



**Balance of Payments  
of the  
Kyrgyz Republic**

**2004**

**May 2005**

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**Bishkek**

EDITORIAL

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## ***Balance of Payments of the Kyrgyz Republic***

The Balance of Payments of the Kyrgyz Republic is prepared by the National Bank of the Kyrgyz Republic. The periodical describes recent developments in the external sector and contains statistical data on analytic and standard formats of the balance of payments, a pattern of foreign trade, international reserves, external debt, a technique and a database to compile the balance of payments, and an international investment position of the Kyrgyz Republic. The NBKR reserves to itself the right to revise the balance of payments data for a period of 10 years due to a change in the technique or the change of the data by the National Statistics Committee. Periodicity: it is issued 4 times a year: in January, May, July, and October. It is published in three languages: Kyrgyz, Russian, and English.

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### **Notation:**

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

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

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

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

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

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

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

### ***Review of Inflation in the Kyrgyz Republic***

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

### ***Banking System Development Trends***

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

### ***Statutory Acts of the National Bank of the Kyrgyz Republic***

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

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

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

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

## List of Abbreviations

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

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The National Bank of the Kyrgyz Republic herewith pays attention to several changes in the balance of payments of the Kyrgyz Republic for 2000 to 2004. The mentioned changes resulted from the new data and expanded coverage by the statistical data. The indicators related to the developments in non-aggregated private sector external debt and import of goods were revised.

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## **1. Recent Balance of Payments Developments**

In the year of account the balance of payments developed as positive - US\$ 116.3 million - as a result of outstripping growth of capital and financial account that offset the current account deficit.

The current account deficit in 2004 was by 6.9 percent less than a parameter of 2003 and made US\$75.1 million. The ratio of the current account deficit to GDP was 3.4 percent for the year under review.

The trade gap increased to US\$ 171.2 million as against US\$ 133.4 million in 2003. At the same time, both export and import were observed to have increased.

In 2004 the deficit of the balance of services was registered at US\$22.2 million. The negative balance of income increased by 44.7 percent and made US\$90.2 million. The balance of current transfers, traditionally positive, increased in comparison with the previous year by US\$96.8 million.

The capital account deficit increased to US\$19.9 million. At the same time, the financial account was

positive and made US\$ 140.3 million (in the analytic format of presentation of the balance of payments). Its growth was to a great extent connected to the inflow of direct foreign investment. The net inflow was US\$131.4 million and it is almost 3 times more than a level of 2003. With respect to other types of capital, as in the previous years, a significant share was still that of credits to the public sector that made US\$95.0 million in the period of account. Receipts as credits to the private sector increased. However, they did not have a crucial impact on financing of the balance of payments.

The inflow of capital on the financial account allowed increasing international reserves by 45.3 percent and bringing them to US\$565.2 million in 2004, thereby providing for a cover of 6.0 months of import of goods and services.

The net investment position of the Kyrgyz Republic was US\$1872.7 million at the beginning of 2004 and US\$1822.5 million at the end of it.

External debt of the country totaled US\$ 2103.5 million at the end of the year under review, of which 92.9 percent was the share of public sector liabilities.

**Table 1.1. The Balance of Payments of the Kyrgyz Republic**  
**(analytic presentation)**  
*(in millions of US dollars)*

	2000	2001	2002	2003	2004
<b>Current Account</b>	<b>-77,5</b>	<b>-24,1</b>	<b>-49,4</b>	<b>-80,6</b>	<b>-75,1</b>
Goods and services	-82,9	-15,1	-80,5	-129,9	-193,4
Trade balance	4,0	30,5	-74,0	-133,4	-171,2
Exports (f. o. b)	510,9	480,3	498,1	590,3	733,2
CIS	213,7	172,2	170,3	202,4	277,6
Non-CIS countries	297,2	308,0	327,7	387,9	455,5
Imports (f. o. b)	506,9	449,8	572,0	723,7	904,4
CIS	279,7	250,1	311,7	394,5	554,4
Non-CIS countries	227,2	199,7	260,3	329,3	349,9
Balance of services	-86,9	-45,6	-6,5	3,5	-22,2
Rendered services	61,8	80,3	142,0	154,7	208,9
Received services	-148,8	-125,9	-148,5	-151,3	-231,1
Income	-82,0	-60,0	-57,4	-62,4	-90,2
Direct investment income	-37,2	-25,6	-19,7	-26,7	-57,3
Portfolio investment income	0,0	-0,1	0,3	0,3	0,1
Other investment income	-34,4	-24,0	-26,4	-22,7	-28,4
Interest in loans (schedule)	-51,2	-35,6	-31,9	-27,1	-36,8
Other investment income	16,8	11,6	5,5	4,5	8,4
Compensation of employees	-10,3	-10,3	-11,6	-13,3	-4,6
Current transfers	87,4	51,0	88,4	111,7	208,5
<b>Capital and financial account</b>	<b>58,7</b>	<b>7,4</b>	<b>80,0</b>	<b>-19,6</b>	<b>120,4</b>
Capital account	-11,4	-32,0	-7,9	-0,9	-19,9
Capital transfers	-11,4	-32,0	-7,9	-0,9	-19,9
Financial account	70,1	39,4	87,9	-18,7	140,3
Direct investment in the KR	-6,9	-1,1	4,7	45,5	131,4
Portfolio investment	-1,3	1,2	-12,0	6,0	-2,5
Financial derivatives	25,8	17,6	-5,1	-20,0	-20,5
Other investment	52,5	21,7	100,4	-50,2	31,8
Assets (- accretion)	-27,3	-4,0	21,5	-78,7	-29,6
Banks	-1,6	-16,5	-42,3	-50,2	-49,4
Other assets	-25,8	12,5	63,8	-28,5	19,8
Liabilities (+ accretion)	79,8	25,7	78,9	28,5	61,4
Banks	-0,3	3,9	32,7	36,6	25,8
Loans	41,2	18,6	35,6	-16,1	43,1
General government	92,9	66,9	50,5	33,3	50,7
Disbursement	127,4	110,2	87,8	74,9	95,0
Amortization (schedule)	-34,5	-43,4	-37,3	-41,6	-44,3
Private sector	-51,8	-48,2	-14,9	-49,4	-7,6
Disbursement	3,1	7,9	3,6	13,0	15,0
Amortization (schedule)	-54,9	-56,2	-18,5	-62,4	-22,7
Other liabilities	39,0	3,2	10,6	7,9	-7,4
<b>Net errors and omissions</b>	<b>3,0</b>	<b>20,0</b>	<b>-1,5</b>	<b>108,3</b>	<b>71,0</b>
<b>Overall balance</b>	<b>-15,8</b>	<b>3,3</b>	<b>29,1</b>	<b>8,1</b>	<b>116,3</b>
<b>Financing</b>	<b>15,8</b>	<b>-3,3</b>	<b>-29,1</b>	<b>-8,1</b>	<b>-116,3</b>
NBKR reserves	-21,2	-16,3	-43,8	-50,8	-160,6
IMF loans	7,3	-2,1	-6,0	-0,9	-1,1
Exceptional financing	29,7	15,1	20,7	43,6	45,4
Other financing	0,0	0,0	0,0	0,0	0,0



I. RECENT BALANCE OF PAYMENTS DEVELOPMENTS

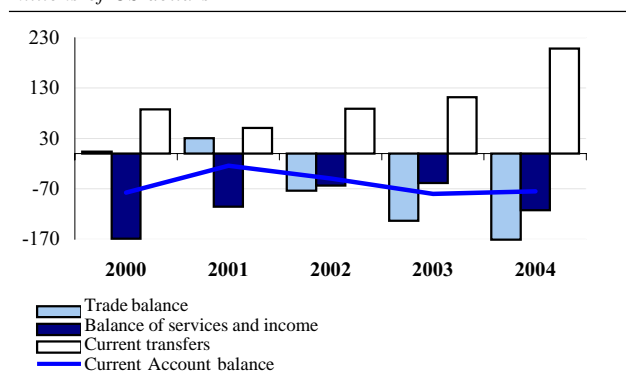
2003				2004				
I	II	III	IV	I	II	III	IV	
<b>0,6</b>	<b>-54,5</b>	<b>-22,4</b>	<b>-4,3</b>	<b>-21,4</b>	<b>-29,1</b>	<b>-14,8</b>	<b>-9,7</b>	<b>Current Account</b>
-12,0	-56,6	-45,6	-15,7	-32,9	-34,7	-59,6	-66,2	Goods and services
-9,2	-53,6	-52,3	-18,3	-31,3	-33,2	-48,0	-58,7	Trade balance
121,3	115,4	142,1	211,6	158,9	184,0	187,3	203,0	Exports (f. o. b)
39,8	38,7	48,6	75,3	54,7	62,1	73,2	87,7	CIS
81,5	76,7	93,5	136,3	104,2	121,9	114,1	115,3	Non-CIS countries
130,5	169,0	194,4	229,9	190,1	217,3	235,3	261,7	Imports (f. o. b)
64,3	91,8	110,6	127,7	113,8	131,4	140,8	168,5	CIS
66,2	77,2	83,8	102,2	76,4	85,9	94,5	93,2	Non-CIS countries
-2,9	-3,0	6,7	2,6	-1,7	-1,4	-11,6	-7,5	Balance of services
27,1	34,3	46,7	46,7	42,5	51,9	55,1	59,4	Rendered services
-29,9	-37,3	-40,0	-44,1	-44,2	-53,3	-66,7	-66,9	Received services
-6,2	-16,3	-7,3	-32,5	-27,9	-28,8	-15,4	-18,2	Income
-1,6	-4,3	-2,3	-18,6	-17,2	-14,6	-14,3	-11,2	Direct investment income
0,2	0,1	0,0	0,0	0,1	0,0	0,0	0,0	Portfolio investment income
-1,5	-8,8	-1,9	-10,4	-7,8	-11,4	2,0	-11,2	Other investment income
-2,4	-10,5	-2,7	-11,5	-8,1	-12,6	-3,0	-13,1	Interest in loans (schedule)
0,9	1,7	0,8	1,1	0,3	1,2	5,0	1,9	Other investment income
-3,3	-3,3	-3,2	-3,5	-2,9	-2,8	-3,1	4,1	Compensation of employees
18,8	18,4	30,5	44,0	39,4	34,3	60,2	74,7	Current transfers
<b>6,9</b>	<b>2,9</b>	<b>-5,3</b>	<b>-24,0</b>	<b>-3,6</b>	<b>18,4</b>	<b>66,6</b>	<b>39,0</b>	<b>Capital and financial account</b>
4,2	-1,0	-3,2	-1,0	-1,1	-4,1	-7,1	-7,5	Capital account
4,2	-1,0	-3,2	-1,0	-1,1	-4,1	-7,1	-7,5	Capital transfers
2,6	3,9	-2,1	-23,1	-2,5	22,6	73,7	46,5	Financial account
4,2	1,5	5,9	33,9	15,8	102,4	16,4	-3,2	Direct investment in the KR
11,1	1,3	11,9	-18,3	7,0	1,0	0,0	-10,6	Portfolio investment
-5,3	-3,0	-8,4	-3,3	-6,0	-14,4	0,0	0,0	Financial derivatives
-7,4	4,1	-11,5	-35,4	-19,3	-66,4	57,3	60,2	Other investment
-27,3	-6,9	-73,4	28,9	5,9	-93,2	19,5	38,1	Assets (- accretion)
-4,9	-25,0	-42,4	22,1	-19,5	12,6	-27,7	-14,8	Banks
-22,4	18,1	-31,1	6,8	25,4	-105,8	47,3	52,9	Other assets
19,8	11,0	61,9	-64,3	-25,2	26,8	37,7	22,1	Liabilities (+ accretion)
-0,4	22,5	28,5	-14,0	9,6	-15,6	24,9	6,9	Banks
8,4	3,6	31,7	-59,8	-11,2	3,6	41,0	9,6	Loans
8,3	3,7	20,0	1,3	3,1	1,4	42,3	4,0	General government
15,0	16,8	25,3	17,9	7,9	17,1	47,4	22,7	Disbursement
-6,7	-13,1	-5,2	-16,5	-4,8	-15,7	-5,1	-18,8	Amortization (schedule)
0,0	0,0	11,7	-61,1	-14,3	2,2	-1,2	5,7	Private sector
0,2	0,2	11,9	0,8	3,0	3,4	0,0	8,7	Disbursement
-0,1	-0,2	-0,2	-61,9	-17,2	-1,2	-1,2	-3,0	Amortization (schedule)
11,8	-15,1	1,7	9,5	-23,6	38,8	-28,2	5,7	Other liabilities
<b>-25,4</b>	<b>43,0</b>	<b>40,5</b>	<b>50,1</b>	<b>27,6</b>	<b>-6,7</b>	<b>61,2</b>	<b>-11,2</b>	<b>Net errors and omissions</b>
<b>-17,9</b>	<b>-8,6</b>	<b>12,8</b>	<b>21,8</b>	<b>2,6</b>	<b>-17,4</b>	<b>113,0</b>	<b>18,1</b>	<b>Overall balance</b>
<b>17,9</b>	<b>8,6</b>	<b>-12,8</b>	<b>-21,8</b>	<b>-2,6</b>	<b>17,4</b>	<b>-113,0</b>	<b>-18,1</b>	<b>Financing</b>
3,9	2,6	-28,1	-29,3	-16,7	8,5	-124,3	-28,1	NBKR reserves
7,1	-8,7	9,8	-9,1	8,5	-9,2	8,7	-9,2	IMF loans
7,0	14,7	5,4	16,5	5,6	18,1	2,6	19,2	Exceptional financing
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Other financing

## 2. Current Account

Based on the 2004 data, **the current account** deficit was reduced by 7.0 percent in comparison with 2003 and totaled US\$75.1 million or 3.4 percent of GDP (4.2 percent in 2003). Growth of the current account deficit in the trade balance was due to growth of the deficit of trade balance and the balance of services and income prevailing over growth of the positive balance of current transfers.

**Chart 1: Current Account balance**

millions of US dollars



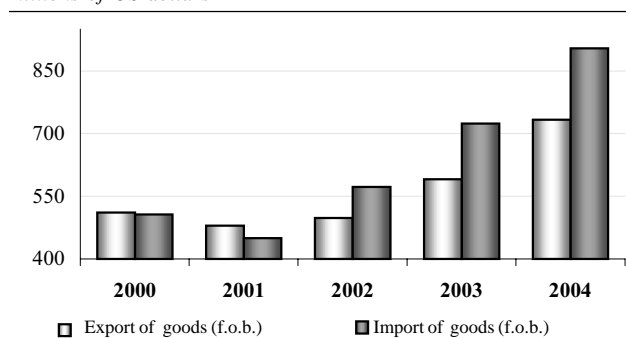
### Trade Balance of the Kyrgyz Republic

**The foreign trade turnover** of the republic continued to grow testifying to increasing integration of the economy of Kyrgyzstan into the world economy. For the year under review, the trade turnover of the republic reached the level of US\$1637.5 million and it is more than the level of 2003 by 24.6 percent<sup>1</sup>.

At the same time, **the trade gap** totaled US\$171.2 million as against US\$ 133.4 million in 2003.

**Chart 2: KR Trade balance**

millions of US dollars



Export of goods at f.o.b. prices made US\$733.2 million in 2004, having thus exceeded the level of 2003 by 24.2 percent. According to the line of exported goods, the export prices decreased by 1.0 percent on the average, while physical deliveries increased by 40 percent<sup>2</sup>.

<sup>1</sup> At f.o.b. prices.

<sup>2</sup> See Annex I. "Tables and Charts", Table I.14.

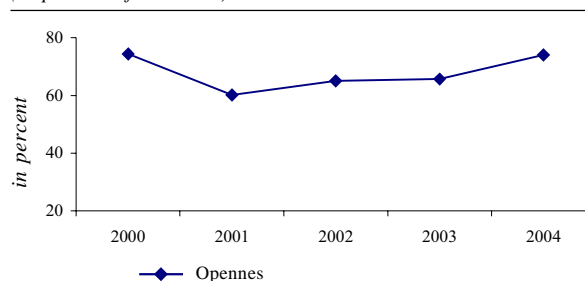
Dynamic growth of **import of goods** continued in the year of account due to an increase in the domestic demand for the primary products, energy resources, and the producers' goods. Total imports of goods at f.o.b. prices made US\$904.4 million and it is by 25.0 percent more than imports in 2003<sup>3</sup>. The increase in the physical import deliveries by 41.0 percent was a major factor of growth, while the average prices decreased by 4.0 percent<sup>4</sup>.

### Commodity Composition of Foreign Trade

Foreign economic relations of the republic expanded in 2004 and it is evidenced by the parameter of an openness of the economy<sup>5</sup> that increased in comparison with the previous year by 8.3 percentage points

**Chart 3: Openness of the economy**

(in percent of the GDP)



The ratio of commodity concentration of trade<sup>6</sup> in exports improved. In the year of account commodity concentration of export decreased by 4.6 percentage points in comparison with the previous year, thereby testifying to a reduction of dependence of the total volume of exports of specific products.

**Table 2: Commodity Concentration of External Trade**

(in percent)

	2000	2001	2002	2003	2004
Export	43,1	49,0	38,5	46,5	41,9
Import	13,4	13,5	13,4	14,1	15,1

Commodity concentration of import increased, on the contrary, by 1.0 percentage point in comparison with the previous year, having maintained a tendency to gradual growth.

In the **structure of export** gold maintained the significant share in 2004. However, the volume of export deliveries of gold, regardless of growth of its world price, is reduced because of natural loss of its

<sup>3</sup> At c.i.f. prices, import of goods was equal to US\$973.7 million for 2004, with the trade balance having developed with the deficit of US\$240.5 million.

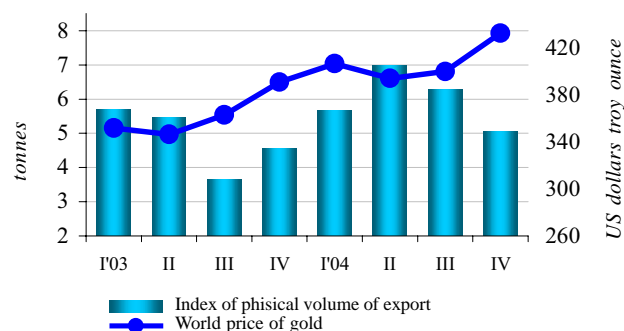
<sup>4</sup> See Annex I. "Tables and Charts", Table I.15.

<sup>5</sup> See Annex VII.

<sup>6</sup> See Annex VII.

extraction at Kumtor. In 2004 the share of gold in the total volume of exports was 39.0 percent, while in 2003 this ratio made 44.0 percent.

**Chart 4: The world gold price and physical volume of export**  
millions of US dollars



Excluding gold, export of goods in 2004 increased by 29.0 percent and growth of export was observed by all of the items of its functional structure. Significant growth was provided for by the increase in the volume of export of consumer goods by 60.7 percent, primary products - by 31.3 percent, and energy resources - by 20.6 percent. The basic items of consumer goods, which influenced growth of export in this group, were the leather products, medicaments, and vegetable oils. With respect to the group of primary products, growth was noted in the deliveries of cement, glass, scrap, nonferrous metal, and cattle. Export of energy resources increased due to, mainly, the increase in the deliveries of electricity and jet fuel.

**Table 3: Distribution of Export by the SITC sections**  
(in percent)

	2000	2001	2002	2003	2004
<b>Total</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>
Food products and live animals	3,5	4,0	6,4	6,5	8,7
Drinks and tobacco	6,7	5,9	4,3	2,3	2,3
Raw products, excluding fuel	15,1	9,7	17,0	11,7	10,8
Mineral fuel	16,4	11,4	12,0	11,6	11,3
Animal and vegetable oils fats and wax	0,1	0,0	0,0	0,0	0,0
Chemical products	2,9	3,8	5,3	1,7	3,1
Industrial goods	3,7	4,1	7,4	9,8	10,9
Machines and transportation equipment	9,7	11,7	10,1	7,5	7,2
Various finished products	3,2	2,1	4,0	4,3	5,9
Other goods	38,7	47,2	33,5	44,6	40,0

Source: NSC in f.o.b. prices

The analysis of the structure of export by SITC sections shows steady growth of the share of food products, cattle, industrial goods, and various ready-made products. At the same time, the share of drinks and tobacco, machinery and transport, primary products was observed to have decreased, except for fuel.

When analyzing the structure of import of goods<sup>7</sup> by SITC sections it becomes obvious that for five years, traditionally, the largest item of import of goods is still that of the group of mineral fuel, whose share was 27.0 percent of total imports. In 2004 import of mineral products grew by 42.0 percent and made US\$256.3 million. Growth of import in this group of goods was conditioned by the increase in the deliveries of petroleum products by 61.0 percent, of which gasoline - by 83.0 percent and kerosene - by 38.0 percent. The demand for kerosene by the international military base, as well as the reduction of rates of an excise tax on imports of motor petrol and diesel fuel by the state in March 2003 had the strongest impact on growth of the physical volume of imports of petroleum products.

**Table 4: Import of mineral fuel by the SITC**  
(in millions of US dollars)

	2000	2001	2002	2003	2004
<b>Total</b>	<b>129,1</b>	<b>121,0</b>	<b>152,0</b>	<b>180,5</b>	<b>256,3</b>
Oil and oils products	75,8	70,7	85,6	126,1	203,2
Petrol	32,7	29,3	24,3	46,5	85,3
Kerosene	12,0	12,8	42,5	53,4	73,5
Diesel fuel	17,2	19,9	11,8	17,0	33,6
Natural gaz	33,2	33,2	41,8	30,8	32,8
Electric energy	7,6	9,8	9,7	0,5	0,2
Coal	11,1	6,4	13,9	22,1	16,3
Other fuel	1,4	0,9	0,9	1,0	3,7

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

At the same time, the import deliveries of coal by 26.0 percent were reduced due to growth of consumption of domestic solid fuel. The rates of growth of deliveries of natural gas were also observed to grow (6 percent).

**Table 5: Distribution of Import by the SITC sections**  
(in percent)

	2000	2001	2002	2003	2004
<b>Total</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>
Food products and live animals	10,9	7,7	9,1	7,8	8,6
Drinks and tobacco	3,1	4,0	3,3	3,6	3,7
Raw products, excluding fuel	2,5	3,6	4,0	3,7	3,2
Mineral fuel	23,3	25,9	25,9	25,2	27,2
Animal and vegetable oils fats and wax	0,5	0,7	0,6	1,3	1,2
Chemical products	12,0	16,2	14,8	14,6	14,6
Industrial goods	14,0	15,1	13,0	15,6	16,0
Machines and transportation equipment	25,6	19,1	20,9	19,9	19,1
Various finished products	8,0	7,8	8,3	8,2	6,3
Other goods	0,0	0,0	0,0	0,0	0,0

Source: NSC in c.i.f. prices

The next most important category of imported goods was, still, that of the group of machinery, equipment and mechanisms. In 2004 its share increased in terms

<sup>7</sup> According to the NSC data, at c.i.f. prices.

of value in comparison with the previous year by 26.0 percent and was 19.0 percent. Such growth was ensured by the increase in the deliveries of equipment for telecommunication, machinery for processing rubber or plastic, appliances, as well as special motor vehicles, details and their accessories.

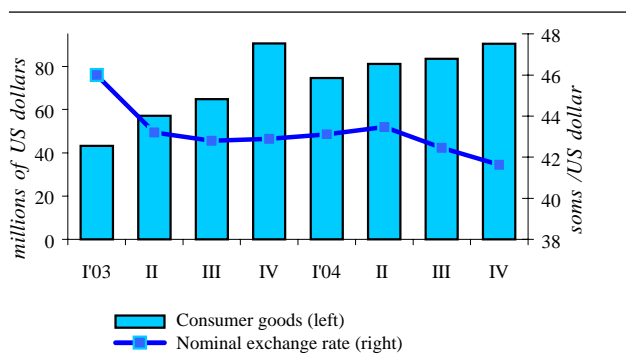
Such a group as "industrial goods", classified, mainly, by sort of goods, increased in 2004 by 35.0 percent and constituted the liberal share (16.0 percent) in the total volume of imports. Rubber tires, soap, detergents, and other organic and inorganic compounds were the basic goods in this group.

The share of chemical products in the total volume of imports was 15.0 percent, having grown in the year of account by 31.0 percent. It speaks for growth of deliveries of polymers, plastic products, and mineral fertilizers.

The share of food products made 9.0 percent of the total volume of imports in 2004, having increased by 44.0 percent in comparison with 2003. Growth was observed with respect to such types of goods, as vegetables, canned fruit, and sunflower oil. The deliveries of raw sugar, refined sugar, wheat, meat, cotton oil, chocolate, and coffee were reduced at the same time.

As to the functional structure of import, all its items showed the increase in the volume of imports in 2004. The highest rate of growth was observed in the primary products, the share of producers' goods and energy resources increased either. The significant share in import of goods was still that of the consumer goods. However, in 2004 the share of consumer goods in the total volume of imports decreased by 3.4 percentage points. The change of the share of import of consumer goods was connected, among other things, with appreciation of the Som nominal exchange rate in 2004.

**Chart 5: Import of consumer goods and dynamics of the som exchange rate**



## Foreign Trade with Basic Partner Countries

As is apparent from Table 6, geographical concentration of export has almost or practically not changed in the recent five years, varying within the limits of 38-39 percent. However a breakdown by groups of countries showed the upward tendency in concentration of export deliveries to the CIS countries and a reverse situation with respect to the non-CIS countries.

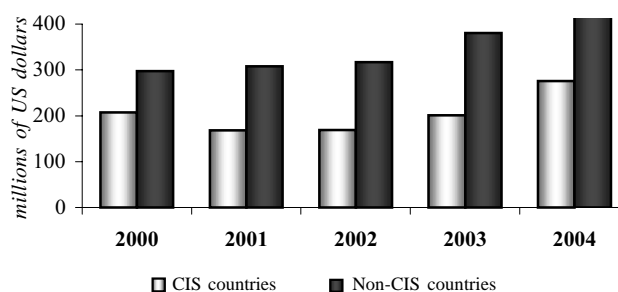
**Table 6: Geographical concentration of trade**  
(in percent)

	2000	2001	2002	2003	2004
Export	38,7	38,3	39,0	38,4	38,7
CIS	55,9	53,3	53,2	57,3	60,0
Non CIS	52,8	51,7	53,1	50,3	50,5
Import	32,9	32,4	36,2	37,7	40,4
CIS	54,9	53,0	53,0	60,6	62,1
Non CIS	31,1	31,7	34,1	34,6	32,8

The appreciable increase in the ratio of geographical concentration was typical of import of goods and it testifies to growing concentration of import deliveries on a small number of countries. Suppliers were more and more oriented to the CIS countries, while the number of non-CIS countries, from where the import deliveries were made, was more and more decreasing.

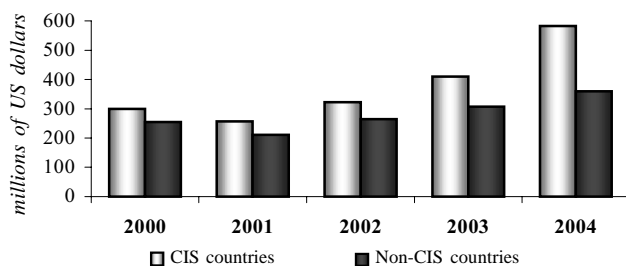
A distribution of export by CIS and non-CIS countries shows that the share of export to the CIS countries invariably grew, while export to the non-CIS countries was decreasing. For instance, if in 2003 the share of CIS countries in national export was 34.6 percent, in 2004 it made 38.3 percent. The share of export to the non-CIS countries was 65.4 and 61.7 percent, accordingly, and it speaks for the reduction of export of gold to the non-CIS countries and growth of the volume of exports of consumer goods, primary products and energy resources to, mainly, the CIS countries.

**Chart 6: Export of goods to CIS and non-CIS countries**



Source: NSC, in f.o.b. prices

The share of import from the CIS countries, which in 2004 made 61.9 percent and increased by 4.6 percentage points as against 2003, was observed to have grown. At the same time, the share of import from the non-CIS countries was reduced from 42.7 percent to 38.1 percent.

**Chart 7: Import of goods from CIS and non-CIS countries**

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

A gradual decrease in imports from the non-CIS countries and reorientation of importers to regional markets is connected, probably, with their desire to lower the costs of transportation and with growth of competitiveness of CIS commodity producers.

The regional breakdown of foreign trade of Kyrgyzstan showed the following findings: the negative trade balance with the CIS countries and some countries of Asia and Europe and the positive one - with the United Arab Emirates, Switzerland, Belgium and Canada.

**Table 7: Geographic Distribution of External Trade of Kyrgyz Republic in 2004**

	Export (f.o.b.)	Import (c.i.f.)	Trade balance	Trade turnover	share of total (%)
	mil. US dollars				
<b>Total</b>	<b>718,8</b>	<b>941,0</b>	<b>-222,2</b>	<b>1 659,9</b>	<b>100,0</b>
<b>CIS</b>	<b>275,6</b>	<b>582,1</b>	<b>-306,6</b>	<b>857,7</b>	<b>51,7</b>
Russia	137,7	293,7	-155,9	431,4	26,0
Kazakhstan	87,3	202,9	-115,6	290,2	17,5
Uzbekistan	14,7	51,9	-37,2	66,6	4,0
<b>Asia</b>	<b>347,6</b>	<b>351,9</b>	<b>-4,3</b>	<b>699,5</b>	<b>42,1</b>
UAE	189,3	7,6	181,7	196,9	11,9
China	39,3	80,1	-40,7	119,4	7,2
Turkey	17,0	33,2	-16,2	50,3	3,0
<b>Europe</b>	<b>110,6</b>	<b>82,3</b>	<b>28,3</b>	<b>192,9</b>	<b>11,6</b>
Switzerland	101,8	2,9	98,8	104,7	6,3
Germany	3,1	52,6	-49,5	55,7	3,4
Belgium	3,9	2,3	1,6	6,2	0,4
Great Britain	0,3	4,2	-3,9	4,5	0,3
<b>America</b>	<b>46,0</b>	<b>57,2</b>	<b>-11,2</b>	<b>103,2</b>	<b>6,2</b>
USA	3,2	44,6	-41,4	47,8	2,9
Canada	42,7	12,6	30,1	55,3	3,3

source: NSC

The **Russian Federation** was the main trading partner of Kyrgyzstan in 2004. The trade turnover of the republic with Russia increased by 58.0 percent. At the same time, export grew by 42.0 percent, import - by 67.0 percent. The trade gap with Russia still showed the tendency towards growth and almost doubled in 2004 in comparison with 2003.

**Chart 8: Trade balance with Russia**

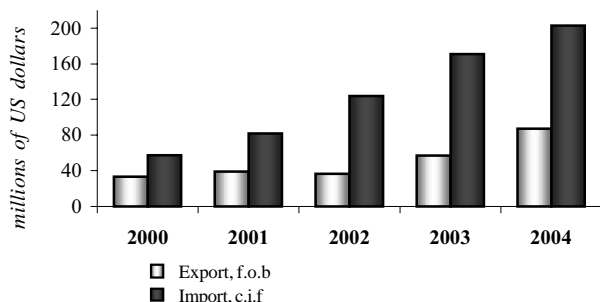
Source: NSC

The upward tendency of export of consumer goods and energy resources to Russia was still there in 2004: export of consumer goods increased by 91.0 percent, and the energy resources - 2.1 times. The basic items that provided for growth in this category of goods were those of electricity, glass, incandescent lamps, garments, sugar, vegetables and fruits. At the same time, the deliveries of crude tobacco were reduced due to the sharp decrease in sown areas under tobacco during the previous years.

As a whole, the functional structure of export deliveries to Russia underwent essential changes. In recent years, export to Russia was oriented to the deliveries of consumer goods while in the previous years export of primary products made the liberal share. If in 2003 the shares of consumer goods and primary products were 38.3 and 39.4 percent, accordingly, in 2004 these parameters made 51.5 and 27.7 percent, accordingly. The share of export of energy resources also increased, being 12.3 percent in 2004 as against 8.3 percent in 2003.

The commodity composition of import from Russia also underwent changes. The share of consumer goods was reduced from 31.6 percent in 2003 to 23.1 percent in 2004. At the same time, the share of energy resources increased from 21.5 percent in 2003 to 38.9 percent in 2004. The share of producers' and investment goods was reduced either. Growth of import of energy resources was affected by the increase in the deliveries of motor petrol and diesel fuel. Increased was import of machinery and transport equipment, pig iron and steel, and medicaments.

The significant trade turnover was maintained with **Kazakhstan**. Its share in foreign trade of the republic was 17.0 percent in 2004. The trade turnover with Kazakhstan increased by 27.0 percent in 2004 in comparison with the previous year. At the same time, export grew by 53.0 percent, and import - by 19.0 percent.

**Chart 9: Trade balance with Kazakhstan**

Source: NSC

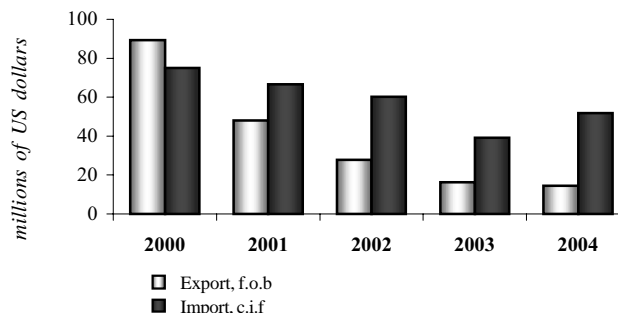
Despite the outstripping rate of growth of export over that of import, the import balance of trade, which increased by 2.0 percent in 2004, was still there.

In the functional structure of export to Kazakhstan the significant share was that of the consumer goods - 43.3 percent, whose export rate of growth increased by 66.0 percent in comparison with the past year. The volume of deliveries of energy resources also increased - by 98.0 percent due to, mainly, export of electricity. The share of other items under the functional classification was reduced, in spite of growth of export in absolute terms under these items as well. Electric incandescent lamps, products for transport, plastic packing, cement, and glass were the basic types of goods exported to Kazakhstan.

All items under the functional classification showed growth of import from Kazakhstan, except for import of energy resources. The structure of import of energy resources showed that the deliveries of coal and motor petrol were reduced, while the deliveries of jet fuel increased. Growth of import receipts from Kazakhstan in 2004 was provided for by such types of products, as sugar, vegetable oils and fats, inorganic chemical agents, paper, cardboard and paper-pulp products, and telecommunication equipment.

As against Russia and Kazakhstan, the foreign trade turnover with Uzbekistan has been decreasing for the recent five years. If in 2000 the share of **Uzbekistan** in foreign trade was equal to 15.4 percent, in the year of account this parameter decreased to 4.0 percent.

The trade turnover with Uzbekistan increased by 20.0 percent in 2004 - due to growth of import by 32.0 percent. At the same time, export was observed to have decreased by 10.0 percent.

**Chart 10: Trade balance with Uzbekistan**

Source: NSC

All items of export to Uzbekistan, except for the energy resources, showed growth. Growth of export to Uzbekistan was provided for by growth of deliveries of non-food primary products. As to the deliveries of energy resources, due to the sharp reduction of export of electricity they fell down almost 6 times.

The largest share in import of goods from Uzbekistan was that of natural gas, whose deliveries were 63.2 percent of the total volume of imports of this country in 2004, having thus grown by 6.5 percent in comparison with 2003. The deliveries of fertilizers, cement, machinery and transport equipment increased either.

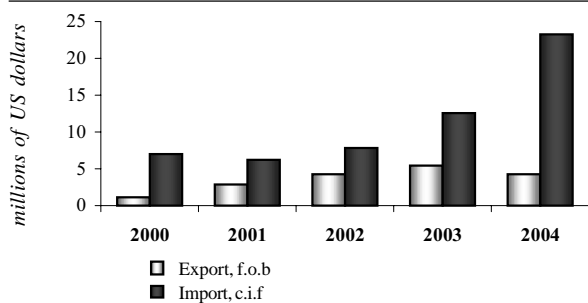
Among other CIS countries one should point out to the stable rates of growth of the trade turnover with **Tajikistan** and Ukraine. The trade turnover with Tajikistan grew by 6.0 percent in 2004. At the same time, the trade balance developed positive of US\$20.9 million.

The primary factor of growth of the trade turnover was that of the increase in export by 16.9 percent, while import was reduced by 61.0 percent. Slate, incandescent lamps, fabrics, clothes, and glass were the main items of export to Tajikistan. Import consists of, mainly, crude oil, aluminum, and ores of basic metals.

**Chart 11: Trade balance with Tajikistan**

Source: NSC

The tendency to growth of the volume of imports over exports is observed in trade with Ukraine. The trade turnover with **Ukraine** increased by 53.0 percent in 2004 due to growth of import by 85.0 percent and the reduction of export by 22.0 percent at the same time.

**Chart 12: Trade balance with Ukraine**

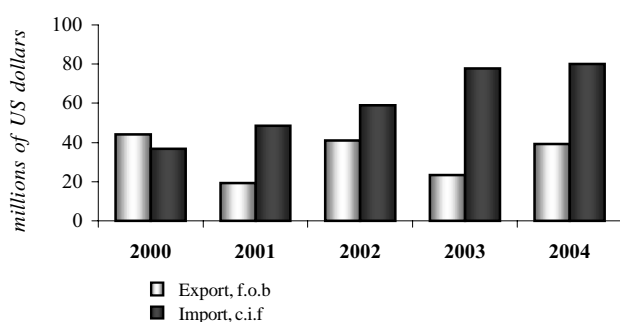
Source: NSC

The food products, drinks and tobacco, chemical agents, machinery and equipment were the basic goods, which provided for growth of the volume of imports in 2004. Such types of goods, as cotton, crude tobacco, and incandescent lamps, represented export.

Among the non-CIS countries, the United Arab Emirates and **Switzerland** were the basic partners in 2004. The trade turnover with these countries made 12.0 and 6.3 percent of the total foreign trade turnover, accordingly. However, the large share of these countries in the trade turnover of the republic was only due to export of gold to these countries. Export to Switzerland made US\$ 104.7 million, of which the share of export of gold was 96.4 percent. Import from this country was only US\$1.4 million.

The same situation developed in trade with the **United Arab Emirates**. With the volume of export of US\$189.3 million, import was US\$4.8 million. In the total volume of exports the share of gold made 98.5 percent. Mainly, computing and telecommunication equipment, varnishes and paints, cigarettes represented the commodity composition of import from the United Arab Emirates.

In trade with **China**, import was observed to dynamically develop, while export was subject to sharp changes. The trade turnover with China increased by 18.0 percent in 2004, including due to also growth of export by 68.7 percent and import - by 3.0 percent.

**Chart 13: Trade balance with China**

Source: NSC

In the total volume of exports to China export is noted to be oriented to the raw products (82.7 percent). The basic export-forming goods in 2004 were scrap, aluminum, hides, wool, and leather.

In spite of the fact that the rates of growth of the volume of imports of consumer goods from China decreased by 10 percent in 2004, their share in the total volume of imports from China remained significant and made 50 percent. The volume of imports of producers' and investment goods increased in addition. The basic commodity items of import from China were: fabrics, clothes, footwear, communication facilities, chemical agents and food products.

The share of trade with **Turkey** made 3.0 percent of the total trade turnover in 2004. At the same time, export increased by 54.5 percent, and import - by 27.7 percent.

**Chart 14: Trade balance with Turkey**

Source: NSC

The commodity composition of export to Turkey indicated the prevailing share was that of the consumer goods (58.8 percent), whose volume of export increased by 69.5 percent in 2004. Mainly such agricultural crops, as beans and raw cotton, represented the consumer goods. Skins and jet fuel were other export of goods to Turkey.

The significant share in import of goods from Turkey is that of the consumer goods (48.0 percent) and the investment goods (31.0 percent). The import deliveries of such types of goods, as coffee, tea, cocoa, sugar and sugar products, grain and grain products increased. The import deliveries of such chemical agents, as soap and detergents, plastic, clothes, and furniture increased in addition.

Despite the appreciable trade turnover with Germany and the USA, trade with these countries was of a unilateral nature, with import significantly exceeding export.

The trade balance with the USA developed traditionally negative of US\$41.4 million in 2004. Export was

reduced by 51.0 percent, and import fell by 7.0 percent. The prevailing share in the structure of export to the USA was that of the deliveries of jet fuel to a military base and, in addition, clothes and the chemical products.

In 2004, the trade turnover with Germany made 3.4 percent of the total foreign trade turnover of Kyrgyzstan, having thus increased in comparison with

the previous year by 35.2 percent. At the same time, export increased by 3.0 percent, while import increased by 37.7 percent. Import from Germany consisted by 67.5 percent of investment goods, which included machinery and transport equipment. Another essential group of import was that of the consumer goods, represented by motor vehicles, medicaments and perfumery.

### **Box 1. Foreign Trade and Real Effective Exchange Rate**

The real effective exchange rate is an original indicator determining competitive opportunities of the country in the international markets. Real depreciation of the Som is conducive to reduction of prices of Kyrgyz goods abroad. This increases their price competitiveness and promotes at the same time a rise in the prices of imported goods in the domestic market, thereby promoting import substitution.

In 2004, an index of the real effective exchange rate of the Som was characterized by more constrained fluctuations than in 2003, when its dynamics was observed to be quite changeable. If in 2003 a standard deviation of this index was 2.9, in 2004 this parameter decreased to 1.5, thus testifying to relative stability in the foreign exchange market of Kyrgyzstan.

By and large, the real effective exchange rate grew by 3.3 percent. On the other hand, the nominal effective exchange rate decreased by 1.9 percent. This phenomenon could be explained as follows.

First, the foreign exchange market showed the dynamics of the Som exchange rate vis-a-vis the currencies of basic trading partners as heteromalous, thereby having predetermined the decline in the level of the nominal effective exchange rate. The exchange rate of the Som vis-a-vis the euro and the Kazakh tenge tended to price reduction, having increased by 1.8 and 4.4 percent, accordingly. This dynamics was in part compensated by appreciation of the Som in relation to the US dollar and the Russian ruble, which depreciated by 6.5 and 1.5 percent, accordingly. According to the geographical structure of 2004, Russia and Kazakhstan continued to take the leading positions in the total trade turnover of Kyrgyzstan.

Second, growth of the real effective exchange rate was promoted by the lower rates of inflation in Kyrgyzstan in comparison with the rise in the prices in the trading partner countries. Inflation in Kyrgyzstan was 2.9 times lower than in the partner countries. Among the trading partners, the higher rates of inflation were observed in the CIS countries. It is proved by the level of the real effective exchange rate of the Som in relation to the currencies of the CIS countries, which, according to calculations, increased by 8.3 percent in 2004, while the calculations of the index in relation to the currencies of the non-CIS countries show its decrease by 3.1 percent.

Thus, the price factor was the key factor that determined the dynamics of the real effective exchange rate in 2004. The average value of the real rate increased by 8.1 percent in comparison with 2003. According to the theory, growth of the real effective exchange rate index improves competitiveness of domestic goods. As is apparent from the above-stated facts, competitiveness of the Kyrgyz goods in the CIS markets improved due to the higher rates of inflation in these regions. It is also proved by statistics: export to the CIS countries grew by 36.8 percent, whereas the rate of growth of export to the non-CIS countries made 16.5 percent.

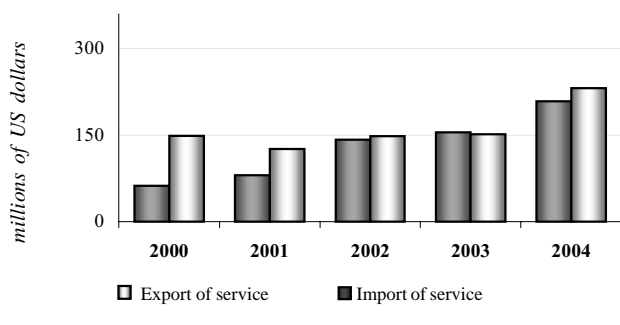
The analysis of the real exchange rate dynamics of the Som and the trade balance of the republic brings to a conclusion that there is an adequate interrelation between these parameters, though other factors also have the significant impact on a condition and volume of foreign trade. For instance, the significant share of goods as objects of foreign trade of the republic poorly reacts to the changes in the real exchange rate. In particular, such goods cover the commodities that are imported to the republic under projects and credit lines that are financed by international financial organizations and foreign states. The same refers to import of fuel and energy resources, semi products, investment goods, which are not produced in the republic because of limited natural and industrial resources and whose minimum level is essential for the republic to maintain its vital functions. The primary products, which can be sold only on the foreign market, represent about 16 percent of export of Kyrgyzstan and terms of their export depend a little on the price developments. The impact of the real effective exchange rate is observed, mainly, with respect to export and import of consumer goods that are elastic from the point of view of prices.



## Balance of International Services

As against 2003, when the balance of international services was positive, in 2004, according to the tendency of the past years, import of services exceeded export by US\$22.2 million. On the aggregate, the turnover of international services totaled US\$ 440.0 million and it is by 45.3 percent higher than it was in the previous year.

**Chart 15: Balance of International Service**



Export of services grew by 35.0 percent and reached US\$ 208.9 million (against US\$154.7 million in 2003). At the same time, its structure has not undergone any significant changes: as in the previous year, the prevailing part of export falls on the items "Travel" and "Transportation Services".

The volume of export of services in the item "Travel" made US\$ 75.6 million or 36.2 percent of the total volume of services. This parameter increased by 58.3 percent in comparison with 2003 speaking for expansion of statistical coverage. The value of services to CIS citizens, who visited the republic for business and private purposes, increased 1.7 times or by US\$19.1 million, and to the non-CIS citizens - 1.4 times or by US\$8.7 million.

The transportation services form the next large item of export, their share in the total volume of exports is 24.3 percent, with the volume of transportation services to non-residents having reached US\$50.7 million in 2004 or being by 21.3 percent more than in 2003. Still, the highest volume of exports was noted in the sector of air and railway transport: US\$32.7 and 11.4 million, accordingly.

The state services are one of the important items of export. Their export in 2004 made US\$16.4 million and was reduced by 22.6 percent owing to the reduction of expenses of embassies and representations of foreign states, international organizations and the international military base.

In 2004, export of financial services increased 3.2 times

due to growth of the volume of remittances through the banking system.

The insurance, information and communication services were observed to have decreased by US\$2.5 million. Export of construction, business and other services grew by US\$23.7 million as a result of growth of demand on the part of non-residents for the consulting, personal, construction and architectural services, as well as for the services in the field of advertisement and market and culture studies.

Import of services in 2004 was estimated at US\$231.1 million and it is by 52.8 percent more than the previous year parameter. Growth of import was affected by the sharp increase in the parameter in the item "Travel" - the transport, governmental and financial services of commercial banks.

The volume of import in the item "Travel" grew from US\$16.5 million in 2003 to US\$50.3 million in 2004 or 3 times due to the increase in the expenses of non-CIS residents and expansion of statistical coverage.

Import of transportation services totaled US\$88.7 million and in comparison with the previous year grew by US\$37.1 million or by 71.9 percent. That was due to the increase in import of all types of transportation services, both from the non-CIS and CIS countries.

As a result of the increase in the expenses of embassies and representations of our republic abroad import of state services increased in 2003 by US\$2.2 million.

Due to expansion of a spectrum of these services and growth of demand for these services, import of other services doubled and made 6,3 million US\$. The insurance, information, communication, services, electricity supply, and business services in 2004 were reduced to US\$8.5 million.

## Balance of Income

Based on the 2004 data, the passive balance of income made US\$90.2 million against US\$62.4 million the year earlier. The factor that had the significant impact was that of the increase in an outflow in the item "Reinvested Income".

Income of non-residents from direct investment increased by US\$30.6 million and totaled US\$57.3 million. The significant share of resources paid in this item fell on reinvested income (US\$48.0 million), with the deficit in this item having increased 2.2 times.

Income receivable from other investment for the year under review totaled US\$28.4 million and it is by 25.4 percent more than the level of 2003. This growth speaks, mainly, for the increase in the external public debt service payments, whose total amount was US\$30.1 million in 2004 as against US\$23.9 million in 2003. In addition, the interest payments on credits to the private sector of the economy increased 2.6 times in comparison with 2003, when interest on credits to the private sector totaled US\$2.2 million.

The payment of non-residents involved in the domestic economy was reduced to US\$8.7 million and made US\$3.1 million.

### Current Transfers

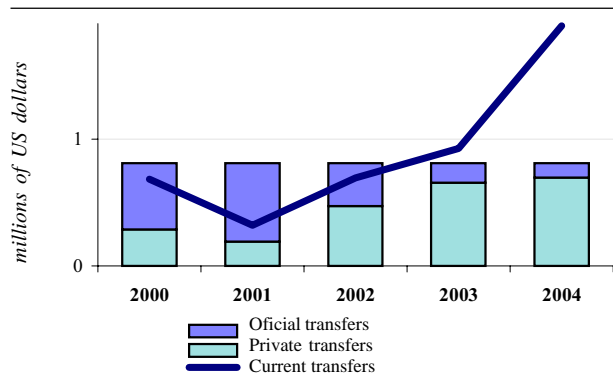
The balance of current transfers developed in 2004 as positive totaling US\$ 208.5 million and it is by 86.7 percent more than in 2003. Such significant growth of volume of transfers in our republic suggests the significant inflow of official and private transfers.

The net inflow of official transfers to the republic in 2004 grew by 39.1 percent in comparison with 2003 and reached US\$23.7 million. It was due to the increase in humanitarian aid from foreign donors and grants,

whose parameters amounted to US\$13.6 and 12,0 million, accordingly.

However, one should emphasize that the transfers of labor migrants working abroad became the basic source of grants in 2004. The net inflow of private transfers made US\$184.8 million or 88.7 percent of the total volume of current transfers. The prevailing part of transfers was conducted by means of systems of remittances through the commercial banks. The net inflow of foreign exchange through these systems is estimated at US\$155.4 million that is 2.6 times more than in 2003. The outflow of money from Kyrgyzstan by means of remittance systems as transfers for training, treatment and for other purposes - US\$11.6 million - increased simultaneously.

**Chart 16: Current Transfers**



### 3. Capital and Financial Account

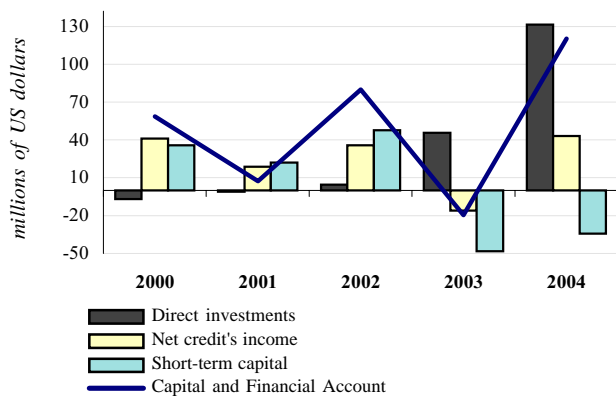
The **capital account** developed in 2004 with the negative balance of US\$19.9 million. The significant outflow of capital transfers of migrants and the decrease in the volume of grants as goods was the main reason for this.

Receipt of transfers of migrants grew by US\$1.8 million, however, due to the increase in the outflow of transfers of migrants by 45.0 percent or by US\$16.6 million, the net outflow of transfers made US\$43.8 million. It was due to stronger migratory processes and export of assets of migrants.

The commodity grants for our republic decreased from US\$7.5 million in 2003 to US\$2.7 million in 2004. The item "Technical Assistance", as in 2003, was estimated at US\$ 20 million and represented as consulting services and financing of research works.

The positive **financial account** balance for 2004 made US\$140.3 million, having increased in comparison with the similar parameter of the previous year by US\$159.0 million as a result of the increase in the net inflow of financial assets as part of direct and other investments.

**Chart 17: Capital and Financial Account**



In 2004 the direct investments abroad were registered to increase and owing to this the balance in this item developed as negative of US\$43.9 million. Alongside with this, the inflow of direct foreign investment to the Kyrgyz Republic was noted to have increased 3.9 times and made US\$175.4 million. The structure of this item showed essential growth of share capital, which increased 10 times and totaled US\$149.5 million. Furthermore, the 2.2 times increase was observed in the item "Reinvested Capital, which made US\$48.0 million. On the other hand, the resources paid to other capital stopped to inflow, with the latter having developed with the deficit of US\$22.2 million as against US\$8.8 million in 2003.

The geographic distribution of direct foreign investment is characterized by the 2.7 times increase in the share of CIS countries. Nevertheless, the non-CIS countries continued to remain the basic donors of foreign direct investments. Among them, the basic investors, who inject the resources into the economy of the Kyrgyz Republic, were the investors from Cyprus (24.3 percent of the total volume of investments), Great Britain (10.8 percent), Canada (17.1 percent) and the USA (15.2 percent). Among the CIS countries, the increase was noted in the investments from Kazakhstan - by US\$8.9 million, whereas in 2003 the investments from this country were estimated at US\$0.2 million. The direct investments from the Russian Federation have insignificantly increased and made US\$3.7 million.

The balance of portfolio investment developed negative of US\$2.5 million, while the year of 2003 showed the balance as positive of US\$6.0 million. The net outflow of portfolio investment is caused by the increase in the foreign assets by US\$3.6 million and is traditionally connected to transactions of commercial banks.

Having decreased by US\$0.5 million, financial derivatives remained almost at the same level. It is connected to the fluctuations of the world price for gold, which in early-2004 tended to decrease, having however increased by the end of the year by 10.7 percent in relation to the end of 2003.

The positive balance of other investments made US\$31.8 million as against the negative balance of US\$50.2 million in 2003. At the same time, the total foreign assets classified as other investment decreased by US\$49.1 million and made US\$29.6 million in 2003. The increase in the rates of growth was, mainly, due to growth of accounts receivable and the increase in the deposits on the accounts of residents with the foreign banks. The accounts receivable increased to US\$12.7 million, whereas in 2003 the balance was observed as negative of US\$18.2 million. The foreign assets on the accounts of enterprises abroad increased by US\$15.5 million and made the positive balance of US\$7.1 million. At the same time, the foreign assets of commercial banks decreased by US\$0.7 million.

The balance of the item "Foreign Liabilities of the Kyrgyz Republic" in 2004 totaled US\$33.0 million as against US\$28.5 million in 2003. One of the major factors, which determined the increase in the rates of growth of foreign liabilities, was that of the increase in the inflow of loans to the republic. For instance, the credits to the public sector reached the amount of US\$95.0 million, while to the private sector - US\$15.0 million. As a result of external economic transactions,

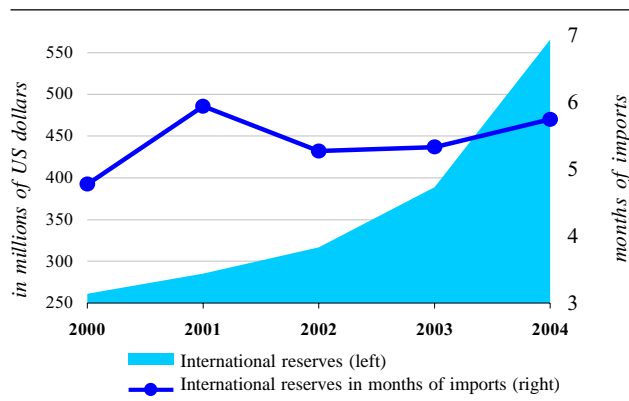
the liabilities of commercial banks decreased by 29.7 percent, whereas in the previous year there was growth by 12.2 percent. In spite of growth of short-term credits to the commercial banks given by the foreign investors, the reduction of cash and deposits by US\$18.0 million played a key role in the reduction of foreign assets of commercial banks. The accounts payable were essentially reduced and made US\$5.7 million.

The period of account is characterized by the decrease in the item "Errors and Omissions", which developed as positive of US\$71.0 million and it testifies to the fact of under-accounted transactions connected, mainly, with the inflow of capital to the republic.

In 2004, **the balance of payments** of the Kyrgyz Republic developed positive of US\$116.3 million. Growth of the basic component in this item, international reserves, was 3 times more than the corresponding parameter of 2003 and totaled US\$160.6 million, of which the reserves in cash and deposits totaled

US\$157.6 million, while in SDR (special drawing rights) - US\$3.0 million. As a result, the level of international reserves at the end of 2004 corresponded to the level equal to 6.0 months of imports of goods and services. With respect to financing of the balance of payments, it is essential to note the item that covers the credits of US\$43.7 million restructured through the Paris Club of creditors.

**Chart 18: International reserves (to the end of the period)**



## 4. External Debt of the Kyrgyz Republic

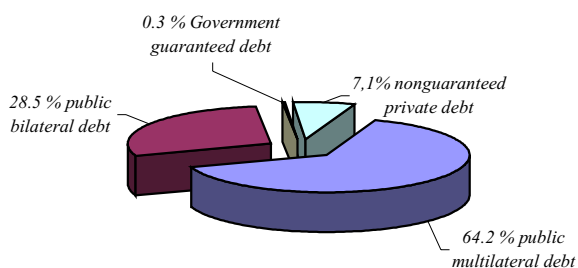
### Structure of External Debt

The total volume of external debt (received and outstanding) was US\$2103.5 million as of January 1, 2005, of which:

- External public debt - US\$1955.1 million, including debts on the IMF loans - US\$206.9 million;
- Private sector debt - US\$148.4 million.

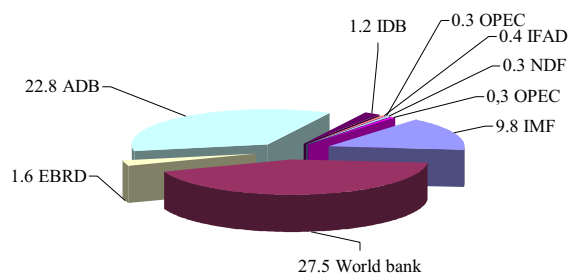
The structure of external debt of the Kyrgyz Republic as of January 1, 2005, was represented by the liabilities of official creditors, multilateral and bilateral, whose shares were 64.2 percent and 28.5 percent, accordingly. The share of private sector credits not guaranteed by the Government is 7.1 percent, while the share of government guaranteed private debt in the total volume of external debt is 0.3 percent. The structure of debt by sources of borrowing is specified in Chart 19.

**Chart 19: Structure of External Debt of the Kyrgyz Republic by source of borrowing on January 1, 2005**  
(in percent)



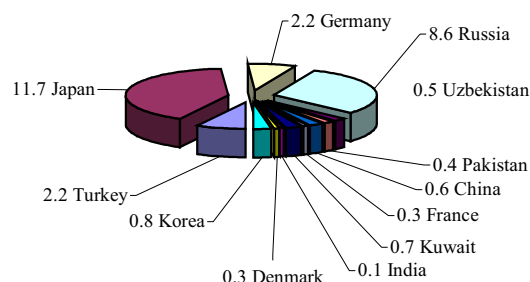
The **multilateral creditors** of the Kyrgyz Republic are such international financial institutions, as the World Bank, whose share as of January 1, 2005, was 27.5 percent of total external debt, ADB (22.8 percent), IMF (9.8 percent), the European Bank of Reconstruction and Development (1.6 percent), etc., whose share is 2.2 percent. The multilateral credits (Chart 20) were used for financing of programs of structural reforms in the economy, agriculture development, social protection, transport and communications, rehabilitation of infrastructure, financial system development, and small and medium business development.

**Chart 20: Structure of Multilateral Debt of the Kyrgyz Republic on January 1, 2005**  
(in percent)



The basic **bilateral creditors** of the Kyrgyz Republic are Japan (11.7 percent of total liabilities) and Russia (8.6 percent). The bilateral debt of the republic developed, basically, due to technical credit restructuring for CIS countries as public credits, as well as financing of various sectors of the economy by such countries, as Germany, Turkey, Pakistan, India, etc. (Chart 21).

**Chart 21: The Structure of the bilateral debt of the Kyrgyz Republic on January 1, 2005**  
(in percent)



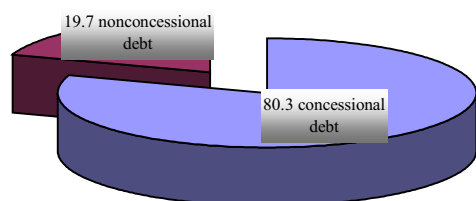
The nominal value of debt to the bilateral creditors was US\$605.1 million as of January 1, 2005, of which:

- The debt to members of the Paris Club creditors totaled US\$485.3 million;
- To other creditors - US\$114.4 million.

Based on the studies of the structure of debt on these financial conditions, one could note that the debt of the republic, basically, consists of concessional financing. As of January 1, 2005 the share of public debt on concessional terms made 19.7 percent and the share of soft loans reached 80.3 percent of total external debt (Chart 22).

**Chart 22: The Structure of the external debt of the Kyrgyz Republic in terms of borrowing on January 1, 2005**

(in percent)



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

The basic creditors of soft loans are the European Bank of Reconstruction and Development, Russia, Uzbekistan, and China. About 70 percent of total non-concessional public debt falls on Russia.

As of January 1, 2005, the **external private debt not guaranteed by the Government** totaled US\$148.4 million. The currency mix of debts of private sector enterprises is characterized by prevalence of liabilities nominated in US dollars (98.3 percent). Another part

of debt was received in soms, rubles and euro. The enterprises receive credits from 23 countries of the world. The debt to the non-CIS countries makes 87.9 percent or US\$130,5 million. Canada, Russia, Germany, USA, Great Britain, and Italy are the largest creditor countries. Direct investors issued 69.2 percent of credits.

The Issyk-Kul oblast and Bishkek receive the largest part of credit.

Till 2000 the credit resources were received as equipment (20.5 percent), other goods (33.0 percent), services and works (10.9 percent) and in cash (35.5 percent). Since 2000 the credits have been, basically, received in cash.

In 2000-2002 the basic share of money resources was mobilized for construction, industry, trade and public catering. However, since 2002, along with the decrease in financing of industry, trade and public catering, cash flows increased in the sphere of geology, geological prospecting, finance and banking. Growth of external debt of enterprises in these sectors was, mainly, due to the credits mobilized from the direct investors of enterprises.

#### **Box 2. Specificity of Data Collection on Private Non-Guaranteed External Debt in the Kyrgyz Republic.**

As against many countries, where public debt is monitored for many years, the Kyrgyz Republic started this work in full only in November 2000.

Upon the approval of the Resolution of the Government of the Kyrgyz Republic No. 645 of November 3, 2000 "On Measures for Improvement of Balance of Payments Statistics of the Kyrgyz Republic" the National Bank of the Kyrgyz Republic systematized data collection on external public debt. Later, on September 21, 2001, the Law "On Public and Non-Public Debt" was adopted and the Code of Administrative Responsibility was revised and supplemented thereby providing for a framework of monitoring external debt. Despite the requirement to provide information on non-guaranteed external borrowing, not all of the enterprises that attracted such loans submitted the requested data. It also became the basis for a revision of reporting forms, which were approved on May 26, 2003, by the National Statistics Committee of the Kyrgyz Republic as the "Departmental Statistical Reporting" provided the legal framework of external debt monitoring.

There are three ways of monitoring external private debt in the current world:

The first way is characteristic of the countries, where private companies are bound to first get a preliminary sanction of bodies of the Currency Board for attraction of external loans. Upon the conclusion of credit agreements the borrowers are bound to register with the central bank the loan resources transferred to their accounts and the scheduled payments. Therefore it is easy to find the initial data for statistics of private non-guaranteed debt.

The second way is when the private companies could attract the loans from abroad with no preliminary sanction. However these companies should register the external loans before they are given any sanction to purchase foreign exchange in the banks to service external debt.

The third way is that under the circumstances of no restrictions on the transfers of private capital authorized agencies are compelled to carry out laborious and difficult work on revealing economic entities having external debts, for their registration and accounting.

In the Kyrgyz Republic there is no currency control, the enterprises are not obliged to get the sanction of the National Bank for attraction of credits from abroad. Therefore, collection of data on debt that is not guaranteed by the Government is carried out according to the third way.

Under these circumstances it is problematic to promptly obtain the data on the new credits. Therefore, the data on a size of debt are regularly updated: every quarter the database on private debt is adjusted to the new previous year credit data from the enterprises.

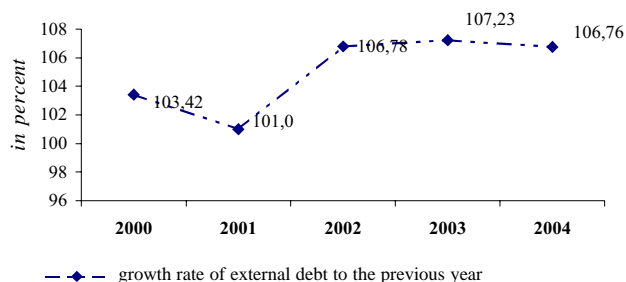
### Dynamics of External Debt of the Kyrgyz Republic

As mentioned above, the nominal external debt of the Kyrgyz Republic as of January 1, 2005 totaled US\$2103.5 million (including the IMF and private sector loans) while in 2000 its size was US\$1703.8 million.

The dynamics of external debt of the Kyrgyz Republic for 2000 to 2004 is specified in Chart 23.

**Chart 23: Growth rate of external debt of the Kyrgyz Republic for 2000-2004 years**

(on January 1, 2005, in percent)



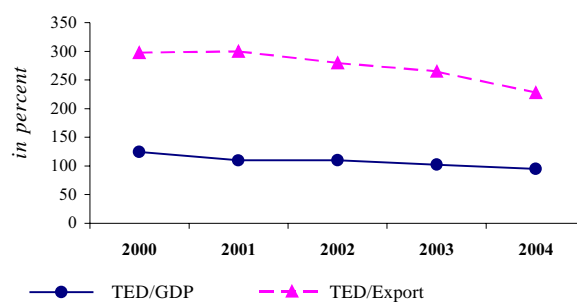
Kyrgyzstan is classified as the low income and heavily indebted country, and is, accordingly, distinguished for its unsustainable debt.

In the world practice, the ratios that are calculated by comparing the size of debt to the most important macroeconomic parameters and characterize the state's ability to generate currency proceeds for external public debt servicing are used to define a degree of debt sustainability.

For instance, as of January 1, 2005, the following basic debt parameters were characteristic of the Kyrgyz economy:

- External debt/GDP 95.1 percent
- External debt/export of goods and services 227.8 percent
- PED/GDP 88.4 percent
- PED/export of goods and services 212.0 percent

**Chart 24: Indexes of External Debt of the Kyrgyz Republic on January 1, 2005**



The below chart specifies the insignificant but appreciable downward trend in the debt parameters during the period of 2000 to 2004. It became possible due to joint efforts of the Government of the Kyrgyz Republic and the National Bank of the Kyrgyz Republic on the reduction of a burden of external public debt service of the republic, which got all-round support of international financial institutions.

The arrangements achieved in March 2002 have allowed Kyrgyzstan to solve a medium term problem of liquidity with the Paris Club of creditors.

**Table 8: Effective restructure of state external debt**

mil of US dollars

	2002	2003	2004	Total
Primary chart of public external debt service (budgetary expenses)	39,9	52,7	52,9	145,5
Chart of public external debt service after restructure (budgetary expenses)	11,1	11,2	18,4	40,7
Restructure effect	28,8	41,5	34,5	104,8

Source - NBKR

Totally, in 2002-2004, state budget expenditure of the Kyrgyz Republic for external debt servicing as a result of its restructuring was reduced to US\$104.8 million.

The share of expenditure for external debt servicing in total revenue of the republican budget is the parameter of no little significance that describes the effect of debt

restructuring. In Kyrgyzstan this parameter decreased from 22.3 percent in 2001 to 4.4 percent in 2004.

**Table 9: Kyrgyz Republic: Public debt service over budget revenue**

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

Source - NBKR

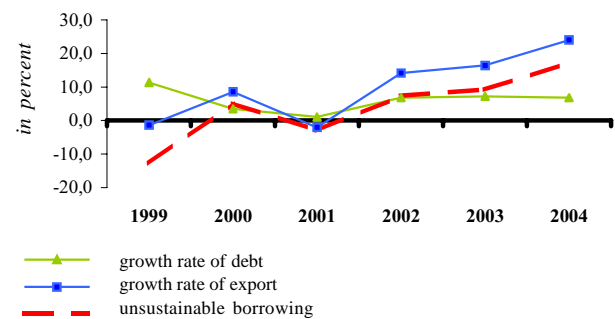
As is apparent from the above-stated table, the arrangements achieved with the Paris Club of creditors on restructuring external bilateral debt promoted improvement of fiscal sustainability parameters.

Despite the positive results achieved by Kyrgyzstan in management of external debt, the problem of achievement of debt sustainability is still topical for the republic.

Debt sustainability means the borrower country's capacity to pay its current and future foreign liabilities

in full, excluding any probability of requesting the creditors to re-structure its debt and avoiding any accumulation of overdue payments. Restructuring by the Paris Club of creditors of bilateral external debt of the Kyrgyz Republic in 2005 will allow the republic to reach the level of debt sustainability in the long-term period. However just the actions aimed at restructuring external debt are insufficient to achieve debt sustainability. The important factor is to maintain economic growth and outstripping growth of export of goods and services in comparison with growth of external debt. In 2000 - 2004 outstripping growth of export in comparison with growth of external debt had the positive impact on external debt<sup>1</sup> sustainability.

**Chart 25: Sustainable borrowing**



<sup>1</sup> As a difference between rates of growth of external debt and export



**Table 10: Data on external debt of the Kyrgyz Republic**

	2000	2001	2002	2003	2004
External debt end- period ( <i>mil.US dollars</i> )	1 746,0	1 721,7	1 839,3	1 978,3	2 103,5
External debt end- period ( <i>in percent of GDP</i> )	127,7	112,5	113,9	102,9	95,1 <sup>1</sup>
External debt end-period ( <i>in percent of export</i> <sup>3</sup> )	304,9	307,2	287,3	265,5	223,3 <sup>2</sup>
Schedule of external debt payment <sup>3</sup> ( <i>mil.US dollars</i> )	160,8	172,6	134,4	166,4	180,1
Actual external debt repayment <sup>3</sup> ( <i>mil.US dollars</i> )	154,7	171,1	116,0	136,2	161,4
External debt service ratio ( <i>in percent of export</i> )					
- scheduled	28,1	30,8	21,0	22,3	19,1
- actual	27,0	30,5	18,1	18,3	17,1
PED end- period ( <i>mil.US dollars</i> )	1 399,2	1 440,4	1 586,2	1 776,8	1 955,1
PED end- period ( <i>in percent of GDP</i> )	102,3	94,1	98,3	92,4	88,4 <sup>1</sup>
PED end-period ( <i>in percent of export</i> )	244,3	257,0	247,8	238,5	207,5 <sup>2</sup>
Schedule of PED payment <sup>3</sup> ( <i>mil.US dollars</i> )	77,6	71,7	86,7	96,9	104,6
Actual PED repayment <sup>3</sup> ( <i>mil.US dollars</i> )	48,1	71,7	69,2	54,0	69,7
PED service ratio ( <i>in percent of export</i> )					
- scheduled	13,5	12,8	13,5	13,0	11,1
- actual	8,4	12,8	10,8	7,2	7,4

<sup>1</sup> as against the project annual GDP

<sup>2</sup> includes export of goods and services

<sup>3</sup> includes payments on interest and principal

**Table 11. Structure of the External Debt of the Kyrgyz Republic***(end-of-period)*

	2000		2001		2002		2003		2004	
	<i>in mil. US\$</i>	<i>in percent of the total</i>	<i>in mil. US\$</i>	<i>in percent of the total</i>	<i>in mil. US\$</i>	<i>in percent of the total</i>	<i>in mil. US\$</i>	<i>in percent of the total</i>	<i>in mil. US\$</i>	<i>in percent of the total</i>
<b>Total external debt (I+II)</b>	<b>1 746,0</b>	<b>100,0</b>	<b>1 721,7</b>	<b>100,0</b>	<b>1 839,3</b>	<b>100,0</b>	<b>1 978,3</b>	<b>100,0</b>	<b>2 103,5</b>	<b>100,0</b>
<b>1. Public government - guaranteed debt</b>	<b>1 399,2</b>	<b>80,1</b>	<b>1 440,4</b>	<b>83,7</b>	<b>1 586,2</b>	<b>86,2</b>	<b>1 776,8</b>	<b>89,8</b>	<b>1 955,1</b>	<b>92,9</b>
<b>1.1 Multilateral</b> <sup>1</sup>	893,9	51,2	1 106,9	59,1	1 074,7	58,4	1 216,2	61,5	1 350,1	64,2
IMF	191,6	11,0	199,8	10,7	185,2	10,1	201,9	10,2	206,9	9,8
World bank	374,8	21,5	466,9	24,9	457,0	24,8	525,2	26,5	579,0	27,5
EBRD	65,1	3,7	52,9	2,8	53,7	2,9	44,1	2,2	36,5	1,7
ADB	240,9	13,8	349,0	18,6	342,5	18,6	399,9	20,2	479,4	22,8
IDB	10,3	0,6	20,0	1,1	18,6	1,0	24,3	1,2	25,0	1,2
IFAD	4,0	0,2	5,9	0,3	5,7	0,3	7,0	0,4	9,2	0,4
OPEC	2,3	0,1	6,9	0,4	6,7	0,4	7,3	0,4	7,0	0,3
Nordic Development Fund	4,9	0,3	5,5	0,3	5,3	0,3	6,4	0,3	6,9	0,3
<b>1.2. Bilateral</b>	465,2	26,6	506,9	27,1	506,5	27,5	555,3	28,1	599,7	28,5
<b>1.2.1 CIS countries:</b>	178,6	10,2	182,9	9,8	182,4	9,9	180,2	9,1	193,1	9,2
Russia <sup>3</sup>	166,2	9,5	171,5	9,2	171,1	9,3	168,6	8,5	181,8	8,6
Uzbekistan	12,4	0,7	11,3	0,6	11,3	0,6	11,6	0,6	11,3	0,5
<b>1.2.2 other countries:</b>	286,6	16,4	324,0	17,3	324,0	17,6	375,1	19,0	406,6	19,3
Turkey	41,0	2,3	44,9	2,4	44,5	2,4	45,8	2,3	46,3	2,2
Japan <sup>3</sup>	183,5	10,5	191,5	10,2	197,0	10,7	229,8	11,6	246,2	11,7
Germany <sup>3</sup>	20,4	1,2	28,8	1,5	26,5	1,4	37,1	1,9	45,8	2,2
Pakistan	8,9	0,5	8,4	0,4	8,4	0,5	8,4	0,4	9,2	0,4
China	1,2	0,1	11,3	0,6	10,3	0,6	13,3	0,7	13,5	0,6
France <sup>3</sup>	3,5	0,2	4,3	0,2	4,1	0,2	5,0	0,3	5,7	0,3
Kuwait Fund	7,7	0,4	15,2	0,8	13,0	0,7	15,5	0,8	15,5	0,7
India	1,2	0,1	0,9	0,1	0,9	0,1	1,0	0,0	2,0	0,1
Korea	12,7	0,7	12,8	0,7	13,5	0,7	14,1	0,7	16,5	0,8
Denmark <sup>3</sup>	6,5	0,4	5,8	0,3	5,8	0,3	5,0	0,3	5,9	0,3
<b>1.3 Government-guaranteed debt</b>	40,1	2,3	5,2	0,3	5,0	0,3	5,3	0,3	5,3	0,3
<b>2. Private non-guaranteed debt</b>	<b>346,9</b>	<b>19,9</b>	<b>281,3</b>	<b>16,3</b>	<b>253,1</b>	<b>13,8</b>	<b>201,5</b>	<b>10,2</b>	<b>148,4</b>	<b>7,1</b>

<sup>1</sup> creditors acting on a multilateral basis including international financial institutes<sup>3</sup> Paris club members

## 5. International Investment Position of the Kyrgyz Republic

Integration of the economy of Kyrgyzstan into the system of world economic relations determined the level of foreign assets and liabilities of the republic, whose difference characterizes the net international investment position of the country.

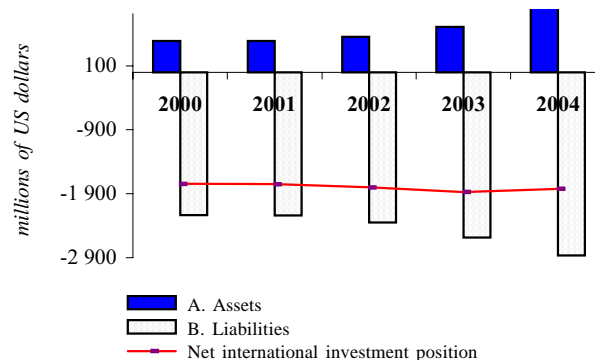
By end-2004, the volume of foreign assets of the Kyrgyz Republic was US\$1047.9 million, having thus increased in comparison with the beginning of the year under review by 47.3 percent. The latter was due to the increase in the direct investments abroad (by 111.8 percent), stocks of deposits and cash in foreign currency with the banks (by 100.5 percent) and growth of international reserves (by 51.4 percent).

The **foreign liabilities** of the Kyrgyz Republic increased by US\$238.2 million and at the end of 2004 totaled US\$2822.4 million.

The structure of foreign liabilities shows that the largest part (71.5 percent) falls on the credits, whose

volume as of the end of the year under review increased by 9.7 percent and made US\$2017.6 million. The volume of direct foreign investment that totaled US\$677 million had the significant impact on the size of foreign liabilities.

**Chart 26: The dynamics of international investment position to the end of the year**



At the same time, the negative **net international investment position** of the Kyrgyz Republic decreased by US\$ 98.2 million in 2004 in comparison with 2003 and totaled US\$1774.5 million, having at the same time changed the descending dynamics of the previous years.



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

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

	2000	2001	2002	2003	2004
<b>Current Account</b>	<b>-77,5</b>	<b>-24,1</b>	<b>-49,4</b>	<b>-80,6</b>	<b>-75,1</b>
Goods and services	-82,9	-15,1	-80,5	-129,9	-193,4
Goods	4,0	30,5	-74,0	-133,4	-171,2
Export of goods (f.o.b.)	510,9	480,3	498,1	590,3	733,2
exports	309,1	251,6	333,5	329,7	442,2
goods procured in ports	0,1	0,0	0,0	0,0	0,0
nonmonetary gold	195,3	224,6	162,8	259,6	287,4
adjustment to coverage	6,4	4,1	1,8	1,0	3,5
Import of goods (f.o.b.)	-506,9	-449,8	-572,0	-723,7	-904,4
imports (c.i.f.)	-553,1	-466,3	-583,9	-714,0	-937,6
valuation adjustment	51,7	31,3	37,5	48,7	69,3
goods procured in ports	-1,6	-0,9	-2,9	-2,9	-3,4
adjustment to coverage	-3,9	-13,9	-22,8	-55,5	-32,7
Services	-86,9	-45,6	-6,5	3,5	-22,2
exports	61,8	80,3	142,0	154,7	208,9
imports	-148,8	-125,9	-148,5	-151,3	-231,1
Transportation services	-53,3	-29,4	-18,5	-9,7	-37,9
exports	16,6	20,4	37,5	41,9	50,8
imports	-69,9	-49,8	-55,9	-51,6	-88,7
Railroad transport	-25,4	-18,3	-21,6	-18,6	-37,6
exports	4,5	6,5	9,4	10,5	11,4
imports	-29,9	-24,8	-30,9	-29,1	-49,0
Air transport	-8,1	-4,4	8,0	14,2	16,0
exports	7,7	9,2	22,7	26,1	32,7
imports	-15,8	-13,6	-14,7	-12,0	-16,7
Road transport	-11,6	-5,5	-4,9	-4,4	-9,1
exports	1,2	2,3	2,9	2,0	4,6
imports	-12,8	-7,8	-7,8	-6,4	-13,6
Other types of transport	-8,2	-1,2	0,0	-0,9	-7,2
exports	3,2	2,3	2,5	3,2	2,1
imports	-11,4	-3,5	-2,5	-4,1	-9,3
Travels	-0,4	12,5	25,8	31,2	25,3
exports	15,3	24,4	35,7	47,8	75,6
imports	-15,6	-11,9	-9,9	-16,6	-50,3
Business	-1,7	4,2	10,1	11,8	5,9
exports	6,6	10,5	15,3	20,5	32,5
imports	-8,3	-6,3	-5,2	-8,8	-26,6
Personal	1,4	8,3	15,7	19,4	19,5
exports	8,7	13,9	20,3	27,2	43,1
imports	-7,3	-5,6	-4,6	-7,8	-23,6

2003				2004				
I	II	III	IV	I	II	III	IV	
0,6	-54,5	-22,4	-4,3	-21,4	-29,1	-14,8	-9,7	<b>Current Account</b>
-12,0	-56,6	-45,6	-15,7	-32,9	-34,7	-59,6	-66,2	Goods and services
-9,2	-53,6	-52,3	-18,3	-31,3	-33,2	-48,0	-58,7	Goods
121,3	115,4	142,1	211,6	158,9	184,0	187,3	203,0	Export of goods (f.o.b.)
67,5	68,7	73,9	119,6	91,5	100,8	112,2	137,7	exports
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	goods procured in ports
53,6	46,4	68,1	91,6	67,3	82,7	74,6	62,8	nonmonetary gold
0,2	0,3	0,2	0,3	0,1	0,5	0,5	2,5	adjustment to coverage
-130,5	-169,0	-194,4	-229,9	-190,1	-217,3	-235,3	-261,7	Import of goods (f.o.b.)
-125,5	-166,8	-191,9	-229,9	-195,9	-225,2	-243,8	-272,7	imports (c.i.f.)
8,6	12,5	13,7	13,9	13,4	15,9	19,0	21,0	valuation adjustment
-0,4	-0,9	-1,0	-0,6	-0,7	-0,5	-1,4	-0,8	goods procured in ports
-13,2	-13,7	-15,2	-13,4	-6,9	-7,5	-9,1	-9,2	adjustment to coverage
-2,9	-3,0	6,7	2,6	-1,7	-1,4	-11,6	-7,5	Services
27,1	34,3	46,7	46,7	42,5	51,9	55,1	59,4	exports
-29,9	-37,3	-40,0	-44,1	-44,2	-53,3	-66,7	-66,9	imports
-3,2	-1,6	-1,4	-3,6	-8,4	-6,5	-8,3	-14,7	Transportation services
7,8	10,7	12,0	11,4	9,2	13,4	15,6	12,6	exports
-11,1	-12,2	-13,3	-15,0	-17,6	-19,9	-23,9	-27,3	imports
-3,7	-3,7	-4,8	-6,5	-7,7	-7,6	-11,0	-11,3	Railroad transport
2,3	3,2	2,7	2,3	2,4	3,5	2,7	2,7	exports
-5,9	-6,9	-7,5	-8,8	-10,1	-11,2	-13,7	-14,0	imports
1,9	3,1	4,8	4,3	2,9	4,3	6,8	2,1	Air transport
4,6	6,2	8,2	7,1	5,5	8,5	11,4	7,3	exports
-2,7	-3,2	-3,3	-2,8	-2,6	-4,3	-4,7	-5,2	imports
-1,2	-1,1	-1,4	-0,7	-1,9	-2,1	-2,7	-2,4	Road transport
0,2	0,5	0,3	1,0	0,8	1,0	1,1	1,7	exports
-1,4	-1,6	-1,7	-1,7	-2,6	-3,2	-3,8	-4,1	imports
-0,3	0,2	—	-0,7	-1,7	-1,0	-1,4	-3,1	Other types of transport
0,8	0,7	0,8	0,9	0,6	0,3	0,3	0,9	exports
-1,1	-0,6	-0,8	-1,7	-2,3	-1,3	-1,7	-4,0	imports
3,6	6,3	13,1	8,2	9,1	8,2	2,6	5,5	Travels
5,4	8,9	16,6	16,9	19,2	18,9	20,6	16,9	exports
-1,9	-2,6	-3,5	-8,7	-10,1	-10,7	-18,0	-11,5	imports
1,3	2,4	5,3	2,7	2,9	2,5	-0,7	1,2	Business
2,3	3,8	7,1	7,3	8,2	8,1	8,9	7,3	exports
-1,0	-1,4	-1,8	-4,6	-5,4	-5,7	-9,5	-6,1	imports
2,2	3,8	7,8	5,6	6,2	5,7	3,3	4,3	Personal
3,1	5,1	9,4	9,6	10,9	10,8	11,7	9,7	exports
-0,9	-1,2	-1,6	-4,1	-4,7	-5,0	-8,5	-5,4	imports

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

	2000	2001	2002	2003	2004
Communication services	2,3	0,8	1,9	0,4	1,9
exports	9,3	8,7	8,9	8,7	8,0
imports	-7,0	-7,9	-7,0	-8,2	-6,1
Construction services	-2,8	-2,2	-3,6	3,0	7,0
exports	3,1	4,5	4,9	5,7	8,3
imports	-6,0	-6,7	-8,5	-2,7	-1,3
Insurance services	-7,5	-7,3	-8,5	-13,3	-12,6
exports	0,5	0,2	0,3	1,3	0,2
imports	-8,0	-7,5	-8,8	-14,5	-12,7
Financial services	-3,2	-2,7	-9,0	-3,8	-17,7
exports	1,0	0,6	3,6	0,6	1,9
imports	-4,2	-3,2	-12,5	-4,4	-19,6
Computer and information services	-0,4	-0,5	-1,2	-2,0	-2,5
exports	0,5	0,5	0,7	1,5	0,7
imports	-0,9	-1,0	-1,8	-3,5	-3,3
Government services	1,0	3,5	18,4	18,6	11,6
exports	4,9	6,9	21,9	21,2	16,4
imports	-3,9	-3,4	-3,5	-2,6	-4,8
Business services	-22,3	-21,4	-13,4	-23,1	0,3
exports	8,1	10,8	26,7	20,9	38,4
imports	-30,4	-32,2	-40,1	-44,0	-38,1
of which Technical assistance	-20,4	-22,4	-22,1	-24,8	-22,3
Other services	-0,5	1,1	1,5	2,2	2,4
exports	2,5	3,3	2,0	5,3	8,6
imports	-3,0	-2,2	-0,5	-3,1	-6,3
Income	-82,0	-60,0	-57,4	-62,4	-90,2
Compensation of employees	-10,3	-10,3	-11,6	-13,3	-4,6
Investment income	-71,7	-49,7	-45,7	-49,1	-85,6
Direct investments	-37,2	-25,6	-19,7	-26,7	-57,3
Distributed profit	-1,3	-0,5	-0,3	-0,1	0,0
Reinvested incomes	-8,0	-13,5	-9,0	-21,8	-48,0
Income from debt (interests)	-28,0	-11,6	-10,4	-4,9	-9,3
Portfolio investments	0,0	-0,1	0,3	0,3	0,1
Other investments	-34,4	-24,0	-26,4	-22,7	-28,4
Interest on loans (schedule)	-50,0	-35,3	-31,3	-25,2	-34,6
Monetary authorities	-2,0	-1,6	-1,2	-1,0	-1,0
General government	-29,7	-22,2	-26,9	-23,9	-30,1
Banks	1,3	0,4	0,5	2,0	2,2
Other sectors	-19,5	-11,9	-3,8	-2,2	-5,6
Other investment income	15,5	11,2	5,0	2,5	6,1
Current transfers	87,4	51,0	88,4	111,7	208,5
General government	45,5	31,6	29,9	17,0	23,7
Humanitarian assistance	12,9	8,4	11,6	8,8	13,6



2003				2004				
I	II	III	IV	I	II	III	IV	
0,2	0,4	-1,0	0,9	0,4	0,5	0,4	0,6	Communication services
2,0	2,1	1,9	2,6	1,9	1,9	1,9	2,3	exports
-1,9	-1,7	-3,0	-1,7	-1,5	-1,5	-1,5	-1,6	imports
1,1	1,5	1,0	-0,6	0,9	1,8	1,0	3,3	Construction services
1,3	1,6	1,2	1,7	1,2	2,2	1,1	3,8	exports
-0,2	-0,1	-0,2	-2,3	-0,4	-0,4	-0,2	-0,4	imports
-2,4	-3,8	-3,4	-3,6	-3,0	-3,0	-3,2	-3,3	Insurance services
0,0	0,1	0,0	1,1	0,0	0,1	0,1	0,0	exports
-2,4	-3,9	-3,5	-4,8	-3,0	-3,1	-3,3	-3,4	imports
-0,6	-1,2	-0,6	-1,4	-0,4	-4,0	-6,4	-6,9	Financial services
0,2	0,1	0,1	0,2	0,2	0,2	0,3	1,3	exports
-0,8	-1,3	-0,7	-1,6	-0,6	-4,2	-6,6	-8,2	imports
-0,5	-0,6	-0,2	-0,7	-0,8	-0,5	-0,4	-0,8	Computer and information services
0,3	0,2	0,6	0,3	0,1	0,3	0,2	0,1	exports
-0,8	-0,8	-0,8	-1,1	-0,9	-0,7	-0,7	-1,0	imports
4,3	4,6	5,2	4,5	0,0	3,1	2,9	5,7	Government services
5,1	5,3	6,3	4,5	1,3	4,1	3,9	7,0	exports
-0,8	-0,7	-1,1	0,0	-1,3	-1,1	-1,1	-1,3	imports
-5,3	-8,5	-6,7	-2,6	-1,2	-0,5	0,1	1,8	Business services
4,4	4,7	5,7	6,1	6,9	9,3	9,8	12,4	exports
-9,7	-13,2	-12,4	-8,7	-8,1	-9,8	-9,6	-10,6	imports
-5,2	-5,8	-7,6	-6,1	-5,2	-6,4	-5,6	-5,1	of which Technical assistance
0,1	-0,1	0,6	1,5	1,7	-0,5	-0,2	1,4	Other services
0,5	0,8	2,2	1,9	2,5	1,5	1,6	3,0	exports
-0,4	-0,8	-1,5	-0,4	-0,7	-2,1	-1,9	-1,6	imports
-6,2	-16,3	-7,3	-32,5	-27,9	-28,8	-15,4	-18,2	Income
-3,3	-3,3	-3,2	-3,5	-2,9	-2,8	-3,1	4,1	Compensation of employees
-2,9	-13,0	-4,2	-29,0	-24,9	-26,0	-12,3	-22,4	Investment income
-1,6	-4,3	-2,3	-18,6	-17,2	-14,6	-14,3	-11,2	Direct investments
0,0	0,0	-0,1	0,0	0,0	0,0	0,0	0,0	Distributed profit
-1,4	-1,7	-0,4	-18,3	-15,8	-14,5	-14,2	-3,5	Reinvested incomes
-0,2	-2,5	-1,8	-0,3	-1,4	-0,1	-0,1	-7,6	Income from debt (interests)
0,2	0,1	0,0	0,0	0,1	0,0	0,0	0,0	Portfolio investments
-1,5	-8,8	-1,9	-10,4	-7,8	-11,4	2,0	-11,2	Other investments
-2,2	-9,4	-2,3	-11,3	-7,9	-12,5	0,4	-14,6	Interest on loans (schedule)
—	-0,5	—	-0,5	0,0	-0,5	0,0	-0,5	Monetary authorities
-2,2	-9,1	-2,3	-10,2	-3,0	-11,9	-2,9	-12,3	General government
0,2	1,1	0,3	0,2	0,2	0,1	3,5	-1,5	Banks
-0,1	-0,9	-0,4	-0,8	-5,1	-0,2	-0,1	-0,2	Other sectors
0,7	0,6	0,4	0,9	0,1	1,1	1,5	3,4	Other investment income
18,8	18,4	30,5	44,0	39,4	34,3	60,2	74,7	Current transfers
3,3	2,5	7,4	3,8	8,1	1,2	1,1	13,3	General government
1,9	2,7	1,6	2,7	8,3	1,8	1,5	2,0	Humanitarian assistance

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

	2000	2001	2002	2003	2004
Technical assistance	20,0	20,0	0,0	0,0	0,0
Contributions to international organizations	-1,3	-1,1	-0,7	-1,3	-1,9
Other grants	13,9	4,3	19,0	9,5	12,0
Other sectors	41,9	19,5	58,5	94,6	184,8
Workers' remittances	1,4	1,5	28,2	65,2	163,6
Inflow	2,2	4,5	30,3	70,3	179,1
Outflow	-0,9	-3,0	-2,1	-5,2	-15,4
Other transfers	40,5	18,0	30,4	29,5	21,2
<b>Capital and Financial Account</b>	<b>74,5</b>	<b>4,1</b>	<b>50,9</b>	<b>-27,6</b>	<b>4,1</b>
Capital account	-11,4	-32,0	-7,9	-0,9	-19,9
Capital transfers	-11,4	-32,0	-7,9	-0,9	-19,9
General government	3,0	1,8	27,7	27,5	22,7
Grant in form of goods	3,0	1,8	7,7	7,5	2,7
Other sectors	-14,4	-33,8	-35,6	-28,4	-42,6
Transfers related to migration	-27,6	-34,6	-36,6	-29,0	-43,8
Forgiveness of debt	6,1	0,0	0,0	0,0	0,0
Other transfers	7,1	0,8	1,0	0,6	1,2
Financial account	85,8	36,1	58,9	-26,8	24,1
Direct investment	-6,9	-1,1	4,7	45,5	131,4
Abroad	-4,5	-6,1	0,0	0,0	-43,9
In the Kyrgyz Republic	-2,4	5,0	4,7	45,5	175,4
Inflow	0,0	0,0	115,6	144,0	175,0
Outflow	0,0	0,0	-111,0	-98,4	-130,7
In the share capital	17,6	12,3	4,9	14,9	149,5
Inflow	0,0	0,0	26,1	23,4	33,2
Outflow	0,0	0,0	-21,3	-8,5	-14,3
Reinvestment income	8,0	13,5	9,0	21,8	48,0
Other capital	-28,0	-20,8	-9,2	8,8	-22,2
Inflow	0,0	0,0	80,5	98,8	93,8
Outflow	0,0	0,0	-89,7	-89,9	-116,3
Portfolio investment	-1,3	1,2	-12,0	6,0	-2,5
Assets	-1,6	1,2	-2,5	1,1	-2,5
Debt securities	-1,6	1,2	-2,5	1,1	-2,5
Liabilities	0,3	0,0	-9,5	5,0	0,0
Equity capital	0,3	0,0	-9,5	5,0	0,0
Debt securities	0,0	0,0	0,0	0,0	0,0
Financial derivatives	25,8	17,6	-5,1	-20,0	-20,5
Assets	25,8	17,6	-5,1	-20,0	-20,5
Other sectors	25,8	17,6	-5,1	-20,0	-20,5
Other investments	89,4	34,7	115,1	-7,5	76,1
Assets	-27,3	-4,0	21,5	-78,7	-29,6

2003				2004				
I	II	III	IV	I	II	III	IV	
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Technical assistance
-0,1	-0,2	-0,4	-0,6	-0,2	-0,6	-0,4	-0,6	Contributions to international organizations
1,5	0,0	6,3	1,7	0,0	0,0	0,0	12,0	Other grants
15,5	15,9	23,1	40,2	31,3	33,1	59,1	61,3	Other sectors
9,0	13,3	20,5	22,4	22,7	30,2	51,6	59,1	Workers' remittances
9,8	15,5	21,5	23,4	25,0	32,7	57,0	64,4	Inflow
-0,8	-2,2	-1,1	-1,1	-2,2	-2,5	-5,4	-5,3	Outflow
6,4	2,6	2,6	17,8	8,6	2,9	7,4	2,3	Other transfers
<b>24,8</b>	<b>11,5</b>	<b>-18,1</b>	<b>-45,8</b>	<b>-6,2</b>	<b>35,8</b>	<b>-46,4</b>	<b>20,9</b>	<b>Capital and Financial Account</b>
4,2	-1,0	-3,2	-1,0	-1,1	-4,1	-7,1	-7,5	Capital account
4,2	-1,0	-3,2	-1,0	-1,1	-4,1	-7,1	-7,5	Capital transfers
8,8	6,1	6,0	6,6	5,6	6,5	5,0	5,5	General government
3,8	1,1	1,0	1,6	0,6	1,5	0,0	0,5	Grant in form of goods
-4,5	-7,1	-9,2	-7,5	-6,8	-10,6	-12,2	-13,0	Other sectors
-4,6	-7,3	-9,3	-7,8	-7,3	-10,8	-12,6	-13,1	Transfers related to migration
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Forgiveness of debt
0,1	0,2	0,1	0,3	0,5	0,2	0,5	0,0	Other transfers
20,6	12,5	-14,9	-44,9	-5,1	39,9	-39,3	28,5	Financial account
4,2	1,5	5,9	33,9	15,8	102,4	16,4	-3,2	Direct investment
0,0	0,0	0,0	0,0	0,0	-43,9	0,0	0,0	Abroad
4,2	1,5	5,9	33,9	15,8	146,4	16,4	-3,2	In the Kyrgyz Republic
21,1	22,2	34,2	66,4	30,9	33,7	37,1	73,3	Inflow
-16,8	-20,7	-28,3	-32,5	-15,5	-18,0	-20,7	-76,5	Outflow
-1,2	2,9	10,7	2,5	-3,5	133,4	2,1	17,6	In the share capital
0,3	4,5	11,6	7,1	1,6	4,7	2,6	24,3	Inflow
-1,5	-1,7	-0,9	-4,5	-5,1	-2,0	-0,5	-6,7	Outflow
1,4	1,7	0,4	18,3	15,8	14,5	14,2	3,5	Reinvestment income
4,0	-3,1	-5,2	13,1	3,5	-1,5	0,1	-24,3	Other capital
19,4	15,9	22,3	41,1	13,5	14,5	20,3	45,5	Inflow
-15,4	-19,1	-27,4	-28,0	-10,4	-16,0	-20,1	-69,7	Outflow
11,1	1,3	11,9	-18,3	7,0	1,0	0,0	-10,6	Portfolio investment
6,2	1,3	0,6	-7,1	7,0	1,0	0,0	-10,6	Assets
6,2	1,3	0,6	-7,1	7,0	1,0	0,0	-10,6	Debt securities
4,9	—	11,2	-11,2	0,0	0,0	0,0	0,0	Liabilities
4,9	—	11,2	-11,2	0,0	0,0	0,0	0,0	Equity capital
—	—	0,0	0,0	0,0	0,0	0,0	0,0	Debt securities
-5,3	-3,0	-8,4	-3,3	-6,0	-14,4	0,0	0,0	Financial derivatives
-5,3	-3,0	-8,4	-3,3	-6,0	-14,4	0,0	0,0	Assets
-5,3	-3,0	-8,4	-3,3	-6,0	-14,4	0,0	0,0	Other sectors
6,6	10,1	3,8	-28,0	-5,1	-57,6	68,6	70,3	Other investments
-27,3	-6,9	-73,4	28,9	5,9	-93,2	19,5	38,2	Assets

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

	2000	2001	2002	2003	2004
Currency and deposits	-3,0	-1,3	-27,3	-58,5	-42,3
Banks	-1,6	-16,5	-42,3	-50,2	-49,4
Other sectors	-1,5	15,1	15,0	-8,4	7,1
Trade credits	-32,8	-2,8	24,6	-18,2	12,7
General government	-31,8	-6,6	14,8	-14,5	7,6
Long - term	-21,3	-4,4	9,9	-9,7	5,1
Short - term	-10,5	-2,2	4,9	-4,8	2,5
Other sectors	-1,0	3,8	9,8	-3,7	5,1
Long - term	-0,6	2,8	6,6	-0,5	3,4
Short - term	-0,5	1,0	3,2	-3,2	1,7
Other assets	8,5	0,2	24,2	-2,0	0,1
Monetary authorities	8,6	—	23,9	-2,1	0,0
General government	-10,5	-2,2	4,9	-4,8	2,5
Liabilities	116,8	38,7	93,7	71,2	105,7
Currency and deposits	-1,0	1,0	26,0	41,5	23,5
Banks	-1,0	1,0	26,0	41,5	23,5
Trade credits	26,0	0,7	12,7	9,9	-5,7
General government	3,9	19,3	7,6	16,5	-2,7
Long - term	2,7	13,3	5,3	11,4	-1,8
Short - term	1,2	6,0	2,4	5,1	-0,8
Other sectors	22,2	-18,6	5,1	-6,5	-3,0
Long - term	14,4	-11,9	3,5	-10,0	-2,5
Short - term	7,7	-6,7	1,6	3,4	-0,5
Loans	49,1	19,4	36,3	-21,8	44,2
Disbursement	152,2	152,1	300,7	250,1	236,2
Monetary authorities	18,7	14,9	15,4	29,5	28,0
Long - term	18,7	14,9	15,4	29,5	28,0
General government	127,4	110,2	87,8	74,9	95,0
Long - term	127,4	110,2	87,8	74,9	95,0
Short - term	0,0	0,0	0,0	0,0	0,0
Banks	2,9	19,1	193,9	132,7	98,2
Long - term	0,0	0,0	0,0	0,0	0,0
Short - term	0,0	0,0	193,9	132,7	98,2
Other sectors	3,1	7,9	3,6	13,0	15,0
Long - term	0,0	0,0	3,6	13,0	15,0
Short - term	0,0	0,0	0,0	0,0	0,0
Amortization (schedule)	-103,1	-132,7	-264,4	-271,9	-192,0
Monetary authorities	-11,4	-17,0	-21,4	-30,4	-29,1
Long - term	—	0,0	-21,4	-30,4	-29,1
General government	-34,5	-43,4	-37,3	-41,6	-44,3
Long - term	—	0,0	-37,3	-41,6	-44,3
Short - term	—	0,0	0,0	0,0	0,0
Banks	-2,3	-16,2	-187,2	-137,5	-95,9

2003				2004				
I	II	III	IV	I	II	III	IV	
-16,9	-20,9	-59,3	38,5	-12,2	-92,6	35,1	27,3	Currency and deposits
-4,9	-25,0	-42,4	22,1	-19,5	12,6	-27,7	-14,8	Banks
-12,0	4,1	-17,0	16,4	7,3	-105,1	62,8	42,1	Other sectors
-10,7	13,4	-14,0	-6,9	18,1	-0,6	-15,6	10,8	Trade credits
-6,5	5,9	-9,7	-4,2	10,9	-0,4	-9,3	6,5	General government
-4,4	3,9	-6,5	-2,8	7,3	-0,3	-6,3	4,3	Long - term
-2,2	1,9	-3,2	-1,4	3,6	-0,1	-3,1	2,1	Short - term
-4,2	7,6	-4,3	-2,8	7,2	-0,3	-6,2	4,3	Other sectors
-2,8	6,3	-2,1	-1,9	4,9	-0,2	-4,2	2,9	Long - term
-1,4	1,3	-2,1	-0,9	2,4	-0,1	-2,1	1,4	Short - term
0,3	0,5	-0,1	-2,7	0,0	0,0	0,0	0,1	Other assets
0,3	0,5	-0,2	-2,6	0,0	0,0	0,0	0,0	Monetary authorities
-2,2	1,9	-3,2	-1,4	3,6	-0,1	-3,1	2,1	General government
33,9	17,0	77,2	-56,8	-11,1	35,6	49,0	32,1	Liabilities
6,0	21,1	28,2	-13,8	8,9	-14,7	30,1	-0,8	Currency and deposits
6,0	21,1	28,2	-13,8	8,9	-14,7	30,1	-0,8	Banks
12,8	-14,9	2,1	9,9	-23,2	39,1	-27,8	6,3	Trade credits
11,7	-4,3	3,6	5,4	-11,9	22,0	-15,9	3,1	General government
8,1	-2,9	2,5	3,8	-8,2	15,2	-11,0	2,2	Long - term
3,6	-1,3	1,1	1,7	-3,7	6,8	-4,9	1,0	Short - term
1,1	-10,6	-1,5	4,4	-11,3	17,1	-11,9	3,1	Other sectors
-1,3	-9,8	-2,2	3,3	-8,8	12,5	-8,6	2,5	Long - term
2,4	-0,9	0,7	1,1	-2,5	4,6	-3,3	0,6	Short - term
9,1	-3,7	41,8	-69,0	-2,0	-6,5	44,6	8,1	Loans
37,2	27,0	87,7	98,2	76,6	43,1	67,2	49,2	Disbursement
16,1	0,0	13,4	0,0	14,0	0,0	14,0	0,0	Monetary authorities
16,1	0,0	13,4	0,0	14,0	0,0	14,0	0,0	Long - term
15,0	16,8	25,3	17,9	7,9	17,1	47,4	22,7	General government
15,0	16,8	25,3	17,9	7,9	17,1	47,4	22,7	Long - term
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Short - term
5,9	10,0	37,2	79,6	51,8	22,7	5,8	17,8	Banks
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Long - term
5,9	10,0	37,2	79,6	51,8	22,7	5,8	17,8	Short - term
0,2	0,2	11,9	0,8	3,0	3,4	0,0	8,7	Other sectors
0,2	0,2	11,9	0,8	3,0	3,4	0,0	8,7	Long - term
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Short - term
-28,1	-30,7	-45,9	-167,3	-78,6	-49,6	-22,7	-41,1	Amortization (schedule)
-9,0	-8,7	-3,6	-9,1	-5,4	-9,2	-5,3	-9,2	Monetary authorities
-9,0	-8,7	-3,6	-9,1	-5,4	-9,2	-5,3	-9,2	Long - term
-6,7	-13,1	-5,2	-16,5	-4,8	-15,7	-5,1	-18,8	General government
-6,7	-13,1	-5,2	-16,5	-4,8	-15,7	-5,1	-18,8	Long - term
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Short - term
-12,2	-8,6	-36,9	-79,8	-51,1	-23,6	-11,0	-10,2	Banks

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

	2000	2001	2002	2003	2004
Long - term	—	0,0	0,0	0,0	0,0
Short - term	—	0,0	-187,2	-137,5	-95,9
Other sectors	-54,9	-56,2	-18,5	-62,4	-22,7
Long - term	—	0,0	-18,5	-62,4	-22,7
Short - term	—	0,0	0,0	0,0	0,0
Arrears	29,7	15,1	20,7	43,6	45,4
General government	28,4	15,6	16,4	40,1	42,9
Other sectors	1,3	-0,5	4,3	3,5	2,5
Other liabilities	13,0	2,5	-2,1	-2,0	-1,7
Monetary authorities	—	0,0	0,0	0,0	0,0
Other sectors	13,0	2,5	-2,1	-2,0	-1,7
Reserve assets	-21,2	-16,3	-43,8	-50,8	-160,6
Monetary gold	—	0,0	0,0	0,0	0,0
SDR	4,3	0,6	0,0	4,6	-3,0
Foreign exchange	-25,5	-16,9	-43,8	-55,5	-157,6
<b>Net errors and omissions</b>	<b>3,0</b>	<b>20,0</b>	<b>-1,5</b>	<b>108,3</b>	<b>71,0</b>
<b>Overall Balance</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>

Note:

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

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

2003				2004				
I	II	III	IV	I	II	III	IV	
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Long - term
-12,2	-8,6	-36,9	-79,8	-51,1	-23,6	-11,0	-10,2	Short - term
-0,1	-0,2	-0,2	-61,9	-17,2	-1,2	-1,2	-3,0	Other sectors
-0,1	-0,2	-0,2	-61,9	-17,2	-1,2	-1,2	-3,0	Long - term
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Short - term
7,0	14,7	5,4	16,5	5,6	18,1	2,6	19,2	Arrears
6,8	14,4	3,5	15,3	4,1	17,9	2,4	18,5	General government
0,2	0,3	1,9	1,2	1,5	0,2	0,2	0,7	Other sectors
-1,0	-0,2	-0,4	-0,4	-0,4	-0,4	-0,4	-0,6	Other liabilities
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Monetary authorities
-1,0	-0,2	-0,4	-0,4	-0,4	-0,4	-0,4	-0,6	Other sectors
3,9	2,6	-28,1	-29,3	-16,7	8,5	-124,3	-28,1	Reserve assets
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Monetary gold
1,6	1,0	1,0	1,0	-3,0	-2,0	1,0	1,0	SDR
2,3	1,6	-29,1	-30,3	-13,7	10,5	-125,3	-29,1	Foreign exchange
<b>-25,4</b>	<b>43,0</b>	<b>40,5</b>	<b>50,1</b>	<b>27,6</b>	<b>-6,7</b>	<b>61,2</b>	<b>-11,2</b>	<b>Net errors and omissions</b>
<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>Overall Balance</b>

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

Group of Products	2000	2001	2002	2003	2004
<b>Total</b>	<b>504,5</b>	<b>476,2</b>	<b>485,5</b>	<b>581,7</b>	<b>718,8</b>
Live animals and animal products	1,8	3,2	3,8	8,1	12,0
Vegetable products	14,4	13,3	19,9	18,9	26,2
Fats and animal or vegetable oil	0,5	0,0	0,2	0,1	0,1
Food prod., strong & soft drinks and vinegar,tobacco	37,3	32,7	30,1	25,8	42,9
Mineral products <sup>2</sup>	86,8	58,4	62,4	74,7	94,1
Products of chemistry and related industries	14,5	18,0	25,2	9,7	21,7
Plastics and plastic goods, rubber and rubber goods	6,1	4,0	5,1	13,1	17,1
Hides, leather, natural fur, harness and saddle products	7,6	10,3	24,2	5,4	4,7
Timber and timber products, charcoal, cork	0,6	0,3	0,4	0,4	0,4
Paper stuff from wooden pulp or other materials	0,4	1,2	0,6	1,4	2,6
Textile and textile products	42,8	29,5	59,8	69,9	79,5
Foot-wear, headgear, umbrellas, canes and whips	0,2	0,5	0,2	0,7	1,2
Products of stone, gyps, cement, asbestos, mica	4,2	5,2	8,9	26,2	38,0
Precious metals, pearls, precious stones	196,9	226,7	164,8	262,1	291,2
Non-precious metals and products from them	34,8	15,3	23,4	19,8	31,6
Machines, equipment and mechanisms	33,4	28,5	26,9	28,2	35,5
Terrestrial, air, marine transport and their parts	14,9	26,5	21,2	14,5	14,8
Optic devices and appliances, photography & cinematograph	3,3	1,3	1,8	1,1	1,5
Other special industrial products	3,3	0,3	5,4	0,3	1,4
Various industrial goods	0,6	0,9	1,0	1,4	2,3
Pieces of art, collection and antique goods	0,1	0,0	0,2	0,0	0,0

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

<sup>2</sup> including energy products

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

Group of Products	2000	2001	2002	2003	2004
<b>Total</b>	<b>504,5</b>	<b>476,2</b>	<b>485,5</b>	<b>581,7</b>	<b>718,8</b>
Food products and live animals	17,6	19,3	31,2	37,5	62,3
Drinks and tobacco	33,8	28,2	21,0	13,6	16,2
Non-food raw products, excluding fuel	76,1	46,2	82,5	67,9	77,6
Mineral fuel, lubricants, and oils	82,5	54,5	58,2	67,3	81,2
Animal and vegetable oils, fats and wax	0,4	0,0	0,2	0,1	0,1
Chemical and similar products, not included in other categories	14,8	18,2	25,5	9,8	22,0
Industrial goods, classified by types of material	18,8	19,5	36,1	57,1	78,1
Machines and transportation equipment	49,1	55,6	48,8	43,4	51,4
Various finished products	16,1	10,2	19,3	25,3	42,6
Goods and transactions, not included in other SITC categories	195,3	224,6	162,8	259,7	287,4

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



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

Group of Products	2000	2001	2002	2003	2004
<b>Total</b>	<b>554,6</b>	<b>467,2</b>	<b>586,8</b>	<b>717,0</b>	<b>941,0</b>
Live animals and animal products	4,3	3,3	3,3	5,9	7,9
Vegetable products	42,3	15,5	21,7	16,2	23,0
Fats and animal or vegetable oil	3,7	3,9	5,0	10,8	13,8
Food prod., strong & soft drinks & vinegar and tobacco	31,0	35,8	47,4	59,5	83,0
Mineral products <sup>2</sup>	133,8	129,5	163,4	195,6	273,3
Products of chemistry and related industries	59,3	67,3	78,4	91,7	112,9
Plastics and plastic goods, rubber and rubber goods	22,8	22,0	24,9	39,3	57,1
Hides, leather, natural fur, harness and saddle products	2,3	4,1	2,6	0,4	0,4
Timber and timber products, charcoal, cork	7,0	5,2	6,6	10,5	17,2
Paper stuff from wooden pulp or other materials	15,8	12,8	13,4	17,5	22,6
Textile and textile products	35,2	28,8	38,9	47,3	42,6
Food-wear, headgear, umbrellas, fold. umbr-s and canes	5,2	5,1	5,9	7,6	5,8
Products of stone, gyps, cement, asbestos, mica	4,9	5,1	6,2	8,6	10,8
Precious metals, pearls, precious stones	0,2	0,1	0,1	0,1	0,2
Non-precious metals and products from them	27,6	27,3	29,7	43,5	65,0
Machines, equipment and mechanisms	98,2	56,5	89,6	89,1	107,3
Terrestrial, air, marine transport and their parts	41,8	31,8	32,1	51,2	70,3
Optic.devices and appliances, photography&cinematograph	10,8	8,0	10,6	12,2	14,9
Other special industrial products	0,1	0,1	0,1	0,1	2,5
Various industrial goods	8,3	5,0	6,8	10,0	10,4
Pieces of art, collection and antique goods	0,0	0,0	0,2	0,0	0,0

<sup>1</sup> source: NSC, in c.i.f. prices, excluding imports by "shuttle traders" (adjustment) and including underaccounting of import from China (adjustment)

<sup>2</sup> including energy products

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

Group of Products	2000	2001	2002	2003	2004
<b>Total</b>	<b>554,6</b>	<b>467,2</b>	<b>586,8</b>	<b>717,0</b>	<b>941,0</b>
Food products and live animals	60,5	35,8	53,2	56,3	81,2
Drinks and tobacco	17,3	18,7	19,2	26,1	34,4
Non-food raw products, excluding fuel	14,1	16,8	23,8	26,8	30,5
Mineral fuel, lubricants, and oils	129,1	121,0	152,0	180,5	256,3
Animal and vegetable oils, fats and wax	3,0	3,1	3,8	9,2	11,3
Chemical and similar products, not inc.in other categories	66,6	75,5	87,0	104,8	137,4
Industrial goods, classified by types of material	77,6	70,7	76,4	111,8	150,7
Machines and transportation equipment	141,8	89,3	122,6	142,5	180,1
Various finished products	44,5	36,3	48,7	58,9	59,1
Goods and transactions, not included in other SITC categories	0,0	0,0	0,0	0,0	0,0

<sup>1</sup> source: NSC, in C.I.F.prices, excluding imports by "shuttle-traders" (adjustment) and including underaccounting of import from China (adjustment)

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

	2000	2001	2002	2003	2004
<b>Total</b>	<b>504,5</b>	<b>476,2</b>	<b>485,5</b>	<b>581,7</b>	<b>718,8</b>
Consumption	57,5	57,3	76,5	98,8	158,8
Raw materials	121,1	88,6	132,1	86,2	113,3
Interim goods	212,8	244,2	187,4	304,4	339,1
Investment goods	30,5	31,5	31,3	24,9	26,5
Energy products	82,5	54,5	58,2	67,3	81,2

<sup>1</sup> based on the NSC data on export at f. o. b. prices, excluding exports by "shuttle traders" (adjustment) and exports to "Gansi" military base

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

	2000	2001	2002	2003	2004
<b>Total</b>	<b>504,5</b>	<b>476,2</b>	<b>485,5</b>	<b>581,7</b>	<b>718,8</b>
<b>CIS countries</b>	<b>207,4</b>	<b>168,5</b>	<b>168,8</b>	<b>201,4</b>	<b>275,6</b>
Russia	65,1	64,5	80,0	97,0	137,7
Kazakhstan	33,4	39,0	36,8	57,1	87,3
Uzbekistan	89,4	48,0	27,8	16,3	14,7
Tadjikistan	7,5	6,7	10,2	18,9	22,1
Belarus	3,0	3,2	1,3	1,5	2,0
Ukraine	1,1	2,9	4,3	5,4	4,2
Other CIS countries	7,9	4,2	8,3	5,2	7,5
<b>Non-CIS countries</b>	<b>297,1</b>	<b>307,6</b>	<b>316,8</b>	<b>380,3</b>	<b>443,3</b>
Switzerland	34,1	124,2	96,4	117,9	101,8
UAE	1,4	0,5	68,8	144,3	189,3
China	44,1	19,4	41,1	23,3	39,3
USA	2,8	7,1	36,1	6,5	3,2
Turkey	7,2	13,8	16,4	11,0	17,0
Germany	144,6	94,4	1,8	31,0	42,7
Great Britain	18,8	14,1	0,9	3,0	3,1
Other non-CIS countries	44,0	32,9	50,6	0,1	0,3

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

**Table I.8: Export of goods by individuals<sup>1</sup>**  
(in millions of US dollars)

	2000	2001	2002	2003	2004
<b>Total</b>	<b>20,3</b>	<b>28,1</b>	<b>23,4</b>	<b>22,9</b>	<b>19,6</b>
included in the official statistical data	13,9	24,0	21,6	21,9	16,0
CIS	8,0	11,1	11,4	19,1	14,4
Non-CIS countries	5,9	12,9	10,2	2,8	1,6
evaluative	6,4	4,1	1,8	1,0	3,5
CIS	6,3	3,7	1,6	1,0	2,1
Non-CIS countries	0,1	0,4	0,2	0,0	1,5

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

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

	2000	2001	2002	2003	2004
<b>Total</b>	<b>554,6</b>	<b>467,2</b>	<b>586,8</b>	<b>586,8</b>	<b>941,0</b>
Consumption	205,9	167,7	193,8	193,8	304,1
Raw materials	18,7	31,8	40,2	40,2	57,4
Interim goods	93,7	89,0	85,1	85,1	159,9
Investment goods	107,2	57,7	115,6	115,6	163,3
Energy products	129,2	121,0	152,0	152,0	256,3

<sup>1</sup> source: NSC, in c. i. f. prices, excluding import by "shuttle traders" (adjustment) and including underaccounting of import from China (adjustment)

**Table I.10: Geographic Structure of Import<sup>1</sup>**  
(in millions of US dollars)

	2000	2001	2002	2003	2004
<b>Total</b>	<b>554,6</b>	<b>467,2</b>	<b>586,8</b>	<b>717,0</b>	<b>941,0</b>
<b>CIS countries</b>	<b>299,0</b>	<b>257,0</b>	<b>322,6</b>	<b>410,5</b>	<b>582,1</b>
Russia	132,6	85,1	116,7	176,1	293,7
Kazakhstan	57,4	81,8	123,9	170,9	202,9
Uzbekistan	75,1	66,7	60,1	39,2	51,9
Ukraine	7,0	6,2	7,8	12,6	23,3
Belarus	3,9	6,0	5,1	5,9	4,2
Turkmenistan	18,7	9,0	1,7	0,4	1,4
Other CIS countries	23,0	11,2	8,9	5,4	4,8
<b>Non-CIS countries</b>	<b>255,6</b>	<b>210,3</b>	<b>264,2</b>	<b>306,5</b>	<b>358,9</b>
China	36,9	48,5	59,0	77,7	80,1
USA	53,8	26,8	47,4	47,9	44,6
Germany	25,2	24,3	31,4	38,2	52,6
Turkey	26,8	15,8	17,0	26,0	33,2
Canada	11,3	10,9	9,0	8,3	12,6
Great Britain	5,6	4,8	2,8	1,3	4,2
Other non-CIS countries	101,6	84,0	100,3	107,1	131,6

<sup>1</sup> source: NSC, in c.i.f. prices; excluding imports by "shuttle traders" (adjustment) and including underaccounting of import from China (adjustment)

**Table I.11: Import of goods by individuals<sup>1</sup>**  
(in millions of US dollars)

	2000	2001	2002	2003	2004
<b>Total</b>	<b>56,7</b>	<b>50,9</b>	<b>59,5</b>	<b>80,4</b>	<b>119,0</b>
included in official statistics	52,7	46,6	56,6	75,6	86,4
CIS	19,3	7,0	5,6	7,0	79,1
Non-CIS countries	33,4	39,6	51,0	68,6	7,3
evaluative	3,9	4,3	2,9	4,8	32,7
CIS	3,5	3,6	2,3	3,2	29,0
Non-CIS countries	0,4	0,7	0,6	1,7	3,6

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

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

<i>Products</i>	<i>unit of measur.</i>	<b>2000</b>		<b>2001</b>		<b>2002</b>	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
<b>Total</b>			<b>504,5</b>		<b>476,2</b>		<b>485,5</b>
Milk products and bird's eggs			1,6		3,7		5,7
Cereals and cereals products	<i>thou tons</i>	21,1	3,5	8,5	1,3	4,8	0,8
Vegetables and Fruits	<i>thou tons</i>	113,8	9,1	91,5	10,9	104,9	16,2
Sugar, sugar-ware and honey	<i>thou tons</i>	12,5	2,1	9,2	2,6	17,3	5,8
Coffee,tea,cocoa and spices	<i>thou tons</i>	0,3	0,6	0,4	0,5	1,2	2,2
Beverage foods			0,8		0,6		0,4
Tobacco and tobacco products			33,0		27,6		20,7
Raw tobacco and tobacco waste	<i>thou tons</i>	26,6	30,2	29,8	25,6	23,9	19,8
Cattle hides, hide and peltry			6,7		8,4		19,3
Oil seeds and oil fruits	<i>thou tons</i>	4,9	0,7	1,4	0,2	0,1	0,0
Textile fibers	<i>thou tons</i>	37,5	35,3	29,4	24,5	64,9	48,1
Cotton	<i>thou tons</i>	34,6	32,7	28,1	22,4	62,6	45,3
Wool	<i>thou tons</i>	2,5	2,2	1,1	1,5	2,2	2,4
Raw fertilizers			2,2		1,7		2,3
Stone, sand and gravel	<i>thou tons</i>	791,2	1,5	720,9	1,0	325,6	1,1
Metal ores and scrap	<i>thou tons</i>	91,3	29,3	127,9	9,8	215,0	11,0
Primary goods			1,3		1,2		1,4
Oil and Oil products	<i>thou tons</i>	7,8	2,4	27,8	7,4	97,7	35,4
Electric energy	<i>mil.kwh</i>	3 153,0	79,8	2 164,7	46,8	1 062,4	22,0
Inorganic chemical agents	<i>thou tons</i>	3,8	12,7	4,3	16,3	5,6	23,6
Dye and tanning materials	<i>thou tons</i>	0,1	0,7	0,2	0,1	0,7	0,3
Paper, cardboard and products from these materials	<i>thou tons</i>	0,3	0,1	0,3	0,1	1,0	0,5
Textile yarn and cloth			5,1		2,9		6,1
Products from non-metallic mineral resources			6,2		6,7		10,4
Lime and cement			5,1		6,0		7,3
Non-ferrous metals			3,1		3,6		7,0
Various imperfect metals	<i>thou tons</i>	0,9	1,8	1,1	2,0	1,2	1,9
Other metal products			2,1		3,2		6,2
Energy generating machinery and equipment			7,9		4,6		0,9
Machinery for specific sectors			7,0		3,7		3,4
Metal processing machines			1,1		0,9		0,6
Non-specific machinery and equipment			3,3		4,2		4,0
Communication and sound recording equipment			0,7		0,6		2,5
Electric machinery and devices, their components			14,0		15,1		16,3
Cars			13,4		26,3		20,5
Motor vehicles	<i>pieces</i>	361,0	2,2	207,0	4,2	64,0	0,5
Trucks	<i>pieces</i>	439,0	1,8	152,0	1,8	106,0	0,5
Other cars	<i>pieces</i>	2 227,0	6,5	4 261,0	15,2	278,0	11,3
Clothes and accessories			2,6		2,3		5,8
Special instruments and devices			3,2		1,2		1,5
Finished products not included in other categories			9,8		5,8		11,0
Nonmonetary gold	<i>tons</i>	21,8	195,3	25,5	224,6	17,4	162,8

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

2003		2004			
<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>unit of measurement.</i>	<i>Products</i>
	<b>581,7</b>		<b>718,8</b>		<b>Total</b>
	9,4		10,5		Milk products and bird's eggs
10,1	1,6	1,8	0,9	<i>thou tons</i>	Cereals and cereals products
103,3	14,6	153,8	21,9	<i>thou tons</i>	Vegetables and Fruits
24,6	8,7	62,5	22,9	<i>thou tons</i>	Sugar, sugar-ware and honey
1,0	2,5	1,2	2,9	<i>thou tons</i>	Coffee,tea,cocoa and spices
	0,8		4,4		Beverage foods
	12,8		11,8		Tobacco and tobacco products
14,3	12,5	9,2	11,6	<i>thou tons</i>	Raw tobacco and tobacco waste
	8,2	0,0	6,3		Cattle hides, hide and peltry
0,3	0,1	3,2	0,8	<i>thou tons</i>	Oil seeds and oil fruits
45,5	45,8	50,0	45,5	<i>thou tons</i>	Textile fibers
43,4	43,2	47,6	42,8	<i>thou tons</i>	Cotton
1,9	2,0	2,4	2,5	<i>thou tons</i>	Wool
	1,3		3,3		Raw fertilizers
193,9	0,8	1 046,1	2,2	<i>thou tons</i>	Stone, sand and gravel
302,6	10,6	382,0	19,8	<i>thou tons</i>	Metal ores and scrap
	1,5		1,6		Primary goods
137,7	47,9	157,3	58,8	<i>thou tons</i>	Oil and Oil products
1 716,2	19,2	3 381,9	21,9	<i>mil.kwh</i>	Electric energy
3,8	8,4	8,2	19,3	<i>thou tons</i>	Inorganic chemical agents
0,5	0,2	2,0	0,8	<i>thou tons</i>	Dye and tanning materials
2,1	1,3	3,3	2,4	<i>thou tons</i>	Paper, cardboard and products from these materials
	9,5		11,1		Textile yarn and cloth
	32,1		47,6		Products from non-metallic mineral resources
	13,8		19,2		Lime and cement
	7,3		8,6		Non-ferrous metals
0,8	0,9	0,3	0,3	<i>thou tons</i>	Various imperfect metals
	2,7		3,2		Other metal products
	1,0		2,3		Energy generating machinery and equipment
	5,7		4,3		Machinery for specific sectors
	0,6		0,4		Metal processing machines
	3,6		4,9		Non-specific machinery and equipment
	0,3		0,3		Communication and sound recording equipment
	17,8		24,4		Electric machinery and devices, their components
	12,5		13,8		Cars
69,0	0,4	0,1	0,6	<i>pieces</i>	Motor vehicles
249,0	1,3	0,1	0,8	<i>pieces</i>	Trucks
1 242,0	3,6	1,0	3,4	<i>pieces</i>	Other cars
	14,9		23,2		Clothes and accessories
	1,1		1,4		Special instruments and devices
	7,8		15,0		Finished products not included in other categories
22,1	259,7	22,0	287,4	<i>tons</i>	Nonmonetary gold

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

Products	2000		2001		2002		
	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	
<b>Total</b>		<b>554,6</b>		<b>467,2</b>		<b>586,8</b>	
Cereals and cereals products	<i>thou tons</i>	243,4	38,2	94,1	11,3	190,4	20,4
Sugar, sugar-ware and honey	<i>thou tons</i>	12,1	4,4	23,8	7,6	48,0	15,3
Coffee, tea, cocoa, spicery	<i>thou tons</i>	5,9	8,1	6,0	8,6	6,6	7,3
Beverages			3,8		6,1		9,6
Tobacco and tobacco products			13,5		12,6		9,5
Raw tobacco and tobacco waste	<i>thou tons</i>	1,6	2,4	1,1	2,0	1,0	1,7
Finished tobacco	<i>thou tons</i>	1 656,2	11,0	1 580,7	9,8	1 279,4	7,8
Mineral and raw fertilizers			3,5		4,5		5,9
Coal, coke and briquets	<i>thou tons</i>	749,2	11,1	345,6	6,4	888,2	13,9
Oil and Oil products	<i>thou tons</i>	375,6	75,8	335,8	70,7	386,8	85,6
Petroleum oils	<i>thou tons</i>	20,7	2,8	0,0	0,0	10,4	0,8
Oil products	<i>thou tons</i>	336,9	70,1	311,4	66,6	365,5	83,0
Gasoline for motor vehicles	<i>thou tons</i>	138,5	32,7	143,5	29,3	152,8	24,3
Kerosene	<i>thou tons</i>	42,4	12,0	45,1	12,8	129,8	42,5
Diesel fuel	<i>thou tons</i>	83,9	17,2	95,0	19,9	58,3	11,8
Other Oil products	<i>thou tons</i>	65,4	4,1	20,4	1,2	17,7	1,1
Natural gas	<i>mil.m<sup>3</sup></i>	651,9	33,2	665,7	33,2	855,7	41,8
Electric energy	<i>mil.kwh</i>	320,5	7,6	322,0	9,8	384,9	9,7
Vegetable oils and fats	<i>thou tons</i>	4,6	3,0	5,3	2,9	6,4	3,5
Organic chemicals			4,6		3,0		4,5
Other carbohydrates	<i>thou tons</i>	0,3	0,1	0,0	0,0	0,1	0,1
Nonorganic chemicals	<i>thou tons</i>	38,1	9,2	59,1	17,5	76,8	19,0
Medicaments	<i>thou tons</i>	0,8	20,2	0,8	20,5	0,9	24,3
Volatile oils and perfumery	<i>thou tons</i>	11,9	7,7	14,5	10,0	16,6	11,7
Fertilizers	<i>thou tons</i>	29,1	2,8	21,8	1,9	29,2	2,6
Primary form plastic	<i>thou tons</i>	4,9	5,5	5,1	5,3	6,5	6,3
Chemicals and chemical products			6,6		6,6		6,5
Rubber goods			9,5		8,0		10,9
Rubber tire casing	<i>mil.pieces</i>	0,8	8,8	0,7	6,9	0,6	9,9
Paper, cardboard and paper products	<i>thou tons</i>	12,7	11,7	14,4	10,8	15,0	10,7
Textile yarn and cloth			19,6		16,0		16,3
Wrought artificial and textile cloth	<i>mil.sq.m</i>	35,1	7,8	28,6	6,8	48,4	9,7
Products from nonmetallic mineral resources			5,6		5,7		6,9
Cast iron and steel	<i>thou tons</i>	24,7	9,8	27,2	8,7	30,9	10,7
Metal products			14,1		13,2		10,8
Base metals produce	<i>thou tons</i>	12,1	9,5	15,2	9,0	11,7	7,6
Energy generating machinery and equipment			14,2		3,6		1,8
Machinery designated for specific sectors			39,3		22,8		50,4
Machinery and equipments for civil construction			19,1		9,7		12,4
Machinery for textile and leather industry			2,6		1,5		0,5
Machinery for food processing			3,3		0,9		0,7
Working machines, equipment for specific sectors of industry			9,3		6,4		21,2
Non-specific machinery and equipment			13,7		11,6		8,6
Office appliances and equipment for data processing			5,6		5,4		5,8
Machinery for automatic processing	<i>thou pieces</i>	50,7	3,3	58,8	3,6	46,2	4,0
Equipment for electric communication			12,6		6,0		10,5
Electric machines and devices			16,0		8,5		16,2
Electric devices for contact locking and breaking			4,7		1,0		5,3
Electric distribution equipment	<i>thou tons</i>	0,9	2,7	0,6	1,2	0,8	1,9
Cars			31,6		29,2		26,0
Motor vehicles	<i>pieces</i>	3 364,0	10,2	849,0	5,3	743,0	4,0
Trucks	<i>pieces</i>	145,0	3,4	81,0	1,9	184,0	3,5
Other cars	<i>pieces</i>	9 124,0	6,5	14 000,0	15,0	10 045,0	14,9
Car components and accessories			10,2		5,6		2,5
Furniture and components; bedding			5,0		3,4		3,7
Clothes and accessories			11,0		10,1		17,5
Foot-wear			5,0		4,8		5,6
Special scientific and control devices			7,9		6,6		9,5
Medical tools and devices			3,6		2,3		4,7
Various finished products not included in other categories			11,8		9,7		9,7

<sup>1</sup> source: NSC, in c. i. f. prices, excluding import by "shuttle traders" (adjustment) and including underaccounting of import from China (adjustment)

2003		2004			
<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>unit of measurement.</i>	
	<b>717,0</b>		<b>941,1</b>		<b>Total</b>
115,7	14,8	115,4	20,3	<i>thou tons</i>	Cereals and cereals products
43,0	14,5	72,3	23,2	<i>thou tons</i>	Sugar, sugar-ware and honey
8,6	9,6	11,1	12,2	<i>thou tons</i>	Coffee, tea, cocoa, spicery
	14,4		19,3		Beverages
	11,6		15,1		Tobacco and tobacco products
1,4	2,3	2,2	3,3	<i>thou tons</i>	Raw tobacco and tobacco waste
1 583,3	9,3	1 716,4	11,8	<i>thou tons</i>	Finished tobacco
	9,3		12,5		Mineral and raw fertilizers
1 063,9	22,1	1 019,2	18,3	<i>thou tons</i>	Coal, coke and briquets
514,1	126,1	637,4	203,2	<i>thou tons</i>	Oil and Oil products
2,3	0,3	6,6	0,9	<i>thou tons</i>	Petroleum oils
496,9	123,6	622,6	200,1	<i>thou tons</i>	Oil products
209,4	46,5	284,2	85,3	<i>thou tons</i>	Gasoline for motor vehicles
169,6	53,4	193,2	73,5	<i>thou tons</i>	Kerosene
73,8	17,0	115,8	33,6	<i>thou tons</i>	Diesel fuel
34,6	2,1	18,5	1,6	<i>thou tons</i>	Other Oil products
704,0	30,8	769,0	32,8	<i>mil.m<sup>3</sup></i>	Natural gas
108,1	0,5	54,3	0,2	<i>mil.kwh</i>	Electric energy
9,0	6,0	14,3	10,7	<i>thou tons</i>	Vegetable oils and fats
	2,4		2,5		Organic chemicals
0,0	0,1	0,3	0,2	<i>thou tons</i>	Other carbohydrates
61,7	11,3	119,2	25,0	<i>thou tons</i>	Nonorganic chemicals
2,3	34,6	2,2	27,9	<i>thou tons</i>	Medicaments
24,2	17,2	25,5	20,6	<i>thou tons</i>	Volatile oils and perfumery
44,6	4,7	49,4	6,3	<i>thou tons</i>	Fertilizers
10,1	10,3	15,2	17,3	<i>thou tons</i>	Primary form plastic
	9,7		10,9		Chemicals and chemical products
	17,2		19,3		Rubber goods
799,5	16,1	828,9	18,0	<i>mil.pieces</i>	Rubber tire casing
18,2	14,8	24,8	19,3	<i>thou tons</i>	Paper, cardboard and paper products
	22,3	0,0	25,8		Textile yarn and cloth
55,2	13,6	60,5	15,7	<i>mil.sq.m</i>	Wrought artificial and textile cloth
	10,2		14,4		Products from nonmetallic mineral resources
38,2	17,7	48,4	31,9	<i>thou tons</i>	Cast iron and steel
	17,3	0,0	20,8		Metal products
15,5	10,3	14,8	12,3	<i>thou tons</i>	Base metals produce
	3,6		2,1		Energy generating machinery and equipment
	34,7		41,0		Machinery designated for specific sectors
	6,9		12,5		Machinery and equipments for civil construction
	1,0		1,6		Machinery for textile and leather industry
	4,6		2,3		Machinery for food processing
	16,3		19,5		Working machines, equipment for specific sectors of industry
	13,4		14,4		Non-specific machinery and equipment
	6,9		9,0		Office appliances and equipment for data processing
41,9	4,5	92,9	6,0	<i>thou pieces</i>	Machinery for automatic processing
	13,1		19,7		Equipment for electric communication
	17,5		21,4		Electric machines and devices
	1,1		2,7		Electric devices for contact locking and breaking
1,5	3,3	1,9	4,3	<i>thou tons</i>	Electric distribution equipment
	41,5		64,8		Cars
1 051,0	6,1	1,2	7,8	<i>pieces</i>	Motor vehicles
16,0	2,0	0,2	4,5	<i>pieces</i>	Trucks
15 583,0	22,8	23,1	37,4	<i>pieces</i>	Other cars
	9,0		12,3		Car components and accessories
	6,2		6,3		Furniture and components; bedding
	20,1		11,9		Clothes and accessories
	7,3		5,5		Foot-wear
	9,1		11,6		Special scientific and control devices
	5,7		8,3		Medical tools and devices
	11,7		19,9		Various finished products not included in other categories

**Table I.14.: Impact of Price and Quantity on the Volume of Export<sup>1</sup>**

Products	2004	2004	2003	Index of		
	mil. US\$	mil. US\$	mil. US\$	prices	physic. vol	value
	n04 <sup>2</sup> *p04 <sup>3</sup>	n04*p03	n03*p03			
	A	B	C	A / B	B / C	A / C
Nonmonetary gold	224,5	199,2	168,0	1,13	1,19	1,34
Oil, oil products and similar materials	40,0	40,6	33,4	0,99	1,22	1,20
Inorganic chemical agents	17,9	13,5	4,4	1,33	3,06	4,06
Cotton	17,2	14,2	15,5	1,21	0,91	1,11
Electric energy	16,1	35,3	13,3	0,45	2,65	1,21
Sugar, sugar-ware	14,8	15,3	3,0	0,97	5,07	4,90
Electric filament lamps	14,6	10,5	10,3	1,39	1,02	1,42
Metal ores and iron-and-shel waste	12,1	5,6	4,1	2,18	1,36	2,96
Vefetables and Fruits	10,1	13,9	7,6	0,73	1,83	1,33
Glass, casted and rolled	9,3	5,2	6,9	1,81	0,75	1,35
Row tobacco and tobacco waste	9,2	6,1	11,7	1,50	0,53	0,79
Rolled glass and glass	9,0	5,8	0,5	1,55	11,92	18,50
Cement, portland cement	7,4	6,8	4,4	1,08	1,55	1,67
Asbestos-cement construction materials	7,2	6,2	5,4	1,15	1,15	1,33
Milk, milky products and cream	5,0	4,2	4,9	1,20	0,86	1,03
Male trousers, overalls and breeches	4,7	4,7	3,4	0,99	1,39	1,38
Aluminium	4,3	3,9	1,6	1,10	2,43	2,68
Customes	4,1	3,8	1,9	1,07	2,01	2,17
Mineral resources	3,8	3,1	0,6	1,22	5,38	6,60
Cattle hides	3,3	4,9	4,8	0,68	1,02	0,69
Blouses, jackets & jacket-blorses	3,2	2,9	1,4	1,10	2,07	2,28
Metal ores and base scrap	3,0	3,1	3,8	0,97	0,82	0,79
Wrought artifical cloth	2,4	1,8	2,5	1,33	0,72	0,96
Coffee, tea, cocoa and spices	2,1	2,1	1,8	1,00	1,21	1,22
Live animals	2,0	0,1	0,0	17,17	16,44	282,20
Cheese and cottage cheese	2,0	1,3	1,5	1,59	0,83	1,33
Stone, sand and gravel	1,8	2,4	0,5	0,73	4,57	3,35
Copper	1,8	1,1	0,9	1,53	1,32	2,01
Paper, cardboard and products from these materials	1,7	1,4	0,8	1,20	1,67	2,00
Floor carpeting	1,7	1,7	1,3	0,98	1,31	1,28
Silver	1,5	1,1	1,3	1,39	0,81	1,12
Female pants, overalls and breeches	1,4	1,3	0,6	1,07	2,15	2,30
Textile yarn	1,4	1,3	0,9	1,04	1,40	1,45
Cast iron and steel	1,2	1,1	0,5	1,01	2,11	2,12
Skirts and culottes	1,1	1,0	0,2	1,06	4,20	4,45
Hand & machine tools	1,0	0,6	0,8	1,59	0,78	1,25
Textile bags ang packets	0,9	0,8	0,7	1,10	1,21	1,34
T-shirts, slips, bedroom and similar products	0,9	1,2	0,2	0,77	5,46	4,22
Free-swinging flaits and these elements	0,9	0,8	0,7	1,17	1,17	1,36
Construction brick	0,8	0,7	0,6	1,29	1,07	1,38
<i>Full range of goods (mil.US\$)</i>	<b>496,4</b>	<b>501,2</b>	<b>356,7</b>	<b>0,99</b>	<b>1,40</b>	<b>1,39</b>
<i>Full range of goods (in % of total export)</i>	<b>95%</b>		<b>95%</b>			
<i>Total export</i>	<b>522,8</b>		<b>374,3</b>			<b>1,40</b>

<sup>1</sup> based on NSC data on export at f.o.b. prices, excluding exports by "shuttle traders" (adjustment) and exports to "Gansi" military base (adjustment); first 40 large export items are in the table for 2004

<sup>2</sup> physical volume of exports for 2004

<sup>3</sup> estimate export price for 2004



**Table I.15: Impact of Price and Quantity on the Volume of Import<sup>1</sup>**

Products	2004	2004	2003	Index of		
	mil. US\$	mil. US\$	mil. US\$	prices	physic. vol	value
	n04 <sup>2</sup> *p04 <sup>3</sup>	n04*p03	n03*p03			
	A	B	C	A / B	B / C	A / C
Oil, oil products	137,0	106,8	82,2	1,28	1,30	1,67
Natural gas	23,5	24,5	20,6	0,96	1,19	1,14
Cast iron and steel	22,5	15,9	12,5	1,42	1,27	1,81
Medicaments, including veterinary	20,5	16,7	13,2	1,23	1,27	1,56
Inorganic chemical agents	19,0	11,8	6,4	1,61	1,84	2,96
Sugar, sugar-ware and honey	18,6	20,0	11,2	0,93	1,79	1,66
Volatile oils resinoids and perfumery	15,5	13,5	12,5	1,15	1,08	1,24
Paper, cardboard and products from these materials	14,0	14,0	10,7	1,00	1,31	1,31
Primary form plastic	13,6	12,3	6,9	1,10	1,80	1,98
Rubber tire casing	11,8	11,1	10,6	1,07	1,04	1,11
Wrought artificial cloth	11,7	10,6	8,8	1,10	1,21	1,33
Alcoholic beverages	11,4	11,2	8,2	1,01	1,37	1,38
Radiotelephone and television devices	10,0	13,2	5,7	0,75	2,32	1,75
Vegetable oils and fats	9,5	8,1	4,6	1,18	1,77	2,09
Medical and pharmaceutical products	9,3	2,8	2,2	3,27	1,30	4,26
Tobacco-containing cigarettes	8,4	7,8	6,5	1,07	1,21	1,29
Base metals produce	8,4	7,6	6,0	1,11	1,26	1,40
Coal, coke and briquettes	8,1	10,3	13,3	0,78	0,77	0,61
Coffee, tea, cocoa, spicery	7,7	7,6	6,0	1,01	1,26	1,27
Grain-crops (inc. amelecorn) and maangcorn	7,5	4,1	4,4	1,82	0,93	1,70
Non-primary form plastic	6,9	8,8	3,2	0,78	2,74	2,14
Motor and transport vehicles for people transportation	6,3	6,0	4,1	1,04	1,46	1,52
Dye and tanning materials	6,1	7,0	5,7	0,87	1,24	1,08
Machines for sorting and bolting	5,9	21,6	9,6	0,27	2,25	0,61
Other mineral raw-materials	5,5	4,7	3,5	1,18	1,33	1,56
Other instruments and indicators	4,9	3,6	2,8	1,37	1,28	1,75
Wood&pulp plate	4,6	4,2	2,7	1,10	1,56	1,72
Machines for data processing	4,4	7,3	3,2	0,60	2,31	1,39
Aluminium	4,4	7,0	2,5	0,63	2,85	1,79
Motor and transport vehicles for people transportation	4,2	2,3	1,6	1,81	1,48	2,68
Grain, flow&starch products	4,0	3,7	2,9	1,08	1,30	1,40
Vegetables and Fruits	3,8	4,5	2,5	0,84	1,84	1,55
Foodstuffs and preparation	3,8	6,1	1,9	0,62	3,12	1,94
Electric distribution equipment	3,7	3,9	2,6	0,95	1,49	1,41
Meat and meet products	3,6	4,0	2,7	0,90	1,51	1,36
Multiplex wood	3,5	2,8	1,9	1,27	1,49	1,89
Fertilizers	3,4	2,7	3,2	1,27	0,84	1,07
Stone, sand and gravel	3,2	1,2	2,1	2,71	0,58	1,57
Cement, portland cement	3,2	2,5	1,7	1,26	1,45	1,83
Floor carpeting	3,2	4,2	2,5	0,76	1,69	1,28
<b>Full range of goods (mil. US\$)</b>	<b>603,7</b>	<b>627,2</b>	<b>445,1</b>	<b>0,96</b>	<b>1,41</b>	<b>1,36</b>
<b>Full range of goods (in % of total import)</b>	<b>90%</b>		<b>91%</b>			
<b>Total import</b>	<b>667,5</b>		<b>486,9</b>			<b>1,37</b>

<sup>1</sup> based on NSC data on import at c. i. f. prices, excluding imports by "shuttle traders" (adjustment) and including underaccounting of import from China (adjustment); first 40 large import items are in the table for 2004

<sup>2</sup> physical volume of imports for 2004

<sup>3</sup> accounted import price for 2004

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

Table I.16: Export of Goods to Russia

	<i>unit of measur.</i>	2000		2001		2002		2003		2004	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
<b>Total</b>			<b>65,1</b>		<b>64,5</b>		<b>80,0</b>		<b>97,0</b>		<b>137,7</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			16,3		16,7		18,7		37,2		70,9
Raw materials			40,0		36,3		47,2		38,3		38,1
Interim goods			2,7		2,3		3,4		5,3		3,1
Investment goods			5,7		6,7		6,5		8,2		8,6
Energy products			0,4		2,5		4,3		8,1		17,0
<u>SITC sections and large positions</u>											
Food products and live animals			5,6		4,2		6,4		11,9		27,5
<i>Sugar-ware and honey</i>	<i>thou tons</i>	<i>1,1</i>	<i>0,4</i>	<i>2,5</i>	<i>1,0</i>	<i>7,8</i>	<i>2,7</i>	<i>19,6</i>	<i>7,1</i>	<i>59,7</i>	<i>21,5</i>
<i>Vegetables and Fruits</i>	<i>thou tons</i>	<i>52,7</i>	<i>4,9</i>	<i>29,1</i>	<i>2,9</i>	<i>30,5</i>	<i>3,3</i>	<i>28,1</i>	<i>4,2</i>	<i>36,9</i>	<i>5,2</i>
Drinks and tobacco			25,2		21,4		17,9		9,7		8,1
<i>Raw tobacco and tobacco waste</i>	<i>thou tons</i>	<i>21,1</i>	<i>25,2</i>	<i>24,7</i>	<i>21,3</i>	<i>21,4</i>	<i>17,8</i>	<i>11,3</i>	<i>9,6</i>	<i>6,6</i>	<i>8,1</i>
Non-food raw products, excluding fuel			14,1		14,3		28,8		28,0		30,3
<i>Cotton fiber</i>	<i>thou tons</i>	<i>12,3</i>	<i>12,1</i>	<i>16,4</i>	<i>12,7</i>	<i>36,1</i>	<i>26,1</i>	<i>28,6</i>	<i>26,5</i>	<i>31,1</i>	<i>26,1</i>
Mineral fuel, lubricants, and oils			0,4		2,5		4,3		8,1		17,0
<i>Electric energy</i>	<i>mil. kwh</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,7</i>	<i>4,1</i>	<i>1,8</i>	<i>10,8</i>
<i>Kerosene</i>	<i>thou tons</i>	<i>1,1</i>	<i>0,4</i>	<i>7,4</i>	<i>2,5</i>	<i>12,6</i>	<i>4,3</i>	<i>12,6</i>	<i>4,0</i>		
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			1,3		0,7		1,0		0,9		0,4
Industrial goods, classified by types of material			4,1		2,5		3,5		9,0		14,9
<i>Rolled glass</i>	<i>mil. sq. m</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>1,4</i>	<i>3,9</i>	<i>3,9</i>	<i>12,7</i>
<i>Glass, casted and rolled</i>	<i>mil. sq. m</i>	<i>0,0</i>	<i>0,1</i>	<i>0,0</i>	<i>0,0</i>	<i>0,2</i>	<i>0,4</i>	<i>1,9</i>	<i>2,9</i>	<i>0,0</i>	<i>0,1</i>
Machines and transportation equipment			12,6		16,5		13,0		17,0		17,8
<i>Filament lamps</i>	<i>mln pieces</i>	<i>110,5</i>	<i>6,1</i>	<i>97,5</i>	<i>5,1</i>	<i>106,6</i>	<i>5,2</i>	<i>125,9</i>	<i>7,8</i>	<i>113,1</i>	<i>8,0</i>
Various finished products			1,7		2,4		5,3		12,3		21,7
<i>Textile ready-made garments</i>	<i>mln pieces</i>	<i>0,1</i>	<i>0,4</i>	<i>0,2</i>	<i>0,3</i>	<i>2,3</i>	<i>3,7</i>	<i>6,1</i>	<i>10,0</i>	<i>10,0</i>	<i>18,7</i>
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

Table I.17: Export of Goods to Kazakhstan

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>33,4</b>		<b>39,0</b>		<b>36,8</b>		<b>57,1</b>		<b>87,3</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			10,4		13,8		16,4		22,8		37,8
Raw materials			3,1		3,6		2,7		4,5		6,2
Interim goods			4,9		4,9		6,6		18,9		28,2
Investment goods			2,8		5,4		7,6		6,4		6,2
Energy products			12,3		11,2		3,5		4,5		8,9
<u>SITC sections and large positions</u>											
Food products and live animals			4,5		6,4		8,0		12,0		15,0
Milk and milky products, except butter and cheese	thou tons	4,0	0,8	4,9	1,6	7,0	3,1	19,9	9,0	16,0	6,5
Sugar, sugar-ware and honey	thou tons	10,1	1,3	5,0	1,2	4,6	1,3	4,1	1,0	1,1	0,2
Drinks and tobacco			1,9		1,5		0,3		0,7		4,1
Non-food raw products, excluding fuel			0,3		1,2		0,4		0,9		1,3
Mineral fuel, lubricants, and oils			12,3		11,2		3,5		4,5		8,9
Electric energy	mil. kwh	1072,7	11,6	1048,6	10,4	424,4	3,4	489,1	4,4	1,3	8,5
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,7		0,9		1,3		1,3		2,1
Industrial goods, classified by types of material			5,1		7,2		11,8		23,2		33,8
Floor carpeting	mil. sq. m	0,5	0,2	0,5	0,2	1,1	0,7	2,2	1,6	2,7	2,0
Cement, portland cement	thou tons	87,4	1,9	60,1	1,4	65,2	1,5	241,5	5,7	350,9	9,4
Slate	thou tons	28,5	1,2	39,3	1,7	41,8	1,9	50,4	2,6	33,5	2,0
Glass, casted and rolled	mil. sq. m	0,0	0,0	0,0	0,0	0,8	1,5	4,0	7,2	3,6	11,0
Machines and transportation equipment			5,3		6,7		5,9		8,1		9,6
Electric filament lamps and it's details	mln pieces	2,3	0,1	11,5	0,7	28,7	1,6	21,8	1,5	28,2	3,0
Cars not included in other categories	pieces	114,0	0,9	309,0	2,3	357,0	1,0	410,0	1,1	397,00	1,0
Various finished products			3,2		3,8		5,6		6,4		9,6
Various finished products			2,6		2,5		4,1		5,3	0,00	9,3
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

Table I.18: Export of Goods to Uzbekistan

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>89,4</b>		<b>48,0</b>		<b>27,8</b>		<b>16,3</b>		<b>14,7</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			3,4		2,4		3,2		3,2		4,1
Raw materials			1,3		0,8		1,1		0,5		3,1
Interim goods			5,6		6,8		4,1		1,9		4,1
Investment goods			14,5		3,0		1,6		1,8		2,6
Energy products			64,6		35,0		17,8		8,9		0,8
<u>SITC sections and large positions</u>											
Food products and live animals			1,0		0,2		1,1		0,4		0,4
Drinks and tobacco			0,4		0,1		0,1		0,0		0,0
Non-food raw products, excluding fuel			2,0		1,6		1,9		0,7		4,3
Mineral fuel, lubricants, and oils			64,6		35,0		17,8		8,9		0,8
<i>Electric energy</i>	<i>mil. kwh</i>	<i>1925,6</i>	<i>64,3</i>	<i>1038,1</i>	<i>34,7</i>	<i>523,3</i>	<i>17,5</i>	<i>257,5</i>	<i>8,6</i>	<i>0,10</i>	<i>0,0</i>
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,3		1,1		0,8		0,2		0,4
Industrial goods, classified by types of material			2,3		2,2		2,3		1,4		2,2
<i>Lime, cement and construction materials</i>	<i>thou tons</i>	<i>30,5</i>	<i>1,5</i>	<i>42,9</i>	<i>1,9</i>	<i>45,6</i>	<i>2,1</i>	<i>20,6</i>	<i>1,1</i>	<i>26,2</i>	<i>1,5</i>
Machines and transportation equipment			16,1		7,1		3,2		4,4		6,6
<i>Electric filament lamps and it's details</i>	<i>mln pieces</i>	<i>0,3</i>	<i>0,0</i>	<i>12,4</i>	<i>0,9</i>	<i>22,7</i>	<i>1,6</i>	<i>23,4</i>	<i>1,8</i>	<i>21,1</i>	<i>2,0</i>
<i>Cars not included in other categories</i>	<i>pieces</i>	<i>117,0</i>	<i>0,6</i>	<i>26,0</i>	<i>0,1</i>	<i>14,0</i>	<i>0,2</i>	<i>62,0</i>	<i>0,9</i>	<i>0,1</i>	<i>1,4</i>
Various finished products			2,8		0,7		0,5		0,2		0,1
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

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

Table I.19: Export of Goods to Belarus

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>3,0</b>		<b>3,2</b>		<b>1,3</b>		<b>1,5</b>		<b>2,0</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			0,0		0,3		0,0		0,2		0,1
Raw materials			2,3		2,7		1,0		1,0		1,2
Interim goods			0,4		0,1		0,2		0,1		0,4
Investment goods			0,2		0,1		0,1		0,1		0,2
Energy products			—		—		0,0		0,1		0,0
<u>SITC sections and large positions</u>											
Food products and live animals			0,0		0,2		—		0,0		0,1
Drinks and tobacco			2,0		1,8		0,5		0,7		0,5
<i>Raw tobacco and tobacco waste</i>	<i>thou tons</i>	2,5	2,0	2,4	1,8	1,0	0,5	1,0	0,7	0,5	0,5
Non-food raw products, excluding fuel			0,4		0,9		0,5		0,3		0,8
<i>Cotton</i>	<i>thou tons</i>	0,2	0,2	0,7	0,8	0,5	0,4	0,2	0,2	0,3	0,4
Mineral fuel, lubricants, and oils			—		—		0,0		0,1		0,0
Animal and vegetable oils, fats and wax			—		—		—		—		0,0
Chemical and similar products, not included in other categories			0,0		0,0		0,0		0,0		0,2
Industrial goods, classified by types of material			0,0		0,2		—		—		0,0
Machines and transportation equipment			0,6		0,2		0,2		0,3		0,5
<i>Free swinging flaits and its elements</i>	<i>thou tons</i>	0,2	0,4	0,1	0,1	0,2	0,2	0,1	0,1	0,2	0,2
Various finished products			0,0		—		0,0		0,1		0,0
Goods and transactions, not included in other SITC categories			—		—		—		—		0,0

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

Table I.20 Export of Goods to Ukraine

	<i>unit of measur.</i>	2000		2001		2002		2003		2004	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
<b>Total</b>			<b>1,1</b>		<b>2,9</b>		<b>4,3</b>		<b>5,4</b>		<b>4,2</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			0,4		1,2		1,9		0,8		1,6
Raw materials			0,3		1,0		1,5		1,8		1,4
Interim goods			0,1		0,2		0,0		0,1		0,1
Investment goods			0,2		0,5		0,4		1,0		0,8
Energy products			0,0		0,0		0,4		1,8		0,4
<u>SITC sections and large positions</u>											
Food products and live animals			0,0		0,0		0,0		0,1		0,1
Drinks and tobacco			0,0		0,9		0,5		0,6		0,7
Non-food raw products, excluding fuel			0,3		0,1		1,0		1,0		0,8
Mineral fuel, lubricants, and oils			0,0		0,0		0,4		1,8		0,4
<i>Kerosene</i>	<i>thou tons</i>		0,0		0,0		0,4		1,8		0,4
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,0		0,0		0,1		0,3		0,1
Industrial goods, classified by types of material			0,2		0,2		0,4		0,4		0,6
Machines and transportation equipment			0,6		1,6		1,9		0,9		1,4
<i>Electric lamps</i>	<i>pieces</i>		3,3		11,6		22,4		2,7		4,8
Various finished products			0,0		0,0		0,0		0,3		0,2
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

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

Table I.21: Export of Goods to Switzerland

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>34,1</b>		<b>124,2</b>		<b>96,4</b>		<b>117,9</b>		<b>101,8</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			0,0		0,0		0,6		0,0		0,0
Raw materials			0,6		0,0		0,0		0,0		0,0
Interim goods			33,5		124,1		95,7		117,8		101,7
Investment goods			0,0		0,0		0,1		0,1		0,0
Energy products			0,0		0,0		0,0		0,0		0,0
<u>SITC sections and large positions</u>											
Food products and live animals			0,0		0,0		0,0		0,0		0,0
Drinks and tobacco			0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel			0,6		0,0		0,3		0,0		0,1
Mineral fuel, lubricants, and oils			0,0		0,0		0,0		0,0		0,0
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,0		0,0		0,0		0,0		0,0
Industrial goods, classified by types of material			0,2		0,5		0,7		0,8		0,8
<i>Silver</i>	<i>tons</i>		1,0		0,1		3,1		0,5		4,0
<i>Silver</i>	<i>tons</i>		0,7		0,7		3,8		0,8		2,8
Machines and transportation equipment			0,0		0,0		0,0		0,0		0,0
Various finished products			0,0		0,0		0,4		0,1		0,0
Goods and transactions, not included in other SITC categories			33,3		123,6		95,0		116,9		100,9
<i>Nonmonetary gold</i>	<i>tons</i>		3,7		33,3		13,8		123,6		10,6
<i>Nonmonetary gold</i>	<i>tons</i>		9,7		95,0		9,7		116,9		7,6

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

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

Table I.22: Export of Goods to China

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>44,1</b>		<b>19,4</b>		<b>41,1</b>		<b>23,3</b>		<b>39,3</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			0,7		2,3		4,0		5,6		5,1
Raw materials			32,9		15,3		34,2		16,4		32,5
Interim goods			9,6		1,0		1,3		0,9		0,5
Investment goods			0,9		0,6		0,9		0,3		0,7
Energy products			0,1		0,2		0,6		0,1		0,6
<u>SITC sections and large positions</u>											
Food products and live animals			0,2		0,1		0,3		0,3		0,2
Drinks and tobacco			0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel			30,5		14,0		26,6		16,1		20,6
<i>Metal ores and scrap</i>	<i>thou tons</i>	77,1	25,6	110,3	6,8	205,1	8,8	261,4	8,1	306	14,2
<i>Cattle hides</i>	<i>thou tons</i>	6,1	2,6	15,0	4,6	16,0	14,8	9,1	5,2	10,5	4,5
<i>Other wool, including animal's hair</i>	<i>thou tons</i>	1,0	0,7	0,5	0,7	1,2	2,2	1,3	1,8	1,4	1,4
Mineral fuel, lubricants, and oils			0,1		0,2		0,6		0,1		0,6
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			2,4		1,8		2,1		1,2		8,0
<i>Nonorganic chemicals</i>	<i>thou tons</i>	0,6	1,9	0,6	1,8	0,6	2,1	0,3	1,2	1	8,0
Industrial goods, classified by types of material			0,8		0,7		7,0		5,3		9,0
<i>Leather</i>	<i>thou tons</i>	14,4	0,1	0,1	0,0	7,6	4,0	1,0	2,6	1	8,0
<i>Alluminium</i>	<i>thou tons</i>	0,3	0,1	0,2	0,2	3,7	2,4	1,9	1,8	4,2	4,3
Machines and transportation equipment			1,1		2,6		4,5		0,3		0,6
Various finished products			0,1		0,1		0,0		0,0		0,3
Goods and transactions, not included in other SITC categories			8,9		0,0		0,0		0,0		0,0

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

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



Table I.23: Export of Goods to USA

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>2,8</b>		<b>7,1</b>		<b>36,1</b>		<b>6,5</b>		<b>3,2</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			1,9		1,0		0,9		1,6		0,8
Raw materials			0,3		5,8		7,8		0,5		2,2
Interim goods			0,1		0,0		0,1		0,1		0,0
Investment goods			0,5		0,1		0,2		0,1		0,1
Energy products			0,0		0,2		27,0		4,3		0,1
<u>SITC sections and large positions</u>											
Food products and live animals			0,0		0,0		0,0		0,0		0,0
Drinks and tobacco			0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel			0,8		0,1		0,7		0,3		0,2
Mineral fuel, lubricants, and oils			0,0		0,2		27,0		4,3		0,1
<i>Kerosene</i>	<i>thou tons</i>		0,0		0,2		72,6		11,5		0,3
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,1		5,7		7,2		0,3		2,0
Industrial goods, classified by types of material			0,1		0,0		0,0		0,1		0,1
Machines and transportation equipment			0,1		0,1		0,3		0,0		0,1
Various finished products			1,8		1,0		0,8		1,5		0,7
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

<sup>1</sup> based on the NSC data on export at f. o. b. prices, excluding exports by "shuttle traders" (adjustment) and exports to "Gansi" military base (adjustment)

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

Table I.24: Export of Goods to Turkey

	<i>unit of measur.</i>	2000		2001		2002		2003		2004	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
<b>Total</b>			<b>7,2</b>		<b>13,8</b>		<b>16,4</b>		<b>11,0</b>		<b>17,0</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			3,0		4,9		6,5		5,9		10,0
Raw materials			2,1		2,3		5,1		2,0		2,5
Interim goods			0,2		0,0		0,3		0,2		0,1
Investment goods			1,7		5,9		3,8		0,0		0,1
Energy products			0,2		0,7		0,6		2,8		4,3
<u>SITC sections and large positions</u>											
Food products and live animals			1,2		4,3		5,0		4,9		9,3
<i>Bean</i>	<i>thou tons</i>		1,9		0,8		8,7		3,7		3,3
<i>Nuts</i>	<i>tons</i>		1014,9		0,4		777,2		0,3		2895,2
Drinks and tobacco			0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel			2,1		1,9		5,1		2,8		2,9
<i>Sheepskin and rough lamb hide</i>	<i>thou pieces</i>		620,1		0,4		689,7		0,9		1132,1
<i>Cattle hides</i>	<i>thou tons</i>		0,9		0,3		0,4		0,2		1,6
<i>Cotton fiber</i>	<i>thou tons</i>		0,9		0,8		0,5		0,4		3,1
Mineral fuel, lubricants, and oils			0,2		0,7		0,6		2,8		4,3
<i>Kerosene</i>	<i>thou tons</i>		0,5		0,2		1,8		0,7		1,7
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,1		0,0		0,0		0,0		0,0
Industrial goods, classified by types of material			0,2		0,4		0,6		0,4		0,4
Machines and transportation equipment			3,3		6,4		5,1		0,1		0,2
Various finished products			0,0		0,0		0,0		0,0		0,0
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

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

Table I.25: Export of Goods to Germany

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>144,6</b>		<b>94,4</b>		<b>1,8</b>		<b>3,0</b>		<b>3,1</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			0,8		0,7		0,9		1,2		0,7
Raw materials			2,4		1,0		0,7		1,5		1,1
Interim goods			141,2		92,5		0,0		0,2		0,1
Investment goods			0,2		0,2		0,2		0,0		0,1
Energy products			0,0		0,0		0,0		0,0		1,1
<u>SITC sections and large positions</u>											
Food products and live animals			0,2		0,3		0,4		0,7		0,4
<i>Vegetables and Fruits</i>	<i>thou tons</i>	<i>0,1</i>	<i>0,2</i>	<i>0,1</i>	<i>0,3</i>	<i>0,1</i>	<i>0,3</i>	<i>1,0</i>	<i>0,6</i>	<i>0,6</i>	<i>0,2</i>
Drinks and tobacco			0,2		0,1		0,4		0,3		0,7
Non-food raw products, excluding fuel			2,3		1,1		0,3		0,6		0,6
<i>Metal ores and scrap</i>	<i>thou tons</i>	<i>0,4</i>	<i>0,2</i>	<i>0,3</i>	<i>0,2</i>	<i>0,5</i>	<i>0,2</i>	<i>0,6</i>	<i>0,3</i>	<i>0,5</i>	<i>0,4</i>
Mineral fuel, lubricants, and oils			0,0		0,0		0,0		0,0		1,1
Animal and vegetable oils, fats and wax			0,1		0,0		0,2		0,1		0,0
Chemical and similar products, not included in other categories			0,1		0,7		0,1		0,8		0,0
<i>Nonorganic chemicals</i>	<i>tons</i>	<i>0,9</i>	<i>0,1</i>	<i>0,2</i>	<i>0,0</i>	<i>0,8</i>	<i>0,1</i>	<i>30,3</i>	<i>0,7</i>	<i>0,30</i>	<i>0,0</i>
Industrial goods, classified by types of material			0,9		0,5		0,1		0,2		0,1
Machines and transportation equipment			0,2		0,3		0,1		0,1		0,0
Various finished products			0,1		0,0		0,1		0,2		0,2
Goods and transactions, not included in other SITC categories			140,5		91,4		0,0		0,1		0,0

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

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

Table I.26: Export of Goods to United Kingdom

	<i>unit of measur.</i>	2000		2001		2002		2003		2004	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
<b>Total</b>			<b>18,8</b>		<b>14,1</b>		<b>0,9</b>		<b>0,1</b>		<b>0,3</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			0,0		0,0		0,0		0,0		0,0
Raw materials			5,9		4,2		0,8		0,0		0,0
Interim goods			12,7		9,8		0,0		0,0		0,0
Investment goods			0,0		0,0		0,0		0,0		0,0
Energy products			0,0		0,1		0,0		0,1		0,3
<u>SITC sections and large positions</u>											
Food products and live animals			0,0		0,0		0,0		0,0		0,0
Drinks and tobacco			0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel			0,0		0,0		0,0		0,0		0,0
Mineral fuel, lubricants, and oils			0,0		0,1		0,0		0,1		0,3
<i>Kerosene</i>	<i>thou tons</i>	<i>0,1</i>	<i>0,0</i>	<i>0,2</i>	<i>0,1</i>	<i>0,1</i>	<i>0,0</i>	<i>0,1</i>	<i>0,1</i>	<i>0,7</i>	<i>0,3</i>
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			5,3		3,4		0,3		0,0		0,0
Industrial goods, classified by types of material			0,7		1,0		0,5		0,0		0,0
Machines and transportation equipment			0,0		0,0		0,0		0,0		0,0
Various finished products			0,1		0,0		0,0		0,0		0,0
Goods and transactions, not included in other SITC categories			12,6		9,5		0,0		0,0		0,0

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

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

Table I.27: Export of Goods to UAE

	<i>unit of measur.</i>	2000		2001		2002		2003		2004	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
<b>Total</b>			<b>1,4</b>		<b>0,5</b>		<b>68,8</b>		<b>144,3</b>		<b>189,3</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			1,2		0,2		0,2		0,5		0,6
Raw materials			0,0		0,1		0,0		0,0		0,0
Interim goods			0,0		0,0		68,5		143,7		187,9
Investment goods			0,1		0,1		0,0		0,0		0,0
Energy products			0,0		0,1		0,1		0,1		0,9
<u>SITC sections and large positions</u>											
Food products and live animals			0,0		0,2		0,2		0,4		0,3
Drinks and tobacco			0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel			0,0		0,1		0,0		0,0		0,0
Mineral fuel, lubricants, and oils			0,0		0,1		0,1		0,1		0,9
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,1		0,0		0,0		0,0		0,0
Industrial goods, classified by types of material			1,0		0,1		0,8		1,1		1,5
Machines and transportation equipment			0,1		0,1		0,0		0,0		0,0
Various finished products			0,1		0,0		0,0		0,1		0,0
Goods and transactions, not included in other SITC categories			0,0		0,0		67,7		142,7		186,5
<i>Nonmonetary gold</i>	<i>tons</i>		0,0		0,0		6,8		12,4		186,5

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

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

## Tables I.28 - I.36: Import of Basic Goods by Countries

Table I.28 Import of Goods from Russia

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>132,6</b>		<b>85,1</b>		<b>116,7</b>		<b>176,1</b>		<b>293,7</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			43,9		29,3		35,9		55,7		67,8
Raw materials			8,7		6,8		9,4		13,8		25,4
Interim goods			41,8		31,8		34,1		48,4		59,6
Investment goods			21,0		8,5		14,2		20,2		26,4
Energy products			17,2		8,8		23,1		37,9		114,4
<u>SITC sections and large positions</u>											
Food products and live animals			10,5		7,0		11,3		13,3		16,1
<i>Chocolate</i>	<i>thou tons</i>	0,9	2,0	1,2	2,0	1,8	3,1	2,2	4,0	2,5	3,9
<i>Sugar, sugar-ware and honey</i>	<i>thou tons</i>	5,9	2,2	1,0	0,7	13,8	4,0	7,5	3,0	4,2	1,6
Drinks and tobacco			2,6		3,3		4,8		7,7		11,3
<i>Beer</i>	<i>thou litres</i>	3323,3	2,4	4363,2	2,4	5860,6	2,9	11192,6	5,3	18323,3	9,1
Non-food raw products, excluding fuel			4,6		3,2		4,8		7,0		10,6
<i>Softwood, split</i>	<i>thou cub m</i>	41,9	2,2	29,8	1,4	36,3	2,0	53,7	3,7	82,0	6,7
Mineral fuel, lubricants, and oils			17,2		8,8		23,1		37,9		114,4
<i>Gasoline for motor vehicles</i>	<i>thou tons</i>	34,2	9,9	6,9	1,4	46,3	6,9	88,7	18,7	203,8	60,7
<i>Diesel fuel</i>	<i>thou tons</i>	0,7	0,1	1,1	0,3	14,0	3,0	23,0	6,7	56,2	19,2
Animal and vegetable oils, fats and wax			1,2		0,4		0,3		0,5		0,5
Chemical and similar products, not included in other categories			21,2		16,0		21,4		31,6		40,5
<i>Medicaments</i>	<i>thou tons</i>	0,7	3,6	0,6	3,0	0,7	3,3	1,7	7,2	1,5	8,9
<i>Volatile oils, toilet articles and detergents</i>	<i>thou tons</i>	4,3	3,1	5,9	3,6	6,9	4,3	10,9	6,5	11,6	8,0
<i>Dye and tanning materials</i>	<i>thou tons</i>	2,6	3,5	2,7	2,5	3,8	3,5	4,5	4,4	5,1	4,6
Industrial goods, classified by types of material			33,9		27,8		30,3		45,6		62,9
<i>Rubber tire casing</i>	<i>thou pieces</i>	432,6	6,4	270,9	4,4	362,2	6,9	460,6	11,9	460,3	12,4
<i>Cast iron and steel</i>	<i>thou tons</i>	15,0	6,5	15,4	4,9	18,9	6,0	23,6	10,3	26,1	18,3
Machines and transportation equipment			33,8		15,1		16,9		25,5		29,2
<i>Motior vehicles and passenger transport means</i>	<i>pieces</i>	1993,0	6,0	699,0	2,9	621,0	2,3	860,0	3,3	847,00	3,8
<i>Cars not included in other categories</i>	<i>pieces</i>	1062,0	2,3	890,0	3,5	605,0	1,0	1000,0	2,0	1619,00	2,1
Various finished products			7,6		3,4		3,8		6,9		8,1
<i>Pre-engineered buildings, heating&amp;lighting equipment</i>			0,4		0,2		0,4		1,0		0,7
<i>Candles, matches: smokers kits</i>	<i>thou pieces</i>	1,2	0,8	1,1	0,8	1,7	0,6	1,7	1,0	0,0	0,8
Goods and transactions, not included in other SITC categories			—		—		—		—		0,0

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

Table I.29: Import of Goods from Kazakhstan

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>57,4</b>		<b>81,8</b>		<b>123,9</b>		<b>170,9</b>		<b>202,9</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			20,5		23,0		33,7		42,7		60,5
Raw materials			4,0		12,8		16,3		8,6		19,9
Interim goods			4,4		4,9		6,8		11,1		17,8
Investment goods			1,0		1,7		1,6		3,5		5,5
Energy products			27,5		39,3		65,5		105,0		99,2
<u>SITC sections and large positions</u>											
Food products and live animals			13,5		10,7		20,0		20,4		30,0
<i>Sugar, sugar-ware and honey</i>	<i>thou tons</i>		2,7		1,0		0,2		0,2		11,9
<i>Other wheat and non-ground mangcorn</i>	<i>thou tons</i>		119,0		9,4		74,3		6,7		155,9
Drinks and tobacco			5,6		8,1		8,5		11,6		12,2
<i>Tobacco-containing cigarettes</i>	<i>mlrd pieses</i>		0,5		5,3		0,6		6,2		0,4
Non-food raw products, excluding fuel			4,0		7,6		9,7		11,5		14,5
<i>Stone, sand and gravel</i>	<i>thou tons</i>		29,7		0,3		1199,3		1,6		610,0
<i>Asbestos</i>	<i>thou tons</i>		9,0		1,0		13,2		1,2		14,1
Mineral fuel, lubricants, and oils			27,5		39,3		65,5		104,8		99,2
<i>Kerosene</i>	<i>thou tons</i>		3,9		1,1		26,2		8,0		92,3
<i>Gasoline for motor vehicles</i>	<i>thou tons</i>		34,6		7,3		64,1		13,9		73,0
<i>No-sintered coal</i>	<i>thou tons</i>		719,4		10,5		338,7		6,2		882,5
Animal and vegetable oils, fats and wax			0,2		1,7		1,3		3,6		5,6
<i>Vegetable oils and fats</i>	<i>thou tons</i>		0,3		0,2		2,4		1,6		1,5
Chemical and similar products, not included in other categories			2,0		8,0		9,4		3,8		13,7
<i>Nonorganic chemicals</i>	<i>thou tons</i>		21,8		1,1		37,7		6,7		38,0
<i>Soap, deteizens. Polishwear</i>	<i>thou tons</i>		0,7		0,3		1,8		0,7		1,5
Industrial goods, classified by types of material			3,3		3,8		6,0		9,6		18,0
<i>Cast iron and steel</i>	<i>thou tons</i>		7,7		2,1		8,8		2,2		8,7
<i>Paper, carboard and paper products</i>	<i>thou tons</i>		0,1		0,1		0,1		0,1		0,5
Machines and transportation equipment			0,8		2,0		2,7		4,8		5,8
<i>Equipment for electric communication</i>	<i>pieces</i>		5,0		0,1		52,0		0,2		232,0
<i>Electric and nono-electric furnishings</i>	<i>pieces</i>		199,0		0,0		819,0		0,1		566,0
Various finished products			0,4		0,6		0,8		0,8		0,8
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

Table I.30: Import of Goods from Uzbekistan

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>75,1</b>		<b>66,7</b>		<b>60,1</b>		<b>39,2</b>		<b>51,9</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			4,3		1,6		1,5		1,1		3,9
Raw materials			0,2		0,8		0,3		0,3		0,1
Interim goods			3,0		2,0		2,9		4,6		11,0
Investment goods			6,5		1,1		1,2		0,6		1,5
Energy products			61,1		61,2		54,3		32,6		35,4
<u>SITC sections and large positions</u>											
Food products and live animals			1,9		0,2		0,1		0,3		2,8
Drinks and tobacco			2,2		0,9		0,3		0,3		0,5
Non-food raw products, excluding fuel			0,1		0,2		0,1		0,2		0,1
Mineral fuel, lubricants, and oils			61,1		61,2		54,2		32,6		35,3
<i>Natural gas</i>	<i>mil cub m</i>	<i>651,9</i>	<i>33,2</i>	<i>665,7</i>	<i>33,2</i>	<i>855,7</i>	<i>41,8</i>	<i>704,0</i>	<i>30,8</i>	<i>769,00</i>	<i>32,8</i>
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			1,1		0,8		1,6		1,5		4,8
<i>Fertilizers</i>	<i>thou tons</i>	<i>8,8</i>	<i>0,7</i>	<i>0,6</i>	<i>0,0</i>	<i>6,9</i>	<i>0,5</i>	<i>13,8</i>	<i>1,0</i>	<i>38,1</i>	<i>4,3</i>
Industrial goods, classified by types of material			2,1		2,2		2,4		3,6		6,6
<i>Cement, portlandcement</i>	<i>thou tons</i>	<i>50,4</i>	<i>1,0</i>	<i>40,9</i>	<i>0,8</i>	<i>55,3</i>	<i>1,1</i>	<i>88,5</i>	<i>2,0</i>	<i>121,6</i>	<i>3,7</i>
Machines and transportation equipment			6,6		1,2		1,3		0,6		1,6
Various finished products			0,0		0,0		0,2		0,1		0,0
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

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



Table I.31: Import of Goods from Belarus

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>3,9</b>		<b>6,0</b>		<b>5,1</b>		<b>5,9</b>		<b>4,2</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			1,6		1,5		1,4		2,0		2,2
Raw materials			0,2		0,3		0,2		0,2		0,1
Interim goods			0,3		0,2		0,4		0,5		0,7
Investment goods			1,8		3,8		3,1		3,2		1,3
Energy products			0,1		0,0		0,0		0,0		0,0
<u>SITC sections and large positions</u>											
Food products and live animals			0,1		0,2		0,1		0,2		0,0
Drinks and tobacco			0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel			0,1		0,1		0,3		0,2		0,2
Mineral fuel, lubricants, and oils			0,1		0,0		0,0		0,0		0,0
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			0,2		0,3		0,4		0,7		0,8
<i>Medicaments, including veterinary</i>	<i>thou tons</i>	<i>0,0</i>	<i>0,2</i>	<i>0,0</i>	<i>0,3</i>	<i>0,0</i>	<i>0,3</i>	<i>0,1</i>	<i>0,5</i>	<i>0,1</i>	<i>0,7</i>
Industrial goods, classified by types of material			0,7		1,0		0,9		1,1		1,0
<i>Rubber tire casing</i>	<i>thou pieces</i>	<i>0,0</i>	<i>0,0</i>	<i>3,1</i>	<i>0,0</i>	<i>10,5</i>	<i>0,2</i>	<i>27,1</i>	<i>0,5</i>	<i>15,7</i>	<i>0,3</i>
<i>Nast iron, steel aluminium</i>	<i>thou pieces</i>	<i>0,1</i>	<i>0,1</i>	<i>0,0</i>	<i>0,0</i>	<i>0,1</i>	<i>0,1</i>	<i>0,0</i>	<i>0,1</i>	<i>0,0</i>	<i>0,0</i>
Machines and transportation equipment			2,3		4,2		3,0		3,2		1,4
Various finished products			0,3		0,2		0,4		0,5		0,7
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

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

Table I.32 Import of Goods from Ukraine

	2000		2001		2002		2003		2004	
	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
<b>Total</b>		<b>7,0</b>		<b>6,2</b>		<b>7,8</b>		<b>12,6</b>		<b>23,3</b>
<u>Functional distribution<sup>1</sup></u>										
Consumption		2,9		3,3		4,7		8,3		14,8
Raw materials		0,2		0,2		0,4		0,3		0,6
Interim goods		0,6		1,2		0,7		1,0		4,3
Investment goods		3,4		1,6		2,1		2,9		3,6
Energy products		0,0		0,0		0,0		0,0		0,0
<u>SITC sections and large positions</u>										
Food products and live animals		0,8		1,2		2,7		3,9		9,1
Drinks and tobacco		0,1		0,0		0,1		0,4		0,6
Non-food raw products, excluding fuel		0,1		0,1		0,0		0,0		0,0
Mineral fuel, lubricants, and oils		0,0		0,0		0,0		0,0		0,0
Animal and vegetable oils, fats and wax		0,1		0,1		0,1		0,5		0,4
Chemical and similar products, not included in other categories		0,5		0,9		0,9		1,6		2,4
Industrial goods, classified by types of material		1,7		1,9		1,7		3,2		5,0
Machines and transportation equipment		3,2		1,8		1,8		1,7		4,4
Various finished products		0,5		0,2		0,6		1,3		1,3
Goods and transactions, not included in other SITC categories		0,0		0,0		0,0		0,0		0,0

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

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

Table I.33: Import of Goods from China

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>36,9</b>		<b>48,5</b>		<b>59,0</b>		<b>77,7</b>		<b>80,1</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			20,3		20,9		30,1		44,3		40,3
Raw materials			1,9		3,2		3,5		3,1		4,1
Interim goods			10,5		15,7		14,9		16,1		17,5
Investment goods			4,1		8,8		10,4		13,9		17,7
Energy products			0,1		0,0		0,1		0,2		0,5
<u>SITC sections and large positions</u>											
Food products and live animals			1,1		1,5		1,9		4,3		4,1
Rice	thou tons	2,5	0,5	0,5	0,2	3,3	0,8	7,1	1,7	0,8	0,2
Cake and other hard waste	thou tons	0,0	0,0	0,0	0,0	0,1	0,1	2,3	1,2	0,0	0,1
Drinks and tobacco			1,5		1,3		1,0		1,2		1,6
Tobacco and tobacco waste	thou tons	1,1	1,5	0,8	1,3	0,7	1,0	0,7	1,1	1,1	1,5
Non-food raw products, excluding fuel			0,4		0,5		1,1		0,6		0,5
Mineral fuel, lubricants, and oils			0,1		0,0		0,1		0,2		0,5
Animal and vegetable oils, fats and wax			0,0		0,1		0,1		0,0		0,0
Chemical and similar products, not included in other categories			7,5		11,8		9,9		9,2		11,9
Inorganic chemical agents	thou tons	4,9	5,9	8,8	8,5	10,0	6,8	7,6	5,8	7,5	6,0
Non-primary form plastic	thou tons	0,5	0,3	1,9	1,1	0,5	0,4	2,0	1,1	6,0	3,2
Industrial goods, classified by types of material			11,1		11,7		14,4		20,1		24,3
Artificial textile	mil. sq. m	25,6	4,6	20,8	4,3	33,4	7,1	44,9	11,3	52,0	13,6
Glazed ceramic tiles	thou.sq.m.	86,1	0,2	191,8	0,4	350,6	0,9	490,2	1,3	1036,4	2,1
Woofed cotton cloth	thou.sq.m.	1525,2	1,2	640,6	0,6	290,2	0,3	675,0	0,7	668,3	0,2
Machines and transportation equipment			4,2		7,3		11,1		15,8		19,8
Other machinery for food processing	pieces	111,0	0,3	36,0	0,1	62,0	0,1	80,0	2,5	150,00	0,4
Machinery for automatic data processing	thou pieces	2,8	0,2	6,0	0,2	2,1	0,4	16,7	1,3	47,7	1,4
Equipment for electric communication\	thou pieces	13,8	0,8	7,6	3,0	18,5	2,9	29,2	8,3	37,5	10,0
Various finished products			10,9		14,3		19,5		26,2		17,5
Clothes and accessories			5,1		5,0		11,4		14,7		6,4
Foot-wear	thou pairs	5162,4	2,8	4214,9	3,4	7560,0	4,6	8953,9	5,4	4373,9	3,2
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

Table I.34: Import of Goods from USA

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>53,8</b>		<b>26,8</b>		<b>47,4</b>		<b>47,9</b>		<b>44,6</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			47,2		20,5		33,8		33,3		31,7
Raw materials			0,0		0,1		0,1		0,3		0,0
Interim goods			1,3		2,9		1,5		3,1		1,2
Investment goods			5,3		3,2		12,1		11,2		11,6
Energy products			0,0		0,1		0,0		0,0		0,0
<u>SITC sections and large positions</u>											
Food products and live animals			22,8		0,7		5,0		3,9		5,3
Drinks and tobacco			0,4		0,2		0,2		0,0		0,0
Non-food raw products, excluding fuel			2,4		1,4		3,5		3,1		2,9
Mineral fuel, lubricants, and oils			0,0		0,1		0,0		0,0		0,0
Animal and vegetable oils, fats and wax			0,5		0,0		0,7		3,1		2,8
Chemical and similar products, not included in other categories			14,9		14,3		20,5		21,6		16,6
<i>Medicaments, including veterinary</i>	<i>tons</i>		42,0		13,9		36,9		14,1		38,5
Industrial goods, classified by types of material			1,7		1,5		0,8		0,6		1,2
Machines and transportation equipment			4,9		5,4		9,9		12,0		8,6
<i>Equipment for electric communication</i>	<i>thou pieces</i>		2,7		1,6		3,8		0,7		21,2
<i>Airplane</i>	<i>pieces</i>		0,0		0,0		0,0		0,0		1,3
Various finished products			6,2		3,0		6,8		3,6		7,2
<i>Clothes and accessories</i>			1,4		0,9		2,4		1,3		1,2
<i>Special, scientific, control instruments and devices</i>			2,1		1,1		3,3		1,4		4,1
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

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

Table I.35 Import of Goods from Germany

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>25,2</b>		<b>24,3</b>		<b>31,4</b>		<b>38,2</b>		<b>52,6</b>
<b>Functional distribution<sup>1</sup></b>											
Consumption			12,8		14,6		6,8		8,5		9,2
Raw materials			0,3		0,3		0,9		1,0		1,0
Interim goods			3,9		3,5		3,6		4,4		4,3
Investment goods			7,8		5,4		18,3		22,8		35,5
Energy products			0,4		0,4		1,8		1,6		2,6
<b>SITC sections and large positions</b>											
Food products and live animals			0,3		1,0		0,6		0,5		0,4
Drinks and tobacco			2,6		1,9		0,7		1,0		1,1
Non-food raw products, excluding fuel			0,6		0,4		0,3		0,4		0,3
Mineral fuel, lubricants, and oils			0,4		0,4		1,8		1,6		2,6
<i>Petroleum oil and petroleum products (except raw)</i>	<i>thou tons</i>		0,5		0,4		5,2		1,8		3,9
Animal and vegetable oils, fats and wax			0,0		0,0		0,0		0,0		0,0
Chemical and similar products, not included in other categories			3,2		3,5		4,5		5,6		6,0
<i>Perfumery, cosmetic and toiletry</i>	<i>thou tons</i>		0,2		0,6		0,3		1,1		0,4
<i>Medicaments, including veterinary</i>	<i>tons</i>		30,9		0,6		23,1		0,5		52,0
Industrial goods, classified by types of material			3,6		3,5		2,8		4,1		4,1
<i>Paper&amp;cardboard</i>	<i>thou tons</i>		0,2		0,4		0,2		0,4		0,4
<i>Rubber tire casing</i>	<i>thou pieces</i>		206,0		0,5		251,1		0,8		213,4
<i>Imperfect metal products</i>	<i>thou tons</i>		10,4		0,7		5,5		0,5		6,0
Machines and transportation equipment			12,4		11,5		17,2		21,5		35,7
Various finished products			2,1		2,2		3,5		3,4		2,4
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

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

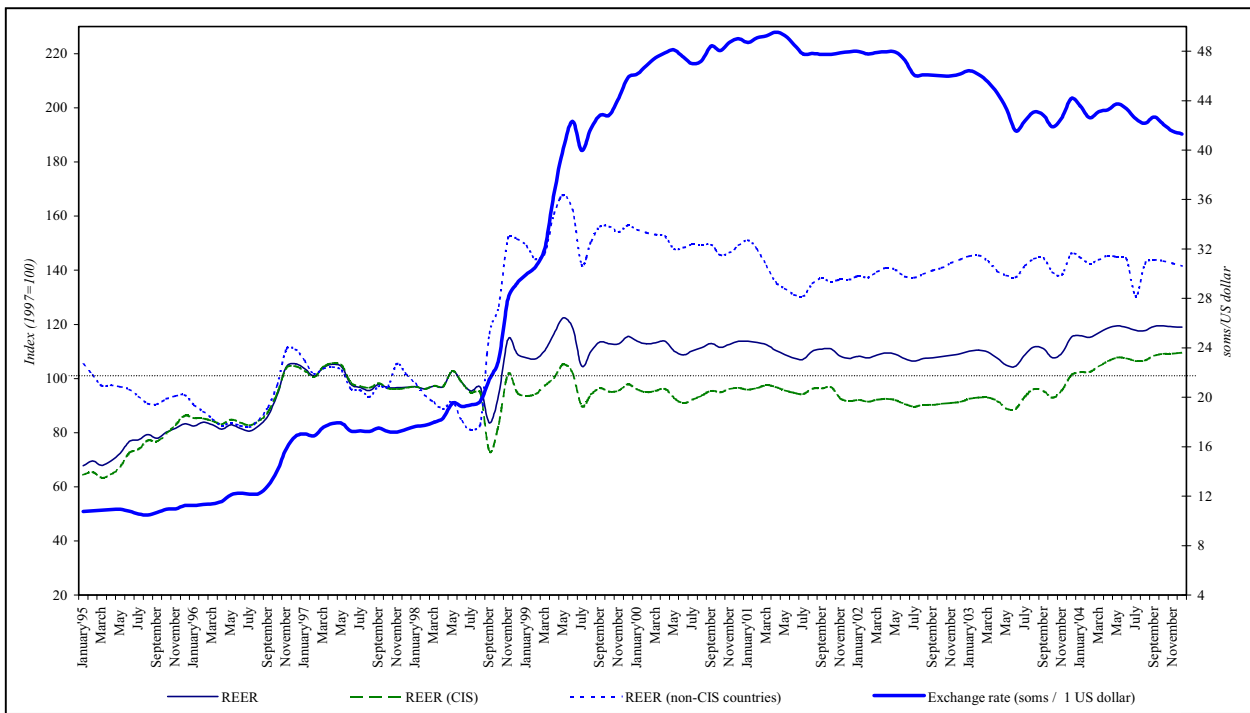
Table I.36 Import of Goods from Turkey

	unit of measur.	2000		2001		2002		2003		2004	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
<b>Total</b>			<b>26,8</b>		<b>15,8</b>		<b>17,0</b>		<b>26,0</b>		<b>33,2</b>
<u>Functional distribution<sup>1</sup></u>											
Consumption			11,3		10,1		10,0		14,0		16,0
Raw materials			0,2		0,3		0,2		0,2		0,4
Interim goods			4,8		2,8		2,4		5,9		6,4
Investment goods			10,1		2,5		4,2		5,9		10,3
Energy products			0,4		0,1		0,2		0,1		0,1
<u>SITC sections and large positions</u>											
Food products and live animals			0,8		0,8		1,4		1,3		1,8
<i>Coffee, tea, cocoa, srices and products from its</i>	<i>thou tons</i>	<i>0,6</i>	<i>0,3</i>	<i>0,4</i>	<i>0,3</i>	<i>0,5</i>	<i>0,3</i>	<i>0,6</i>	<i>0,4</i>	<i>1,1</i>	<i>0,7</i>
<i>Sugar, sugar-ware and honey</i>	<i>thou tons</i>	<i>0,5</i>	<i>0,1</i>	<i>0,3</i>	<i>0,3</i>	<i>0,6</i>	<i>0,5</i>	<i>0,3</i>	<i>0,3</i>	<i>0,6</i>	<i>0,3</i>
<i>Cereals and cereals products</i>	<i>thou tons</i>	<i>0,2</i>	<i>0,1</i>	<i>0,3</i>	<i>0,2</i>	<i>0,6</i>	<i>0,2</i>	<i>0,9</i>	<i>0,3</i>	<i>1,5</i>	<i>0,4</i>
Drinks and tobacco			0,0		0,0		0,0		0,0		0,0
Non-food raw products, excluding fuel			0,1		0,1		0,1		0,1		0,1
Mineral fuel, lubricants, and oils			0,4		0,4		0,2		0,1		0,1
Animal and vegetable oils, fats and wax			0,1		0,1		0,1		0,2		0,2
Chemical and similar products, not included in other categories			2,1		2,1		2,3		3,7		4,1
<i>Soap, detergents and polishwear</i>	<i>thou tons</i>	<i>1,5</i>	<i>0,7</i>	<i>1,6</i>	<i>0,7</i>	<i>1,5</i>	<i>0,8</i>	<i>2,3</i>	<i>1,1</i>	<i>2,1</i>	<i>0,8</i>
<i>Non-primary form plastic</i>	<i>thou tons</i>	<i>0,2</i>	<i>0,5</i>	<i>0,2</i>	<i>0,2</i>	<i>0,4</i>	<i>0,4</i>	<i>1,0</i>	<i>0,9</i>	<i>1,3</i>	<i>1,4</i>
<i>Chemical materials and products, not included in other categories</i>	<i>thou tons</i>	<i>0,1</i>	<i>0,1</i>	<i>0,1</i>	<i>0,7</i>	<i>0,1</i>	<i>0,6</i>	<i>0,1</i>	<i>0,8</i>	<i>0,1</i>	<i>0,2</i>
Industrial goods, classified by types of material			6,5		6,5		4,1		7,6		9,0
<i>Metal products, not included in other categories</i>	<i>thou tons</i>	<i>1,8</i>	<i>1,3</i>	<i>4,6</i>	<i>0,6</i>	<i>1,9</i>	<i>0,8</i>	<i>3,5</i>	<i>1,9</i>	<i>1,4</i>	<i>1,1</i>
<i>Floor carpeting</i>	<i>mil. sq. m</i>	<i>0,5</i>	<i>0,4</i>	<i>0,4</i>	<i>0,4</i>	<i>0,9</i>	<i>0,8</i>	<i>2,5</i>	<i>1,8</i>	<i>3,8</i>	<i>2,1</i>
<i>Paper, cardboard and paper products</i>	<i>thou tons</i>	<i>0,6</i>	<i>1,2</i>	<i>0,8</i>	<i>1,1</i>	<i>0,8</i>	<i>0,7</i>	<i>1,0</i>	<i>1,0</i>	<i>1,8</i>	<i>1,8</i>
Machines and transportation equipment			9,7		9,7		4,6		7,7		11,3
<i>Machinery designated for specific sectors</i>			5,6		0,8		0,9		1,2		1,8
<i>Electric machines, devices, sets and its details</i>			0,8		0,6		1,3		4,2		1,0
Various finished products			7,0		7,0		4,1		5,2		6,7
<i>Furniture and its detail, badding</i>			1,5		0,6		0,8		1,3		1,2
<i>Clothes and accessories</i>			2,0		2,3		1,9		2,1		2,7
<i>Plastic products not included in other categories</i>			0,8		0,6		0,7		0,9		1,0
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

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

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

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



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

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (soms / 1 US dollar)</i>
January'95	67,8	105,2	64,4	117,1	105,1	65,3	10,7
February	69,5	100,7	65,4	110,8	101,1	67,1	10,8
March	67,9	96,1	63,3	104,1	97,4	69,2	10,9
April	69,5	93,0	64,5	99,6	97,5	70,8	10,9
May	72,4	92,0	67,4	98,3	96,9	71,0	10,9
June	76,7	93,1	72,4	99,9	95,9	70,8	10,8
July	77,3	92,0	73,9	99,1	93,3	69,1	10,6
August	79,2	93,1	77,1	101,3	90,7	68,0	10,5
September	77,9	89,9	76,8	96,4	90,5	69,3	10,7
October	80,2	89,7	79,6	95,3	92,4	71,5	10,9
November	81,6	85,9	82,8	90,0	93,5	71,6	11,0
December	83,3	84,3	86,2	87,5	93,9	72,4	11,2
January'96	82,5	82,0	85,3	84,5	90,1	71,9	11,2
February	83,8	81,9	85,2	84,4	87,8	72,4	11,3
March	82,8	81,3	84,3	83,7	85,0	72,6	11,4
April	81,3	81,4	83,1	83,6	82,6	73,3	11,6
May	82,9	84,2	84,8	86,2	83,7	76,9	12,1
June	81,6	83,7	83,7	85,4	82,5	77,3	12,2
July	80,5	82,6	82,7	84,1	81,9	77,0	12,2
August	82,6	82,3	84,3	83,6	84,8	77,6	12,2
September	86,2	85,1	87,5	86,1	89,3	81,2	12,8
October	93,9	92,0	94,5	93,0	97,6	88,3	14,0
November	104,3	100,9	103,7	100,8	110,7	100,1	15,8
December	105,4	105,0	104,4	104,5	110,7	105,3	16,8
January'97	103,6	104,3	102,8	103,9	106,5	104,6	17,0
February	100,9	101,2	100,6	100,8	101,8	101,3	16,9
March	104,0	104,4	104,2	104,3	103,6	104,1	17,6
April	105,2	105,3	105,7	105,3	104,2	105,0	17,9
May	104,2	104,5	104,8	104,6	102,8	104,5	17,9
June	97,8	100,2	98,5	100,4	96,1	99,9	17,3
July	96,7	99,5	97,2	99,4	95,7	99,6	17,3
August	95,5	96,9	96,5	97,4	93,2	95,5	17,2
September	97,9	97,3	98,2	97,5	97,1	96,8	17,5
October	96,5	95,2	96,4	95,3	97,0	95,1	17,2
November	96,6	94,4	96,1	94,5	105,4	101,6	17,2
December	96,7	94,5	96,5	95,1	101,3	97,5	17,4
January'98	97,0	94,3	96,9	95,1	98,0	93,7	17,6
February	96,1	93,6	96,0	94,4	94,0	90,2	17,7
March	97,1	94,1	97,3	95,0	91,2	87,2	18,0
April	97,0	94,0	97,1	94,5	88,7	84,9	18,3
May	102,8	99,4	102,7	99,6	91,4	86,9	19,5
June	98,5	97,3	98,4	97,7	84,2	81,5	19,3
July	95,3	96,7	94,7	96,8	80,9	79,6	19,4
August	96,7	94,9	94,7	93,9	82,8	78,6	19,7
September	83,6	79,8	73,1	70,3	116,6	108,7	21,4
October	94,0	80,5	83,1	68,7	126,7	117,8	23,0
November	114,5	96,2	101,6	82,3	152,0	140,4	28,0
December	109,1	93,7	94,7	78,0	151,5	146,3	29,2
January'99	107,7	90,9	93,6	74,8	148,9	147,7	30,0
February	107,2	89,6	94,2	73,5	144,0	146,9	30,6
March	110,4	91,6	97,3	74,9	146,4	151,6	32,1
April	116,5	97,8	100,2	77,8	160,7	170,6	36,5
May	122,4	105,5	105,2	83,1	167,7	185,6	40,1
June	118,8	108,9	101,9	85,0	162,2	192,8	42,3
July	104,5	101,9	89,8	78,9	141,9	180,9	40,0
August	110,1	105,7	94,0	80,6	150,6	191,4	41,8
September	113,5	106,2	96,4	80,1	156,1	195,5	42,8
October	112,7	105,8	95,1	78,5	156,1	197,2	42,8
November	112,9	107,8	95,5	79,7	154,1	198,6	44,2



**Table I.37: (continued)**

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (soms / 1 US dollar)</i>
December'99	115,5	110,5	97,8	80,8	156,5	203,3	45,9
January'00	113,7	109,0	95,9	78,2	155,0	204,4	46,2
February	112,8	108,6	94,9	77,6	153,8	203,9	46,8
March	113,2	110,1	95,4	78,8	153,1	204,4	47,5
April	113,8	110,6	96,1	79,3	152,4	203,8	47,9
May	110,1	107,4	92,8	76,5	147,8	200,7	48,1
June	108,7	105,9	90,9	74,5	148,3	203,6	47,5
July	110,2	104,9	92,1	73,6	149,6	202,7	47,0
August	111,4	104,4	93,7	73,6	149,3	200,2	47,3
September	112,9	105,8	95,5	74,7	149,4	201,1	48,4
October	111,5	104,4	94,8	73,8	145,6	197,9	48,1
November	112,6	104,9	96,0	74,6	146,4	200,8	48,7
December	113,7	105,3	96,5	74,4	149,2	206,0	49,0
January'01	113,7	104,6	95,8	73,0	151,1	209,4	48,7
February	113,3	104,3	96,5	73,2	147,7	206,1	49,1
March	112,5	103,1	97,5	72,9	141,6	197,0	49,3
April	110,4	101,6	96,8	72,2	135,5	189,5	49,5
May	108,8	101,3	95,6	71,8	133,2	188,8	49,3
June	107,5	98,6	94,7	70,3	130,9	183,5	48,5
July	107,1	96,3	94,2	68,9	130,3	179,0	47,8
August	110,1	96,3	96,2	68,6	135,1	180,3	47,8
September	110,8	96,0	96,3	68,2	137,1	181,2	47,7
October	111,0	95,4	96,8	68,1	135,7	178,2	47,8
November	108,2	92,2	92,6	64,5	136,6	179,3	47,9
December	107,4	91,9	91,7	63,8	136,5	181,4	48,0
January'02	108,2	91,9	92,1	63,2	137,9	183,0	48,0
February	107,6	91,2	91,4	62,7	137,3	180,7	47,8
March	108,7	91,9	92,1	62,4	139,4	181,4	47,9
April	109,4	92,3	92,4	62,5	140,9	182,1	48,0
May	108,9	92,4	92,0	62,5	140,1	182,2	47,9
June	107,3	91,2	90,5	61,7	137,7	179,4	47,3
July	106,4	89,0	89,6	60,2	137,1	175,9	46,1
August	107,3	89,1	90,3	60,3	138,5	175,2	46,1
September	107,7	89,2	90,2	60,1	139,9	175,8	46,1
October	108,0	88,5	90,6	59,9	140,8	174,9	46,0
November	108,6	87,9	90,9	59,6	142,6	176,7	46,0
December	109,1	87,9	91,3	59,8	144,0	179,6	46,2
January'03	110,1	88,2	92,4	60,2	145,1	180,8	46,4
February	110,4	88,0	92,9	60,2	145,5	180,3	46,1
March	109,7	87,3	92,9	60,1	143,3	176,8	45,5
April	107,5	85,9	91,6	59,6	139,7	173,6	44,6
May	104,9	84,9	88,9	58,6	138,0	173,3	43,4
June	104,5	82,7	88,8	57,3	137,3	168,3	41,6
July	108,8	84,4	93,3	59,0	141,5	169,9	42,4
August	111,6	86,4	96,1	60,8	144,2	171,7	43,1
September	111,0	85,9	95,4	60,4	144,4	171,6	42,8
October	107,7	85,1	92,9	59,9	139,3	170,0	41,9
November	109,3	87,8	95,6	62,3	138,3	173,0	42,6
December	115,1	93,0	101,1	65,4	146,0	185,5	44,2
January'04	115,8	93,5	102,3	66,7	144,6	184,7	43,6
February	115,2	92,3	102,4	66,5	142,4	180,4	42,6
March	116,9	93,3	104,3	67,3	143,8	182,0	43,1
April	118,6	93,5	106,4	67,6	145,4	181,5	43,3
May	119,4	93,7	107,8	68,4	144,8	179,8	43,8
June	118,9	93,4	107,4	68,2	144,1	179,8	43,4
July	117,7	92,1	106,4	67,4	130,3	177,5	42,5
August	117,6	90,5	106,6	66,7	142,4	173,0	42,2
September	119,2	91,5	108,4	67,8	143,7	174,2	42,7
October	119,4	90,7	109,1	67,4	143,4	175,6	42,1
November	119,1	90,5	109,1	67,7	142,5	175,6	41,5
December	119,0	91,2	109,4	68,2	141,5	171,9	41,3

**Table I.38: Geographic structure of net inflow of foreign direct investments in the Kyrgyz Republic**  
(in millions of US dollars)

	2000	2001	2002	2003	2004
<b>TOTAL</b>	<b>-2,4</b>	<b>5,0</b>	<b>4,7</b>	<b>45,5</b>	<b>44,8</b>
<b>Non-CIS countries</b>	<b>-3,7</b>	<b>6,7</b>	<b>-11,6</b>	<b>40,8</b>	<b>32,3</b>
Great Britain	-3,8	-1,5	-1,7	-2,0	4,8
Germany	8,2	18,4	-3,5	-5,7	-3,8
India	-0,8	0,6	0,3	0,1	-0,1
Iran	-0,5	0,1	-0,1	0,0	1,1
Ireland	0,9	-0,1	-0,2	-0,1	-0,1
Italy	-7,5	0,0	-6,2	-0,1	-0,6
Canada	-5,9	-10,1	-9,6	19,4	7,7
Cyprus	0,4	0,0	0,1	0,8	10,9
China	-2,2	2,1	2,8	10,2	4,3
Korea	-0,1	-1,1	1,2	5,4	-1,6
Malaysia	3,0	0,1	0,0	0,0	0,0
Netherlands	9,2	1,3	-0,9	1,7	-3,1
USA	1,5	-3,4	3,9	-7,2	6,8
Turkey	-3,3	0,4	4,1	17,6	0,9
Switzerland	-0,7	-4,1	0,0	-0,9	-0,8
Japan	-0,1	0,0	0,0	-0,3	-1,4
<b>CIS Countries</b>	<b>1,3</b>	<b>-1,7</b>	<b>16,2</b>	<b>4,7</b>	<b>12,5</b>
Kazakhstan	-0,1	-0,2	3,4	0,2	9,1
Russia	1,0	0,5	11,8	3,4	3,7

**Table I.39: International reserves (end of period)**

	2000	2001	2002	2003	2004
Reserves (mil. US dollars)	261,1	285,2	316,7	389,0	565,2
Liquid part of reserves (mil. US dollars)	204,0	235,9	289,7	359,2	543,8
Reserves in months of import of goods and facility	4,8	5,9	5,3	5,3	6,0
Liquid part of reserves in months of import of goods and facility	3,7	4,9	4,8	4,9	5,7

**Table 40: Balance of International Investment Position of the Kyrgyz Republic  
as of January 1, 2004 and January 1, 2005**

(mil. US dollars)

	Position as of 01.01.04	Transactions	Price changes	Exchange rate changes	Other adjustments	Position as of 01.01.05
	1	2	3	4	5	6
<b>A. Assets</b>	711,6	227,1	1,7	-4,4	111,9	1 047,9
Direct investment abroad	39,3	43,9	0,0	0,0	0,0	83,2
Portfolio investments	7,6	2,5	0,0	0,0	0,6	10,7
Financial derivatives	0,0	0,0	0,0	0,0	0,0	0,0
Other investments	305,5	20,0	1,0	-27,6	111,3	410,2
Currency and deposits	151,3	36,6	0,0	4,2	111,3	303,4
Loans	6,7	5,5	0,0	-3,6	0,0	8,5
Monetary authorities	0,0	0,0	0,0	0,0	0,0	0,0
General government	1,2	-0,3	0,0	0,0	0,0	0,9
Banks	5,5	5,7	0,0	-3,6	0,0	7,6
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0
Trade credits	117,8	-12,7	0,0	-28,2	0,0	76,9
Other assets	29,8	-9,3	1,0	0,0	0,0	21,4
Reserve assets	359,2	160,6	0,7	23,2	0,0	543,8
Monetary gold	9,6	8,5	0,7	0,0	0,0	18,9
SDR	10,2	8,8	0,0	0,7	0,0	19,7
Reserve position in IMF	0,0	0,0	0,0	0,0	0,0	0,0
Foreign exchange	339,3	143,3	0,0	22,5	0,0	505,1
Currency and deposits	192,4	145,9	0,0	11,8	0,0	350,1
Monetary authorities	86,0	-19,1	0,0	-1,3	0,0	65,6
Banks	106,4	165,0	0,0	13,1	0,0	284,5
Foreign securities	146,9	-2,6	0,0	10,7	0,0	155,0
Bonds and other debt securities	0,0	0,0	0,0	0,0	0,0	0,0
Tools of monetary market and derivatives	146,9	-2,6	0,0	10,7	0,0	155,0
<b>B. Liabilities</b>	2 584,2	215,2	59,3	-0,4	-36,0	2 822,4
Direct investment in KR	491,5	175,4	63,4	14,9	-68,2	677,0
Portfolio investments	5,7	0,0	0,0	0,3	0,0	6,0
Financial derivatives	24,6	-20,5	-4,1	0,0	0,0	0,0
Other investments	2 062,5	60,3	0,0	-15,6	32,2	2 139,4
Currency and deposits	70,1	23,5	0,0	5,5	0,0	99,1
Loans	1 839,7	44,2	0,0	41,1	92,6	2 017,6
Monetary authorities	201,9	-1,1	0,0	-7,2	13,4	206,9
General government	1 574,9	50,7	0,0	43,4	79,2	1 748,2
Banks	9,6	2,3	0,0	4,9	0,0	16,8
Other sectors	53,3	-7,6	0,0	0,0	0,0	45,7
Trade credits	152,7	-5,7	0,0	-62,1	-62,1	22,8
Other liabilities	0,0	-1,7	0,0	0,0	1,7	0,0
<b>C. Net International Investment</b>						
<b>Position (A-B)</b>	-1 872,7	11,8	-57,5	-4,0	147,9	-1 774,5

**Table 41: Developments in Foreign Assets and Liabilities of the Kyrgyz Republic, 2000 - 2004***(mil. US dollars)*

	<i>Position 01.01.00</i>	<i>Position 01.01.01</i>	<i>Position 01.01.02</i>	<i>Position 01.01.03</i>	<i>Position 01.01.04</i>	<i>Position 01.01.05</i>
<b>A. Assets</b>	394,2	489,3	488,8	551,3	711,6	1 047,9
Direct investment abroad	28,7	33,2	39,3	39,3	39,3	83,2
Portfolio investments	0,2	3,1	3,7	6,2	7,6	10,7
Financial derivatives	7,3	19,5	17,2	0,0	0,0	0,0
Other investments	174,9	229,5	192,8	216,1	305,5	410,2
Currency and deposits	30,8	70,7	35,2	88,7	151,3	303,4
Loans	0,0	2,4	2,8	6,9	6,7	8,5
Monetary authorities	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	2,4	2,3	1,5	1,2	0,9
Banks	0,0	0,0	0,5	5,4	5,5	7,6
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0
Trade credits	78,5	99,3	105,4	93,6	117,8	76,9
Other assets	65,6	57,1	49,3	27,0	29,8	21,4
Reserve assets	183,2	204,0	235,9	289,7	359,2	543,8
Monetary gold	1,5	6,3	6,4	7,9	9,6	18,9
SDR	5,1	0,7	1,3	0,6	10,2	19,7
Reserve position in IMF	0,0	0,0	0,0	0,0	0,0	0,0
Foreign exchange	176,6	197,0	228,1	281,2	339,3	505,1
Currency and deposits	109,6	149,2	159,5	259,1	192,4	350,1
Foreign securities	67,0	47,8	68,7	22,1	146,9	155,0
<b>B. Liabilities</b>	2 130,8	2 198,8	2 241,2	2 350,6	2 584,2	2 822,4
Direct investment in KR	431,6	446,6	440,8	479,1	491,5	677,0
Portfolio investments	0,0	9,6	9,7	0,5	5,7	6,0
Financial derivatives	0,0	0,0	0,0	29,7	24,6	0,0
Other investments	1 699,2	1 742,7	1 790,7	1 841,3	2 062,5	2 139,4
Currency and deposits	11,2	2,1	1,1	27,1	70,1	99,1
Loans	1 544,9	1 605,6	1 650,5	1 697,6	1 839,7	2 017,6
Monetary authorities	192,2	191,6	179,3	185,2	201,9	206,9
General government	1 122,2	1 207,5	1 261,1	1 401,0	1 574,9	1 748,2
Banks	4,9	1,6	4,5	11,4	9,6	16,8
Other sectors	225,6	204,9	205,7	100,0	53,3	45,7
Trade credits	143,1	128,4	136,9	116,4	152,7	22,8
Other liabilities	0,0	6,5	2,2	0,1	0,0	0,0
<b>C. Net International Investment</b>						
<b>Position (A-B)</b>	-1 736,6	-1 709,5	-1 752,5	-1 799,2	-1 872,7	-1 774,5

## Annex II: Kyrgyz Republic Balance of Payments Compilation Technique

### 1. Introduction

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

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

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

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

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

### 2. Basic Balance of Payments Compilation Rules

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

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

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

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

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

### 3. Structure of the Balance of Payments Compilation Database

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

## Annex III: Real Effective Exchange Rate Calculation Technique

The exchange rate, which is the weighted average of nominal exchange rates of a national currency excluding tendencies toward the price changes in the country under consideration with respect to the prices in the countries - trading partners - is called the **nominal effective exchange rate** (NEER).

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

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

The real effective exchange rate is calculated as the weighted average of real exchange rates of the national currency of the country 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 country as the weighted average of these changes.

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

Weights of countries in total foreign trade of the country under consideration are defined in order to calculate the effective exchange rate indices. The weights reflect a relative significance of this or that currency for the other particular country. The effective exchange rate indices are calculated on the basis of weights of bilateral trade (shares 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 as follows:

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

Where

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

$M_i$  — import of the Kyrgyz Republic from country  $i$

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

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

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

17 trading partners that account for the largest weights in total foreign trade of the Kyrgyz Republic (Russia, Kazakhstan, Uzbekistan, Ukraine, Belarus, Turkmenistan, Tajikistan, USA, Germany, Great Britain, China, Turkey, Switzerland, France, Italy, Japan and Czechia) are taken into consideration. It should be noted that several export and import goods that are traded not on the principles of comparative advantages are excluded from the calculation of weights.

Until 2001, May 1993 was used as the base period (the date of introduction of the national currency - the Kyrgyz som), being then changed to the year of 1997 in 2000 - the year of the BoP issue. It was connected to the fact that the high rates of inflation and devaluation of 1993-1995 were the reason for the significant fluctuations of indices and it is against their background that the relatively low rates have been smoothened for the recent years. The reason to select the year of 1997

was also that of the case that this year showed good macroeconomic performance, which fact is recommended for selection of the base period. The indices are calculated on the monthly basis. The calculation of indices is also made separately for the group of 7 CIS countries and 10 non-CIS countries.

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

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

Where  $ER_{US_t}$  — the nominal exchange rate of the som to the US dollar for the period t  
 $ER_{US_0}$  — the relevant nominal exchange rate for the base period

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

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

Where  $ER_{US_t}$  — the nominal exchange rate of the som to the US dollar for the period t  
 $ER_{US_0}$  — the relevant nominal exchange rate for the base period  
 $CPI_{US_t}$   $CPI_{KYR_t}$  — the changes in the CPI index in the USA and Kyrgyzstan, correspondingly, for the period t relative to the base period 0.

The average weighted nominal bilateral exchange rates of 17 basic countries - partners in trade are the nominal effective exchange rates of the som. For the period t it is calculated the following way:

$$NEER_t = (NBER_{1t})^{W_{1t}} * (NBER_{2t})^{W_{2t}} \dots * (NBER_{17t})^{W_{17t}} \quad (4)$$

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

The average weighted real bilateral exchange rates of 17 basic countries - partners in trade are the real effective exchange rates of the som. For the period t it is calculated the following way:

$$REER_t = (RBER_{1t})^{W_{1t}} * (RBER_{2t})^{W_{2t}} \dots * (RBER_{17t})^{W_{17t}} \quad (5)$$

Where  $RBER_{it}$  — the real bilateral exchange rate of the som to the US dollar for the period t,  
 calculated in the formula (3),  
 $W_{it}$  — the weight of the country, calculated on the basis of the formula (1)

The dynamics of the nominal and real effective exchange rates depends on the three factors, which influence either appreciation or depreciation of effective exchange rates. The first factor is the nominal exchange rate. Depreciation (appreciation) of the som relative to other currencies entails the increase (decrease) in the indices of both the nominal and real effective exchange rates. The second factor is the price level in the country under consideration and in the countries - partners in trade. The outreaching rate of inflation in the Kyrgyz Republic compared to the inflation rate in countries-trading partners leads to depreciation of the real effective exchange rate and vice versa. The price index is used only when calculating the real effective exchange rate. The third factor is that of the weights of the basic 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 the effective exchange rates indices of the som.

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

## Annex IV: International Transaction Reporting System (ITRS)

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

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

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

<i>Nº</i>	<i>Box</i>	<i>Contents of the box</i>
1.	Name of the partner	The name of the correspondent bank abroad. The currency in cash is indicated when accounting the transactions in cash in this field. The accounts of nonresident clients in soms are indicated, when accounting the transactions of nonresidents in the Kyrgyz Republic.
2.	Code of the country of the partner's location	The code of the country, where the correspondent bank is located, is indicated in this field. The codes of the countries listed in the NSC codifier are used in this case. The code of the Kyrgyz Republic is indicated in this field, when accounting the transactions in cash or the transactions of nonresidents in soms in the Kyrgyz Republic.
3.	Currency	The code of the currency used for the transaction is indicated in this field and those letter codes of currencies are used that are listed in the currency classifier ISO 4217.
4.	Date of transaction	The date of the accounting entry of the transaction is indicated in this field.
5.	Code of the transaction	The code of the transaction in accordance with the list of standard balance of payments items is indicated in this field.
6.	Code of the partner's country (counteragent of the bank's client)	The code of the country of the partner (counteragent) of the client of the bank. When accounting the transactions in cash the code of the country of currency in cash is indicated in this field.

7.	Code of the sector	The code of the economic sector the client of the bank in the Kyrgyz Republic, whose account is used to conduct the transactions in the bank, is indicated in this field.
8.	Code of the client's country	The code of the country, whose resident is the client of the bank in the Kyrgyz Republic, whose account is used to conduct the transactions in the bank, is indicated in this field. The codes of the countries listed in the NSC codifier are used in this case.
9.	Credit	The flow of funds on the accounts is posted as debit and credit entries.
10.	Debit	The data are entered the following way: for the transactions on the nostro accounts and the transactions in foreign currency in cash - as credit receipt of funds, and their write-off, for the transactions on the loro accounts and the transactions on the som accounts of nonresident clients and vice versa: as credit entries for the write-offs from the account, as the debit entries - for receipt of funds on the account. The amount is indicated at the nominal value, in monetary units with two digits after a comma.
11.	Amount in soms	The equivalent amount in soms at the NBKR's discount rate as of the date of entry of transactions in the bank accounting. The amount is indicated in monetary units with two digits after the comma.
12.	Amount in US dollars	The equivalent amount in US dollars at the NBKR's discount rate as of the date of entry of transactions in the bank accounting. The amount is indicated in monetary units with two digits after the comma.
13.	Transaction	Full information is given to describe the purpose of each transfer of funds. Information in this column does not repeat the name of the transaction according to the balance of payments standard classification and describes the content of the specific transaction. This is required to exercise control over correct codification of transactions. In the transfer of funds as payment for the delivery of goods those goods are indicated that are paid for provided there is this information.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Annex VI: International Investment Position Building Technique

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Annex VII: Economy Openness and Foreign Trade Concentration Calculation Technique

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

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

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

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

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

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

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