<i>Cotton</i>	thou tons		0,1		—		—		0,8		0,5
<i>Raw material of animal origin, not classified under other categories</i>	tons		—		—		384,0		0,2		1 212,0
Mineral fuel, lubricants, and oils			—		—		—		—		0,1
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			0,1		—		0,1		0,1		—
Industrial goods, classified by types of material			—		—		—		—		—
Machines and transportation equipment			0,8		0,7		1,3		3,6		2,4
<i>Details and car accessories</i>			0,3		—		0,8		3,2		1,9
Various finished products			—		—		—		0,1		0,1
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes:

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

* in accordance with classification worked out at the NIBKR

Table I.18: Export of Goods to Switzerland

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			65,3		207,7		226,1		440,5		444,8
<u>Functional distribution*</u>											
Consumption			—		—		—		—		—
Raw materials			—		—		—		0,9		—
Interim goods			65,2		207,6		226,1		439,5		444,7
Investment goods			—		—		—		—		—
Energy products			—		—		—		—		0,1
<u>SITC sections and large positions</u>											
Food products and live animals			—		—		—		0,1		—
Drinks and tobacco			—		—		—		0,8		—
Non-food raw products, excluding fuel			0,2		—		0,2		—		—
Mineral fuel, lubricants, and oils			—		—		—		—		0,1
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			0,9		1,6		1,1		3,0		1,7
<i>Silver</i>	tons	3,3	0,9	4,5	1,6	2,6	1,1	4,6	3,0	3,3	1,6
Machines and transportation equipment			—		0,1		0,1		—		0,1
Various finished products			—		0,1		—		0,1		—
Goods and transactions, not included in other SITC categories			64,1		205,9		224,7		436,5		443,0
<i>Nonmonetary gold</i>	tons	4,3	64,1	10,6	205,9	9,9	224,7	16,6	436,5	13,5	443,0

Notes:

NSC data at FOB prices

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

* in accordance with classification worked out at the NIBKR

Table I.19: Export of Goods to China

unit of measurement	2005		2006		2007		2008		2009	
	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total		26,6		38,1		61,9		44,4		19,4
<u>Functional distribution*</u>										
Consumption		0,4		0,4		0,7		1,3		0,9
Raw materials		10,1		16,2		18,8		22,8		7,3
Interim goods		14,7		13,3		13,8		11,6		6,4
Investment goods		0,2		3,7		21,6		1,5		2,5
Energy products		1,1		4,5		6,9		7,1		2,3
<u>SITC sections and large positions</u>										
Food products and live animals		0,2		0,3		0,4		1,0		0,4
Drinks and tobacco		0,0		0,1		0,0		—		—
Non-food raw products, excluding fuel		18,0		19,0		18,6		18,6		5,4
<i>Metal ores and scrap</i>		176,2		50,7		14,0		20,4		17,3
<i>Cattle hides</i>		709,9		1 358,9		1 152,2		1 319,6		293,9
<i>Sheepskin and lambs skin (except astrakhan)</i>		140,7		0,6		2 372,8		1 180,7		99,5
<i>Other wool, including animal's hair</i>		1,6		1,5		2,3		1,7		2,0
Mineral fuel, lubricants, and oils		1,1		4,5		6,9		7,3		2,3
<i>Mazut</i>		3,1		13,0		19,2		3,3		5,3
<i>Aviation kerosene</i>		1,1		4,0		4,8		2,9		1,6
Animal and vegetable oils, fats and wax		—		—		0,0		—		—
Chemical and similar products, not included in other categories		1,1		3,8		2,4		9,5		1,5
<i>Nonorganic chemicals</i>		0,5		2,1		2,3		5,0		0,1
<i>Chemical elements with addition of alloying in other categories</i>		1,6		1,5		0,1		12,7		5,0
Industrial goods, classified by types of material		4,9		6,1		10,4		5,9		1,2
<i>Leather</i>		7,5		2,5		6,6		14,3		5,4
<i>Aluminium</i>		0,5		3,0		2,6		2,1		3,2
Machines and transportation equipment		0,9		4,4		22,7		1,7		1,2
<i>Specific machinery</i>		—		2,0		12,0		—		3,7
<i>The cargo handling equipment</i>		—		—		14,5		—		0,1
Various finished products		0,3		0,1		4,8		0,1		—
Goods and transactions, not included in other SITC categories		—		—		0,3		0,3		0,4

Notes:

NSC data at FOB prices

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

* in accordance with classification worked out at the NIBKR

Table I.20: Export of Goods to Turkey

unit of measurement	2005		2006		2007		2008		2009	
	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total		18,2		27,2		43,0		44,9		36,7
<u>Functional distribution*</u>										
Consumption		9,5		17,7		27,8		24,4		23,6
Raw materials		2,7		1,6		1,0		0,4		0,8
Interim goods		0,3		2,4		5,2		2,9		2,8
Investment goods		0,3		0,2		0,2		0,3		0,1
Energy products		5,3		5,5		8,7		16,9		9,3
<u>SITC sections and large positions</u>										
Food products and live animals		8,9		17,2		27,3		23,5		23,2
Legumes	thou tons	12,2		27,0		18,8		16,5		19,7
Nuts	tons	0,7		1,0		4,9		3,3		1,8
Drinks and tobacco		—		—		—		—		—
Non-food raw products, excluding fuel		3,3		3,2		4,6		2,8		3,3
Sheepskin and lambs skin, unmanufactured	thou pieces	1 301,2		720,4		219,6		—		—
Cotton fiber	thou tons	0,2		1,4		3,2		1,6		2,9
Mineral fuel, lubricants, and oils		5,3		5,5		8,7		16,9		9,3
Kerosene	thou tons	9,1		8,0		12,4		15,1		13,4
Animal and vegetable oils, fats and wax		—		—		—		—		—
Chemical and similar products, not included in other categories		—		—		—		—		—
Industrial goods, classified by types of material		0,3		0,7		1,9		0,8		0,4
Textile yarn	thou tons	—		0,1		0,4		0,2		—
Machines and transportation equipment		0,3		0,5		0,2		0,3		0,1
Various finished products		—		0,1		0,1		0,5		0,3
Goods and transactions, not included in other SITC categories		—		—		—		—		—

Notes:

NSC data at FOB prices

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

* in accordance with classification worked out at the NBKR

Table I.21: Export of Goods to UAE

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			173,1		8,9		14,4		50,7		101,7
<u>Functional distribution*</u>											
Consumption			0,7		1,1		1,1		1,6		3,0
Raw materials			—		—		—		—		—
Interim goods			168,0		—		0,1		27,4		86,9
Investment goods			0,1		1,1		0,1		2,5		1,7
Energy products			4,3		6,7		13,0		19,1		10,0
<u>SITC sections and large positions</u>											
Food products and live animals			0,2		0,4		0,5		1,4		1,7
Drinks and tobacco			—		—		0,1		0,1		0,1
Non-food raw products, excluding fuel			—		—		—		0,1		0,1
Mineral fuel, lubricants, and oils			4,3		6,7		13,0		19,1		10,0
<i>Aviation kerosene</i>	thou tons	7,2	4,2	9,8	6,7	18,3	13,0	17,8	19,1	14,4	10,0
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			1,8		—		—		0,4		0,3
Machines and transportation equipment			0,1		1,1		0,1		2,6		2,9
Various finished products			0,6		0,7		0,6		0,2		0,2
Goods and transactions, not included in other SITC categories			166,1		—		—		26,9		86,5
<i>Nonmonetary gold</i>	tons	12,0	166,1	—	—	—	—	1,0	26,9	2,8	86,5

Notes:

NSC data at FOB prices

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

* in accordance with classification worked out at the NBKR

Table I.22: Export of Goods to Afghanistan

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			12,4		74,7		118,4		45,9		18,8
<u>Functional distribution*</u>											
Consumption			0,7		0,6		1,0		0,6		1,0
Raw materials			—		—		—		—		—
Interim goods			1,5		1,0		2,1		1,8		0,5
Investment goods			1,0		0,7		0,9		0,9		0,4
Energy products			9,2		72,5		114,3		42,7		16,9
<u>SITC sections and large positions</u>											
Food products and live animals			0,3		0,4		0,9		0,6		1,0
Drinks and tobacco			0,2		0,2		—		—		—
Non-food raw products, excluding fuel			—		—		0,4		0,2		—
Mineral fuel, lubricants, and oils			9,2		72,5		114,3		42,7		16,9
Motor petrol	thou tons	5,3	2,1	45,8	21,9	37,7	18,5	32,6	22,3	8,7	3,5
Aviation kerosene	thou tons	2,0	1,0	53,9	30,5	46,8	26,3	0,1	0,1	0,7	0,5
Diesel oil	thou tons	15,4	5,9	42,9	19,9	145,6	67,5	30,8	19,8	31,3	12,8
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			—		—		—		—		—
Industrial goods, classified by types of material			1,9		1,1		1,2		1,3		0,1
Machines and transportation equipment			0,7		0,6		1,5		1,2		0,8
Various finished products			—		—		—		—		—
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes:

NSC data at FOB prices

Pre-2008 data excluding "shuttle traders" (adjustment) and after-estimates

Post-2008 data including "shuttle traders" (adjustment)

* in accordance with classification worked out at the NBKR

Tables I.23 - I.34: Import of Basic Goods by Countries

Table I.23: Import of Goods from Russia

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			378,9	652,2	978,8	1 492,2	1 090,4				
<u>Functional distribution*</u>											
Consumption			65,3	92,5	139,3	196,3	178,2				
Raw materials			4,3	8,0	19,3	34,5	31,2				
Interim goods			102,7	124,5	172,8	205,0	190,7				
Investment goods			18,4	38,3	82,6	55,2	48,8				
Energy products			188,2	388,9	564,7	1 001,2	641,5				
<u>SITC sections and large positions</u>											
Food products and live animals			20,6	33,4	55,5	78,9	84,8				
<i>Milk and dairy products, except for butter and cheese</i>	thou tons	1,3	1,7	2,2	3,3	4,9	6,8	3,8			
<i>Products from grain and products from a flour or starch</i>	thou tons	1,6	2,1	3,5	2,6	6,3	4,0	8,9	4,4		
<i>Chocolate</i>	thou tons	2,7	4,5	3,7	8,5	19,9	6,1	26,8	6,2		
<i>Margarine and mixed fat</i>	thou tons	2,7	2,7	6,6	6,6	4,9	3,2	5,2	3,3		
Drinks and tobacco			12,3	14,6	21,8	35,9	27,8				
<i>Beer</i>	thou litres	18,8	9,8	11,5	23,5	15,0	29,6	22,4	23,3		
Non-food raw products, excluding fuel			14,2	16,1	36,1	39,3	40,6				
<i>Wood of coniferous trees</i>	thou cub m	96,3	9,1	105,7	11,3	167,6	186,9	29,1	198,3		
Mineral fuel, lubricants, and oils			188,2	388,9	564,7	1 001,2	641,5				
<i>Petroleum oils</i>		—	—	8,8	2,2	78,1	123,7	71,0	10,1		
<i>Gasoline for motor vehicles</i>	thou tons	217,4	83,9	297,2	130,9	400,4	476,5	314,7	501,9		
<i>Diesel fuel</i>	thou tons	53,3	25,5	72,9	37,7	194,7	164,7	127,5	162,5		
<i>Aviation kerosene</i>	thou tons	150,3	74,4	385,0	210,7	406,8	503,3	465,3	628,9		
Animal and vegetable oils, fats and wax			0,9	1,9	7,0	19,5	18,8				
<i>Vegetable oils and fats</i>	thou tons	0,9	0,8	2,3	1,9	6,0	10,9	19,5	18,2		
Chemical and similar products, not included in other categories			42,9	51,1	66,6	75,4	71,3				
<i>Nonorganic chemicals</i>			8,1	9,7	11,0	12,3	3,0				
<i>Medicaments</i>			8,9	11,6	16,3	15,7	15,9				
<i>Volatile oils, toiletry and cleansers</i>	thou tons	11,1	9,0	13,2	11,9	16,2	15,9	22,3	19,1		
<i>Dye-tannin and stuffs</i>	thou tons	4,8	4,4	5,7	5,6	5,5	5,7	7,9	6,8		
Industrial goods, classified by types of material			61,4	78,5	103,3	126,2	120,8				
<i>Rubber tire casing</i>	thou pieces	319,3	12,0	311,1	16,0	304,7	196,2	206,8	12,7		
<i>Multiplex and reconstructed wood</i>	thou cub m	14,3	3,3	17,3	4,4	24,7	35,6	8,2	39,9		
<i>Cast iron and steel</i>	thou tons	29,2	17,0	34,5	21,1	35,9	40,3	39,8	77,9		
Machines and transportation equipment			26,3	52,1	103,9	92,7	65,5				
<i>Motor vehicles and carrier</i>	pieces	599,0	3,2	723,0	4,2	1 309,0	1 119,0	7,7	418,0		
<i>Automobiles for transportation of cargoes</i>	pieces	126,0	1,1	120,0	3,1	243,0	271,0	7,2	60,0		
<i>Cars not included in other categories</i>	pieces	181,0	0,7	59,0	0,9	87,0	1 670,0	8,5	330,0		
<i>Cars not included in other categories</i>	pieces		0,2	2,3	15,3	5,0	3,3	5,0	1,7		
Various finished products			12,1	15,0	19,4	23,1	19,4				
Goods and transactions, not included in other SITC categories			0,2	0,7	0,5	—	—				

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.24: Import of Goods from Kazakhstan

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			174,4		199,8		312,4		376,6		339,9
<u>Functional distribution*</u>											
Consumption			48,5		68,9		85,0		121,1		84,8
Raw materials			28,0		39,0		93,8		126,4		138,9
Interim goods			25,2		34,8		44,6		56,5		39,6
Investment goods			3,5		3,1		3,8		4,8		2,1
Energy products			69,2		54,0		85,1		67,6		74,5
<u>SITC sections and large positions</u>											
Food products and live animals			43,0		62,6		107,1		157,1		104,4
<i>Sugar, sugar-ware and honey</i>	thou tons	35,2		42,6		24,8		15,4		4,3	
<i>Other wheat and mangcorn non-milled</i>	thou tons	132,7	14,4	214,3	24,5	347,1	67,8	288,0	81,9	325,2	59,7
<i>Wheat flour and mangcorn</i>	thou tons	44,2	7,5	47,0	7,1	52,4	12,0	94,3	40,1	58,0	17,7
Drinks and tobacco			14,8		21,9		31,5		36,8		30,7
<i>Soft drinks</i>			2,9		4,3		6,6		14,2		10,8
<i>Cigarettes including tobacco</i>	bill pieces	1,1		1,7		2,2		1,8		1,6	
Non-food raw products, excluding fuel			16,3		23,1		27,5		36,4		8,0
<i>Stone, sand and gravel</i>	thou tons	1 060,9	4,8	1 569,0	6,3	1 807,6	8,3	2 276,0	10,8	424,4	3,2
<i>Asbestos</i>	thou tons	17,4	5,1	23,5	6,1	14,3	3,3	7,5	3,7	0,1	—
<i>Metal ores and base scrap</i>	thou tons	1,0	1,1	4,8	6,2	5,3	10,6	7,3	16,2	1,2	0,9
Mineral fuel, lubricants, and oils			69,2		54,0		85,2		67,6		74,5
<i>Kerosene</i>	thou tons	28,9	14,5	—	—	—	—	0,1	0,1	—	—
<i>Gasoline for motor vehicles</i>	thou tons	54,0	19,4	26,9	11,1	33,7	15,1	32,6	19,8	21,2	6,7
<i>Diesel fuel</i>	thou tons	39,5	14,3	60,2	22,0	92,7	40,0	25,0	12,2	41,6	13,6
<i>Masut</i>		—	—	1,6	0,3	36,0	9,0	18,4	5,6	115,3	21,3
<i>No-sintered coal</i>	thou tons	847,4	15,1	801,4	15,6	728,4	13,8	960,6	23,9	679,4	21,0
<i>Natural gas in gaseous state</i>	thou cub m	—	—	—	—	—	—	—	—	46,1	7,8
Animal and vegetable oils, fats and wax			5,1		6,2		7,3		4,6		7,0
<i>Vegetable oils and fats</i>	thou tons	5,8	4,5	6,2	5,3	5,8	5,7	2,1	3,4	5,3	5,7
Chemical and similar products, not included in other categories			4,6		9,6		19,5		38,6		82,8
<i>Nonorganic chemicals</i>			0,7		1,0		6,5		24,7		66,4
<i>Soap, detergents and polishwear</i>	thou tons	2,4	1,1	0,6	0,3	0,6	0,8	0,5	0,4	0,3	0,2
<i>Medicaments</i>	thou tons	0,1	0,6	0,2	2,2	0,2	3,1	0,2	3,0	0,2	3,1
<i>Pigments, paints, varnishes, etc.</i>	thou tons	4,7	1,0	14,1	3,1	22,5	4,9	25,1	7,0	26,8	6,9
Industrial goods, classified by types of material			16,0		15,9		26,0		26,5		26,2
<i>Aluminium</i>	thou tons	0,2	0,2	0,2	0,3	1,5	5,3	0,6	1,4	0,2	0,3
<i>Cast iron and steel</i>	thou tons	10,3	7,2	8,4	5,4	11,1	7,7	11,0	9,7	21,9	13,9
<i>Paper, cardboard and paper products</i>	thou tons	2,1	2,1	2,9	2,9	5,7	4,3	4,3	4,3	2,7	2,7
Machines and transportation equipment			4,3		4,8		5,3		6,3		2,9
Various finished products			1,0		1,7		3,0		2,5		3,2
Goods and transactions, not included in other SITC categories			—		—		—		0,1		0,3

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.25: Import of Goods from Uzbekistan

unit of measurement	2005		2006		2007		2008		2009	
	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total		60,1		65,0		120,9		160,1		111,7
<u>Functional distribution*</u>										
Consumption		3,0		2,7		3,6		4,1		4,1
Raw materials		3,7		1,9		3,7		0,2		0,7
Interim goods		16,0		15,1		33,4		38,4		33,5
Investment goods		1,7		0,1		0,1		3,0		1,0
Energy products		35,8		45,2		80,1		114,3		72,4
<u>SITC sections and large positions</u>										
Food products and live animals		4,5		1,6		2,1		1,3		0,3
Drinks and tobacco		0,8		1,0		0,6		0,7		0,8
Non-food raw products, excluding fuel		0,4		0,4		1,2		1,1		1,0
Mineral fuel, lubricants, and oils		35,8		45,2		80,1		114,3		72,4
<i>Natural gas</i>		30,4	711,1	738,8		752,2		727,8		262,4
Animal and vegetable oils, fats and wax		0,3		0,8		1,7		—		—
Chemical and similar products, not included in other categories		9,5		8,3		20,4		21,8		12,0
<i>Fertilizers</i>		71,6		7,7		141,3		74,2		62,8
Industrial goods, classified by types of material		7,1		6,8		13,3		15,9		21,3
<i>Portland cement, cement</i>		4,2	99,9	93,9		10,3		121,8		17,9
Machines and transportation equipment		1,3		0,8		1,4		4,5		2,6
Various finished products		0,4		0,1		0,1		0,4		1,2
Goods and transactions, not included in other SITC categories		—		—		—		—		—

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.26: Import of Goods from Belarus

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			7,0		18,7		23,8		42,5		74,0
Functional distribution*											
Consumption			1,4		6,2		12,1		26,9		40,0
Raw materials			0,1		0,1		0,1		—		0,3
Interim goods			3,9		10,0		8,5		10,2		12,4
Investment goods			1,6		2,3		3,1		5,4		21,4
Energy products			—		—		—		—		—
SITC sections and large positions											
Food products and live animals			0,1		4,1		8,6		22,4		33,8
<i>Sugar white, refined and saccharose</i>	thou tons	—	—	7,0	—	17,0	—	18,7	—	55,4	31,6
Drinks and tobacco			—		—		—		0,1		0,1
Non-food raw products, excluding fuel			0,8		0,4		0,9		0,7		0,7
Mineral fuel, lubricants, and oils			—		—		—		—		—
Animal and vegetable oils, fats and wax			—		—		—		—		0,1
Chemical and similar products, not included in other categories			0,8		1,1		1,4		1,3		1,7
<i>Medicines, including veterinary</i>	tons	59,2	0,6	86,7	0,8	106,1	1,0	103,3	1,1	115,0	1,4
Industrial goods, classified by types of material			2,9		9,4		7,5		9,3		11,4
<i>Rubber tire covers</i>	thou pieces	12,1	1,1	10,4	7,2	5,5	3,4	4,4	4,2	30,3	7,3
<i>Multiplex and reconstructed wood</i>	thou kub m	0,1	—	2,4	0,5	5,1	1,1	6,2	1,6	7,4	1,4
Machines and transportation equipment			1,9		2,9		4,0		6,5		23,9
<i>Tractors</i>	pieces	13,0	0,1	13,0	0,2	71,0	1,3	99,0	1,9	337,0	5,1
<i>Cars</i>			0,7		0,4		0,2		1,8		15,1
Various finished products			0,4		0,8		1,4		2,3		2,4
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.27: Import of Goods from Ukraine

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total		40,1	41,9	79,5	94,1	89,3					
<u>Functional distribution*</u>											
Consumption		16,1	23,7	38,0	55,0	55,9					
Raw materials		0,4	1,2	2,6	7,4	7,5					
Interim goods		14,2	9,8	28,4	23,6	19,9					
Investment goods		9,5	7,2	10,3	7,8	5,8					
Energy products		—	—	0,2	0,3	0,3					
<u>SITC sections and large positions</u>											
Food products and live animals		10,5	16,0	24,5	37,1	43,0					
<i>Milk and milky products, except for oil and cheese</i>	thou tons	0,1	0,3	1,3	2,3	2,8					
<i>Cereals and cereals products</i>	thou tons	1,7	2,9	4,9	8,7	6,6					
<i>Fruit and vegetable juices</i>	thou tons	2,2	2,0	3,1	3,4	1,7					
<i>Sugar white, refined</i>	thou tons	—	0,6	2,4	0,4	7,6					
<i>Chocolate and the other foodstuff containing cocoa</i>	thou tons	3,7	6,2	7,7	12,9	14,0					
Drinks and tobacco		1,3	2,2	5,3	7,0	4,2					
<i>Soft drinks</i>		1,0	1,8	3,8	5,4	3,9					
Non-food raw products, excluding fuel		—	—	—	0,1	—					
Mineral fuel, lubricants, and oils		—	—	0,2	0,3	0,3					
Animal and vegetable oils, fats and wax		0,3	1,0	1,7	6,2	7,4					
<i>Vegetable oil and fats</i>	thou tons	0,5	1,0	1,8	6,2	7,4					
Chemical and similar products, not included in other categories		2,6	3,6	6,6	6,8	5,4					
<i>Medicaments</i>	thou tons	1,0	1,6	3,0	2,1	2,3					
Industrial goods, classified by types of material		5,5	6,8	27,3	19,4	18,3					
<i>Rubber tire covers</i>	thou pieces	14,3	0,8	32,4	1,4	1,7					
<i>Paper and cardboard</i>	tons	536,1	0,8	402,8	1,5	4,3					
<i>Cast iron and steel</i>	thou tons	2,6	3,1	16,2	10,2	3,3					
<i>Construction, not included in other categories, from cast iron, steel,</i>	tons	—	—	—	216,8	5,0					
Machines and transportation equipment		17,7	10,1	10,5	9,7	7,1					
Various finished products		2,2	2,2	3,3	7,5	3,6					
Goods and transactions, not included in other SITC categories		—	—	—	—	—					

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.28: Import of Goods from China

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			102,9		246,7		355,6		728,2		623,6
Functional distribution*											
Consumption			30,1		77,4		98,3		299,1		270,3
Raw materials			1,9		1,4		2,6		4,9		2,5
Interim goods			40,9		72,1		121,3		228,3		204,7
Investment goods			29,4		94,3		131,6		194,8		145,2
Energy products			0,5		1,5		1,8		1,0		1,0
SITC sections and large positions											
Food products and live animals			9,2		29,1		32,9		40,7		49,4
Rice	thou tons		1,1		8,8		32,3		12,2		20,1
Fruits and nuts	thou tons		39,1		10,9		63,3		52,3		12,1
Drinks and tobacco			1,4		0,6		1,4		1,4		1,0
Non-food raw products, excluding fuel			0,8		0,6		1,0		1,6		1,2
Mineral fuel, lubricants, and oils			0,5		1,5		1,8		1,0		1,0
Animal and vegetable oils, fats and wax			0,1		0,1		0,1		0,8		0,3
Chemical and similar products, not included in other categories			10,6		16,2		25,0		29,6		37,2
Nonorganic chemicals			5,9		6,8		9,0		11,1		11,8
Non-primary form plastic			0,6		2,1		2,7		3,8		4,6
Industrial goods, classified by types of material			32,7		69,3		115,1		230,2		190,8
Fabrics from artificial textile materials	mil. kw m		81,0		18,8		78,3		237,5		48,1
Glazed ceramic tiles	thou kw m		1 298,5		2 063,6		1 794,3		2 414,0		1 646,5
Instrument hand-driven and machine	thou tons		2,8		38,9		67,1		20,0		5,6
Machines and transportation equipment			29,3		92,1		128,2		204,2		156,2
Machinery and equipment for civil construction	pieces		1,0		93,0		205,0		878,0		21,9
Other machinery for food processing			0,2		1,1		1,4		1,9		0,7
Machinery for automatic processing	thou pieces		2,2		89,7		4,1		92,2		2,2
Equipment for electric communication			11,8		44,9		48,8		50,1		28,3
Automob. for transport. of cargoes and for specific purposes	pieces		1,3		132,0		10,2		738,0		10,7
Various finished products			18,3		37,1		50,1		216,8		186,7
Furniture and components			1,5		5,0		12,4		11,0		6,7
Clothes and accessories			4,4		9,0		6,5		118,0		89,1
Footwear			3,0		5,2		5,3		55,0		46,2
Goods and transactions, not included in other SITC categories			—		—		—		1,8		0,0

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.29: Import of Goods from USA

	unit of measurement	2005		2006		2007		2008		2009	
		in kind		in kind		in kind		in kind		in kind	
		mln. US \$	mln. US \$	mln. US \$	mln. US \$	mln. US \$	mln. US \$	mln. US \$	mln. US \$	mln. US \$	mln. US \$
Total		67,2	97,5	95,8	119,8	101,6					
Functional distribution*											
Consumption		43,3	24,1	43,4	75,7	48,1					
Raw materials		0,5	0,5	—	0,8	0,8					
Interim goods		4,5	10,5	14,3	14,3	16,4					
Investment goods		18,9	62,3	37,8	28,5	35,7					
Energy products		—	0,2	0,3	0,3	0,6					
SITC sections and large positions											
Food products and live animals		6,5	5,0	11,7	22,5	28,8					
Meat and meat foods	thou tons	10,9	4,4	17,6	32,4	27,4					
Drinks and tobacco		—	—	0,1	0,1	0,5					
Non-food raw products, excluding fuel		2,0	1,7	1,7	2,2	1,3					
Mineral fuel, lubricants, and oils		—	0,2	0,3	0,3	0,6					
Animal and vegetable oils, fats and wax		0,5	0,4	—	—	0,3					
Chemical and similar products, not included in other categories		31,7	13,5	26,5	30,9	7,5					
Medicaments, including veterinary	tons	21,8	11,2	22,3	32,1	5,8					
Industrial goods, classified by types of material		1,5	1,6	4,0	3,1	2,7					
Machines and transportation equipment		20,6	57,3	37,0	54,1	48,8					
Machinery and equipment for civil construction		5,4	7,3	3,3	1,8	5,7					
Equipment for electric communication		3,7	12,7	6,1	3,5	4,7					
Cars	pieces	—	7,0	0,0	2,2	0,7					
Automob. for transport. of cargoes	pieces	10,0	28,8	11,1	4,2	5,0					
Cars, not included in other categories	pieces	94,0	0,3	0,4	18,4	4,4					
Various finished products		4,4	17,8	14,5	6,5	11,1					
Clothes and accessories		1,3	2,8	0,6	1,3	1,8					
Special, scientific, control instruments and devices		2,0	13,3	11,2	2,9	3,7					
Goods and transactions, not included in other SITC categories		—	—	—	—	—					

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.30: Import of Goods from Germany

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			37,6		39,9		54,2		335,9		100,7
<u>Functional distribution*</u>											
Consumption			7,7		9,6		9,9		265,9		47,2
Raw materials			0,5		2,1		4,1		8,9		1,0
Interim goods			10,8		16,4		15,3		22,1		14,6
Investment goods			16,4		11,0		23,6		37,6		36,1
Energy products			2,2		0,8		1,2		1,4		1,8
<u>SITC sections and large positions</u>											
Food products and live animals			0,5		0,5		0,7		0,7		1,4
Drinks and tobacco			0,4		0,5		0,3		0,8		1,6
Non-food raw products, excluding fuel			0,2		0,5		0,3		0,4		0,4
Mineral fuel, lubricants, and oils			2,2		0,8		1,2		1,4		1,8
<i>Petroleum oil and petroleum products (except raw)</i>	thou tons	3,0	2,2	0,7	0,8	0,8	1,2	0,9	1,4	1,0	1,7
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			6,5		10,1		14,0		21,6		15,1
<i>Silicon</i>	tons	—	—	9,2	1,5	17,9	3,8	37,3	8,2	—	—
<i>Perfumery, cosmetics and toiletry</i>	tons	235,0	1,8	241,7	2,1	147,1	1,8	221,4	2,8	327,1	3,4
<i>Medicaments, including veterinary</i>	tons	38,8	1,2	64,9	2,2	83,3	2,9	101,9	4,9	144,0	6,4
Industrial goods, classified by types of material			4,3		5,9		7,3		10,0		7,3
<i>Paper and cardboard</i>	thou tons	247,2	0,7	247,3	0,8	245,2	0,6	256,4	1,4	318,0	1,5
<i>Rubber tire covers</i>	thou pieces	329,6	1,3	375,7	2,0	548,7	3,5	492,4	3,1	457,0	2,3
<i>Base metal products</i>		0,4	0,4	0,4	0,4	0,8	0,8	1,7	1,7	1,1	1,1
Machines and transportation equipment		18,1	18,1	18,0	18,0	27,2	27,2	295,0	295,0	68,8	68,8
<i>Printed and stitching machines</i>		2,9	2,9	0,7	0,7	3,6	3,6	2,0	2,0	0,5	0,5
<i>Pumps liquid lifts</i>		0,1	0,1	0,2	0,2	1,6	1,6	2,8	2,8	1,2	1,2
<i>Cars, not included in other categories</i>	pieces	1 599,0	2,0	93,0	0,4	527,0	1,0	46 090,0	242,9	7 038,0	28,9
Various finished products		5,4	5,4	3,6	3,6	3,0	3,0	6,1	6,1	4,3	4,3
<i>Special, scientific, control instruments and devices</i>		4,2	4,2	1,1	1,1	1,2	1,2	1,6	1,6	1,5	1,5
Goods and transactions, not included in other SITC categories		—	—	—	—	—	—	—	—	—	—

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.31: Import of Goods from Turkey

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			33,4		39,5		50,9		91,1		72,8
<u>Functional distribution*</u>											
Consumption			12,0		15,7		21,4		46,8		45,0
Raw materials			0,6		0,5		0,7		0,8		0,8
Interim goods			11,5		12,4		14,7		26,4		16,6
Investment goods			9,2		10,6		14,0		17,0		10,1
Energy products			0,2		0,2		0,1		0,1		0,2
<u>SITC sections and large positions</u>											
Food products and live animals			2,4		3,4		6,3		7,5		6,3
<i>Coffee, tea, cocoa, spices</i>	thou tons	0,8	0,6	1,1	1,1	2,5	2,1	3,8	2,5	2,8	2,3
<i>Sugar, sugar-ware and honey</i>	thou tons	1,4	0,6	1,3	0,8	5,0	1,8	3,7	1,8	2,3	1,3
<i>Cereals and cereals products</i>	thou tons	1,3	0,4	0,8	0,4	1,4	0,7	2,0	1,0	1,2	0,8
Drinks and tobacco			—		—		—		0,2		0,1
Non-food raw products, excluding fuel			0,3		0,2		0,4		0,2		0,1
Mineral fuel, lubricants, and oils			0,2		0,2		0,1		0,1		0,2
Animal and vegetable oils, fats and wax			0,3		0,2		0,3		0,5		0,8
Chemical and similar products, not included in other categories			4,7		6,4		7,3		11,6		16,4
<i>Soap, detergent and polishwear</i>	thou tons	1,9	0,9	1,9	1,4	2,1	1,7	2,1	2,3	2,5	3,6
<i>Non-primary plastic</i>	thou tons	1,5	2,2	1,7	1,8	2,5	2,5	3,1	3,2	2,9	3,8
Industrial goods, classified by types of material			7,5		7,7		11,3		16,1		13,6
<i>Metal products not included in other categories</i>			1,4		1,7		2,9		2,4		2,7
<i>Floor carpeting</i>	mil.kw m	2,4	1,3	3,7	1,7	5,2	2,4	8,1	4,5	3,6	3,9
<i>Paper, cardboard and paper products</i>			1,4		1,1		1,5		1,4		1,2
Machines and transportation equipment			11,2		15,0		19,7		24,8		16,5
<i>Machinery designed for specific sectors</i>			4,1		6,5		7,9		9,5		5,3
<i>Electric machines, devices, sets and their details</i>			2,1		3,6		4,9		6,6		5,5
Various finished products			6,7		6,4		5,4		24,0		18,7
<i>Furniture and its detail, beddings</i>			0,9		1,1		1,4		1,4		1,4
<i>Clothes and accessories</i>			1,6		1,8		0,6		16,3		10,7
<i>Plastic products not included in other categories</i>			1,0		1,7		1,4		1,8		1,6
Goods and transactions, not included in other SITC categories			—		—		—		6,1		—

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.32: Import of Goods from Japan

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			11,7		13,3		17,9		130,4		66,0
<u>Functional distribution*</u>											
Consumption			2,5		4,7		8,1		111,7		52,5
Raw materials			—		—		—		—		—
Interim goods			1,7		2,9		3,5		3,6		4,8
Investment goods			7,5		5,8		6,3		15,1		8,7
Energy products			—		—		—		—		—
<u>SITC sections and large positions</u>											
Food products and live animals			—		—		—		—		—
Drinks and tobacco			—		—		—		—		—
Non-food raw products, excluding fuel			—		—		—		—		—
Mineral fuel, lubricants, and oils			—		—		—		—		—
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			0,2		0,5		0,3		0,4		0,3
Industrial goods, classified by types of material			1,2		1,6		1,9		2,8		4,0
<i>Rubber tire covers</i>	thou pieces	8,9	1,1	9,2	1,5	23,7	1,8	59,5	2,7	80,3	3,9
Machines and transportation equipment			8,0		10,6		15,3		126,8		61,4
<i>Cars</i>	pieces	33,0	0,8	38,0	1,0	42,0	1,1	456,0	12,0	169,0	5,8
<i>Cars, not included in other categories</i>	thou pieces	545,0	1,2	934,0	4,2	5 937,0	7,4	17 973,0	106,7	11 842,0	50,9
Various finished products			2,4		0,6		0,4		0,5		0,3
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.33: Import of Goods from the Republic of Korea

	unit of measurement	2005		2006		2007		2008		2009	
		in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$	in kind	mln. US \$
Total			27,8		29,1		39,1		83,2		51,2
<u>Functional distribution*</u>											
Consumption			9,5		4,8		8,2		40,9		21,3
Raw materials			—		0,6		0,5		0,1		—
Interim goods			15,5		19,0		22,4		26,1		18,0
Investment goods			2,0		4,5		7,8		15,8		11,4
Energy products			0,8		0,1		0,2		0,3		0,5
<u>SITC sections and large positions</u>											
Food products and live animals			0,1		0,3		0,6		0,8		0,9
Drinks and tobacco			7,7		3,1		4,6		5,5		3,5
<i>Filtertipped cigarettes</i>	<i>mil pieces</i>		1 621,8		3,1		1 082,1		1 050,8		568,5
Non-food raw products, excluding fuel			—		0,6		0,6		0,1		0,1
Mineral fuel, lubricants, and oils			0,8		0,1		0,2		0,3		0,5
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			14,1		16,5		17,6		15,5		8,1
<i>Primary form plastic</i>	<i>thou tons</i>		14,1		15,9		11,8		14,1		7,9
Industrial goods, classified by types of material			0,8		1,4		2,9		8,2		7,0
<i>Rubber tyre covers</i>	<i>thou tons</i>		0,6		0,9		1,7		1,4		103,9
<i>Iron and steel constructions not classified under other categories</i>	<i>tons</i>		—		2,2		615,8		2,4		577,6
Machines and transportation equipment			3,4		6,7		12,2		48,5		29,2
<i>Cars</i>	<i>pieces</i>		0,1		0,5		0,6		0,6		0,5
<i>Cars, not included in other categories</i>	<i>pieces</i>		496,0		56,0		1,0		20 949,0		13,5
Various finished products			0,9		0,3		0,4		4,4		2,1
<i>Clothes and accessories</i>			0,5		—		0,1		3,5		0,3
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Table I.34: Import of Goods from the Netherlands

	unit of measurement	2005		2006		2007		2008		2009	
		in kind mln. US \$	in kind mln. US \$	in kind mln. US \$	in kind mln. US \$	in kind mln. US \$	in kind mln. US \$	in kind mln. US \$	in kind mln. US \$		
Total		18,9	27,6	36,4	41,8	49,5					
<u>Functional distribution*</u>											
Consumption		1,3	2,4	1,7	3,3	3,2					
Raw materials		0,1	0,2	0,6	0,5	0,3					
Interim goods		15,7	19,1	29,0	36,0	42,2					
Investment goods		1,8	6,0	4,9	1,8	3,7					
Energy products		—	—	0,1	0,2	0,1					
<u>SITC sections and large positions</u>											
Food products and live animals		0,4	1,3	0,7	0,6	0,6					
Drinks and tobacco		0,1	0,2	—	—	0,1					
Non-food raw products, excluding fuel		0,2	0,3	0,6	0,6	0,4					
Mineral fuel, lubricants, and oils		—	—	0,1	0,2	0,1					
Animal and vegetable oils, fats and wax		—	—	—	—	—					
Chemical and similar products, not included in other categories		1,8	3,0	3,0	6,1	6,0					
<i>Medicaments, including veterinary</i>	tons	0,3	0,4	0,6	1,9	1,7					
<i>Chemical and similar products, not included in other categories</i>	tons	3,2	3,8	16,5	35,9	93,7					
Industrial goods, classified by types of material		0,8	1,4	419,5	3,0	2,8					
Machines and transportation equipment		0,4	0,2	0,5	0,9	1,6					
<i>Car components and accessories</i>		15,4	22,5	31,2	33,2	40,1					
Various finished products		8,1	10,3	18,9	17,6	21,3					
Goods and transactions, not included in other SITC categories		0,6	0,2	0,2	0,3	0,7					
		—	—	—	—	—					

Notes:

NSC data at CIF prices

Pre-2008 data excluding "shuttle traders" (adjustment)

Post-2008 data including "shuttle traders" (adjustment)

*in accordance with classification worked out at the NBKR

Chart I.1. Exchange Rate and the Real Effective Exchange Rate Index

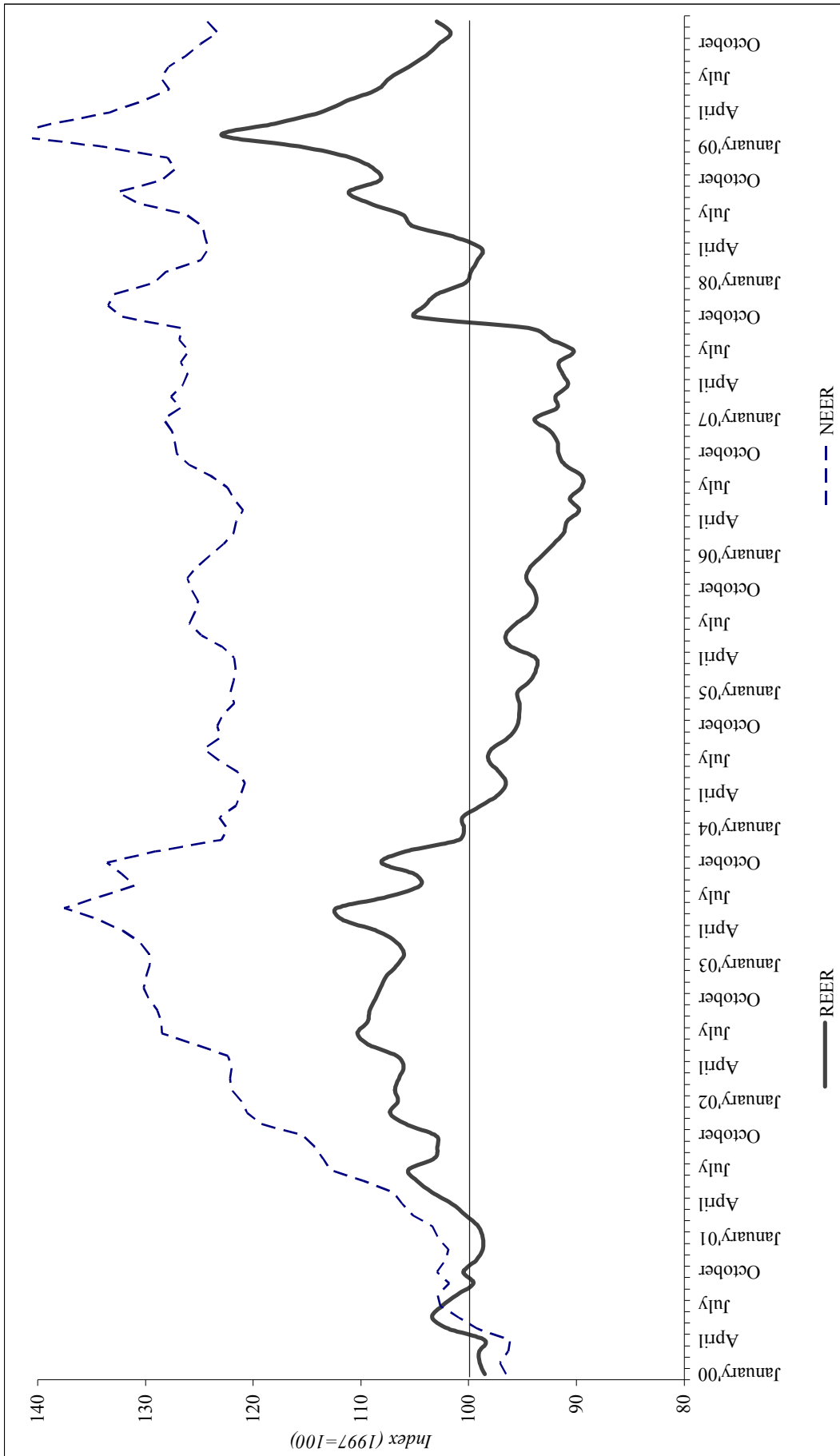


Table I.35: Real and Nominal Effective Exchange Rate Indices: total, by CIS countries and non-CIS countries*(based period - 2000)*

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (US dollars / 1 som)</i>
January'00	98,5	96,5	99,0	96,1	97,4	97,7	0,0216
February	99,0	97,1	99,7	96,8	97,1	97,8	0,0213
March	99,0	96,3	99,5	95,9	98,0	97,6	0,0211
April	98,5	96,2	98,5	95,4	98,6	98,1	0,0209
May	101,9	99,2	102,1	99,0	101,3	99,6	0,0208
June	103,4	100,9	104,0	101,5	101,9	99,5	0,0210
July	102,5	102,6	102,9	103,3	101,4	101,1	0,0213
August	101,1	102,9	101,0	103,3	101,1	101,9	0,0212
September	99,6	101,8	99,4	102,0	99,9	101,3	0,0207
October	100,5	102,9	99,7	103,0	102,2	102,8	0,0208
November	99,3	102,1	98,3	102,2	101,6	101,9	0,0205
December	98,7	101,9	98,0	102,6	100,3	100,2	0,0204
January'01	98,7	102,8	98,5	104,4	99,1	99,2	0,0205
February	99,1	103,4	97,8	104,2	102,1	101,4	0,0204
March	100,3	105,2	96,9	104,3	108,6	107,3	0,0203
April	101,6	106,2	97,0	104,3	113,3	110,6	0,0202
May	103,4	107,0	98,8	105,4	115,1	110,8	0,0203
June	104,8	109,8	99,8	107,9	117,5	114,4	0,0206
July	105,6	112,9	100,3	110,7	119,0	118,1	0,0209
August	103,2	113,5	98,3	111,6	115,5	118,1	0,0209
September	102,9	114,3	98,4	112,6	114,1	118,4	0,0209
October	103,0	115,3	98,0	113,0	115,5	120,8	0,0209
November	105,8	119,2	102,1	118,8	114,6	120,1	0,0209
December	107,3	120,5	104,1	121,2	114,6	119,2	0,0209
January'02	106,5	121,1	103,6	122,3	113,1	118,5	0,0208
February	106,8	122,0	104,2	123,5	112,7	118,9	0,0209
March	106,5	122,2	103,7	123,9	112,6	118,6	0,0209
April	106,1	122,0	103,4	124,2	111,8	117,4	0,0208
May	106,6	122,3	103,9	124,6	112,7	117,6	0,0209
June	109,3	125,3	106,2	127,7	116,2	120,5	0,0212
July	110,3	128,5	106,8	130,8	117,9	123,7	0,0217
August	109,4	128,5	106,1	130,9	116,5	123,8	0,0217
September	109,2	128,9	106,3	131,5	115,4	123,7	0,0217
October	108,7	129,7	105,8	132,5	114,7	124,0	0,0217
November	108,2	130,2	105,5	133,5	113,7	123,4	0,0217
December	107,7	129,9	105,2	133,8	112,9	122,0	0,0217
January'03	106,6	129,6	104,0	133,5	112,3	121,7	0,0216
February	106,0	129,7	103,4	133,7	111,5	121,6	0,0217
March	106,7	130,5	103,5	133,9	113,5	123,7	0,0220
April	108,5	132,0	104,9	135,1	116,3	125,7	0,0224
May	111,8	134,4	108,5	138,2	118,6	126,4	0,0231
June	112,3	137,5	108,7	141,2	120,0	129,9	0,0241
July	107,6	134,2	103,6	137,3	116,2	127,9	0,0236
August	104,5	131,0	100,6	133,6	113,1	125,8	0,0232
September	105,0	132,2	101,6	135,1	112,5	126,2	0,0234
October	108,1	133,5	104,3	136,3	116,5	127,8	0,0238
November	105,8	129,0	101,2	130,8	116,7	125,7	0,0234
December	100,9	122,9	96,3	124,6	111,8	119,6	0,0226
January'04	100,4	122,4	95,5	123,8	112,5	119,9	0,0230
February	100,6	123,1	95,1	124,0	113,9	121,7	0,0235
March	98,9	121,6	93,4	122,3	112,5	120,5	0,0232
April	97,2	121,1	91,7	121,6	111,2	120,6	0,0231
May	96,5	120,8	90,5	120,5	112,0	121,9	0,0228
June	97,2	121,5	90,9	121,3	113,4	122,5	0,0231
July	98,1	123,2	91,7	123,0	114,8	124,1	0,0235
August	97,9	124,5	91,4	124,1	114,7	126,1	0,0237
September	96,3	123,0	89,9	122,4	113,2	125,0	0,0235
October	95,5	123,3	88,9	122,5	113,1	125,7	0,0238
November	95,3	122,8	88,3	121,7	114,4	126,0	0,0241
December	95,3	121,7	88,0	120,6	115,4	124,9	0,0242

Table I.35: (continue)

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (US dollars / 1 som)</i>
January'05	95,5	122,1	87,9	121,2	116,4	124,7	0,0244
February	94,3	121,8	87,0	121,1	114,7	123,9	0,0243
March	93,7	121,6	86,4	120,9	115,0	123,7	0,0244
April	93,8	121,8	86,3	120,8	116,4	124,6	0,0242
May	96,1	122,9	88,4	121,8	119,7	126,1	0,0244
June	96,6	124,8	89,0	124,0	120,4	127,2	0,0244
July	95,6	125,9	88,5	125,5	118,6	127,2	0,0244
August	94,2	125,4	87,6	125,2	116,3	126,0	0,0244
September	93,7	125,1	87,2	124,7	115,8	126,3	0,0244
October	94,0	125,7	87,2	125,0	116,9	127,6	0,0245
November	94,7	126,1	87,7	125,5	118,8	128,0	0,0245
December	94,3	125,2	87,4	124,7	118,4	126,9	0,0242
January'06	93,2	124,0	86,2	123,5	118,3	125,8	0,0242
February	92,1	122,8	84,9	121,9	118,9	125,4	0,0241
March	91,2	121,8	83,5	120,7	119,7	125,2	0,0242
April	90,8	121,6	83,0	120,2	120,5	126,0	0,0244
May	89,7	120,9	81,7	119,0	121,0	127,4	0,0246
June	90,6	121,8	81,8	119,1	125,9	131,1	0,0248
July	89,5	122,4	80,5	119,6	125,6	132,1	0,0250
August	89,5	123,8	80,8	121,6	123,8	131,4	0,0252
September	91,1	125,9	82,6	124,0	124,9	132,4	0,0254
October	91,7	127,1	83,2	125,4	125,6	132,8	0,0255
November	91,8	127,3	83,1	125,8	126,0	132,5	0,0257
December	92,5	127,6	83,6	126,1	126,7	132,4	0,0259
January'07	93,9	128,3	84,5	126,9	129,6	133,0	0,0261
February	91,8	126,7	82,6	125,3	127,0	131,2	0,0259
March	91,9	127,6	82,6	126,1	128,1	132,6	0,0262
April	90,8	126,5	81,4	125,0	127,3	131,7	0,0263
May	91,3	126,1	81,7	124,5	128,5	131,2	0,0263
June	91,6	126,7	82,1	125,5	129,0	130,8	0,0263
July	90,2	125,9	80,7	124,8	127,5	129,6	0,0264
August	92,3	126,9	82,7	126,1	130,1	129,4	0,0265
September	94,3	126,6	84,3	126,0	133,4	128,8	0,0267
October	105,0	132,2	93,3	131,5	151,1	134,5	0,0282
November	104,1	133,4	92,3	132,9	150,4	135,4	0,0287
December	103,0	132,9	91,3	132,5	148,8	134,1	0,0286
January'08	100,3	129,2	88,9	129,0	145,8	129,9	0,0279
February	99,8	128,0	88,7	128,1	143,6	127,9	0,0276
March	99,1	124,8	87,3	124,8	144,8	125,3	0,0274
April	98,8	124,1	86,5	124,0	146,1	125,0	0,0274
May	101,2	124,4	88,4	125,0	149,4	123,8	0,0275
June	105,2	124,7	91,5	125,6	156,2	123,2	0,0277
July	106,1	126,1	92,0	127,3	157,5	124,2	0,0282
August	109,2	130,6	94,9	132,6	160,6	126,4	0,0287
September	111,1	132,5	96,9	135,7	161,0	125,6	0,0283
October	108,3	128,6	94,2	131,9	157,4	121,5	0,0268
November	108,7	127,2	94,6	131,4	157,3	118,3	0,0256
December	111,0	127,9	97,1	134,3	156,3	115,1	0,0254
January'09	115,7	134,1	103,1	144,4	154,9	113,7	0,0251
February	122,9	143,0	112,3	159,0	153,7	112,2	0,0245
March	118,0	138,6	107,2	154,0	149,3	109,1	0,0238
April	113,8	133,3	102,7	148,0	145,6	105,5	0,0233
May	111,3	130,2	99,8	144,4	144,4	103,6	0,0232
June	108,5	127,8	96,6	141,2	142,8	102,5	0,0231
July	107,3	128,5	95,8	142,8	140,3	102,0	0,0230
August	105,6	127,9	94,6	142,6	136,5	100,6	0,0229
September	104,0	126,2	93,1	140,5	134,8	99,7	0,0227
October	102,8	124,9	91,4	138,3	134,9	100,0	0,0229
November	101,7	123,3	90,0	136,1	134,6	99,5	0,0228
December	103,0	124,2	91,6	138,0	134,6	99,2	0,0227

Table I.36: Geographic Structure of Export of Services from Kyrgyz Republic**(in millions of US dollars)*

	2008	2009
Total	896,1	863,6
Non-CIS countries	259,7	316,7
Australia	6,8	8,6
Germany	11,5	11,3
Gibraltar	3,8	0,0
Hong Kong	4,3	3,9
India	1,0	2,0
Ireland	0,3	0,5
Canada	2,3	1,4
China	7,1	42,6
Cyprus	11,6	2,7
North Korea	5,9	0,4
Latvia	2,8	2,6
Lithuania	0,9	0,7
Netherlands	1,1	2,2
UAE	6,7	11,5
Poland	0,4	0,3
South Korea	3,5	2,0
United Kingdom (Great Britain)	13,8	15,3
USA	59,2	76,7
Turkey	11,1	17,6
France	2,4	3,0
Switzerland	9,0	6,6
Japan	0,9	1,2
Other countries	93,4	103,5
CIS Countries	636,4	546,9
Kazakhstan	250,7	248,2
Russia	115,5	79,8
Tajikistan	62,1	76,9
Ukraine	7,8	8,2
Uzbekistan	157,3	98,7
Other countries	43,1	35,1

*NSC data

Table I.37: Geographic Structure of Import of Services in Kyrgyz Republic**(in millions of US dollars)*

	2008	2009
Total	993,8	866,4
Non-CIS countries	314,3	282,3
Australia	0,8	0,9
Brasil	1,1	0,8
Germany	17,5	15,2
Gibraltar	0,1	0,0
Hong Kong	1,3	1,3
India	2,2	1,2
Ireland	1,8	0,2
Italy	3,3	2,7
Canada	1,3	1,0
Cyprus	2,1	3,4
China	18,5	17,9
North Korea	1,2	0,7
Latvia	12,3	7,7
Lithuania	3,7	2,1
Netherlands	4,1	2,3
UAE	3,7	5,7
Poland	4,4	3,8
South Korea	5,9	3,4
United Kingdom (Great Britain)	13,7	16,2
USA	24,6	19,3
Turkey	26,3	24,3
Finland	4,5	3,6
France	2,8	2,6
Switzerland	8,4	12,9
Estoniya	3,5	3,9
Japan	5,1	3,9
Other countries	140,2	125,6
CIS Countries	679,5	584,1
Kazakhstan	82,6	67,0
Russia	267,3	225,8
Tajikistan	4,6	3,2
Ukraine	15,4	13,0
Uzbekistan	9,7	8,5
Other countries	299,8	266,7

*NSC data

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

	2005*	2006*	2007*	2008*	2009*
TOTAL	42,6	107,0	207,9	377,0	189,4
Non-CIS countries	21,6	-2,3	111,6	262,8	193,0
Australia	2,5	-0,6	4,7	18,0	21,5
Austria	—	—	15,0	0,2	—
Afghanistan	—	—	—	7,0	—
Great Britain	23,5	29,0	26,7	35,5	42,3
Hungary	—	—	—	0,8	-5,4
Virginian Islands	—	3,0	-0,3	2,1	11,7
Germany	-2,7	8,4	-1,0	-6,1	—
Hong Kong	—	—	—	1,6	1,5
Dominica	—	—	—	0,9	0,3
EBRD	0,2	0,8	-3,8	-0,5	—
Israel	3,6	-2,4	-1,2	-0,9	1,8
India	-0,1	—	1,1	3,9	-0,2
Jordan	—	—	—	-0,2	—
Iran	0,8	0,9	0,4	2,0	-1,0
Iceland	—	1,4	-0,4	—	—
Italy	-1,0	-1,3	-1,0	-1,1	-1,8
Canada	0,8	8,5	5,2	95,8	79,8
Cyprus	4,3	-1,4	4,4	5,7	2,0
China	2,2	-36,7	18,7	35,9	22,9
Kuwait	-0,2	0,5	0,9	1,8	0,2
Latvia	—	—	—	3,7	2,1
Lithuania	0,1	0,9	-0,1	-0,1	—
Netherlands	-0,1	-0,1	0,1	—	-7,7
Norman Islands	—	0,3	0,8	—	—
UAE	-0,4	1,1	0,6	2,8	-7,8
Pakistan	0,3	0,7	1,9	6,5	-0,3
Poland	-0,1	—	-0,1	-2,1	0,7
Portugal	1,4	-1,4	—	-0,3	0,5
Korea	-7,5	-1,0	0,9	21,0	10,8
Samoa Islands	—	—	0,1	-0,1	-1,3
Syria	—	—	—	0,1	—
Slovakia	—	—	—	—	—
Saint Kitts and Nevis	—	—	—	—	—
USA	-4,4	1,5	1,3	-1,1	14,8
Serbia and Montenegro	—	—	—	—	1,5
Turkey	0,3	-17,6	7,3	-0,8	14,6
Switzerland	-2,4	-0,8	0,5	-0,1	-2,6
South Africa	—	—	—	-1,4	—
Other International Organizations	-0,1	4,2	17,1	32,5	-7,9
CIS countries	20,9	109,4	96,3	114,2	-3,6
Belarus	—	0,2	0,1	-0,4	-0,5
Kazakhstan	22,7	96,4	88,8	104,1	-42,3
Russia	-1,5	12,7	6,9	10,6	39,2
Tajikistan	—	-0,2	0,2	—	—
Ukraine	0,2	—	-0,3	0,1	—
Uzbekistan	-0,6	0,2	0,5	-0,2	-0,1

* excluding the NBKR's estimate

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

	2005	2006	2007	2008	2009
Total	42,6	107,0	207,9	377,0	189,4
Agriculture, hunting and forestry	-1,4	-1,8	3,1	-2,9	-0,9
The mineral resource industry	23,2	7,0	26,0	-1,4	5,2
The manufacturing industry	-4,2	43,7	11,3	136,3	73,2
Manufacture and distribution of the electric power, gas and water	-0,4	-1,8	—	—	0,9
The building	4,3	0,5	5,2	41,1	7,2
Trade; car repair, household products and subjects of personal using	-10,5	7,0	15,8	5,3	10,0
Hotels and restaurants	1,5	-1,8	1,2	-0,2	2,2
Transport and communication	2,1	7,2	8,4	-3,0	11,8
Financial activity	25,9	45,1	83,6	103,7	-6,1
Operations with real estate, rent and granting of services to co	1,8	18,8	52,4	98,3	86,1
The public management	-0,2	-0,1	-0,1	—	—
The education	—	-17,6	0,3	—	—
Public health services and granting of social services	—	0,8	—	0,4	-0,2
Granting of municipal, social and personal services	0,4	—	0,6	-0,6	—

¹excluding the NBKR's estimate

Table I.40: Geographic Distribution of Net Inflow of Other Investments to the Kyrgyz Republic*
(in millions of US dollars)

	2005	2006	2007	2008	2009
Total	21,8	68,6	729,0	150,8	227,8
Non-CIS countries	36,2	13,4	769,5	47,3	-105,7
Australia	1,2	1,2	10,3	8,8	4,1
Austria	—	—	0,2	12,1	-12,2
Afghanistan	0,6	—	—	0,4	-3,3
Belize	—	—	—	—	64,7
Belgium	0,2	0,2	-0,3	-0,7	1,5
Bulgaria	—	—	0,2	-0,3	-0,1
Great Britain	9,1	26,2	26,3	2,4	-4,7
Hungary	-0,6	0,1	0,2	-0,1	-0,1
Virginian Islands (Great Britain)	-1,7	4,2	11,1	9,5	-3,4
Germany	-2,1	5,3	1,7	8,6	0,5
Hong Kong	—	—	—	0,3	-102,3
Georgia	—	-0,1	0,1	0,7	0,2
India	3,4	-1,5	—	—	-2,4
Iran	0,7	-0,2	—	1,0	0,2
Canada	-14,7	28,6	32,0	-60,8	-76,2
Cyprus	0,7	4,3	4,4	6,2	3,1
China	-4,3	7,7	—	32,5	146,6
Latvia	0,1	-0,4	1,2	1,7	-48,9
Luxemburg	—	—	5,9	4,3	-1,7
Netherlands	-7,7	—	2,4	1,7	-6,7
UAE	-1,3	-0,8	3,8	0,3	2,0
Panama	1,8	-1,0	0,2	0,2	-0,3
Poland	0,2	0,1	0,1	1,3	-1,2
Portugal	—	-0,9	-0,4	0,5	0,7
Korea	1,8	-3,3	8,1	-14,7	2,8
Slovenia	-0,1	—	0,4	0,1	-0,3
USA	66,9	-91,2	5,1	-4,5	-5,4
Turkey	5,1	0,6	-41,2	-0,9	—
Finland	0,4	-0,1	0,1	0,4	-0,5
France	-0,6	-3,2	-0,1	5,0	-3,0
Switzerland	2,6	26,1	6,4	6,3	1,1
Sweden	—	0,1	-0,1	2,0	-1,4
Japan	-0,6	-1,9	0,4	-0,2	-6,5
International organizations	-14,2	15,4	582,0	21,9	-50,3
Other countries	-10,7	-2,2	109,1	1,2	-2,2
CIS countries	-14,4	55,2	-40,5	103,4	333,5
Azerbaijan	0,2	-0,1	—	-0,6	0,7
Belarus	-1,9	1,2	-0,2	1,1	1,1
Kazakhstan	-10,6	9,2	13,4	19,2	14,8
Moldova	-0,6	-0,3	—	-0,4	-0,1
Russia	4,2	54,5	-52,3	67,7	312,0
Tajikistan	0,5	-2,0	2,1	5,8	-2,4
Turkmenistan	0,4	—	-0,2	1,7	-1,9
Uzbekistan	-6,2	2,3	-3,9	7,9	9,2
Ukraine	-0,4	-9,5	0,3	1,1	0,1

*NSC data

Table I.41: International reserves (end of period)¹

	2005	2006	2007	2008	2009
Reserves (mil. US dollars)	612,4	817,1	1176,6	1224,6	1588,2
Liquid part of reserves* (mil. US dollars)	608,5	814,3	1193,7	1222,4	1584,3
Reserves in months of import of goods and facility	3,3	3,0	3,0	4,0	4,2
Liquid part of reserves in months of import of goods and facility	3,2	3,0	3,0	4,0	4,2

¹ technical assistance

* liquid part of international reserves

ANNEX II: THE KYRGYZ REPUBLIC BALANCE OF PAYMENTS COMPILATION TECHNIQUE

1. Introduction

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

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

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

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

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

2. Major Balance of Payments Compilation Rules

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

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

Table II.1. Major Balance of Payments Compilation Rules

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. The Balance of Payments Presentation Formats

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

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

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

Table II.1: (continued)

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

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

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

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

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

- Official
- Tourist
- Personal
- Commercial

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

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

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

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

ANNEX IV: NOMINAL AND REAL EFFECTIVE EXCHANGE RATE CALCULATION TECHNIQUE

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

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

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

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

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

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

The formula for calculating the weights is the following:

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

Where

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

M_i – import of the Kyrgyz Republic from country i,

X_i – export of the Kyrgyz Republic to the country i

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

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

n – the number of countries included in this selection.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

W_{i_t} – the relevant weight.

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

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

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

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

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

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

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

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

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

ε – real effective exchange rate of som

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

P – the price level in Kyrgyzstan

P^* – the price level in foreign country

Table IV.1. Basic facts of the REER behavior

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

ANNEX V: INTERNATIONAL TRANSACTION REPORTING SYSTEM (ITRS)

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

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

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

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

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

ANNEX V: INTERNATIONAL TRANSACTION REPORTING SYSTEM (ITRS)

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

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

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

ANNEX VI: EXTERNAL DEBT RATIO-SPECIFIC CALCULATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNEX VII: ESTIMATION OF INTERNATIONAL INVESTMENT POSITION METHODOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Im – import of goods at f.o.b. prices

– the gross domestic product

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

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

Where,

K - the ratio of the concentration

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

X - the total volume of exports and imports of Kyrgyzstan

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