



**Balance of Payments
of the
Kyrgyz Republic**

2002

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Bishkek

EDITORIAL

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Dj. Eraliev, N. Imaraliev, M. Kakeyev, A. Kurmanaliev, M. Satkeyeva

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Balance of Payments of the Kyrgyz Republic

Balance of Payments of the Kyrgyz Republic prepared by the National Bank of the Kyrgyz Republic. This issue reflects recent external sector trends and contains tables with data on the balance of payments, analytic and standard presentation formats, a pattern of foreign trade, international reserves, external debt, the balance of payments compilation methodology and data base, as well as on the Kyrgyz Republic's international investment position. The NBKR reserves the right to update the balance of payments data for a period of 10 years. The period of 10 years in case of changes should be considered as "open". It is published on a quarterly basis – in January, May, July, and October. It is published in three languages: Kyrgyz, Russian, and English.

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Notation:

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

Address editorial correspondence to:

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

Address: 101 Umetaliev Str., Bishkek, 720040

National Bank of the Kyrgyz Republic,

Economic Department,

Balance of Payments Division.

E-mail: deraliev@nbkr.kg

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Annual Report of the National Bank of the Kyrgyz Republic

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

Bulletin of the National Bank of the Kyrgyz Republic

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

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The journal "Statutory Acts of the National Bank of the Kyrgyz Republic" is aimed at official publication of the statutory acts of the National Bank to provide the commercial banks and the public with the statutory documents of the National Bank and official information on activity of the National Bank, as well as at promulgation of the banking legislation of the Kyrgyz Republic. It is assumed to issue this journal once a month in Kyrgyz and Russian.

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

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

List of Abbreviations

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

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I. Recent Balance of Payments Developments

Foreign trade of the Kyrgyz Republic in 2002 is characterized by consolidation of positive developments of previous years. The total balance (in the analytic format of presentation) developed positive of US\$ 29.2 million. The current account deficit increased as against the previous year, with total international reserves growing at the same time. In addition, with the significant trade gap, the current account was formed on positive impact of a reduction, to a greater extent, of the credit balance of services, due to a military base quartered in the republic.

The **current account deficit** of the balance of payments of the Kyrgyz Republic totaled US\$ 34.6 million in 2002 as against US\$ 16.9 million in the previous year. At the same time, in relation to GDP, the gap in the current account grew to 2.1 percent in the accounting year as against 1.2 percent in the base year. It was, mainly, caused by the credit balance of foreign trade, with, at as noted earlier, the reduction in the deficit of the balance of international services, as well as of the balance of income.

After two years of the surplus of foreign trade, **the trade balance** of the republic developed as negative of US\$ 54.0 million in 2002 (a surplus of US\$ 39.9 million in 2001). The foreign trade turnover of the Kyrgyz Republic in 2002 increased considerably - by 14.1 percent and totaled US\$ 1050.1 million as determined by growth of import-related business. **Export of goods** (in f.o.b. prices) totaled US\$ 498.1 million in 2002, having thus increased by 3.7 percent due to significant growth of deliveries of primary goods in the period under review. The change in the direction of the development dynamics of **import of goods**, whose volume in 2002 grew by more than one fourth and totaled US\$ 552.1 million (in f.o.b. prices), became a remarkable fact of 2002. An increase in an inflow of goods as humanitarian aid, as well as receipts under PIP and direct foreign investments were principal factors of growth of commodity import.

The **balance of services** traditionally developed at deficit in 2002, however, its deficit was

reduced more than 6 times and became equivalent to US\$ 7.1 million.

The restructuring of state liabilities to Paris Club creditors, with the simultaneous reduction of income payable on direct investment, contributed to the reduction of the credit **balance of income** to US\$ 59.7 million. It corresponds to 90 percent of the last year level of deficit.

Having exceeded the similar parameter of 2001 by US\$ 35.0 million, the surplus of **current transfers** totaled US\$ 86.1 million in 2002, speaking for the increase in the inflow of cash and commodity grants in the republic.

The credit balance of the **capital account** decreased slightly (by US\$ 4.1 million) and totaled US\$ 27.9 million in 2002. The **financial account** developed positive of US\$ 70.9 million in 2002, having thus increased as against the previous year more than one and a half times on impact of the significant inflow of resources on liabilities and the simultaneous reduction of assets on other investments.

The balance of **direct investment** developed positive of US\$ 4.8 million in 2002, whereas in the previous year their net outflow totaled US\$ 1.1 million. In 2002, the liabilities on **portfolio investments** were noted to decline and their net outflow totaled US\$ 12.1 million. Due to sharp fluctuations of the world price for gold, an item "**financial derivatives**" developed negative of US\$ 5.1 million as against its positive value of US\$ 17.6 million in 2001. In 2002, the balance of **other investment** was in surplus and totaled US\$ 83.3 million, whereas in 2001 this item made US\$ 14.0 million.

The volume of **total international reserves** grew and at the end of the fiscal year totaled US\$ 316.7 million covering 5.6 months of import of goods and services.

The balance of a net **investment position** of the Kyrgyz Republic totaled US\$ 1 million in 2002, US\$ 1605.5 million - at the beginning of the year and US\$ 1972.5 million - at the end of it. Total external debt of the country at the end of the fiscal year was US\$ 1776.1 million, of which 89 percent is that of the liabilities of a public sector

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

	1997	1998	1999	2000	2001	2002
Current Account	-138.4	-363.9	-184.0	-79.5	-18.9	-34.6
Goods and services	-141.3	-333.5	-178.0	-82.9	-4.5	-61.1
Trade balance	-15.2	-220.7	-88.6	4.0	39.9	-54.0
Exports (f. o. b)	630.8	535.1	462.6	510.9	480.3	498.1
CIS	346.3	252.0	191.5	213.7	172.2	170.3
Non-CIS countries	284.5	283.1	271.0	297.2	308.0	327.7
Imports (f. o. b)	646.0	755.7	551.1	506.9	440.4	552.1
CIS	396.0	391.7	248.7	279.7	250.0	311.7
Non-CIS countries	250.1	364.1	302.4	227.2	190.3	240.3
Balance of services	-126.1	-112.8	-89.4	-86.9	-44.4	-7.1
Rendered services	45.0	62.8	64.9	61.8	80.3	138.4
Received services	-171.1	-175.7	-154.3	-148.8	-124.7	-145.5
Income	-64.6	-79.2	-74.0	-83.9	-65.5	-59.7
Direct investment income	-0.8	-8.3	-4.8	-39.1	-27.4	-17.3
Portfolio investment income	0.0	-2.1	-0.4	0.0	-0.1	0.3
Other investment income	-50.4	-54.0	-57.3	-34.5	-27.7	-31.2
Interest in loans (schedule)	-56.7	-65.7	-67.3	-51.3	-39.4	-32.3
Other investment income	6.3	11.7	10.0	16.8	11.6	1.1
Compensation of employees	-13.4	-14.7	-11.5	-10.3	-10.3	-11.4
Current transfers	67.6	48.7	68.0	87.4	51.1	86.1
Capital and financial account	241.5	276.3	205.4	53.0	-0.4	43.0
Capital account	-8.3	-8.1	-15.2	-11.3	-32.0	-27.9
Capital transfers	-8.3	-8.1	-15.2	-11.3	-32.0	-27.9
Financial account	249.9	284.4	220.6	64.3	31.6	70.9
Direct investment in the KR	83.0	86.6	38.4	-6.9	-1.1	4.8
Portfolio investment	5.7	-4.3	-0.1	-1.3	1.2	-12.0
Financial derivatives	19.0	30.6	26.4	25.8	17.6	-5.1
Other investment	142.2	171.5	156.0	46.7	14.0	83.3
Assets (- accretion)	-43.1	-84.1	-0.7	-27.3	-4.0	21.5
Banks	-18.7	9.6	-1.4	-1.6	-16.5	-42.3
Other assets	-24.5	-93.7	0.7	-25.8	12.5	63.8
Liabilities (+ accretion)	185.3	255.6	156.7	74.0	17.9	61.8
Banks	14.0	1.0	-2.8	-0.3	3.9	32.7
Loans	148.1	105.6	133.3	40.6	17.4	18.5
General government	137.5	129.6	176.8	92.9	67.2	37.1
Disbursement	150.3	149.7	188.1	127.4	110.2	74.4
Amortization (schedule)	-12.8	-20.1	-11.2	-34.5	-43.1	-37.3
Private sector	10.6	-24.0	-43.5	-52.3	-49.8	-18.6
Disbursement	12.9	8.8	8.6	3.9	4.3	1.9
Amortization (schedule)	-2.3	-32.8	-52.1	-56.2	-54.1	-20.5
Other liabilities	23.3	149.0	26.2	33.8	-3.4	10.6
Net errors and omissions	-57.6	63.6	-3.4	10.3	18.6	20.8
Overall balance	45.6	-24.0	18.1	-16.2	-0.7	29.2
Financing	-45.6	24.0	-18.1	16.2	0.7	-29.2
NBKR reserves	-82.6	5.9	-61.2	-21.2	-16.3	-43.8
IMF loans	34.4	2.7	19.5	7.3	-2.1	-6.0
Exceptional financing	2.6	15.5	23.7	30.1	19.1	13.0
Other financing	0.0	-0.1	0.0	—	—	—

I. RECENT BALANCE OF PAYMENTS DEVELOPMENTS

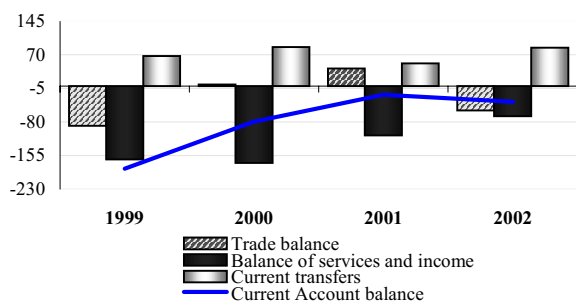
2001				2002				
I	II	III	IV	I	II	III	IV	
7.0	-9.8	16.5	-32.6	-5.6	-1.4	-3.9	-23.7	Current Account
6.2	-1.7	15.9	-24.9	-11.9	0.0	-21.7	-27.5	Goods and services
20.1	11.9	21.5	-13.6	-10.6	0.6	-24.0	-20.0	Trade balance
115.3	109.4	132.3	123.2	116.9	125.0	116.7	139.5	Exports (f. o. b)
35.7	44.1	59.5	32.9	34.5	37.0	45.9	53.1	CIS
79.6	65.3	72.8	90.3	82.5	88.0	70.8	86.4	Non-CIS countries
95.2	97.5	110.8	136.8	127.5	124.4	140.7	159.4	Imports (f. o. b)
57.2	49.4	63.1	80.3	76.0	69.0	75.1	91.7	CIS
38.0	48.1	47.7	56.5	51.5	55.4	65.6	67.8	Non-CIS countries
-13.9	-13.6	-5.6	-11.3	-1.3	-0.6	2.3	-7.5	Balance of services
14.7	17.5	27.6	20.5	27.8	30.9	43.9	35.8	Rendered services
-28.6	-31.0	-33.2	-31.8	-29.1	-31.5	-41.6	-43.3	Received services
-7.4	-22.3	-11.2	-24.6	-10.0	-16.0	-8.9	-24.8	Income
-3.3	-11.2	-3.5	-9.4	-3.9	-4.7	-2.3	-6.5	Direct investment income
0.0	0.0	—	-0.1	0.1	—	0.1	0.1	Portfolio investment income
-1.8	-8.7	-4.8	-12.5	-3.4	-8.9	-4.0	-14.8	Other investment income
-4.8	-11.8	-7.3	-15.4	-4.2	-10.8	-4.4	-12.9	Interest in loans (schedule)
3.1	3.1	2.5	3.0	0.8	1.9	0.4	-2.0	Other investment income
-2.3	-2.4	-2.9	-2.7	-2.8	-2.5	-2.7	-3.5	Compensation of employees
8.2	14.2	11.8	17.0	16.3	14.7	26.6	28.6	Current transfers
9.3	-22.2	-25.6	38.2	29.4	-1.6	0.8	14.4	Capital and financial account
-4.0	-8.1	-12.8	-7.1	-4.1	-5.0	-12.1	-6.7	Capital account
-4.0	-8.1	-12.8	-7.1	-4.1	-5.0	-12.1	-6.7	Capital transfers
13.3	-14.2	-12.8	45.3	33.5	3.4	12.8	21.1	Financial account
10.8	-8.5	11.4	-14.9	4.7	-12.2	9.0	3.2	Direct investment in the KR
0.9	-0.1	0.3	0.1	2.2	0.8	-9.5	-5.6	Portfolio investment
4.4	4.8	1.6	6.9	0.1	-0.4	-4.0	-0.8	Financial derivatives
-2.9	-10.3	-26.0	53.2	26.5	15.1	17.3	24.4	Other investment
-11.0	-0.9	-30.8	38.7	5.1	48.3	-29.0	-2.9	Assets (- accretion)
-0.3	-0.4	-10.2	-5.5	-3.8	-3.0	-19.4	-16.1	Banks
-10.7	-0.5	-20.6	44.3	8.9	51.3	-9.6	13.2	Other assets
8.1	-9.4	4.8	14.5	21.4	-33.1	46.3	27.3	Liabilities (+ accretion)
3.6	-1.8	0.3	1.8	-0.1	8.9	9.6	14.3	Banks
10.3	-13.8	0.7	20.2	12.7	-28.0	18.9	14.9	Loans
9.1	11.2	1.0	45.8	13.2	-9.6	18.6	14.9	General government
13.6	21.2	13.2	62.3	14.5	17.9	20.1	22.0	Disbursement
-4.5	-10.0	-12.1	-16.5	-1.3	-27.5	-1.5	-7.1	Amortization (schedule)
1.1	-25.0	-0.3	-25.7	-0.5	-18.4	0.3	0.0	Private sector
1.6	1.1	1.1	0.5	0.2	0.1	1.5	0.1	Disbursement
-0.5	-26.1	-1.3	-26.2	-0.7	-18.5	-1.2	-0.1	Amortization (schedule)
-5.8	6.1	3.8	-7.5	8.8	-14.0	17.8	-1.9	Other liabilities
-23.6	30.3	3.6	8.3	-24.0	0.0	20.8	24.0	Net errors and omissions
-7.3	-1.8	-5.5	13.9	-0.3	-3.0	17.7	14.8	Overall balance
7.3	1.8	5.5	-13.9	0.3	3.0	-17.7	-14.8	Financing
10.4	6.7	7.7	-41.2	3.4	0.7	-31.3	-16.6	NBKR reserves
-2.9	-5.5	-2.9	9.3	-4.9	-5.6	10.3	-5.8	IMF loans
-0.2	0.6	0.7	17.9	1.7	7.9	3.4	7.6	Exceptional financing
—	—	—	—	—	—	—	—	Other financing

2. Current Account

In 2002 the **current account** deficit increased by US\$ 15.7 million and totaled US\$ 34.6 million, corresponding to 2.1 percent of GDP in relation to 1.2 percent in the previous year. The principal factor that determined growth of the current account deficit was that of the trade gap never registered in 2000 and 2001. At the same time, the balance of income and international services developed as negative either (Chart 1).

Chart 1: Current Account balance

millions of US dollars



Trade Balance of the Kyrgyz Republic

The accounting period was characterized by the import surplus that resulted in the **trade gap** of US\$ 54.0 million, while in 2001 the balance of foreign trade was positive of US\$ 39.9 million. At the same time, foreign trade with CIS countries developed at deficit of US\$ 141.4 million and with the non-CIS countries – traditionally, in surplus of US\$ 87.4 million.

The **foreign trade turnover** of the Kyrgyz Republic in 2002 increased by 14.1 percent and totaled US\$ 1050.1 million, with the share ratio of the CIS and non-CIS countries being 45.9 and 54.1 percent, correspondingly. The rate of openness of the economy, considered as the ratio between the commodity turnover of the republic and GDP, increased from 60.1 to 65.2 percent and it could be explained by growth of imports to the republic, whose volume in relation to GDP was 34.3 percent as against 28.8 percent in the previous year (Table 2).

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

	1999	2000	2001	2002
Net export	-7.2	0.3	2.6	-3.3
Export	37.7	37.4	31.4	30.9
Import	45.0	37.1	28.8	34.3
External trade turnover	82.7	74.4	60.1	65.2

Exports of goods in f.o.b. prices in 2002 totaled US\$ 498.1 million. It is larger than the similar

parameter of 2001 by 3.7 percent, with the basic contribution being connected with growth of export transactions with the non-CIS countries (by 6.4 percent). In export to the non-CIS countries the dominating share falls on the transactions with gold, whose volume was essentially reduced as a result of the accident in the Kumtor mine. In terms of value, export of this precious metal totaled US\$ 162.8 million as against US\$ 224.6 million in 2001. Export, excluding gold, grew in the accounting period by almost one third in comparison with 2001. Large volumes of raw cotton, hides allowed compensating a decline in basic items of export (shares of primary goods in total exports of 2002 grew to 27 percent as against 18.4 percent in 2001), to a certain extent. The volume of exports of production of food, chemical and light industries increased by 87 percent, that also somewhat explains growth of export deliveries. The additional factor that positively influenced development of foreign trade in 2002 was that of the export deliveries of goods for needs of the military base of an antiterrorist coalition located in the territory of the republic.

The dynamics of import of goods in the republic changed in 2002. According to the outcome of 2002, import of goods (in f.o.b. prices) grew by more than one forth in comparison with the parameter of the previous year and totaled US\$ 552.1 million. One of the main factors resulting in the positive dynamics of the volume of imports of goods was the increase in the inflow of commodity receipts under a Public Investment Program and growth of the volumes of commodity grants.

Commodity Composition of Foreign Trade of the Kyrgyz Republic

For Kyrgyz exports it is typical to maintain low commodity diversification shown in the high level of commodity concentration (Table 3). In addition, export of goods is now, basically, concentrated on seven commodity positions: gold, electricity, incandescent lamps, cotton, tobacco, raw hides and engineering production, whose share was in the aggregate more than 60 percent of total export. As a result, foreign trade turns out to be vulnerable to the changes in the volumes of these goods.

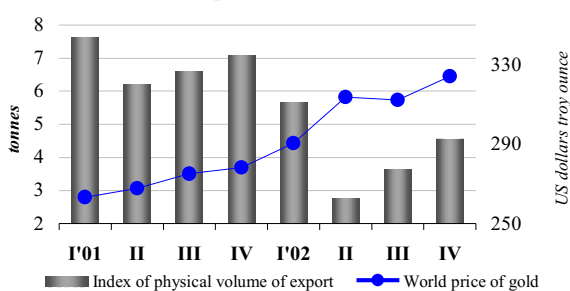
Table 3: Commodity Concentration of External Trade
(in percent)

	1999	2000	2001	2002
Export	43.5	43.1	49.0	38.5
Import	12.9	13.4	13.5	13.4

The reverse development was observed in the commodity composition of import: for the last three years, the ratio of differentiation of import remains unchanged (13.4 percent) characterizing a wide merchandise mix of commodity import of the republic.

The prevailing share in total export of goods of the republic, as in the previous years, is that of the deliveries of the precious metal to the non-CIS countries. Export of gold totaled US\$162.8 million in 2002 and it is by 27.5 percent below the similar parameter of 2001. This reduction was due to, first of all, the accident in the mine in the middle of the accounting period. Therefore, despite a favorable state of foreign markets, the physical deliveries of Kyrgyz gold decreased by 32 percent. In addition, a «geography» of deliveries of these goods in 2002 changed as well: 58 percent, as before, falls on Switzerland, and 42 percent were the deliveries to the United Arab Emirates (there was no export of gold to Germany and Great Britain in the accounting period).

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



Export of electricity decreased significantly, by half, and totaled US\$ 22.0 million in the accounting period as a result of adverse weather and climatic conditions in 2002, which did not allow to increase the deliveries to the level of the previous year. However it did not become the reason for the reduction of the share of energy resources in total export. The deliveries of aviation kerosene to the military base of the coalition forces balanced this decline and total export of energy resources for the year under review totaled US\$ 58.2 million, being equivalent to 12 percent of total export of goods of the republic.

Export of several primary goods increased essentially. Export of raw cotton in the accounting year more than doubled and totaled US\$ 43.7 million as against US\$ 21.3 million in 2001. It was due to reorientation of the most part of agricultural producers to cultivation of cotton instead of tobacco, whose volume decreased by 21 percent with a price collapse

for tobacco by 9 percent and totaled as a result US\$19.6 million in 2002. At the same time, it is necessary to note that both the world and export prices for the “white gold” continue to decline (the reduction by 19 percent and by 11 percent relative to the level of 2001, correspondingly). Another positive factor is that of significant growth of deliveries of raw hides, which, according to the results of the year, totaled US\$ 23.7 million as compared with US\$ 10 million in the previous year. That year, the dominating part of export was that of export to China (81 percent of total exports of rawhides), Turkey and Italy (12.0 and 3.0 percent, correspondingly).

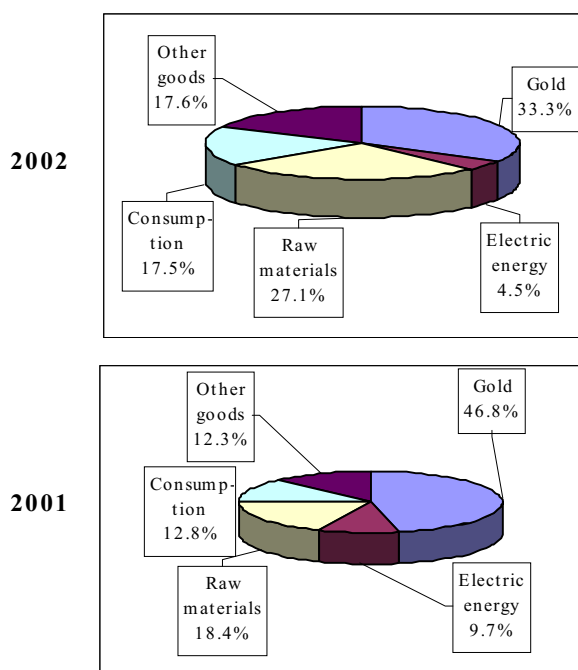
Launching of one of the large export-oriented enterprises producing glass became the crucial factor of growth of export of construction materials. Thus, export of cast and rolled glass totaled US\$ 2.3 million in 2002, with its zero level in the previous year.

Alongside with this, a pattern of trade showed a significant improvement in 2002. That means the increase in the share of consumer goods in total exports of the republic, which had the significant value added. Export of the consumer goods increased from 12 percent in 2001 to 16 percent in the accounting year. Significant growth of the deliveries to foreign markets of such goods, as vegetables and fruits, sugar, milk and dairy products, tea, incandescent lamps and various complete products, which totaled US\$ 60.6 million in the accounting period as against US\$ 38.3 million for the base period, played its positive role.

The price factor for the basket of goods of

Chart 3. Structure of Exports

in percent of the total



about 83 percent did not play the crucial role, because the price index for this group of goods remained practically identical to the previous year index. However, with respect to the quantitative factor, the reduction of the physical deliveries of gold that has the largest share in export predetermined the insignificant decline in the weighed index of the physical volume of exports in the accounting period.

Thus, the actual changes in the pattern of export of goods allowed to compensate the significant decline in export of gold and electricity, thereby promoting insignificant growth of export of goods in the accounting year.

Concerning **import of goods**, the fiscal year was characterized by the favorable business conditions. Essential appreciation of the Som in 2002 (by 3.1 percent in comparison with the average rate in 2001), which entailed some reduction of the average real effective exchange rate index, influenced the change in the volume of imports of the consumer goods, as one of the groups that is sensitive to the exchange rate fluctuations. The volume of imports of the consumer goods increased to US\$ 196.7 million as against US\$ 172.4 million in the previous year.

The change in the inflows of humanitarian aid in the republic significantly influences the volume of imports either. In the accounting year, the volume of goods as grants totaled US\$ 50.7 million, thereby having increased by US\$ 20.5 million in relation to the comparable parameter of 2001. The composition of commodity grants in many respects differed from what had taken place in 2001. Thus, if in 2001 virtually 70 percent was represented by such goods as pharmaceutical products, garments and clothes, medical devices, the composition of humanitarian aid in 2002, except for these goods, whose volume essentially increased, included tractors, wheat flour, antibiotics, other equipment. In the aggregate, all these goods represented 80 percent of total commodity grants.

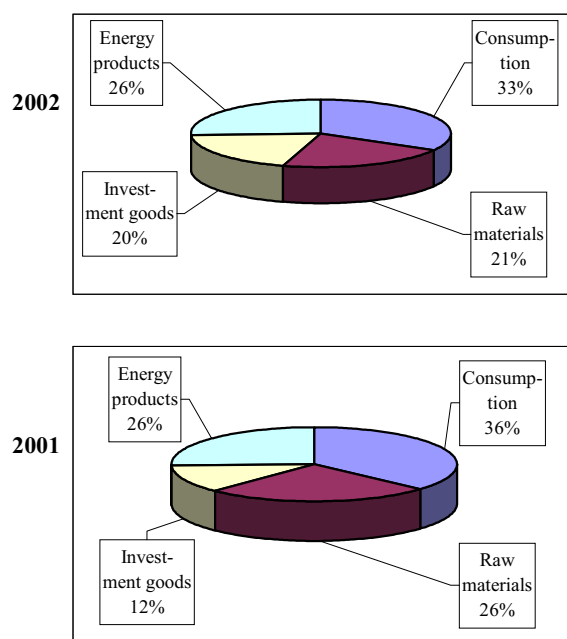
The share of mineral products in the total volume of exports of goods remains as one of the most significant shares (26 percent of total import of goods) due to a shortage of domestic mineral resources and energy dependence of the republic on the deliveries of fuel products from abroad. Though the share of total import of fuel and energy resources in 2002 remained at the former

level, in terms of value, this group of goods showed growth by US\$ 31.0 million, making as a result US\$ 152.0 million as against US\$ 121.0 million. The increase was noted in practically all of the components of this group of goods, except for import of electricity. The crucial impact was that of growth of such goods, as petroleum products (by US\$14.9 million higher than the comparable parameter of 2001) and coal (US\$ 8.6 million). Growth of import of petroleum products was connected with the deliveries of kerosene in the republic for its re-export to the military base. The increase in the volume of imports of coal speaks for a need to maintain good provision of heating in the republic. The uninterrupted deliveries of natural gas in the republic as compared to 2001 became the reason for sharp growth of import of «blue fuel» to US\$ 41.8 million in the accounting period exceeding thereby the parameter of the comparable period by US\$ 8.6 million.

The increased volume of investment goods in the share distribution of total import from 12 percent in 2001 to 20 percent in the period under review was

Chart 4. Functional Structure of Import

in percent of the total

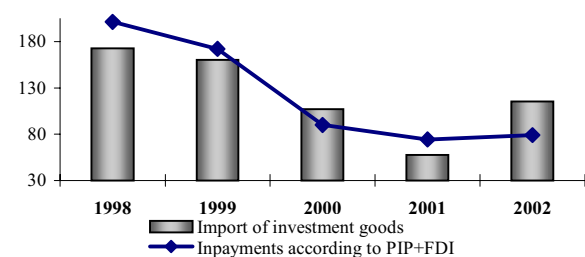


one of the positive factors of the change of the pattern of import in 2002. Import of investment goods totaled US\$ 152.0 million in 2002 and more than 80 percent was the share of the goods from the non-CIS countries.

The impact analysis of price and quantitative factors testifies to the favorable state of market for 59 percent of goods in 2002 (the reduction in the index by 1 percent in relation to the previous

**Chart 5. Import of investment goods
inflow of FDI and PIP means**

mil. US dollars



year). It allowed to increase the quantitative deliveries of this group of goods by 40 percent relative to their level in 2001.

Foreign Trade of the Kyrgyz Republic with Basic Countries-Partners

The changes in geographical concentration of export and import of goods characterized by both the number of partner countries of Kyrgyzstan in 2002, and uniformity of distribution of the volumes of trade were maximal for the last three years. For instance, geographical concentration of export of goods in 2002 increased to 39.0 percent, and relative to import of goods this parameter grew to 36.2 percent.

In 2002, Kyrgyzstan traded with 102 countries in the world. Nevertheless, business with 8 countries (Russia, Uzbekistan, Kazakhstan, Germany, Switzerland, China, USA and Turkey) remains as crucial and steady and their share in the total commodity turnover of the republic was 81.6 percent. Since the second quarter of 2002, the United Arab Emirates joined this group.

**Table 4: Geographic Concentration of external Trade
(in percent)**

	1999	2000	2001	2002
Export	39.9	38.7	38.3	39.0
CIS countries	52.7	55.9	53.3	53.2
Non CIS countries	56.6	52.8	51.7	53.1
Import	28.6	32.9	32.4	36.2
CIS countries	54.4	54.9	53.0	53.0
Non CIS countries	28.5	31.1	31.7	34.1

Russia for the whole period remains one of the largest trading partners of the Kyrgyz Republic. The share of Russia in 2002 in the total foreign trade turnover of the Kyrgyz Republic makes 18.3 percent, and the commodity turnover is characterized by the import surplus.

Export of goods to Russia grew by 24.1 percent and totaled US\$ 80.0 million in 2002. Growth of export of goods was, mainly, caused by more than the double increase in the deliveries of raw cotton to Russia. As a whole, alongside with cotton, more than 60 percent of Kyrgyz exports to the Russian market are the deliveries of such goods, as incandescent lamps and tobacco.

According to the outcome of 2002, the volume of imports from Russia totaled US\$ 116.7 million and it is more by 37.2 percent in comparison with the parameter of 2001. As distinct from export of goods, import from Russia is more differentiated. For the last three years, the commodity composition of import from Russia is characterized by domination of a group of consumer and producers' goods, whose aggregate share makes 60 percent of the total volume of imports from Russia. More than one forth of the line of goods in imports from Russia is represented by products from ferrous metal, wood, vehicles and petroleum products. At the same time, the year of 2002 showed the share of the latter in the total volume of imports of petroleum products of the Kyrgyz Republic being US\$ 22.3 million, or 27 percent.

The commodity turnover of Kyrgyzstan with **Kazakhstan** increased essentially and, to a greater extent, was caused by larger import deliveries against the background of the decline in export. In the total commodity turnover of the Kyrgyz Republic the share of trade with Kazakhstan is 15.0 percent.

The volume of export of goods to Kazakhstan decreased by 5.7 percent and according to the outcome of 2002 totaled US\$ 36.8 million. At the same time, quite a wide range of goods characterizes the commodity composition with the basic share of that of export of electricity, plastic products, starch, cement and re-export of cars. That fact that earlier the share of export of cement to Kazakhstan was essential, but was considerably reduced for the previous years, deserves attention, and in 2002 its export decreased to US\$ 1.5 million. The decline resulted from implementation of restrictive measures by Kazakhstan to protect the domestic market.

The volumes of imported goods from Kazakhstan more than doubled and totaled US\$ 123.9 million in 2002. This growth was substantially determined by the increase in the volume of imports of petroleum products due to the military base located in the territory of the Kyrgyz Republic. At the same time, one should note that growth of the volume of imports from Kazakhstan is caused by dependence of the Kyrgyz Republic on imports of petroleum products and by insufficient provision of the republic with its own stocks of consumer wheat grain, whose total volume of imports, on the average, makes about 40 percent of total imports from Kazakhstan. In addition, the share of tobacco products (to US\$ 5.3 million in 2002) grew in the volume of imports from Kazakhstan.

The analysis of the geographic distribution of export deliveries shows that the share of **Uzbekistan** in total exports in 2002 was 8.2 percent. The basic line of export goods to this country is represented by, mainly, export of electricity - 63.3 percent of export to Uzbekistan, on the average, as well as by the deliveries of spare parts and accessories of machines and equipment, slate, cotton fabrics, and sugar.

The volume of imports from Uzbekistan was reduced from US\$ 66.7 million in 2001 to US\$ 60.1 million in 2002. The reduction caused by, mainly, the reduction of import deliveries of petroleum products owing to reorientation of the Kyrgyz importers to the Russian and Kazakh refinery products. The volume of imports of petroleum products from Uzbekistan totaled US\$ 3.3 million as against US\$ 16.8 million in 2002.

Table 5: Geographic Distribution of External Trade in 2002

	Export (f.o.b.)	Import (c.i.f.)	Trade balance	Trade turnover	
	mil.US dollars	mil.US dollars	mil.US dollars	mil.US dollars	share (%)
Total	485.5	586.8	-101.2	1 072.3	100.0
CIS countries	168.8	322.6	-153.8	491.4	45.8
Russia	80.0	116.7	-36.7	196.7	18.3
Kazakhstan	36.8	123.9	-87.1	160.7	15.0
Uzbekistan	27.8	60.1	-32.3	88.0	8.2
European Union	18.7	68.2	-49.5	86.9	8.1
Germany	1.8	31.4	-29.6	33.1	38.1
Great Britain	0.9	2.8	-1.9	3.6	4.2
China	41.1	59.0	-18.0	100.1	9.3
Switzerland	96.4	3.5	92.8	99.9	9.3
USA	36.1	47.4	-11.3	83.4	7.8
UAE	68.8	7.3	61.5	76.2	7.1
Turkey	16.4	17.0	-0.6	33.4	3.1

Source: NSC KR

As distinct from the previous years, there were changes in the structure of countries - consumers of Kyrgyz gold in 2002. In the year under review, large trading partners of the republic were **Switzerland and the United Arab Emirates**. The trade turnover with Switzerland was reduced to 20.3 percent and totaled US\$ 99.9 million. Since the second quarter, Kyrgyzstan started to export gold to the United Arab Emirates in addition to Switzerland. Export of precious metals to the United Arab Emirates totaled US\$ 67.7 million and it is 98.4 percent of total export to this country. Other types of export products delivered to these countries were silver, rare earth metals and nuts. Import from Switzerland and the United Arab Emirates increased by US\$ 2.3 and 0.6 million, correspondingly. The major items of import from these countries were food products,

cosmetics, paint and varnish products, energy resources, computers and their spare parts.

Germany takes the third place among suppliers of goods to the republic from the non-CIS countries; import from this country totaled US\$ 31.4 million in 2002, having increased by 29.3 percent. The inflow of goods from Germany is represented, basically, by imports of minibuses and medical devices and equipment. The reduction in the volume of exports was caused by, mainly, the change in the direction of export flows of Kyrgyz gold from Germany to the United Arab Emirates. In the period under review, the volume of export deliveries was reduced to 98.1 percent and totaled US\$ 1.8 million as against US\$ 94.4 million in 2001.

For the previous years, **China** became one of the largest trading partners of the Kyrgyz Republic. The share of the commodity turnover with China was 9.3 percent in 2002. Export of goods to China more than doubled and totaled US\$ 41.1 million in 2002. At the same time, it is necessary to note that export of goods to this country is still oriented to the primary goods. For instance, mainly, the deliveries of raw hides, waste products, and scraps of nonferrous metals represent the pattern of export of goods to China.

Import of goods from China increased by 21.6 percent in comparison with 2001 and totaled US\$ 59.0 million in 2002. At the same time, the functional pattern of import of goods from China shows the large volumes of goods for consumption, whose share is more than 50 percent of import of goods from China. However, in the previous years growth of the share of import of intermediate and investment goods was 25 and 18 percent of the total volume of imports from China, correspondingly, in 2002.

At the same time, it is necessary to note that membership of China in the WTO did not have any essential impact on the foreign trade turnover, for even earlier China, being the member of the Shanghai Organization of Cooperation, had the most favored nation treatment in the trade relations with the Kyrgyz Republic.

The commodity turnover with the **USA** in 2002 almost doubled and totaled US\$ 83.4 million. Trade with the USA is quite different from trade with other countries. Import of goods from the United States, having decreased to the lowest level in 2001 for the last five years (US\$ 26.8 million), totaled US\$ 47.4 million in the year under review, of which US\$ 34.2 million fell humanitarian aid (or 72.1 percent of the total volume). Export to the USA totaled US\$ 36.1 million, of which 74.7 percent was the share of

kerosene got by the military base "Gansi" located in the republic in the territory of an airport "Manas". Another large component of export to this country is that of export of products of inorganic chemistry. The prevailing share of import is that of imports of medicines, consumer goods, medical devices and equipment.

The commodity turnover of the Kyrgyz Republic with **Turkey** totaled US\$ 33.4 million in 2002 that corresponds to 3.1 percent of the total external commodity turnover of the Kyrgyz Republic.

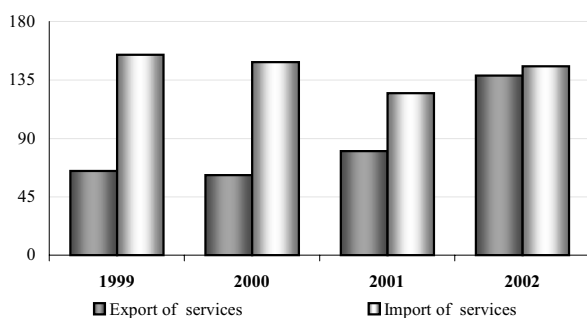
At the same time, export of goods to Turkey totaled US\$ 16.4 million in 2002, having exceeded the parameter of 2001 by 19.1 percent. The change in the volume of imports of goods was small and totaled US\$ 17.0 million (in the base period - US\$15.8 million). For instance, in the line of goods of foreign trade with Turkey the basic share falls on such items, as consumer goods, primary goods and investment goods. Growth of export was due to growth of the deliveries of raw hides, communication equipment, beans and other vegetables and fruits. In imports of goods from Turkey, about 65 percent was the share of the consumer goods represented by clothes and accessories, furniture and home appliances.

Balance of International Services

The balance of international services in 2002 was characterized by the significant improvement of all of the key parameters. According to the results of the period under review, the deficit of the balance of services decreased by 84.0 percent and totaled US\$ 7.1 million. At the same time, the total volume of exports and imports of services increased by 38.6 percent substantially conditioned by essential growth of volumes of services to the non-residents.

Chart 6: Balance of International Services

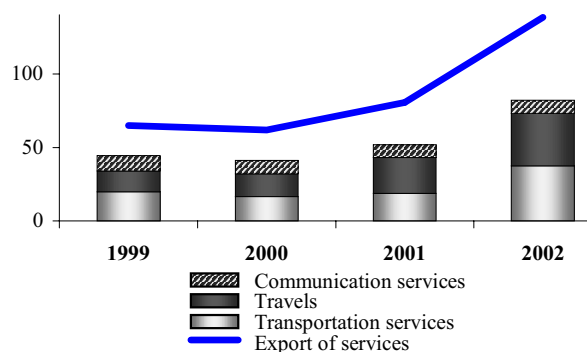
millions of US dollars



Export of services in the period under review grew by 72.4 percent and totaled US\$ 138.4 million, that was, mainly, connected with the military base of the coalition forces located in the territory of the republic, as well as with improvement of statistical coverage.

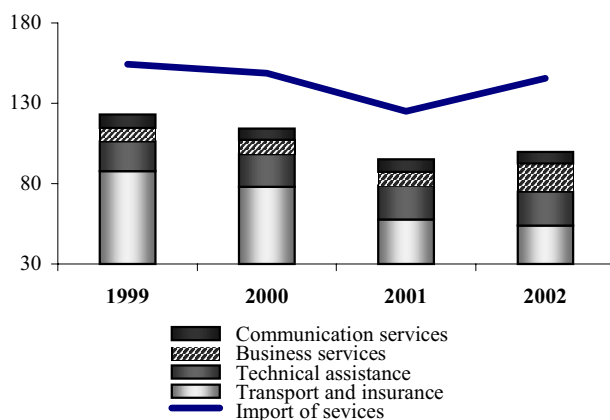
Chart 7: Structure and volumes of Export of services

mil.US dollars



As in the previous periods, the significant part of export of services fell on transport, state services and services classified under the item "Trips". The total share of services rendered under these items totaled US\$ 93.4 million or was 67.5 percent, having exceeded the parameter of the previous year by more than 80 percent. For instance, export of transport services during the year under review increased by US\$ 17.1 million and totaled US\$ 37.5 million. At the same time, the largest growth fell on the services connected with air transport, as well as with the services rendered to the military base. The increased number of foreign citizens arriving in Kyrgyzstan was one of the principal factors that determined the increase in the volume of exports of services under the item "Trips", which increased by one and a half times and totaled US\$ 35.7 million. At the same time, the services rendered to the non-residents from the non-CIS countries and being 40.5 percent in 2001 increased by 52.7 percent of export of services under this item in the accounting period. The state services, which are included in the structure of other international services, totaled US\$ 20.3 million in 2002 as against US\$ 6.9 million in the previous year. Other largest items of export of services are business services and communication services. These types of services rendered to the non-residents during the accounting period totaled US\$ 18.4 and 8.9 million, correspondingly.

The total volume of **imports of services** in relation to the base period increased by 16.7 percent and totaled US\$ 145.5 million in 2002.

Chart 8: Structure and volumes of Import of services
mil.US dollars

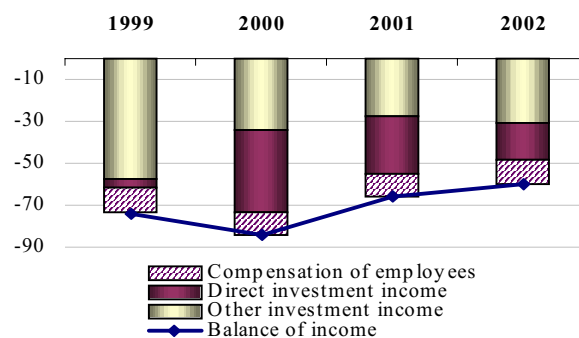
Reflecting the increase in the volume of imports of goods, the volumes of the received transport and insurance services increased. Import of transport services increased by 8.9 percent and totaled US\$ 51.6 million, thereby having the significant impact on growth of the total volume of imports of services. Import of insurance services totaled US\$ 0.9 million in the period under review as against 0.6 million US\$ in the previous year. Among other largest components of import of services, growth was noted in construction and business services. The volumes of services rendered by the non-residents under these items increased by 44.9 and 36.4 percent and totaled US\$ 8.0 and 8.7 million. Expenses of residents under the item "Trips" decreased, on the contrary, from US\$ 11.9 million to US\$ 9.9 million, that basically speaks for reorientation of the majority of trips from the trips to non-CIS countries to trips to the CIS countries. The volume of technical assistance received by the republic was also reduced to 1.6 percent and according to the results of the accounting period totaled US\$ 21.0 million.

Balance of Income

The negative **balance of income** in 2002 was reduced in comparison with the previous year to 9.0 percent and totaled US\$ 59.7 million. The principal factor of the reduction of the deficit of balance of income was the significant reduction in the payments against income from direct investment and from credits of the private sector of the economy, classified as other investment.

The negative balance of income from direct investment in the accounting period totaled US\$ 17.3 million as against US\$ 27.3 million in the previous year. At the same time, the reduction was noted in the credit balance in the whole structure of income from direct

investment, where income from debts of enterprises underwent the greatest reduction. Accrued interest on credits given by direct foreign investors decreased by 38.9 percent and totaled US\$ 8.2 million. Reinvested income was also reduced and totaled US\$ 9.0 million, remaining as the largest component in the balance of income from direct investment that speaks for preferences of enterprises of direct investment to direct the largest part of profit for expansion of their activity. The credit balance of distributed income decreased from US\$ 0.5 million to US\$ 0.1 million.

Chart 9: Balance of income
mil.US dollars

As distinct from income from direct investment, the deficit of income from other investments increased, on the contrary, by 12.4 percent and based on the results of the year under review totaled US\$ 31.2 million. Growth of the negative balance was, mainly, due to the significant reduction of the surplus of other incomes. The volume of income earned under this item totaled US\$ 1.1 million in the accounting period, whereas in the previous year this parameter made US\$ 11.6 million. At the same time, income as interest payments on credits, being the largest and crucial item in the balance of income, was reduced to 18 percent and totaled US\$ 32.3 million, that basically speaks for the reduction of liabilities on repayment of interest on credits of the private sector of the economy. Interest payments on private external debt decreased by almost two third and according to the results of the year totaled US\$ 4.3 million. In addition, the volume of accrued interest on IMF credits that totaled US\$ 1.2 million in the accounting period decreased and it is by US\$ 0.4 million less in comparison with the previous year. For instance, the volume of interest payments accrued as a result of external lending to the public sector of the economy increased during the period under review from US\$ 1.1 million to US\$ 26.9 million.

As a result of the external economic transactions of commercial banks with foreign securities, income from

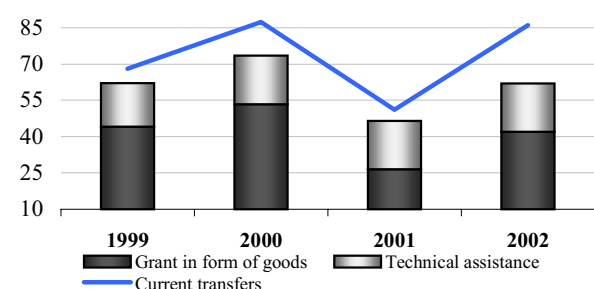
portfolio investment was in surplus of 0.3 million US\$. The payment by the non-residents in the economy of the republic grew by 10.9 percent and totaled US\$ 11.4 million.

Balance of Current Transfers

The balance of **current transfers** in 2002 traditionally developed as positive of US\$ 86.1 million, having increased in comparison with the previous year by almost 70 percent. At the same time growth was noted in the net inflow of real and the financial resources both on the transactions of the public sector, and on private transfers.

Chart 10: Current transfers

mil.US dollars

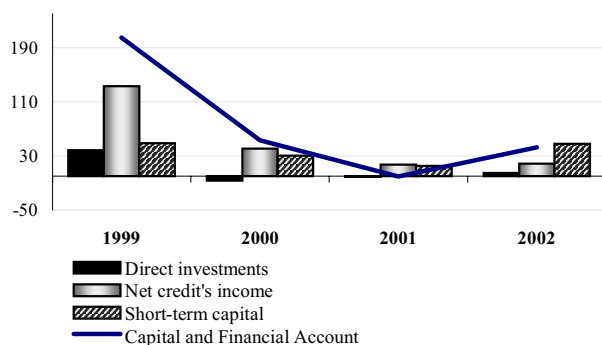


The volume of official transfers to the republic grew by 58 percent and totaled US\$ 49.9 million. At the same time, the largest growth fell on cash grants, whose volume totaled US\$ 19.0 million (US\$ 4.3 million in 2001) in the accounting period and was fully granted by the Commission of the European Community and the Government of Switzerland. Except for this, there the inflow of transfers as commodity grants to the republic increased and its volume in the period under review was registered at the level of US\$ 11.6 million, exceeding the parameter of the previous year by US\$ 3.2 million. The volume of technical assistance received by Kyrgyzstan was estimated at US\$ 20.0 million. The basic components of this help were those, as previously, of consultations, research works and training. Membership fees of the Kyrgyz Republic to international organizations decreased from US\$ 1.1 million to US\$ 0.7 million. According to the results of the period under review, the net inflow of private transfers almost doubled and totaled US\$ 36.2 million. Growth was conditioned by increased humanitarian aid as goods that in the accounting period totaled US\$ 30.4 million. At the same time, increased was the inflow of remittances of the population from abroad, whose volume totaled US\$ 3.8 million.

3. Capital and Financial Account

The surplus of the **capital and financial account** (in the analytic format of presentation of the balance of payments) totaled US\$ 43.3 million according to the outcome of 2002, if to compare its credit balance of US\$ 0.4 million in 2001. At the same time, the accounting period was characterized by the reduction of the capital account deficit with the simultaneous increase in the net inflow of financial resources reflected in the financial account.

Chart 11: Capital and Financial Account
millions of US dollars



The credit balance of the **capital account**, represented by capital transfers, was reduced from US\$ 32.0 million in 2001 to US\$ 27.9 million in 2002. The reduction caused more than the triple increase in the inflow of grants as investment goods, whose volume, according to the results of the accounting period, totaled US\$ 8.7 million. This increase in capital goods imported to the republic exceeded the rates of growth of the credit balance under the item reflecting movements of capital related to migratory processes. The net outflow of financial resources under the item “Transfers of Migrants” grew in comparison with the base year by 5.7 percent and totaled US\$ 36.6 million.

The surplus of the **financial account** in 2002 totaled US\$ 70.9 million as against US\$ 31.6 million in the previous year. At the same time, the inflow of capital in the economy of the republic in direct and other investments was noted to exceed the outflow of capital. As distinct from 2001, the balance of portfolio investment and financial derivatives in 2002 developed as negative.

According to the outcome of 2002, the net inflow of direct investments totaled US\$ 4.8 million as against the credit balance of this item of US\$1.1 million in

the previous year. However it is necessary to note that the surplus was basically achieved through the reduction in the outflow of financial resources classified as investment in other capital of enterprises of direct investment. The credit balance in the item “Other Capital” that shows, mainly, credits of direct investors to branches was reduced by more than 55 percent in comparison with 2001 and totaled US\$ 9.2 million according to the outcome of the accounting period. Basically, this was connected with the reduction of payments on principal debt on external loans, earlier received by the enterprises of direct investment. At the same time, the surplus of invested financial resources in equity capital of enterprises, most favorable for the republic for no liabilities to the non-residents, was also reduced. According to the outcome of the period under review, the net inflow of financial resources to equity capital decreased by almost 60 percent and totaled US\$ 5.0 million, partly due to a revised classification of direct investments in the earlier reports of enterprises. The volume of reinvested income in the republic totaled US\$ 9.0 million, having decreased at the same time by 33.6 percent in comparison with 2001.

Table 6: Structure of foreign investment in KR
(mil.US dollars)

	1999	2000	2001	2002
Financial account	220.6	64.3	31.6	70.9
Direct investment in KR	44.4	-2.4	5.0	4.8
Portfolio investments	-0.1	-1.3	1.2	-12.0
Other investments	156.0	46.7	14.0	83.3
<i>including</i>				
Received loans by	196.6	131.3	114.5	76.4
Public sector	188.1	127.4	110.2	74.4
Private sector	8.6	3.9	4.3	1.9

The analysis of the structure of direct foreign investment showed that the inflow of capital was noted as significant in such areas as industry, trade and public catering, geology, geodesy and hydrometeorology. From the geographical point of view, the essential part of the inflow of financial resources was concentrated on such countries as Russia, Germany, Canada, China, USA and Turkey.

The accounting period was characterized by the net outflow of **portfolio investment** totaling US\$ 12.0 million, while in the previous year their volume made US\$ 1.2 million. This was caused by the reduction of foreign liabilities by US\$ 9.5 million as a result of liquidation of some joint-stock enterprises and the change in their patterns of ownership. At the same time, the foreign assets of the residents also increased by US\$ 2.5 million

connected mainly to the transactions of commercial banks with foreign securities.

As distinct from 2001, when income from **financial derivatives**, fully in the form of the gold price hedging, totaled US\$ 17.6 million, the year of 2002 showed the outflow of capital of US\$ 5.1 million. It speaks for the increase in the average price of gold in the world markets, because income from hedging is inversely dependent on the developments of world prices for gold.

The net volume of **other investment** attracted to the economy of Kyrgyzstan increased six times and according to the outcome of 2002 totaled US\$ 83.3 million. One of the principal factors of the increase in the surplus of other investments was significant growth of foreign liabilities of the residents with the parallel reduction in total assets of the residents of the Kyrgyz Republic.

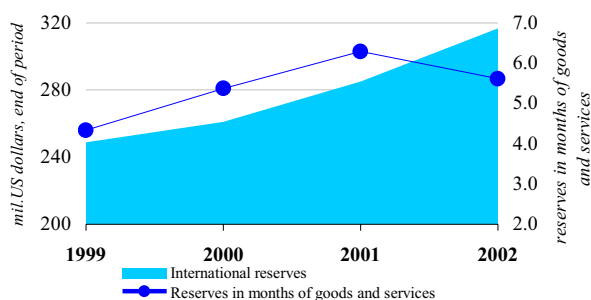
According to the outcome of the fiscal year, the foreign assets decreased by US\$ 21.5 million. In addition, the reduction was noted with the majority of items in the pattern of foreign assets. Thus, the foreign assets as accounts of enterprises abroad and the assets classified as “other” were reduced by US\$ 15.0 and 24.2 million, correspondingly, simultaneously affecting, essentially, formation of the surplus of total foreign assets. As a result of foreign trade of resident enterprises, debtor indebtedness was also reduced to US\$ 24.6 million. The only item that showed the increase in the foreign assets that of the assets of the commercial banks that increased for the accounting period by US\$ 42.3 million (with growth by US\$ 16.5 million in 2001). At the same time, about 90 percent or US\$ 37.9 million of growth of assets of commercial banks came from cash and deposits.

Growth of total foreign liabilities in 2002 was US\$ 61.8 million that exceeded the parameter of the previous year three and a half times, and was substantially connected with growth of foreign liabilities of the commercial banks. According to the results of the period under review, the liabilities of the commercial banks increased by US\$ 32.7 million as against their growth by US\$ 3.9 million in the previous year. Another factor that determined significant growth of total foreign liabilities of the residents was the increase in

creditor indebtedness by US\$ 12.7 million as against US\$ 0.7 million in the base period. The net inflow of capital as loan proceeds totaled US\$18.5 million, having increased in comparison with the previous year by 6.5 percent. However one should note that the increase in the rates of growth was due to basically the reduction of financial resources directed to repayment of principal debt of the private sector of the economy. Amortization was reduced by 62.1 percent and totaled US\$ 20.5 million and, nevertheless, exceeded the counter inflow of loan proceeds to the private sector of the economy of US\$ 1.9 million (as against US\$ 4.3 million in 2001). The net inflow of capital to the public sector of the economy on the loans given by donor countries and international financial institutions decreased by 44.7 percent and totaled US\$ 37.1 million. At the same time, external loans totaled US\$ 74.4 million and were fully represented by credits directed to finance PIP projects. The net outflow of financial resources under other liabilities totaled US\$ 2.1 million, having thus decreased in comparison with the base year by 48.8 percent.

The item “**Errors and Omissions**” that shows the transactions on foreign trade developed in 2002 as positive of US\$ 20.8 million and it testifies to a greater extent to under-accounting of transactions connected with the inflow of capital to the economy of the republic.

Chart12: International reserves



Thus, according to the outcome of 2002, the **balance of payments of the Kyrgyz Republic** developed with the surplus of US\$ 29.2 million if in comparison with its negative value of US\$ 0.7 million in 2001. At the same time, the volume of international reserves increased by US\$ 43.8 million and at the end of the accounting period totaled US\$ 316.7 million that covers 5.6 months of import of goods and services.

4. External Debt of the Kyrgyz Republic

Structure of External Debt of the Kyrgyz Republic

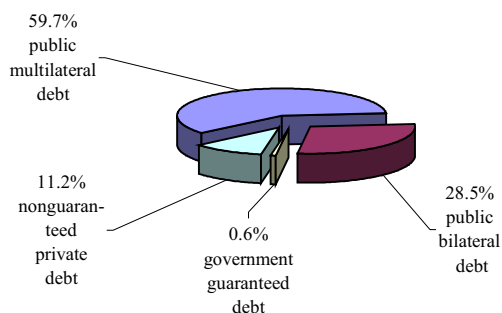
The total volume of nominal external debt (received and outstanding) as of January 1, 2003, was US\$1776.1 million, of which:

- State external debt - US\$ 1576.4 million, including debts on the IMF loans - US\$185.2 million.
- Debts of the private sector - US\$ 199.7 million.

The structure of external debt of the Kyrgyz Republic consists of liabilities to official creditors, multilateral and bilateral, whose shares as of January 1, 2003 were 59.7 percent and 28.5 percent, correspondingly. Credits of the private sector that are not guaranteed by the government make 11.2 percent, while the share of government guaranteed private debt in total external debt makes 0.6 percent. The structure of debt by sources of borrowing is shown in Chart 13.

Chart 13. External debt of the Kyrgyz Republic by source of borrowing

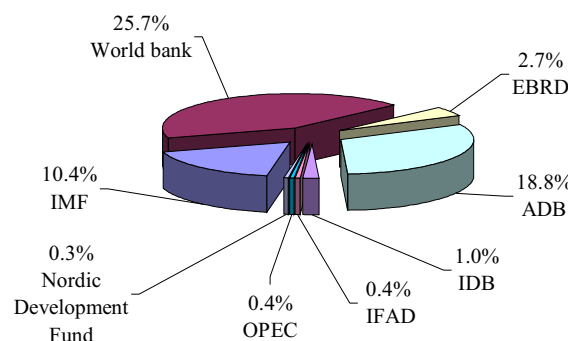
(on January 1, 2003, in percent)



The multilateral creditors of the Kyrgyz Republic are such international institutes, as the World Bank, whose share as of January 1, 2003, was 25.7 percent of total external debt, ADB (18.8 percent), IMF (10.4 percent) and the European Bank for Reconstruction and Development (2.7 percent). Credits of multilateral creditors are disbursed for financing structural reform programs in the economy, development of agriculture, social protection, transport and communications, rehabilitation of infrastructure, development of the financial system, and development of small and medium business (Chart 14).

Chart 14. Multilateral debt of the Kyrgyz Republic

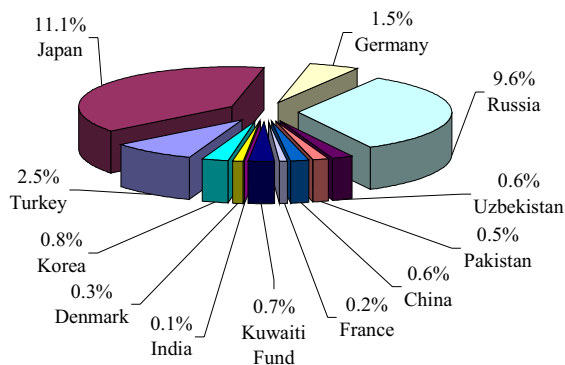
(on January 1, 2003, in percent)



Japan (11.1 percent of total liabilities) and Russia (9.6 percent) are the basic bilateral creditors of the Kyrgyz Republic. In addition, the bilateral debt of the republic developed due to financing in various sectors of the economy by such countries, as Turkey, Germany, Pakistan, India and others, and as a result of restructuring of technical credits of the CIS countries into the state credits (Chart 15).

Chart 15. Bilateral debt of the Kyrgyz Republic

(on January 1, 2003, in percent)



The nominal volume of the debt to bilateral creditors totaled US\$ 511.1 million of which:

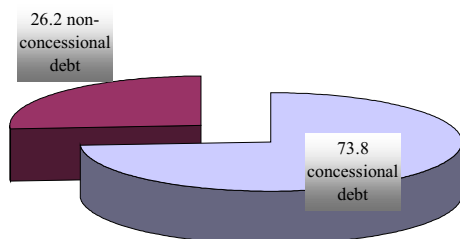
- To the CIS countries - US\$ 182.1 million
 - To non-CIS countries - US\$ 329.0 million.
- Including to countries - creditors:
- To the Paris Club members - US\$ 409.2 million
 - Not to the Paris Club members - US\$ 101.9 million.

Studying the debt structure by financial conditions, one could note that the debt of the republic basically consists of concessional financial resources. The debt structure showed insufficient experience in borrowing in foreign markets in the

first years of independence of the republic. For instance, the share of the public debt borrowed on non-concessional terms was 100 percent in 1992, and as of January 1, 2003, its share decreased to 26.2 percent, and accordingly, the shares of concessional loans reached 73.8 percent of total external debt (Chart 16).

Chart 16. Structure of the external debt of the Kyrgyz Republic in terms of borrowing

(on 1 January 2003, in percent)



Dynamics of republic external debt change from 1993

As mentioned above, the nominal external debt of the Kyrgyz Republic as of January 1, 2003, totaled US\$ 1776.1 million, while in 1994 its size made about US\$ 430 million. In comparison with 2001, the size of external debt in 2002 increased by US\$ 98.34 million due to the inflow of new foreign credits to the republic, only partial amortization and appreciation of the rate of exchange of SDR, the Japanese yen and Euro in relation to the US dollar.

The developments in external debt of the Kyrgyz Republic for the period since 1993 to 2002 are shown in Chart 17.

The per capita external debt of Kyrgyzstan as of January 1, 2003 totaled US\$ 355.2, whereas the per capita GDP of Kyrgyzstan in 2002 was US\$ 322.3. Based on this, one could conclude that Kyrgyzstan could be classified as a low-income country with excessive external debt, characterized in addition by instability of the debt.

To determine a debt burden of the republic, the debt factors reflecting the size of the debt burden with respect to the two most important macroeconomic parameters are crucial for the ability of the state to generate foreign exchange for external public debt servicing.

Chart 17. Growth rate of the external debt of the Kyrgyz Republic, 1993-2002

(in percent)



For instance, as of January 1, 2003, the Kyrgyz Republic was characterized by the following basic debt parameters:

- External debt/DGP - 110.3 percent;
- External debt/export of goods and services - 279.4 percent

According to the outcome of 2002, the debt parameters in the Kyrgyz Republic showed the reduction in the debt liabilities in comparison with the previous years, thereby indicating the current ability of debt servicing:

- Interest payments vis-a-vis export of goods and services were 3.9 percent, having thus decreased from 12.2 percent in 2000 and from 6.37 percent in 2001
- External debt service vis-a-vis export of goods and services was 20.2 percent, having thus decreased from 28.2 percent in 2000 and from 24.5 percent in 2001.

It is explained by the fact that the Government of the Kyrgyz Republic reconsidered its policy of borrowing, having determined to attract only concessional loans, whose grant-element would be not less than 45 percent as one of the criteria to settle the problem of external debt service. In addition, in March 2002, the Kyrgyz Republic was given an opportunity to postpone its payments on external debt service and restructure the bilateral debt on the improved Houston terms as a result of negotiations with the Paris Club of Creditors.

The important parameter is the share of expenditure for external debt servicing in total revenue of the republican budget. For Kyrgyzstan, this parameter decreased from 22.3 percent in 2001 to 3.6 percent in 2002.

Table 7. Kyrgyz Republic: Public debt service over budget revenue*mil. US dollars*

Index*	2001	2002	2003**
Budget revenue	258.9	306.6	334.5
External debt service (budget)	57.8	11.1	11.8
Public debt service over budget revenue	22.3	3.6	3.5

* Source - NBKR

** forecasting data

It is apparent from the above-stated table that achievement of Paris Club arrangements on debt restructuring led to improvement of the parameter of financial stability.

The achieved arrangements in the Paris Club allowed Kyrgyzstan to solve the problem of liquidity in the mid-term period. For instance, in 2002 the current external debt payments were reduced by 23 percent, or by US\$18.7 million. In 2003, budget expenditure for servicing public debt should make US\$ 71.4 million. According to the NBKR estimates, the Kyrgyz Republic will pay US\$ 11.8 million in 2003 and it means the reduction in debt service from the budget by 83 percent or US\$ 59.5 million in comparison with the initial schedule.

Debt sustainability means the ability of the country-borrower to pay on the current and the future foreign liabilities in full, with no request for re-structuring to creditors or accumulation

of overdue payments. The actions directed to re-structuring of external debt are insufficient for achievement of debt sustainability only. Maintenance of economic growth and outstripping growth of export of goods and services in comparison with growth of external debt is the important factor. There is that direct dependence between growth of export and debt sustainability, which could be seen in chart 17. In 2000 and 2002, outstripping growth of export in comparison with growth of external debt were positively reflected in external debt sustainability. The reduction of export in 2001 enhanced the country's vulnerability to debt shocks and showed itself in the increase in debt unsustainability.

The projected short-term slight growth of export in the Kyrgyz Republic and its advance as compared with growth of external debt, as well as the granted delay of external debt service payments positively influenced debt sustainability and the ability to serve external debt in due time.

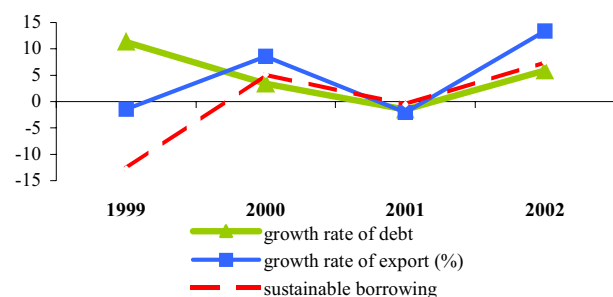
Chart 18. Sustainable borrowing*(in percent)*

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

	1996	1997	1998	1999	2000	2001	2002
External debt ¹ end- period (mil.US dollars)	1 151.2	1 356.1	1 480.3	1 647.4	1 703.8	1 677.7	1 776.1
External debt end- period (in percent of GDP)	63.9	76.7	90.6	134.4	124.6	109.6	110.2
External debt end-period (in percent of export ²)	204.6	200.7	247.6	312.3	297.5	299.3	279.1
Schedule of external debt payment ³ (mil.US dollars)	87.4	81.1	130.2	137.1	160.8	172.5	131.9 ⁶
Actual external debt repayment ³ (mil.US dollars)	54.8	78.2	118.4	111.4	154.7	171.1	116.1
External debt service ratio (in percent of export)							
- scheduled	15.5	12.0	21.8	26.0	28.1	30.8	20.7 ⁶
- actual	9.7	11.6	19.8	21.1	27.0	30.5	18.2
External debt per capita (in US dollars)	247.0	286.6	308.0	338.5	347.1	335.5	355.2
PED ⁴ end- period (mil.US dollars)	780.8	951.5	1 093.3	1 314.4	1 399.2	1 441.5	1 576.4
PED end- period (in percent of GDP)	43.4	53.8	66.9	107.2	102.3	94.2	97.8
PED end-period (in percent of export)	138.8	140.8	182.9	249.2	244.3	257.2	247.7
Schedule of PED payment ³ (mil.US dollars)	75.9	43.4	55.8	53.4	77.6	71.7	86.7 ⁶
Actual PED repayment ³ (mil.US dollars)	43.4	41.2	51.4	30.4	48.1	71.7	69.3
PED service ratio (in percent of export)							
- scheduled	13.5	6.4	9.3	10.1	13.5	12.8	13.6 ⁶
- actual	7.7	6.1	8.6	5.8	8.4	12.8	10.9
PED per capital (in US dollars)	167.5	201.1	227.5	270.1	285.1	288.3	315.3
GDP end- period (mil.US dollars)	1 801.0	1 767.9	1 633.8	1 225.6	1 367.2	1 530.6	1 611.5
Exports (mil.US dollars)	562.7	675.8	597.9	527.5	572.7	560.5	636.5
Population (mil.persons) ⁵	4.7	4.7	4.8	4.9	4.9	5.0	5.0

¹ total external debt (including private and IMF loans)² includes export of goods and services³ includes payments on interest and principal⁴ public external debt (including debt on IMF loans)⁵ source: NSC KR⁶ excluding the Paris Club debt service restructuring

Table 9. Structure of the External Debt of the Kyrgyz Republic
(end of period)

	1996		1997		1998		1999		2000		2001		2002	
	mil. US\$	in percent of the	mil. US\$	in percent of the	mil. US\$	in percent of the	mil. US\$	in percent of the	mil. US\$	in percent of the	mil. US\$	in percent of the	mil. US\$	in percent of the
External debt (1+2): (total)	1 151.2	100.0	1 356.1	100.0	1 480.6	100.0	1 647.5	100.0	1 703.8	100.0	1 677.7	100.0	1 776.1	100.0
1. Public (1.1+1.2+1.3):	780.8	67.8	951.5	70.2	1 093.5	73.9	1 314.5	79.8	1 399.2	82.1	1 441.5	85.9	1 576.4	88.8
1.1 Multilateral¹	435.9	37.9	594.1	43.8	716.0	48.4	837.3	50.8	894.0	52.5	941.3	56.1	1 060.1	59.7
IMF	139.4	12.1	166.0	12.2	175.1	11.8	192.2	11.7	191.7	11.2	179.3	10.7	185.2	10.4
World bank	204.1	17.7	265.0	19.5	330.4	22.3	341.2	20.7	374.8	22.0	388.4	23.1	456.7	25.7
EBRD	29.9	2.6	50.3	3.7	57.2	3.9	56.4	3.4	65.1	3.8	56.5	3.4	48.6	2.7
ADB	60.7	5.3	110.8	8.2	150.5	10.2	233.8	14.2	240.9	14.1	291.9	17.4	333.6	18.8
EEC ³	—	—	—	—	—	—	—	—	—	—	—	—	—	—
IDB	1.8	0.2	1.8	0.1	1.7	0.1	6.9	0.4	10.3	0.6	12.3	0.7	18.3	1.0
IFAD	—	—	0.2	0.0	1.1	0.1	2.0	0.1	4.0	0.2	4.5	0.3	5.7	0.3
OPEC	—	—	—	—	—	—	—	—	2.3	0.1	3.5	0.2	6.7	0.4
Nordic Development Fund	—	—	—	—	—	—	4.8	0.3	4.9	0.3	4.7	0.3	5.3	0.3
1.2. Bilateral	325.6	28.3	333.6	24.6	353.9	23.9	430.4	26.1	465.2	27.3	466.8	27.8	506.1	28.5
1.2.1 CIS countries:	157.0	13.6	154.0	11.4	152.9	10.3	170.9	10.4	178.6	10.5	178.1	10.6	182.1	10.3
Russia ²	132.8	11.5	132.8	9.8	139.1	9.4	157.1	9.5	166.2	9.8	166.7	9.9	170.8	9.6
Uzbekistan	24.2	2.1	21.2	1.6	13.8	0.9	13.8	0.8	12.4	0.7	11.3	0.7	11.3	0.6
Kasakhstan ³	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkmenistan ³	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1.2.2 others:	168.6	14.6	179.6	13.2	201.0	13.6	259.5	15.7	286.6	16.8	288.7	17.2	324.0	18.2
Turkey	43.5	3.8	45.3	3.3	41.0	2.8	41.0	2.5	41.0	2.4	43.6	2.6	44.5	2.5
Japan ²	97.7	8.5	99.5	7.3	116.0	7.8	161.9	9.8	183.5	10.8	176.6	10.5	197.0	11.1
Germany ²	17.6	1.5	20.3	1.5	23.8	1.6	21.1	1.3	20.4	1.2	20.0	1.2	26.5	1.5
Switzerland ³	0.8	0.1	0.2	0.0	—	—	—	—	—	—	—	—	—	—
Pakistan	5.8	0.5	10.0	0.7	10.0	0.7	10.0	0.6	8.9	0.5	8.4	0.5	8.4	0.5
China	3.2	0.3	3.2	0.2	2.5	0.2	1.5	0.1	1.2	0.1	6.0	0.4	10.3	0.6
France ²	—	—	1.0	0.1	4.4	0.3	3.8	0.2	3.6	0.2	3.5	0.2	4.1	0.2
Kuwaiti Fund	—	—	0.1	0.0	0.5	0.0	1.3	0.1	7.7	0.4	9.8	0.6	13.0	0.7
India	—	—	—	—	2.8	0.2	2.8	0.2	1.2	0.1	0.9	0.1	0.9	0.1
Korea	—	—	—	—	—	—	13.6	0.8	12.7	0.7	12.2	0.7	13.5	0.8
Denmark ²	—	—	—	—	—	—	2.5	0.2	6.5	0.4	7.7	0.5	5.8	0.3
1.3 Government-guaranteed debt	19.3	1.7	23.8	1.8	23.6	1.6	46.8	2.8	40.1	2.4	33.3	2.0	10.1	0.6
2. Private non-guaranteed debt:	370.4	32.2	404.6	29.8	387.1	26.1	333.0	20.2	304.6	17.9	236.3	14.1	199.7	11.2

¹ creditors acting on a multilateral basis including international financial institutes

² members of Paris club

³ creditors to whom the Kyrgyz Republic does not have any liabilities to their credits

5. International Investment Position of the Kyrgyz Republic.

Foreign trade would create the external financial resources and the liabilities; the difference between them characterizes the position of the country in relation to the rest of the world and is the net international investment position.

As of January 1, 2003, the foreign assets of the Kyrgyz Republic totaled US\$ 489.9 million, having reduced by 5.7 percent in comparison with the beginning of the period under review. The largest reduction in the accounting period was noted in the assets on financial derivatives that at the beginning of the year were positive of US\$ 17.2 million and for 2002 were reduced due to reassessment of the hedging portfolio as a result of the change in the world prices for gold to US\$ 51.9 million, showing at the end of the period under review the negative value of US\$ 29.7 million. At the same time, it is necessary to note that within one year, due to the proper transactions, the financial derivatives increased by US\$ 5.1 million. The reduction of foreign assets was also in the item "Other Investment" that in the period under review decreased by US\$ 16.8 million. This reduction was due to the reduction of debtor indebtedness, which as of January 1, 2003, totaled US\$ 89.8 million, having at the same time decreased by US\$ 14.8 million, and due to depreciation charges on the account of repayment of debt of Tajikistan to our republic.

The volumes of foreign assets due to the transactions of the residents of the Kyrgyz Republic on direct investment abroad remained at the former level and totaled US\$ 39.3 million. The foreign assets as portfolio investment totaled US\$ 6.2 million, having at the same time increased by US\$ 2.5 million in comparison with the beginning of the year. The reserve assets also increased within one year by 9.9 percent and totaled

US\$ 316.7 million at the end of the accounting period, and 91 percent of growth of reserve assets came from the transactions with foreign currency.

Foreign liabilities of the Kyrgyz Republic, as distinct from the foreign assets, increased, on the contrary, and totaled US\$ 2462.4 million as of January 1, 2003, that was more by US\$ 337.4 million in comparison with the beginning of the year.

Growth of foreign liabilities of the Kyrgyz Republic for the year under review predetermined growth of liabilities under the item "Other Investment", which totaled US\$ 1995.9 million at the end of the year. In addition, growth was basically due to the increase in the volumes of the credits mobilized by both the public sector and banks, as well as by other sectors of the economy of the republic, which in the aggregate increased in the accounting period by US\$ 225.2 million. The liabilities on portfolio investment underwent the significant reduction, because by early-2002 they positive of US\$ 2.3 million and for the reporting year decreased by US\$ 12 million, being negative of US\$ 9.7 million at the end of the period under review. The reduction of foreign liabilities as securities was due to the transactions with securities of commercial banks of the Kyrgyz Republic. Receipts in the republic of direct foreign investment increased, on the contrary, and as of January 1, 2003, totaled US\$ 476.2 million, having increased during the year by US\$ 4.8 million.

At the same time, as of January 1, 2003, the net international investment position of the Kyrgyz Republic developed as negative and totaled US\$ 1972.5 million. At the same time, the increase in the credit balance of the international investment position of the Kyrgyz Republic by 18.6 percent was the negative factor and it determines our republic as a "net borrower" in relation to the rest of the world.

Table I.10: Balance of International Investment Position of the Kyrgyz Republic as of January 1, 2002 and January 1, 2003*(mil. US dollars)*

	<i>Position as of 01.01.02</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position as of 01.01.03</i>
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
A. Assets	519.4	29.4	-46.4	-11.7	-0.8	489.9
Direct investment abroad	39.3	0.0	0.0	0.0	0.0	39.3
Portfolio investments	3.7	2.5	0.0	0.0	0.0	6.2
Financial derivatives	17.2	5.1	-51.9	0.0	0.0	-29.7
Other investments	174.2	-22.0	0.0	6.1	-0.8	157.4
Currency and deposits	63.8	22.9	0.0	2.0	0.0	88.7
Loans	2.8	4.1	0.0	-5.0	-0.8	1.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	2.3	-0.3	0.0	0.0	-0.8	1.2
Banks	0.5	4.4	0.0	-5.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	105.4	-24.6	0.0	9.1	0.0	89.9
Other assets	2.1	-24.5	0.0	0.0	0.0	-22.4
Reserve assets	285.2	43.8	5.5	-17.8	0.0	316.7
Monetary gold	23.0	0.0	5.5	0.0	0.0	28.5
SDR	1.3	-0.7	0.0	0.0	0.0	0.6
Reserve position in IMF	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	260.9	44.5	0.0	-17.8	0.0	287.6
B. Liabilities	2 125.0	30.0	0.0	-55.4	362.8	2 462.4
Direct investment in KR	427.3	4.8	0.0	0.0	44.1	476.2
Portfolio investments	2.3	-12.0	0.0	0.0	0.0	-9.7
Other investments	1 695.3	37.3	0.0	-55.4	318.7	1 995.9
Currency and deposits	1.1	26.0	0.0	0.0	0.0	27.1
Loans	1 560.9	0.6	0.0	-94.1	318.7	1 786.1
Monetary authorities	179.3	-6.0	0.0	-11.9	23.7	185.2
General government	1 262.1	18.5	0.0	-77.4	187.9	1 391.1
Banks	4.5	6.7	0.0	-1.2	0.0	10.0
Other sectors	114.9	-18.6	0.0	-3.6	107.0	199.7
Trade credits	131.1	12.7	0.0	38.7	0.0	182.5
Other liabilities	2.2	-2.1	0.0	0.0	0.0	0.1
C. Net International Investment Position (A-B)	-1 605.5	-0.6	-46.4	43.7	-363.6	-1 972.5

Table I.11: Developments in Foreign Assets and Liabilities of the Kyrgyz Republic, 1997 - 2002
(mil. US dollars)

	Position 01.01.97	Position 01.01.98	Position 01.01.99	Position 01.01.00	Position 01.01.01	Position 01.01.02	Position 01.01.03
A. Assets							
Direct investment abroad	203.9	341.3	366.1	405.3	479.6	519.4	489.9
Portfolio investments	0.0	0.0	22.6	28.7	33.2	39.3	39.3
Financial derivatives	0.6	0.0	0.2	0.2	1.6	3.7	6.2
Other investments	0.0	31.7	7.8	7.3	19.5	17.2	-29.7
Currency and deposits	75.8	113.7	146.9	120.3	164.1	174.2	157.4
Loans	19.5	38.1	29.2	30.8	59.7	63.8	88.7
Monetary authorities	0.0	0.0	0.0	0.0	2.6	2.8	1.2
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	2.4	2.3	1.2
Other sectors	0.0	0.0	0.0	0.0	0.2	0.5	0.0
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	49.9	66.2	105.9	78.5	99.3	105.4	89.9
Reserve assets	6.4	9.4	11.8	11.1	2.6	2.1	-22.4
Monetary gold	127.5	195.9	188.5	248.8	261.1	285.2	316.7
SDR	43.2	29.1	25.2	24.2	22.8	23.0	28.5
Reserve position in IMF	7.4	0.9	0.2	5.1	0.7	1.3	0.6
Foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	76.9	165.9	163.1	219.5	237.6	260.9	287.6
B. Liabilities							
Direct investment in KR	1 301.1	1 682.8	1 962.4	2 127.7	2 138.1	2 125.0	2 462.4
Portfolio investments	191.0	274.1	383.3	427.7	438.6	427.3	476.2
Other investments	0.0	5.0	0.9	0.8	1.1	2.3	-9.7
Currency and deposits	1 110.0	1 403.7	1 578.2	1 699.2	1 698.4	1 695.3	1 995.9
Loans	3.9	9.9	10.8	11.2	0.1	1.1	27.1
Monetary authorities	1 073.8	1 256.7	1 381.0	1 544.9	1 563.4	1 560.9	1 786.1
General government	139.4	166.0	175.1	192.2	191.6	179.3	185.2
Banks	641.4	785.5	918.2	1 122.2	1 207.5	1 262.1	1 391.1
Other sectors	0.0	8.1	8.1	4.9	1.6	4.5	10.0
Trade credits	293.0	297.2	279.7	225.6	162.6	114.9	199.7
Other liabilities	32.3	137.2	186.3	143.1	128.4	131.1	182.5
	0.0	0.0	0.0	0.0	6.5	2.2	0.1
C. Net International Investment Position (A-B)							
	-1 097.1	-1 341.6	-1 596.3	-1 722.4	-1 658.6	-1 605.5	-1 972.5

Annex I. Tables and charts

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

	1997	1998	1999	2000	2001	2002
Current Account	-138.4	-363.9	-184.0	-79.5	-18.9	-34.6
Goods and services	-141.3	-333.5	-178.0	-82.9	-4.5	-61.1
Goods	-15.2	-220.7	-88.6	4.0	39.9	-54.0
Export of goods (f.o.b.)	630.8	535.1	462.6	510.9	480.3	498.1
exports	443.4	316.5	270.1	309.1	251.6	333.5
goods procured in ports	1.2	1.3	0.6	0.1	0.0	0.0
nonmonetary gold	186.2	195.8	183.1	195.3	224.6	162.8
adjustment to coverage	13.3	21.4	8.7	6.4	4.1	1.8
Import of goods (f.o.b.)	-646.0	-755.7	-551.1	-506.9	-440.4	-552.1
imports (c.i.f.)	-724.9	-838.5	-598.1	-553.1	-466.3	-583.9
valuation adjustment	85.6	114.1	62.2	51.7	31.2	37.6
goods procured in ports	-6.7	-3.5	-1.6	-1.6	-0.9	-2.9
adjustment to coverage	-9.7	-27.8	-13.5	-3.9	-4.3	-2.9
Services	-126.1	-112.8	-89.4	-86.9	-44.4	-7.1
exports	45.0	62.8	64.9	61.8	80.3	138.4
imports	-171.1	-175.7	-154.3	-148.8	-124.7	-145.5
Transportation services	-71.0	-74.1	-57.8	-53.3	-29.4	-16.5
exports	8.8	19.1	19.9	16.6	20.4	37.5
imports	-79.8	-93.2	-77.7	-69.9	-49.8	-54.0
Railroad transport	-41.1	-47.0	-32.5	-25.4	-18.3	-21.6
exports	0.0	1.5	2.8	4.5	6.5	9.4
imports	-41.1	-48.6	-35.3	-29.9	-24.8	-30.9
Air transport	4.9	6.3	1.1	-8.1	-4.4	10.0
exports	7.2	14.6	9.1	7.7	9.2	22.7
imports	-2.3	-8.4	-8.0	-15.8	-13.6	-12.8
Road transport	-17.2	-20.3	-12.6	-11.6	-5.5	-4.9
exports	0.5	0.5	2.5	1.2	2.3	2.9
imports	-17.6	-20.8	-15.1	-12.8	-7.8	-7.8
Other types of transport	-17.6	-13.0	-13.8	-8.2	-1.2	0.0
exports	1.2	2.4	5.5	3.2	2.3	2.5
imports	-18.8	-15.4	-19.4	-11.4	-3.5	-2.5
Travels	3.4	4.9	3.4	-0.4	12.5	25.8
exports	7.1	8.4	14.1	15.3	24.4	35.7
imports	-3.7	-3.5	-10.7	-15.6	-11.9	-9.9
Business	1.6	2.3	1.5	-1.7	4.2	10.1
exports	3.3	3.9	6.6	6.6	10.5	15.3
imports	-1.8	-1.7	-5.1	-8.3	-6.3	-5.2
Personal	1.9	2.6	1.9	1.4	8.3	15.7
exports	3.8	4.4	7.5	8.7	13.9	20.3
imports	-1.9	-1.8	-5.6	-7.3	-5.6	-4.6

2001				2002				
I	II	III	IV	I	II	III	IV	
7.0	-9.8	16.5	-32.6	-5.6	-1.4	-3.9	-23.7	Current Account
6.2	-1.7	15.9	-24.9	-11.9	0.0	-21.7	-27.5	Goods and services
20.1	11.9	21.5	-13.6	-10.6	0.6	-24.0	-20.0	Goods
115.3	109.4	132.3	123.2	116.9	125.0	116.7	139.5	Export of goods (f.o.b.)
53.7	58.9	77.4	61.6	70.9	78.8	86.7	97.1	exports
0.0	0.0	—	—	0.0	0.0	—	—	goods procured in ports
61.1	49.2	53.9	60.4	45.3	45.8	29.6	42.0	nonmonetary gold
0.6	1.3	1.0	1.2	0.7	0.3	0.4	0.4	adjustment to coverage
-95.2	-97.5	-110.8	-136.8	-127.5	-124.4	-140.7	-159.4	Import of goods (f.o.b.)
-101.1	-103.8	-117.8	-143.6	-134.4	-130.8	-149.4	-169.2	imports (c.i.f.)
6.8	7.4	8.6	8.4	8.2	8.2	10.6	10.6	valuation adjustment
-0.2	-0.2	-0.4	0.0	-0.2	-0.8	-1.3	-0.6	goods procured in ports
-0.7	-0.9	-1.1	-1.6	-1.1	-1.0	-0.6	-0.2	adjustment to coverage
-13.9	-13.6	-5.6	-11.3	-1.3	-0.5	2.3	-7.5	Services
14.7	17.5	27.6	20.5	27.8	30.9	43.9	35.8	exports
-28.6	-31.0	-33.2	-31.8	-29.1	-31.5	-41.6	-43.3	imports
-5.4	-6.0	-8.8	-9.3	-4.9	-2.2	-3.3	-6.1	Transportation services
5.2	4.7	5.1	5.3	8.0	9.6	11.4	8.5	exports
-10.6	-10.7	-13.9	-14.6	-12.8	-11.8	-14.7	-14.6	imports
-3.7	-4.2	-4.8	-5.6	-5.1	-4.8	-5.9	-5.8	Railroad transport
1.1	1.7	2.1	1.6	1.7	2.4	2.9	2.3	exports
-4.8	-6.0	-6.9	-7.1	-6.8	-7.3	-8.8	-8.1	imports
0.4	-0.1	-2.7	-2.0	1.4	3.4	3.3	1.8	Air transport
3.4	1.9	1.9	2.0	5.2	5.9	6.9	4.8	exports
-2.9	-2.1	-4.6	-4.0	-3.7	-2.5	-3.5	-3.1	imports
-1.4	-1.3	-1.6	-1.2	-1.2	-1.1	-1.0	-1.6	Road transport
0.2	0.6	0.5	0.9	0.5	0.6	1.1	0.6	exports
-1.7	-1.9	-2.1	-2.1	-1.7	-1.7	-2.2	-2.3	imports
-0.6	-0.3	0.3	-0.6	0.0	0.3	0.3	-0.5	Other types of transport
0.6	0.4	0.6	0.7	0.7	0.6	0.5	0.7	exports
-1.2	-0.7	-0.3	-1.3	-0.7	-0.3	-0.3	-1.2	imports
0.0	-0.7	10.3	2.9	2.9	4.5	10.4	8.0	Travels
1.7	4.6	13.2	4.9	5.8	6.7	13.5	9.7	exports
-1.7	-5.3	-2.9	-2.0	-2.8	-2.2	-3.1	-1.7	imports
-0.2	-0.8	4.1	1.1	1.0	1.7	4.2	3.3	Business
0.7	2.0	5.7	2.1	2.5	2.9	5.8	4.2	exports
-0.9	-2.8	-1.5	-1.0	-1.5	-1.2	-1.6	-0.9	imports
0.2	0.1	6.2	1.9	1.9	2.8	6.2	4.7	Personal
1.0	2.6	7.5	2.8	3.3	3.8	7.7	5.5	exports
-0.8	-2.5	-1.4	-0.9	-1.3	-1.0	-1.5	-0.8	imports

Table I.1: (continued)

	1997	1998	1999	2000	2001	2002
Communication services	0.9	1.5	2.2	2.3	0.8	1.9
exports	9.4	9.8	10.3	9.3	8.7	8.9
imports	-8.5	-8.3	-8.2	-7.0	-7.9	-7.0
Construction services	-2.1	-3.0	0.7	-2.8	-2.2	-3.6
exports	4.9	6.7	3.9	3.1	4.5	4.9
imports	-7.0	-9.7	-3.2	-6.0	-6.7	-8.5
Insurance services	-12.8	-10.6	-9.4	-7.5	-7.2	-8.6
exports	—	0.9	0.7	0.5	0.2	0.3
imports	-12.8	-11.6	-10.1	-8.0	-7.4	-8.9
Financial services	-3.3	-5.5	-5.0	-3.2	-2.7	-9.0
exports	0.3	1.4	0.3	1.0	0.6	3.6
imports	-3.6	-6.9	-5.3	-4.2	-3.2	-12.5
Computer and information services	-0.2	-2.3	-0.5	-0.4	-0.5	-1.2
exports	—	0.2	0.2	0.5	0.5	0.7
imports	-0.2	-2.4	-0.7	-0.9	-1.0	-1.8
Government services	2.3	1.7	1.9	1.0	3.5	16.8
exports	4.9	4.8	4.6	4.9	6.9	20.3
imports	-2.7	-3.1	-2.7	-3.9	-3.4	-3.5
Business services	-43.7	-29.2	-25.7	-22.3	-20.3	-14.3
exports	8.6	5.7	7.2	8.1	10.8	24.7
imports	-52.3	-34.9	-32.9	-30.4	-31.1	-39.0
of which Technical assistance	-23.3	-19.8	-18.5	-20.4	-21.3	-21.0
Other services	0.4	3.8	0.9	-0.5	1.1	1.5
exports	1.0	5.8	3.6	2.5	3.3	2.0
imports	-0.7	-2.0	-2.8	-3.0	-2.2	-0.5
Income	-64.6	-79.2	-74.0	-83.9	-65.5	-59.7
Compensation of employees	-13.4	-14.7	-11.5	-10.3	-10.3	-11.4
Investment income	-51.2	-64.4	-62.5	-73.6	-55.2	-48.2
Direct investments	-0.8	-8.3	-4.8	-39.1	-27.4	-17.3
Distributed profit	-0.1	-0.8	-0.9	-1.3	-0.5	-0.1
Reinvested incomes	-0.8	-7.6	-3.9	-8.0	-13.5	-9.0
Income from debt (interests)	—	—	—	-29.8	-13.5	-8.2
Portfolio investments	0.0	-2.1	-0.4	0.0	-0.1	0.3
Other investments	-50.4	-54.0	-57.3	-34.5	-27.7	-31.2
Interest on loans (schedule)	-56.8	-65.2	-67.7	-50.0	-39.0	-36.1
Monetary authorities	-2.5	-2.6	-2.2	-2.0	-1.6	-1.2
General government	-18.9	-21.5	-33.5	-29.7	-25.8	-26.9
Banks	-0.1	0.5	-0.4	1.3	0.4	-3.9
Other sectors	-35.3	-41.6	-31.7	-19.6	-12.0	-4.3
Other investment income	6.4	11.2	10.5	15.5	11.2	5.0

2001				2002				
I	II	III	IV	I	II	III	IV	
0.1	0.4	0.0	0.2	0.2	0.5	0.6	0.7	Communication services
1.9	2.4	2.2	2.2	1.9	2.1	2.3	2.5	exports
-1.7	-2.0	-2.1	-2.0	-1.7	-1.7	-1.8	-1.9	imports
-1.6	-1.0	0.2	0.2	0.9	-1.0	-1.9	-1.6	Construction services
0.5	1.7	1.2	1.2	1.3	1.3	1.2	1.1	exports
-2.1	-2.7	-1.0	-0.9	-0.4	-2.4	-3.1	-2.7	imports
-1.8	-1.7	-1.9	-1.8	-1.7	-2.0	-2.2	-2.6	Insurance services
0.0	0.0	0.1	0.0	0.0	0.2	0.0	0.0	exports
-1.8	-1.7	-2.0	-1.9	-1.7	-2.2	-2.3	-2.6	imports
-0.8	-0.7	-0.5	-0.6	-0.7	-1.0	-4.4	-2.8	Financial services
0.2	0.1	0.2	0.1	0.1	1.2	1.6	0.7	exports
-1.0	-0.8	-0.7	-0.7	-0.8	-2.2	-6.0	-3.5	imports
-0.1	-0.1	-0.2	-0.1	-0.3	-0.5	0.1	-0.5	Computer and information services
0.1	0.1	0.1	0.2	0.0	0.1	0.5	0.0	exports
-0.2	-0.2	-0.3	-0.3	-0.3	-0.5	-0.4	-0.6	imports
1.1	0.7	0.1	1.7	4.3	3.2	5.4	3.9	Government services
1.8	1.4	0.9	2.9	4.8	4.1	6.2	5.2	exports
-0.7	-0.7	-0.8	-1.1	-0.4	-0.9	-0.8	-1.3	imports
-5.0	-5.0	-5.2	-5.1	-2.3	-2.3	-2.8	-6.8	Business services
1.9	1.7	4.1	3.1	5.7	5.2	6.5	7.4	exports
-7.0	-6.7	-9.3	-8.2	-8.1	-7.5	-9.3	-14.2	imports
-5.1	-5.2	-5.5	-5.5	-5.4	-5.2	-5.1	-5.2	of which Technical assistance
-0.4	0.5	0.4	0.6	0.2	0.4	0.6	0.3	Other services
1.3	0.8	0.5	0.7	0.2	0.4	0.7	0.6	exports
-1.7	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	imports
-7.4	-22.3	-11.2	-24.6	-10.0	-16.0	-8.9	-24.8	Income
-2.3	-2.4	-2.9	-2.7	-2.8	-2.5	-2.7	-3.5	Compensation of employees
-5.1	-19.9	-8.3	-21.9	-7.2	-13.6	-6.2	-21.3	Investment income
-3.3	-11.2	-3.5	-9.4	-3.9	-4.7	-2.3	-6.5	Direct investments
0.0	-0.1	-0.2	-0.2	-0.7	0.5	—	—	Distributed profit
-2.3	-4.5	-2.5	-4.2	-2.6	-1.5	-1.7	-3.2	Reinvested incomes
-1.0	-6.7	-0.8	-5.0	-0.6	-3.7	-0.6	-3.4	Income from debt (interests)
0.0	0.0	—	-0.1	0.1	—	0.1	0.1	Portfolio investments
-1.8	-8.7	-4.8	-12.5	-3.4	-8.9	-4.0	-14.8	Other investments
-4.6	-11.7	-7.2	-15.4	-4.1	-10.8	-4.4	-16.9	Interest on loans (schedule)
-0.3	-0.6	-0.2	-0.5	-0.1	-0.5	-0.1	-0.5	Monetary authorities
-2.4	-9.2	-3.9	-10.4	-2.9	-9.1	-3.6	-11.3	General government
0.2	0.1	0.1	0.1	0.1	0.1	0.0	-4.0	Banks
-2.2	-2.0	-3.2	-4.5	-1.2	-1.2	-0.8	-1.1	Other sectors
2.9	3.0	2.4	2.9	0.7	1.9	0.4	2.1	Other investment income

Table I.1: (continued)

	1997	1998	1999	2000	2001	2002
Current transfers	67.6	48.7	68.0	87.4	51.1	86.1
General government	65.4	47.1	67.3	45.5	31.6	49.9
Humanitarian assistance	29.0	20.1	44.1	12.9	8.4	11.6
Technical assistance	22.3	19.4	18.0	20.0	20.0	20.0
Contributions to international organizations	-1.6	-1.5	-0.7	-1.3	-1.1	-0.7
Other grants	15.8	9.1	5.9	13.9	4.3	19.0
Other sectors	2.2	1.6	0.7	41.9	19.6	36.2
Workers' remittances	2.2	1.6	0.7	1.2	2.0	3.2
Other transfers	—	—	—	40.7	17.6	33.1
Capital and Financial Account	195.9	300.3	187.3	69.1	9.2	13.8
Capital account	-8.3	-8.1	-15.2	-11.3	-32.0	-27.9
Capital transfers	-8.3	-8.1	-15.2	-11.3	-32.0	-27.9
General government	6.2	3.9	6.7	10.1	2.6	8.7
Grant in form of goods	6.2	3.9	6.7	10.1	2.6	8.7
Other sectors	-14.6	-12.0	-21.9	-21.4	-34.6	-36.6
Transfers related to migration	-14.6	-12.0	-21.9	-27.5	-34.6	-36.6
Forgiveness of debt	—	—	—	6.1	—	—
Financial account	204.3	308.4	202.5	80.5	32.3	41.8
Direct investment	83.0	86.6	38.4	-6.9	-1.1	4.8
Abroad	—	-22.6	-6.1	-4.5	-6.1	—
In the Kyrgyz Republic	83.0	109.2	44.4	-2.4	5.0	4.8
In the share capital	43.6	86.9	11.2	17.6	12.3	5.0
Reinvestment income	0.8	7.6	3.9	8.0	13.5	9.0
Other capital	38.7	14.7	29.4	-28.0	-20.8	-9.2
Portfolio investment	5.7	-4.3	-0.1	-1.3	1.2	-12.0
Assets	0.6	-0.2	0.0	-1.6	1.2	-2.5
Debt securities	0.6	-0.2	0.0	-1.6	1.2	-2.5
Liabilities	5.0	-4.1	-0.1	0.3	0.0	-9.5
Debt securities	5.0	-4.1	-0.1	0.3	0.0	-9.5
Financial derivatives	19.0	30.6	26.4	25.8	17.6	-5.1
Assets	19.0	30.6	26.4	25.8	17.6	-5.1
Other sectors	19.0	30.6	26.4	25.8	17.6	-5.1
Other investments	179.2	189.6	199.1	84.1	31.0	97.9
Assets	-43.1	-84.1	-0.7	-27.3	-3.9	21.5
Currency and deposits	-54.9	18.7	7.7	-3.0	-1.3	-27.3
Banks	-18.7	9.6	-1.4	-1.6	-16.5	-42.3
Other sectors	-36.2	9.1	9.1	-1.5	15.1	15.0
Trade credits	14.7	-100.5	-9.2	-32.8	9.2	24.6
General government	14.7	-57.1	-6.6	-31.8	-6.6	14.8
Long - term	9.9	-42.2	-4.4	-21.3	-4.4	9.9
Short - term	4.8	-14.8	-2.2	-10.5	-2.2	4.9
Other sectors	—	-43.4	-2.5	-1.0	3.8	9.8
Long - term	—	-32.1	-1.6	-0.6	2.9	6.6
Short - term	—	-11.3	-1.0	-0.5	1.0	3.2

2001				2002				
I	II	III	IV	I	II	III	IV	
8.2	14.2	11.8	17.0	16.3	14.7	26.6	28.6	Current transfers
6.0	6.3	10.4	8.9	12.5	6.7	13.5	17.2	General government
1.1	1.4	1.3	4.7	2.5	1.9	1.6	5.7	Humanitarian assistance
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Technical assistance
-0.1	-0.1	-0.1	-0.8	-0.1	-0.2	-0.1	-0.3	Contributions to international organizations
0.0	—	4.2	—	5.2	—	7.0	6.8	Other grants
2.2	7.9	1.4	8.1	3.8	8.0	13.1	11.4	Other sectors
0.4	0.4	0.6	0.5	0.6	1.3	0.7	0.6	Workers' remittances
1.8	7.5	0.8	7.5	3.1	6.7	12.4	10.8	Other transfers
16.7	-20.4	-20.1	-24.2	29.7	1.4	-16.9	-0.3	Capital and Financial Account
-4.0	-8.1	-12.8	-7.1	-4.1	-5.0	-12.1	-6.7	Capital account
-4.0	-8.1	-12.8	-7.1	-4.1	-5.0	-12.1	-6.7	Capital transfers
0.7	0.7	0.2	0.9	1.4	5.0	0.5	1.8	General government
0.7	0.7	0.2	0.9	1.4	5.0	0.5	1.8	Grant in form of goods
-4.7	-8.8	-13.1	-8.0	-5.5	-10.0	-12.6	-8.5	Other sectors
-4.7	-8.8	-13.1	-8.0	-5.5	-10.0	-12.6	-8.5	Transfers related to migration
—	—	—	—	—	—	—	—	Forgiveness of debt
20.7	-12.3	-7.3	31.3	33.8	6.4	-4.8	6.4	Financial account
10.8	-8.5	11.4	-14.9	4.7	-12.2	9.0	3.2	Direct investment
—	—	-4.5	-1.6	—	—	—	—	Abroad
10.8	-8.5	15.9	-13.3	4.7	-12.2	9.0	3.2	In the Kyrgyz Republic
11.0	-5.2	10.9	-4.3	-4.4	-0.3	7.4	2.2	In the share capital
2.3	4.5	2.5	4.2	2.6	1.5	1.7	3.2	Reinvestment income
-2.4	-7.7	2.5	-13.2	6.5	-13.4	0.0	-2.2	Other capital
0.9	-0.1	0.3	0.1	2.2	0.8	-9.5	-5.6	Portfolio investment
0.8	—	0.3	0.1	2.2	0.8	0.0	-5.6	Assets
0.8	—	0.3	0.1	2.2	0.8	0.0	-5.6	Debt securities
0.1	-0.1	—	—	—	—	-9.5	—	Liabilities
0.1	-0.1	—	—	—	—	-9.5	—	Debt securities
4.4	4.8	1.6	6.9	0.1	-0.4	-4.0	-0.8	Financial derivatives
4.4	4.8	1.6	6.9	0.1	-0.4	-4.0	-0.8	Assets
4.4	4.8	1.6	6.9	0.1	-0.4	-4.0	-0.8	Other sectors
-5.9	-15.2	-28.3	80.4	23.4	17.4	30.9	26.2	Other investments
-10.9	-0.9	-30.9	38.7	5.1	48.3	-29.0	-2.9	Assets
-13.3	14.2	-31.3	29.1	-23.1	24.0	-12.4	-15.8	Currency and deposits
-0.3	-0.4	-10.2	-5.5	-3.8	-3.0	-19.4	-16.1	Banks
-13.0	14.6	-21.1	34.6	-19.3	26.9	7.0	0.3	Other sectors
2.3	-15.1	0.4	9.6	26.8	-1.1	-16.2	15.0	Trade credits
-1.9	-10.4	-1.2	6.9	16.1	-0.7	-9.7	9.0	General government
-1.3	-7.0	-0.8	4.7	10.8	-0.4	-6.5	6.0	Long - term
-0.6	-3.4	-0.4	2.3	5.3	-0.2	-3.2	3.0	Short - term
4.2	-4.7	-1.6	2.7	10.7	-0.4	-6.5	6.0	Other sectors
2.8	-2.7	0.9	1.8	7.2	-0.3	-4.3	4.0	Long - term
1.5	-2.0	0.6	0.9	3.5	-0.1	-2.1	2.0	Short - term

Table I.1: (continued)

	1997	1998	1999	2000	2001	2002
Other assets	-3.0	-2.4	0.8	8.5	0.2	24.2
Monetary authorities	-2.0	-2.0	0.0	8.6	—	23.9
General government	-1.0	-0.4	0.7	-0.1	0.2	0.3
Liabilities	222.3	273.7	199.8	111.4	34.9	76.5
Currency and deposits	5.9	1.0	0.4	-1.0	1.0	26.0
Banks	5.9	1.0	0.4	-1.0	1.0	26.0
Trade credits	23.3	149.0	26.2	26.0	0.6	12.7
General government	23.3	47.5	47.6	3.9	19.3	7.6
Long - term	14.3	36.6	31.8	2.7	13.3	5.3
Short - term	9.0	10.9	15.8	1.2	6.0	2.4
Other sectors	—	101.5	-21.5	22.2	-18.7	5.1
Long - term	—	78.1	-17.2	14.4	-11.9	3.5
Short - term	—	23.3	-4.3	7.7	-6.7	1.6
Loans	190.6	108.3	149.6	48.5	18.2	19.2
Disbursement	217.1	183.2	225.2	152.9	148.5	285.6
Monetary authorities	43.9	14.2	26.8	18.7	14.9	15.4
General government	150.3	149.7	188.1	127.4	110.2	74.4
Banks	10.0	10.4	1.7	2.9	19.1	193.9
Other sectors	12.9	8.8	8.6	3.9	4.3	1.9
Amortization (schedule)	-26.5	-74.9	-75.6	-104.4	-130.3	-266.4
Monetary authorities	-9.5	-11.6	-7.3	-11.4	-17.0	-21.4
General government	-12.8	-20.1	-11.2	-34.5	-43.1	-37.3
Banks	-1.9	-10.4	-5.0	-2.3	-16.2	-187.2
Other sectors	-2.3	-32.8	-52.1	-56.2	-54.1	-20.5
Arrears	2.6	15.5	23.7	30.1	19.1	20.6
General government	2.2	8.2	22.4	28.8	15.6	17.1
Other sectors	0.4	7.3	1.3	1.3	3.5	3.6
Other liabilities	—	-0.1	0.0	7.8	-4.0	-2.1
Monetary authorities	—	-0.1	0.0	—	—	—
Other sectors	—	—	—	7.8	-4.0	-2.1
Reserve assets	-82.6	5.9	-61.2	-21.2	-16.3	-43.8
Monetary gold	—	—	—	—	—	—
SDR	6.4	0.6	-4.8	4.3	0.6	—
Foreign exchange	-89.0	5.3	-56.4	-25.5	-16.9	-43.8
Net errors and omissions	-57.6	63.6	-3.4	10.3	18.6	20.8
Overall Balance	0.0	0.0	0.0	0.0	0.0	0.0

2001				2002				
I	II	III	IV	I	II	III	IV	
0.1	0.0	0.1	0.1	1.3	25.4	-0.5	-2.1	Other assets
—	—	—	—	1.3	25.4	-0.5	-2.2	Monetary authorities
0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	General government
5.1	-14.3	2.6	41.6	18.3	-30.8	59.9	29.1	Liabilities
2.5	-1.6	-0.1	0.2	1.6	6.8	7.2	10.4	Currency and deposits
2.5	-1.6	-0.1	0.2	1.6	6.8	7.2	10.4	Banks
-3.3	6.8	4.2	-7.1	9.4	-13.4	18.4	-1.6	Trade credits
-5.4	-2.5	2.5	24.7	5.6	-8.0	11.0	-1.0	General government
-3.8	-1.8	1.7	17.1	3.9	-5.6	7.6	-0.7	Long - term
-1.7	-0.8	0.8	7.7	1.7	-2.5	3.4	-0.3	Short - term
2.1	9.4	1.7	-31.8	3.7	-5.4	7.3	-0.6	Other sectors
1.7	6.6	1.1	-21.3	2.6	-3.7	5.1	-0.4	Long - term
0.4	2.8	0.6	-10.5	1.2	-1.7	2.3	-0.2	Short - term
8.5	-19.5	-1.8	31.0	6.2	-31.5	31.5	13.0	Loans
25.8	24.5	17.3	80.9	51.2	104.6	84.0	45.8	Disbursement
—	—	—	14.9	—	—	15.4	—	Monetary authorities
13.6	21.2	13.2	62.3	14.5	17.9	20.1	22.0	General government
10.6	2.2	3.0	3.2	36.4	86.7	47.0	23.8	Banks
1.6	1.1	1.1	0.5	0.2	0.1	1.5	0.1	Other sectors
-17.3	-44.0	-19.0	-49.9	-44.9	-136.2	-52.5	-32.8	Amortization (schedule)
-2.9	-5.5	-2.9	-5.6	-4.9	-5.6	-5.2	-5.8	Monetary authorities
-4.5	-10.0	-12.1	-16.5	-1.3	-27.5	-1.5	-7.1	General government
-9.5	-2.4	-2.6	-1.7	-38.1	-84.6	-44.6	-19.9	Banks
-0.5	-26.1	-1.3	-26.2	-0.7	-18.5	-1.2	-0.1	Other sectors
-0.2	0.6	0.7	17.9	1.7	7.9	3.4	7.6	Arrears
-0.6	—	—	16.2	0.7	7.3	2.6	6.4	General government
0.5	0.6	0.7	1.7	1.0	0.6	0.8	1.2	Other sectors
-2.4	-0.6	-0.5	-0.5	-0.6	-0.6	-0.5	-0.3	Other liabilities
—	—	—	—	—	—	—	—	Monetary authorities
-2.4	-0.6	-0.5	-0.5	-0.6	-0.6	-0.5	-0.3	Other sectors
10.4	6.7	7.7	-41.2	3.4	0.7	-31.3	-16.6	Reserve assets
—	—	—	—	—	—	—	—	Monetary gold
0.6	1.4	-1.4	—	—	—	—	—	SDR
9.8	5.3	9.1	-41.2	3.4	0.7	-31.3	-16.6	Foreign exchange
-23.7	30.3	3.6	8.4	-24.0	0.0	20.8	24.0	Net errors and omissions
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Overall Balance

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

Group of Products	1998	1999	2000	2001	2002
Total	513.6	453.8	504.5	476.2	485.5
Live animals and animal products	2.3	1.5	1.8	3.2	3.8
Vegetable products	25.8	18.0	14.4	13.3	19.9
Fats and animal or vegetable oil	0.3	0.5	0.5	0.0	0.2
Food prod., strong & soft drinks and vinegar,tobacco	71.7	53.4	37.3	32.7	30.1
Mineral products ²	41.0	57.2	86.8	58.4	62.4
Products of chemistry and related industries	18.3	14.6	14.5	18.0	25.2
Plastics and plastic goods, rubber and rubber goods	2.3	4.0	6.1	4.0	5.1
Hides, leather, natural fur, harness and saddle products	6.5	2.8	7.6	10.3	24.2
Timber and timber products, charcoal, cork	0.8	0.4	0.6	0.3	0.4
Paper stuff from wooden pulp or other materials	3.6	0.7	0.4	1.2	0.6
Textile and textile products	40.0	32.0	42.8	29.5	59.8
Foot-wear, headgear, umbrellas, canes and whips	0.9	0.2	0.2	0.5	0.2
Products of stone, gyps, cement, asbestos, mica	12.6	5.3	4.2	5.2	8.9
Precious metals, pearls, precious stones	196.4	183.6	196.9	226.7	164.8
Non-precious metals and products from them	21.4	27.0	34.8	15.3	23.4
Machines, equipment and mechanisms	46.7	27.5	33.4	28.5	26.9
Terrestrial, air, marine transport and their parts	15.4	16.3	14.9	26.5	21.2
Optic devices and appliances, photography & cinematograph	2.2	1.5	3.3	1.3	1.8
Other special industrial products	3.9	6.4	3.3	0.3	5.4
Various industrial goods	1.5	0.6	0.6	0.9	1.0
Pieces of art, collection and antique goods	0.1	0.4	0.1	0.0	0.2

¹ source: NSC, in f.o.b. prices

² including energy products

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

Group of Products	1998	1999	2000	2001	2002
Total	513.6	453.8	504.5	476.2	485.5
Food products and live animals	39.5	24.0	17.6	19.3	31.2
Drinks and tobacco	55.7	45.3	33.8	28.2	21.0
Non-food raw products, excluding fuel	44.5	51.6	76.1	46.2	82.5
Mineral fuel, lubricants, and oils	29.0	53.6	82.5	54.5	58.2
Animal and vegetable oils, fats and wax	0.3	0.5	0.4	0.0	0.2
Chemical and similar products, not included in other categories	21.4	15.1	14.8	18.2	25.5
Industrial goods, classified by types of material	49.8	20.7	18.8	19.5	36.1
Machines and transportation equipment	63.5	44.5	49.1	55.6	48.8
Various finished products	14.3	15.4	16.1	10.2	19.3
Goods and transactions, not included in other ISCC categories	195.8	183.1	195.3	224.6	162.8

¹ source: NSC, in f.o.b. prices

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

Group of Products	1998	1999	2000	2001	2002
Total	841.5	599.7	554.6	467.2	586.8
Live animals and animal products	11.5	3.7	4.3	3.3	3.3
Vegetable products	25.4	37.5	42.3	15.5	21.7
Fats and animal or vegetable oil	14.1	6.7	3.7	3.9	5.0
Food prod., strong & soft drinks & vinegar and tobacco	66.7	34.5	31.0	35.8	47.4
Mineral products ²	221.3	128.7	133.8	129.5	163.4
Products of chemistry and related industries	89.0	60.9	59.3	67.3	78.4
Plastics and plastic goods, rubber and rubber goods	28.8	16.6	22.8	22.0	24.9
Hides, leather, natural fur, harness and saddle products	0.9	0.6	2.3	4.1	2.6
Timber and timber products, charcoal, cork	11.0	4.5	7.0	5.2	6.6
Paper stuff from wooden pulp or other materials	31.8	12.3	15.8	12.8	13.4
Textile and textile products	53.0	34.2	35.2	28.8	38.9
Food-wear, headgear, umbrellas, fold. umbr-s and canes	10.9	5.7	5.2	5.1	5.9
Products of stone, gyps, cement, asbestos, mica	9.6	5.5	4.9	5.1	6.2
Precious metals, pearls, precious stones	0.8	0.2	0.2	0.1	0.1
Non-precious metals and products from them	47.7	32.0	27.6	27.3	29.7
Machines, equipment and mechanisms	146.7	148.9	98.2	56.5	89.6
Terrestrial, air, marine transport and their parts	41.8	29.9	41.8	31.8	32.1
Optic.devices and appliances, photography&cinematograph	18.6	27.2	10.8	8.0	10.6
Other special industrial products	0.4	—	0.1	0.1	0.1
Various industrial goods	11.4	10.1	8.3	5.0	6.8
Pieces of art, collection and antique goods	—	—	—	—	0.2

¹ source: NSC, in c.i.f. prices

² including energy products

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

Group of Products	1998	1999	2000	2001	2002
Total	841.5	599.7	554.6	467.2	586.8
Food products and live animals	88.8	52.7	60.5	35.8	53.2
Drinks and tobacco	14.7	12.8	17.3	18.7	19.2
Non-food raw products, excluding fuel	24.2	20.3	14.1	16.8	23.8
Mineral fuel, lubricants, and oils	206.9	121.7	129.1	121.0	152.0
Animal and vegetable oils, fats and wax	13.0	5.8	3.0	3.1	3.8
Chemical and similar products, not inc.in other categories	98.2	66.1	66.6	75.5	87.0
Industrial goods, classified by types of material	113.1	75.3	77.6	70.7	76.4
Machines and transportation equipment	188.7	183.1	141.8	89.3	122.6
Various finished products	93.6	61.8	44.5	36.3	48.7
Goods and transactions, not included in other ISCC categories	0.2	0.1	—	—	0.0

¹ source: NSC, in c.i.f. prices

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

	1998	1999	2000	2001	2002
Total	513.6	453.8	504.5	476.2	485.5
Consumption	88.8	64.1	57.5	57.3	76.5
Raw materials	113.2	110.3	121.1	88.6	132.1
Interim goods	240.7	200.0	212.8	244.2	187.4
Investment goods	42.0	25.7	30.5	31.5	31.3
Energy products	29.0	53.6	82.5	54.5	58.2

¹ according to the classification worked out by the NBKR and based on the NSC data on export at f. o. b. prices**Table I.7: Geographic Structure of Export¹***(in millions of US dollars)*

	1998	1999	2000	2001	2002
Total	513.6	453.8	504.5	476.2	485.5
CIS countries	230.6	183.3	207.4	168.5	168.8
Russia	83.7	70.7	65.1	64.5	80.0
Kazakhstan	85.5	45.0	33.4	39.0	36.8
Uzbekistan	38.5	46.6	89.4	48.0	27.8
Tadjikistan	8.3	9.5	7.5	6.7	10.2
Belarus	5.3	4.9	3.0	3.2	1.3
Ukraine	4.7	1.5	1.1	2.9	4.3
Other CIS countries	4.5	5.2	7.9	4.2	8.3
Non-CIS countries	283.1	270.5	297.1	307.6	316.8
Switzerland	1.1	18.1	34.1	124.2	96.4
Other non-CIS countries	0.7	1.1	1.4	0.5	68.8
China	15.7	25.3	44.1	19.4	41.1
USA	7.6	11.2	2.8	7.1	36.1
Turkey	7.4	4.6	7.2	13.8	16.4
Germany	192.2	148.2	144.6	94.4	1.8
Great Britain	1.6	12.4	18.8	14.1	0.9
	56.9	49.6	44.1	34.1	55.5

¹ source: NSC, in f. o. b. prices**Table I.8: Export of goods by individuals¹***(in millions of US dollars)*

	1998	1999	2000	2001	2002
Total	42.2	21.9	20.3	28.1	23.4
included in the official statistical data	20.8	13.2	13.9	24.0	21.6
CIS	18.0	13.2	8.0	11.1	11.4
Non-CIS countries	2.7	0.0	5.9	12.9	10.2
evaluative	21.4	8.7	6.4	4.1	1.8
CIS	21.4	8.2	6.3	3.7	1.6
Non-CIS countries	0.0	0.5	0.1	0.4	0.2

¹ source: NSC, in f. o. b. prices

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

	1998	1999	2000	2001	2002
Total	841.5	599.7	554.6	467.2	586.8
Consumption	259.9	181.3	205.9	167.7	193.8
Raw materials	74.7	29.1	18.7	31.8	40.2
Interim goods	126.9	107.5	93.7	89.0	85.1
Investment goods	172.7	160.2	107.2	57.7	115.6
Energy products	207.3	121.8	129.2	121.0	152.0

¹ in according with classification worked out at the NBKR on the basis of NSC import data in c. i. f prices

Table I.10: Geographic Structure of Import¹
(in millions of US dollars)

	1998	1999	2000	2001	2002
Total	841.5	599.7	554.6	467.2	586.8
CIS countries	440.7	259.3	299.0	257.0	322.6
Russia	204.1	109.4	132.6	85.1	116.7
Kazakhstan	75.3	72.7	57.4	81.8	123.9
Uzbekistan	122.2	50.0	75.1	66.7	60.1
Turkmenistan	8.2	7.8	18.7	9.0	1.7
Ukraine	6.9	6.3	7.0	6.2	7.8
Belarus	9.6	5.3	3.9	6.0	5.1
Other CIS countries	14.3	7.8	4.4	2.2	7.2
Non-CIS countries	400.8	340.5	255.6	210.3	264.2
China	44.4	36.9	36.9	48.5	59.0
USA	40.9	54.2	53.8	26.8	47.4
Germany	53.1	47.3	25.2	24.3	31.4
Turkey	37.4	23.1	26.8	15.8	17.0
Canada	14.4	25.4	11.3	10.9	9.0
Great Britain	11.4	7.0	5.6	4.8	2.8
Brazil	13.9	1.2	0.3	1.8	0.2
Cuba	12.1	4.1	0.0	0.1	0.0
Other non-CIS countries	173.3	141.2	95.8	77.4	97.3

¹ source: NSC, in c.i.f. prices

Table I.11: Import of goods by individuals¹
(in millions of US dollars)

	1998	1999	2000	2001	2002
Total	100.5	58.3	56.7	50.9	59.5
included in official statistics	72.7	44.8	52.7	46.6	56.6
CIS	15.4	11.6	19.3	7.0	5.6
Non-CIS countries	57.3	33.2	33.4	39.6	51.0
evaluative	27.8	13.5	3.9	4.3	2.9
CIS	14.2	9.7	3.5	3.6	2.3
Non-CIS countries	13.6	3.9	0.4	0.7	0.6

¹ source: NSC, in c. i. f. prices

Table I.12: Export of Major Types of Products¹

<i>Products</i>	<i>unit of measur.</i>	1999		2000	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
Total			453.8		504.5
Milk products and bird's eggs			1.4		1.6
Cereals and cereals products	<i>thou tons</i>	23.0	5.0	21.1	3.5
Vegetables and Fruits	<i>thou tons</i>	143.7	10.2	113.8	9.1
Sugar, sugar-ware and honey	<i>thou tons</i>	18.0	5.9	12.5	2.1
Coffee,tea,cocoa and spices	<i>thou tons</i>	0.5	0.8	0.3	0.6
Beverage foods			0.5		0.8
Tobacco and tobacco products			44.8		33.0
Raw tobacco and tobacco waste	<i>thou tons</i>	36.7	42.1	26.6	30.2
Cattle hides, hide and peltry			2.6		6.7
Oil seeds and oil fruits	<i>thou tons</i>	16.9	2.1	4.9	0.7
Textile fibers	<i>thou tons</i>	27.6	23.0	37.5	35.3
Cotton	<i>thou tons</i>	25.9	21.2	34.6	32.7
Wool	<i>thou tons</i>	1.4	1.1	2.5	2.2
Raw fertilizers			1.8		2.2
Stone, sand and gravel	<i>thou tons</i>	1 192.3	1.0	791.2	1.5
Metal ores and scrap	<i>thou tons</i>	60.0	20.2	91.3	29.3
Primary goods			1.5		1.3
Oil and Oil products	<i>thou tons</i>	4.8	1.4	7.8	2.4
Electric energy	<i>mil.kwh</i>	2 011.2	52.0	3 153.0	79.8
Inorganic chemical agents	<i>thou tons</i>	5.3	12.6	3.8	12.7
Dye and tanning materials	<i>thou tons</i>	0.1	0.1	0.1	0.7
Paper, cardboard and products from these materials	<i>thou tons</i>	0.4	0.2	0.3	0.1
Textile yarn and cloth			7.1		5.1
Products from non-metallic mineral resources			6.3		6.2
Lime and cement			4.8		5.1
Non-ferrous metals			4.2		3.1
Various imperfect metals	<i>thou tons</i>	0.7	1.5	0.9	1.8
Other metal products			1.7		2.1
Energy generating machinery and equipment			4.9		7.9
Machinery for specific sectors			5.7		7.0
Metal processing machines			1.8		1.1
Non-specific machinery and equipment			2.7		3.3
Communication and sound recording equipment			1.2		0.7
Electric machinery and devices, their components			12.1		14.0
Cars			14.9		13.4
Motor vehicles	<i>pieces</i>	361.0	2.5	361.0	2.2
Trucks	<i>pieces</i>	140.0	0.9	439.0	1.8
Other cars	<i>pieces</i>	1 075.0	3.9	2 227.0	6.5
Clothes and accessories			2.0		2.6
Special instruments and devices			1.1		3.2
Finished products not included in other categories			11.0		9.8
Nonmonetary gold			183.1		195.3

2001		2002			
<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>unit of measurement.</i>	<i>Products</i>
	476.2		485.5		Total
	3.7		5.7		Milk products and bird's eggs
8.5	1.3	4.8	0.8	<i>thou tons</i>	Cereals and cereals products
91.5	10.9	104.9	16.2	<i>thou tons</i>	Vegetables and Fruits
9.2	2.6	17.3	5.8	<i>thou tons</i>	Sugar, sugar-ware and honey
0.4	0.5	1.2	2.2	<i>thou tons</i>	Coffee,tea,cocoa and spices
	0.6		0.4		Beverage foods
	27.6		20.7		Tobacco and tobacco products
29.8	25.6	23.9	19.8	<i>thou tons</i>	Raw tobacco and tobacco waste
	8.4		19.3		Cattle hides, hide and peltry
1.4	0.2	0.1	0.0	<i>thou tons</i>	Oil seeds and oil fruits
29.4	24.5	64.9	48.1	<i>thou tons</i>	Textile fibers
28.1	22.4	62.6	45.3	<i>thou tons</i>	Cotton
1.1	1.5	2.2	2.4	<i>thou tons</i>	Wool
	1.7		2.3		Raw fertilizers
720.9	1.0	325.6	1.1	<i>thou tons</i>	Stone, sand and gravel
127.9	9.8	215.0	11.0	<i>thou tons</i>	Metal ores and scrap
	1.2		1.4		Primary goods
27.8	7.4	97.7	35.4	<i>thou tons</i>	Oil and Oil products
2 164.7	46.8	1 062.4	22.0	<i>mil.kwh</i>	Electric energy
4.3	16.3	5.6	23.6	<i>thou tons</i>	Inorganic chemical agents
0.2	0.1	0.7	0.3	<i>thou tons</i>	Dye and tanning materials
0.3	0.1	1.0	0.5	<i>thou tons</i>	Paper, cardboard and products from these materials
	2.9		6.1		Textile yarn and cloth
	6.7		10.4		Products from non-metallic mineral resources
	6.0		7.3		Lime and cement
	3.6		7.0		Non-ferrous metals
1.1	2.0	1.2	1.9	<i>thou tons</i>	Various imperfect metals
	3.2		6.2		Other metal products
	4.6		0.9		Energy generating machinery and equipment
	3.7		3.4		Machinery for specific sectors
	0.9		0.6		Metal processing machines
	4.2		4.0		Non-specific machinery and equipment
	0.6		2.5		Communication and sound recording equipment
	15.1		16.3		Electric machinery and devices, their components
	26.3		20.5		Cars
207.0	4.2	64.0	0.5	<i>pieces</i>	Motor vehicles
152.0	1.8	106.0	0.5	<i>pieces</i>	Trucks
4 261.0	15.2	278.0	11.3	<i>pieces</i>	Other cars
	2.3		5.8		Clothes and accessories
	1.2		1.5		Special instruments and devices
	5.8		11.0		Finished products not included in other categories
	224.6		162.8		Nonmonetary gold

Table I.13: Import of Major Types of Products¹

<i>Products</i>	<i>unit of measurement.</i>	1999		2000	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
Total			599.7		554.6
Cereals and cereals products	<i>thou tons</i>	157.4	22.0	243.4	38.2
Sugar, sugar-ware and honey	<i>thou tons</i>	50.2	13.0	12.1	4.4
Coffee, tea, cocoa, spicery	<i>thou tons</i>	5.7	8.3	5.9	8.1
Beverages			2.7		3.8
Tobacco and tobacco products			10.2		13.5
Raw tobacco and tobacco waste	<i>thou tons</i>	1.0	1.8	1.6	2.4
Finished tobacco	<i>thou tons</i>	1 230.8	8.3	1 656.2	11.0
Mineral and raw fertilizers			5.0		3.5
Coal, coke and briquets	<i>thou tons</i>	1 077.4	19.8	749.2	11.1
Oil and Oil products	<i>thou tons</i>	432.5	65.3	375.6	75.8
Petroleum oils	<i>thou tons</i>	64.8	4.2	20.7	2.8
Oil products	<i>thou tons</i>	360.0	59.9	336.9	70.1
Gasoline for motor vehicles	<i>thou tons</i>	187.4	32.8	138.5	32.7
Kerosene	<i>thou tons</i>	44.6	7.9	42.4	12.0
Diesel fuel	<i>thou tons</i>	84.4	13.0	83.9	17.2
Other Oil products	<i>thou tons</i>	36.2	2.0	65.4	4.1
Natural gas	<i>mil.m³</i>	574.6	33.0	651.9	33.2
Electric energy	<i>mil.kwh</i>	183.9	2.8	320.5	7.6
Vegetable oils and fats	<i>thou tons</i>	6.3	5.6	4.6	3.0
Organic chemicals			4.5		4.6
Other carbohydrates	<i>thou tons</i>	0.9	0.2	0.3	0.1
Nonorganic chemicals	<i>thou tons</i>	85.0	19.2	38.1	9.2
Medicaments	<i>thou tons</i>	0.7	15.7	0.8	20.2
Volatile oils and perfumery	<i>thou tons</i>	9.2	5.7	11.9	7.7
Fertilizers	<i>thou tons</i>	17.3	1.6	29.1	2.8
Primary form plastic	<i>thou tons</i>	3.8	4.0	4.9	5.5
Chemicals and chemical products			6.4		6.6
Rubber goods					9.5
Rubber tire casing	<i>mil.pieces</i>	0.7	6.0	0.8	8.8
Paper, cardboard and paper products	<i>thou tons</i>	20.6	9.1	12.7	11.7
Textile yarn and cloth			19.5		19.6
Wrought artificial and textile cloth	<i>mil.sq.m</i>	37.6	8.1	35.1	7.8
Products from nonmetallic mineral resources			6.2		5.6
Cast iron and steel	<i>thou tons</i>	22.3	9.2	24.7	9.8
Metal products			19.2		14.1
Base metals produce	<i>thou tons</i>	13.8	10.9	12.1	9.5
Energy generating machinery and equipment			15.4		14.2
Machinery designated for specific sectors			51.5		39.3
Machinery and equipments for civil construction			20.0		19.1
Machinery for textile and leather industry			5.2		2.6
Machinery for food processing			4.9		3.3
Working machines, equipment for specific sectors of			15.7		9.3
Non-specific machinery and equipment			15.3		13.7
Office appliances and equipment for data processing			7.8		5.6
Machinery for automatic processing	<i>thou pieces</i>	13.2	4.8	50.7	3.3
Equipment for electric communication			20.9		12.6
Electric machines and devices			41.5		16.0
Electric devices for contact locking and breaking			13.1		4.7
Electric distribution equipment	<i>thou tons</i>	1.3	5.3	0.9	2.7
Cars			28.1		31.6
Motor vehicles	<i>pieces</i>	2 253.0	5.9	3 364.0	10.2
Trucks	<i>pieces</i>	227.0	4.2	145.0	3.4
Other cars	<i>pieces</i>	5 978.0	7.8	9 124.0	6.5
Car components and accessories			8.7		10.2
Furniture and components; bedding			3.7		5.0
Clothes and accessories			13.8		11.0
Foot-wear			5.5		5.0
Special scientific and control devices			22.2		7.9
Medical tools and devices			19.0		3.6
Various finished products not included in other categories			10.6		11.8

2001		2002		unit of measur.	Products
in kind	mil. US\$	in kind	mil. US\$		
	467.2		586.8		Total
94.1	11.3	190.4	20.4	thou tons	Cereals and cereals products
23.8	7.6	48.0	15.3	thou tons	Sugar, sugar-ware and honey
6.0	8.6	6.6	7.3	thou tons	Coffee, tea, cocoa, spicery
	6.1		9.6		Beverages
	12.6		9.5		Tobacco and tobacco products
1.1	2.0	1.0	1.7	thou tons	Raw tobacco and tobacco waste
1 580.7	9.8	1 279.4	7.8	thou tons	Finished tobacco
	4.5		5.9		Mineral and raw fertilizers
345.6	6.4	888.2	13.9	thou tons	Coal, coke and briquets
335.8	70.7	386.8	85.6	thou tons	Oil and Oil products
—	—	10.4	0.8	thou tons	Petroleum oils
311.4	66.6	365.5	83.0	thou tons	Oil products
143.5	29.3	152.8	24.3	thou tons	Gasoline for motor vehicles
45.1	12.8	129.8	42.5	thou tons	Kerosene
95.0	19.9	58.3	11.8	thou tons	Diesel fuel
20.4	1.2	17.7	1.1	thou tons	Other Oil products
665.7	33.2	855.7	41.8	mil.m ³	Natural gas
322.0	9.8	384.9	9.7	mil.kwh	Electric energy
5.3	2.9	6.4	3.5	thou tons	Vegetable oils and fats
	3.0		4.5		Organic chemicals
0.0	0.0	0.1	0.1	thou tons	Other carbohydrates
59.1	17.5	76.8	19.0	thou tons	Nonorganic chemicals
0.8	20.5	0.9	24.3	thou tons	Medicaments
14.5	10.0	16.6	11.7	thou tons	Volatile oils and perfumery
21.8	1.9	29.2	2.6	thou tons	Fertilizers
5.1	5.3	6.5	6.3	thou tons	Primary form plastic
	6.6		6.5		Chemicals and chemical products
	8.0		10.9		Rubber goods
0.7	6.9	630.3	9.9	mil.pieces	Rubber tire casing
14.4	10.8	15.0	10.7	thou tons	Paper, cardboard and paper products
	16.0		16.3		Textile yarn and cloth
28.6	6.8	48.4	9.7	mil.sq.m	Wrought artificial and textile cloth
	5.7		6.9		Products from nonmetallic mineral resources
27.2	8.7	30.9	10.7	thou tons	Cast iron and steel
	13.2		10.8		Metal products
15.2	9.0	11.7	7.6	thou tons	Base metals produce
	3.6		1.8		Energy generating machinery and equipment
	22.8		50.4		Machinery designated for specific sectors
	9.7		12.4		Machinery and equipments for civil construction
	1.5		0.5		Machinery for textile and leather industry
	0.9		0.7		Machinery for food processing
	6.4		21.2		Working machines, equipment for specific sectors of
	11.6		8.6		Non-specific machinery and equipment
	5.4		5.8		Office appliances and equipment for data processing
58.8	3.6	46.2	4.0	thou pieces	Machinery for automatic processing
	6.0		10.5		Equipment for electric communication
	8.5		16.2		Electric machines and devices
	1.0		5.3		Electric devices for contact locking and breaking
0.6	1.2	0.8	1.9	thou tons	Electric distribution equipment
	29.2		26.0		Cars
849.0	5.3	743.0	4.0	pieces	Motor vehicles
81.0	1.9	184.0	3.5	pieces	Trucks
14 000.0	15.0	10 045.0	14.9	pieces	Other cars
	5.6		2.5		Car components and accessories
	3.4		3.7		Furniture and components; bedding
	10.1		17.5		Clothes and accessories
	4.8		5.6		Foot-wear
	6.6		9.5		Special scientific and control devices
	2.3		4.7		Medical tools and devices
	9.7		9.7		Various finished products not included in other categories

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

Products	2002	2002	2001	Index of		
	mil US \$	mil US \$	mil US \$	prices	physic. vol	value
	<i>n02²*p02³</i>	<i>n02*p01</i>	<i>n01*p01</i>			
	A	B	C	A / B	B / C	A / C
Milk and milky products	1.2	1.5	1.3	0.85	1.16	0.99
Cheese	2.1	2.2	1.4	0.93	1.60	1.49
Fresh tomatos	0.7	0.8	0.5	0.92	1.50	1.38
Onion	0.4	0.4	0.3	1.10	1.35	1.49
Other fresh vegetables	8.9	10.6	5.6	0.84	1.91	1.60
Nuts	3.1	2.3	0.9	1.34	2.49	3.33
Fruits	1.3	1.1	1.5	1.20	0.72	0.87
Tea	2.1	1.5	0.4	1.34	3.58	4.80
Wheat flour	0.4	0.5	0.3	0.73	1.66	1.21
Other seeds	0.8	0.1	0.4	5.56	0.32	1.79
Sugar-beet	0.9	0.7	0.6	1.21	1.28	1.54
Meat and tinned meat products	0.2	0.0	0.0	25.60	0.21	5.32
Sugar	5.3	4.8	1.9	1.10	2.57	2.82
Molasses	0.5	0.5	0.7	0.96	0.73	0.70
Bread, wheat confectionery goods	0.2	0.0	0.0	16.96	1.08	18.38
Fruit juices	0.2	0.2	0.5	1.12	0.38	0.42
Ice-cream	2.2	1.6	0.7	1.37	2.22	3.05
Water, including mineral	0.3	0.2	0.5	1.23	0.43	0.53
Tobacco non-fermented	19.6	20.4	24.7	0.96	0.83	0.79
Gyps	0.8	0.2	0.5	3.77	0.44	1.65
Cement, portland cement	1.5	1.6	1.5	0.97	1.03	1.00
Coal, other	0.7	0.9	0.2	0.76	5.30	4.02
Kerosene	35.0	34.4	5.8	1.02	5.96	6.06
Electric energy	22.0	23.0	46.8	0.96	0.49	0.47
Combinations of non-ferrous metals	3.6	3.1	2.6	1.15	1.22	1.40
Lacquer paint goods	0.2	0.4	0.1	0.56	4.88	2.73
Cattle hides	16.9	6.7	6.0	2.52	1.12	2.82
Lamb and sheep hides	1.8	1.6	2.1	1.15	0.74	0.85
Leather made of animal hides	4.8	3.1	1.8	1.54	1.70	2.63
Greasy wool	0.2	0.3	0.1	0.71	2.18	1.55
Washed wool	1.1	0.7	0.4	1.56	1.98	3.10
Other wool, including animal's hear	1.1	1.6	0.9	0.68	1.73	1.17
Woollen yarn	0.4	0.4	0.1	0.91	3.11	2.84
Woollen cloth	0.3	0.2	0.4	1.28	0.63	0.80
Cotton fiber, uncombed	43.7	49.1	21.6	0.89	2.28	2.03
Cotton fiber, combed	1.5	1.9	0.6	0.81	3.32	2.68
Cotton cloth	0.5	0.4	0.3	1.32	1.24	1.64
Yarn made of synthetic & artificial	2.0	1.0	0.1	1.95	11.13	21.67
Knitted underwear	0.2	0.6	0.4	0.40	1.62	0.65
Foot-gear and socks	0.3	0.2	0.2	1.42	0.89	1.27
Jute bags & packets	0.4	0.4	0.5	1.15	0.71	0.82
Corrugated sheet, slate	5.6	5.3	4.3	1.06	1.24	1.31
Cast and rolled glass	2.3	6.0	0.0	0.38	340.85	131.17
Glass container, glassware	0.3	0.5	0.2	0.62	2.14	1.34
Gold	162.8	152.6	224.6	1.07	0.68	0.72
Silver	1.4	1.3	1.0	1.09	1.36	1.48
Copper wastes and scarp	1.5	1.8	0.9	0.81	1.99	1.61
Primary Aluminium alloys	2.4	3.1	0.2	0.79	13.72	10.79
Aluminium wastes and scrap	4.3	5.0	1.9	0.86	2.57	2.22
Centrifugal pumps	0.3	0.1	0.1	4.04	1.21	4.90
Tackle	0.4	0.6	0.5	0.66	1.29	0.85
Metal-cutting engeniring tools	0.2	0.2	0.4	0.89	0.55	0.49
Other engeniring tools & machinary	0.2	0.4	0.3	0.55	1.25	0.69
Electric transformers	1.3	1.3	1.2	1.00	1.08	1.08
Electric incandescent lamp	13.9	14.5	12.3	0.96	1.18	1.12
Tractors	4.1	5.0	8.7	0.82	0.58	0.48
Autobus	1.5	10.9	0.1	0.14	77.36	10.54
Motor vehicles	0.5	1.3	4.2	0.35	0.31	0.11
Second-hand motor cars	5.7	2.3	6.4	2.50	0.36	0.89
Trucks	0.3	0.8	1.1	0.32	0.76	0.25
Airplane	0.2	0.6	0.1	0.36	10.00	3.60
Photo and movie camera	0.3	0.1	0.0	4.87	88.00	428.91
Full range of goods	404.4	405.2	410.8	1.00	0.99	0.98
Total export	485.5		476.2			1.02
The share in total export	83%		86%			

¹ calculations in this table are based on the NSC data on exports of goods at f. o. b.prices² physical volume of exports for 2002³ estimate export price for 2002

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

Products	2002	2002	2001	Index of		
	mil US \$	mil US \$	mil US \$	prices	physic. vol	value
	n02 ² *p02 ³	n02*p01	n01*p01			
	A	B	C	A/B	B/C	A/C
Meat and tinned meat products	1.4	1.5	1.4	0.91	1.09	0.99
Tea	2.1	4.6	5.2	0.46	0.88	0.41
Wheat	11.7	14.2	6.7	0.83	2.12	1.76
Wheat flour	3.9	2.1	0.3	1.85	7.68	14.22
Sunflower-seed oil	1.9	1.5	2.3	1.23	0.65	0.80
Margarine	1.2	1.0	0.8	1.16	1.35	1.57
Raw sugar	3.3	3.8	1.5	0.86	2.57	2.21
Sugar	8.7	8.5	4.5	1.02	1.88	1.92
Chocolate	4.8	4.7	3.1	1.02	1.52	1.55
Bread, wheat confectionery goods	2.0	1.8	1.8	1.12	1.03	1.15
Water, including mineral	2.7	1.7	1.3	1.58	1.33	2.10
Tobacco fermented	1.0	1.1	0.5	0.91	2.30	2.08
Cigarettes and cigars	7.8	7.9	9.8	0.99	0.81	0.80
Gyps	1.2	0.6	1.5	1.85	0.43	0.79
Asbestos	2.5	2.0	1.9	1.29	1.02	1.31
Ores and non-ferrous metals concentrates	4.0	3.9	3.0	1.03	1.29	1.33
Coal, other	13.5	15.9	6.1	0.85	2.60	2.20
Gasoline for motor vehicles	20.8	28.1	22.1	0.74	1.27	0.94
Kerosene	42.5	39.6	11.8	1.07	3.35	3.60
Diesel oil	11.8	12.2	19.9	0.96	0.61	0.59
Lubricants & other oil products	3.4	3.3	3.4	1.03	0.95	0.98
Natural gas	41.8	42.6	33.2	0.98	1.29	1.26
Electric energy	1.5	1.6	3.8	0.94	0.43	0.40
Electric energy	9.7	11.8	9.8	0.83	1.20	0.99
Non-ferrous compounds	6.2	8.7	8.5	0.72	1.03	0.74
Antibiotics	2.4	0.1	0.0	22.71	10.20	231.60
Laundry soap	2.1	2.1	2.0	0.97	1.09	1.05
Detergents	2.9	3.2	2.6	0.90	1.22	1.09
Other plastics	4.5	4.9	1.9	0.92	2.60	2.41
Motor vehicles tyres	2.8	3.2	2.6	0.90	1.22	1.10
Truck & autobus tyres	4.9	5.6	2.6	0.87	2.11	1.84
Other tyres	2.2	1.5	1.7	1.47	0.90	1.32
Cattle hides	1.7	2.1	2.6	0.84	0.81	0.67
Timber	2.1	1.8	1.5	1.17	1.22	1.42
Wood shaving boards	1.9	7.9	1.6	0.24	5.05	1.23
Fiber board	1.5	1.3	1.0	1.10	1.33	1.46
Paper & cardboard containers	1.7	2.4	2.1	0.69	1.12	0.78
Artificial and synthetic thread cloth	6.3	7.9	4.3	0.79	1.85	1.46
Knitted upper clothes	4.2	5.1	3.1	0.82	1.64	1.35
Knitted underwear	2.7	3.3	1.8	0.81	1.81	1.46
Footwear of leather or artificial leather	2.7	3.8	2.7	0.72	1.43	1.02
Rolled ferrous metals	4.5	4.0	3.5	1.12	1.13	1.27
Rods, angles, shaped sections	2.7	2.6	2.4	1.02	1.09	1.11
Compressors	1.3	0.5	0.4	2.37	1.46	3.47
Bulldozers	2.4	0.3	0.0	7.84	16.50	129.38
Machinery for coal- and rock mining	3.5	0.1	0.1	58.27	0.53	30.90
Other agricultural machinery	5.0	0.4	0.2	11.62	2.06	23.89
Combines	1.3	0.6	0.6	2.27	0.96	2.18
Computers	1.4	2.8	1.6	0.49	1.77	0.87
Electric transformers	1.9	0.3	0.3	7.20	0.82	5.87
Motor vehicles	4.8	5.7	3.2	0.83	1.77	1.46
Autobus	14.1	4.0	2.3	3.55	1.74	6.18
Motor vehicles	4.0	4.6	5.3	0.87	0.88	0.76
Trucks	2.3	3.3	1.2	0.71	2.81	1.99
Full range of goods	345.5	348.4	248.3	0.99	1.40	1.39
Total import	587.0		467.2			1.26
The share in total import	59%		53%			

¹ calculations on this table are based on the NSC data on imports of goods in c. i. f. prices² physical volume of imports for 2002³ accounted import price for 2002

Tables I.16 - I.25: Export of Basic Goods by Countries

Table I.16: Export of Goods to Russia

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			83.7		70.7		65.1		64.5		80.0
Cotton fiber, uncombed	thou tons	1.2	1.2	6.4	5.3	12.3	12.1	16.4	12.7	36.1	26.1
Raw tobacco	thou tons	24.9	34.2	29.1	34.0	21.0	25.2	24.4	21.2	21.3	17.8
Filament lamps	mln pieces	65.7	4.6	85.5	4.2	110.5	6.1	97.6	5.1	106.6	5.2
Ready-made garments, all types			1.6		0.7		0.5		0.4		3.9
Spare parts and equip. for motor vehicles			2.0		1.0		1.2		2.6		2.9
Fruits	thou tons	19.5	2.2	17.7	1.3	23.8	1.5	18.1	1.3	14.0	1.2
Other fresh vegetables	thou tons	12.4	1.8	10.1	1.0	4.0	0.5	2.5	0.5	6.2	0.9
Fresh tomatoes	thou tons	8.8	3.1	9.7	1.3	6.6	1.0	2.2	0.5	3.5	0.7
Other products of ferrous metals			0.4		0.3		0.4		0.7		0.7
Products of non-organic chemistry			1.2		0.9		1.1		0.6		0.6
Spare parts for machinery and equipment			0.2		0.2		0.5		0.1		0.5
Other seeds	thou tons	0.4	0.7	9.7	1.6	0.2	0.1	0.1	0.0	0.0	0.5
Cotton cloth	mil. linear m.	2.3	0.8	2.8	1.0	3.1	0.8	0.7	0.2	1.1	0.4
Tackle	pieces	356.0	0.4	419.0	0.2	477.0	0.2	1 066.0	0.4	867.0	0.4
Other non-organic compounds			0.9		0.8		0.6		0.5		0.4
Cast and rolled glass	thou. sq. m.	177.9	0.6	—	—	24.9	0.1	—	—	207.9	0.4
Onion	thou tons	36.6	3.0	34.2	1.8	11.3	0.7	3.4	0.2	5.6	0.4
Electric transformers	thou pieces	9.5	0.4	6.9	0.2	...	0.3	16.7	0.3	...	0.3
Woolen cloth	mil. linear m.	0.1	0.3	0.1	0.3	0.1	0.3	0.1	0.1	0.1	0.2
Textile underclothes	thou pieces	551.2	0.4	354.3	0.1	386.6	0.2	197.2	0.3	236.2	0.1
Other footwear			0.4		0.0		0.1		0.0		0.1
Dried fruits	thou tons	7.7	1.2	9.6	1.3	2.0	0.3	0.2	0.1	0.2	0.1
Bed-linen, table-linen and other			0.6		0.2		0.3		0.1		0.0
Other knitted goods			0.5		0.1		0.2		0.1		0.0
Meat and tinned meat products	thou conv tins	103.9	0.3	8.3	0.0	—	—	—	—	4.6	0.0
Instruments for punching and drilling			0.2		0.3		0.1		0.1		0.0
Rotary pumps	thou pieces	4.5	0.4	0.7	0.0	0.3	0.0	0.7	0.0	0.0	0.0

Table I.17: Export of Goods to Kazakhstan

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			85.5		45.0		33.4		39.0		36.8
Other plastic products			0.4		1.2		2.6		2.6		3.9
Ferrous metals cisterns, butts, boxes	thou tons	0.1	0.1	0.4	0.3	0.2	0.1	0.5	1.7	1.0	3.5
Electric energy	mil. kwh	493.5	9.3	892.2	15.8	1 072.7	11.6	1 048.6	10.4	424.4	3.4
Ice-cream	thou tons	0.2	0.2	0.2	0.1	0.5	0.2	1.3	0.7	2.9	2.2
Cheese	thou tons	0.7	0.9	0.4	0.6	0.4	0.5	0.8	1.1	1.4	2.0
Corrugated asbestos boards	mil.conv.plates	51.2	2.7	40.9	2.0	28.5	1.2	39.3	1.7	41.8	1.9
Electric filament lamps	mil. pieces	4.9	0.4	2.6	0.1	2.3	0.1	11.5	0.7	28.7	1.6
Glass, casted and rolled	mil. sq. m	1.0	2.2	0.3	0.4	0.0	0.0	0.0	0.0	0.8	1.5
Cement, portland cement	thou tons	364.4	9.6	40.0	1.0	87.4	1.9	60.1	1.4	65.2	1.5
Milk and milky products	thou tons	0.2	0.0	0.9	0.1	3.5	0.5	3.6	0.9	4.1	0.9
Sugar	thou tons	11.9	5.5	8.8	3.0	1.1	0.4	1.7	0.5	2.6	0.9
Motor vehicles	pieces	187.0	2.4	260.0	2.0	264.0	1.8	332.0	2.3	106.0	0.7
Molasses	thou tons	6.0	1.7	6.0	1.4	8.9	0.9	3.4	0.7	1.9	0.4
Glass containers (bottles, jars)	thou pieces	7 662.9	1.1	4 664.3	0.3	3 812.0	0.3	2 079.4	0.2	5 514.1	0.3
Other special-purpose equipment			3.9		0.5		0.1		0.1		0.3
Spare parts for machinery and equipment			1.1		1.0		0.7		0.4		0.2
Butter	thou tons	0.3	0.6	0.1	0.1	0.0	0.0	0.2	0.4	0.1	0.1
Raw tobacco	thou tons	2.2	3.3	0.1	0.0	1.3	1.1	0.5	0.5	0.2	0.1
Equipment for food industry			1.3		1.0		0.0		0.0		0.1
Cigarettes and cigars	mil. pieces	29.3	0.1	—	—	17.8	0.3	115.5	0.6	1.3	0.1
Water, including mineral	thou litres	4 756.4	2.3	507.9	0.4	1 869.7	0.5	1 003.0	0.4	224.8	0.1
Tea	thou tons	718.5	1.0	32.1	0.0	9.0	0.0	26.9	0.0	48.9	0.0
Trucks	pieces	22.0	0.4	25.0	0.5	157.0	1.0	25.0	0.3	10.0	0.0

Table I.18: Export of Goods to Uzbekistan

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			38.5		46.6		89.4		48.0		27.8
Electric energy	mil. kwh	497.4	16.1	970.0	31.6	1 925.6	64.3	1 038.1	34.7	523.3	17.5
Corrugated asbestos boards	mil. conv. plates	30.5	1.6	18.9	1.0	30.1	1.5	42.9	1.9	45.6	2.1
Other mineral materials			0.8		0.7		0.7		0.8		1.0
Gyps	thou tons	1 100.0	0.3	1 001.0	0.6	595.0	0.9	525.0	0.5	230.2	0.8
Sugar	thou tons	2.4	1.0	1.5	0.5	0.0	0.0	—	—	0.8	0.2
Spare parts for machinery & equipment			0.4		1.5		2.7		2.9		0.2
Motor cars	pieces	49.0	1.0	200.0	1.1	182.0	1.0	37.0	0.2	15.0	0.2
Glass, casted and rolled	mil. sq. m	0.2	0.6	0.1	0.2	0.0	0.1	—	—	0.1	0.1
Other special purpose equipment			0.2		0.4		0.4		0.4		0.1
Wheat flour	thou tons	5.7	1.9	10.5	2.4	4.0	0.7	0.1	0.0	0.1	0.0
Trucks	pieces	44.0	0.5	18.0	0.2	16.0	0.1	33.0	0.4	2.0	0.0
Diesel engines	pieces	2.0	0.0	—	—	65.0	1.0	49.0	0.7	1.0	0.0

Table I.19: Export of Goods to Belarus

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			5.3		4.9		3.0		3.2		1.3
Tobacco	thou tons	1.6	1.6	2.2	1.8	2.5	2.0	2.4	1.8	1.0	0.5
Cotton fiber, uncombed	thou tons	0.2	0.2	0.6	0.5	0.2	0.2	0.7	0.8	0.5	0.4
Other ferrous metals products			1.2		0.6		0.4		0.1		0.2
Other seeds	thou tons	0.0	0.3	0.1	0.5	0.0	0.1	0.0	0.1	0.0	0.1
Low-voltage equipment			0.0		0.1		0.1		0.1		0.0
Tinned vegetables, fruits & nuts	thou conv tins		0.0		0.0		0.1		0.0		—
Jute bags & packets	thou pieces	144.0	0.5	352.9	0.6	0.0	0.0	0.1	0.1	—	—

Table I.20: Export of Goods to Switzerland

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			1.1		18.1		34.1		124.2		96.4
Precious metals			—		17.7		33.5		124.1		96.0
Cotton fiber	thou tons	1.0	0.9	0.2	0.2	0.5	0.6	0.0	0.0	—	—

Table I.21: Export of Goods to China

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			15.7		25.3		44.1		19.4		41.1
Animal hides ¹	thou pieces	506.3	5.6	289.2	2.3	403.1	3.7	886.7	5.9	906.8	15.0
Aluminium wastes and scrap	thou tons	9.1	3.1	36.5	13.5	40.7	18.5	3.5	1.9	9.0	4.2
Ferrous metal wastes and scrap	thou tons	0.2	0.0	0.6	0.0	29.1	2.2	105.9	4.2	193.6	3.3
Copper wastes and scrap	thou tons	0.9	0.7	4.8	3.1	7.3	4.9	0.8	0.7	2.5	1.4
Washed wool	thou tons	0.0	0.0	—	—	0.3	0.4	0.2	0.2	0.7	1.0
Greasy wool	thou tons	0.8	0.6	0.2	0.2	0.6	0.3	0.2	0.1	0.1	0.1

¹ NBKR estimates are given in kind since 1998

Table I.22 Export of Goods to USA

Products	1998		1999		2000		2001		2002	
	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total		7.6		11.2		2.8		7.1		36.1
Kerosene		0.1		—		0.0		0.6		27.0
Products of non-organic chemistry	0.2	0.7		0.0		0.0		5.7		7.2
Ready-made garments		—		0.1		1.1		0.9		0.8
Other precious metal products		—		—		0.5		0.1		0.1
Other instruments and devices		—		0.4		0.5		0.0		0.0
Cotton fiber		—		0.1		0.1		—		—
Precious metals		6.3		10.1		—		—		—

Table I.23: Export of Goods to Turkey

Products	1998		1999		2000		2001		2002	
	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total		7.4		4.6		7.2		13.8		16.4
Animal hides ¹	119.4	0.2	32.8	0.1	733.5	0.9	765.6	1.2	1 263.6	2.7
Other fresh vegetables	1.3	0.2	1.5	0.3	2.1	0.8	9.9	4.0	7.6	2.5
Nuts	23.0	0.0	47.8	0.0	1 014.9	0.4	777.2	0.3	2 895.2	2.3
Tractors	—	—	—	—	87.0	0.5	341.0	5.4	173.0	2.2
Other communication equipment	—	1.3	—	—	—	0.1	—	—	—	1.3
Kerosene	1.5	0.5	1.2	0.4	0.5	0.2	1.8	0.7	1.7	0.6
Wool yarn	0.1	0.6	0.1	0.3	—	—	—	—	0.1	0.3
Hand tools	—	—	—	0.0	—	0.1	—	0.0	—	0.1
Other means of transport	—	—	—	0.0	—	0.1	—	0.3	—	0.1
Other seeds	0.6	0.1	2.5	0.4	1.1	0.2	0.4	0.1	0.2	0.1
Cotton fiber	2.1	2.6	1.2	1.0	0.9	0.8	0.5	0.4	0.0	0.0
Other machinery for repairing (keeping) roads	—	—	—	—	—	—	2.0	0.1	0.0	0.0
Leather made of animal hides	—	—	—	—	0.0	0.0	9.2	0.4	0.0	0.0
Timber	151.0	0.2	—	—	0.1	0.0	0.1	0.1	0.0	0.0
Motor vehicles	201.0	0.9	306.0	1.2	335.0	1.5	62.0	0.5	—	—
Trucks	—	—	1.0	0.0	150.0	0.8	—	—	57.0	0.6

¹ NBKR estimates are given in kind since 1998

Table I.24: Export of Goods to Germany

Products	1998		1999		2000		2001		2002	
	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total		192.2		148.2		144.6		94.4		1.8
Precious metals		188.4		144.0		141.2		91.8		—
Raw tobacco	0.0	0.0	0.0	0.0	169.6	0.2	0.2	0.0	0.3	0.4
Other fresh vegetables	—	—	—	—	28.7	0.2	19.1	0.3	0.1	0.3
Vegetable waxes	—	—	—	—	6.8	0.1	—	—	0.0	0.2
Ferrous metals cisterns, butts, boxes	20.8	0.0	11.2	0.0	12.8	0.0	—	—	2.2	0.1

Table I.25: Export of Goods to United Kingdom

Products	1998		1999		2000		2001		2002	
	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total		1.6		12.4		18.8		14.1		0.9
Other products of non-organic chemistry		0.1		0.4		0.6		0.5		0.3
Kerosene	0.1	0.0	0.2	0.1	0.1	0.0	0.2	0.1	0.1	0.0
Non-organic chemical products	—	—	—	—	0.3	4.6	0.1	2.7	—	—

Tables I.26 - I.33: Import of Basic Goods by Countries

Table I.26-I.33: Import of Goods from Russia

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			204.1		109.4		132.6		85.1		116.7
Kerosene	thou tons	10.3	2.1	11.9	2.0	6.0	1.3	4.4	1.1	22.5	7.8
Vehicle gasoline	thou tons	165.4	46.0	100.7	18.9	34.2	9.9	6.9	1.4	46.3	6.9
Truck tyres	thou pieces	56.0	3.5	27.9	1.2	39.9	2.4	42.5	2.3	95.0	4.4
Paper and cardboard	thou tons	3.8	2.4	3.9	2.0	5.6	3.2	6.0	3.0	6.9	3.3
Sugar	thou tons	0.8	0.4	6.6	2.2	5.5	1.7	0.4	0.2	13.1	3.3
Lacquer paint goods			1.7		1.9		2.7		2.3		3.1
Chocolate	thou tons	0.2	0.6	0.6	1.6	0.9	2.0	1.2	2.0	1.8	3.1
Other ferrous metals products			4.7		3.6		4.3		4.3		3.1
Other products of ferrous metallurgy			1.0		0.6		0.8		0.6		3.1
Heavy distillates (diesel fuel)	thou tons	13.8	2.8	7.3	1.5	0.7	0.1	1.1	0.3	14.0	3.0
Other petroleum products			0.1		1.2		2.4		2.8		2.9
Beer	thou litres	0.4	0.0	1 450.0	0.9	3 323.3	2.4	4 363.2	2.4	5 860.6	2.9
Medicaments			2.4		1.6		3.0		2.6		2.8
Other non-organic compounds			1.6		1.0		0.7		1.0		2.5
Rods, angles, shaped sections	thou tons	13.0	3.9	6.5	1.2	8.7	2.4	8.4	1.8	9.8	2.3
Motor vehicles tyres	thou pieces	114.6	1.8	172.8	1.8	225.9	3.3	159.1	1.8	195.7	2.1
Rolled ferrous metals	thou tons	4.8	2.1	2.6	1.1	2.4	1.4	3.7	1.8	4.5	2.0
Timber	thou cub m	96.3	4.3	30.1	1.6	42.0	2.2	29.9	1.5	36.4	2.0
Nitrogen fertilizers	thou tons	33.8	5.1	11.3	0.9	18.9	1.7	18.5	1.3	20.9	1.7
Other lubricating oils			1.0		2.2		2.2		1.4		1.7
Other organic compounds			2.1		2.0		3.0		1.1		1.5
Fiber board	thou cub m	2 324.3	1.7	1 136.6	0.5	1 954.7	1.0	1 897.7	0.9	2 493.9	1.2
Other chemical products			1.3		1.3		1.1		0.9		1.2
Cosmetic			0.3		0.2		0.5		0.7		1.2
Spare parts, accessories for machinery			2.9		3.0		6.6		2.6		1.1
Wood shaving boards	thou cub m	33.9	1.1	22.0	0.6	26.2	1.0	10.2	0.7	65.5	1.0
Autobus	pieces	36.0	0.3	54.0	0.3	61.0	0.2	50.0	2.2	589.0	1.0
Foil			0.3		0.2		0.4		1.1		0.9
Newsprint	thou tons	4.2	2.1	2.9	1.2	3.0	1.7	2.8	1.4	2.1	0.9

Table I.27: Import of Goods from Kazakhstan

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			75.3		72.7		57.4		81.8		123.9
Kerosene	thou tons	2.5	0.5	7.5	1.6	3.9	1.1	26.2	8.0	92.3	30.0
Other coal	thou tons	707.9	15.7	1 002.4	18.1	716.1	10.5	331.5	6.1	870.2	13.5
Vehicle gasoline	thou tons	25.1	5.0	35.4	6.8	34.6	7.3	64.1	13.9	73.0	12.0
Wheat	thou tons	89.4	7.6	96.4	7.8	119.4	9.4	74.3	6.7	157.7	11.6
Heavy distillates (diesel fuel)	thou tons	46.2	6.1	49.6	8.4	21.6	5.5	39.4	10.1	33.7	7.2
Cigarettes and cigars	mlrd pieces	0.1	0.7	0.5	4.2	0.5	5.3	0.6	6.2	0.4	5.3
Rolled ferrous metals	thou tons	3.9	1.0	2.3	0.6	6.0	1.7	6.1	1.4	6.2	1.9
Asbestos	thou tons	9.3	1.6	18.2	2.7	9.0	1.0	13.2	1.2	14.1	1.8
Gypps	thou tons	69.4	0.9	74.5	0.9	27.5	0.3	119.3	1.4	507.4	1.1
Wheat flour	thou tons	5.8	1.1	8.3	1.4	2.8	0.3	1.9	0.2	9.6	1.0
Liquid fuel (mazut)	thou tons	73.8	3.7	28.3	1.4	25.9	1.7	4.5	0.3	15.1	0.9
Maize	thou tons	7.3	0.9	5.2	0.4	6.2	0.4	9.1	0.8	3.1	0.4
Cables and copper wire	thou tons	0.2	0.6	0.1	0.3	0.2	0.4	0.4	0.8	0.2	0.3
Malt	thou tons	1.5	0.5	1.3	0.4	2.1	0.7	1.2	0.4	0.9	0.3
Scums and calx	thou tons	138.4	1.1	81.5	0.5	93.7	0.4	134.3	0.3	82.5	0.3
Coal	thou tons	87.8	1.6	21.0	0.5	3.3	0.0	7.5	0.1	12.3	0.1

Table I.28: Import of Goods from Uzbekistan

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			122.2		50.0		75.1		66.7		60.1
Natural gas	mil kub. m.	999.8	72.6	574.6	33.0	651.9	33.2	665.7	33.2	855.7	41.8
Electric energy	mil kvh	64.0	2.6	0.2	0.0	194.8	6.5	287.4	9.6	267.0	8.9
Vehicle gasoline	thou tons	27.9	6.2	21.9	3.1	27.5	6.6	30.4	6.7	10.1	1.9
Cement	thou tons	44.0	1.3	35.7	0.7	50.4	1.0	40.9	0.8	55.3	1.1
Heavy distillates (diesel fuels)	thou tons	19.8	2.8	20.4	2.4	47.1	8.0	46.9	7.6	7.0	1.0
Nitrogen fertilizers	thou tons	3.1	0.4	5.6	0.4	7.4	0.6	0.6	0.0	6.8	0.5
Liquid fuels (mazut)	thou tons	33.0	2.2	2.8	0.2	39.5	2.4	15.9	0.9	2.6	0.1
Other lubricating oils	thou tons	4.9	1.7	0.1	0.0	0.5	0.1	2.5	0.6	0.5	0.1
Kerosene	thou tons	11.4	2.5	10.0	1.6	0.6	0.2	0.7	0.2	0.2	0.1
Other organic compounds			11.7		0.1		—		0.1		0.1
Cotton-seed oil	thou tons	2.4	1.7	0.0	0.0	—	—	—	—	0.0	0.0
Crude oil	thou tons	58.1	7.0	17.5	1.2	17.4	2.6	—	—	—	—

Table I.29: Import of Goods to Belarus

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			9.6		5.3		3.9		6.0		5.1
Tractors	pieces	39.0	0.8	15.0	0.3	—	—	180.0	2.3	420.0	2.0
Medicaments			0.3		0.1		0.2		0.3		0.3
Trucks	pieces	29.0	0.9	7.0	0.5	38.0	0.8	5.0	0.1	9.0	0.2
Wood shaving boards	thou cub m	24.4	0.6	1.1	0.2	0.6	0.2	1.0	0.2	0.9	0.2
Other machinery and mechanism	pieces	9.0	0.3	2.0	0.0	6.0	0.1	26.0	0.7	4.0	0.1
Furniture			0.1		0.0		0.1		0.1		0.1
Refrigerator	pieces	234.0	0.1	3 029.0	0.7	1 260.0	0.3	1 428.0	0.3	86.0	0.0
Cars	pieces	112.0	0.7	13.0	0.0	4.0	0.0	6.0	0.0	0.0	0.0
Special cars	pieces	12.0	0.4	—	—	10.0	0.4	7.0	0.2	—	—
Stockinet			0.6		0.1		0.1		0.1		—
Sugar	thou tons	0.0	0.0	4.5	1.5	0.5	0.1	0.2	0.1	—	—

Table I. 30: Import of Goods from China

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			44.4		36.9		36.9		48.5		59.0
Textile	mil linear m	...	9.2	31.7	6.7	35.6	7.3	22.6	4.7	22.4	5.4
Non-ferrous compounds	thou tons	0.2	0.3	4.3	5.3	4.0	5.6	6.1	7.8	4.6	5.4
Equipment for paper and cardboard production			0.0		0.0		0.2		1.1		3.8
Knitted upper clothes	thou pieces	...	2.1	1 828.3	0.9	2 963.7	1.3	2 893.9	1.5	6 340.1	3.1
Other knitted garments			1.0		1.3		1.3		1.2		3.0
Footwear of leather or artificial leather	thou pair	...	2.8	3 410.8	1.4	2 445.8	1.1	3 295.7	1.9	4 715.4	2.6
Ready-made garments			4.1		1.9		0.9		0.8		2.6
Yarn made of synthetic & artificial			0.4		0.5		0.3		1.3		2.3
Knitted underwear	thou pieces	...	1.1	6 841.9	0.6	7 047.1	0.7	5 531.6	0.8	12 075.0	1.6
Other communication equipment			0.0		0.0		0.5		1.9		1.3
Other plastic products			0.9		0.2		0.4		1.8		1.2
Telephone, teletype			0.0		0.2		0.1		0.7		1.2
Hydrate of sodium			0.0		0.3		0.2		0.6		1.1
Sport footwear	thou pair	...	1.8	1 923.7	0.7	260.0	0.1	554.5	0.2	1 767.9	1.0
Legwear garment	mil pair	...	2.3	30.2	0.6	...	0.7	...	0.5	...	0.9
Other products of ferrous metals			1.1		3.4		1.1		0.5		0.7
Tobacco non-fermented	thou tons	0.5	0.9	0.7	1.1	1.0	1.4	0.7	1.1	0.5	0.7
Tungsten and tungsten goods			0.0		0.0		0.0		0.7		0.6
Molybdenum & molybdenum goods			0.0		0.0		0.0		0.5		0.6
Other special purpose equipment			0.3		0.1		0.0		0.8		0.6
Other footwear			1.4		0.4		0.9		0.1		0.6
Polyethylene bags			0.4		0.2		0.8		1.4		0.5
Nitrogen fertilizers			0.2		0.2		0.1		0.6		0.3
Jute fiber	thou tons	0.3	0.2	0.2	0.1	0.7	0.4	1.0	0.5	0.4	0.2
Other instruments and devices			0.1		0.2		0.5		2.1		0.1
Equipment for light industry			2.4		3.0		0.7		0.1		0.0
Equipment with electrical warming			0.1		0.0		0.1		0.1		0.0
Semi-manufactures footwear			0.0		0.5		0.8		1.1		—

Table I.31: Import of Goods from USA

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			40.9		54.2		53.8		26.8		47.4
Medicaments			4.9		8.0		13.9		14.1		16.9
Ready-made garments, excluding knitted clothes			1.2		2.2		1.0		0.5		2.3
Medical instruments and devices			1.7		2.4		1.9		1.5		1.8
Other optical instruments and devices			2.8		1.1		0.5		0.2		1.5
Meat and tinned meat products	<i>thou tons</i>	5.7	3.7	0.8	0.3	1.8	0.8	1.3	0.7	1.8	1.1
Wheat	<i>thou tons</i>	3.5	0.4	31.4	7.7	95.3	21.8	—	—	1.8	1.1
Other vegetable oils	<i>thou tons</i>	3.8	3.8	5.1	4.5	0.5	0.5	—	—	0.7	0.6
Spare parts, accessories for machinery			1.0		0.3		0.7		1.8		0.3
Rice	<i>thou tons</i>	3.7	1.5	0.9	0.5	—	—	—	—	0.5	0.2
Ready-made garments			1.1		0.9		0.4		0.3		0.1
Sunflower-seed oil	<i>thou tons</i>	1.5	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Cigarettes and cigars	<i>mil pieces</i>	0.2	1.0	0.1	0.7	0.0	0.4	0.0	0.1	0.0	0.0

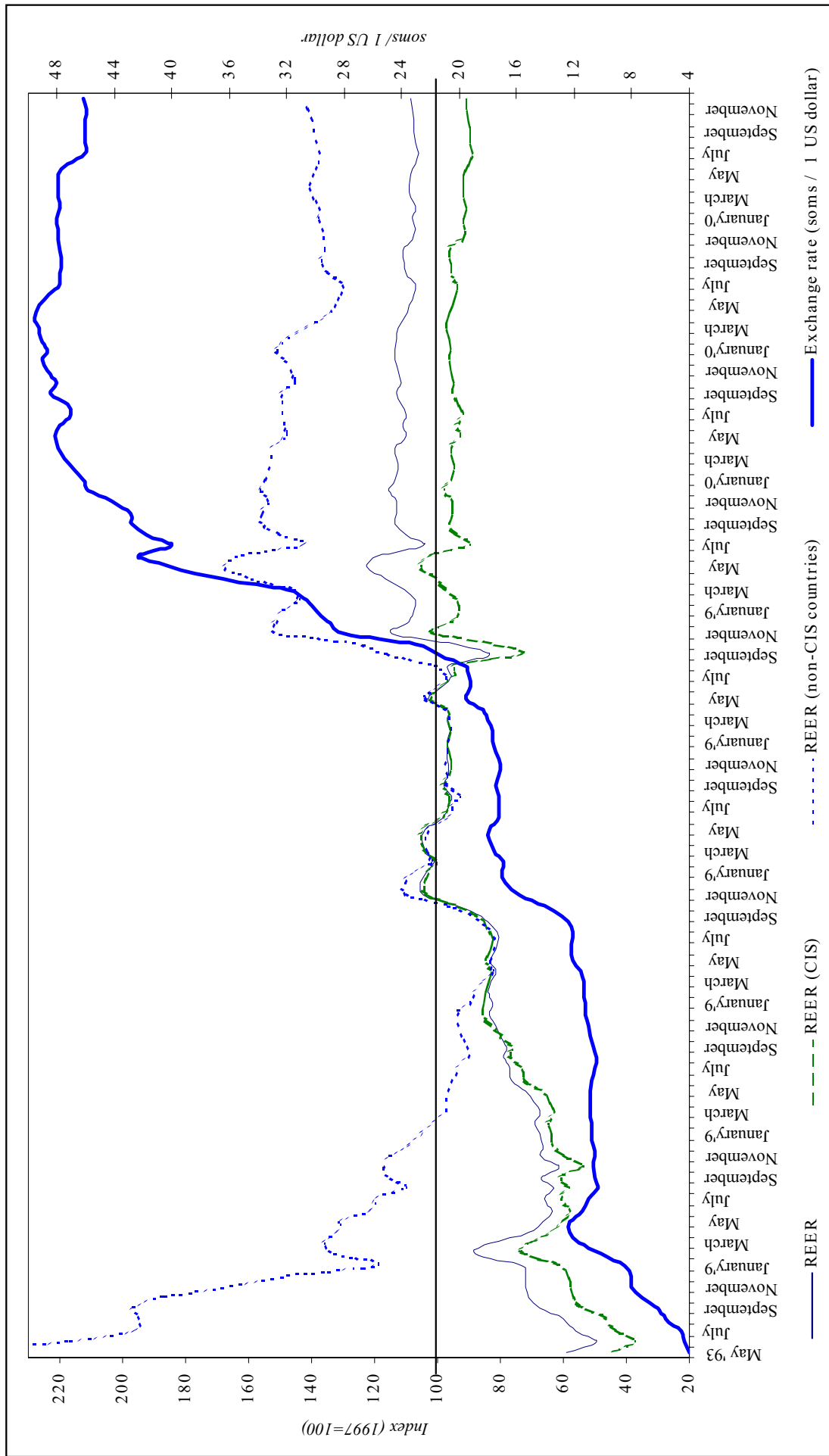
Table I.32: Import of Goods from Germany

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			53.1		47.3		25.2		24.3		31.4
Autobus	pieces	—	—	18.0	0.2	29.0	0.1	3.0	0.0	6 639.0	8.9
Medical facilities			—		—		0.6		0.4		2.6
Other special equipment			1.0		0.7		1.1		1.0		1.5
Combindes	pieces	20.0	1.8	40.0	2.0	12.0	0.2	44.0	0.5	54.0	1.2
Cosmetic			1.3		0.4		0.6		1.1		1.1
Medicaments			2.1		1.5		0.6		0.5		0.9
Other acids			0.4		0.4		0.6		0.3		0.7
Equipment with electric and nonelectrical heating unit			—		—		0.1		0.0		0.7
Other tyres	thou pieces	146.1	0.4	132.3	0.3	201.0	0.4	248.8	0.7	210.8	0.6
Other plastic products			0.7		0.7		0.5		0.6		0.5
Equipmet for tobacco processing			—		—		1.0		0.6		0.5
Other paper goods			0.1		0.1		0.1		0.4		0.4
Aluminium goods			0.1		0.5		0.4		0.5		0.4
Other communication equipment			—		—		0.1		0.2		0.3
Sugar	thou tons	0.1	0.0	0.4	0.2	0.0	0.0	3.6	0.8	1.3	0.3
Special cars	pieces	12.0	1.9	—	—	4.0	0.4	2.0	0.0	1.0	0.3
Other special electric machines and devices			—		—		0.1		0.1		0.2
Other instruments and apparatus			—		—		0.1		0.2		0.2
Other chemical products(drying oil & etc.)			—		—		0.1		0.2		0.2
Motor vehicles	pieces	139.0	2.8	2 584.0	2.3	7 621.0	4.6	10 221.0	6.4	60.0	0.5
Spare parts and equipment for vehicles			—		—		0.2		0.1		0.2
Cigarettes and cigars	mil pieces	0.0	0.1	0.1	1.7	0.2	2.3	0.1	0.9	0.0	0.1
Lacquer paint goods	thou tons	—	—	—	—	0.1	0.1	0.1	0.2	0.1	0.1
Motor vechicles tyres	thou pieces	—	—	—	—	4.9	0.1	1.9	0.1	2.3	0.1
Centrifugal pumps	pieces	526.0	0.1	322.0	0.2	1 064.0	0.3	663.0	0.1	474.0	0.0

Table I.33: Import of Goods from Turkey

Products	unit of measurement	1998		1999		2000		2001		2002	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			37.4		23.1		26.8		15.8		17.0
Knitted upper clothes			0.3		0.1		0.6		1.0		1.9
Other communication equipment			0.1		0.0		0.1		0.2		1.1
Knitted underwear			0.4		0.1		0.6		0.7		0.8
Furniture of all types			0.8		0.2		1.4		0.6		0.8
Other plastic products			0.8		0.3		0.7		0.4		0.5
Paper & cardboard containers			0.5		0.2		0.3		0.7		0.4
Other confectionery			1.2		0.1		0.1		0.3		0.4
Electric transformers	thou pieces		0.6	0.2	2.0	0.1	0.0	0.1	0.0	0.0	0.4
Ferrous metals constructions	thou tons		0.6	0.9	1.9	0.2	0.3	0.0	0.1	0.1	0.3
AC electric motors	pieces		347.0	132.0	0.5	172.0	0.7	206.0	0.5	161.0	0.3
Detergents	thou tons		2.8	1.3	0.9	0.7	0.5	0.3	0.2	0.3	0.2
Other paper goods			0.6		0.7		0.8		0.4		0.2
Bread, wheat confectionery goods	thou tons		1.9	0.4	0.1	0.2	0.1	0.3	0.1	0.5	0.2
Spare parts for machinery and equipment			0.4		0.4		0.8		0.6		0.2
Spare parts and equipment for motor vehicles			0.1		0.4		0.2		0.2		0.2
Other ferrous metals products			0.4		0.3		0.3		0.1		0.2
Tea	thou tons		0.5	0.1	0.1	0.0	0.1	0.1	0.2	0.2	0.1
Chocolate	thou tons		2.0	0.8	0.3	0.6	0.2	0.2	0.1	0.2	0.1
Other agricultural equipment			0.8		0.4		0.7		0.1		0.1
Other knitted goods			0.2		0.3		0.2		0.1		0.1
Polymer containers			0.5		0.3		0.2		0.1		0.1
Refrigerating equipment			0.9		0.1		0.1		0.1		0.1
Paper & cardboard	thou tons		0.9	0.2	0.3	0.2	0.3	0.1	0.1	0.1	0.1
Ready-made garments of all types			0.9		0.6		0.5		0.5		0.0
Glass container (bottles, jars)	mil pieces		2.5	1.8	0.6	2.0	0.1	2.3	0.0	1.4	0.0

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



**Table I.34: Real and Nominal Effective Exchange Rate Indices:
total, by CIS countries and non-CIS countries****(basic period - May 1997)*

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

Table I.34: (continued)

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (soms / 1 US dollar)</i>
January'98	96.9	94.2	96.9	94.9	96.9	92.7	17.6435
February	96.1	93.5	95.9	94.2	96.0	92.2	17.7248
March	97.1	93.9	97.2	94.8	96.3	92.2	17.9777
April	97.0	93.8	97.1	94.3	97.4	93.3	18.3281
May	102.8	99.2	102.7	99.3	104.1	99.2	19.5238
June	98.4	97.1	98.3	97.4	99.6	96.6	19.2572
July	95.3	96.5	94.6	96.6	97.7	96.5	19.3845
August	96.6	94.8	94.6	93.6	102.6	97.8	19.6859
September	83.6	79.7	73.1	70.3	116.6	108.7	21.4430
October	94.0	80.5	83.2	68.8	126.7	117.8	23.0444
November	114.5	96.2	101.7	82.3	152.0	140.4	27.9862
December	109.1	93.7	94.9	78.1	151.5	146.3	29.2252
January'99	107.6	90.8	93.6	74.7	148.9	147.7	29.9584
February	107.2	89.5	94.2	73.5	144.0	146.9	30.5733
March	110.3	91.5	97.3	74.9	146.4	151.6	32.0831
April	116.5	97.7	100.3	77.8	160.7	170.6	36.4737
May	122.4	105.4	105.3	83.2	167.7	185.6	40.1410
June	118.8	108.8	102.0	85.0	162.2	192.8	42.3231
July	104.5	101.8	89.9	78.9	141.9	180.9	39.9855
August	110.1	105.5	94.2	80.7	150.6	191.4	41.7756
September	113.6	106.1	96.6	80.2	156.1	195.5	42.8174
October	112.8	105.7	95.3	78.5	156.1	197.2	42.8478
November	112.9	107.7	95.7	79.7	154.1	198.6	44.2404
December	115.5	110.4	98.0	80.9	156.5	203.3	45.8661
January'00	113.6	108.8	95.9	78.2	155.0	204.4	46.1658
February	112.7	108.3	94.9	77.5	153.8	203.9	46.8496
March	113.0	109.9	95.4	78.8	153.1	204.4	47.4691
April	113.7	110.4	96.1	79.2	152.4	203.8	47.8870
May	110.1	107.2	92.9	76.5	147.8	200.7	48.1138
June	111.1	108.1	93.9	76.8	149.0	204.6	47.8440
July	110.1	104.7	92.2	73.5	149.6	202.7	46.9929
August	111.3	104.1	93.7	73.6	149.3	200.2	47.2735
September	112.8	105.5	95.5	74.5	149.4	201.2	48.4232
October	111.5	104.1	94.9	73.6	145.6	198.0	48.0577
November	112.5	104.6	96.0	74.4	146.4	200.8	48.7261
December	113.7	104.9	96.5	74.2	149.2	206.0	49.0239
January'01	113.7	104.3	95.9	72.9	151.1	209.5	48.7077
February	113.2	104.0	96.5	73.0	147.7	206.1	49.0873
March	112.4	102.8	97.5	72.7	141.6	197.1	49.2613
April	110.4	101.4	96.9	72.0	135.5	189.5	49.5489
May	108.8	101.1	95.6	71.7	133.2	188.8	49.2861
June	107.3	98.3	94.5	70.2	130.9	183.5	48.5289
July	106.9	96.0	94.0	68.8	130.3	178.9	47.7796
August	109.9	95.9	96.1	68.5	135.1	180.4	47.8356
September	110.6	95.6	96.1	68.1	137.1	181.4	47.7412
October	110.8	95.2	96.6	67.8	135.8	178.5	47.7665
November	107.9	92.0	92.4	64.1	136.6	179.5	47.8836
December	107.2	91.6	91.4	63.5	136.5	181.6	47.9665
January'02	107.9	91.5	91.8	62.9	137.9	183.2	47.9893
February	107.2	91.1	91.2	62.5	137.3	181.1	47.7802
March	108.3	91.7	91.9	62.2	139.4	181.8	47.9195
April	109.0	92.2	92.2	62.2	141.1	182.4	47.9610
May	108.6	92.2	91.8	62.3	140.0	182.8	47.9319
June	107.1	91.1	90.5	61.6	137.8	180.9	47.2569
July	106.0	88.4	89.2	60.1	137.4	177.1	46.0705
August	107.0	88.4	90.1	60.2	138.7	176.6	46.0881
September	107.4	88.4	90.1	60.0	139.7	177.0	46.0788
October	107.6	87.6	90.6	59.8	140.2	176.4	46.0127
November	108.2	87.2	91.0	59.1	141.5	177.5	45.9974
December	108.5	86.2	91.0	59.3	142.8	180.3	46.1778

Table I.35: Geographic structure of net inflows of foreign direct investments in Kyrgyz Republic
(in millions of US dollars)

	1996	1997	1998	1999	2000	2001	2002
TOTAL	46.8	83.0	109.2	44.4	-2.4	5.0	4.8
Non-CIS countries	45.5	80.3	106.7	45.5	-3.7	6.7	-11.4
Great Britain	0.6	10.2	20.7	11.5	-3.8	-1.5	-1.7
German	0.7	4.4	0.9	12.1	8.2	18.4	-3.5
India	0.0	1.1	3.2	-1.5	-0.8	0.6	0.3
Iran	0.1	0.1	0.7	-0.1	-0.5	0.1	-0.1
Ireland	0.8	0.7	0.1	0.0	0.9	-0.1	-0.2
Italy	0.8	3.0	4.5	2.5	-7.5	0.0	-6.2
Canada	19.2	31.3	1.7	4.2	-5.9	-10.1	-9.6
Cyprus	0.5	0.0	0.1	0.0	0.4	0.0	0.1
China	0.4	0.3	2.3	0.7	-2.2	2.1	2.8
Korea	0.0	0.3	14.4	0.7	-0.1	-1.1	1.2
Malaysia	0.1	2.1	1.7	0.1	3.0	0.1	—
Netherlands	0.4	0.0	0.2	0.0	9.2	1.3	-0.9
USA	4.4	6.0	25.5	7.0	1.5	-3.4	3.9
Turkey	10.9	16.2	10.5	12.7	-3.3	0.4	4.1
Switzerland	4.3	0.9	3.1	-1.7	-0.7	-4.1	0.0
Japan	0.2	0.5	10.2	0.2	-0.1	—	—
CIS Countries	1.3	2.8	2.5	-1.1	1.3	-1.7	16.3
Kazakhstan	0.3	1.4	2.4	-0.7	-0.1	-0.2	3.4
Russia	0.8	1.2	-0.6	-0.7	1.0	0.5	11.8

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

	1996	1997	1998	1999	2000	2001	2002
TOTAL	46.8	83.0	109.2	44.4	-2.4	5.0	4.8
Industry	30.4	48.1	19.5	30.8	-3.1	19.7	0.7
Agriculture	0.0	0.0	0.2	0.3	0.5	-4.6	0.6
Communication	0.7	-1.7	2.9	-0.4	-0.1	-1.3	-0.9
Construction	1.0	4.1	17.8	3.3	1.3	-1.3	-7.8
Trade & catering	11.6	12.5	26.6	1.0	-1.4	-1.8	10.0
Procurement companies	0.0	7.5	16.9	1.8	1.9	-3.6	-4.8
Information computing service	0.0	—	0.9	10.6	—	-1.1	-2.3
Real estate operations	—	0.0	—	—	—	-0.6	1.6
General commercial activity to provide the activity of the market	0.8	2.1	1.1	1.8	-1.6	-0.6	0.2
Geology, geodesy & hydrometeorological service	1.1	3.7	11.3	2.2	3.9	-0.3	10.4
Other types of material production sphere	0.0	0.0	—	—	—	-0.7	0.0
Housing and communal services	0.0	0.0	0.1	0.0	-5.1	-0.5	-0.3
Public health, physical training & social maintenance	0.8	1.2	4.3	-4.0	2.2	-0.9	-4.6
Education	0.0	0.1	0.1	-0.1	0.1	-0.7	3.3
Institutions of culture & art	0.1	0.1	—	0.3	0.6	-1.0	0.6
Institutions and organizations of science	0.0	0.3	0.6	0.3	-0.1	-0.6	0.1
Finances, credit, insurance & provision of pensions	0.0	4.4	6.5	-1.0	-1.2	5.7	-0.4
Legal services	—	0.0	0.4	-1.0	0.0	-0.7	0.0

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

	1995	1996	1997	1998	1999	2000	2001	2002
Reserves (mil. US dollars)	114.6	128.5	198.3	188.6	248.8	261.1	285.2	316.7
Liquid part of reserves (mil. US dollars)	57.8	84.0	132.2	126.1	183.2	204.0	234.6	289.7
Reserves in months of import of goods and facility (exclud. TA ¹)	2.0	1.6	3.0	2.5	4.3	4.9	6.3	5.6
Liquid part of reserves in months of import of goods and facility (exclud. TA ¹)	1.0	1.0	1.9	2.5	3.1	3.7	5.0	5.0

¹ technical assistance

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

1. Introduction

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

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

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

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

The balance of payments is compiled on a quarterly basis in millions of US dollars in one quarter upon completion of a period under review. The balance of payments data are published in the quarterly publication of the Balance of Payments of the Kyrgyz Republic, monthly Bulletin of the National Bank, in the monthly publication of the National Statistics Committee *Social & Economic Situation of the Kyrgyz Republic*, and in the Annual Report of the National Bank. The Balance of Payments data are also submitted to the IMF for publications in the *Balance of Payments Statistics Yearbook* and in the *International Financial Statistics*.

2. Major Balance of Payments Compilation Rules

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

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

Table II.1. Major Balance of Payments Compilation Rules

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

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

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

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

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

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

Services. Export of **transportation services** is calculated on the basis of data collected by the National Statistics Committee, separately by all types of transportation to cover railroad, air, road transportation services, from respective transportation organisations and departments, and data collected from the banking statistics. Import of transport and insurance services connected with freight service is estimated as the share in import at C.I.F. prices as it mentioned in the section “Trade balance”. This also covers data on export/import of services (transportation of gas), provided by the public enterprise “Kyrgyzgas”, as well as data from large enterprises, departments, and data from the statistics agency and as well as information on profit and expenditures of airline companies in the Kyrgyz Republic. Till 1999 the item “**Travels**” on imports showed expenses of tourist companies abroad, and on exports it showed income of rest houses, holiday camps received from non-residents (taking into consideration the data received from commercial bank reports). Since 1999 the item “Travels” is estimated in compliance with the methods based on the number of residents arriving (leaving) the republic. Data on **Construction Services** are also collected by the National Statistics Committee from enterprises attracting non-resident construction companies and from construction companies providing their services abroad and also by big joint ventures. Data derived from banking statistics of commercial banks that provide or receive financial services and the data on receiving the financial services by the National Bank are reflected in the **financial services item**. The banking statistics at present is considered to be the most complete and in-depth source **of information on computer and information services**. **Government Services** include data on expenses on maintenance of embassies and representative offices of the Kyrgyz Republic, collected by the National Bank from its internal sources and the Ministry of Foreign Affairs; information on expenses on maintenance of foreign embassies and representative offices in the Kyrgyz Republic, collected by the National Bank on the basis of the banking statistics. The National Statistics Committee and the National Bank collect the data on **business services** from enterprises that receive or render such services. Data on import of services in the **Technical assistance**, item are found in the IMF estimates and on data of organizations on unpletion of investment projects. **Other services** include services that were not covered by the above mentioned items and the source of this item is the National Statistics Committee data collected from enterprises and the banking statistics.

Income. This item includes payments and receipts for utilisation or provision of production factors, namely, labour and capital, and is divided into two accounts: labour remuneration and investment income. Employees compensation includes wages and salaries received by non-residents from residents of the Kyrgyz Republic, or vice versa. Direct, portfolio, and other investment income include receipts and payments on external financial assets and liabilities of residents. Data on portfolio investment income are collected from both internal sources of the National Bank, and commercial banks. Data on

other investment income are collected from internal sources of the National Bank (interests on IMF loans and loans served by the National Bank), from the Ministry of Finance (interests on state credits) and from enterprises (interests on non-public credits). Data on compensation of employees are collected by the National Statistics Committee and by the National Bank from enterprises that hire foreign employees.

Transfers. Transfers are identified as current transfers reflected in the current account, and capital transfers reflected in the capital account. **Capital transfers** include the following: the transfer of ownership of a fixed asset; the creditor's repudiation, the transfer of cash related to the acquisition or selling of a fixed asset; transfers related to migration of the population reflected as offsets to flows of property and financial assets that accompany movements of migrants when they change their residence. All other types of transfers are referred to **current transfers**. The typical example of current transfers for our country is humanitarian assistance recorded once in the balance of payments as a debit entry from import of commodities, then – as a credit offset entry for transfers. Current official transfers are commodity grants and technical assistance, as well as contributions to the funds of international organisations. Data on humanitarian assistance together with imports data are obtained from the National Statistics Committee. Assessments of technical assistance is based on data from the IMF and State Committee for Foreign Investments and Economic Assistance, and international organisations. Data on contributions to the funds of international organisations are collected by the National Bank from the Ministry of Finance. Private current transfers are represented, mainly, by cash transfers of the population to and from abroad, the data on which are collected by the National Bank from the Ministry of Transport and Communication and banking statistics. To assess capital official transfers, the National Bank singles out capital goods from the total volume of commodity grants, the data on which is obtained from the National Statistics Committee. Till 2000 the assessment of transfers of migrants was made by the National Bank on the basis of the number of migrants obtained from the National Statistics Committee and through the assessment of the average value of assets exported by migrants. Since the beginning of 2000, the assessment of transfers of migrants has been made on the basis of methods worked out by the National Bank together with the National Statistic Committee adjusted to all kinds of exported assets and properties of migrants calculated on the basis of their average cost by the republic.

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

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

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

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

Other Investments are classified as transactions with assets and liabilities and include credits, creditor and debtor indebtedness, deposits and foreign exchange in cash, and other assets and liabilities not included in the previous categories.

Data on foreign assets/liabilities of commercial banks are collected by the National Bank from reports of commercial banks. Data on foreign loans received or guaranteed by the Government, as well as information on servicing them, are collected by the National Bank from the Ministry of Finance. Information on loans serviced by the National Bank is received from its internal sources. Data on non-public loans are collected from enterprises, beneficiaries of these credits. Data on creditor and receivables of resident enterprises (trade credits) are received by the National Bank from the National Statistics Committee, which collects these data from enterprises. Data on accounts of enterprises abroad is collected by the National Bank from enterprises. Data on other assets, representing, mainly, contributions of Kyrgyzstan to the funds of international financial organisations are received by the National Bank from the Ministry of Finance and its internal sources.

So far as the balance of payments statement is compiled on an accrual basis, principal and interest for repayment on credits reflect accrued amounts for a certain period, though these amounts could be overdue, that is not paid in time. The difference between accrued and actually paid amounts is reflected in the item “Other Investments” as changes in outstanding. In case of rescheduling of outstanding as a new loan, the balance of payments statement reflects a reduction in outstanding and the restructuring of debt as a new loan.

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

4. The Balance of Payments Presentation Formats

The balance of payments of the Kyrgyz Republic is compiled according to standard and analytic formats of presentation.

Standard Format of presentation (Annex I. Table I.1) is characterised by reflection of all of the items of the balance of payments either in two columns, separate for credit and debit entries, and the total amount of credit entries as equal to that of the debit entries including errors and omissions, or in the balanced format. The standard format of presentation shows that the total balance of payments is always equal to zero.

Under the **Analytic Presentation** (Table 1) all items are balanced. The total balance of payments is formed as the sum of certain items which are calculated proceeding from characteristic features of a particular country. These items should reflect transactions which are conducted autonomously (that is, they meet their own purposes), thus influence on the size of the total balance of payments. These items are called above the line items. All other transactions recorded in the “below the line” item are conducted to finance this balance of payments. These transactions are forced, dependable, and are related to regulatory actions of the National Bank and the Government. Thus, the balance of payments involves a certain degree of subjective judgement, though, nevertheless, it enables to measure the value of the balance of payments, and to identify financing needs.

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

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

Table II.2: (continued)

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

Table II.2: (continued)

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

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

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

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

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

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

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

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

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

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

Annex IV: Real Effective Exchange Rate Calculation Methodology

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

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

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

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

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

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

The formula for calculating the weights is the following:

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

Where

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

M_i — Import of the Kyrgyz Republic from country i

X_i — Export of the Kyrgyz Republic to country i

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

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

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

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

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

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

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

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

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

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

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

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

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

Average weighted nominal bilateral exchange rates of 17 major countries - partners in trade constitute the nominal effective exchange rate of the som. For period t it is calculated the following way:

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

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

W_{it} — the relevant weight

Average weighted real bilateral exchange rates of 17 major countries - partners in trade constitute the real effective exchange rate of the som. For period t it is calculated the following way:

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

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

W_{it} — the weight of the country, calculated on the basis of the formula (1)

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

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

Annex V: International Transaction Reporting System (ITRS)

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

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

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

<i>N^o</i>	<i>Box</i>	<i>Contents of the box</i>
1.	Partner	The correspondent bank abroad is indicated in this box. The "currency in cash" is indicated in this box in case of accounting transactions in cash. "Som accounts of nonresident customers" are indicated herein in accounting transactions of nonresidents in the Kyrgyz Republic.
2.	Code of the country of the partner's residence	The code of the country of location of the correspondent bank is indicated in this box. The NSC codifier country codes are used herein. When accounting cash transactions or transactions of nonresidents in the Kyrgyz Republic, the code of the Kyrgyz Republic would be given herein as well.
3.	Currency	The code of the currency used in the transaction is indicated herein. Letter codes of currencies given in the ISO 4217 classifier are used in this box.
4.	Date of transaction	The transaction entry date in the account book of the bank is indicated herein.
5.	Code of transaction	The transaction code is indicated herein in compliance with the list of standard balance of payments items.
6.	Code of the country of residence of the partner (counteragent) of the bank's customer	The code of the country of the partner (counteragent) of the bank's customer is indicated herein. When accounting cash transactions, the code of the country of origin of the currency in cash should be indicated herein.

7.	Sectoral code	The code of the economic sector the bank customer in the Kyrgyz Republic is affiliated with should be indicated herein.
8.	Code of the customer's country	The code of the country whose resident is the customer of the bank in the Kyrgyz Republic is indicated herein to show transactions on his account with the bank. The NSC country codifier codes are used herein.
9.	Credit	Movement of funds on accounts is shown as credit and debit entries.
10.	Debit	
11.	Amount in soms	These data should be reflected in the following way: for transactions on nostro accounts and cash transactions – as receipt of funds as a credit entry, their write-off should be shown as a debit entry; for transactions on loro accounts and som accounts of nonresident customers – vice versa: the write-off – as the debit entry, while the receipt of funds – as the debit entry. The amount is shown in the nominal value and in monetary units with two figures after a comma.
12.	Amount in U.S. dollars	The equivalent amount in soms at the official NBKR exchange rate effective on the date of the transaction entry in the account book of the bank should be indicated herein. The amount should be indicated in the monetary unit with two figures after a comma.
13.	Transactions	The equivalent amount in U.S. dollars at the official NBKR exchange rate effective on the date of the transaction entry in the account book of the bank should be indicated herein. Full information is given herein to indicate the destination of each transfer of funds. Information in this column should not repeat transactions already entered into the standard balance of payments classification, it should give contents of each specific transaction. It is required for exercising control over the correctness of the codification of transactions. Therefore, such explanations as “financial services”, “other business services”, “export of goods” do not meet the reporting completeness requirements. When indicating a transfer of funds as a payment for a delivery of goods, a specific commodity should be indicated in the presence of such information.

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

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

Annex VI: External debt ratio-specific calculation

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

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

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

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

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

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

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

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

Where, EDT_G is the *State external debt* - foreign liabilities of the Government of the Kyrgyz Republic including IMF loans plus foreign liabilities of individual borrowers, not guaranteed by the Government of the Kyrgyz Republic. It is calculated based on the data from the Ministry of Finance of the Kyrgyz Republic and internal sources of the National Bank of the Kyrgyz Republic.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annex VII: Estimation of International Investment Position Methodology

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annex VIII: Economy openness and foreign trade concentration assessment method

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

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

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

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

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

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

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