

**Balance of Payments  
of the  
Kyrgyz Republic**

**for 2018**

**June 2019**

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**Bishkek**

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

“Balance of payments of the Kyrgyz Republic” is issued by the National Bank of the Kyrgyz Republic. The legislative basis for the balance of payments is the Law of the Kyrgyz Republic as of December 16, 2016 No. 206 “On the National Bank of the Kyrgyz Republic, banks and banking activity”. This document reflects the last tendencies in external sector development and shows statistical data on the balance of payments, external trade, international reserves, external debt and international investment position, as well as construction methods of balance of payments and informational database. This document is published 4 times a year in February, June, August, November and has 3 language versions: Kyrgyz, Russian and English.

*Amendments, related to the accounting of monetary gold in accordance with the requirements of the Balance of Payments Manual and the international investment position, were introduced into this document. Operations related to gold bars were excluded from the amendments on reserve assets in the balance of payments to be included in reserve assets that were made with the residents of the Kyrgyz Republic. Classification of operations on monetary gold in reserve assets was amended in the international investment position: gold bars were excluded from amendments resulting from operations and attributed to other amendments to be included in reserve assets purchased from the residents of the Kyrgyz Republic.*

**Last day for update of data for the present publication is May 20, 2019.**

### **Annotation symbols and notes:**

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

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

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

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

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

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

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

Informational publication includes statistical data on the basic macroeconomic indicators and economy sectors of the Kyrgyz Republic. It is published in 3 languages: Kyrgyz, Russian and English.

### ***Monetary Policy Report***

The objective of this Report is to inform the public regularly about the main directions of the monetary policy. This document contains the analysis of the external environment and macroeconomic situation development in the country, information about inflation dynamics, factors and forecasts, the data about development in the real and external sectors of economy in the Kyrgyz Republic, as well as in the main trading partner countries. It is published quarterly in Kyrgyz, Russian and English.

### ***Report on Stability of the Financial Sector of the Kyrgyz Republic***

The Report reflects the general evaluation of the National Bank of foreign and domestic economic factors influencing the financial stability, the conditions of banks and other financial intermediate institutions, as well as the analysis of the current state of affairs in the financial markets and the stability of financial sector of Kyrgyzstan. It is published twice a year in Kyrgyz, Russian and English.

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

The purpose of the document is to publish statutory acts of the National Bank in order to provide the commercial banks and public with the statutory acts and official information on the National Bank activity, as well as propaganda of the Kyrgyz Republic banking legislation. Presumable publication frequency is once a month in Kyrgyz and Russian languages.

Publications of the National Bank are distributed in accordance with approved delivery list. They can also be found on the National Bank web-site: <http://www.nbkr.kg>.

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**List of abbreviations**

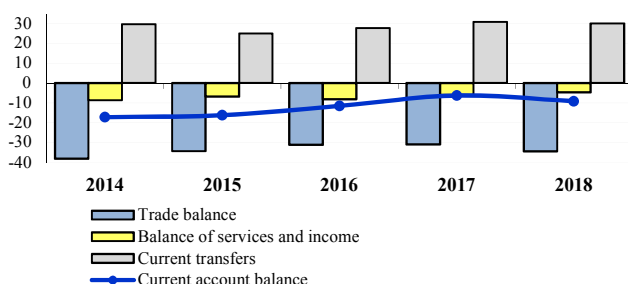
ADB	Asian Development Bank
CB	Commercial Banks
CIF	The price at the frontier of the importing country (cost, insurance, freight)
CIS	Commonwealth of Independent Countries
EAEU	Eurasian Economic Union
FMSRS KR	Financial Market Supervision and Regulation Service of the Kyrgyz Republic
FOB	The price at the frontier of the exporting country (free on board)
GDP	Gross Domestic Product
GED	Gross External Debt
HS	Harmonized System
IDB	Islamic Development Bank
IMF	International Monetary Fund
ITRS	International Transaction Reporting System
KR	Kyrgyz Republic
MA	Monetary Authorities
MF KR	Ministry of Finance of the Kyrgyz Republic
MFA KR	Ministry of Foreign Affairs of the Kyrgyz Republic
MM	Mass media
NBKR	National Bank of the Kyrgyz Republic
NEER	Nominal Effective Exchange Rate
NSC	National Statistics Committee of the Kyrgyz Republic
OECD	Organization for Economic Co-operation and Development
OPEC	Organization of Petroleum Exporting Countries
PED	Public External Debt
Private ED	Private External Debt
PIP	Public Investment Program
PRGF	Poverty Reduction and Growth Facility
REER	Real Effective Exchange Rate
SDR	Special Drawing Rights
SITC	Standard International Trade Classification
TA	Technical Assistance
TED	Total External Debt
UAE	the United Arab Emirates
USA	the United States of America
VS	Valuable Security
WB	World Bank

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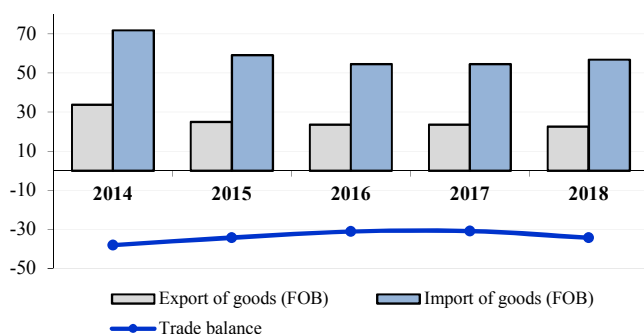
## CURRENT STATUS OF THE BALANCE OF PAYMENTS

**Chart 1. Current account***(in percent of GDP)*

According to the results of 2018, the current account was formed negative in the amount of USD 739.9 million or 9.2 percent to GDP<sup>1</sup> amid persisting positive growth in private transfers and increase in the trade balance deficit.

## TRADE BALANCE

*In 2018, the main indicators of foreign trade were formed amid outrunning growth in the value of goods imports compared to exports thereof and conditioned increase of the negative trade balance.*

**Chart 2. Trade balance of the Kyrgyz Republic***(in percent of GDP)*

The increase in the negative **trade balance**<sup>2</sup> up to USD 2,779.2 million (USD 2,383.3 million in 2017) was due to a more significant increase in the value of imports compared to exports. At the same time, in the reporting period, the indicator to GDP ratio made 34.4 percent.

**The external trade turnover** in FOB prices increased by 6.6 percent compared to 2017 and constituted USD 6,409.6 million.

The index of economic openness calculated as the ratio of the goods turnover in the country to GDP increased by 1.3 percentage points compared to the same indicator of 2017 and constituted 78.7 percent. The increase was a consequence of a more significant growth of the external trade turnover compared to an increase of GDP in USD equivalent.

<sup>1</sup> Hereinafter the indicators of GDP ratios are calculated on the basis of sliding annual data, which include the last four quarters.

<sup>2</sup> Hereinafter the indicators of GDP ratios are calculated on the basis of sliding annual data, which include the last four quarters.

**Table 1. Openness of the economy**

	2014	2015	2016	2017	2018
Export of goods (FOB), <i>in millions of USD</i>	1 891.6	1 482.9	1 573.2	1 764.3	1 764.6
Import of goods (FOB), <i>in millions of USD</i>	5 290.2	3 859.8	3 744.4	4 197.2	4 594.4
Openness of the economy, <i>percentage</i>	97.5	81.8	77.5	77.4	78.7

According to the indices of commodity concentration<sup>3</sup> of exports and imports of goods characterizing the commodity diversification of the external trade transactions, in 2018, there was a decrease in the concentration of commodity exports by 1.1 percentage points due to reduced share of gold in the country's exports. A slight increase in the imported product resulted in a decrease in the commodity concentration of imports by 0.1 percentage point.

**Table 2. Commodity concentration of trade\***  
(*in percentage*)

	2014	2015	2016	2017	2018
Export of goods	44.4	45.6	46.9	40.7	39.6
Import of goods	14.1	12.2	9.4	10.6	10.5

\* NBKR calculations based on NSC data, excluding additional estimates of NBKR and NSC

**Export of goods in FOB prices** constituted USD 1,815.2 million, having slightly increased compared to the same indicator of 2017. In the reporting period, export excluding gold constituted USD 1,151.0 million, having increased by 3.4 percent as compared to the corresponding indicator of 2017.

**Export excluding gold and the NBKR additional estimates** increased by 3.4 percent and constituted USD 1,100.4 million.

<sup>3</sup> Shows a range of the goods exported or imported by the country. The increase of the concentration ratio means a reduction in the number of countries (product types), or an increase in the share of some countries (types of products) in the total volume.



**Table 3. Export of Major Types of Goods***(millions of USD)*

Denomination	2014	2015	2016	2017	2018	in percent of exports, 2018	in percent of exports excl.gold, 2018
<b>Total export<sup>1</sup></b>	<b>2 482.7</b>	<b>1 619.0</b>	<b>1 607.9</b>	<b>1 813.9</b>	<b>1 815.2</b>	<b>100.0</b>	–
Gold (non-monetary)	716.9	665.4	701.6	700.4	664.2	36.6	–
Metalliferous ores and metal scrap	58.9	37.0	183.7	205.5	246.5	13.6	21.4
Articles of apparel and clothing accessories	100.6	96.8	73.2	119.4	146.5	8.1	12.7
Vegetables, fresh or frozen	87.0	68.1	93.1	75.8	62.2	3.4	5.4
Kerosene <sup>2</sup>	92.3	62.0	35.6	39.1	58.1	3.2	5.0
Cotton	24.1	20.0	20.8	24.7	37.6	2.1	3.3
Float glass and surface ground or polished glass	25.3	11.0	14.9	27.4	29.4	1.6	2.6
Fruit and nuts, fresh or dried	36.7	30.6	30.7	34.1	29.0	1.6	2.5
Parts and accessories of the motor vehicles	30.3	26.4	15.8	40.4	28.2	1.6	2.5
Portland cement	12.9	1.7	4.0	6.2	25.4	1.4	2.2
Footwear	6.7	26.5	21.4	30.7	22.7	1.3	2.0
Ferrous waste and scrap	6.3	4.8	2.1	9.3	21.8	1.2	1.9
Coal, coke and briquettes	7.3	6.0	7.4	10.8	20.3	1.1	1.8
Milk and cream and milk products other than butter or cheese	20.6	24.5	12.1	14.5	18.7	1.0	1.6
Petroleum oils and oils obtained from bituminous minerals, crude	2.8	–	2.6	4.7	17.3	1.0	1.5
Electric current	0.2	–	0.1	24.6	16.3	0.9	1.4
Motor spirit (gasoline) and other light oils	20.4	15.2	2.2	3.2	15.8	0.9	1.4
Iron and steel	18.0	5.3	16.0	17.1	14.6	0.8	1.3
Sugars, molasses and honey	1.8	2.0	1.5	3.5	12.6	0.7	1.1
Cereal preparations and preparations of flour	2.0	1.8	2.9	8.1	12.2	0.7	1.1
Articles of plastics for the conveyance or packing of goods	12.6	7.8	9.1	5.9	11.8	0.6	1.0
Butter and other fats and oils derived from milk	2.5	2.2	7.7	12.2	9.5	0.5	0.8
Cheese and curd	2.1	2.7	5.0	10.2	6.3	0.3	0.6
Filament lamps	19.3	15.7	8.3	5.7	6.2	0.3	0.5
Live animals	8.2	4.8	1.7	8.4	5.8	0.3	0.5
Other goods	1 167.2	480.9	334.5	371.9	276.3	15.2	24.0
<b>Total export excluding gold</b>	<b>1 765.8</b>	<b>953.6</b>	<b>906.3</b>	<b>1 113.5</b>	<b>1 151.0</b>	–	<b>100.0</b>
<b>Total export excluding gold and NBKR additional estimates</b>	<b>1 167.8</b>	<b>817.6</b>	<b>792.7</b>	<b>1 063.9</b>	<b>1 100.4</b>		

Note: NSC data in FOB prices

<sup>1</sup> Including the additional estimates of the NSC on agricultural products distributed by months according to the NBKR estimates and the NSC selected survey of individuals on mutual trade with the EAEU countries (since the 3rd quarter)<sup>2</sup> Export of on board stock

In 2018, the positive dynamics of the total value of exports was mainly due to an increase in exports of products of the industrial and agricultural sectors, which form the basis of exports of the Kyrgyz Republic. In 2018, the value of this commodity group increased due to the growth in the output of processing industries (production of basic metals and textile industry) and crop-growing production.

Gold remained the most significant commodity group in the structure of exported goods of the metallurgical industry. Meanwhile, gold exports decreased by 5.2 percent despite the increase in production of basic metals and finished metal products by 4.2 percent<sup>4</sup>. Gold exports decreased due to a reduction in the physical volumes of supplies by 5.4 percent amid increase of the average prices by 0.3 percent<sup>5</sup>. The growth in the value of exported non-ferrous base metal waste and scrap (by USD 60.1 million) and ferrous waste and scrap (by USD 12.5 million) was the most significant among other categories; in was conditioned by the price factor.

**Table 4. Export of major products of metallurgical production\***

Denomination	unit of measurement	2014	2015	2016	2017	2018
Gold (non-monetary)	<i>tons</i>	18.0	17.6	17.4	17.4	16.5
	<i>millions of USD</i>	716.9	665.4	701.6	700.4	664.2
Ores and concentrates of precious metals	<i>thou tons</i>	126.2	10.1	98.8	90.5	152.3
	<i>millions of USD</i>	40.5	19.1	135.7	161.0	129.7
Non-ferrous base metal waste and scrap, n.e.s. <sup>1</sup>	<i>thou tons</i>	112.4	197.8	22.3	21.7	33.0
	<i>millions of USD</i>	11.4	12.6	27.5	34.8	94.9
Ferrous waste and scrap	<i>thou tons</i>	99.8	88.1	42.2	98.7	92.7
	<i>millions of USD</i>	6.3	4.8	2.1	9.3	21.8
Iron and steel	<i>thou tons</i>	25.5	7.2	17.6	29.5	33.3
	<i>millions of USD</i>	18.0	5.3	16.0	17.1	14.6
Silver, platinum and other metals of the platinum group	<i>tons</i>	5.2	5.6	7.6	10.5	8.5
	<i>millions of USD</i>	3.1	3.0	4.2	5.7	4.1

\* NSC data in FOB prices, excluding NSC additional estimates on agricultural products distributed by months according to NBKR estimates and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015), as well as NBKR additional estimates on export.

<sup>1</sup> A significant increase of exports in physical volume in 2014-2015 was due to supplies of ashes and residues containing metals, having low cost.

There was an increase in the output of the textile sector, in the production of clothes and footwear, leather and other leather goods by 15.8 percent due to increased production of textile output and clothes<sup>6</sup>. In the reporting year, exports of apparel production totaled USD 146.5 million, having increased by 22.7 percent compared to 2017. The dynamics of the indicator was mainly due to the increase in exports of the largest item “women’s and girls’ knitted or crocheted goods” by 1.9 times (by USD 47.6 million). In 2018, the increase in the value of exports of apparel production was mainly due to the growth in the average value of supplies. There was insignificant reduction in the value of supplies on other commodity items.

<sup>4</sup> “Social and Economic State of the Kyrgyz Republic (January-December 2018)”, NSC KR.

<sup>5</sup> In 2018, the average world price for 1 Troy ounce of gold was USD 1,267.9, which is by 0.8 percent higher than the price level of 2017; source: Reuters.

<sup>6</sup> “Social and Economic State of the Kyrgyz Republic (January-December 2018)”, NSC KR.

**Table 5. Export of major products of clothing manufacture\***

Denomination	unit of measurement	2014	2015	2016	2017	2018
<b>Total of articles of apparel and clothing accessories</b>	<i>millions of USD</i>	<b>100.6</b>	<b>96.8</b>	<b>73.2</b>	<b>119.4</b>	<b>146.5</b>
Women's or girls' coats, capes, jackets, suits, trousers	<i>mln pieces</i>	8.9	7.9	7.5	31.3	33.0
	<i>millions of USD</i>	8.6	9.8	23.1	53.8	101.4
Men's or boys' coats, capes, jackets, suits, blazers	<i>mln pieces</i>	11.5	5.5	8.8	8.1	6.5
	<i>millions of USD</i>	2.9	34.3	29.8	33.7	32.0
Articles of apparel, of textile fabrics, whether or not knitted or crocheted, n.e.s.	—					
	<i>millions of USD</i>	4.9	5.2	3.8	11.2	3.6
Women's or girls' coats, capes, jackets, suits, trousers, shorts, shirts, dresses and skirts, underwear, nightwear and similar articles of textile fabrics, not knitted or crocheted	<i>mln pieces</i>	79.1	33.4	2.1	1.8	0.9
	<i>millions of USD</i>	58.6	34.5	9.6	6.0	3.6
Men's or boys' coats, capes, jackets, suits, trousers, shorts, shirts, dresses and skirts, underwear, nightwear and similar articles of textile fabrics, not knitted or crocheted	<i>mln pieces</i>	9.7	7.5	1.7	2.0	0.7
	<i>millions of USD</i>	12.1	10.5	5.7	8.0	2.6
Clothing accessories, of textile fabrics, whether or not knitted or crocheted (other than those for babies)	—					
	<i>millions of USD</i>	12.5	2.2	0.5	6.0	1.9
Articles of apparel and clothing accessories of other than textile fabrics; headgear of all materials	—					
	<i>millions of USD</i>	1.0	0.3	0.7	0.6	1.4

\* NSC data in FOB prices, excluding NSC additional estimates on agricultural products distributed by months according to NBKR estimates and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015), as well as NBKR additional estimates on export.

In 2018, growth in the gross output of the agricultural products was due to increased production in the crop-growing (by 3.4 percent) and livestock (by 2.2 percent)<sup>7</sup> sectors. The goods of crop-growing sector prevailed in the commodity structure of agricultural exports. Among large commodity items, there was an increase in the export supplies of cotton (by 52.2 percent), sugar, molasses and honey (by 3.6 times), products from cereals, flour or starch (by 50.9 percent), milk, cream and dairy products (by 28.5 percent). At the same time, there was a decrease in the exports of vegetables (by 17.9 percent), fruits and nuts (by 14.8 percent), cheese and curd (by 37.6 percent) and butter (by 22.6 percent).

<sup>7</sup> “Social and Economic State of the Kyrgyz Republic (January-December 2018)”, NSC KR.

**Table 6. Export of major products of agriculture\***

Denomination	unit of measurement	2014	2015	2016	2017	2018
Vegetables, fresh or frozen	<i>thou tons</i>	204.1	310.4	176.4	144.1	97.1
	<i>millions of USD</i>	87.0	68.1	93.1	75.8	62.2
Cotton	<i>thou tons</i>	18.6	16.1	15.8	16.1	23.2
	<i>millions of USD</i>	24.1	20.0	20.8	24.7	37.6
Fruit and nuts, fresh or dried	<i>thou tons</i>	67.0	36.7	22.1	29.2	33.5
	<i>millions of USD</i>	36.7	30.6	30.7	34.1	29.0
Milk and cream and milk products other than butter or cheese	<i>thou tons</i>	24.8	48.6	17.7	19.9	23.6
	<i>millions of USD</i>	20.6	24.5	12.1	14.5	18.7
Sugars, molasses and honey	<i>thou tons</i>	6.5	3.9	6.0	7.8	34.5
	<i>millions of USD</i>	1.8	2.0	1.5	3.5	12.6
Cereal preparations and preparations of flour	<i>thou tons</i>	1.8	1.4	1.8	2.5	3.1
	<i>millions of USD</i>	2.0	1.8	2.9	8.1	12.2
Butter and other fats and oils derived from milk	<i>thou tons</i>	0.5	0.6	2.0	3.0	2.5
	<i>millions of USD</i>	2.5	2.2	7.7	12.2	9.5
Cheese and curd	<i>thou tons</i>	0.6	1.3	2.1	4.1	2.3
	<i>millions of USD</i>	2.1	2.7	5.0	10.2	6.3
Live animals	<i>thou pieces</i>	18.9	12.1	7.5	25.9	58.9
	<i>millions of USD</i>	8.2	4.8	1.7	8.4	5.8
Food preparations, n.e.s.	<i>thou tons</i>	4.1	3.7	2.0	2.9	2.6
	<i>millions of USD</i>	4.0	5.5	4.9	5.1	2.9

\* NSC data in FOB prices, excluding NSC additional estimates on agricultural products distributed by months according to NBKR estimates and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015), as well as NBKR additional estimates on export.

In 2018, the share of the non-EAEU countries decreased slightly down to 67.8 percent in **the geographic structure of exports**. In the reporting year, Great Britain was the largest export trading partner, with the share of 56.0 percent in the total exports to the non-EAEU countries. In the reporting period, Uzbekistan, Turkey and China were other significant partners of the Kyrgyz Republic from the non-EAEU countries. The goods of the processing industry, energy products, ores, concentrates of precious metals and agricultural products were mainly supplied to these countries.

In the reporting period, export of goods to the EAEU countries amounted to USD 568.4 million and resulted in an increase in the share thereof up to 32.2 percent in the total volume of exported goods. The products of agriculture and processing industry dominate among the goods exported to the EAEU countries. The most significant volumes of export supplies fell on the Russian Federation and the Republic of Kazakhstan, the share thereof in the total volume of exports constituted 55.2 and 43.5 percent, respectively.

**Table 7. Geographic Structure of Export of some products\***  
(millions of USD)

Denomination	Country	2014	2015	2016	2017	2018	in percent to total, 2018 <sup>1</sup>
<b>Gold (non-monetary)</b>	<b>Total</b>	<b>716.9</b>	<b>665.4</b>	<b>701.6</b>	<b>700.4</b>	<b>664.2</b>	
	<i>of which:</i>						
	United Kingdom (Great Britain)	—	—	31.3	186.8	663.9	100.0
	Switzerland	573.0	559.3	644.0	484.7	—	—
	UAE	130.8	85.6	25.7	28.6	—	—
<b>Metalliferous ores and metal scrap</b>	<b>Total</b>	<b>58.9</b>	<b>37.0</b>	<b>183.7</b>	<b>205.5</b>	<b>246.5</b>	
	<i>of which:</i>						
	Kazakhstan	38.4	20.9	111.2	108.7	97.7	39.6
	Russia	1.5	3.0	17.8	32.2	56.2	22.8
	Lithuania	3.4	3.3	6.4	14.9	45.7	18.5
<b>Articles of apparel and clothing accessories</b>	<b>Total</b>	<b>100.6</b>	<b>96.8</b>	<b>73.2</b>	<b>119.4</b>	<b>146.5</b>	
	<i>of which:</i>						
	Russia	1.9	41.9	40.4	90.2	129.4	88.3
	Kazakhstan	98.0	54.6	31.3	27.6	16.0	10.9
<b>Vegetables, fresh or frozen</b>	<b>Total</b>	<b>87.0</b>	<b>68.1</b>	<b>93.1</b>	<b>75.8</b>	<b>62.2</b>	
	<i>of which:</i>						
	Turkey	43.3	24.4	30.4	17.1	21.3	34.2
	Iran	0.1	0.3	1.0	8.6	10.1	16.2
	Russia	4.0	7.6	21.5	19.9	7.7	12.3
	Serbia	4.9	6.5	4.1	5.6	5.6	8.9
	Bulgaria	5.1	4.6	4.3	3.7	5.1	8.2
<b>Kerosene</b>	<b>Total</b>	<b>92.3</b>	<b>62.0</b>	<b>35.6</b>	<b>39.1</b>	<b>58.1</b>	
	<i>of which:</i>						
	Turkey	22.8	20.4	17.6	21.3	33.5	57.8
	China	7.6	5.9	5.6	7.0	10.2	17.6
<b>Cotton</b>	<b>Total</b>	<b>24.1</b>	<b>20.8</b>	<b>24.7</b>	<b>24.7</b>	<b>37.6</b>	
	<i>of which:</i>						
	Russia	15.1	12.5	7.2	10.8	17.7	47.0
	Turkey	7.0	6.0	10.7	11.5	12.4	32.9
<b>Float glass and surface ground or polished glass</b>	<b>Total</b>	<b>25.3</b>	<b>11.0</b>	<b>14.9</b>	<b>27.4</b>	<b>29.4</b>	
	<i>of which:</i>						
	Kazakhstan	10.5	5.2	9.0	17.0	13.3	45.2
	Uzbekistan	9.2	2.8	2.4	4.9	9.4	31.8
	Tajikistan	3.5	3.0	3.2	3.2	3.9	13.2
	Russia	2.2	—	0.3	2.3	2.9	9.8
<b>Fruit and nuts, fresh or dried</b>	<b>Total</b>	<b>36.7</b>	<b>30.6</b>	<b>30.7</b>	<b>34.1</b>	<b>29.0</b>	
	<i>of which:</i>						
	Russia	1.3	11.1	15.0	18.0	16.5	56.9
	Kazakhstan	19.0	8.4	11.9	6.8	4.3	14.8
	Turkey	5.1	3.6	0.9	2.2	3.4	11.7
<b>Portland cement</b>	<b>Total</b>	<b>12.9</b>	<b>1.7</b>	<b>4.0</b>	<b>6.2</b>	<b>25.4</b>	
	<i>of which:</i>						
	Uzbekistan	7.8	—	0.1	5.2	24.6	96.8
	Tajikistan	5.1	1.7	3.8	1.0	0.8	3.2
<b>Milk and cream and milk products other than butter or cheese</b>	<b>Total</b>	<b>20.6</b>	<b>24.5</b>	<b>12.1</b>	<b>14.5</b>	<b>18.7</b>	
	<i>of which:</i>						
	Kazakhstan	20.6	20.7	11.3	13.2	14.2	75.8
	Russia	—	—	0.7	1.2	3.7	20.0
	Uzbekistan	—	2.2	—	—	0.5	2.6
	Tajikistan	—	1.5	—	0.1	0.3	1.5

\* NSC data in FOB prices, excluding NSC additional estimates on agricultural products distributed by months according to NBKR estimates and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015), as well as NBKR additional estimates on export.

<sup>1</sup> in percent to total of each good position

**Import of goods** in FOB prices according to the results of 2018 constituted USD 4,594.4 million and increased by 9.5 percent as opposed to the same indicator of 2017.

The goods from the section “manufactured goods classified by material” remained the most significant item in the structure of imports by SITC groups. The value of imports of the commodity group increased by 6.7 percentage points and totaled USD 1,113.4 million. The growth rate in imports of knitted or crocheted fabrics (by 3.1 times), iron and steel (by 21.9 percent) was the most significant. There was also increase in the value of supplies of densified and reconstituted wood (by 41.3 percent), paper and paperboard (by 9.7 percent), and rubber tyres (by 6.9 percent). At the same time, there was a decrease in supplies of imported fabrics from artificial textile materials decreased, the value thereof decreased by 15.2 percent.

**Table 8. Major products of the group "Machinery and transport equipment"\***

Denomination	unit of measurement	2014	2015	2016	2017	2018
<b>Total</b>	<i>millions of USD</i>	<b>946.8</b>	<b>781.6</b>	<b>831.7</b>	<b>1 043.7</b>	<b>1 113.4</b>
Fabrics, woven, of man-made textile materials	<i>mln sq.m</i>	155.6	292.3	712.8	732.3	819.6
	<i>millions of USD</i>	75.2	101.8	200.3	287.4	243.6
Iron and steel	<i>thou tons</i>	363.2	355.2	363.0	362.0	377.8
	<i>millions of USD</i>	287.3	243.4	203.4	189.0	230.4
Knitted or crocheted fabrics	<i>thou tons</i>	1.5	3.1	8.6	8.2	23.3
	<i>millions of USD</i>	3.5	7.6	22.3	20.6	63.2
Rubber tyres	<i>mln pieces</i>	1.3	0.7	0.9	1.7	1.7
	<i>millions of USD</i>	59.1	32.0	35.3	45.6	48.8
Paper and paperboard	<i>thou tons</i>	40.5	39.1	24.3	28.3	32.7
	<i>millions of USD</i>	50.9	38.5	32.2	35.0	38.4
Articles of paper pulp, paper, paperboard or cellulose wadding, n.e.s.	<i>thou tons</i>	7.0	6.9	6.9	8.8	10.3
	<i>millions of USD</i>	23.8	22.3	20.3	27.0	26.5
Densified and reconstituted wood	<i>mln cub m</i>	0.1	5.4	2.0	0.7	2.0
	<i>millions of USD</i>	37.6	19.8	15.4	18.2	25.7
Textile yarn	<i>thou tons</i>	5.3	4.2	5.0	7.2	8.7
	<i>millions of USD</i>	8.9	6.9	11.4	20.5	21.0
Fibreboard of wood or other ligneous materials, whether or not bonded with resins or other organic substances	<i>mln sq.m</i>	7.8	3.9	4.1	7.6	6.4
	<i>millions of USD</i>	18.5	12.2	11.1	16.5	15.6
Roofing tiles, chimney-pots, cowls, chimney liners, architectural ornaments and other ceramic constructional goods	<i>mln sq.m</i>	0.3	0.2	0.4	4.3	3.0
	<i>millions of USD</i>	2.1	2.5	2.5	23.0	15.3
Structures of iron or steel, n.e.s.	<i>thou tons</i>	21.0	10.8	12.8	8.6	24.8
	<i>millions of USD</i>	38.7	20.7	17.7	13.3	13.8
Mineral manufactures, n.e.s.	<i>mln pieces</i>	0.05	2.2	4.4	4.5	4.4
	<i>millions of USD</i>	15.9	15.8	15.8	13.3	13.4
Pottery	<i>thou tons</i>	8.4	4.1	24.9	37.1	12.0
	<i>millions of USD</i>	12.7	6.1	18.1	38.6	12.6
Table, kitchen or other household articles, and parts thereof	<i>thou tons</i>	1.9	1.2	1.3	24.0	5.3
	<i>millions of USD</i>	6.8	4.2	2.6	18.6	6.4
Other goods	<i>millions of USD</i>	305.6	247.7	223.4	277.1	338.8

\* NSC data in CIF prices

In 2018, imports of goods on the item “various manufactured products” increased by 30.9 percent and amounted to USD 1,054.0 million. The rise in value was mainly due to an increase in imports on two largest items: “articles of apparel and clothing accessories” and “footwear”, the value of imports of these goods increased by 46.4 percent and 23.9 percent, respectively. Insignificant changes were observed in the imports value for other commodity items of the group.

**Table 9. Miscellaneous manufactured articles\***

Denomination	unit of measurement	2014	2015	2016	2017	2018
<b>Total</b>	<i>millions of USD</i>	<b>476.5</b>	<b>450.6</b>	<b>733.0</b>	<b>805.3</b>	<b>1 054.0</b>
Articles of apparel and clothing accessories	—					
	<i>millions of USD</i>	190.5	141.6	261.4	263.7	385.9
Footwear	—					
	<i>millions of USD</i>	50.0	94.8	258.3	300.5	372.4
Handbags, whether or not with shoulder-strap (including those without handle)	<i>mln pieces</i>	2.1	3.9	11.3	11.2	12.6
	<i>millions of USD</i>	3.1	6.3	18.3	21.3	34.8
Articles of plastics for the conveyance or packing of goods	—					
	<i>millions of USD</i>	18.1	13.8	18.2	18.5	27.9
Baby carriages, toys, games and sporting goods	—					
	<i>millions of USD</i>	9.2	20.2	16.1	16.0	19.2
Articles of plastics, n.e.s.	—					
	<i>millions of USD</i>	12.9	10.2	7.4	8.2	17.5
Printed matter	<i>thou tons</i>	1.8	2.0	1.3	4.3	4.5
	<i>millions of USD</i>	13.1	22.6	7.3	15.1	15.2
Smallwares and toilet articles, n.e.s.; sieves; tailors' dummies, etc.	—					
	<i>millions of USD</i>	1.2	2.6	3.7	11.2	14.9
Other instruments and appliances	<i>mln pieces</i>	13.6	10.7	19.8	13.9	12.4
	<i>millions of USD</i>	6.9	5.8	5.0	7.7	11.1
Other travel goods, handbags and similar containers	<i>mln pieces</i>	1.3	2.3	4.4	5.8	2.9
	<i>millions of USD</i>	2.1	2.2	5.5	8.7	6.8
Other goods	<i>millions of USD</i>	169.3	130.7	131.8	134.3	148.3

\* NSC data in CIF prices

In the reporting period, imports of the group “machines and transportation equipment” increased by 16.3 percent and amounted to USD 971.1 million. There was a significant increase in the volume of imports (1.5 times) on the item “electrical apparatus for line telephony or line telegraphy” mainly due to increase in the value of supplies.

Moreover, there was an increase in supplies on the items “mechanical shovels, excavators and shovel-loaders” (by 60.0 percent) and “household-type refrigerators and food freezers” (by 64.0 percent). At the same time, there was a decrease in the volume of imports on the item “insulated wire, cable” (by 38.4 percent), “internal combustion piston engines for vehicles” (by 29.1 percent), “automatic data-processing machines” (19.6 percent).



**Table 10. Major products of the group "Machinery and transport equipment"\***

Denomination	unit of measurement	2014	2015	2016	2017	2018
<b>Total</b>	<i>millions of USD</i>	<b>1 493.9</b>	<b>809.0</b>	<b>902.8</b>	<b>835.1</b>	<b>971.1</b>
Electrical apparatus for line telephony or line telegraphy	<i>mln pieces</i>	1.8	2.7	1.3	3.7	3.6
	<i>millions of USD</i>	56.9	59.9	58.2	95.6	144.0
Parts and accessories of the motor vehicles	—					
	<i>millions of USD</i>	49.1	45.4	44.4	47.7	45.0
Motor cars and other motor vehicles principally designed for the transport of persons	<i>thou pieces</i>	2.9	2.5	1.7	3.9	3.8
	<i>millions of USD</i>	66.3	40.4	92.7	34.7	34.8
Motor vehicles for the transport of goods and special-purpose motor vehicles	<i>thou pieces</i>	1.6	3.9	0.4	0.8	1.3
	<i>millions of USD</i>	59.8	68.3	30.2	29.6	30.8
Parts of the machinery and related equipment, n.e.s., used in civil engineering and construction	—					
	<i>millions of USD</i>	29.4	26.6	23.5	29.4	23.9
Mechanical shovels, excavators and shovel-loaders	<i>thou pieces</i>	0.6	1.2	0.2	0.4	0.6
	<i>millions of USD</i>	25.7	21.0	15.0	14.5	23.3
Household-type refrigerators and food freezers (electrical and other)	<i>thou pieces</i>	50.5	33.5	57.9	117.7	200.6
	<i>millions of USD</i>	11.9	7.3	9.4	13.6	22.3
Automatic data-processing machines	<i>thou pieces</i>	278.3	294.5	302.6	220.0	346.0
	<i>millions of USD</i>	19.1	23.3	18.1	26.5	21.3
Internal combustion piston engines for propelling vehicles	<i>thou pieces</i>	13.3	8.5	9.8	71.7	21.6
	<i>millions of USD</i>	10.6	13.6	17.1	23.7	16.8
Insulated wire, cable and other insulated electric conductors	<i>thou tons</i>	5.6	3.9	4.7	9.4	5.0
	<i>millions of USD</i>	23.1	15.5	22.6	24.5	15.1
Moving, grading, levelling, extracting or boring machinery	<i>pieces</i>	104.0	138.0	334.0	141.0	117.0
	<i>millions of USD</i>	16.6	15.3	4.8	9.3	6.0
Electrical devices for closing electrical circuits with voltages above 1000 volts	—					
	<i>millions of USD</i>	7.0	1.5	9.3	8.3	5.9
Other goods	<i>millions of USD</i>	1 118.4	471.0	557.5	477.5	582.0

\* NSC data in CIF prices

The commodity structure of the exports in the group “mineral fuel, lubricants and related materials” remained almost unchanged. Petroleum products still have the main share in this group. In 2018, the value of imports of petroleum products decreased by 2.7 percent compared to 2017 due to reduction in the physical volume of supplies by 8.3 percent amid rise in average prices for supplies by 6.2 percent. The decrease in the value of imported petroleum products was mainly due to a decrease in the supply of fuel oil by 74.1 percent, kerosene by 11.3 percent and gasoline by 1.6 percent. At the same time, an increase in the supplies of diesel fuel by 5.5 percent was due to the price factor.



**Table 11. Import of petroleum products\***

Denomination	unit of measurement	2014	2015	2016	2017	2018	in percent to total, 2018
<b>Total petroleum products</b>	<i>thou tons</i>	<b>1 446.7</b>	<b>1 620.1</b>	<b>1 555.3</b>	<b>1 418.6</b>	<b>1 175.0</b>	<b>100.0</b>
	<i>millions of USD</i>	<b>1 044.0</b>	<b>806.6</b>	<b>463.3</b>	<b>568.1</b>	<b>553.0</b>	<b>100.0</b>
Gas oil	<i>thou tons</i>	509.7	429.7	347.5	541.3	423.3	36.0
	<i>millions of USD</i>	368.8	228.3	131.3	225.2	237.6	43.0
Motor spirit (gasoline)	<i>thou tons</i>	618.2	716.9	719.5	628.9	598.3	50.9
	<i>millions of USD</i>	457.7	355.3	180.3	220.5	217.1	39.3
Kerosene	<i>thou tons</i>	95.7	88.5	181.2	80.0	75.1	6.4
	<i>millions of USD</i>	82.8	52.0	56.6	54.3	48.2	8.7
Lubricating petroleum oil	<i>thou tons</i>	16.0	121.6	13.9	16.2	18.5	1.6
	<i>millions of USD</i>	30.4	85.0	18.6	22.4	25.8	4.7
Fuel oils	<i>thou tons</i>	148.0	205.7	223.5	76.2	14.4	1.2
	<i>millions of USD</i>	66.2	66.9	57.4	17.8	4.6	0.8
Crude oil	<i>thou tons</i>	4.9	1.3	14.7	1.3	2.1	0.2
	<i>millions of USD</i>	2.8	0.7	4.4	0.5	0.7	0.1
Other petroleum products	<i>thou tons</i>	54.3	56.5	54.9	74.8	43.2	3.7
	<i>millions of USD</i>	35.2	18.3	14.7	27.5	19.1	3.5

\* NSC data in CIF prices

There was an increase in the share of goods imported from the non-EAEU countries from 58.5 percent to 63.8 percent, with a corresponding decrease in the share of goods imported from the EAEU countries from 41.5 to 36.2 percent in **the geographical structure** of import. The largest volumes of import fell on China (62.0 percent of the total imports from the non-EAEU countries), Turkey (9.3 percent), Uzbekistan (5.7 percent) and the United States (4.1 percent). Fabrics, clothes, footwear, electrical apparatus for telephony and cars have the main share in the structure of goods imported from the non-EAEU countries.

Fuel and energy products, the bulk of which is supplied from the Russian Federation, still prevail in the commodity structure of imports from the EAEU countries. Broad list of consumer goods were supplied to the Kyrgyz Republic from the EAEU countries besides energy carriers.

**Table 12. Geographic Structure of Import of some products**

(millions of USD)

Denomination	Countries	2014	2015	2016	2017	2018	in percent to total, 2018 <sup>1</sup>
<b>Petroleum products</b>	<b>Total</b>	<b>1 061.1</b>	<b>806.6</b>	<b>463.3</b>	<b>568.1</b>	<b>553.0</b>	
	<i>of which:</i>						
	Russia	1 029.6	725.2	384.0	513.8	476.6	86.2
	Kazakhstan	9.9	63.3	64.6	36.6	50.4	9.1
<b>Articles of apparel and clothing accessories</b>	<b>Total</b>	<b>190.5</b>	<b>141.6</b>	<b>261.4</b>	<b>263.7</b>	<b>385.9</b>	
	<i>of which:</i>						
	China	146.5	95.2	182.3	146.0	247.1	64.0
	Turkey	33.4	36.5	64.0	80.3	107.5	27.9
<b>Footwear</b>	<b>Total</b>	<b>50.0</b>	<b>94.8</b>	<b>258.3</b>	<b>300.5</b>	<b>372.4</b>	
	<i>of which:</i>						
	China	34.2	78.6	243.0	273.1	344.9	92.6
	Turkey	7.4	8.6	10.1	16.8	18.6	5.0
<b>Fabrics, woven, of man-made textile materials</b>	<b>Total</b>	<b>75.2</b>	<b>101.8</b>	<b>200.3</b>	<b>287.4</b>	<b>243.6</b>	
	<i>of which:</i>						
	China	68.9	97.1	196.3	284.6	241.4	99.1
<b>Iron and steel</b>	<b>Total</b>	<b>287.3</b>	<b>243.4</b>	<b>203.4</b>	<b>189.0</b>	<b>230.4</b>	
	<i>of which:</i>						
	Russia	118.4	119.3	115.8	107.7	152.6	66.2
	Kazakhstan	53.7	44.4	41.0	49.2	48.4	21.0
	China	106.4	74.6	42.3	24.8	25.4	11.0
<b>Road vehicles (including air-cushion vehicles)</b>	<b>Total</b>	<b>800.9</b>	<b>206.7</b>	<b>189.5</b>	<b>149.5</b>	<b>151.7</b>	
	<i>of which:</i>						
	China	67.8	43.0	44.8	34.0	35.8	23.6
	Russia	23.0	13.1	32.1	20.1	25.3	16.7
	Lithuania	5.5	3.2	0.8	14.6	20.4	13.4
	USA	57.0	16.6	14.6	22.9	17.0	11.2
	Kazakhstan	0.7	14.1	53.9	16.9	12.2	8.0
	Germany	135.3	26.1	2.7	7.7	10.8	7.1
	Japan	324.7	24.3	5.2	7.1	6.6	4.3
<b>Medicaments (including veterinary medicaments)</b>	<b>Total</b>	<b>180.9</b>	<b>153.1</b>	<b>114.8</b>	<b>167.7</b>	<b>149.7</b>	
	<i>of which:</i>						
	India	14.9	11.5	13.2	16.2	19.0	12.7
	Russia	19.2	24.1	17.0	27.6	17.7	11.8
	Germany	15.3	6.9	10.4	10.3	12.7	8.5
	Turkey	5.9	9.2	5.8	9.7	10.1	6.8
	Slovenia	9.7	7.2	8.0	9.7	9.0	6.0
	Switzerland	8.6	11.9	5.5	6.7	8.3	5.5
	Hungary	11.1	6.0	8.0	6.0	6.4	4.3
	USA	9.0	2.5	1.2	14.0	4.8	3.2
<b>Electrical apparatus for line telephony or line telegraphy</b>	<b>Total</b>	<b>56.9</b>	<b>59.9</b>	<b>58.2</b>	<b>95.6</b>	<b>144.0</b>	
	<i>of which:</i>						
	China	51.4	49.2	48.1	82.8	130.9	90.9
<b>Essential oils and cleansing preparations</b>	<b>Total</b>	<b>102.2</b>	<b>75.1</b>	<b>80.2</b>	<b>83.8</b>	<b>102.9</b>	
	<i>of which:</i>						
	Russia	44.2	27.4	22.7	33.6	30.3	29.5
	Kazakhstan	4.7	15.8	35.2	25.2	21.1	20.5
	Japan	0.1	—	—	—	16.6	16.1
	China	5.7	6.1	3.7	2.4	8.2	7.9
	France	7.1	4.2	4.3	5.5	6.3	6.1
<b>Fruit and nuts(except oil nuts), fresh or dried</b>	<b>Total</b>	<b>30.4</b>	<b>27.2</b>	<b>33.0</b>	<b>45.2</b>	<b>69.8</b>	
	<i>of which:</i>						
	Uzbekistan	5.9	0.2	4.3	22.1	36.6	52.4
	China	11.3	12.4	15.1	8.1	13.6	19.5
	Tajikistan	0.2	2.1	3.3	6.1	4.9	7.1
<b>Coffee, tea, cocoa, spices, and manufactures thereof</b>	<b>Total</b>	<b>81.7</b>	<b>64.2</b>	<b>56.9</b>	<b>65.3</b>	<b>64.9</b>	
	<i>of which:</i>						
	Russia	44.3	35.3	30.9	38.9	40.5	62.5
	Kazakhstan	6.3	7.4	10.5	13.0	11.7	18.1
<b>Natural gas</b>	<b>Total</b>	<b>50.5</b>	<b>40.4</b>	<b>40.3</b>	<b>41.8</b>	<b>46.2</b>	
	<i>of which:</i>						
	Russia	—	40.2	40.3	37.3	41.3	89.4
	Uzbekistan	3.5	—	—	4.4	4.9	10.6
<b>Cereal preparations and preparations of flour</b>	<b>Total</b>	<b>45.8</b>	<b>35.2</b>	<b>28.7</b>	<b>44.3</b>	<b>44.2</b>	
	<i>of which:</i>						
	Russia	23.1	22.1	18.6	26.7	28.9	65.5
	Kazakhstan	6.4	4.8	5.3	12.7	10.0	22.7

<sup>1</sup> in percent to total of each good position

## BALANCE OF INTERNATIONAL SERVICES

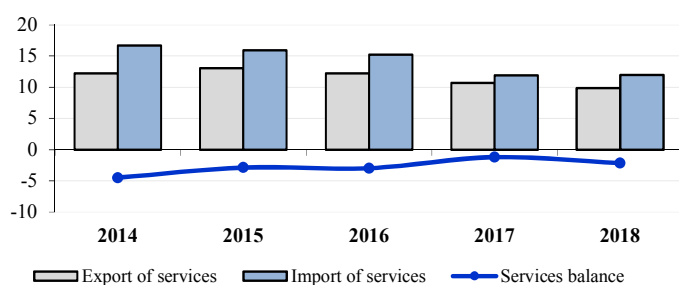
*Growth in imports of transport services and travels amid the decline in service exports caused an increase in the balance of services deficit.*

**Chart 3. External service and goods trade\***  
(in millions of USD)



\* According to the NBKR data

**Chart 4. Balance of international services**  
(in percent of GDP)



According to the results of 2018, the turnover of international services increased by 1.5 percent and constituted USD 1,766.4 million.

According to the results of 2018, **balance of international services** was negative and constituted USD 173.5 million, having increased by 88.6 percent compared to the same period of 2017. At the same time, there was an increase in the import of services by 5.9 percent, whereas the volume of services provided by the residents of the Kyrgyz Republic to non-residents decreased by 3.3 percent.

In the reporting period the **export of services** constituted USD 796.4 million, which corresponds to 43.9 percent of export of goods. **Import of services** was in the amount of USD 969.9 million, which constituted 21.1 percent of import of goods.

In 2018, the main services were travels, transport and business services, which in total constituted 88.0 percent of the turnover of international services.

The balance of transport services in the reporting period was formed negative in the amount of USD 287.2 million, having increased by 27.1 percent compared to 2017. At the same time, there was a decrease in the export of transport services by 3.4 percent (caused by a reduction of road and other transport services), whereas, the volume of import transactions increased by 12.6 percent (due to rail and road services).

At the end of 2018, the balance of the item “travels” was formed positive in the amount of USD 112.7 million, having decreased by 17.3 percent compared to 2017 due to the outstripping growth of services rendered to the residents during their stay abroad (import) compared to the export of services related to travels of the citizens from the foreign countries to the Kyrgyz Republic.

Net export of business services in the reporting period was formed negative in the amount of USD 17.1 million, having decreased by 43.5 percent compared to 2017. The main factor that affected the change in the balance of business services in the reporting year was the growth in the exports of services in the mining and processing sectors, as well as the consultation services.

## INCOME

*Dynamics of the item "income" in the reporting period was defined mainly by the change in the volume of direct investment income accrued for payment to non-residents.*

According to the results of 2018, the balance of the item "income" was found negative in the amount of USD 208.1 million, having decreased by 44.0 percent compared to the similar indicator of 2017. This trend was mainly caused by the decrease in the incomes of direct foreign investors from investment activity in the Kyrgyz Republic due to a reduction in the volume of distributed profit by 71.1 percent. In the reporting year, the volume of re-invested income of the enterprises amounted to USD 10.5 million. As a result, the income of the non-residents on direct investments decreased by 49.0 percent and amounted to USD 150.8 million.

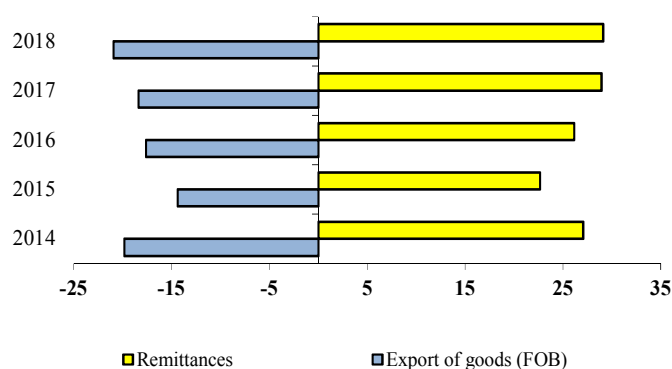
In the reporting period, the volume of interest payments on the previously received loans decreased slightly and amounted to USD 74.9 million. In general, this contributed to reducing the deficit of the item "incomes on other investments" by 23.9 percent (down to USD 74.9 million).

In 2018, the balance of the item "labor remuneration" was formed negative in the amount of USD 14.0 million (a decrease by 25.6 percent) due to a decrease in the total incomes of the non-residents from labor activity in the Kyrgyz Republic.

## TRANSFERS

*The positive growth in the inflow on the item "current transfers" was maintained, which was due to an increase in the inflow of workers' remittances.*

**Chart 5. Balance of remittance and export**  
(in percent of GDP)



Positive balance of **current transfers** according to the results of 2018 constituted USD 2,420.9, having increased by 2.4 percent compared to 2017. Official and private transfers affected the current transfer accounts.

In the structure of private transfers, as before, the money transfers of labor migrants have the main value, the specific weight of which in the gross volume of private transfers constitute 99.2 percent. In the reporting period, increase in the net inflow

of money transfers was due to the rise in the gross inflow by 8.0 meanwhile, the outflow of money transfers increased by 19.6 percent.

**Table 13. Structure of workers' remittances\***  
(millions of USD)

	2014	2015	2016	2017	2018
1.1 Workers' remittances	1 993.4	1 478.3	1 796.5	2 231.5	2 356.0
1.1.1 Inflow	2 424.0	1 822.1	2 158.0	2 688.8	2 902.9
of which:					
<i>Inflows through transfer systems</i>	2 235.9	1 683.6	1 991.3	2 482.4	2 685.3
<i>Transfers of individuals through commercial banks<sup>1</sup></i>	4.8	2.9	2.4	2.3	2.4
<i>Postal populations' remittances</i>	2.2	1.2	0.9	1.1	0.9
<i>Estimates of NBKR<sup>2</sup></i>	181.2	134.4	163.4	203.1	214.3
1.1.2 Outflow	-430.6	-343.8	-361.5	-457.3	-546.9

\* According to NBKR data including estimates

<sup>1</sup> Remittances exceeding USD 3000 are not taken into account<sup>2</sup> Additional estimation coefficient of 10% is used for assessing remittances which migrants inflow in cash

Money transfer systems<sup>8</sup> remain the main mode of the labor migrants' remittances to the country. In 2018, the net volume of funds received through money transfer systems constituted USD 2,685.3 million<sup>9</sup>, having increased by 8.2 percent compared to the similar indicator of 2017. The volume of remittances transferred from the country increased by 20.0 percent and constituted USD 542.3 million. The geographic structure of money transfers remains almost unchanged. According to the results of the reporting period, the main share of money transfers was received from the Russian Federation (98.3 percent). In the structure of transfers made from the Kyrgyz Republic, the prevailing specific weight also falls on the Russian Federation (99.2 percent).

Remittances remain the main source of financing of trade deficit. The balance of remittances still covers net export of consumer goods, which in turn was formed with a negative value of USD 1,691.3 million.

According to the results of 2018, the balance of current transfers in the **sector of state governance** decreased by 57.1 percent and was formed positive in the amount of USD 45.6 million. Decrease in inflows of official transfers was due to the reduction in the volume of grants received by the public sector by 53.9 percent.

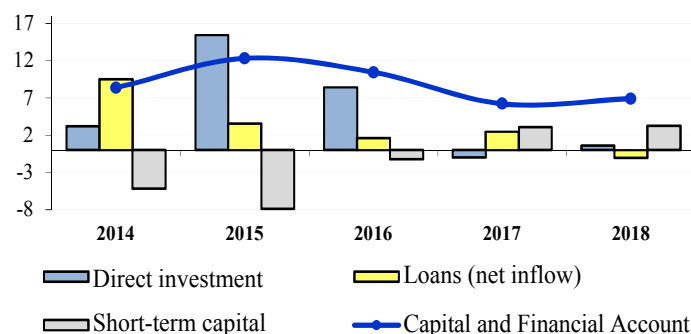
<sup>8</sup> Anelik, Blizko, Contact, Migom, MoneyGram, Western Union, Unistream, Zolotaya Korona, Leader, Bystraya Pochta (Fast Post), Allure and other money transfer systems and remittances via Kyrgyzpochtasy Public Enterprise.

<sup>9</sup> Excluding the NBKR additional estimates.

## CAPITAL AND FINANCIAL ACCOUNT

*In the reporting period, the increase in the positive balance of the capital and financial account was mainly due to the improvement of balance on the foreign direct investment.*

**Chart 6. Capital and Financial Account**  
(in percent of GDP)



According to the results of 2018, **the capital and financial account** was formed with a positive balance in the amount of USD 559.4 million, having increased by 16.9 percent compared to 2017.

In the reporting period, the positive balance of **the capital account** increased up to USD 335.0 million. The increase in the positive balance of the capital account was due to the consideration in this article of the debt in the amount of USD 240.0 million written off by the Russian Federation according to the entry into force of the protocol to the

Agreement between the Government of the Kyrgyz Republic and the Government of the Russian Federation on settlement of the debt of the Kyrgyz Republic to the Russian Federation on previously extended loans on February 22, 2018.

According to the results of 2018, **the financial account** was formed with a positive balance in the amount of USD 224.4 million, having decreased by 35.4 percent compared to 2017. The financial account experienced major impact of the items “direct investments” and “other investments”.

In the reporting year, the balance of the item “direct investments” was formed positive and amounted to USD 48.3 million, meanwhile, in 2017, the balance on this item was negative in the amount of USD 78.1 million. Change in the volume of reinvested profit, the value of which at the end of 2018 was formed positive in the amount of USD 10.5 million against a negative balance of USD 129.9 million in 2017, had the main influence on this trend. In the reporting year, the volume of financial assets invested in the share capital decreased by 52.3 percent and amounted to USD 53.9 million.

According to the results of 2018, the balance of the item “other investments” was formed positive in the amount of USD 185.7 million, having decreased by 58.5 percent. In the reporting period, the decrease in the positive balance of other investments was due to a decrease in the foreign assets and an increase in the liabilities of the Kyrgyz Republic residents.

In 2018, the assets of the residents decreased by USD 56.7 million. The decrease in the volume of funds deposited on the accounts of the residents in foreign banks by USD 111.3 million had the main impact on the assets dynamics. Accounts receivable of the resident enterprises increased by USD 14.3 million. As of the end of December 2018, in total, more than 80.0 percent of the gross volume of accounts receivable fell on the enterprises that are engaged in the processing industry, professional, scientific and technical activity, as well as the enterprises of the wholesale and retail trade.

According to the results of 2018, the liabilities to the non-residents increased by USD 129.0 million mainly due to the growth in accounts payable of the Kyrgyz Republic residents by USD 166.8 million. In general, the prevailing share in total accounts payable fell on the enterprises of mining, processing industry and wholesale and retail trade to make more than 80.0 percent of the total amount of debt.

In the reporting period, the net inflow of loans to the public and private sectors was formed with a negative balance and amounted to USD 85.4 million. At the same time, the net outflow of funds in the amount of USD 209.6 million was observed on loans to the public sector, due to the debt in the amount of USD 240.0 million written off by the Russian Federation in Q1 2018 and reflected in this article. The volume of loans received by the private sector in the reporting period amounted to USD 344.0 million, meanwhile the amount of payments on the principal amount of the private sector debt decreased down to USD 219.9 million. As a result, the net volume of the private sector loans was formed with a positive balance in the amount of USD 124.1 million.

According to the results of 2018, **the overall net balance of payments** was formed negative in the amount of USD 177.1 million.

The balance of the item “errors and omissions”, taking into account the additional estimates of the National Bank, was formed positive in the amount of USD 3.4 million. The volume of international gross reserves at the end of 2018 amounted to USD 2,155.5 million, which covers 4.5 months<sup>10</sup> of the future import of goods and services.

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<sup>10</sup> For reference: the volume of reserve assets covers 4.0 months of the future import of goods and services.



**Table 14. The Balance of Payments of the Kyrgyz Republic (analytic presentation)**

(millions of USD)

	2014	2015	2016	2017	2018
<b>Current Account</b>	<b>-1269.4</b>	<b>-1058.6</b>	<b>-792.0</b>	<b>-481.8</b>	<b>-739.9</b>
Goods and services	-3138.0	-2428.7	-2340.0	-2475.3	-2952.7
Trade balance <sup>1</sup>	-2807.5	-2240.8	-2136.5	-2383.3	-2779.2
Exports (FOB)	2482.7	1619.0	1607.9	1813.9	1815.2
EAEU countries	725.7	410.2	447.2	541.5	568.4
Non-EAEU countries	1757.0	1208.8	1160.7	1272.4	1246.8
Imports (FOB)	5290.2	3859.8	3744.4	4197.2	4594.4
EAEU countries	2334.7	1919.8	1519.8	1733.4	1655.6
Non-EAEU countries	2955.5	1940.0	2224.6	2463.8	2938.8
Balance of services	-330.5	-187.9	-203.5	-92.0	-173.5
Rendered services	900.5	853.2	841.0	823.8	796.4
Received services	-1231.1	-1041.1	-1044.5	-915.8	-969.9
Income <sup>1</sup>	-307.1	-257.9	-355.6	-371.6	-208.1
Direct investment income	-223.2	-191.0	-276.6	-295.9	-150.8
Portfolio investment income	—	0.9	—	—	—
Other investment income	-60.6	-49.1	-62.7	-56.9	-43.3
Interest in loans (schedule)	-78.6	-66.5	-67.6	-76.2	-74.9
Compensation of employees	-23.3	-18.7	-16.3	-18.8	-14.0
Current transfers	2175.8	1628.1	1903.6	2365.1	2420.9
<b>Capital and financial account</b>	<b>617.8</b>	<b>804.7</b>	<b>717.1</b>	<b>478.5</b>	<b>559.4</b>
Capital account	65.8	79.1	112.6	131.3	335.0
Capital transfers <sup>1</sup>	65.8	79.1	112.6	131.3	335.0
Financial account	552.0	725.6	604.5	347.2	224.4
Direct investment in the KR <sup>1</sup>	232.9	1009.1	579.0	-78.1	48.3
Portfolio investment	0.1	-129.0	-7.2	-24.9	-9.2
Financial derivatives	-0.5	5.3	6.3	2.8	-0.4
Other investment	319.6	-159.8	26.5	447.5	185.7
Assets ("-" accretion)	-472.5	-410.3	-108.7	279.6	56.7
Banks	-21.7	-157.1	92.1	-5.5	-3.7
Other assets	-450.8	-253.1	-200.8	285.1	60.4
Liabilities ("+" accretion)	792.1	250.5	135.2	167.9	129.0
Banks	22.0	17.4	-33.7	-13.2	47.7
Loans	699.1	232.6	111.5	190.4	-85.4
General government	442.6	260.5	256.8	228.9	-209.6
Disbursement	497.6	331.9	370.5	353.2	150.0
Amortization (schedule)	-55.1	-71.3	-113.6	-124.3	-359.6
Private sector	256.5	-28.0	-145.4	-38.6	124.1
Disbursement	612.2	521.6	342.2	344.6	344.0
Amortization (schedule)	-355.7	-549.6	-487.6	-383.2	-219.9
Other liabilities	71.0	0.6	57.4	-9.2	166.8
<b>Net errors and omissions</b>	<b>400.2</b>	<b>202.0</b>	<b>399.4</b>	<b>43.8</b>	<b>3.4</b>
<b>Overall balance</b>	<b>-251.4</b>	<b>-51.9</b>	<b>324.5</b>	<b>40.5</b>	<b>-177.1</b>
<b>Financing</b>	<b>251.4</b>	<b>51.9</b>	<b>-324.5</b>	<b>-40.5</b>	<b>177.1</b>
NBKR reserves <sup>2</sup> ("-" accretion)	270.0	66.8	-311.8	-43.7	187.9
IMF loans	-20.1	-15.4	-13.2	-12.7	-10.8
Exceptional financing	1.6	0.5	0.4	15.8	—
Other financing	—	—	—	—	—

<sup>1</sup> According to NSC data including estimates of NBKR<sup>2</sup> According to the IMF methodology, operations with gold bullions to be included in the structure of asset reserves accomplished with residents of the Kyrgyz Republic are excluded from reserve assets.



2017				2018				
I	II	III	IV	I	II	III	IV	
<b>-107.7</b>	<b>-153.1</b>	<b>-67.4</b>	<b>-153.5</b>	<b>-474.1</b>	<b>-190.9</b>	<b>-100.5</b>	<b>25.6</b>	<b>Current Account</b>
-441.5	-681.9	-756.1	-595.8	-835.9	-772.2	-740.2	-604.5	Goods and services
-399.6	-645.1	-761.1	-577.5	-738.2	-713.3	-762.0	-565.7	Trade balance <sup>1</sup>
406.8	402.4	439.1	565.6	390.6	473.2	358.7	592.6	Exports (FOB)
130.2	131.2	158.2	121.9	140.5	201.6	92.9	133.4	EAEU countries
276.6	271.1	280.9	443.7	250.2	271.6	265.8	459.2	Non-EAEU countries
806.4	1047.5	1200.2	1143.1	1128.8	1186.5	1120.8	1158.3	Imports (FOB)
325.1	423.0	507.5	477.8	362.4	419.6	417.8	455.8	EAEU countries
481.3	624.5	692.7	665.3	766.4	766.9	703.0	702.5	Non-EAEU countries
-41.9	-36.8	5.1	-18.4	-97.7	-58.9	21.9	-38.8	Balance of services
160.2	190.3	260.2	213.0	136.5	204.9	259.8	195.2	Rendered services
-202.1	-227.1	-255.2	-231.4	-234.2	-263.8	-237.9	-234.0	Received services
-58.6	-113.6	-35.0	-164.5	-82.1	-72.6	-18.3	-35.0	Income <sup>1</sup>
-44.9	-89.5	-18.3	-143.2	-67.3	-57.7	-1.2	-24.7	Direct investment income
—	—	—	—	—	—	—	—	Portfolio investment income
-9.5	-19.9	-12.3	-15.2	-11.9	-11.1	-13.5	-6.8	Other investment income
-16.2	-24.6	-18.0	-17.3	-18.7	-19.0	-20.3	-16.9	Interest in loans (schedule)
-4.2	-4.2	-4.4	-6.0	-3.0	-3.9	-3.6	-3.5	Compensation of employees
392.3	642.4	723.6	606.7	443.9	653.9	658.0	665.1	Current transfers
<b>82.4</b>	<b>-33.2</b>	<b>102.0</b>	<b>327.26</b>	<b>42.4</b>	<b>335.6</b>	<b>24.2</b>	<b>157.1</b>	<b>Capital and financial account</b>
49.2	25.5	29.5	27.07	262.3	20.8	24.6	27.3	Capital account
49.2	25.5	29.5	27.1	262.3	20.8	24.6	27.3	Capital transfers <sup>1</sup>
33.2	-58.7	72.5	300.20	-220.0	314.8	-0.4	129.9	Financial account
-48.4	184.0	52.7	-266.32	-130.3	139.2	9.6	29.8	Direct investment in the KR <sup>1</sup>
-5.0	-10.0	-10.0	—	-9.6	0.2	—	0.2	Portfolio investment
0.6	0.4	0.8	1.0	0.1	-0.3	—	-0.2	Financial derivatives
86.1	-233.1	29.0	565.5	-80.1	175.8	-10.0	100.1	Other investment
20.4	-144.7	-54.3	458.3	-18.9	104.9	-63.7	34.4	Assets ("-" accretion)
29.2	47.3	-50.6	-31.4	-32.6	49.4	-27.7	7.1	Banks
-8.8	-192.0	-3.7	489.7	13.7	55.5	-36.0	27.3	Other assets
65.7	-88.4	83.4	107.3	-61.2	70.9	53.7	65.6	Liabilities ("+" accretion)
-8.6	-5.8	-5.6	6.9	37.2	-14.5	12.3	12.7	Banks
39.4	-50.1	60.5	140.6	-159.6	11.7	5.2	57.3	Loans
36.0	25.5	67.8	99.7	-245.7	-7.9	-14.7	58.7	General government
89.7	47.9	90.6	125.0	17.7	21.0	21.9	89.3	Disbursement
-53.7	-22.4	-22.8	-25.3	-263.4	-28.9	-36.6	-30.6	Amortization (schedule)
3.4	-75.6	-7.3	41.0	86.1	19.6	19.9	-1.4	Private sector
29.4	84.5	74.7	156.0	134.1	110.6	66.0	33.3	Disbursement
-26.1	-160.1	-82.0	-115.1	-48.0	-91.0	-46.2	-34.8	Amortization (schedule)
35.0	-32.4	28.5	-40.3	61.3	73.7	36.2	-4.3	Other liabilities
<b>-17.3</b>	<b>239.6</b>	<b>-29.8</b>	<b>-148.5</b>	<b>409.2</b>	<b>-210.1</b>	<b>3.3</b>	<b>-199.0</b>	<b>Net errors and omissions</b>
<b>-42.6</b>	<b>53.3</b>	<b>4.7</b>	<b>25.2</b>	<b>-22.5</b>	<b>-65.4</b>	<b>-73.0</b>	<b>-16.2</b>	<b>Overall balance</b>
<b>42.6</b>	<b>-53.3</b>	<b>-4.7</b>	<b>-25.2</b>	<b>22.5</b>	<b>65.4</b>	<b>73.0</b>	<b>16.2</b>	<b>Financing</b>
36.6	-51.8	-9.6	-18.8	22.5	71.6	73.0	20.8	NBKR reserves <sup>2</sup> ("-" accretion)
—	-6.3	—	-6.3	—	-6.2	—	-4.6	IMF loans
6.1	4.9	4.9	—	—	—	—	—	Exceptional financing
—	—	—	—	—	—	—	—	Other financing

### Transfer to methodology according to the 6th Edition of the Balance of Payments and International Investment Position Manual

Currently, the balance of payments statistics is compiled by the National Bank of the Kyrgyz Republic in accordance with the requirements of the International Monetary Fund's Balance of Payments Manual, the fifth edition (hereinafter referred to as the BPM5). However, in order to provide compliance of the external sector statistics methodology with the new international standards, the National Bank takes measures on compiling the balance of payments statistics based on the IMF's new methodology – the Balance of Payments Manual, the sixth edition (hereinafter referred to as the BPM6).

This box provides the users with the balance of payments of the Kyrgyz Republic (analytical form), as well as international investment position of the Kyrgyz Republic compiled on the basis of the BPM6 methodology.

Given that the BPM6 has a high degree of continuity with the methodology of the BPM5, the balance of payments statistics which are based on the new methodology generally remain comparable with the data compiled according the methodology of the BPM5. At the same time, the meaning of the balance of payments accounts changed as some items of the balance of payments were regrouped in accordance with the BPM6.

The main changes in the accounting system for transactions in the BPM6 as compared to the BPM5 are given in Table 1.

**Table 1. Transactions Recorded in the Balance of Payments**

		BPM5		BPM6	
Basic items		1.Current account -Goods and services -Income -Current transfers  2.Capital and financial account -Capital account -Financial account		1.Current account -Goods and services -Primary income -Secondary income  2.Capital account  3.Financial account	
Current and capital account	Recording of transactions in entries	<i>Credit</i> Export of goods and services, income receivable, transfers receivable and disposal of non-production non-financial assets	<i>Debit</i> Import of goods and services, income payable, transfers payable and acquisition of non-production non-financial assets	<i>Credit</i> Export of goods and services, primary income receivable, secondary income receivable and disposal of non-production non-financial assets	<i>Debit</i> Import of goods and services, primary income payable, secondary income payable and acquisition of non-production non-financial assets
	Use of signs in entries	Credit entries are recorded with a plus sign (+)	Debit entries are recorded with a minus sign (-)	Credit entries are recorded with a plus sign (+)	Debit entries are recorded with a plus sign (+)
	Balance calculation	Final balance = credit + debit		Final balance = credit - debit	

Financial account	BPM5		BPM6	
	<i>Inflow</i>	<i>Outflow</i>	<i>Net acquisition of financial assets</i>	<i>Net incurrence of liabilities</i>
Recording of transactions in entries	Decrease in assets, increase in liabilities	Increase in assets, decrease in liabilities	Acquisition of assets less decrease in assets (net change of financial assets)	Incurrence of liabilities less decrease in liabilities (net change of financial liabilities)
Use of signs in entries	Assets: minus sign (-) – increase, plus sign (+) – decrease Liabilities: plus sign (+) – increase, minus sign (-) – decrease		Assets: plus sign (+) – increase, minus sign (-) – decrease Liabilities: plus sign (+) – increase, minus sign (-) – decrease	
Balance calculation	Final balance of the financial account = change in assets + change in liabilities		Net lending (+)/net borrowing (-) = change in assets – change in liabilities	

### List of Amendments in Accounts of the Balance of Payments of the Kyrgyz Republic according to the BPM6 methodology

#### Goods

According to the BPM6 methodological requirements, the item "Goods" underwent significant changes, which affected the form of this account's presentation, regrouping of items and differentiation of individual goods due to their special role in the financial markets. Thus, the following components are recommended to be reflected in the item "Goods": *export/import of goods according the balance of payments methodology, net exports of goods under merchanting, non-monetary gold.*

In adapting the balance of goods of the balance of payments of the Kyrgyz Republic with the requirements of the BPM6, the following amendments were made:

- export/import of goods and non-monetary gold are introduced as the main components;
- re-export is defined separately as an additional item in the export of goods;
- goods procured in ports by carriers are included in the item of export/import of goods, meanwhile, according to the BPM5 such goods were defined as a separate item under goods;
- migrants' personal effects are not included in the item of export/import of goods and are not reflected in any other balance of payments accounts, as according to a new interpretation, this concept is not classified as an operation;
- goods acquired to be processed, goods sent abroad for repair are excluded from the item "Goods", because there is no transfer of ownership for the goods between a resident and a non-resident in accordance with the BPM6 methodology.

#### Services

Significant amendments were not introduced in the general concept of accounting the international services in the balance of payments. The main adjustments according to the new BPM6 include clarification in the procedure and methodology of accounting for several indicators, as well as rearrangement or renaming of the sections and particular items on services account to bring the services account in line with the conceptual framework of the System of National Accounts (SNA 2008) and the Manual on Statistics of International Trade in Services (UN, 2011).

The following adjustments on the service account of the balance of payments of the Kyrgyz Republic were made in order to bring it in line with the BPM6 methodology:

- a new item "Manufacturing services on physical inputs owned by others", which includes only the fee charged by an entity that does not own the goods and engaged in the processing of material resources, was introduced in the section of services;
- postal and courier services (previously recorded in the item "Communication services") are included in the item "Transport services";
- the item "Construction services" was renamed in "Construction", which mainly reflects the fact that the construction works, as well as the goods and services purchased by a non-resident enterprise that is building in the country where construction activities are carried out, are accounted in this item. The construction is divided into "construction abroad" and "construction in the Kyrgyz Republic";
- the item "Royalties and license payments" (previously reflected in the item "Business services"), according to the BPM6 methodology was renamed and represents a separate item entitled "Charges for the use of intellectual property, not classified in other categories";
- a new item, that combines telecommunication services (previously recorded in the item "Communication services") with computer and information services, which previously represented a separate item, was introduced.

### **Primary income**

To ensure consistency between the accounts of foreign economic activity and the national accounts, the item "Income" and its components are brought into line with the item "Primary income account" of the SNA 2008. A detailed breakdown of the investment income is introduced; this breakdown allows linking it with the functional and instrumental classifications of the financial instruments. At the same time, generally, the indicators of the item remain comparable with the data compiled using the BPM5 methodology.

### **Secondary income**

In general, the conceptual framework for accounting current transfers in the balance of payments did not change significantly and maintained continuity with the BPM5 methodology. According to the BPM6 methodological requirements, the item "Current transfers" was renamed into "Secondary income". More detailed classification of the types of current transfers is provided; certain definitions and procedures of accounting for particular sub-items of the secondary income account are clarified and distinguished.

### **Financial account**

Generally, the basic principles for compiling a financial account according to the BPM6 did not change. The new methodology clarifies the concepts of direct investment, which were brought in line with the fourth edition of the "OECD Benchmark Definition of Foreign Direct Investment". In particular, the definitions of control and influence, the recording methods of the investment chains and fellow enterprises, as well as presentation of assets and liabilities on the gross basis and in accordance with the principle of direction were revised. Functional and instrumental categories of the financial account were expanded and supplemented.

In the course of bringing in compliance with the BPM6 requirements, the following amendments were introduced into the financial account of the balance of payments of the Kyrgyz Republic (except for the amendments related to the column names and the interpretation of signs related to the financial account reflected in Table 1):

- name of the item "Reinvested instruments" in direct investments, according to the BPM6 methodology, was renamed to "Reinvestment of earnings", in order to separate it from the corresponding item on the primary income account;
- credits provided directly to the suppliers of goods and services, as well as advances and prepayments to the customer for goods and services accounted in the item "Accounts receivable and payable" according to the BPM5, , are included in the item "Trade credit and advances".

Moreover, other debts that are not classified as trade credits and advances or other instruments of the financial account are included in the item "other accounts payable/ receivable";

- other equity instruments not classified as direct investments are included in "other investments" as a separate item;
- liabilities in arrears is still reflected in the original instrument until liquidation of obligation, meanwhile, according to the BPM5, the old liability was assumed to have been repaid and a new one was created instead and that such contingent transaction was reflected in the item "Other assets/other liabilities".

In addition to the amendments mentioned above, the National Bank will continue to work on further clarifying and improving the statistical recording of the balance of payments accounts in accordance with the BPM6 methodological requirements.

**The Balance of Payments of the Kyrgyz Republic: analytic presentation**

(millions of USD)

	2014	2015	2016	2017	2018
<b>Current Account</b>	<b>-1301.3</b>	<b>-1052.4</b>	<b>-792.2</b>	<b>-514.8</b>	<b>-699.8</b>
Trade balance <sup>1</sup>	-2823.5	-2220.0	-2136.3	-2410.2	-2739.1
Export	2380.1	1571.4	1572.6	1749.3	1803.7
Export by balance of payments methodology	-3540.4	-2885.3	-2837.9	1048.9	-2310.9
including Re-export	203.5	107.2	47.8	77.7	89.0
Non-monetary gold	716.9	665.4	701.6	700.4	664.2
Import	5203.5	3791.4	3708.9	4159.5	4542.9
Balance of services	-346.1	-202.1	-203.5	-92.0	-173.5
Export	900.8	853.6	841.0	823.8	796.4
Import	1246.8	1055.7	1044.5	915.8	969.9
Manufacturing services on physical inputs owned by others	-15.2	-11.8	-	-	-
Transport services	-450.8	-257.7	-240.5	-227.2	-287.9
Travel	32.6	26.4	-28.6	136.2	112.7
Construction	53.1	37.2	45.8	8.2	0.9
Charges for the use of intellectual property, not classified in other categories	-3.6	-4.6	-4.9	-4.5	-4.8
Telecommunication, computer and information services	-7.5	17.3	37.4	15.3	-2.8
Other services	45.3	-9.0	-139.5	-20.0	8.3
Balance of primary income <sup>1</sup>	-307.5	-258.4	-356.0	-377.6	-208.1
Compensation of employees	-23.3	-18.7	-16.3	-18.8	-14.0
Investment income	-284.2	-239.7	-339.7	-358.8	-194.1
Income receivable	33.7	29.2	20.4	32.0	41.8
Income payable	317.9	268.9	360.1	390.8	235.8
Balance of secondary income	2175.8	1628.1	1903.6	2365.1	2420.9
Receivable	2610.3	1976.8	2271.8	2830.4	2974.3
Payable	434.6	348.7	368.2	465.3	553.4
<b>Balance of capital account<sup>1</sup></b>	<b>65.8</b>	<b>79.1</b>	<b>112.6</b>	<b>131.3</b>	<b>335.0</b>
Receivable	90.5	97.5	129.4	145.3	351.8
Payable	24.7	18.4	16.8	13.9	16.7
<b>Financial account balance, excluding reserve assets (net lending (+) / net borrowing (-))</b>	<b>-531.0</b>	<b>-710.8</b>	<b>-591.7</b>	<b>-340.6</b>	<b>-213.6</b>
Direct investment <sup>1</sup>	-230.4	-1009.1	-579.0	78.1	-48.3
Net acquisition of financial assets ("+" -increase, "-" -decrease)	112.6	135.0	40.3	-29.1	-1.7
Participation in capital (other than income reinvestment)	115.0	132.6	36.9	-29.1	-1.7
Reinvestment of income	-	-	-	-	-
Debt instruments	-2.5	2.4	3.3	-	-
Net incurrence of liabilities ("+" -increase, "-" -decrease)	343.0	1144.1	619.2	-107.2	46.6
Participation in capital (other than income reinvestment)	354.9	889.8	445.6	-16.9	64.3
Reinvestment of income	213.3	185.8	140.4	-129.9	10.5
Debt instruments	-11.9	254.2	173.7	-90.3	-17.7
Portfolio investments	-0.1	129.0	7.2	24.9	9.2
Net acquisition of financial assets ("+" -increase, "-" -decrease)	-	130.0	5.0	25.0	9.8
Net incurrence of liabilities ("+" -increase, "-" -decrease)	0.1	1.0	-2.2	0.0	0.6
Derivative financial instruments (net)	0.5	-5.3	-6.3	-2.8	0.4
Other investments	-301.0	174.6	-13.7	-440.9	-175.0
Net acquisition of financial assets ("+" -increase, "-" -decrease)	472.5	410.2	108.7	-279.6	-56.7
Cash and deposits	46.3	353.5	98.4	-57.8	-111.8
Loans and borrowing	0.0	4.9	2.9	-7.3	4.2
Trade credits and advances	184.0	26.2	174.3	-211.0	14.3
Other receivables	242.2	25.6	-167.0	-3.5	36.5
Net incurrence of liabilities ("+" -increase, "-" -decrease)	773.5	235.6	122.4	161.3	118.3
Cash and deposits	21.1	18.2	-33.5	-11.4	47.7
Loans and borrowing	681.4	216.7	98.5	181.9	-96.2
Trade credits and advances	71.0	0.6	57.4	-9.2	166.8
Other receivables	-	-	-	-	-
<b>Errors and omissions</b>	<b>653.9</b>	<b>206.2</b>	<b>413.7</b>	<b>86.5</b>	<b>-36.7</b>
<b>Change of reserve assets<sup>2</sup> ("+" -increase, "-" -decrease)</b>	<b>-50.7</b>	<b>-56.4</b>	<b>325.7</b>	<b>43.7</b>	<b>-187.9</b>

<sup>1</sup> According to NSC data including estimates of NBKR<sup>2</sup> In accordance with the IMF methodology, classification of operations on monetary gold in reserve assets was amended: gold bars were excluded from amendments resulting from operations and attributed to other amendments to be included in reserve assets purchased from the residents of the Kyrgyz Republic

2017				2018				
I	II	III	IV	I	II	III	IV	
-121.5	-152.6	-70.5	-170.2	-441.1	-186.1	-98.8	26.1	<b>Current Account</b>
-407.3	-644.6	-764.3	-594.1	-705.1	-708.4	-760.4	-565.2	Trade balance <sup>1</sup>
375.9	400.2	434.9	538.2	387.3	467.9	358.3	590.2	Export
225.4	238.6	286.3	298.5	265.2	-841.6	-887.7	-846.8	Export by balance of payments methodology
12.4	22.8	19.6	22.8	17.1	24.6	24.1	23.1	<i>including Re-export</i>
150.5	161.6	148.5	239.7	122.1	133.2	127.3	281.6	Non-monetary gold
783.2	1044.8	1199.2	1132.3	1092.4	1176.4	1118.7	1155.4	Import
-41.9	-36.8	5.1	-18.4	-97.7	-58.9	21.9	-38.8	Balance of services
160.2	190.3	260.2	213.0	136.5	204.9	259.8	195.2	Export
202.1	227.1	255.2	231.4	234.2	263.8	237.9	234.0	Import
-	-	-	-	-	-	-	-	Manufacturing services on physical inputs owned by others
-49.9	-67.3	-59.5	-50.6	-77.2	-97.7	-52.3	-60.7	Transport services
5.9	33.1	68.2	28.9	-12.5	32.1	65.3	27.7	Travel
1.8	0.2	2.2	3.9	-0.6	0.6	0.4	0.5	Construction
-1.3	-1.3	-0.9	-1.1	-1.0	-1.2	-1.8	-0.8	Charges for the use of intellectual property, not classified in other categories
4.6	3.3	6.1	1.2	-1.4	0.3	1.0	-2.6	Telecommunication, computer and information services
-3.0	-4.9	-11.2	-0.9	-4.9	6.9	9.2	-2.9	Other services
-64.7	-113.6	-35.0	-164.5	-82.1	-72.6	-18.3	-35.0	Balance of primary income <sup>1</sup>
-4.2	-4.2	-4.4	-6.0	-3.0	-3.9	-3.6	-3.5	Compensation of employees
-60.5	-109.3	-30.6	-158.4	-79.1	-68.8	-14.7	-31.5	Investment income
8.4	7.3	9.6	6.6	8.9	11.2	9.9	11.8	Income receivable
68.8	116.7	40.2	165.0	88.0	79.9	24.6	43.2	Income payable
392.3	642.4	723.6	606.7	443.9	653.9	658.0	665.1	Balance of secondary income
483.9	749.2	852.5	744.8	554.3	788.0	810.6	821.4	Receivable
91.5	106.8	128.9	138.1	110.4	134.2	152.6	156.2	Payable
<b>49.2</b>	<b>25.5</b>	<b>29.5</b>	<b>27.1</b>	<b>262.3</b>	<b>20.8</b>	<b>24.6</b>	<b>27.3</b>	<b>Balance of capital account<sup>1</sup></b>
52.4	29.2	33.0	30.6	264.0	26.7	29.3	31.7	Receivable
3.2	3.7	3.6	3.5	1.7	5.9	4.6	4.5	Payable
<b>-39.3</b>	<b>65.1</b>	<b>-72.5</b>	<b>-293.9</b>	<b>220.0</b>	<b>-308.7</b>	<b>0.4</b>	<b>-125.3</b>	<b>Financial account balance, excluding reserve assets (net lending (+) / net borrowing (-))</b>
48.4	-184.0	-52.7	266.3	130.3	-139.2	-9.6	-29.8	Direct investment <sup>1</sup>
1.0	-29.5	-0.8	0.2	2.0	-0.3	-3.4	0.0	Net acquisition of financial assets ("+" -increase, "-" -decrease)
1.0	-29.5	-0.8	0.2	2.0	-0.3	-3.4	0.0	Participation in capital (other than income reinvestment)
-	-	-	-	-	-	-	-	Reinvestment of income
-	-	-	-	-	-	-	-	Debt instruments
-47.4	154.4	51.9	-266.1	-128.3	138.9	6.2	29.8	Net incurrence of liabilities ("+" -increase, "-" -decrease)
78.4	100.3	19.8	-215.4	44.1	-9.0	3.5	25.7	Participation in capital (other than income reinvestment)
42.3	85.8	11.1	-269.1	59.2	-43.9	-21.3	16.5	<i>Reinvestment of income</i>
-125.8	54.1	32.1	-50.7	-172.4	147.9	2.7	4.1	Debt instruments
5.0	10.0	10.0	-0.02	9.6	-0.2	0.0	-0.2	Portfolio investments
5.0	10.0	10.0	-0.02	9.95	(0.11)	0.07	(0.10)	Net acquisition of financial assets ("+" -increase, "-" -decrease)
0.01	-0.01	0.02	0.003	0.4	0.1	0.1	0.1	Net incurrence of liabilities ("+" -increase, "-" -decrease)
-0.6	-0.4	-0.8	-1.0	-0.1	0.3	0.0	0.2	Derivative financial instruments (net)
-92.2	239.5	-29.0	-559.2	80.1	-169.6	10.0	-95.5	Other investments
-20.4	144.7	54.3	-458.3	18.9	-104.9	63.7	-34.4	Net acquisition of financial assets ("+" -increase, "-" -decrease)
-19.4	35.2	-261.9	188.4	-42.3	-63.7	17.0	-22.8	Cash and deposits
-0.5	-4.4	-2.4	0.0	0.0	0.0	0.0	4.2	Loans and borrowing
1.8	112.2	16.1	-341.1	62.0	-75.8	48.8	-20.6	Trade credits and advances
-2.3	1.8	302.7	-305.6	-0.8	34.6	-2.2	4.8	Other receivables
71.8	-94.7	83.4	100.9	-61.2	64.7	53.7	61.0	Net incurrence of liabilities ("+" -increase, "-" -decrease)
-7.1	-5.8	-5.3	6.9	37.2	-16.5	14.3	12.7	Cash and deposits
43.9	-56.5	60.2	134.3	-159.6	7.6	3.2	52.6	Loans and borrowing
35.0	-32.4	28.5	-40.3	61.3	73.7	36.2	-4.3	Trade credits and advances
-	-	-	-	-	-	-	-	Other receivables
<b>-3.6</b>	<b>243.9</b>	<b>-21.9</b>	<b>-131.9</b>	<b>376.2</b>	<b>-215.0</b>	<b>1.6</b>	<b>-199.5</b>	<b>Errors and omissions</b>
<b>-36.6</b>	<b>51.8</b>	<b>9.6</b>	<b>18.8</b>	<b>-22.5</b>	<b>-71.6</b>	<b>-73.0</b>	<b>-20.8</b>	<b>Change of reserve assets<sup>2</sup> ("+" -increase, "-" -decrease)</b>



**International Investment Position of the Kyrgyz Republic***(million of USD)*

	<i>Position as 31.12.2014</i>	<i>Position as 31.12.2015</i>	<i>Position as 31.12.2016</i>	<i>Position as 31.12.2017</i>	<i>Position as 31.12.2018</i>
<b>A. Assets</b>	<b>3 854.5</b>	<b>4 121.5</b>	<b>4 584.8</b>	<b>4 485.2</b>	<b>4 291.1</b>
Direct investment abroad	533.3	629.3	689.3	690.6	623.7
Equity and investment fund shares	519.7	618.6	681.9	690.6	623.7
Debt instruments	13.6	10.7	7.3	(0.00)	(0.00)
Portfolio investment	25.1	155.1	160.1	185.0	194.8
Financial derivatives	5.4	46.9	20.0	5.6	5.1
Other investment	1 650.8	1 822.4	1 942.2	1 633.4	1 548.3
Currency and deposits	467.5	798.9	904.0	872.4	749.6
Depository institutions	387.3	521.7	434.8	453.1	440.8
Other sectors	80.2	277.2	469.2	419.3	308.8
Loans	112.9	95.5	52.1	40.7	39.8
Depository institutions	8.9	12.2	13.4	3.9	7.4
Other sectors	104.0	83.3	38.7	36.8	32.5
Trade credits and advances	752.7	617.6	790.1	514.3	522.5
Other assets	317.6	310.3	196.0	205.9	236.4
Reserve assets	1 639.9	1 467.9	1 773.3	1 970.7	1 919.2
Monetary gold	152.7	144.0	170.6	289.6	460.3
SDR	180.9	184.4	183.5	168.8	136.5
Other reserve assets	1 306.3	1 139.5	1 419.2	1 512.2	1 322.4
<b>B. Liabilities</b>	<b>9 690.4</b>	<b>10 881.9</b>	<b>11 514.8</b>	<b>11 704.9</b>	<b>11 731.3</b>
Direct investment in KR <sup>1</sup>	3 666.9	4 748.4	5 352.9	5 321.3	5 313.8
Equity and investment fund shares	2 287.1	3 144.9	3 574.0	3 570.9	3 633.2
Debt instruments	1 379.8	1 603.5	1 778.9	1 750.4	1 680.7
Portfolio investment	8.1	3.5	6.8	4.0	4.2
Financial derivatives	5.6	35.7	17.3	5.7	5.1
Other investment	6 009.9	6 094.3	6 137.8	6 373.8	6 408.1
Currency and deposits	125.0	134.2	111.0	116.7	162.2
Loans	5 097.1	5 182.6	5 157.3	5 411.5	5 225.1
Monetary authorities	56.6	38.8	24.8	13.3	2.3
General government	3 380.5	3 562.3	3 718.0	4 076.5	3 823.4
Depository institutions	123.2	210.4	163.8	169.2	192.3
Other sectors	1 536.8	1 371.2	1 250.8	1 152.5	1 207.1
Trade credits and advances	665.0	660.0	755.9	725.0	903.3
Distributed SDR	122.8	117.4	113.6	120.6	117.5
<b>C. Net International Investment Position (A-B)</b>	<b>-5 835.9</b>	<b>-6 760.4</b>	<b>-6 930.0</b>	<b>-7 219.6</b>	<b>-7 440.2</b>

<sup>1</sup> According to NSC data including estimates of NBKR



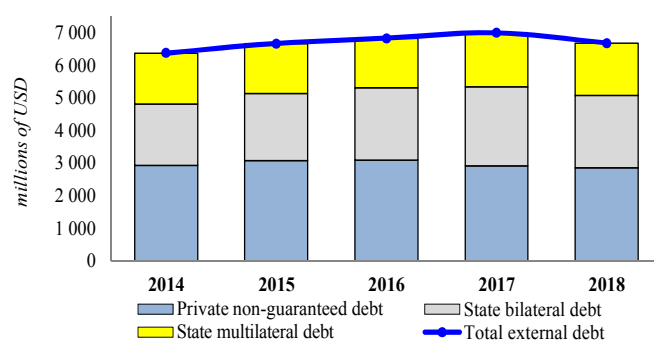
### REAL EFFECTIVE EXCHANGE RATE

The index of the nominal effective exchange rate (NEER) of the Kyrgyz som increased by 7.3 percent since the beginning of 2018 and totaled 120.5 at the end of the reporting year. The growth was due to KGS strengthening<sup>11</sup> by the end of 2018 compared to the average rate as of the end of 2017 against the Turkish lira (by 36.4 percent), the Russian ruble (by 14.0 percent), the Kazakh tenge (by 11.0 percent), the Belarusian ruble (by 5.6 percent), the Chinese yuan (by 4.4 percent) and to the euro (by 3.8 percent). At the same time, the Kyrgyz som devaluated against the US dollar (by 0.4 percent).

Despite higher inflation rate in the trading partner countries, the increase in the NEER index of the Kyrgyz som conditioned rise in the real effective exchange rate index (REER), which increased by 4.2 percent since December 2017 and constituted 117.3 at the end of 2018.

### EXTERNAL DEBT OF THE KYRGYZ REPUBLIC

**Chart 7. Composition of total external debt of the Kyrgyz Republic at the end of period\***  
(in millions of USD)



\* According to the NBKR data

The total volume of nominal external debt<sup>12</sup> (received and not repaid) decreased by 4.5 percent compared to the same indicator of 2017 and amounted to USD 6,684.1 million as of December 31, 2018. The indicated volume of debt is represented by the debt of the public and private sectors:

- public external debt constituted 57.2 percent of the total external debt and amounted to USD 3,825.7 million;
- private sector debt<sup>13</sup> not guaranteed by the government amounted to USD 2,858.3 million (42.8 percent of the total debt).

As of the end of 2018, the Kyrgyz Republic was characterized by the following basic debt indices:

- total nominal external debt to GDP<sup>14</sup> – 83.8 percent;
- total nominal external debt to exports of goods and services – 255.9 percent.

<sup>11</sup> Data are given on the nominal bilateral exchange rate of the Kyrgyz som, the year of 2010 is used as a reference period for index calculation.

<sup>12</sup> Liabilities of the public and private sectors on the loans extended by the official creditors.

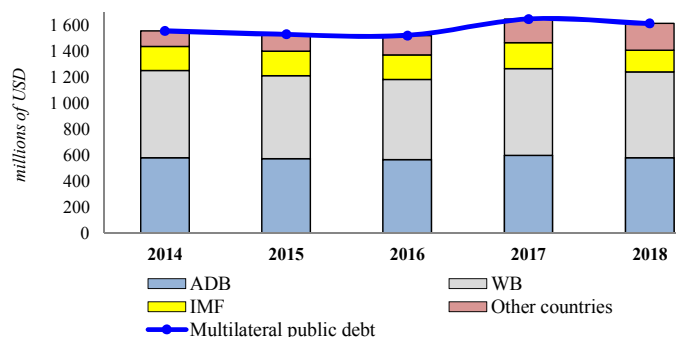
<sup>13</sup> According to the NSC data.

<sup>14</sup> GDP annual value in the Kyrgyz soms converted into the US dollars at the rate of the National Bank of the Kyrgyz Republic as of December 31, 2018 was taken to calculate the indicator.

## PUBLIC EXTERNAL DEBT

As of December 31, 2018, the volume of public external debt (PED) of the Kyrgyz Republic decreased by 6.5 percent compared with the corresponding indicator of 2017 and amounted to USD 3,825.7 million.

**Chart 8. The structure of the state of multilateral debt of Kyrgyz Republic on the creditors at the end of period\***  
(in millions of USD)



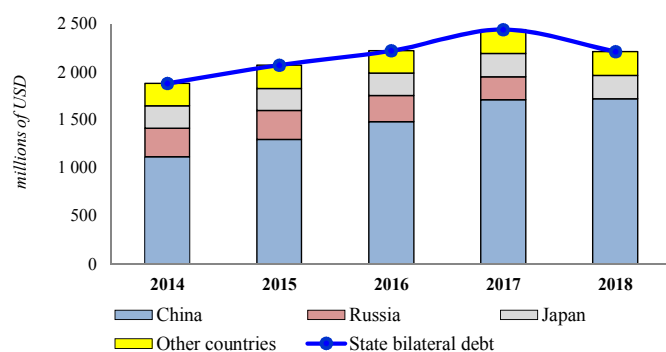
\* According to the NBKR data

The structure of the public external debt of the Kyrgyz Republic at the end of 2018 is represented by debt to the multilateral and bilateral creditors that take 42.2 and 57.8 percent of the total public external debt, respectively.

The nominal amount of the public external debt to the multilateral creditors decreased by 2.1 percent at the end of 2018 and was formed in the amount of USD 1,615.1 million. The international financial institutions, such as the World Bank, the Asian Development Bank, the International Monetary Fund, the Islamic

Development Bank, the International Fund for Agricultural Development, and the European Bank for Reconstruction and Development are the multilateral creditors of the Kyrgyz Republic. At the same time, the structure of multilateral debt to the creditors has not significantly changed over the last years 87.2 percent of the total amount of debt on the multilateral loans falls on the liabilities to the World Bank, the Asian Development Bank and the International Monetary Fund.

**Chart 9. The structure of the state of bilateral debt of the Kyrgyz Republic on the creditors at the end of the period\***  
(in millions of USD)



\* According to the NBKR data

In 2018, the nominal amount of the external debt to the bilateral creditors decreased by 9.4 percent and amounted to USD 2,210.6 million. The reduction in the amount of bilateral debt was due to writing off a debt of the Kyrgyz Republic to the Russian Federation in the amount of USD 240.0 million.

At the end of 2018, China and Japan (in total, 88.8 percent of bilateral debt) were the main bilateral creditors of the Kyrgyz Republic were. The loans received from the multilateral and bilateral donors are mainly directed

to finance infrastructure projects, to develop energy production, the financial system, agriculture and structural transformation.

The structure of the public external debt, according to the financial conditions, is mainly represented by the soft loans (low interest rates and a long repayment period)<sup>15</sup>, the volume thereof constitutes more than 98.0 percent of the total volume.

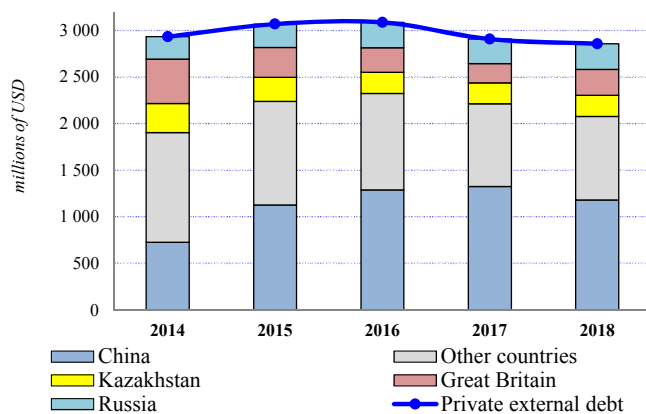
<sup>15</sup> Preference of the loan softness for the Kyrgyz Republic depends on the terms of the loan, the applicable interest rate and is determined based on calculation of the grant element, which should be at least 35.0 percent.

As of the end of 2018, the public external debt was characterized by the main debt indicators as follows:

- nominal PED to GDP – 48.0 percent;
- nominal PED to exports of goods and services – 146.5 percent.

#### PRIVATE EXTERNAL DEBT<sup>16</sup>

**Chart 10. The distribution of private external debt of the countries on the creditors at the end of period\***  
(in millions of USD)



\* According to the NSC data

As of December 31, 2018, the amount of the private external debt not guaranteed by the government decreased by 1.7 percent compared to the same indicator as of the end of 2017 and amounted to USD 2,858.3 million.

As of the end of 2018, the indicators of private external debt were as follows:

- nominal PED to GDP – 35.8 percent;
- nominal PED to exports of goods and services – 109.4 percent.

The structure of the private external debt is represented by the loans received from the direct and other foreign investors, the volume of these loans amounts to USD 1,458.9 million and 1,399.4 million, respectively.

China (USD 1,181.0 million), Great Britain (USD 279.8 million), Russia (USD 275.4 million) and Kazakhstan (USD 226.0 million) were the largest creditors of the private sector.

As of the end of 2018, the gross inflow of external loans to the private sector (including the loans received from the direct investors) amounted to USD 519.5 million, the volume of payments for servicing the principal debt was at USD 469.3 million.

<sup>16</sup> Private external debt is the debt of the private sector (commercial banks, non-banking financial-credit organizations and enterprises) in the form of credits and loans not guaranteed by the Government of the Kyrgyz Republic. It is the amount (at any given time) of actually received and outstanding debt obligations of the residents of the given country to the non-residents to pay the principal amount of the debt with or without interest.

**Table 15. Structure of the External Debt of the Kyrgyz Republic by creditor**  
(end of period)

	2014		2015		2016		2017		2018	
	mln of USD	percent	mln of USD	percent	mln of USD	percent	mln of USD	percent	mln of USD	percent
<b>Total external debt (I+II)</b>	<b>6 370.5</b>	<b>100.0</b>	<b>6 670.1</b>	<b>100.0</b>	<b>6 830.1</b>	<b>100.0</b>	<b>6 997.5</b>	<b>100.0</b>	<b>6 684.1</b>	<b>100.0</b>
<b>I. Public &amp; Government guaranteed debt</b>	<b>3 437.1</b>	<b>54.0</b>	<b>3 601.1</b>	<b>54.0</b>	<b>3 742.7</b>	<b>54.8</b>	<b>4 089.8</b>	<b>58.4</b>	<b>3 825.7</b>	<b>57.2</b>
<b>I.1 Multilateral<sup>1</sup></b>	<b>1 558.9</b>	<b>24.5</b>	<b>1 531.3</b>	<b>23.0</b>	<b>1 523.8</b>	<b>22.3</b>	<b>1 650.3</b>	<b>23.6</b>	<b>1 615.1</b>	<b>24.2</b>
IMF	185.2	2.9	188.2	2.8	188.0	2.8	200.3	2.9	166.8	2.5
World Bank	671.5	10.5	639.3	9.6	618.2	9.1	666.8	9.5	660.2	9.9
European Bank for Reconstruction and Development	40.6	0.6	41.0	0.6	42.5	0.6	50.9	0.7	51.8	0.8
Eurasian Development Bank	0.4	—	3.5	0.1	5.5	0.1	11.5	0.2	27.4	0.4
European Union	0.0	—	5.4	0.1	15.8	0.2	18.0	0.3	17.2	0.3
Asian Development Bank	583.6	9.2	575.4	8.6	567.9	8.3	600.8	8.6	582.2	8.7
Islamic Development Bank	59.0	0.9	59.5	0.9	64.6	0.9	77.0	1.1	79.9	1.2
International Fund for Agricultural Development	9.4	0.1	9.9	0.1	12.2	0.2	15.6	0.2	20.1	0.3
OPEC	4.0	0.1	4.5	0.1	4.8	0.1	4.7	0.1	5.4	0.1
Nordic Development Fund	5.2	0.1	4.6	0.1	4.3	0.1	4.7	0.1	4.3	0.1
<b>I.2 Bilateral</b>	<b>1 878.2</b>	<b>29.5</b>	<b>2 069.7</b>	<b>31.0</b>	<b>2 219.0</b>	<b>32.5</b>	<b>2 439.6</b>	<b>34.9</b>	<b>2 210.6</b>	<b>33.1</b>
<b>I.2.1 EAEU countries</b>	<b>300.0</b>	<b>4.7</b>	<b>300.0</b>	<b>4.5</b>	<b>270.0</b>	<b>4.0</b>	<b>240.0</b>	<b>3.4</b>	<b>0.0</b>	<b>—</b>
Russia <sup>2</sup>	300.0	4.7	300.0	4.5	270.0	4.0	240.0	3.4	0.0	—
<b>I.2.2 Non-EAEU countries</b>	<b>1 578.2</b>	<b>24.8</b>	<b>1 769.7</b>	<b>26.5</b>	<b>1 949.0</b>	<b>28.5</b>	<b>2 199.6</b>	<b>31.4</b>	<b>2 210.6</b>	<b>33.1</b>
Turkey	90.0	1.4	97.0	1.5	97.0	1.4	97.0	1.4	97.0	1.5
Japan <sup>2</sup>	229.4	3.6	229.0	3.4	236.0	3.5	243.6	3.5	244.4	3.7
Germany <sup>2</sup>	102.4	1.6	100.1	1.5	81.7	1.2	93.3	1.3	86.7	1.3
China	1 115.9	17.5	1 296.4	19.4	1 482.8	21.7	1 708.1	24.4	1 719.4	25.7
France <sup>2</sup>	5.4	0.1	4.8	0.1	4.7	0.1	5.3	0.1	5.0	0.1
Kuwait Fund	8.6	0.1	9.7	0.1	8.6	0.1	7.6	0.1	11.1	0.2
South Korea	16.7	0.3	15.6	0.2	15.1	0.2	17.0	0.2	16.0	0.2
Denmark <sup>2</sup>	3.3	0.1	3.2	—	3.1	—	3.0	—	2.9	—
Saudi Arabia	3.9	0.1	7.4	0.1	11.2	0.2	15.5	0.2	17.7	0.3
UAE	2.6	—	6.4	0.1	8.8	0.1	9.1	0.1	10.6	0.2
<b>I.3 Government-guaranteed debt</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>II. Private non-guaranteed debt</b>	<b>2 933.4</b>	<b>46.0</b>	<b>3 069.0</b>	<b>46.0</b>	<b>3 087.4</b>	<b>45.2</b>	<b>2 907.6</b>	<b>41.6</b>	<b>2 858.3</b>	<b>42.8</b>

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

<sup>2</sup> Paris club members

**Table 16. External Debt of the Kyrgyz Republic**

	2014	2015	2016	2017	2018
GED end-period ( <i>mil US dollars</i> )	7 394.6	7 702.4	7 920.7	8 128.2	8 093.0
ED end-period ( <i>mil US dollars</i> )	6 370.5	6 670.1	6 830.1	6 997.5	6 684.1
ED end-period ( <i>per cent of GDP</i> ) <sup>1</sup>	94.4	119.5	99.3	90.8	83.8
ED end-period ( <i>per cent of exports</i> ) <sup>2</sup>	188.3	269.8	278.9	265.3	255.9
Schedule of ED payments ( <i>mil US dollars</i> ) <sup>3</sup>	911.7	1 044.0	786.9	941.1	693.8
Actual ED repayment ( <i>mil US dollars</i> )	910.1	1 043.6	786.5	926.5	693.8
ED service ratio ( <i>per cent of exports</i> )					
- as scheduled	26.9	42.2	32.1	35.7	26.6
- actual	26.9	42.2	32.1	35.1	26.6
PED end-period ( <i>mil US dollars</i> )	3 437.1	3 601.1	3 742.7	4 089.8	3 825.7
PED end-period ( <i>per cent of GDP</i> ) <sup>1</sup>	50.9	64.5	54.4	53.1	48.0
PED end-period ( <i>per cent of exports</i> ) <sup>2</sup>	101.6	145.7	152.8	155.1	146.5
Schedule of PED ( <i>mil US dollars</i> ) <sup>3</sup>	116.7	130.0	144.8	157.4	184.0
Actual PED repayment ( <i>mil US dollars</i> )	115.5	130.0	144.8	157.4	184.0
PED service ratio ( <i>per cent of exports</i> )					
- as scheduled	3.5	5.3	5.9	6.0	7.0
- actual	3.4	5.3	5.9	6.0	7.0
Private ED end-period ( <i>mil US dollars</i> )	2 933.4	3 069.0	3 087.4	2 907.6	2 858.3
Private ED end-period ( <i>per cent of GDP</i> )	43.5	55.0	44.9	37.7	35.8
Private ED end-period ( <i>per cent of exports</i> )	75.4	124.1	126.1	110.2	109.4
Actual of Private ED ( <i>mil US dollars</i> )	794.6	913.6	641.6	769.1	509.8
Private ED service ratio ( <i>per cent of exports</i> )	23.5	37.0	26.2	29.2	19.5

<sup>1</sup> indicators are calculated on the base of sliding annual data on GDP, which includes the last 4 quarters. USD equivalent of GDP is calculated at end of the quarter rate

<sup>2</sup> to the annual data on exports of goods and services

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

**Table 17. Geographical structure of the private external debt of the Kyrgyz Republic**  
(millions of USD)

	2014			2015			2016			2017			2018		
	mln of USD		percent	mln of USD		percent	mln of USD		percent	mln of USD		percent	mln of USD		percent
<b>Total</b>	<b>2 933.4</b>	<b>100.0</b>		<b>3 069.0</b>	<b>100.0</b>		<b>3 087.4</b>	<b>100.0</b>		<b>2 907.6</b>	<b>100.0</b>		<b>2 858.3</b>	<b>100.0</b>	
China	727.5	24.8		1128.2	36.8		1287.9	41.7		1327.2	45.6		1181.0	41.3	
Russia	241.4	8.2		250.9	8.2		272.0	8.8		263.1	9.0		275.4	9.6	
Kazakhstan	312.7	10.7		259.0	8.4		226.0	7.3		221.9	7.6		226.0	7.9	
Turkey	69.9	2.4		141.2	4.6		107.3	3.5		98.9	3.4		98.4	3.4	
Australia	127.4	4.3		100.7	3.3		102.6	3.3		73.4	2.5		72.1	2.5	
Cyprus	100.6	3.4		105.3	3.4		84.1	2.7		88.4	3.0		94.4	3.3	
Netherlands	119.6	4.1		121.2	3.9		89.7	2.9		83.3	2.9		72.1	2.5	
Belize	69.3	2.4		65.2	2.1		63.5	2.1		-	-		0.0	-	
USA	72.0	2.5		61.4	2.0		60.5	2.0		63.2	2.2		55.2	1.9	
Luxemburg	167.3	5.7		104.3	3.4		54.5	1.8		61.4	2.1		76.7	2.7	
Switzerland	-	-		50.5	1.6		51.4	1.7		43.7	1.5		22.7	0.8	
Germany	47.7	1.6		47.2	1.5		39.8	1.3		53.1	1.8		71.0	2.5	
Canada	37.8	1.3		37.9	1.2		37.9	1.2		39.6	1.4		44.4	1.6	
United Kingdom (Great Britain)	474.0	16.2		320.4	10.4		263.7	8.5		207.8	7.1		279.8	9.8	
Other countries	366.3	12.5		275.8	9.0		346.4	11.2		282.7	9.7		289.4	10.1	

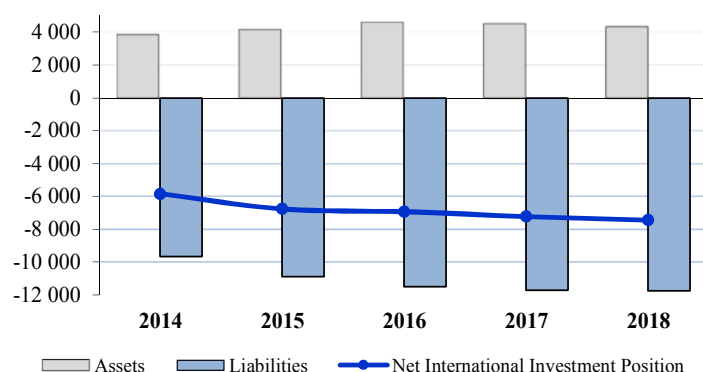
Notes: According to the NSC

## INTERNATIONAL INVESTMENT POSITION OF THE KYRGYZ REPUBLIC

According to the results of 2018, the net international investment position (IIP) of the Kyrgyz

**Chart 11. Dynamics of IIP**

(in millions of USD, at the end of the year)



Republic was formed negative at USD 7,440.2, which was caused by the country's liabilities to the outside world exceeding the available foreign assets.

At the end of 2018, foreign assets of the country decreased by 4.3 percent compared to the same indicator in 2017 and amounted to USD 4,291.1 million. This trend is mainly conditioned by the changes resulted from the foreign economic transactions, changes in foreign exchange rates and changes conditioned by other reasons.

The structure of assets experienced a decrease of inventories on the item "direct investments" by 9.7 percent or by USD 66.9 million.

In the reporting period, assets on "other investments" decreased by 5.2 percent or by USD 85.1 million. These changes were mainly due to a decrease in transactions on assets in the form of cash and deposits by 14.1 percent (by USD 122.9 million in absolute terms). Assets in the form of accounts receivable increased by 1.6 percent or USD 8.2 million. In 2018, the amount of the NBKR reserve assets decreased by 2.6 percent and amounted to USD 1,919.2 million.

At the end of 2018, the volume of external liabilities remained at the level of the last year, having slightly increased, amounted to USD 11,731.3 million.

In the structure of liabilities, the largest increase was observed on other foreign investments, due to changes resulted from transactions, exchange rate fluctuations and other changes. At the end of 2018, liabilities to non-residents on "other investments" amounted to USD 6,408.1 million. In the structure of "other investments", changes were observed in loans from the public and other sectors: liabilities of the general government and monetary authorities decreased down to USD 3,823.4 and 2.3 million, respectively<sup>17</sup>, and liabilities of the other sectors (including banking sector) increased up to USD 1,399.4. At the end of 2018, the volume of trade loans increased up to USD 903.3 million due to changes resulted from transactions.

In 2018, the liabilities to non-residents of the Kyrgyz Republic on the item "direct investments" decreased due to the transactions and other changes and amounted to USD 5,313.8 million at the end of 2018.

<sup>17</sup> The IMF loans received by the National Bank of the Kyrgyz Republic refer to the monetary authorities sector.

**Table 18. Developments in Foreign Assets and Liabilities of the Kyrgyz Republic***(millions of USD)*

	<i>Position as of 31.12.14</i>	<i>Position as of 31.12.15</i>	<i>Position as of 31.12.16</i>	<i>Position as of 31.12.17</i>	<i>Position as of 31.12.18</i>
<b>A. Assets</b>	<b>3840.9</b>	<b>4110.9</b>	<b>4577.5</b>	<b>4485.2</b>	<b>4291.1</b>
Direct investment abroad <sup>1</sup>	519.7	618.6	681.9	690.6	623.7
Portfolio investments	25.1	155.1	160.1	185.0	194.8
Joint stock	—	—	—	—	—
Promissory note	25.1	155.1	160.1	185.0	194.8
Financial derivatives	5.4	46.9	20.0	5.6	5.1
Other investments	1650.8	1822.4	1942.2	1633.4	1548.3
Currency and deposits	467.5	799.0	904.1	872.4	749.6
Loans	112.9	95.5	52.1	40.7	39.8
Monetary authorities	—	—	—	—	—
General government	—	—	—	—	—
Banks	8.9	12.2	13.4	3.9	7.4
Other sectors	104.0	83.3	38.7	36.8	32.5
Trade credits	752.7	617.6	790.1	514.3	522.5
Other assets	317.6	310.3	196.0	205.9	236.4
Reserve assets	1639.9	1467.9	1773.3	1970.7	1919.2
Monetary gold	152.7	144.0	170.6	289.6	460.3
SDR	180.9	184.4	183.5	168.8	136.5
Reserve position in IMF	—	—	—	—	—
Foreign exchange	1306.3	1139.5	1419.2	1512.2	1322.4
<b>B. Liabilities</b>	<b>9676.8</b>	<b>10871.3</b>	<b>11507.4</b>	<b>11704.9</b>	<b>11731.3</b>
Direct investment in KR <sup>1</sup>	3653.3	4737.7	5345.5	5321.3	5313.8
Portfolio investments	8.1	3.5	6.8	4.0	4.2
Joint stock	3.2	3.0	2.8	—	—
Promissory note	4.9	0.5	4.0	4.0	4.2
Financial derivatives	5.6	35.7	17.3	5.7	5.1
Other investments	6009.9	6094.3	6137.8	6373.8	6408.1
Currency and deposits	125.0	134.2	111.0	116.7	162.2
Loans	5097.1	5182.6	5157.3	5411.5	5225.1
Monetary authorities	56.6	38.8	24.8	13.3	2.3
General government	3380.5	3562.3	3718.0	4076.5	3823.4
Banks	200.2	263.4	213.3	196.0	211.6
Other sectors	1459.9	1318.2	1201.3	1125.6	1187.8
Trade credits	665.0	660.0	755.9	725.0	903.3
Other liabilities <sup>2</sup>	122.8	117.4	113.6	120.6	117.5
<b>C. Net International Investment Position (A-B)</b>	<b>-5835.9</b>	<b>-6760.3</b>	<b>-6929.9</b>	<b>-7219.6</b>	<b>-7440.2</b>

<sup>1</sup> including NBKR estimates<sup>2</sup> including the allocation of SDR between the IMF countries-members to support their balance of payments



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

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

	2014	2015	2016	2017	2018
<b>Current Account</b>	<b>-1269.4</b>	<b>-1058.6</b>	<b>-792.0</b>	<b>-481.8</b>	<b>-739.9</b>
Goods and services	-3138.1	-2428.7	-2340.0	-2475.3	-2952.7
Goods <sup>1</sup>	-2807.5	-2240.8	-2136.5	-2383.3	-2779.2
Export of goods (FOB)	2482.7	1619.0	1607.9	1813.9	1815.2
exports	1530.9	953.6	906.3	1113.5	1151.0
goods procured in ports	—	—	—	—	—
non-monetary gold	716.9	665.4	701.6	700.4	664.2
adjustment to coverage	234.9	—	—	—	—
goods for processing	—	—	—	—	—
Import of goods (FOB)	-5290.2	-3859.8	-3744.4	-4197.2	-4594.4
imports (CIF)	-5722.2	-4152.6	-4000.2	-4494.7	-4907.4
valuation adjustment	442.2	294.0	255.9	297.5	313.0
goods procured in ports	-10.2	-1.3	-0.1	—	—
adjustment to coverage	—	—	—	—	—
goods for processing	—	—	—	—	—
Services	-330.5	-187.9	-203.5	-92.0	-173.5
exports	900.5	853.2	841.0	823.8	796.4
imports	-1231.1	-1041.1	-1044.5	-915.8	-969.9
Transportation services	-450.4	-257.2	-239.4	-225.9	-287.2
exports	158.5	188.7	165.9	206.4	199.4
imports	-608.9	-445.9	-405.3	-432.2	-486.5
Railroad transport	-360.3	-266.4	-235.0	-251.8	-274.4
exports	31.8	46.1	28.8	38.1	40.8
imports	-392.0	-312.5	-263.8	-289.8	-315.1
Air transport	-12.8	27.3	29.6	25.2	48.5
exports	98.8	99.7	107.7	102.7	108.4
imports	-111.6	-72.4	-78.1	-77.5	-59.9
Road transport	-60.7	-5.0	-27.3	-8.1	-48.8
exports	6.3	36.8	23.1	46.9	39.6
imports	-67.0	-41.8	-50.4	-55.0	-88.3
Other types of transport	-16.7	-13.1	-6.7	8.7	-12.6
exports	21.6	6.1	6.3	18.7	10.6
import	-38.2	-19.2	-13.0	-10.0	-23.2
Travel	32.6	26.4	-28.6	136.2	112.7
exports	422.7	425.6	432.4	428.6	433.2
imports	-390.0	-399.2	-461.0	-292.3	-320.5
Business	-25.0	-28.6	-58.4	29.3	16.4
exports	181.7	183.0	185.9	184.3	186.3
imports	-206.7	-211.6	-244.3	-154.9	-169.9
Personal	57.6	55.0	29.8	106.9	96.3
exports	240.9	242.6	246.5	244.3	246.9
imports	-183.3	-187.6	-216.7	-137.4	-150.6
Communication services	3.7	26.2	42.5	24.0	6.2
exports	19.7	39.4	62.5	37.2	15.8
imports	-16.0	-13.1	-20.0	-13.3	-9.5
Construction services	53.1	37.2	45.8	8.2	0.9
exports	81.4	65.9	61.2	19.0	19.6
imports	-28.3	-28.7	-15.4	-10.8	-18.6
Insurance services	-12.4	-8.2	-8.3	-7.9	-7.3
exports	0.6	0.1	0.1	0.3	0.2
imports	-13.0	-8.4	-8.5	-8.3	-7.6
Excursion office services	-0.1	—	—	—	—
exports	—	—	—	—	—
imports	-0.1	—	—	—	—

<sup>1</sup> Including NSC additional estimates on agricultural products distributed by months according to NBKR estimates and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015), as well as NBKR additional estimates on export.

2017				2018				
I	II	III	IV	I	II	III	IV	
-107.7	-153.1	-67.4	-153.5	-474.1	-190.9	-100.5	25.6	Current Account
-441.5	-681.9	-756.1	-595.8	-835.9	-772.2	-740.2	-604.5	Goods and services
-399.6	-645.1	-761.1	-577.5	-738.2	-713.3	-762.0	-565.7	Goods <sup>1</sup>
406.8	402.4	439.1	565.6	390.6	473.2	358.7	592.6	Export of goods (FOB)
256.3	240.7	290.5	325.9	268.5	340.1	231.4	311.0	exports
—	—	—	—	—	—	—	—	goods procured in ports
150.5	161.6	148.5	239.7	122.1	133.2	127.3	281.6	non-monetary gold
—	—	—	—	—	—	—	—	adjustment to coverage
—	—	—	—	—	—	—	—	goods for processing
-806.4	-1047.5	-1200.2	-1143.1	-1128.8	-1186.5	-1120.8	-1158.3	Import of goods (FOB)
-863.9	-1120.9	-1285.3	-1224.6	-1203.1	-1267.8	-1197.6	-1238.8	imports (CIF)
57.5	73.4	85.1	81.5	74.3	81.3	76.9	80.5	valuation adjustment
—	—	—	—	—	—	—	—	goods procured in ports
—	—	—	—	—	—	—	—	adjustment to coverage
—	—	—	—	—	—	—	—	goods for processing
-41.9	-36.8	5.1	-18.4	-97.7	-58.9	21.9	-38.8	Services
160.2	190.3	260.2	213.0	136.5	204.9	259.8	195.2	exports
-202.1	-227.1	-255.2	-231.4	-234.2	-263.8	-237.9	-234.0	imports
-49.6	-67.0	-59.2	-50.1	-77.1	-97.5	-52.1	-60.5	Transportation services
39.6	36.1	66.2	64.4	26.9	49.7	65.6	57.2	exports
-89.2	-103.1	-125.3	-114.6	-104.0	-147.2	-117.7	-117.7	imports
-50.5	-62.6	-73.4	-65.1	-62.9	-69.5	-70.0	-72.0	Railroad transport
8.1	8.9	8.5	12.5	8.0	9.1	11.5	12.2	exports
-58.7	-71.6	-81.9	-77.6	-70.9	-78.6	-81.5	-84.2	imports
4.3	1.3	14.3	5.3	-5.6	9.6	25.1	19.4	Air transport
22.3	19.4	36.5	24.5	5.4	28.9	42.6	31.6	exports
-18.0	-18.1	-22.2	-19.2	-11.0	-19.3	-17.5	-12.1	imports
-7.2	-6.5	-0.1	5.7	1.7	-36.9	-6.4	-7.1	Road transport
3.2	6.0	17.4	20.3	10.9	8.8	9.7	10.2	exports
-10.4	-12.6	-17.5	-14.5	-9.2	-45.7	-16.1	-17.2	imports
3.8	0.9	—	4.0	-10.2	-0.7	-0.8	-0.9	Other types of transport
6.0	1.8	3.8	7.1	2.6	2.9	1.8	3.3	exports
-2.2	-0.9	-3.7	-3.2	-12.9	-3.6	-2.6	-4.2	import
5.9	33.1	68.2	28.9	-12.5	32.1	65.3	27.7	Travel
78.3	109.2	148.9	92.2	72.5	110.9	144.2	105.7	exports
-72.4	-76.1	-80.6	-63.2	-85.0	-78.7	-78.9	-77.9	imports
-4.7	6.6	21.3	6.1	-13.9	6.0	20.2	4.1	Business
33.7	47.0	64.0	39.6	31.2	47.7	62.0	45.4	exports
-38.4	-40.3	-42.7	-33.5	-45.0	-41.7	-41.8	-41.3	imports
10.6	26.5	47.0	22.8	1.4	26.2	45.1	23.6	Personal
44.6	62.3	84.8	52.5	41.3	63.2	82.2	60.2	exports
-34.0	-35.8	-37.9	-29.7	-39.9	-37.0	-37.1	-36.6	imports
5.8	6.3	8.8	3.0	0.9	3.6	2.9	-1.2	Communication services
9.4	10.4	9.9	7.5	2.0	6.1	5.8	2.0	exports
-3.6	-4.2	-1.0	-4.5	-1.0	-2.5	-2.9	-3.2	imports
1.8	0.2	2.2	3.9	-0.6	0.6	0.4	0.5	Construction services
5.1	1.9	4.6	7.3	12.8	3.1	1.3	2.4	exports
-3.3	-1.8	-2.4	-3.4	-13.4	-2.5	-0.9	-1.9	imports
-2.0	-2.2	-2.3	-1.4	-2.5	-1.1	-2.0	-1.6	Insurance services
0.1	—	0.1	0.1	—	0.1	0.1	—	exports
-2.2	-2.3	-2.3	-1.5	-2.5	-1.2	-2.1	-1.7	imports
—	—	—	—	—	—	—	—	Excursion office services
—	—	—	—	—	—	—	—	exports
—	—	—	—	—	—	—	—	imports

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

	2014	2015	2016	2017	2018
Financial services	-9.7	-4.7	-10.7	-2.4	-0.3
exports	2.6	14.7	5.0	26.3	12.3
imports	-12.3	-19.4	-15.8	-28.7	-12.7
Computer and information services	-11.7	-9.5	-6.3	-10.0	-9.7
exports	1.3	3.3	3.4	2.7	2.8
imports	-13.0	-12.8	-9.7	-12.7	-12.4
Government services	-5.8	-4.0	-4.0	-6.4	-0.7
exports	6.9	7.6	8.1	8.2	15.0
imports	-12.7	-11.6	-12.1	-14.5	-15.6
Business services	25.3	25.6	11.4	-30.4	-17.1
exports	109.7	82.7	69.9	38.8	48.5
imports	-84.5	-57.0	-58.4	-69.2	-65.7
of which Technical assistance	-20.0	-20.0	-20.0	-20.0	-20.0
Other services	44.7	-19.8	-5.9	22.6	29.0
exports	97.1	25.2	32.4	56.3	49.7
imports	-52.3	-45.0	-38.3	-33.7	-20.7
Income <sup>2</sup>	-307.1	-257.9	-355.6	-371.6	-208.1
Compensation of employees	-23.3	-18.7	-16.3	-18.8	-14.0
Investment income	-283.8	-239.2	-339.3	-352.7	-194.1
Direct investments	-223.2	-191.0	-276.6	-295.9	-150.8
Distributed profit	-9.9	-5.3	-136.1	-418.6	-121.1
Reinvested incomes	-213.3	-185.8	-140.4	129.9	-10.5
Income from debt (interests)	—	—	—	-7.2	-19.3
Portfolio investments	—	0.9	—	—	—
Other investments	-60.6	-49.1	-62.7	-56.9	-43.3
Interest on loans (schedule)	-78.6	-66.5	-67.6	-76.2	-74.9
Monetary authorities	—	—	—	—	—
General government	-41.5	-43.2	-48.0	-50.4	-53.7
Banks	-11.9	-24.3	-25.1	-15.2	-15.9
Other investment income	18.0	17.4	4.9	19.3	31.6
Current transfers	2175.8	1628.1	1903.6	2365.1	2420.9
General government	133.7	113.2	83.8	106.3	45.6
Humanitarian assistance	—	—	—	—	—
Technical assistance	—	—	—	—	—
Contributions to international organizations	-2.6	-2.7	-6.1	-6.0	-6.2
Other grants	136.3	115.9	89.9	112.3	51.8
Other sectors	2042.1	1514.9	1819.7	2258.8	2375.4
Workers' remittances	1993.4	1478.3	1796.5	2231.5	2356.0
Inflow	2424.0	1822.1	2158.0	2688.8	2902.9
Outflow	-430.6	-343.8	-361.5	-457.3	-546.9
Other transfers	48.7	36.5	23.3	27.2	19.4
<b>Capital and Financial Account</b>	<b>869.2</b>	<b>856.6</b>	<b>392.6</b>	<b>458.9</b>	<b>800.0</b>
Capital account	65.8	79.1	112.6	131.3	335.0
Capital transfers	65.8	79.1	112.6	131.3	335.0
General government	60.6	53.3	99.0	130.8	342.3
Grant in form of goods	—	—	—	—	—
Technical assistance	20.0	20.0	20.0	20.0	20.0
Other transfers	40.6	33.3	49.0	80.8	82.3
Forgiveness of debt	—	—	30.0	30.0	240.0
Other sectors	5.1	25.7	13.5	0.6	-7.2
Transfers related to migration <sup>3</sup>	-16.1	-10.0	-9.4	-9.3	-12.7
Inflow	8.6	8.4	7.5	4.7	4.0
Outflow	-24.7	-18.4	-16.8	-13.9	-16.7
Grant in form of goods	21.2	35.7	22.9	9.9	5.5

<sup>2</sup> NSC data, including additional estimates of NBKR<sup>3</sup> estimates of NBKR

2017				2018				
I	II	III	IV	I	II	III	III	
-1.0	-1.7	-3.1	3.4	-2.5	0.2	2.9	-1.0	Financial services
1.3	8.7	5.5	10.9	1.0	4.0	4.4	2.8	exports
-2.3	-10.4	-8.6	-7.5	-3.5	-3.9	-1.5	-3.8	imports
-1.5	-3.3	-3.0	-2.2	-2.5	-3.5	-2.1	-1.6	Computer and information services
0.7	0.4	0.7	0.9	0.7	0.5	0.7	1.0	exports
-2.3	-3.7	-3.6	-3.1	-3.1	-3.9	-2.8	-2.6	imports
-2.5	-3.0	-1.5	0.6	-1.8	-1.9	6.2	-3.2	Government services
0.7	1.0	1.6	4.8	0.6	2.4	11.4	0.6	exports
-3.2	-3.9	-3.2	-4.2	-2.4	-4.3	-5.1	-3.8	imports
-4.8	-5.9	-7.1	-12.6	-3.3	-7.1	-2.0	-4.8	Business services
10.8	9.3	11.3	7.3	12.4	8.0	16.4	11.7	exports
-15.6	-15.2	-18.4	-19.9	-15.7	-15.1	-18.4	-16.4	imports
-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	of which Technical assistance
6.0	6.6	2.0	8.0	4.1	15.7	2.4	6.9	Other services
14.1	13.1	11.6	17.5	7.7	20.1	10.0	11.8	exports
-8.1	-6.5	-9.6	-9.5	-3.7	-4.5	-7.6	-4.9	imports
-58.6	-113.6	-35.0	-164.5	-82.1	-72.6	-18.3	-35.0	Income <sup>2</sup>
-4.2	-4.2	-4.4	-6.0	-3.0	-3.9	-3.6	-3.5	Compensation of employees
-54.4	-109.3	-30.6	-158.4	-79.1	-68.8	-14.7	-31.5	Investment income
-44.9	-89.5	-18.3	-143.2	-67.3	-57.7	-1.2	-24.7	Direct investments
-1.7	-2.9	-3.2	-410.9	-5.4	-98.6	-16.6	-0.5	Distributed profit
-42.3	-85.8	-11.1	269.1	-59.2	43.9	21.3	-16.5	Reinvested incomes
-0.9	-0.8	-4.0	-1.5	-2.7	-3.0	-5.9	-7.7	Income from debt (interests)
—	—	—	—	—	—	—	—	Portfolio investments
-9.5	-19.9	-12.3	-15.2	-11.9	-11.1	-13.5	-6.8	Other investments
-16.2	-24.6	-18.0	-17.3	-18.7	-19.0	-20.3	-16.9	Interest on loans (schedule)
—	—	—	—	—	—	—	—	Monetary authorities
-13.6	-10.7	-14.4	-11.7	-15.0	-11.8	-15.6	-11.3	General government
-4.3	-3.9	-3.4	-3.6	-3.9	-3.7	-4.2	-4.2	Banks
6.7	4.8	5.7	2.1	6.8	7.9	6.7	10.1	Other investment income
392.3	642.4	723.6	606.7	443.9	653.9	658.0	665.1	Current transfers
-0.6	36.3	24.3	46.4	-1.4	0.8	-1.5	47.7	General government
—	—	—	—	—	—	—	—	Humanitarian assistance
—	—	—	—	—	—	—	—	Technical assistance
-1.6	-1.0	-2.6	-0.8	-1.9	-1.7	-1.5	-1.1	Contributions to international organizations
1.0	37.3	26.9	47.1	0.5	2.5	—	48.8	Other grants
392.9	606.1	699.4	560.4	445.3	653.1	659.5	617.5	Other sectors
392.1	595.3	687.2	557.0	438.0	650.6	652.0	615.4	Workers' remittances
481.0	701.0	812.6	694.2	546.3	783.0	803.0	770.5	Inflow
-88.9	-105.7	-125.5	-137.2	-108.4	-132.4	-151.0	-155.1	Outflow
0.8	10.9	12.2	3.4	7.3	2.4	7.5	2.1	Other transfers
<b>125.1</b>	<b>-86.5</b>	<b>97.3</b>	<b>323.0</b>	<b>85.9</b>	<b>401.2</b>	<b>118.4</b>	<b>194.5</b>	<b>Capital and Financial Account</b>
49.2	25.5	29.5	27.1	262.3	20.8	24.6	27.3	Capital account
49.2	25.5	29.5	27.1	262.3	20.8	24.6	27.3	Capital transfers
50.6	27.9	27.0	25.3	262.1	24.9	25.3	30.0	General government
—	—	—	—	—	—	—	—	Grant in form of goods
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Technical assistance
15.6	22.9	22.0	20.3	17.1	19.9	20.3	25.0	Other transfers
30.0	—	—	—	240.0	—	—	—	Forgiveness of debt
-1.3	-2.3	2.5	1.7	0.2	-4.1	-0.7	-2.7	Other sectors
-2.2	-2.4	-2.5	-2.3	-0.8	-4.8	-3.7	-3.4	Transfers related to migration <sup>3</sup>
1.0	1.3	1.1	1.2	0.9	1.1	0.9	1.1	Inflow
-3.2	-3.7	-3.6	-3.5	-1.7	-5.9	-4.6	-4.5	Outflow
0.8	0.1	4.9	4.0	1.1	0.8	3.0	0.7	Grant in form of goods

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

	2014	2015	2016	2017	2018
Financial account	803.4	777.5	280.0	327.6	465.0
Direct investment	232.9	1009.1	579.0	-78.1	48.3
Abroad	-115.0	-132.6	-36.9	29.1	1.7
In the Kyrgyz Republic <sup>4</sup>	348.0	1141.7	615.9	-107.2	46.6
Inflow	827.1	1573.2	814.0	359.4	464.1
Outflow	-479.1	-431.6	-198.1	-466.6	-417.5
In the share capital	141.6	704.1	305.1	113.0	53.9
Inflow	158.6	740.7	314.2	191.5	103.6
Outflow	-17.0	-36.6	-9.1	-78.5	-49.7
Reinvestment income	213.3	185.8	140.4	-129.9	10.5
Other capital	-7.0	251.8	170.3	-90.3	-17.7
Inflow	455.2	646.8	359.3	297.8	350.1
Outflow	-462.2	-395.0	-189.0	-388.1	-367.8
Portfolio investment	—	-129.1	-7.2	-25.0	-9.2
Assets	—	-130.0	-5.0	-25.0	-9.8
In the share capital	—	—	—	—	—
Debt securities	—	-130.0	-5.0	-25.0	-9.8
Liabilities	—	0.9	-2.2	—	0.6
In the share capital	—	0.1	-1.2	—	—
Debt securities	—	0.8	-1.0	—	0.6
Financial derivatives	-0.5	5.3	6.3	2.8	-0.4
Assets	-5.5	1.0	30.0	14.5	0.2
Liabilities	5.1	4.3	-23.7	-11.7	-0.6
Other investments	301.0	-174.7	13.7	471.5	238.5
Assets	-472.5	-410.3	-108.7	279.6	56.7
Currency and deposits	-46.3	-353.6	-98.4	57.8	111.8
Banks	-21.7	-152.3	95.0	-12.8	0.5
Other sectors	-24.6	-201.4	-193.4	70.6	111.3
Trade credits	-184.0	-26.2	-174.3	211.0	-14.3
Other sectors	-184.0	-26.2	-174.3	211.0	-14.3
Long - term	-123.3	-17.5	-116.8	141.4	-9.6
Short - term	-60.7	-8.6	-57.5	69.6	-4.7
Other assets	-242.2	-30.5	164.0	10.8	-40.8
Monetary authorities	-124.6	-26.4	112.2	-1.3	-37.8
General government	—	—	—	—	—
Liabilities	773.5	235.6	122.4	192.0	181.8
Currency and deposits	21.1	18.2	-33.5	-11.4	47.7
Banks	21.1	18.2	-33.5	-11.4	47.7
Trade credits	71.0	0.6	57.4	-9.2	166.8
Other sectors	71.0	0.6	57.4	-9.2	166.8
Long - term	39.0	0.3	31.6	-5.1	91.7
Short - term	31.9	0.3	25.8	-4.2	75.1
Loans	679.9	216.3	98.0	175.9	-96.2
Disbursement	1118.8	872.2	741.0	707.2	500.7
Monetary authorities	—	—	—	—	—
Long - term	—	—	—	—	—
General government	497.6	331.9	370.5	353.2	150.0
Long - term	497.6	331.9	370.5	353.2	150.0
Short - term	—	—	—	—	—

<sup>4</sup>including estimates of NBKR

2017				2018				
I	II	III	IV	I	II	III	IV	
75.8	-112.0	67.8	295.9	-176.4	380.4	93.8	167.3	Financial account
-48.4	184.0	52.7	-266.3	-130.3	139.2	9.6	29.8	Direct investment
-1.0	29.5	0.8	-0.2	-2.0	0.3	3.4	—	Abroad
-47.4	154.4	51.9	-266.1	-128.3	138.9	6.2	29.8	In the Kyrgyz Republic <sup>4</sup>
93.3	216.6	121.7	-72.3	94.9	82.4	43.6	243.2	Inflow
-140.7	-62.2	-69.9	-193.8	-223.2	56.5	-37.3	-213.4	Outflow
36.1	14.5	8.7	53.7	-15.1	34.9	24.9	9.2	In the share capital
36.4	23.5	14.3	117.4	17.3	37.1	30.4	18.8	Inflow
-0.3	-9.0	-5.6	-63.6	-32.3	-2.2	-5.5	-9.6	Outflow
42.3	85.8	11.1	-269.1	59.2	-43.9	-21.3	16.5	Reinvestment income
-125.8	54.1	32.1	-50.7	-172.4	147.9	2.7	4.1	Other capital
14.6	107.3	96.3	79.5	18.5	89.2	34.5	207.9	Inflow
-140.4	-53.2	-64.3	-130.2	-190.9	58.7	-31.8	-203.8	Outflow
-5.0	-10.0	-10.0	—	-9.6	0.2	—	0.2	Portfolio investment
-5.0	-10.0	-10.0	—	-10.0	0.1	-0.1	0.1	Assets
—	—	—	—	—	—	—	—	In the share capital
-5.0	-10.0	-10.0	—	-10.0	0.1	-0.1	0.1	Debt securities
—	—	—	—	0.4	0.1	0.1	0.1	Liabilities
—	—	—	—	—	—	—	—	In the share capital
—	—	—	—	0.4	0.1	0.1	0.1	Debt securities
0.6	0.4	0.8	1.0	0.1	-0.3	—	-0.2	Financial derivatives
2.4	4.4	6.6	1.2	1.1	4.3	-4.7	-0.6	Assets
-1.9	-3.9	-5.7	-0.2	-1.0	-4.6	4.6	0.5	Liabilities
92.2	-234.6	33.9	580.1	-59.1	169.8	11.2	116.6	Other investments
20.4	-144.7	-54.3	458.3	-18.9	104.9	-63.7	34.4	Assets
19.4	-35.2	261.9	-188.4	42.3	63.7	-17.0	22.8	Currency and deposits
28.8	42.9	-53.1	-31.4	-32.6	49.4	-27.7	11.3	Banks
-9.4	-78.1	315.0	-157.0	74.9	14.3	10.6	11.5	Other sectors
-1.8	-112.2	-16.1	341.1	-62.0	75.8	-48.8	20.6	Trade credits
-1.8	-112.2	-16.1	341.1	-62.0	75.8	-48.8	20.6	Other sectors
-1.2	-75.2	-10.8	228.5	-41.5	50.8	-32.7	13.8	Long - term
-0.6	-37.0	-5.3	112.6	-20.4	25.0	-16.1	6.8	Short - term
2.8	2.6	-300.2	305.6	0.7	-34.6	2.2	-9.0	Other assets
2.7	-1.1	-3.0	—	0.5	-34.7	1.6	-5.2	Monetary authorities
—	—	—	—	—	—	—	—	General government
71.8	-89.9	88.2	121.8	-40.2	64.9	74.9	82.2	Liabilities
-7.1	-5.8	-5.3	6.9	37.2	-16.5	14.3	12.7	Currency and deposits
-7.1	-5.8	-5.3	6.9	37.2	-16.5	14.3	12.7	Banks
35.0	-32.4	28.5	-40.3	61.3	73.7	36.2	-4.3	Trade credits
35.0	-32.4	28.5	-40.3	61.3	73.7	36.2	-4.3	Other sectors
19.2	-17.8	15.7	-22.1	33.7	40.5	19.9	-2.4	Long - term
15.7	-14.6	12.8	-18.1	27.6	33.2	16.3	-1.9	Short - term
37.9	-56.5	60.2	134.3	-159.6	7.6	3.2	52.6	Loans
121.2	132.4	169.6	284.1	153.0	136.1	89.0	122.7	Disbursement
—	—	—	—	—	—	—	—	Monetary authorities
—	—	—	—	—	—	—	—	Long - term
89.7	47.9	90.6	125.0	17.7	21.0	21.9	89.3	General government
89.7	47.9	90.6	125.0	17.7	21.0	21.9	89.3	Long - term
—	—	—	—	—	—	—	—	Short - term

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

	2014	2015	2016	2017	2018
Banks	136.3	122.4	88.0	107.6	100.6
Long-term	127.4	103.7	59.7	98.2	94.0
Short-term	8.9	18.7	28.3	9.3	6.7
Other sectors	484.8	417.9	282.5	246.4	250.1
Long-term	484.8	417.9	282.5	246.4	250.1
Short-term	—	—	—	—	—
Amortization (schedule)	-438.9	-655.9	-642.9	-531.3	-596.9
Monetary authorities	-20.1	-15.4	-13.2	-12.7	-10.8
Long-term	-20.1	-15.4	-13.2	-12.7	-10.8
General government	-55.1	-71.3	-113.6	-124.3	-359.6
Long-term	-55.1	-71.3	-113.6	-124.3	-359.6
Short-term	—	—	—	—	—
Banks	-87.9	-168.9	-202.1	-125.7	-84.9
Long-term	-79.9	-149.4	-173.6	-114.6	-78.2
Short-term	-8.0	-19.6	-28.5	-11.1	-6.7
Other sectors	-275.8	-400.2	-314.0	-268.6	-141.7
Long-term	-275.8	-400.2	-314.0	-268.6	-141.7
Short-term	—	—	—	—	—
Arrears	1.6	0.5	0.4	36.7	63.5
General government	1.2	—	—	—	—
Other sectors	0.4	0.5	0.4	36.7	63.5
Other liabilities	—	—	—	—	—
Monetary authorities	—	—	—	—	—
Other sectors	—	—	—	—	—
Reserve assets <sup>5</sup>	270.0	66.8	-311.8	-43.7	187.9
Monetary gold	—	—	—	—	—
SDR	5.3	-11.0	-5.5	25.2	28.7
Foreign exchange	264.6	77.8	-306.2	-68.9	159.1
<b>Net errors and omissions</b>	<b>400.2</b>	<b>202.0</b>	<b>399.5</b>	<b>22.9</b>	<b>-60.1</b>
<b>Overall Balance</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

<sup>5</sup> In accordance with the IMF methodology, classification of operations on monetary gold in reserve assets was amended: gold bars were excluded from amendments resulting from operations and attributed to other amendments to be included in reserve assets purchased from the residents of the Kyrgyz Republic

Comment:

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

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



2017				2018				
I	II	III	IV	I	II	III	IV	
4.9	21.5	28.3	52.9	7.3	48.4	25.6	19.4	Banks
2.9	21.5	24.0	49.9	6.1	43.9	24.6	19.4	Long-term
2.0	—	4.3	3.0	1.2	4.5	1.0	—	Short-term
26.6	62.9	50.7	106.2	128.0	66.7	41.5	14.0	Other sectors
26.6	62.9	50.7	106.2	128.0	66.7	41.5	14.0	Long-term
—	—	—	—	—	—	—	—	Short-term
-83.4	-188.8	-109.4	-149.8	-312.6	-128.5	-85.8	-70.0	Amortization (schedule)
—	-6.3	—	-6.3	—	-6.2	—	-4.6	Monetary authorities
—	-6.3	—	-6.3	—	-6.2	—	-4.6	Long-term
-53.7	-22.4	-22.8	-25.3	-263.4	-28.9	-36.6	-30.6	General government
-53.7	-22.4	-22.8	-25.3	-263.4	-28.9	-36.6	-30.6	Long-term
—	—	—	—	—	—	—	—	Short-term
-35.0	-33.7	-27.4	-29.5	-20.6	-28.9	-14.1	-21.4	Banks
-31.5	-33.7	-22.8	-26.6	-19.4	-26.4	-11.1	-21.4	Long-term
-3.5	—	-4.6	-3.0	-1.2	-2.5	-3.0	—	Short-term
5.4	-126.4	-59.2	-88.5	-28.6	-64.6	-35.1	-13.4	Other sectors
5.4	-126.4	-59.2	-88.5	-28.6	-64.6	-35.1	-13.4	Long-term
—	—	—	—	—	—	—	—	Short-term
6.1	4.9	4.9	20.9	21.0	0.2	21.2	21.2	Arrears
—	—	—	—	—	—	—	—	General government
6.1	4.9	4.9	20.9	21.0	0.2	21.2	21.2	Other sectors
—	—	—	—	—	—	—	—	Other liabilities
—	—	—	—	—	—	—	—	Monetary authorities
—	—	—	—	—	—	—	—	Other sectors
36.6	-51.8	-9.6	-18.8	22.5	71.6	73.0	20.8	Reserve assets <sup>5</sup>
—	—	—	—	—	—	—	—	Monetary gold
3.0	8.9	3.1	10.3	3.1	11.5	3.0	11.1	SDR
33.6	-60.7	-12.7	-29.1	19.4	60.1	69.9	9.7	Foreign exchange
<b>-17.3</b>	<b>239.6</b>	<b>-29.8</b>	<b>-169.5</b>	<b>388.2</b>	<b>-210.3</b>	<b>-17.9</b>	<b>-220.1</b>	<b>Net errors and omissions</b>
—	—	—	—	—	—	—	—	<b>Overall Balance</b>

**Table I.2. Structure of Export by the HS sections***(millions of USD)*

	2014	2015	2016	2017	2018
<b>Total, including additional estimates<sup>1</sup></b>	<b>2 482.7</b>	<b>1 619.0</b>	<b>1 607.9</b>	<b>1 813.9</b>	<b>1 815.2</b>
<b>Total</b>	<b>1 649.9</b>	<b>1 482.9</b>	<b>1 573.2</b>	<b>1 764.3</b>	<b>1 764.6</b>
Live animals and animal products	33.0	71.6	27.0	49.5	46.1
Vegetable products	128.0	101.6	126.6	118.0	95.2
Fats and animal or vegetable oil	0.1	0.3	0.1	0.6	0.4
Food products, strong and soft drinks, vinegar, tobacco	59.3	48.1	33.4	50.5	54.6
Mineral products*	188.5	110.6	213.0	240.6	292.5
Products of chemistry and related industries	59.7	23.9	20.2	15.9	15.3
Plastics and plastic goods, rubber and rubber goods	40.4	27.3	23.9	22.4	19.0
Hides, leather, natural fur, harness and saddle products	8.9	12.2	9.1	11.9	9.7
Timber and timber products, charcoal, cork	0.2	0.2	0.1	0.8	0.5
Paper stuff from wooden pulp or other materials	7.1	5.1	5.8	4.6	3.4
Textile and textile products	136.8	129.4	101.5	150.0	187.9
Footwear, headgear, umbrellas, canes and whips	7.4	26.8	22.0	31.2	23.2
Products of stone, gyms, cement, asbestos, mica	38.2	21.4	26.4	41.1	49.1
Precious metals, pearls, precious stones	725.4	669.4	707.5	726.3	682.6
Non-precious metals and products from them	44.8	34.4	53.7	72.5	153.0
Machines, equipment and mechanisms	72.0	80.0	62.7	73.3	56.9
Terrestrial, air, marine transport and their parts	86.6	107.2	104.8	138.8	64.8
Optic devices and appliances, photography and cinematograph	2.8	4.3	27.8	6.0	3.0
Other special industrial products	4.9	0.7	3.5	5.2	3.5
Various industrial goods	5.5	8.0	3.8	4.7	3.6
Pieces of art, collection and antique goods	0.3	0.4	0.5	0.3	0.2

Note: NSC data in FOB prices

<sup>1</sup> Including NSC additional estimates on agricultural products (up to 2016), NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015), as well as NBKR additional estimates on export. Indicated additional estimates not shared by the HS sections.

\* including energy products

**Table I.3. Structure of Export by the SITC sections***(millions of USD)*

	2014	2015	2016	2017	2018
<b>Total, including additional estimates<sup>1</sup></b>	<b>2 482.7</b>	<b>1 619.0</b>	<b>1 607.9</b>	<b>1 813.9</b>	<b>1 815.2</b>
<b>Total</b>	<b>1 649.9</b>	<b>1 482.9</b>	<b>1 573.2</b>	<b>1 764.3</b>	<b>1 764.6</b>
Goods and transactions, not included in other SITC categories	716.9	665.4	701.6	702.8	672.9
Miscellaneous manufactured articles	149.8	150.0	130.4	175.7	195.7
Crude materials, inedible, except fuels	97.0	72.1	216.9	244.9	294.0
Food and live animals	177.5	186.2	165.4	181.3	173.1
Manufactured goods classified chiefly by material	125.4	75.3	84.7	106.8	128.6
Mineral fuels, lubricants and related materials	129.3	83.7	49.0	87.1	139.3
Machinery and transport equipment	147.6	186.9	179.9	212.3	122.0
Beverages and tobacco	40.9	32.9	19.0	28.5	19.0
Chemicals and related products, n.e.s.	65.2	30.1	26.3	24.2	19.6
Animal and vegetable oils, fats and wax	0.2	0.3	—	0.5	0.4

Note: NSC data in FOB prices

<sup>1</sup> Including NSC additional estimates on agricultural products (up to 2016), NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015), as well as NBKR additional estimates on export. Indicated additional estimates not shared by the SITC sections.

**Table I.4. Structure of Import by the HS sections**  
(millions of USD)

	2014	2015	2016	2017	2018
<b>Total<sup>1</sup></b>	<b>5 732.5</b>	<b>4 153.9</b>	<b>4 000.4</b>	<b>4 494.7</b>	<b>4 907.4</b>
Live animals and animal products	124.6	81.4	37.4	102.8	44.8
Vegetable products	193.4	154.7	161.6	152.3	156.2
Fats and animal or vegetable oil	77.0	68.8	55.5	57.5	49.6
Food products, strong and soft drinks, vinegar, tobacco	449.0	318.1	275.7	326.1	334.5
Mineral products*	1 206.3	960.3	551.1	668.1	668.8
Products of chemistry and related industries	542.4	396.5	336.8	405.1	414.1
Plastics and plastic goods, rubber and rubber goods	245.0	167.3	164.2	194.0	229.3
Hides, leather, natural fur, harness and saddle products	8.6	16.4	37.1	44.4	65.2
Timber and timber products, charcoal, cork	148.1	76.2	74.1	55.0	60.2
Paper stuff from wooden pulp or other materials	103.4	77.8	51.3	66.3	77.0
Textile and textile products	334.8	304.5	550.3	674.7	778.1
Footwear, headgear, umbrellas, canes and whips	54.7	97.4	261.6	306.4	386.3
Products of stone, gyms, cement, asbestos, mica	114.5	81.1	84.2	118.2	78.0
Precious metals, pearls, precious stones	36.1	27.8	5.6	5.1	12.3
Non-precious metals and products from them	463.5	373.2	308.3	333.5	422.6
Machines, equipment and mechanisms	593.2	541.0	624.0	636.3	765.9
Terrestrial, air, marine transport and their parts	908.0	261.2	282.9	195.6	204.8
Optic devices and appliances, photography and cinematograph	56.2	57.4	62.1	50.5	54.3
Other special industrial products	5.4	15.1	2.8	7.3	2.1
Various industrial goods	68.1	77.6	73.4	95.4	103.2
Pieces of art, collection and antique goods	0.2	0.1	0.4	—	0.1

Note: NSC data in CIF prices

<sup>1</sup> Including results of NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015).

\* including energy products

**Table I.5. Structure of Import by the SITC sections**  
(millions of USD)

	2014	2015	2016	2017	2018
<b>Total<sup>1</sup></b>	<b>5 732.5</b>	<b>4 153.9</b>	<b>4 000.4</b>	<b>4 494.7</b>	<b>4 907.4</b>
Miscellaneous manufactured articles	476.5	450.6	733.0	805.3	1 054.0
Machinery and transport equipment	1 493.9	809.0	902.8	835.1	971.1
Manufactured goods classified chiefly by material	946.8	781.6	831.7	1 043.7	1 113.4
Mineral fuels, lubricants and related materials	1 167.0	927.4	525.9	637.1	628.3
Chemicals and related products, n.e.s.	663.5	479.5	414.9	494.7	514.8
Food and live animals	622.6	451.0	393.1	463.1	398.8
Beverages and tobacco	151.5	107.0	85.6	117.8	133.7
Crude materials, inedible, except fuels	123.0	72.1	66.4	49.9	51.8
Animal and vegetable oils, fats and wax	61.9	56.7	46.8	47.7	41.1
Goods and transactions, not included in other SITC categories	25.7	18.8	0.4	0.3	0.2

Note: NSC data in CIF prices

<sup>1</sup> Including results of NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015).

**Table I.6. Functional Structure of Export<sup>1</sup>***(millions of USD)*

	2014	2015	2016	2017	2018
<b>Total, including additional estimates of NBKR</b>	<b>2 482.7</b>	<b>1 619.0</b>	<b>1 607.9</b>	<b>1 813.9</b>	<b>1 815.2</b>
<b>Total</b>	<b>1 884.7</b>	<b>1 482.9</b>	<b>1 573.2</b>	<b>1 764.3</b>	<b>1 764.6</b>
Consumption	598.7	380.7	320.2	398.0	400.6
Raw materials	132.9	67.1	177.4	166.8	143.3
Interim goods	924.8	812.9	870.3	956.4	1 003.6
Investment goods	99.1	138.6	156.3	155.9	77.8
Energy products	129.3	83.7	49.0	87.1	139.3

Note: NSC data in FOB prices, by the classification worked out by NBKR

<sup>1</sup> Including NSC additional estimates on agricultural products distributed by months according to NBKR estimates and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015), as well as NBKR additional estimates on export.**Table I.7. Geographic Structure of Export<sup>1</sup>***(millions of USD)*

	2014	2015	2016	2017	2018
<b>Total, including additional estimates of NBKR</b>	<b>2 482.7</b>	<b>1 619.0</b>	<b>1 607.9</b>	<b>1 813.9</b>	<b>1 815.2</b>
<b>Total</b>	<b>1 884.7</b>	<b>1 482.9</b>	<b>1 573.2</b>	<b>1 764.3</b>	<b>1 764.6</b>
<b>EAEU countries</b>	<b>725.7</b>	<b>410.2</b>	<b>447.2</b>	<b>541.5</b>	<b>568.4</b>
Russia	139.8	166.8	178.4	265.7	314.1
Kazakhstan	579.2	237.6	265.5	268.6	247.2
Belarus	6.5	5.6	3.3	7.1	7.0
Armenia	—	0.1	—	0.1	0.1
<b>Non-EAEU countries</b>	<b>1 159.1</b>	<b>1 072.8</b>	<b>1 126.0</b>	<b>1 222.8</b>	<b>1 196.2</b>
United Kingdom (Great Britain)	3.1	1.8	32.0	191.2	670.0
Uzbekistan	120.1	112.1	125.1	146.3	158.5
Turkey	86.0	85.2	90.0	131.2	104.3
China	32.8	36.2	80.1	97.5	61.2
Tajikistan	28.1	35.0	21.8	24.3	47.1
Ukraine	4.6	7.9	3.2	3.5	6.4
UAE	141.8	99.0	36.4	31.5	6.6
USA	2.5	1.1	0.4	1.0	1.9
Afghanistan	23.2	9.0	8.2	2.5	1.9
Switzerland	575.6	562.1	648.0	489.3	0.1
Other non-EAEU countries	141.3	123.3	80.8	104.5	138.2

Note: NSC data in FOB prices, by the classification worked out by NBKR

<sup>1</sup> Including NSC additional estimates on agricultural products (up to 2016), NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015), as well as NBKR additional estimates on export.

**Table I.8. Functional Structure of Import<sup>1</sup>***(millions of USD)*

	2014	2015	2016	2017	2018
<b>Total</b>	<b>5 732,5</b>	<b>4 153,9</b>	<b>4 000,4</b>	<b>4 494,7</b>	<b>4 907,4</b>
Consumption	2 057,6	1 318,5	1 527,4	1 811,6	2 091,9
Raw materials	185,2	160,1	142,6	113,2	93,6
Interim goods	1 420,7	1 086,1	1 197,6	1 367,8	1 452,0
Investment goods	900,5	662,3	609,2	566,0	641,9
Energy products	1 168,4	926,9	523,6	636,2	628,0

Note: NSC data in CIF prices, by the classification worked out by NBKR

<sup>1</sup> Including the results of the NSC sample survey of individuals on mutual trade with the EAEU countries (since the 3rd quarter of 2015).**Table I.9. Geographic Structure of Import<sup>1</sup>***(millions of USD)*

	2013	2014	2015	2016	2017	2018
<b>Total</b>	<b>6 069.8</b>	<b>5 732.5</b>	<b>4 153.9</b>	<b>4 000.4</b>	<b>4 494.7</b>	<b>4 907.4</b>
<b>EAEU countries</b>	<b>2 727.8</b>	<b>2 518.0</b>	<b>2 065.1</b>	<b>1 625.9</b>	<b>1 863.7</b>	<b>1 776.7</b>
Russia	2 040.3	1 851.9	1 460.2	1 049.4	1 232.7	1 239.9
Kazakhstan	569.9	574.4	553.1	531.0	520.5	502.0
Belarus	116.7	91.4	51.4	44.7	108.7	34.1
Armenia	0.9	0.1	0.3	0.9	1.8	0.6
<b>Non-EAEU countries</b>	<b>3 342.0</b>	<b>3 214.5</b>	<b>2 088.8</b>	<b>2 374.5</b>	<b>2 631.1</b>	<b>3 130.7</b>
China	1 452.8	1 200.2	1 049.5	1 468.4	1 500.1	1 942.3
Turkey	211.1	226.2	166.3	191.1	224.9	290.2
Uzbekistan	96.9	106.5	56.2	67.2	163.6	178.0
USA	222.9	234.6	122.1	153.6	155.3	128.8
Germany	232.9	234.0	89.3	62.4	67.5	74.6
Japan	245.0	361.8	59.2	18.6	34.5	48.2
Ukraine	158.1	115.0	89.4	39.9	38.9	29.7
Republic of Korea	104.6	129.9	54.0	26.0	46.4	27.7
Switzerland	18.4	19.7	18.3	11.7	18.2	14.7
Iran	14.0	11.8	4.5	6.6	9.1	13.7
Netherlands	57.0	37.1	20.8	11.4	10.9	13.1
Canada	17.0	11.8	11.4	10.5	6.2	10.0
UAE	5.8	6.0	5.9	3.8	8.6	7.5
Other non-EAEU countries	505.5	519.6	341.8	303.2	346.9	352.1

Note: NSC data in CIF prices, by the classification worked out by NBKR

<sup>1</sup> Including the results of the NSC sample survey of individuals on mutual trade with the EAEU countries (since the 3rd quarter of 2015).

**Table I.10. Export of Major Types of Products**

<i>Denomination</i>	<i>unit of measurement</i>	2015		2016	
		<i>in kind</i>	<i>millions of USD</i>	<i>in kind</i>	<i>millions of USD</i>
<b>Total, including additional estimates<sup>1</sup></b>			<b>1 619.0</b>		<b>1 607.9</b>
<b>Total</b>			<b>1 482.9</b>		<b>1 573.2</b>
Live animals	<i>thou pieces</i>	12.1	4.8	7.5	1.7
Milk and cream and milk products other than butter or cheese	<i>thou tons</i>	48.6	24.5	17.7	12.1
Butter and other fats and oils derived from milk	<i>thou tons</i>	0.6	2.2	2.0	7.7
Cereal preparations and preparations of flour	<i>thou tons</i>	1.4	1.8	1.8	2.9
Vegetables, fresh or frozen	<i>thou tons</i>	310.4	68.1	176.4	93.1
Fruit and nuts, fresh or dried	<i>thou tons</i>	36.7	30.6	22.1	30.7
Sugars, molasses and honey	<i>thou tons</i>	3.9	2.0	6.0	1.5
Cigarettes containing tobacco	<i>bln pieces</i>	1.0	18.3	1.7	12.5
Cotton	<i>thou tons</i>	16.1	20.0	15.8	20.8
Ferrous waste and scrap	<i>thou tons</i>	88.1	4.8	42.2	2.1
Non-ferrous base metal waste and scrap, n.e.s.	<i>thou tons</i>	197.8	12.6	22.3	27.5
Ores and concentrates of precious metals	<i>thou tons</i>	10.1	19.1	98.8	135.7
Coal, coke and briquettes	<i>mln tons</i>	0.2	6.0	0.3	7.4
Motor spirit (gasoline)	<i>thou tons</i>	31.8	15.2	6.8	2.2
Kerosene	<i>thou tons</i>	79.4	62.0	55.5	35.6
Electric current	<i>bln kwh</i>	0.2	—	0.2	0.1
Portland cement	<i>thou tons</i>	23.1	1.7	64.7	4.0
Float glass and surface ground or polished glass	<i>mln sq.m</i>	3.9	11.0	6.3	14.9
Iron and steel	<i>thou tons</i>	7.2	5.3	17.6	16.0
Parts and accessories of the motor vehicles			26.4		15.8
Articles of apparel and clothing accessories			96.8		73.2
Articles of plastics for the conveyance or packing of goods			7.8		9.1
Gold (non-monetary)	<i>tons</i>		665.4		701.6

Notes: NSC data in FOB prices

<sup>1</sup> Including the additional estimates of the NSC on agricultural products (up to 2016), NSC selected survey of individuals on mutual trade with the EAEU countries (since the 3rd quarter of 2015), as well as the NBKR additional estimates.

2017		2018		unit of measurement	Denomination
<i>in kind</i>	<i>millions of USD</i>	<i>in kind</i>	<i>millions of USD</i>		
	<b>1 813.9</b>		<b>1 815.2</b>		<b>Total, including additional estimates<sup>1</sup></b>
	<b>1 764.3</b>		<b>1 764.6</b>		<b>Total</b>
25.9	8.4	58.9	5.8	<i>thou pieces</i>	Live animals
19.9	14.5	23.6	18.7	<i>thou tons</i>	Milk and cream and milk products other than butter or cheese
3.0	12.2	2.5	9.5	<i>thou tons</i>	Butter and other fats and oils derived from milk
2.5	8.1	3.1	12.2	<i>thou tons</i>	Cereal preparations and preparations of flour
144.1	75.8	97.1	62.2	<i>thou tons</i>	Vegetables, fresh or frozen
29.2	34.1	33.5	29.0	<i>thou tons</i>	Fruit and nuts, fresh or dried
7.8	3.5	34.5	12.6	<i>thou tons</i>	Sugars, molasses and honey
2.8	22.1	1.2	10.5	<i>bln pieces</i>	Cigarettes containing tobacco
16.1	24.7	23.2	37.6	<i>thou tons</i>	Cotton
98.7	9.3	92.7	21.8	<i>thou tons</i>	Ferrous waste and scrap
21.7	34.8	33.0	94.9	<i>thou tons</i>	Non-ferrous base metal waste and scrap, n.e.s.
90.5	161.0	152.3	129.7	<i>thou tons</i>	Ores and concentrates of precious metals
0.5	10.8	0.8	20.3	<i>mln tons</i>	Coal, coke and briquettes
0.0	3.2	39.0	15.8	<i>thou tons</i>	Motor spirit (gasoline)
57.0	39.1	67.5	58.1	<i>thou tons</i>	Kerosene
1.2	24.6	0.8	16.3	<i>bln kwh</i>	Electric current
146.2	6.2	517.9	25.4	<i>thou tons</i>	Portland cement
10.1	27.4	10.9	29.4	<i>mln sq.m</i>	Float glass and surface ground or polished glass
29.5	17.1	33.3	14.6	<i>thou tons</i>	Iron and steel
	40.4		28.2		Parts and accessories of the motor vehicles
	119.4		146.5		Articles of apparel and clothing accessories
	5.9		11.8		Articles of plastics for the conveyance or packing of goods
	700.4		664.2	<i>tons</i>	Gold (non-monetary)

**Table I.11. Import of Major Types of Products**

<i>Denomination</i>	<i>unit of measurement</i>	2015		2016	
		<i>in kind</i>	<i>mln of USD</i>	<i>in kind</i>	<i>mln of USD</i>
<b>Total<sup>1</sup></b>			<b>4 153,9</b>		<b>4 000,4</b>
Meat and meat preparations	<i>thou tons</i>	47,3	63,9	33,2	23,5
Wheat (including spelt) and mangcorn, unmilled	<i>thou tons</i>	340,4	63,2	415,2	71,3
Meal and flour of wheat and flour of mangcorn	<i>thou tons</i>	60,9	22,2	85,1	21,4
Cereal preparations and preparations of flour	<i>thou tons</i>	31,7	35,2	28,5	28,7
Vegetables, fresh or frozen	<i>thou tons</i>	15,5	6,7	26,4	11,1
Fruit and nuts, fresh or dried	<i>thou tons</i>	44,6	27,2	80,3	33,0
Sugars, molasses and honey	<i>thou tons</i>	70,9	40,8	87,9	45,9
Sugar confectionery	<i>thou tons</i>	10,2	17,6	11,8	17,3
Coffee, tea, cocoa, spices, and manufactures thereof	<i>thou tons</i>	22,1	64,2	21,8	56,9
Food preparations, n.e.s.	<i>thou tons</i>	9,4	25,6	7,7	18,6
Waters containing added sugar or other sweetening matter or flavoured	<i>mln litr</i>	40,2	25,7	36,2	14,5
Cigarettes containing tobacco	<i>bln pieces</i>	4,3	48,2	6,3	48,3
Motor spirit (gasoline)	<i>thou tons</i>	716,9	355,3	719,5	180,3
Kerosene	<i>thou tons</i>	88,5	52,0	181,2	56,6
Lubricating petroleum oils	<i>thou tons</i>	121,6	85,0	13,9	18,6
Natural gas	<i>mln cub.m</i>	0,2	40,4	0,3	40,3
Fixed vegetable fats and oils,	<i>thou tons</i>	58,0	51,2	33,0	43,0
Dyeing, tanning and colouring materials	<i>thou tons</i>	56,3	26,1	76,9	24,0
Medicaments (including veterinary medicaments)	<i>thou tons</i>	7,3	153,1	9,5	114,8
Essential oils and cleansing preparations	<i>thou tons</i>	41,6	75,1	42,1	80,2
Fertilizers	<i>mln tons</i>	42,1	39,1	70,9	29,8
Plastics in primary forms	<i>thou tons</i>	34,6	44,5	73,0	45,5
Plastics in non-primary forms	<i>thou tons</i>	20,1	41,5	412,0	35,3
Rubber tyres	<i>thou pieces</i>	739,5	32,0	856,9	35,3
Densified and reconstituted wood	<i>thou cub m</i>	5 388,1	19,8	1 987,3	15,4
Paper and paperboard	<i>thou tons</i>	39,1	38,5	24,3	32,2
Articles of paper pulp, paper, paperboard or cellulose wadding, n.e.s.	<i>thou tons</i>	6,9	22,3	6,9	20,3
Textile yarn	<i>thou tons</i>	4,2	6,9	5,0	11,4
Fabrics, woven, of man-made textile materials	<i>mln sq.m</i>	292,3	101,8	712,8	200,3
Knitted or crocheted fabrics (including tubular knit fabrics, n.e.s., pile fabrics and openwork fabrics), n.e.s.	<i>thou tons</i>	3,1	7,6	8,6	22,3
Floor coverings, etc.	<i>mln sq.m</i>	4,1	13,2	5,3	13,2
Roofing tiles, chimney-pots, cowls, chimney liners, architectural ornaments and other ceramic constructional goods	<i>mln sq.m</i>	0,2	2,5	0,4	2,5
Pottery	<i>thou tons</i>	4,1	6,1	24,9	18,1
Iron and steel	<i>thou tons</i>	355,2	243,4	363,0	203,4
Structures of iron or steel, n.e.s.	<i>thou tons</i>	10,8	20,7	12,8	17,7
Internal combustion piston engines for propelling vehicles of division 78, group 722 and headings 744.14, 744.15 and 891.11	<i>thou pieces</i>	8,5	13,6	9,8	17,1
Mechanical shovels, excavators and shovel-loaders	<i>thou pieces</i>	1,2	21,0	0,2	15,0
Parts of the machinery and related equipment, n.e.s., used in civil engineering and construction			26,6		23,5
Automatic data-processing machines	<i>thou pieces</i>	294,5	23,3	302,6	18,1
Electrical apparatus for line telephony or line telegraphy	<i>mln pieces</i>	2,7	59,9	1,3	58,2
Insulated wire, cable and other insulated electric conductors	<i>thou tons</i>	3,9	15,5	4,7	22,6
Household-type refrigerators and food freezers (electrical and other)	<i>thou pieces</i>	33,5	7,3	57,9	9,4
Motor cars and other motor vehicles principally designed for the transport of persons	<i>thou pieces</i>	2,5	40,4	1,7	92,7
Motor vehicles for the transport of goods and special-purpose motor vehicles	<i>thou pieces</i>	3,9	68,3	0,4	30,2
Road motor vehicles, n.e.s.	<i>thou pieces</i>	1,5	34,0	0,8	10,4
Parts and accessories of the motor vehicles			45,4		44,4
Aircraft and associated equipment; spacecraft and spacecraft launch vehicles			42,2		84,8
Handbags, whether or not with shoulder-strap (including those without handle)	<i>mln pieces</i>	3,9	6,3	11,3	18,3
Footwear			94,8		258,3
Articles of plastics for the conveyance or packing of goods			13,8		18,2
Baby carriages, toys, games and sporting goods			20,2		16,1

Notes: NSC data in FOB prices

<sup>1</sup> Including the results of the NSC sample survey of individuals on mutual trade with the EAEU countries (since the 3rd quarter of 2015).



2017		2018		unit of measurement	Denomination
in kind	mln of USD	in kind	mln of USD		
	4 494,7		4 907,4		Total <sup>1</sup>
28,8	37,8	30,7	33,4	thou tons	Meat and meat preparations
240,5	38,9	147,3	20,5	thou tons	Wheat (including spelt) and mangcorn, unmilled
72,9	17,3	62,3	13,9	thou tons	Meal and flour of wheat and flour of mangcorn
41,9	44,3	42,9	44,2	thou tons	Cereal preparations and preparations of flour
33,6	14,1	38,4	14,8	thou tons	Vegetables, fresh or frozen
77,7	45,2	117,1	69,8	thou tons	Fruit and nuts, fresh or dried
40,0	23,8	46,2	21,7	thou tons	Sugars, molasses and honey
17,5	19,8	11,6	15,4	thou tons	Sugar confectionery
28,4	65,3	28,5	64,9	thou tons	Coffee, tea, cocoa, spices, and manufactures thereof
13,9	26,1	37,5	31,0	thou tons	Food preparations, n.e.s.
74,5	26,6	84,9	38,2	mln litr	Waters containing added sugar or other sweetening matter or flavoured
8,9	74,1	6,5	78,5	bln pieces	Cigarettes containing tobacco
628,9	220,5	598,3	217,1	thou tons	Motor spirit (gasoline)
80,0	54,3	75,1	48,2	thou tons	Kerosene
16,2	22,4	18,5	25,8	thou tons	Lubricating petroleum oils
278,5	41,8	307,9	46,2	mln cub.m	Natural gas
45,8	41,0	41,6	36,1	thou tons	Fixed vegetable fats and oils,
43,1	28,1	63,0	32,0	thou tons	Dyeing, tanning and colouring materials
20,6	167,7	7,8	149,7	thou tons	Medicaments (including veterinary medicaments)
62,6	83,8	43,1	102,9	thou tons	Essential oils and cleansing preparations
55,5	30,2	45,7	29,0	mln tons	Fertilizers
40,3	46,3	48,5	57,5	thou tons	Plastics in primary forms
29,3	45,8	27,3	45,1	thou tons	Plastics in non-primary forms
1 702,8	45,6	1 747,5	48,8	thou pieces	Rubber tyres
682,1	18,2	2 038,9	25,7	thou cub m	Densified and reconstituted wood
28,3	35,0	32,7	38,4	thou tons	Paper and paperboard
8,8	27,0	10,3	26,5	thou tons	Articles of paper pulp, paper, paperboard or cellulose wadding, n.e.s.
7,2	20,5	8,7	21,0	thou tons	Textile yarn
732,3	287,4	819,6	243,6	mln sq.m	Fabrics, woven, of man-made textile materials
8,2	20,6	23,3	63,2	thou tons	Knitted or crocheted fabrics (including tubular knit fabrics, n.e.s., pile fabrics and openwork fabrics), n.e.s.
7,1	18,4	6,7	16,4	mln sq.m	Floor coverings, etc.
4,3	23,0	3,0	15,3	mln sq.m	Roofing tiles, chimney-pots, cowls, chimney liners, architectural ornaments and other ceramic constructional goods
37,1	38,6	12,0	12,6	thou tons	Pottery
362,0	189,0	377,8	230,4	thou tons	Iron and steel
8,6	13,3	24,8	13,8	thou tons	Structures of iron or steel, n.e.s.
71,7	23,7	21,6	16,8	thou pieces	Internal combustion piston engines for propelling vehicles of division 78, group 722 and headings 744.14, 744.15 and 891.11
0,4	14,5	0,6	23,3	thou pieces	Mechanical shovels, excavators and shovel-loaders
	29,4		23,9		Parts of the machinery and related equipment, n.e.s., used in civil engineering and construction
220,0	26,5	346,0	21,3	thou pieces	Automatic data-processing machines
3,7	95,6	3,6	144,0	mln pieces	Electrical apparatus for line telephony or line telegraphy
9,4	24,5	5,0	15,1	thou tons	Insulated wire, cable and other insulated electric conductors
117,7	13,6	200,6	22,3	thou pieces	Household-type refrigerators and food freezers (electrical and other)
3,9	34,7	3,8	34,8	thou pieces	Motor cars and other motor vehicles principally designed for the transport of persons
0,8	29,6	1,3	30,8	thou pieces	Motor vehicles for the transport of goods and special-purpose motor vehicles
0,9	21,4	1,0	23,1	thou pieces	Road motor vehicles, n.e.s.
	47,7		45,0		Parts and accessories of the motor vehicles
	33,9		42,0		Aircraft and associated equipment; spacecraft and spacecraft launch vehicles
11,2	21,3	12,6	34,8	mln pieces	Handbags, whether or not with shoulder-strap (including those without handle)
	300,5		372,4		Footwear
	18,5		27,9		Articles of plastics for the conveyance or packing of goods
	16,0		19,2		Baby carriages, toys, games and sporting goods

**Table I.12. Impact of Price and Quantity on the Volume of Export**

Denomination	2018	2018	2017	Index of		
	<i>mln of USD</i>	<i>mln of USD</i>	<i>mln of USD</i>	<i>prices</i>	<i>physic. vol</i>	<i>value</i>
	<i>n1218*p1218</i>	<i>n1218*p1217</i>	<i>n1217*p1217</i>			
	A	B	C	A / B	B / C	A / C
Gold (non-monetary)	664.2	662.3	700.4	1.003	0.946	0.948
Metalliferous ores and metal scrap	246.5	268.3	205.5	0.919	1.305	1.199
Women's or girls' coats, capes, jackets, suits, trousers	101.4	56.8	53.8	1.784	1.056	1.884
Vegetables, fresh or frozen	62.2	51.1	75.8	1.218	0.674	0.821
Kerosene	58.1	46.3	39.1	1.254	1.185	1.486
Cotton	37.6	35.5	24.7	1.058	1.439	1.522
Men's or boys' coats, capes, jackets, suits, blazers	32.0	27.0	33.7	1.184	0.801	0.948
Float glass and surface ground or polished glass	29.4	29.6	27.4	0.994	1.079	1.072
Fruit and nuts, fresh or dried	29.0	39.1	34.1	0.743	1.147	0.852
Portland cement	25.4	21.8	6.2	1.164	3.543	4.123
Coal, coke and briquettes	20.3	17.2	10.8	1.182	1.585	1.874
Milk and cream and milk products other than butter or cheese	18.7	17.2	14.5	1.086	1.184	1.285
Electric current	16.3	15.3	24.6	1.069	0.621	0.664
Iron and steel	14.6	19.3	17.1	0.759	1.127	0.856
Footwear, n.e.s., with outer soles and uppers of rubber or plastics	12.8	9.3	9.5	1.381	0.975	1.346
Sugars, molasses and honey	12.6	15.7	3.5	0.800	4.450	3.559
Cereal preparations and preparations of flour	12.2	10.2	8.1	1.196	1.261	1.509
Cigarettes containing tobacco	10.5	9.6	22.1	1.100	0.433	0.477
Butter and other fats and oils derived from milk	9.5	10.1	12.2	0.937	0.826	0.774
Cheese and curd	6.3	5.6	10.2	1.130	0.552	0.624
Filament lamps	6.2	6.5	5.7	0.949	1.143	1.085
Live animals and animal products	5.8	19.1	8.4	0.304	2.278	0.692
Meat and meat preparations	5.3	3.1	2.3	1.678	1.349	2.264
Women's or girls' coats, capes, jackets, suits, trousers, shorts, shirts, dresses and skirts, underwear, nightwear and similar articles of textile fabrics, not knitted or crocheted	3.6	3.0	6.0	1.230	0.495	0.609
Electric space- heating apparatus and electric soil-heating apparatus	3.6	3.3	5.4	1.073	0.617	0.663
<b>Full range of goods (in mln of USD)</b>	<b>1444.1</b>	<b>1402.3</b>	<b>1361.1</b>	<b>1.03</b>	<b>1.03</b>	<b>1.06</b>
<b>Full range of goods (in % of total export)</b>	<b>79.6%</b>		<b>75.0%</b>			
<b>Total export<sup>1</sup></b>	<b>1 815.2</b>		<b>1 813.9</b>			

Notes:

Based on NSC data in FOB prices excluding additional estimates; first 25 large export items are indicated for the 2018

n - physical volume of export

p - estimated export price

<sup>1</sup> Including NSC additional estimates on agricultural products (up to 2016), NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015), as well as NBKR additional estimates on export.

**Table I.13. Impact of Price and Quantity on the Volume of Import<sup>1</sup>**

Denomination	2018	2018	2017	Index of		
	mln of USD	mln of USD	mln of USD	prices	physic. vol	value
	n1218*p1218	n1218*p1217	n1217*p1217			
	A	B	C	A / B	B / C	A / C
Petroleum products	553.0	520.7	568.1	1.062	0.917	0.973
Fabrics, woven, of man-made textile materials	243.6	321.6	287.4	0.757	1.119	0.848
Footwear, n.e.s., with outer soles and uppers of rubber or plastics	238.2	234.4	217.0	1.016	1.080	1.098
Iron and steel	230.4	197.3	189.0	1.168	1.044	1.219
Medicaments (including veterinary medicaments)	149.7	63.3	167.7	2.366	0.378	0.893
Electrical apparatus for line telephony or line telegraphy	144.0	93.7	95.6	1.537	0.979	1.506
Essential oils, cleansing preparations	102.9	57.7	83.8	1.783	0.689	1.227
Cigarettes containing tobacco	78.5	54.0	74.1	1.454	0.729	1.060
Fruit and nuts, fresh or dried	69.8	68.1	45.2	1.026	1.507	1.546
Coffee, tea, cocoa, spices, and manufactures thereof	64.9	65.4	65.3	0.992	1.002	0.994
Knitted or crocheted fabrics	63.2	58.3	20.6	1.083	2.833	3.069
Men's or boys' coats, capes, jackets, suits, blazers	57.7	56.9	34.1	1.014	1.669	1.692
Plastics in primary forms	57.5	55.7	46.3	1.032	1.204	1.243
Rubber tyres	48.8	46.8	45.6	1.041	1.026	1.069
Women's or girls' coats, capes, jackets, suits, trousers, shorts, shirts, dresses and skirts, underwear, nightwear and similar articles of textile fabrics, not knitted or crocheted	46.3	40.8	31.7	1.135	1.285	1.459
Plastics in non-primary forms	45.1	42.7	45.8	1.055	0.933	0.985
Cereal preparations and preparations of flour	44.2	45.3	44.3	0.975	1.023	0.998
Women's or girls' coats, capes, jackets, suits, trousers	42.1	39.0	27.8	1.080	1.406	1.518
Men's or boys' coats, capes, jackets, suits, trousers, shorts, shirts, dresses and skirts, underwear, nightwear and similar articles of textile fabrics, not knitted or crocheted	41.0	40.2	32.1	1.020	1.252	1.277
Paper and paperboard	38.4	40.4	35.0	0.948	1.157	1.097
Waters containing added sugar or other sweetening matter or flavoured	38.2	30.3	26.6	1.261	1.140	1.437
Fixed vegetable fats and oils, crude, refined or fractionated	36.1	37.1	41.0	0.971	0.907	0.881
Handbags, whether or not with shoulder-strap (including those without handle)	34.8	23.9	21.3	1.455	1.124	1.636
Motor cars and other motor vehicles principally designed for the transport of persons	34.8	33.8	34.7	1.029	0.973	1.002
Meat and meat preparations	33.4	40.4	37.8	0.827	1.067	0.882
Dyeing, tanning and colouring materials	32.0	41.1	28.1	0.779	1.460	1.137
Food preparations, n.e.s.	31.0	70.3	26.1	0.441	2.695	1.188
Motor vehicles for the transport of goods and special-purpose motor vehicles	30.8	44.8	29.6	0.688	1.514	1.041
Fertilizers	29.0	24.9	30.2	1.168	0.822	0.960
Articles of paper pulp, paper, paperboard or cellulose wadding, n.e.s.	26.5	31.8	27.0	0.835	1.175	0.982
Densified and reconstituted wood	25.7	54.4	18.2	0.473	2.989	1.413
Mechanical shovels, excavators and shovel-loaders	23.3	25.8	14.5	0.904	1.771	1.600
Sports footwear	23.2	14.0	7.1	1.651	1.971	3.254
Road motor vehicles, n.e.s.	23.1	25.9	21.4	0.893	1.209	1.079
Household-type refrigerators and food freezers (electrical and other)	22.3	23.2	13.6	0.962	1.704	1.640
Sugars, molasses and honey	21.7	27.5	23.8	0.789	1.155	0.912
Automatic data-processing machines	21.3	41.7	26.5	0.510	1.573	0.803
Textile yarn, fabrics, made-up articles, n.e.s., and related products	21.0	24.5	20.5	0.855	1.197	1.024
Wheat (including spelt) and mangcorn, unmilled	20.5	23.8	38.9	0.861	0.612	0.527
Coal, coke and briquettes	17.8	15.8	21.1	1.128	0.749	0.845
Internal combustion piston engines for propelling vehicles	16.8	7.2	23.7	2.352	0.302	0.709
Floor coverings, etc.	16.4	17.2	18.4	0.954	0.932	0.889
Fibreboard of wood or other ligneous materials, whether or not bonded with resins or other organic substances	15.6	14.0	16.5	1.118	0.844	0.943
Sugar confectionery	15.4	13.1	19.8	1.175	0.662	0.778
Stone, sand and gravel	15.3	22.8	12.1	0.673	1.875	1.262
Roofing tiles, chimney-pots, cowls, chimney liners, architectural ornaments and other ceramic constructional goods	15.3	16.0	23.0	0.952	0.697	0.663
Insulated wire, cable and other insulated electric conductors	15.1	13.2	24.5	1.147	0.537	0.616
Vegetables, fresh or frozen	14.8	16.2	14.1	0.914	1.144	1.045
Aluminium	14.2	13.6	14.4	1.046	0.943	0.987
Meal and flour of wheat and flour of mangcorn	13.9	14.8	17.3	0.941	0.854	0.804
Structures of iron or steel, n.e.s.	13.8	38.3	13.3	0.359	2.887	1.037
Nails, screws, nuts, bolts, rivets and the like, of iron, steel or copper	13.5	11.5	12.5	1.174	0.919	1.079
Mineral manufactures, n.e.s.	13.4	13.0	13.3	1.031	0.981	1.012
Cotton fabrics, woven (not including narrow or special fabrics)	12.9	12.1	11.7	1.067	1.038	1.108
Pottery	12.6	12.5	38.6	1.008	0.324	0.326
<b>Full range of goods (in mln of USD)</b>	<b>3 124.9</b>	<b>3 032.9</b>	<b>2 938.0</b>	<b>1.03</b>	<b>1.03</b>	<b>1.06</b>
<b>Full range of goods (in % of total import)</b>	<b>63.7%</b>		<b>65.4%</b>			
<b>Total import<sup>1</sup></b>	<b>4 907.4</b>		<b>4 494.7</b>			

Notes:

Based on NSC data in FOB prices excluding additional estimates; first 55 large export items are indicated for 2018

n - physical volume of export

p - estimated export price

<sup>1</sup> Including NSC additional estimates on agricultural products (up to 2016), NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015).

Tables I.14 – I.21. Export of Basic Goods by Countries  
Table I.14: Export of Goods to Russia

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total, including additional estimates<sup>1</sup></b>			<b>139.8</b>		<b>166.8</b>		<b>178.4</b>		<b>265.7</b>		<b>314.1</b>
<b>Total</b>			<b>122.7</b>		<b>166.8</b>		<b>178.4</b>		<b>265.7</b>		<b>314.1</b>
<u>Functional distribution*</u>											
Consumption			21.1		93.9		112.8		181.4		198.7
Raw materials			13.5		5.4		1.5		0.6		0.7
Interim goods			32.0		25.8		37.5		74.7		105.4
Investment goods			12.0		13.0		23.7		6.3		4.8
Energy products			44.1		28.7		2.9		2.7		4.5
<u>SITC sections and large position</u>											
Food and live animals			12.1		22.7		50.1		55.3		43.5
<i>Butter and other fats and oils derived from milk</i>	thou tons		—		—		1.9		7.3		7.4
Cheese and curd	thou tons		—		—		1.6		3.7		1.9
<i>Vegetables, fresh or frozen</i>	thou tons	5.4	4.0	14.9	7.6	38.7	21.5	29.6	19.9	14.0	7.7
<i>Fruit and nuts, fresh or dried</i>	thou tons	0.4	1.3	5.9	11.1	10.1	15.0	14.2	18.0	15.6	16.5
Beverages and tobacco	thou tons		14.0		6.8		1.2		0.5		0.7
<i>Tobacco, unmanufactured; tobacco refuse</i>	thou tons	3.6	13.7	1.4	5.2	0.9	1.1	0.3	0.2	0.3	0.3
Crude materials, inedible, except fuels	thou tons		17.1		15.8		25.1		48.2		74.4
Cotton	thou tons	12.6	15.1	10.1	12.5	5.3	7.2	6.9	10.8	10.6	17.7
Non-ferrous base metal waste and scrap, n.e.s.	thou tons	2.2	1.5	6.3	2.9	7.9	17.8	6.3	15.4	11.5	44.6
Mineral fuel, lubricants and oils	thou tons		44.1		28.7		2.9		2.7		4.5
Kerosene	thou tons	40.4	44.1	34.0	28.7	3.2	2.9	3.4	2.7	4.3	4.5
Animal and vegetable oils, fats and waxes			0.1		—		—		—		—
Chemical and similar products, not included in other categories			1.7		2.2		0.8		1.8		3.1
Manufactured goods classified chiefly by material			6.0		0.8		6.3		9.9		13.2
Float glass and surface ground or polished glass	mln sq.m	1.1	2.2	—	—	0.1	0.3	0.8	2.3	1.2	2.9
Nickel	thou tons		—		—		—		—	0.2	6.7
Machinery and transport equipment			17.0		25.5		30.9		25.1		17.2
Transformers, electrical	thou pieces	44.3	2.8	47.0	2.9	25.9	1.7	26.2	1.8	23.1	1.8
Waste and scrap of primary cells			—		—		—		1.1		2.3
Filament lamps	mln pieces	34.6	4.2	53.7	5.0	49.6	5.5	31.1	2.7	35.5	2.8
Parts and accessories of the motor vehicles			6.0		6.5		0.7		13.0		6.8
Miscellaneous manufactured articles			10.6		64.4		61.2		119.8		149.1
Articles of apparel and clothing accessories			1.9		41.8		40.4		90.2		129.4
Footwear			—		15.9		16.1		24.3		14.6
Goods and transactions, not included in other SITC categories			—		—		—		2.3		8.4

Notes: NSC data in FOB prices

<sup>1</sup> Including NSC additional estimates on agricultural products and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015).

\* in accordance with classification worked out at the NBKR

Table I.15. Export of Goods to Kazakhstan

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total, including additional estimates<sup>1</sup></b>			<b>579.2</b>		<b>237.6</b>		<b>265.5</b>		<b>268.6</b>		<b>247.2</b>
<b>Total</b>			<b>368.3</b>		<b>237.6</b>		<b>265.5</b>		<b>268.6</b>		<b>247.2</b>
Functional distribution <sup>2</sup>											
Consumption			213.1		158.2		116.6		112.7		94.2
Raw materials			88.8		32.1		112.5		109.5		98.6
Interim goods			40.1		29.0		29.4		36.0		42.1
Investment goods			23.6		17.5		6.5		8.4		10.4
Energy products			2.7		0.8		0.4		1.9		1.9
<b>SITC sections and large position</b>											
Food and live animals			79.8		75.1		54.9		61.2		52.2
Live animals	thou pieces	14.1	6.9	9.2	3.8	1.2	1.0	5.8	6.5	2.7	2.9
Milk and cream and milk products other than butter or cheese	thou tons	24.8	20.6	38.1	20.7	17.3	11.3	19.2	13.2	20.5	14.2
Cheese and curd	thou tons	0.6	2.1	1.3	2.7	0.5	1.2	3.1	7.5	1.0	2.5
Cereal preparations and preparations of flour	thou tons	1.5	1.5	1.1	1.3	1.5	2.4	1.9	7.3	2.7	11.6
Vegetables, fresh or frozen	thou tons	141.8	22.4	179.3	15.3	63.0	24.9	54.8	12.1	8.1	1.9
Fruit and nuts, fresh or dried	thou tons	56.3	19.0	19.9	8.4	8.9	11.9	9.0	6.8	10.4	4.3
Sugars, molasses and honey	thou tons	5.6	0.8	3.4	0.6	5.5	0.3	6.5	1.7	32.2	10.7
Beverages and tobacco	thou tons		1.6		1.0		2.3		4.4		5.8
Waters containing added sugar or other sweetening matter or flavoured	mln litr	3.0	1.5	1.3	0.8	5.1	0.9	8.0	1.9	7.5	2.2
Crude materials, inedible, except fuels			39.0		22.0		112.8		110.0		98.7
Ores and concentrates of precious metals	thou tons	124.4	38.1	9.4	18.5	83.4	93.2	76.8	108.7	128.4	97.7
Mineral fuel, lubricants and oils	thou tons	3.0	2.4	0.8	0.6	0.5	0.4	1.8	1.8	1.9	1.9
Petroleum products			—		—		—		0.1		0.1
Animal and vegetable oils, fats and waxes			49.4		16.2		8.9		5.8		3.7
Chemical and similar products, not included in other categories	thou tons	0.9	1.1	0.7	0.8	0.5	0.6	0.2	0.2	0.4	0.6
Essential oils and resinsoids and perfume materials	thou tons	30.8	0.1	284.1	0.6	473.9	6.6	139.0	2.8	101.6	0.3
Plastics in non-primary forms	thou tons	1.5	1.2	1.9	1.8	0.7	0.4	3.6	2.0	3.1	2.1
Manufactured goods classified chiefly by material			46.6		26.9		25.4		28.2		33.0
Paper and paperboard	thou tons	481.9	0.7	482.8	0.9	0.7	2.6	0.8	2.2	2.6	1.8
Cartons, boxes, cases, bags and other packing containers, of paper, paperboard	thou tons	3.4	5.4	1.6	2.6	2.1	2.7	1.3	1.0	0.2	0.4
Monumental or building stone, worked, and articles thereof	thou tons	27.9	8.7	36.5	6.79	26.7	4.6	15.6	2.0	9.8	1.8
Float glass and surface ground or polished glass	mln.sq.m	4.2	10.5	1.5	5.2	4.1	9.0	6.7	17.0	5.5	13.3
Iron and steel	thou tons	9.8	6.6	2.7	1.4	1.0	1.1	0.3	0.3	2.7	2.0
Structures of iron or steel, n.e.s.	thou tons	170.8	0.7	312.4	1.6	38.8	0.1		—	61.2	1.3
Machinery and transport equipment			22.9		15.2		10.0		11.1		15.8
Other harvesting and threshing machinery	pieces	47.0	1.9	27.0	0.7	9.0	0.1	33.0	0.8	91.0	2.0
Electric space-heating apparatus and electric soil-heating apparatus	mln pieces	23.7	3.7	23.6	2.8	29.4	3.1	41.7	4.6	27.4	3.2
Parts and accessories of the motor vehicles			0.8		0.6		2.3		2.0		5.9
Miscellaneous manufactured articles			126.4		80.4		50.8		45.8		35.6
Articles of apparel and clothing accessories			98.0		54.6		31.3		27.6		16.0
Footwear			6.0		10.5		5.2		6.4		8.0
Articles of plastics for the conveyance or packing of goods			11.2		6.6		7.5		4.0		7.1
Goods and transactions, not included in other SITC categories			0.0		—		—		—		0.3

Notes: NSC data in FOB prices

<sup>1</sup> Including NSC additional estimates on agricultural products and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015).<sup>2</sup> in accordance with classification worked out at the NBKR

Table I.16. Export of Goods to Uzbekistan

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total, including additional estimates<sup>1</sup></b>											
<b>Total</b>			120.1 116.7		112.1 112.1		125.1 125.1		146.3 146.3		158.5 158.5
Functional distribution*											
Consumption			9.8		26.9		4.1		6.0		7.8
Raw materials			4.8		3.5		4.4		1.8		2.2
Interim goods			70.4		35.7		47.0		73.0		87.2
Investment goods			22.5		40.2		60.8		30.0		16.0
Energy products			9.2		5.8		8.8		35.5		45.3
<b>SITC sections and large position</b>											
Food and live animals			2.0		20.0		3.2		3.2		3.0
Milk and cream and milk products other than butter or cheese	thou tons		—	6.3	2.2	—	—	—	—	0.4	0.5
Vegetables, fresh or frozen	thou tons		—	29.6	2.2	1.3	0.2	3.1	1.4	—	—
Fruit and nuts(except oil nuts), fresh or dried	thou tons		—	4.1	1.5	0.1	0.1	0.3	0.1	1.5	0.7
Sugars, molasses and honey	thou tons	0.7	0.1	—	—	—	—	0.6	0.1	1.9	0.4
Coffee, tea, cocoa, spices, and manufactures thereof	thou tons	0.1	0.1	98.1	0.5	0.1	0.3	—	—	0.2	0.3
Food preparations, n.e.s.	thou tons	1.3	0.9	1.2	2.2	0.4	2.4	0.2	1.2	0.1	0.5
Beverages and tobacco			0.1		—		—		—		—
Crude materials, inedible, except fuels			10.0		7.4		5.6		10.1		18.1
Stone, sand and gravel	thou tons	211.7	2.2	228.9	2.1	266.7	2.5	—	0.2	116.1	0.7
Ferrous waste and scrap	thou tons	98.7	5.9	87.2	4.4	41.4	1.8	97.0	8.6	69.5	12.8
Mineral fuel, lubricants and oils			9.2		5.8		8.8		35.5		45.3
Coal, coke and briquettes	thou tons	218.4	6.4	209.4	5.3	247.6	5.9	361.2	8.8	611.8	16.9
Electric current	mil.kwh		—		—		—	1.2	24.5	0.8	16.2
Animal and vegetable oils, fats and waxes			—		—		—		—		0.1
Chemical and similar products, not included in other categories			6.4		5.3		10.7		11.8		8.2
Fertilizers	thou tons	2.3	2.0	484.5	0.9	1 506.6	2.7	810.0	1.5	206.1	3.7
Plastics in primary forms	thou tons	1.3	2.3	1.6	2.3	3.7	4.5	4.4	5.0	0.8	0.2
Chemical materials and products, n.e.s.			—		1.1		2.3		2.8		1.0
Manufactured goods classified chiefly by material			51.6		21.7		27.1		42.6		60.9
Float glass and surface ground or polished glass	mln.sq.m	2.8	9.2	1.1	2.8	0.8	2.4	1.3	4.9	2.7	9.4
Portland cement	thou tons		7.8		—	2.5	0.1	122.6	5.2	491.5	24.6
Refractory bricks, blocks, glaze and other refractory construction materials	thou tons		—		—	2.8	3.7	6.4	6.6	4.5	5.4
Iron and steel	thou tons	13.5	10.3	4.4	3.8	16.6	14.8	29.0	16.1	30.4	12.1
Machinery and transport equipment			36.2		51.4		60.3		40.9		21.2
Machinery specialized for particular industries			1.1		1.0		2.4		5.0		4.2
Electrical machinery, apparatus and appliances, n.e.s.			7.8		7.2		2.5		2.8		3.8
Motor vehicles for the transport of goods and special-purpose motor vehicles	pieces	27.0	10.5	28.0	21.9	41.0	36.3	21.0	12.4	228.0	1.6
Parts and accessories of the motor vehicles			7.4		5.6		5.8		8.6		2.1
Miscellaneous manufactured articles			1.2		0.4		9.5		2.2		1.7
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in FOB prices

<sup>1</sup> Including NSC additional estimates on agricultural products and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015).

\* in accordance with classification worked out at the NIBKR



Table I.17. Export of Goods to Belarus

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total, including additional estimates<sup>1</sup></b>											
<b>Total</b>			6.5		5.6		3.3		7.1		7.0
<b>Functional distribution*</b>			6.5		5.6		3.3		7.1		7.0
Consumption			0.2		0.2		0.6		0.5		0.4
Raw materials			—		—		—		—		—
Interim goods			6.3		3.8		2.7		6.4		6.6
Investment goods			—		1.5		—		0.2		—
Energy products			—		—		—		—		—
<b>SITC sections and large position</b>											
Food and live animals			0.1		—		0.1		0.1		—
<i>Vegetables, fresh or frozen</i>	thou tons		—		—		0.1		0.1		—
Beverages and tobacco			—		—		—		—		—
Crude materials, inedible, except fuels			—		0.6		0.6		0.3		0.2
<i>Crude animal materials, n.e.s.</i>	thou tons		—		0.1		0.5		0.3		0.2
Mineral fuel, lubricants and oils			—		—		—		—		—
Animal and vegetable oils, fats and waxes			—		—		—		—		—
Chemical and similar products, not included in other categories			0.1		—		—		—		—
Manufactured goods classified chiefly by material			—		—		—		—		—
Machinery and transport equipment			6.2		4.9		2.6		6.6		6.6
<i>Parts and accessories of the motor vehicles</i>			6.1		3.4		2.6		6.4		6.6
Miscellaneous manufactured articles			—		0.1		—		0.1		0.2
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in FOB prices

<sup>1</sup> Including results of NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015).

\* in accordance with classification worked out at the NBKR

Table I.18. Export of Goods to China

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>32.8</b>		<b>36.2</b>		<b>80.1</b>		<b>97.5</b>		<b>61.2</b>
<u>Functional distribution*</u>											
Consumption			4.7		4.4		13.4		27.1		16.4
Raw materials			13.5		12.0		51.3		46.2		27.9
Interim goods			1.6		6.7		3.7		1.9		0.7
Investment goods			5.1		7.0		5.0		13.9		3.1
Energy products			7.9		6.1		6.5		8.4		13.1
<u>SITC sections and large position</u>											
Food products and live animals			3.6		2.1		1.9		3.6		5.4
Drinks and tobacco			0.4		2.0		10.8		22.3		10.5
Crude materials, inedible, except fuels			9.2		5.4		45.5		38.0		22.4
Ores and concentrates of precious metals	thou tons	1.8	2.4	0.6	0.6	14.9	42.4	11.1	34.8	8.3	20.4
Mineral fuel, lubricants and oils	thou tons	7.6	7.9	7.9	6.1	9.2	6.5	10.2	8.4	13.1	10.2
Kerosene			7.6		5.9		5.6		7.0		10.2
Animal and vegetable oils, fats and waxes			—		—		—		—		—
Chemical and similar products, not included in other categories			0.2		—		0.4		0.1		0.1
Manufactured goods classified chiefly by material			4.7		12.9		8.9		10.0		6.4
Leather			2.3	576.0	6.1	13.3	5.9	1 509.3	8.9	1 042.8	5.8
Machinery and transport equipment			6.3		7.2		4.2		14.2		3.1
Mechanical shovels, excavators and shovel-loaders, self-propelled	pieces	11.0	1.1	11.0	1.6	3.0	0.2	31.0	4.4	15.0	1.7
Motor vehicles for the transport of goods and special-purpose motor vehicles	pieces	20.0	1.1	21.0	2.0	31.0	1.7	30.0	2.2	0.2	0.2
Mechanical handling equipment, and parts thereof, n.e.s.			0.1		1.3		—		3.9		0.1
Miscellaneous manufactured articles			0.5		0.4		1.9		0.8		0.1
Goods and transactions, not included in other SITC categories			—		—		—		—		0

Notes: NSC data in FOB prices

\* in accordance with classification worked out at the NBKR



Table I.19. Export of Goods to Turkey

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>86.0</b>		<b>85.2</b>		<b>90.0</b>		<b>131.2</b>		<b>104.3</b>
<u>Functional distribution*</u>											
Consumption			50.6		30.6		33.1		20.6		25.8
Raw materials			0.7		0.6		0.9		1.2		6.8
Interim goods			9.6		9.9		12.6		14.1		15.0
Investment goods			2.4		23.8		25.9		73.9		23.1
Energy products			22.8		20.4		17.6		21.3		33.5
<u>SITC sections and large position</u>											
Food products and live animals			48.8		28.4		31.6		19.7		25.2
<i>Leguminous vegetables, dried, shelled</i>	thou tons	31.0	41.5	36.0	22.7	42.7	28.4	16.8	14.9	26.2	19.9
<i>Edible nuts, fresh or dried, whether or not shelled or peeled</i>	thou tons	1.1	3.5	0.9	3.0	0.3	0.7	1.0	2.0	1.5	2.8
Drinks and tobacco			0.8		0.3		—		0.1		—
Non-food raw products, excluding fuel			9.2		7.9		11.4		14.8		21.3
<i>Cotton</i>	thou tons	4.4	7.0	4.7	6.0	8.1	10.7	7.6	11.5	7.9	12.4
<i>Non-ferrous base metal waste and scrap, n.e.s.</i>	thou tons	4.1	1.3	4.2	1.1	1.2	0.3		1.7	1.5	1.7
Mineral fuel, lubricants and oils			22.8		20.4		17.6		21.3		33.5
<i>Kerosene</i>	thou tons	23.0	22.8	28.1	20.4	29.9	17.6	31.8	21.3	39.9	33.5
Animal and vegetable oils, fats and waxes			—		—		—		—		—
Chemical and similar products, not included in other categories			0.4		1.3		0.8		—		—
Manufactured goods classified chiefly by material			0.7		0.8		1.0		0.8		0.4
Machinery and transport equipment			2.8		25.4		26.5		74.0		23.3
Miscellaneous manufactured articles			0.4		0.4		0.5		0.4		0.4
Goods and transactions, not included in other SITC categories			0.1		0.5		0.6		0.2		0.1

Notes: NSC data in FOB prices

\* in accordance with classification worked out at the NBKR

Table I.20. Export of Goods to the UAE

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>141.8</b>		<b>99.0</b>		<b>36.4</b>		<b>31.5</b>		<b>6.6</b>
<u>Functional distribution*</u>											
Consumption			3.0		0.8		0.7		0.3		1.1
Raw materials			0.5		1.2		0.5		0.8		2.0
Interim goods			132.5		86.1		26.0		28.9		0.8
Investment goods			2.7		9.6		8.7		0.1		0.3
Energy products			3.0		1.2		0.7		1.4		2.4
<u>SITC sections and large position</u>											
Food and live animals			1.1		0.2		0.1		0.2		0.3
Beverages and tobacco			—		—		—		—		—
Crude materials, inedible, except fuels			0.9		—		—		—		—
Mineral fuel, lubricants and oils			3.0		1.2		0.7		1.4		2.4
<i>Kerosene</i>	thou tons	3.1	3.0		—	1.0	0.7	2.1	1.4	2.7	2.4
Animal and vegetable oils, fats and waxes			—		—		—		—		—
Chemical and similar products, not included in other categories			0.5		1.2		0.6		0.8		2.1
Manufactured goods classified chiefly by material			0.7		0.5		0.2		0.2		0.2
Machinery and transport equipment			2.8		10.1		8.8		0.2		0.9
Miscellaneous manufactured articles			1.9		0.1		0.4		—		0.6
Goods and transactions, not included in other SITC categories			130.8		85.6		25.7		28.6		—
<i>Gold (non-monetary)</i>	tons	3.3	130.8	2.3	85.6	0.7	25.7		28.6		—

Notes: NSC data in FOB prices

\* in accordance with classification worked out at the NBKR

Table I.21. Export of Goods to United Kingdom (Great Britain)

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>3.1</b>		<b>1.8</b>		<b>32.0</b>		<b>191.2</b>		<b>670.0</b>
<u>Functional distribution*</u>											
Consumption			0.4		—		—		0.1		0.1
Raw materials			—		—		—		1.8		1.3
Interim goods			2.4		0.2		31.6		188.3		668.2
Investment goods			0.1		1.5		0.4		1.1		0.4
Energy products			0.2		—		—		—		—
<u>SITC sections and large position</u>											
Food and live animals			—		—		—		—		—
Beverages and tobacco			—		—		—		—		—
Crude materials, inedible, except fuels			—		—		—		0.1		0.1
Mineral fuel, lubricants and oils			0.2		—		—		—		—
Animal and vegetable oils, fats and waxes			—		—		—		—		—
Chemical and similar products, not included in other categories			0.1		—		—		0		—
Manufactured goods classified chiefly by material			0		0.1		0.3		3		6
Machinery and transport equipment			0.1		1.7		0.4		0.9		0.4
Miscellaneous manufactured articles			2.5		—		—		—		—
Goods and transactions, not included in other SITC categories			—		—		31.3		186.8		663.9
<i>Gold (non-monetary)</i>	tons		—		—		0.8		186.8		16.5
							31.3		186.8		663.9

Notes: NSC data in FOB prices

\* in accordance with classification worked out at the NBKR

Tables I.22 – I.33. Import of Basic Goods by Countries  
Table I.22. Import of Goods from Russia

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total, including additional estimates<sup>1</sup></b>			<b>1 851.9</b>		<b>1 460.2</b>		<b>1 049.4</b>		<b>1 232.7</b>		<b>1 239.9</b>
<b>Total</b>			<b>1 851.9</b>		<b>1 460.2</b>		<b>1 049.4</b>		<b>1 232.7</b>		<b>1 239.9</b>
Functional distribution <sup>2</sup>											
Consumption			358.7		261.3		237.4		304.1		301.4
Raw materials			6.1		44.3		56.3		34.2		31.6
Interim goods			375.6		277.7		282.0		279.8		331.5
Investment goods			76.8		108.7		47.3		62.6		55.1
Energy products			1 034.7		768.3		426.4		552.1		520.3
<b>SITC sections and large position</b>											
Food and live animals			162.3		131.4		122.6		152.6		150.3
Meat and meat preparations	thou tons	1.4	2.1	7.0	8.4	6.4	7.8	18.7	26.0	19.1	21.1
Milk and cream and milk products other than butter or cheese	thou tons	5.3	8.6	3.9	4.4	1.9	1.9	5.5	5.5	3.4	4.5
Cereal preparations and preparations of flour	thou tons	14.8	23.1	20.7	22.1	17.4	18.6	24.2	26.7	27.7	28.9
Sugars, sugar preparations and honey	thou tons	4.3	9.7	3.6	6.0	31.8	18.4	22.9	15.6	25.0	15.8
Chocolate and other food preparations containing cocoa, n.e.s.	thou tons	11.2	38.9	9.9	30.9	10.9	26.4	12.7	29.9	13.3	29.4
Edible products and preparations, n.e.s.			36.6		16.0		8.8		13.6		15.7
Beverages and tobacco			40.5		34.0		31.1		21.8		26.0
Beer made from malt	mln ltr	11.7	8.7	6.8	5.0	7.4	3.4	6.7	4.2	7.4	4.6
Waters containing added sugar or other sweetening matter or flavoured	mln ltr	6.6	4.7	4.5	4.0	17.5	5.1	14.4	8.9	16.7	11.0
Cigarettes containing tobacco	bln pieces	1.6	22.1	1.1	12.6	2.7	12.6	0.9	7.1	0.8	7.4
Crude materials, inedible, except fuels			77.5		32.0		36.9		11.1		7.4
Mineral fuel, lubricants and oils			1 033.3		768.8		426.8		552.2		520.3
Motor spirit (gasoline)	thou tons	618.2	457.7	714.3	353.9	717.7	180.1	624.4	219.4	538.3	205.3
Gas oil	thou tons	509.4	368.7	403.6	213.7	344.5	130.1	519.4	216.6	362.2	206.6
Kerosene	thou tons	95.5	82.7	88.3	51.9	180.8	56.2	80.0	54.3	75.1	48.2
Animal and vegetable oils, fats and waxes	thou tons	37.4	39.6	44.6	37.6	23.1	34.6	32.7	28.4	30.2	25.2
Fixed vegetable fats and oils, crude, refined or fractionated			39.4		36.4		34.2		28.2		25.0
Chemical and similar products, not included in other categories			132.6		99.3		91.4		107.1		103.7
Medicinal and pharmaceutical products	thou tons	25.1	23.9	22.5	26.2	15.9	19.2	36.1	31.1	19.6	19.9
Essential oils and cleansing preparations	thou tons	6.8	44.2	8.0	27.4	7.4	22.7	9.6	33.6	8.8	30.3
Dyeing, tanning and colouring materials	thou tons		10.0		8.6		7.7		8.3		8.6
Manufactured goods classified chiefly by material			245.9		221.0		204.1		235.0		288.2
Rubber tyres	thou pieces	148.5	7.1	151.7	9.2	235.8	8.4	250.3	11.3	259.0	11.2
Densified and reconstituted wood	mln cubic m	0.1	21.7	5.3	14.4	1.1	7.9	0.5	11.7	1.6	21.5
Fibreboard of wood or other ligneous materials, whether or not bonded with resins or other organic substances	mln sq.m	6.6	12.0	3.1	8.1	2.9	6.6	6.3	11.2	5.1	9.9
Paper and paperboard	thou tons	13.7	13.4	13.1	11.0	11.1	10.0	16.6	14.6	15.0	18.2
Iron and steel	thou tons	179.1	118.4	195.2	119.3	223.6	115.8	213.8	107.7	254.6	152.6
Machinery and transport equipment			87.2		91.2		82.0		85.6		83.0
Household-type electrical and non-electrical equipment, n.e.s.			9.7		9.7		7.5		10.7		12.9
Motor cars and other motor vehicles principally designed for the transport of persons	thou pieces	0.9	7.8	0.3	3.4	0.8	27.6	2.3	11.9	3.2	14.4
Motor vehicles for the transport of goods and special-purpose motor vehicles	pieces	160.0	6.8	189.0	5.8	87.0	1.7	164.0	2.4	213.0	4.8
Miscellaneous manufactured articles			33.0		45.0		20.0		39.0		35.8
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in FOB prices

<sup>1</sup> Including NSC additional estimates on agricultural products and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015).

\* in accordance with classification worked out at the NBKR

Table I.23. Import of Goods from Kazakhstan

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total, including additional estimates<sup>1</sup></b>			<b>574.4</b>		<b>553.1</b>		<b>531.0</b>		<b>520.5</b>		<b>502.0</b>
<b>Total</b>			<b>574.4</b>		<b>553.1</b>		<b>531.0</b>		<b>520.5</b>		<b>502.0</b>
<u>Functional distribution*</u>											
Consumption											
Raw materials			158.9		184.6		235.1		241.4		237.4
Interim goods			161.3		98.4		76.7		68.6		51.3
Investment goods			127.2		118.1		116.3		123.2		112.8
Energy products			22.7		15.1		25.4		25.4		23.4
			104.2		136.9		82.4		61.9		77.0
<u>SITC sections and large position</u>											
Food and live animals			158.5		133.8		141.1		142.5		102.7
Sugars, molasses and honey	thou tons		—	0.4	0.2	6.5	3.5	9.2	6.0	5.2	2.8
Sugars, sugar preparations and honey	thou tons	20.1	3.7	2.5	4.3	5.4	6.8	5.6	6.9	3.4	4.5
Wheat (including spelt) and mangocorn, unmilled	thou tons	449.8	100.4	340.0	63.1	314.9	53.8	232.5	37.4	146.2	20.3
Meal and flour of wheat and flour of mangocorn	thou tons	52.8	14.3	56.3	19.3	84.7	21.2	68.4	15.9	61.2	13.3
Cereal preparations and preparations of flour	thou tons	7.1	6.4	4.8	4.8	5.2	5.3	13.6	12.7	10.8	10.0
Beverages and tobacco			77.2		48.3		28.4		53.3		77.5
Waters containing added sugar or other sweetening matter or flavoured	mln litr	44.4	23.9	28.2	15.8	15.3	7.0	54.8	14.1	62	23.1
Cigarettes containing tobacco	mln pieces	4.3	51.7	2.6	28.9	1.7	20.4	3.9	38.1	3.5	53.6
Crude materials, inedible, except fuels			27.1		22.7		18.1		23.9		24.9
Stone, sand and gravel	mln tons	1.3	17.0	0.9	12.2	0.9	9.6	0.9	10.5	1.7	14.3
Asbestos	thou tons	5.6	2.9	4.6	2.1	6.7	2.1	9.2	2.9	9.2	3.1
Mineral fuel, lubricants and oils			104.2		136.9		84.4		62.7		77.0
Motor spirit (gasoline) and other light oils	thou tons	—	—	2.6	1.5	1.7	0.2	3.7	0.8	58.3	11.1
Gas oils	thou tons	—	—	26.0	14.5	2.3	0.8	18.7	7.3	58.0	29.1
Fuel oils, n.e.s.	thou tons	8.1	3.8	138.7	46.9	223.0	57.3	75.9	17.7	14.0	4.5
Coal, whether or not pulverized, but not agglomerated	mln tons	1.3	45.1	1.4	41.0	0.8	15.6	0.9	20.8	0.7	17.6
Animal and vegetable oils, fats and waxes	thou tons	8.6	10.5	8.0	9.3	7.6	6.8	12.7	13.4	11.1	10.7
Fixed vegetable fats and oils, crude, refined or fractionated	thou tons		68.8		59.9		69.9		59.1		48.5
Chemical and similar products, not included in other categories	thou tons	1.3	4.7	6.9	15.8	16.9	35.2	17.2	25.2	11.9	21.1
Essential oils and resins and perfume materials	thou tons	1.0	1.6	5.6	6.4	6.5	8.0	13.9	10.5	8.8	8.2
Soap, cleansing and polishing preparations	thou tons	0.1	2.1	0.4	7.7	0.4	3.1	12.0	3.5	0.6	2.7
Medicaments (including veterinary medicaments)	thou tons	54.5	10.7	42.9	8.9	64.5	7.2	24.1	5.7	42.7	6.9
Pigments, paints, varnishes and related materials	thou tons		6.9		4.4		5.8		9.6		6.5
Plastics in non-primary forms			73.8		78.1		86.4		97.8		101.8
Manufactured goods classified chiefly by material			53.7		44.4		41.0		49.2		48.4
Iron and steel	thou tons	74.4	4.0	81.8	9.4	72.0	17.8	99.5	21.4	73.0	48.4
Paper, paperboard and articles of paper or paperboard			6.4		26.0		83.6		51.6		19.5
Machinery and transport equipment			22.3		19.9		11.9		15.9		43.7
Miscellaneous manufactured articles			25.6		18.2		0.4		0.2		14.9
Goods and transactions, not included in other SITC categories											0.2

Notes: NSC data in CIF prices

<sup>1</sup> Including NSC additional estimates on agricultural products and NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015).

\* in accordance with classification worked out at the NBKR

Table I.24. Import of Goods from Uzbekistan

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>106.5</b>		<b>56.2</b>		<b>67.2</b>		<b>163.6</b>		<b>178.0</b>
<u>Functional distribution*</u>											
Consumption			26.5		15.5		30.4		87.5		97.3
Raw materials			2.3		0.6		0.7		2.1		1.7
Interim goods			73.4		36.9		33.7		62.9		60.4
Investment goods			0.7		3.1		2.3		3.7		4.5
Energy products			3.6		—		0.2		7.5		14.0
<u>SITC sections and large position</u>											
Food and live animals			9.9		1.3		7.3		33.9		49.0
<i>Vegetables, fresh, chilled or simply preserved</i>	thou tons	0.2	0.2	0.5	0.4	4.4	1.2	16.9	6.9	26.3	7.9
<i>Fruit and nuts, fresh or dried</i>	thou tons	3.2	5.9	0.1	0.2	8.1	4.3	33.5	22.1	53.5	36.6
Beverages and tobacco			3.4		2.1		1.1		3.1		5.7
Crude materials, inedible, except fuels			0.9		0.9		1.7		2.7		2.8
Mineral fuel, lubricants and oils			3.6		—		0.2		7.5		14.3
<i>Natural gas, whether or not liquefied</i>	mln cub.m	12.2	3.5		—		—	29.5	4.4	32.5	4.9
Animal and vegetable oils, fats and waxes			—		—		—		—		—
Chemical and similar products, not included in other categories			51.2		24.4		19.5		36.5		30.1
<i>Fertilizers</i>	mln tons	0.1	39.6	22.9	17.1	17.1	11.6	42.7	21.5	27.7	13.7
Manufactured goods classified chiefly by material			27.4		18.6		23.3		41.8		44.0
<i>Knitted or crocheted fabrics (including tubular knit fabrics, n.e.s., pile fabrics and openwork fabrics), n.e.s.</i>	thou tons	0.3	1.9	0.6	2.7	1.5	5.1	1.7	5.2	1.7	6.0
<i>Floor coverings, etc.</i>	mln sq.m	0.4	1.7	0.9	3.4	2.1	6.5	3.2	10.5	3.0	9.3
<i>Copper</i>	tons	725.2	5.0	394.9	2.4	162.1	0.9	601.1	3.8	589.7	3.8
<i>Aluminium</i>	thou tons	1.3	4.2	0.6	1.9	0.8	2.2	1.0	2.4	1.7	5.2
Machinery and transport equipment			2.6		3.4		4.8		10.5		9.3
Miscellaneous manufactured articles			7.6		5.5		9.4		27.6		22.7
<i>Footwear</i>			3.0		2.7		3.2		4.9		4.3
<i>Articles of apparel and clothing accessories</i>			0.9		0.6		3.9		17.0		13.7
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in CIF prices

\* in accordance with classification worked out at the NBKR

Table I.25. Import of Goods from Ukraine

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>115.0</b>		<b>89.4</b>		<b>39.9</b>		<b>38.9</b>		<b>29.7</b>
<u>Functional distribution*</u>											
Consumption			82.1		70.6		29.4		27.0		23.4
Raw materials			0.1		2.3		0.4		0.2		—
Interim goods			17.2		9.7		6.1		4.8		2.1
Investment goods			15.6		6.7		4.0		6.9		4.2
Energy products			—		—		—		—		—
<u>SITC sections and large position</u>											
<u>Food and live animals</u>											
Cereal preparations and preparations of flour	thou tons	6.8	53.8	4.3	55.1	2.1	18.4	1.9	17.9	1.3	16.2
Sugars, molasses and honey	thou tons	0.2	0.1	44.2	23.9	6.4	3.3	—	1.4	—	2.1
Sugar confectionery	thou tons	3.3	6.3	3.5	5.0	2.9	4.2	3.0	4.7	1.5	0.6
Chocolate and other food preparations containing cocoa, n.e.s.	thou tons	5.4	14.9	4.3	8.7	2.0	4.1	1.7	3.9	1.0	2.3
Beverages and tobacco			6.4		2.6		0.6		0.2		2.7
Waters containing added sugar or other sweetening matter or flavoured	mln litr	7.6	5.9	4.4	2.5	1.2	0.6	0.3	0.2	0.2	0.2
Crude materials, inedible, except fuels			0.1		0.1		—		—		—
Mineral fuel, lubricants and oils			—		—		—		—		—
Animal and vegetable oils, fats and waxes			3.3		2.2		0.4		0.2		—
Chemical and similar products, not included in other categories			8.0		5.2		5.6		6.4		6.4
Medicaments (including veterinary medicaments)	thou tons	0.3	4.1	0.3	2.9	0.3	4.3	0.4	5.2	0.4	5.7
Essential oils and cleansing preparations	thou tons	1.0	3.1	0.9	1.8	0.4	0.8	0.3	0.5	0.2	0.4
Manufactured goods classified chiefly by material			19.0		12.3		8.3		4.3		1.5
Paper and paperboard	thou tons	1.7	7.3	1.3	4.5	1.1	3.5	0.4	1.4	0.2	0.6
Machinery and transport equipment			17.1		7.6		4.1		8.0		3.8
Batteries and electric accumulators, and parts thereof	thou pieces	30.7	1.4	22.7	0.8	14.4	0.5	36.4	1.4	24.9	1.2
Miscellaneous manufactured articles			7.4		4.2		2.5		1.9		1.5
Printed matter	thou tons	72.4	0.8	18.8	0.5	68.1	1.2	30.2	0.6	25.7	0.4
Furniture, n.e.s., of wood	thou pieces	26.4	3.4	19.3	1.9	5.3	0.4	6.8	0.5	1.4	0.1
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in CIF prices

\* in accordance with classification worked out at the NBKR

Table I.26. Import of Goods from Belarus

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total, including additional estimates<sup>1</sup></b>											
<b>Total</b>			<b>91.4</b>		<b>51.4</b>		<b>44.7</b>		<b>108.7</b>		<b>34.1</b>
<b>Functional distribution*</b>			<b>91.4</b>		<b>51.4</b>		<b>44.7</b>		<b>108.7</b>		<b>34.1</b>
Consumption			25.1		15.8		10.4		68.9		16.2
Raw materials			1.2		0.5		0.8		0.4		0.2
Interim goods			32.6		16.0		13.3		26.2		14.2
Investment goods			32.5		19.1		19.8		12.6		3.1
Energy products			0.1		0.1		0.3		0.7		0.5
<b>SITC sections and large position</b>											
Food and live animals			14.9		7.9		4.0		56.8		5.6
<i>Other beet or cane sugar and chemically pure sucrose</i>	thou tons	18.0	12.6		6.8		2.8		5.6	2.8	1.1
Beverages and tobacco			—		—		0.9		0.5		0.1
Crude materials, inedible, except fuels			2.7		1.4		0.1		0.7		1.1
Mineral fuel, lubricants and oils			0.1		0.1		0.3		0.7		0.5
Animal and vegetable oils, fats and waxes			0.2		—		0.4		—		—
Chemical and similar products, not included in other categories			3.5		2.6		1.5		6.1		6.0
<i>Medicaments (including veterinary medicaments)</i>	tons	218.2	1.9		0.9		0.5		1.2	270.0	2.9
Manufactured goods classified chiefly by material			23.6		13.0		10.3		19.4		12.2
<i>Rubber tyres</i>	thou pieces	77.5	14.2		6.7		1.5		0.3	9.9	0.3
<i>Densified and reconstituted wood</i>	thou cub. m	6.1	1.8		0.7		2.5		5.3	177.5	2.6
Machinery and transport equipment			43.4		24.2		25.1		19.2		4.3
<i>Motor vehicles for the transport of goods and special-purpose motor vehicles</i>	pieces	65.0	16.8		15.4		15.4		0.5	—	—
Miscellaneous manufactured articles			3.1		2.2		2.0		5.3		4.3
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in CIF prices

1 Including results of NSC sample survey of individuals on mutual trade with EAEU countries (since the 3rd quarter of 2015).

\* in accordance with classification worked out at the NBKR



Table I.27. Import of Goods from China

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>1 200.2</b>		<b>1 049.5</b>		<b>1 468.4</b>		<b>1 500.1</b>		<b>1 942.3</b>
Functional distribution*											
Consumption			443.9		377.3		644.6		651.6		940.8
Raw materials			4.2		3.8		2.3		1.9		2.3
Interim goods			481.6		415.0		551.0		629.3		698.1
Investment goods			270.0		253.1		269.4		216.7		300.2
Energy products			0.5		0.4		1.2		0.6		0.8
SITC sections and large position											
Food and live animals			73.6		59.7		42.1		18.4		23.1
Meat and meat preparations	thou tons	30.6	46.6	24.7	33.2	22.9	11.9	0.2	0.1		—
Fruit and nuts, fresh or dried	thou tons	14.6	11.3	19.8	12.4	38.4	15.1	15.8	8.1	29.0	13.6
Beverages and tobacco			0.4		0.4		1.2		1.1		0.1
Crude materials, inedible, except fuels			4.8		4.9		3.1		4.4		6.7
Mineral fuel, lubricants and oils			0.5		0.4		1.1		0.6		0.8
Animal and vegetable oils, fats and waxes			0.7		0.2		—		—		—
Chemical and similar products, not included in other categories			106.5		84.7		75.6		79.2		99.8
Inorganic chemicals			18.9		15.6		7.6		8.1		3.2
Medicaments (including veterinary medicaments)	thou tons	1.5	6.3	1.3	4.0	1.2	3.5	1.6	5.1	1.1	4.1
Essential oils and cleansing preparations	thou tons	2.7	5.7	2.5	6.1	1.3	3.7	1.3	2.4	2.5	8.2
Plastics in primary forms	thou tons	19.0	24.3	19.1	22.5	23.0	24.2	23.9	24.4	27.8	33.5
Plastics in non-primary forms	thou tons	16.1	23.6	8.8	14.4	7.6	11.3	8.8	12.0	10.2	15.4
Insecticides, rodenticides, fungicides, herbicides	thou tons	1.3	8.1	0.8	4.9	1.5	8.4	1.6	9.5	1.9	13.4
Manufactured goods classified chiefly by material			400.6		340.7		396.3		542.8		551.6
Fabrics, woven, of man-made textile materials	mln sq.m	146.6	68.9	285.9	97.1	704.2	196.3	730.0	284.6	817.5	241.4
Iron and steel	thou tons	104.4	106.4	74.8	74.6	64.3	42.3	46.3	24.8	48.4	25.4
Structures of iron or steel, n.e.s.	thou tons	18.2	30.7	8.8	14.4	9.7	11.4	5.0	6.8	2.9	5.0
Tools for use in the hand or in machines	thou tons	4.2	9.2	2.0	4.7	2.1	5.3	2.6	5.4	1.7	6.5
Machinery and transport equipment			342.6		305.6		390.7		314.9		489.9
Civil engineering and contractors' plant and equipment			50.6		57.0		26.7		22.7		28.5
Automatic data-processing machines	thou pieces	261.2	9.6	258.7	10.1	250.2	6.4	156.4	7.6	288.9	12.6
Electrical apparatus for line telephony or line telegraphy	mln pieces	1.7	51.4	2.6	49.2	1.2	48.1	3.0	82.8	3.4	130.9
Transformers, electrical	thou pieces	7.8	10.1	4.8	2.4	10.7	8.9	7.2	9.2	28.4	8.9
Motor vehicles for the transport of goods and special-purpose motor vehicles	pieces	875.0	29.1	334.0	15.2	198.0	11.3	283.0	17.6	387.0	14.2
Parts and accessories of the motor vehicles			18.3		19.8		16.0		6.8		12.4
Miscellaneous manufactured articles			270.5		252.9		558.1		538.7		770.2
Articles of apparel and clothing accessories			146.5		95.2		182.3		146.0		247.1
Footwear			34.2		78.6		243.0		273.1		344.9
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in CIF prices

\* in accordance with classification worked out at the NBKR

Table I.28. Import of Goods from the USA

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>234.6</b>		<b>122.1</b>		<b>153.6</b>		<b>155.3</b>		<b>128.8</b>
<b>Functional distribution*</b>											
Consumption			93.6		31.1		7.1		22.3		13.9
Raw materials			0.2		0.3		0.2		0.4		0.5
Interim goods			40.5		34.2		36.7		52.2		41.7
Investment goods			99.3		55.8		108.7		79.4		71.9
Energy products			0.9		0.8		1.0		1.1		0.8
<b>SITC sections and large position</b>											
Food and live animals			34.1		13.5		1.8		2.7		4.3
Meat and meat preparations	thou tons	23.6	32.5	8.9	12.0		—		0.4		2.2
Beverages and tobacco			2.0		1.2		0.8		0.8		1.0
Crude materials, inedible, except fuels			1.0		0.3		0.2		0.3		0.4
Mineral fuel, lubricants and oils			0.9		0.8		1.0		1.1		0.8
Animal and vegetable oils, fats and waxes			0.3		0.1		—		0.1		0.1
Chemical and similar products, not included in other categories			16.3		7.3		3.8		17.7		7.5
Medicaments (including veterinary medicaments)			9.0	13.4	2.5	12.7	1.2	15.3	14.0	2.5	4.8
Manufactured goods classified chiefly by material	tons	29.4	7.2		4.5		4.2		9.3		5.1
Machinery and transport equipment			165.1		83.9		138.2		116.5		104.5
Civil engineering and contractors' plant and equipment			13.5		6.1		19.5		20.7		6.7
Motor cars and other motor vehicles principally designed for the transport of persons	pieces	434.0	9.9	157.0	3.6	34.0	1.0	7.0	0.2	6.0	0.2
Parts and accessories of the motor vehicles			11.5		10.8		13.4		22.6		16.7
Aircraft and associated equipment; spacecraft and spacecraft launch vehicles			45.7		32.0		75.0		30.5		38.7
Miscellaneous manufactured articles			7.8		10.5		3.8		6.9		5.0
Articles of apparel and clothing accessories			0.8		0.1		0.1		0.4		0.1
Professional, scientific and controlling instruments and apparatus, n.e.s.			3.9		3.7		2.0		4.0		2.4
Printed matter	tons	19.3	0.6	4.2	1.5	4.7	0.3	4.2	0.2	1.9	0.3
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in CIF prices

\* in accordance with classification worked out at the NBKR

Table I.29. Import of Goods from Turkey

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>226.2</b>		<b>166.3</b>		<b>191.1</b>		<b>224.9</b>		<b>290.2</b>
<u>Functional distribution*</u>											
Consumption			116.5		100.1		115.1		146.1		186.1
Raw materials			2.0		0.3		1.2		0.6		1.0
Interim goods			73.8		45.4		50.9		50.1		69.7
Investment goods			32.3		19.6		23.2		27.4		32.0
Energy products			1.5		0.9		0.6		0.7		1.5
<u>SITC sections and large position</u>											
Food and live animals			14.7		7.9		6.9		6.5		6.7
Coffee, tea, cocoa, spices, and manufactures thereof	thou tons	1.3	2.7	0.9	1.8	0.3	0.7	0.8	1.1	0.5	0.7
Sugars, sugar preparations and honey	thou tons	1.9	4.3	0.8	1.6	1.4	1.8	1.3	1.4	1.3	1.3
Vegetables and fruit	thou tons	1.7	1.6	1.4	1.7	2.7	2.7	2.2	1.9	2.1	2.0
Beverages and tobacco			0.1		0.1		—		0.1		0.1
Crude materials, inedible, except fuels			0.2		0.6		0.8		0.2		0.4
Mineral fuel, lubricants and oils			1.5		0.9		0.6		0.7		1.5
Animal and vegetable oils, fats and waxes			—		—		0.1		—		0.1
Chemical and similar products, not included in other categories			42.5		29.3		21.8		26.3		33.3
Dyeing, tanning and colouring materials	thou tons	2.2	4.1	1.9	3.1	1.7	3.3	2.7	5.4	3.1	6.3
Medicaments (including veterinary medicaments)	tons	230.3	5.9	258.0	9.2	266.2	5.8	321.8	9.7	396.2	10.1
Plastics in non-primary forms	thou tons	7.7	17.8	3.4	7.7	2.2	4.3	1.9	3.9	2.0	4.4
Manufactured goods classified chiefly by material			52.5		37.8		44.5		41.2		57.3
Manufactures of metals, n.e.s.			12.5		5.6		6.1		5.9		5.6
Floor coverings, etc.	mln sq.m	3.2	8.6	1.2	4.5	0.8	1.7	0.8	1.9	1.3	2.8
Fabrics, woven, of man-made textile materials	mln sq.m	6.6	5.3	3.7	3.5	2.5	3.1	1.3	1.9	1.2	1.4
Knitted or crocheted fabrics (including tubular knit fabrics, n.e.s., pile fabrics and openwork fabrics), n.e.s.	thou tons	0.3	0.5	1.9	4.0	6.0	15.2	3.8	9.5	8.1	21.6
Paper, paperboard and articles of paper or paperboard			11.0		8.7		8.0		9.7		8.6
Machinery and transport equipment			52.1		27.9		29.9		40.4		46.9
Other machinery and equipment specialized for particular industries; parts thereof, n.e.s.			13.7		7.4		10.3		11.3		15.6
Electrical machinery, apparatus and appliances			21.5		7.5		6.4		13.5		9.9
Miscellaneous manufactured articles			62.6		61.7		86.5		109.6		143.9
Furniture and parts thereof; bedding, mattresses			4.5		4.1		3.0		3.4		3.5
Articles of apparel and clothing accessories			33.4		36.5		64.0		80.3		107.5
Footwear			7.4		8.6		10.1		16.8		18.6
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in CIF prices

\* in accordance with classification worked out at the NBKR

Table I.30. Import of Goods from Germany

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>234.0</b>		<b>89.3</b>		<b>62.4</b>		<b>67.5</b>		<b>74.6</b>
<u>Functional distribution*</u>											
Consumption			78.3		20.1		16.9		23.2		23.9
Raw materials			1.3		0.8		0.7		1.4		2.3
Interim goods			33.7		23.4		12.8		15.4		15.2
Investment goods			117.5		41.4		30.0		25.3		31.6
Energy products			3.2		3.5		2.0		2.3		1.6
<u>SITC sections and large position</u>											
Food and live animals			3.2		2.2		1.9		3.3		3.1
Beverages and tobacco			0.5		0.5		0.7		0.6		1.4
Crude materials, inedible, except fuels			0.8		0.9		1.1		1.3		2.4
Mineral fuel, lubricants and oils			3.2		3.5		2.0		2.3		1.6
<i>Lubricating petroleum oils</i>			3.1		1.3		0.8		0.9		1.6
Animal and vegetable oils, fats and waxes			—		—		—		0.1		—
Chemical and similar products, not included in other categories			32.2		18.7		15.0		14.5		17.6
<i>Medicaments (including veterinary medicaments)</i>			314.8		115.3		10.4		10.3		12.7
Manufactured goods classified chiefly by material			14.0		9.0		4.1		4.5		4.7
<i>Paper and paperboard</i>			1.8		1.3		1.1		0.8		0.6
<i>Rubber tyres</i>			258.9		151.3		9.2		43.7		0.7
Machinery and transport equipment			172.1		48.5		33.0		27.0		34.6
<i>Motor vehicles for the transport of goods and special-purpose motor vehicles</i>			59.0		1 031.0		29.0		51.0		1.4
<i>Road tractors for semi-trailers</i>			181.0		57.0		0.4		84.0		1.6
<i>Electrical machinery, apparatus and appliances</i>			1.9		3.1		2.2		2.5		1.4
<i>Trailers and semi-trailers; other vehicles, not mechanically-propelled</i>			14.9		6.5		0.8		1.1		1.5
Miscellaneous manufactured articles			8.1		6.0		4.6		14.0		9.2
<i>Professional, scientific and controlling instruments and apparatus, n.e.s.</i>			4.8		3.7		2.9		3.9		6.6
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in CIF prices

\* in accordance with classification worked out at the NBKR

Table I.31. Import of Goods from Japan

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>361.8</b>		<b>59.2</b>		<b>18.6</b>		<b>34.5</b>		<b>48.2</b>
<u>Functional distribution*</u>											
Consumption			292.5		16.7		3.3		4.4		22.1
Raw materials			—		—		—		—		—
Interim goods			24.9		17.1		10.7		16.8		14.9
Investment goods			43.6		24.0		4.5		13.0		11.1
Energy products			0.8		1.5		0.1		0.3		0.1
<u>SITC sections and large position</u>											
Food and live animals			0.1		—		—		—		—
Beverages and tobacco			—		—		—		—		—
Crude materials, inedible, except fuels			—		—		—		—		—
Mineral fuel, lubricants and oils			0.8		1.5		0.1		0.3		0.1
Animal and vegetable oils, fats and waxes			—		—		—		—		—
Chemical and similar products, not included in other categories			0.7		0.8		0.6		2.7		19.1
Manufactured goods classified chiefly by material			16.9		6.3		6.6		7.4		8.3
Rubber tyres	thou pieces	334.8	14.7	200.8	5.0	38.0	6.0	196.2	6.3	302.1	5.9
Machinery and transport equipment			342.4		49.9		10.4		22.9		19.5
Motor cars and other motor vehicles principally designed for the transport of persons	pieces	894.0	34.0	675.0	13.2	67.0	2.6	44.0	1.7	58.0	2.7
Miscellaneous manufactured articles			0.9		0.7		0.9		1.3		1.2
Goods and transactions, not included in other SITC categories			—		—		—		—		—

Notes: NSC data in CIF prices

\* in accordance with classification worked out at the NBKR

Table I.32. Import of Goods from the Republic of Korea

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			<b>129.9</b>		<b>54.0</b>		<b>26.0</b>		<b>46.4</b>		<b>27.7</b>
<u>Functional distribution*</u>											
Consumption			37.5		13.0		8.5		14.9		6.7
Raw materials			—		—		—		0.1		—
Interim goods			32.8		16.4		11.5		20.7		8.5
Investment goods			58.4		23.3		4.9		9.3		10.6
Energy products			1.2		1.4		1.1		1.3		1.9
<u>SITC sections and large position</u>											
Food products and live animals			1.4		1.0		0.5		0.8		0.9
Drinks and tobacco			3.2		4.8		3.0		3.1		1.9
<i>Cigarettes containing tobacco</i>											
Non-food raw products, excluding fuel	mln pieces	185.7	2.7	272.7	4.2	0.2	2.8	0.2	3.0	0.1	1.6
Mineral fuel, lubricants, and oils			0.2		0.2		0.3		0.3		0.3
Animal and vegetable oils, fats and wax			1.2		1.4		1.1		1.3		1.9
Chemical and similar products, not included in other categories			—		—		—		—		—
<i>Plastics in primary forms</i>											
Industrial goods, classified by types of material	thou tons	13.4	20.8	6.5	8.6	2.1	2.3	1.2	0.9	0.9	0.8
<i>Rubber tyres</i>											
<i>Structures and parts of structures, n.e.s., of iron, steel or aluminium</i>	thou pieces	30.7	1.2	25.3	0.7	25.6	0.6	32.8	0.8	23.7	0.6
Machines and transportation equipment	tons	265.1	0.4	—	—	—	—	—	0.1	204.8	0.3
<i>Mechanical shovels, excavators and shovel-loaders, self-propelled</i>											
Various finished products	pieces	168.0	5.0	79.0	3.2	12.0	0.4	73.0	4.1	141.0	4.8
<i>Articles of apparel and clothing accessories</i>											
Goods and transactions, not included in other SITC categories			2.1		1.9		1.6		7.7		1.2
			0.1		0.4		0.5		0.9		0.4
			—		—		—		—		—

Notes: NSC data in CIF prices

\* in accordance with classification worked out at the NBKR

Table I.33. Import of Goods from Netherlands

	unit of measurement	2014		2015		2016		2017		2018	
		in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD	in kind	mln of USD
<b>Total</b>			37.1		20.8		11.4		10.9		13.1
<u>Functional distribution*</u>											
Consumption			10.1		4.1		5.2		4.2		5.0
Raw materials			0.5		—		—		—		—
Interim goods			1.9		1.5		1.9		1.2		2.0
Investment goods			24.2		14.6		3.9		5.1		5.8
Energy products			0.5		0.6		0.4		0.3		0.3
<u>SITC sections and large position</u>											
Food and live animals			3.1		0.4		2.3		0.2		0.4
Beverages and tobacco			0.3		—		0.1		—		0.1
Crude materials, inedible, except fuels			0.6		0.5		0.2		0.1		0.2
Mineral fuel, lubricants and oils			0.5		0.6		0.4		0.3		0.3
Animal and vegetable oils, fats and waxes			—		—		—		—		—
Chemical and similar products, not included in other categories			4.8		3.3		2.2		3.9		4.2
<i>Medicaments (including veterinary medicaments)</i>			—		—		—		—		—
Manufactured goods classified chiefly by material	tons	52.8	3.9	31.1	2.7	23.6	1.7	33.9	3.3	37.9	3.9
Machinery and transport equipment			0.6		0.7		0.9		0.1		0.4
<i>Road tractors for semi-trailers</i>			26.2		14.9		4.4		5.0		7.1
Miscellaneous manufactured articles	pieces	412.0	19.7	185.0	9.2	46.0	1.1	69.0	2.1	97.0	2.8
Goods and transactions, not included in other SITC categories			1.1		0.4		0.8		1.3		0.4
			—		—		—		—		—

Notes: NSC data in CIF prices

\* in accordance with classification worked out at the NBKR

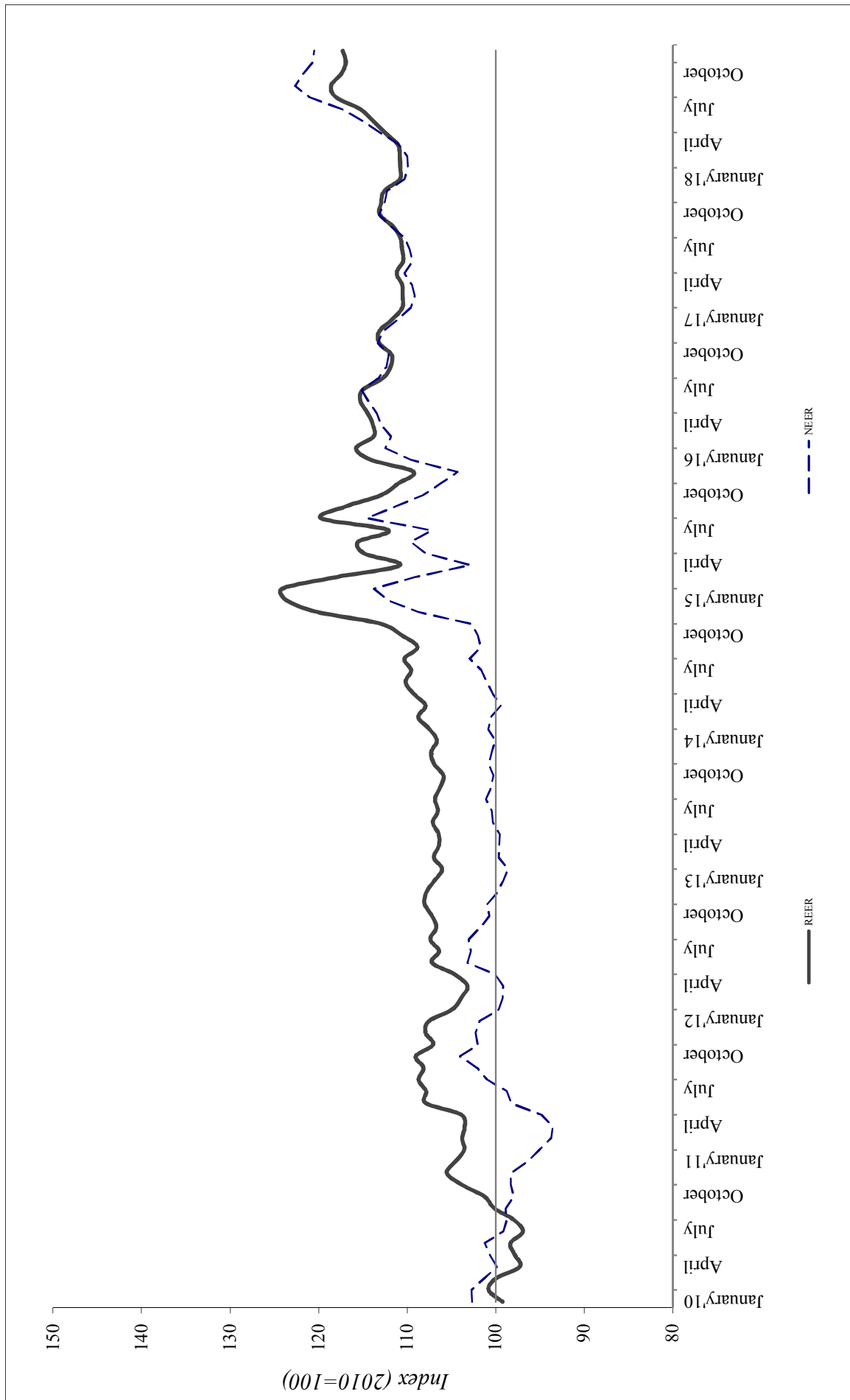
**Table I.34. Nominal and Real Effective Exchange Rate Indices: total, by EAEU countries and non-EAEU countries***(based period - 2010)*

	<i>REER</i>	<i>NEER</i>	<i>REER (EAEU countries )</i>	<i>NEER (EAEU countries)</i>	<i>REER (non-EAEU countries )</i>	<i>NEER (non-EAEU countries)</i>	<i>Exchange rate (USD for 1 som)</i>
January'10	99.2	102.7	99.4	102.5	98.9	102.9	0.0226
February	100.8	102.8	101.2	102.7	100.2	102.8	0.0224
March	100.0	101.3	99.4	100.5	100.8	102.5	0.0223
April	97.3	99.9	96.2	98.7	98.8	101.6	0.0221
May	97.8	100.7	97.3	100.1	98.7	101.5	0.0218
June	98.3	101.2	98.1	101.1	98.7	101.3	0.0217
July	96.9	99.1	96.8	99.1	97.1	99.1	0.0214
August	97.9	98.8	97.7	98.5	98.3	99.1	0.0215
September	100.2	98.9	100.5	99.3	99.7	98.3	0.0214
October	101.3	98.0	101.9	98.8	100.4	97.0	0.0214
November	103.8	98.3	104.8	99.5	102.4	96.7	0.0214
December	105.5	98.3	105.9	99.2	105.0	97.2	0.0213
January'11	104.6	96.4	103.5	96.5	105.9	96.3	0.0211
February	103.6	95.1	101.7	94.4	106.0	96.0	0.0211
March	103.8	93.7	101.0	92.3	107.6	95.7	0.0211
April	103.5	93.5	100.5	91.9	107.5	95.7	0.0212
May	103.9	94.9	100.6	93.1	108.3	97.1	0.0216
June	107.9	98.2	105.1	97.2	111.7	99.6	0.0221
July	107.9	98.7	104.8	97.6	111.9	100.3	0.0222
August	108.7	101.0	106.7	100.8	111.4	101.2	0.0224
September	108.1	102.1	107.6	103.4	108.9	100.5	0.0222
October	109.0	104.1	110.1	107.1	107.7	100.2	0.0221
November	107.1	102.0	107.8	105.0	106.2	98.3	0.0217
December	107.9	102.3	109.0	105.7	106.5	97.9	0.0214
January'12	107.6	101.8	108.7	105.2	106.0	97.6	0.0214
February	104.9	99.7	104.8	101.8	105.1	97.0	0.0214
March	103.9	99.2	102.9	100.5	105.3	97.5	0.0214
April	103.2	99.1	102.0	100.4	104.7	97.4	0.0214
May	104.6	100.0	104.1	102.4	105.3	97.1	0.0213
June	107.2	103.2	108.3	107.8	105.8	97.4	0.0212
July	106.4	102.8	106.7	107.2	106.0	97.4	0.0212
August	107.4	103.1	107.5	107.2	107.3	98.1	0.0214
September	106.7	101.8	106.3	105.5	107.2	97.3	0.0213
October	107.2	100.7	106.4	104.3	108.2	96.4	0.0212
November	108.0	101.0	107.5	105.0	108.8	96.2	0.0212
December	107.9	99.9	106.5	103.0	109.7	96.0	0.0211
January'13	106.9	99.1	104.8	101.7	109.7	96.0	0.0210
February	106.0	98.6	103.7	100.8	109.1	95.9	0.0209
March	107.0	99.7	104.8	102.3	109.9	96.5	0.0209
April	106.4	99.6	104.6	102.7	108.8	95.8	0.0208
May	106.4	99.5	104.3	102.7	109.3	95.7	0.0207
June	107.1	100.3	105.9	104.6	108.7	95.3	0.0206
July	106.5	100.5	105.4	105.1	108.0	95.0	0.0205
August	106.9	101.1	106.2	106.2	107.7	95.3	0.0205
September	106.3	100.5	105.4	105.1	107.5	95.2	0.0204
October	105.9	100.2	104.5	104.4	107.7	95.4	0.0206
November	106.9	100.8	105.6	105.4	108.6	95.5	0.0205
December	107.3	100.5	106.1	105.4	108.8	94.9	0.0203
January'14	106.6	100.1	105.7	105.0	107.9	94.5	0.0201
February	107.5	100.8	109.1	108.6	105.7	92.3	0.0195
March	108.8	100.5	113.5	111.7	103.4	88.5	0.0184
April	107.9	99.4	110.5	108.6	105.1	89.5	0.0184
May	109.2	100.3	109.5	107.6	109.0	92.4	0.0189
June	110.2	101.0	109.5	107.6	111.1	93.8	0.0192
July	109.5	101.6	108.9	108.4	110.4	94.3	0.0193
August	110.3	102.9	110.8	110.9	109.8	94.3	0.0192
September	108.8	101.7	110.3	110.6	107.2	92.2	0.0186
October	110.6	102.0	113.9	113.0	107.0	90.6	0.0182
November	113.0	102.7	119.7	117.6	105.7	87.8	0.0174
December	120.2	108.8	132.2	130.5	107.7	88.3	0.0172



Table I.34. (continued)

	<i>REER</i>	<i>NEER</i>	<i>REER</i> ( <i>EAEU</i> <i>countries</i> )	<i>NEER</i> ( <i>EAEU</i> <i>countries</i> )	<i>REER</i> ( <i>non-EAEU</i> <i>countries</i> )	<i>NEER</i> ( <i>non-EAEU</i> <i>countries</i> )	<i>Exchange rate</i> ( <i>USD for 1 som</i> )
January'15	123.6	112.2	139.4	139.5	107.7	87.3	0.0168
February	124.1	113.8	140.5	142.3	107.6	88.0	0.0165
March	117.9	109.2	129.5	132.4	105.8	87.4	0.0161
April	110.8	102.9	117.6	120.1	103.5	86.1	0.0158
May	114.8	107.9	120.4	124.4	108.7	91.5	0.0169
June	115.6	109.6	123.6	128.8	106.9	90.9	0.0167
July	112.1	107.3	120.8	127.0	102.7	87.9	0.0161
August	119.7	114.6	135.6	142.5	103.1	88.3	0.0159
September	117.1	111.4	137.0	143.4	97.1	82.6	0.0148
October	112.9	108.2	130.6	138.9	95.2	80.7	0.0145
November	111.0	106.2	130.1	139.3	92.5	77.8	0.0139
December	109.3	104.3	130.7	139.9	89.0	74.5	0.0132
January'16	114.0	109.6	141.0	152.5	89.4	75.2	0.0132
February	115.8	112.5	145.1	158.4	89.3	76.0	0.0134
March	113.8	111.8	138.6	153.4	90.8	78.0	0.0138
April	113.9	113.0	136.1	152.3	93.2	80.8	0.0144
May	114.5	113.5	135.4	151.9	94.9	82.0	0.0146
June	115.3	114.4	136.5	153.7	95.7	82.6	0.0147
July	115.0	115.1	135.6	154.2	96.1	83.7	0.0148
August	112.8	113.3	133.5	152.4	93.9	82.1	0.0146
September	111.9	112.3	131.8	150.5	93.8	82.0	0.0145
October	111.8	112.1	129.4	147.7	95.6	83.4	0.0146
November	113.2	113.3	130.7	149.3	97.1	84.5	0.0145
December	113.2	112.7	127.9	145.5	99.5	86.1	0.0144
January'17	111.7	111.1	124.4	141.0	100.0	86.6	0.0144
February	110.6	109.6	121.8	137.9	100.1	86.3	0.0144
March	110.5	109.1	121.0	136.6	100.8	86.5	0.0145
April	110.6	109.5	119.6	135.5	102.2	88.0	0.0147
May	111.2	110.3	120.8	137.2	102.2	88.2	0.0148
June	110.4	109.4	120.6	137.1	101.1	86.9	0.0146
July	110.6	109.7	122.8	140.0	99.5	85.7	0.0145
August	110.8	110.3	124.6	142.1	98.4	85.4	0.0145
September	111.6	111.9	123.1	141.1	101.3	88.7	0.0146
October	113.1	113.2	123.3	141.3	104.0	90.9	0.0146
November	112.9	112.6	123.0	140.4	103.9	90.5	0.0144
December	112.6	112.3	122.6	139.8	103.5	90.4	0.0144
January'18	110.8	110.3	120.8	137.4	102.1	89.3	0.0145
February	110.8	109.9	121.6	137.6	101.5	88.8	0.0146
March	110.8	110.0	121.5	138.5	101.9	88.8	0.0147
April	111.1	110.9	124.0	142.6	100.5	88.2	0.0146
May	112.5	113.1	126.3	146.3	101.4	89.7	0.0146
June	113.8	115.0	127.4	148.3	103.0	91.5	0.0146
July	115.3	117.3	128.1	150.6	105.1	94.2	0.0147
August	118.0	121.0	131.8	155.6	107.4	97.5	0.0146
September	118.6	122.7	134.1	158.7	106.8	98.4	0.0145
October	117.5	121.8	132.2	156.5	106.2	98.3	0.0144
November	116.9	120.7	131.3	155.4	105.9	97.2	0.0143
December	117.3	120.5	132.8	157.2	105.6	96.2	0.0143

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

**Table I.35. Geographic Distribution of Net Inflows of Foreign Direct Investments in the Kyrgyz Republic\***  
(millions of USD)

	2014	2015	2016	2017	2018
<b>Total</b>	<b>348.0</b>	<b>1 141.7</b>	<b>615.9</b>	<b>-107.2</b>	<b>46.6</b>
<b>Non-EAEU countries</b>	<b>199.6</b>	<b>629.2</b>	<b>336.3</b>	<b>-174.3</b>	<b>60.4</b>
Canada	120.7	130.1	103.1	-178.5	0.9
Netherlands	6.5	13.2	9.4	15.2	32.8
Virgin Islands	-13.2	-3.3	0.1	-1.9	5.3
Cyprus	14.2	26.3	12.5	2.7	0.6
Republic of Korea	-4.7	1.8	0.9	-4.6	2.4
Afghanistan	0.5	0.3	0.7	—	-0.3
Seychelles	0.9	-0.7	-2.6	-67.0	-1.1
Turkey	11.0	72.2	25.6	10.1	-4.8
Luxemburg	0.4	—	0.7	-2.9	-5.3
Germany	-0.5	5.0	-0.4	32.8	8.3
Other international organizations	-0.4	—	—	-7.2	-5.7
United Kingdom (Great Britain)	53.2	9.7	0.2	-24.6	-9.0
USA	5.7	9.0	2.2	0.3	-9.9
Switzerland	-42.0	4.6	2.7	4.8	13.7
China	46.1	360.9	174.9	36.0	17.6
Other countries	1.2	0.0	6.3	10.4	14.9
<b>EAEU countries</b>	<b>148.4</b>	<b>512.5</b>	<b>279.6</b>	<b>67.1</b>	<b>-13.8</b>
Kazakhstan	12.3	5.3	16.0	-7.3	-15.8
Russia	137.7	489.7	281.1	74.4	1.4
Belarus	-1.7	17.6	-17.6	—	0.5

\* NSC data including NBKR estimates

**Table I.36. Foreign Direct Investments by Kinds of Economic Activities in the Kyrgyz Republics\***  
(millions of USD)

	2014	2015	2016	2017	2018
<b>Total</b>	<b>348.0</b>	<b>1 141.7</b>	<b>615.9</b>	<b>-107.2</b>	<b>46.6</b>
Agriculture, forestry and fishing	-0.3	—	0.1	-0.6	0.4
Mining	-1.5	13.2	26.2	27.7	47.2
Manufacture	73.9	478.6	169.0	-68.6	51.3
Providing (supply of) electricity, gas, steam and air conditioning	43.6	127.1	120.6	65.3	0.3
Construction	3.1	59.2	22.3	-19.0	-2.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	14.2	31.9	-17.5	13.3	16.9
Transport activities and storage of goods	-1.4	-2.1	—	-11.9	7.6
Hotels and restaurants	0.2	—	2.0	-0.9	-12.2
Information and communication	3.2	4.5	0.9	11.6	30.2
Financial intermediation and insurance	123.6	287.3	172.8	37.5	10.4
Operations with the real estate	2.4	2.8	-0.2	-3.9	—
Professional, scientific and technical activities	90.0	139.8	119.8	-162.3	-102.1
Education	—	—	—	0.1	—
Health and social services for the population	—	-0.8	—	-0.2	-0.2
Arts, entertainment and recreation	-3.1	—	—	4.7	-0.2

\* NSC data including NBKR estimates, according to "State classifier of economic activity made" (version 3)

**Table I.37. International reserves (end of period)<sup>1</sup>**

	2014	2015	2016	2017	2018
Reserves ( <i>mil US dollars</i> )	1957.6	1778.3	1969.1	2176.5	2155.5
Liquid part of reserves * ( <i>mil US dollars</i> )	1639.9	1467.9	1773.3	1970.7	1919.2
Reserves in months of import of goods and facility ( <i>exclud. TA</i> )	4.8	4.5	4.6	4.7	4.5
Liquid part of reserves in months of import of goods and facility ( <i>exclud. TA</i> )	4.0	3.7	4.2	4.2	4.0

<sup>1</sup> including the IMF reserve position

\* In accordance with the IMF methodologies, the international reserve assets comprise the assets only in convertible currencies (US dollar, Euro, British pound sterling, Japanese yen, Swiss franc, Australian dollar and Canadian dollar).

**Table I.38. Balance of International Investment Position of the Kyrgyz Republic**  
(millions of USD)

	Position as of 31.12.17	Transactions	Price changes	Exchange rate changes	Other adjustments	Position as of 31.12.18
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<b>A. Assets</b>	<b>4 485.2</b>	<b>-236.6</b>	<b>-31.1</b>	<b>-89.4</b>	<b>162.9</b>	<b>4 291.1</b>
Direct investment abroad <sup>1</sup>	690.6	-1.7	-30.9	-34.1	-0.1	623.7
Portfolio investments	185.0	9.8	—	—	—	194.8
Joint stock	—	—	—	—	—	—
Promissory note	185.0	9.8	—	—	—	194.8
Financial derivatives	5.6	-0.2	—	-0.3	—	5.1
Other investments	1 633.4	-56.7	—	-19.2	-9.2	1 548.3
Currency and deposits	872.4	-111.8	—	-11.2	0.1	749.6
Loans	40.7	2.9	—	-0.3	-3.6	39.8
Monetary authorities	—	—	—	—	—	—
General government	—	—	—	—	—	—
Banks	3.9	3.7	—	-0.2	—	7.4
Other sectors	36.8	-0.8	—	-0.1	-3.6	32.5
Trade credits	514.3	14.3	—	-0.2	-5.9	522.5
Other assets	205.9	37.8	—	-7.5	0.1	236.4
Reserve assets <sup>2</sup>	1 970.7	-187.9	-0.1	-35.7	172.2	1 919.2
Monetary gold	289.6	—	-1.6	—	172.2	460.3
SDR	168.8	-28.7	—	-3.6	—	136.5
Reserve position in IMF	—	—	—	—	—	—
Foreign exchange	1 512.2	-159.1	1.4	-32.1	—	1 322.4
Currency and deposits	887.8	-15.1	—	-16.4	—	856.2
Foreign securities	624.4	-144.0	1.4	-15.7	—	466.2
<b>B. Liabilities</b>	<b>11 704.9</b>	<b>164.9</b>	<b>-1.4</b>	<b>-61.5</b>	<b>-75.6</b>	<b>11 731.3</b>
Direct investment in KG <sup>1</sup>	5 321.3	46.6	-1.4	-10.9	-41.9	5 313.8
Portfolio investments	4.0	0.6	—	—	-0.4	4.2
Joint stock	—	—	—	—	—	—
Promissory note	4.0	0.6	—	—	-0.4	4.2
Financial derivatives	5.7	-0.6	—	—	—	5.1
Other investments	6 373.8	118.3	—	-50.6	-33.3	6 408.1
Currency and deposits	116.7	47.7	—	-2.1	—	162.2
Loans	5 411.5	-96.2	—	-45.5	-44.7	5 225.1
Monetary authorities	13.3	-10.8	—	-0.2	—	2.3
General government	4 076.5	-209.6	—	-43.5	—	3 823.4
Banks	196.0	15.7	—	—	-0.2	211.6
Other sectors	1 125.6	108.4	—	-1.7	-44.5	1 187.8
Trade credits	725.0	166.8	—	0.1	11.4	903.3
Other liabilities <sup>3</sup>	120.6	—	—	-3.1	—	117.5
<b>C. Net International Investment Position (A-B)</b>	<b>-7 219.6</b>	<b>-401.5</b>	<b>-31.1</b>	<b>-27.9</b>	<b>238.6</b>	<b>-7 440.2</b>

<sup>1</sup> Including NBKR estimates<sup>2</sup> In accordance with the IMF methodology, classification of operations on monetary gold in reserve assets was amended: gold bars were excluded from amendments resulting from operations and attributed to other amendments to be included in reserve assets purchased from the residents of the Kyrgyz Republic<sup>3</sup> including the allocation of SDR between the IMF countries-members to support their balance of payments

## Annex II. The Kyrgyz Republic Balance of Payments Compilation Technique

### 1. Introduction

The balance of payments of the Kyrgyz Republic reflects the aggregate data on external economic transactions with other countries of the world for a certain period of time. These transactions, mainly conducted between residents and 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 Statistical Committee of the Kyrgyz Republic, internal sources of the National Bank, commercial banks, the Ministry of Finance of the Kyrgyz Republic, the State Customs Service under the Government of the Kyrgyz Republic, the Ministry of Foreign Affairs, and other organizations and enterprises.

The laws “On the National Bank of the Kyrgyz Republic, Banks and Banking Activity” as well as the 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 of the Kyrgyz Republic is compiled on a quarterly basis in millions of US dollars in one quarter upon completion of a reporting period. In addition to this periodical, the balance of payments data are published in the following publications of the NBKR: “Bulletin of the National Bank of the Kyrgyz Republic”, issued on the monthly basis and the “Annual Report of the National Bank of the Kyrgyz Republic”. The balance of payments data are also published in the annual periodicals of the National Statistical Committee “External Trade of the Kyrgyz Republic”, “Statistics Yearbook of the Kyrgyz Republic”. The data of the balance of payments and the international investment position are submitted to the IMF for publications in the periodicals “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 residents, as well as legal entities engaged in production of goods and/or services in Kyrgyzstan 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	<i>Credit, plus (+)</i>	<i>Debit, minus (-)</i>
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 (demands)</i>	<i>Increase in foreign assets (demands)</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 of the Kyrgyz Republic, several sources of information being used at the same time to compile one item. Table II.2 gives a description of what data and from which sources are applied to compile the balance of payments of the Kyrgyz Republic.

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

**Trade Balance.** The difference between the volume of exports and imports of goods in FOB prices is the trade balance. Data on export of FOB valued goods and on import of CIF valued goods are provided by the National Statistical Committee and are based on customs information and information from enterprises, including information on export and import of gas, electricity, bunker fuel, imports and exports of which are not taken into account by the customs authorities, as well as the National Statistical Committee’s own surveys in the cattle markets (bazars) located on the border territory of the republic with neighboring countries. 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.

Recalculation of the cost of imports in CIF prices into FOB prices is made by allocating transportation and insurance costs related to imports of goods, based on the results of the National Statistical Committee’s own survey.

During the period from 2006 to 2015, the National Statistics Committee implemented adjustment of the item of export of goods in respect of the amount of exports of the main types of agricultural products not taken into account by the customs statistics. The one-time adjustment was applied to the data for the reporting year and was based on the balance method: “resources” minus “use”, where “resources” are production plus imports, and “use” is personal consumption plus production consumption plus export plus losses. Starting from the 3rd quarter of 2015 and till present, the National Statistical Committee adds to the total volume of exports and imports of goods the results of the NSC selective survey of individuals on

mutual trade with the EAEU countries as a result of the Kyrgyz Republic joining the EAEU and formation of a common customs territory.

In its turn, the National Bank, in accordance with the requirements of the balance of payments compilation, supplements the official data of the National Statistical Committee on foreign trade with its own revaluation: the data on re-export of “shuttle trade”, which were applied until 2015, and, since 2011 till present, data on re-export petroleum products.

**Services.** The export and import of international services are calculated on the basis of data collected by the National Statistical Committee (Form 8-WES “Report on export and import of services” and estimates) and banking statistics provided by the National Bank.

**Transportation services** are determined mainly on the basis of data from the National Statistical Committee. The National Bank collects data on automobile passenger transportations, other railway services, transportation of other types of transport and services of freight transport agencies on the basis of banking statistics.

**The item “Travels”** is estimated by the National Statistical Committee in compliance with the methods based on the number of residents arriving (leaving) the republic. In addition to these data, services in the field of education and health care are taken into account, compiled on the basis of banking statistics and enterprise data collected by the National Statistical Committee.

Data on **construction, computer and information, state, financial and other business services** are compiled by the National Bank on the basis of reports presented by the commercial banks, the data of the enterprises, the Ministry of Foreign Affairs and the National Bank internal sources.

**Other services** include different international services that were not covered by the above mentioned items and the source of this item is the National Statistical Committee and the banking statistics data.

**Income.** This item includes payments and receipts for utilization or provision of production factors, namely, labor and capital, and is divided into two accounts: labor remuneration and investment income. Employees’ compensation includes wages and salaries received by non-residents from residents of the Kyrgyz Republic, or vice versa. Direct, portfolio, and other investment income include receipts and payments on external financial assets and liabilities of residents. The data on income from direct and portfolio investment are collected from the National Statistical Committee based on the reports of enterprises and non-banking financial-credit organizations, as well as from banking statistics. Data on other investment income are collected from internal sources of the National Bank (interests on IMF loans and loans served by the National Bank), from the Ministry of Finance (interests on state credits) and from enterprises (interests on non-public credits). Data on compensation of employees are collected by the National Statistical 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 in the balance of payments as a debit entry for import of commodities, then - as a credit offset entry for transfers. Current official transfers are commodity grants and technical assistance, as well as contributions to the funds of international organizations. Data on humanitarian assistance together with imports data are obtained from the National Statistical Committee. Assessments of technical assistance are based on data from the IMF. Data on contributions to the funds of international organizations are collected by the National Bank. 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 based on the data of banking statistics and postal transfers submitted by the National Statistical Committee. 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 Statistical Committee. The transfers from migrants are estimated by the National Bank based on the data on the migrants received from the National Statistics Committee and through the assessment of the average value of assets imported/exported by the migrants.

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

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

**Direct Investments** are investments by individuals and legal entities of one country (a direct investor) in order to participate in management of an economic enterprise of another country (an enterprise with direct investments). Not only capital investments of the direct investor as a participation in ownership capital of the enterprise, but also all other forms of investments between the direct investor and the direct investment enterprise are classified as direct investments. Credits provided by the direct investor to the direct investment enterprise and tenure 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 Statistical Committee, as well as directly from some large-scale joint enterprises. Started with the annual publication of the Balance of Payments for 2015 (revision from 2011) data of the National Statistical Committee on foreign direct investments to the country and abroad are additionally assessed by the National Bank of the Kyrgyz Republic.

**Portfolio Investment** reflects transactions with securities and debt securities, which are traded only for the purpose of earning income. A conventional criterion to distinguish the direct investments and portfolio investments is stock ownership by an investor of 10 or more percent 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 the National Statistical Committee, commercial banks, the State Service for Financial Market Regulation and Supervision under the Government of the Kyrgyz Republic, and large joint ventures.

**Financial Derivatives** are financial instruments, which 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 which characteristic features they “are tied”. In the balance of payments of the Kyrgyz Republic, the financial derivatives are presented by the derivative instruments of the commercial banks

**Other Investments** are classified as transactions with assets and liabilities and include credits, creditor and debtor indebtedness, deposits and foreign and national currency in cash, and other assets

and liabilities not included in the previous categories. Data on foreign assets/liabilities of the commercial banks are collected by the National Bank from reports of the 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, enterprises and internal sources. Information on loans serviced by the National Bank is received from its internal sources. Data on non-public loans are collected from the National Statistical Committee. Data on accounts receivable and payable of resident enterprises (trade credits) and information on the accounts of the enterprises abroad are received by the National Bank from the National Statistical 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 the international financial organizations are received by the National Bank from the Ministry of Finance and its internal sources. So far as the balance of payments statement is compiled on an accrual basis, principal and interest for repayment on credits reflect accrued amounts for a certain period, though these amounts could be overdue, that is not paid in time. The difference between accrued and actually paid amounts is reflected in the item “other investments” as changes in outstanding. In case of rescheduling of outstanding amounts as a new loan, the balance of payments statement reflects a reduction in outstanding amounts 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 (special drawing rights), 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. Started with the annual publication of the Balance of Payments for 2015 (revision from 2011) data on international reserves of the National Bank were revised in accordance with the IMF methodology, according to which the international reserve assets include the assets only in convertible currencies. Assets in other currencies are given as other assets in “other investments” item.

Starting from the annual publication of the Balance of Payments of the Kyrgyz Republic of 2018, in accordance with the IMF methodology, operations on purchasing gold bars were excluded from reserve assets to be included in the reserve assets of the residents of the Kyrgyz Republic.

#### 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 characterized by reflection of all of the items of the balance of payments either in two columns, separate for credit and debit entries, and the total amount of credit entries as equal to that of the debit entries including net 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 format** (Table 14) 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” items are conducted to finance this balance of payments. These transactions are forced, dependable, and are related to regulatory actions of the National Bank and the Government. Thus, the balance of payments involves a certain degree of subjective judgment, though, nevertheless, it enables to measure the value of the balance of payments, and to identify financing needs.



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

Items of the Balance of Payments	Sources of information	Contents of information
<b>Current account</b>		
<b>Commodities</b>		
Export of goods (FOB)		
export	NSC	
commodities purchased	NSC	
nonmonetary gold	NSC	
Import of goods (FOB)		
import (CIF)	NSC	
value adjustment	NSC	NSC estimate of the share of transport and insurance services in import at CIF prices on the basis of survey of enterprises
commodities purchased in ports	NSC	data on import of bunker fuel based on reports of enterprises
<b>Services</b>		
Transportation services	NSC, CB	
Travels	NSC, CB	estimate in compliance with the methodology based on the number of residents arriving (leaving) to the Republic (from the Republic)
Telecommunication services	NSC	
Construction services	CB	
Insurance and pensions services	CB	
Financial services	CB	
Computer and information services	CB	
Government services	MFA, CB, NBKR	data on maintenance expenses of the KR representative offices abroad; data on expenses of foreign representative offices in the KR
Other business services	CB	
including technical assistance	IMF, MF	the estimated data
Other services	NSC, CB	
<b>Income</b>		
Employee compensation	NSC, CB, enterprises	
Income on investment		
Income on direct investment	NSC, CB	data on direct investment income collected from joint ventures and foreign enterprises according to reporting form 1-INVEST
Income on portfolio investment	NBKR, CB	
Other investment income		
Interest on loans		
Monetary authorities	NBKR	
General government sector	MF, NBKR	
Banks	CB	
Other sectors	NSC	
Other investment income	NBKR, CB	data on profit and expenses of the NBKR, relating to international reserve management; incomes and expenses of the commercial banks from abroad assets and liabilities

Table II.1. (continued)

Items of the Balance of Payments	Sources of information	Contents of information
Current transfers		
Humanitarian aid	NSC, enterprises	
Technical assistance	IMF	the estimated data
Other grants	NBKR	
Contributions to international organizations	NBKR	
Workers' remittances	CB, NSC, NBKR estimate	
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	NSC estimate of migrants' transfers based on official data on the number of arriving and departing migrants
Debt forgiveness	Enterprises, MF	
Direct investment		
Abroad	NSC	
To the Kyrgyz Republic	NSC, CB	data on direct investment collected from joint ventures and foreign enterprises according to reporting form 1-INVEST
Portfolio investment		
Promissory notes	NSC, NBKR, CB	
Financial derivative	SSFMRSG KR	
Other investment	CB	
Assets		
Money in cash and deposits		
Banks	CB	
Other sectors	NSC	
Trade loans	NSC	
Other assets		
Monetary authorities	NBKR	
General government sector	MF	
Liabilities		
Money in cash and deposits		
Banks	CB	
Trade loans	NSC	
Loans		
Monetary authorities	NBKR	data on IMF loans
General government sector	MF, NBKR	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	NSC	data on loans received/repaid under no guarantee of the Government
Overdue debts	MF, CB, NSC	
Reserve assets	NBKR	

## Annex III. Method of Assessment of the “Travel” Item in the Balance of Payments

The method of assessment of the “Travel” item was developed with the purpose of an authentic and complete reflection of residents’ expenses abroad and those of non-residents 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 on this item 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 the Government of the Kyrgyz 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 Customs authorities’ data as well as on the basis of information from travel companies and hotels.

## Annex IV. Nominal and Real Effective Exchange Rate Calculation Technique

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

The nominal effective exchange rate allows defining the extent by which the exchange rate of the national currency changed relatively to exchange rates of the trading partner countries compared to the reference period. 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 the weighted 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 indices calculations is a formula for deriving a weighted average of the two exchange rate changes for a certain time period relative to the reference period.

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

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

где,  $W_i$  - weight of country i in the overall trade volume of the country,  $\sum_{i=1}^n X_i$   
 $M_i$  - import of the Kyrgyz Republic from country i,  
 $X_i$  - export of the Kyrgyz Republic to the country i,

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

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

n - the number of countries included in this selection.



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

In 2016, the year of 2010 was taken as the reference period.

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

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

Where,  $ER_{US_t}$  – the geometric average of the nominal exchange rates of the Kyrgyz som (the US dollars per 1 Kyrgyz som) for the t-period. The average exchange rate of the Kyrgyz som in the t-estimated period is determined as the geometric average of the nominal exchange rates of the Kyrgyz som effective during the calendar days of the t-period.

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

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

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

Where,  $ER_{US_t}$  – geometric average of the nominal exchange rates of the Kyrgyz som (the US dollars per 1 Kyrgyz som) for the t-period.

$ER_{US_0}$  – relevant geometric average of the nominal exchange rate for the reference period 0.

$CPI_{KYR_t}$  and  $CPI_{US_t}$  – changes in the CPI index in the Kyrgyz Republic and the USA, correspondingly, for a period t relative to the reference period 0.

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

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

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

$W_{i_t}$  – the relevant weight

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

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

Where,  $RBER_{i_t}$  – реальный двусторонний индекс страны i за период t, рассчитанный в формуле (3),

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



Developments of the nominal and real effective exchange rates depend on the three factors. The first factor is the nominal exchange rate. The depreciation (appreciation) of the Kyrgyz 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 the countries - partners in trade. The outreaching rate of inflation in the Kyrgyz Republic compared to the inflation rate in the countries-trading partners leads to the appreciation 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 specific weights of the major countries-trading partners in the total foreign trade turnover of the Kyrgyz Republic. The greater the specific weight of the country in the total foreign trade turnover of Kyrgyzstan, the greater the impact of the exchange rate of the Kyrgyz som to the currency of that country is, as well as the impact of price developments on indices of the effective exchange rates of the Kyrgyz som.

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

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

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

Where,

$\varepsilon$  – real effective exchange rate of the Kyrgyz som

$E$  – nominal exchange rate of the Kyrgyz som (units of foreign currency per 1 Kyrgyz som)

$P$  – the price level in Kyrgyzstan

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

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

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

## Annex V. International Transaction Reporting System (ITRS)

In February 1997 a new system of International Transaction Reporting System (ITRS)<sup>18</sup> was introduced by the 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 transactions. The system covers transactions of the commercial banks conducted through their correspondent accounts with foreign banks, and through the accounts of the foreign banks with the banks of the Kyrgyz Republic, transactions with cash foreign currency and transactions of non-residents with foreign and national 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 data used 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 transactions determined on the basis of the balance of payments standard components. Currently, the requirements for collecting and accounting of information on transactions reporting by the National Bank of the Kyrgyz Republic to compile statistics on the balance of payments of the Kyrgyz Republic are governed by the Instruction on the International Transactions Reporting System<sup>19</sup> (hereinafter referred to as the Instruction).

Monthly reports are submitted by the commercial banks to the National Bank of the Kyrgyz Republic in electronic and paper forms by the 15<sup>th</sup> day of a month following the reporting month. Information on each account in the report starts from and ends by indicating a balance on the account at the beginning and at the end of the period, then movements of resources on the account during 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 the accounts of non-residents in foreign and national currencies, 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.

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

<sup>18</sup> International Transaction Reporting System (ITRS) – in English

<sup>19</sup> Approved by the Resolution of the National Bank of the Kyrgyz Republic Board N 30/5 dated November 25, 2004, published on the official website of the National Bank as amended by the Resolutions of the National of the Bank of the Kyrgyz Republic Board No. 52/10 dated December 23, 2013, No. 2017-II-10/24-1 dated June 14, 2017, No. 2017-II-12/25-12 dated June 15, 2017, No. 2018-II -12/43-2 dated October 17, 2018.

Box number	Box	Content of the box
1	Partner	The correspondent bank abroad is indicated in this box. The “currency in cash” is indicated in this box in case of accounting transactions in cash. “Accounts of non-resident clients” are indicated herein in accounting transactions of non-residents in the Kyrgyz Republic.
2	Code of the partner’s residence country	The code of the country of location of the correspondent bank is indicated in this box. The National Statistical Committee (NSC) codifier country codes are used herein. When accounting cash foreign currency transactions or transactions of non-residents in the national and foreign currency conducted in the Kyrgyz Republic, the code of the Kyrgyz Republic would be given herein as well.
3	Account	The account code is indicated herein according to its classification (“1 – nostro”, “2-loro”, “3-foreign currency in cash”, “4-accounts of non-resident clients”)
4	Currency	The code of the currency used in the transaction is indicated herein. Letter codes of currencies listed in this interstate currency classifier MK (ISO 4217003-97) approved by the NBKR Board Resolution No. 26/9 of July 5, 2000 are used at the same time.
5	Date of transaction	The date of the accounting entry of the transaction is indicated in this box.
6	Code of transaction	The code of transaction in accordance with the list of standard balance of payments items is indicated in this box.
7	Code of the country of the payer-receiver	When accounting the non-cash transactions: on the outgoing payments the code of the beneficiary’s (receiver) country is indicated in this field, while on the incoming payments - the code of the remitter’s country. The transactions with the cash foreign currency are accounted similarly. For instance, when depositing cash for the transfer through other systems (Western Union, Contact, Money Gram, Anelik, etc.), the code of the receiver’s country is indicated in this box, and the code of the remitter’s country when receiving cash via other systems (Western Union, Contact, Money Gram, Anelik, etc.). The codes of the countries specified in the NSC’s country codifier are used herein.
8	Code of sector	The code of the economic sector the client of the bank in the Kyrgyz Republic belongs to, whose account is used to conduct the transaction in the bank, is indicated in this box. The codes of economic sectors are used herein in accordance with the classifier developed in accordance with the Balance of Payments Manual.
9	Code of the client’s country	The code of the country, which resident is the client of the bank in the Kyrgyz Republic, whose account is used to conduct the transaction in the bank, is indicated in this box. The codes of the countries listed in the NSC codifier are used herein.
10 11	Credit Debit	The flow of funds on the accounts is posted as debit and credit entries. The data are entered as follows: for the transactions on the nostro accounts and the transactions in foreign currency in cash - as credit receipt of funds, and debit entry - their write-off, for the transactions on the loro accounts and the transactions on the accounts of non-resident clients in the national and foreign currency and vice versa: as credit entries - for the write-offs from the account, as the debit entries - for receipt of funds on the account. The amount is indicated at the nominal value, in monetary units with two digits after a comma.
12	Amount in Kyrgyz soms	The equivalent amount in Kyrgyz soms at the NBKR’s exchange rate as of the date of entry of transactions in the bank accounting is indicated herein. The amount is indicated in monetary units with two digits after comma.
13	Amount in US dollars	The equivalent amount in US dollars at the NBKR’s exchange rate as of the date of entry of transaction in the bank accounting is indicated herein. The amount is indicated in monetary units with two digits after the comma.
14	Transaction	Full information is given herein to indicate the destination of each transfer of funds. Information in this column should not repeat transactions already entered into the standard balance of payments classification, it should give contents of each specific transaction. It is required for exercising control over the correctness of the codification of transactions. Therefore such explanations as “financial services”, “other business services”, “export of goods” do not meet the reporting completeness requirements. When indicating the transfer of funds as a payment for the delivery of goods, a specific commodity should be indicated in the presence of such information.

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

- PB-1K - information on the balances on the correspondent accounts with foreign banks and the accounts of the foreign banks in the Kyrgyz banks.
- PB-1H - information on the balances in foreign currency in cash.
- PB-1C - information on the balances on the accounts in the national and foreign currency of non-resident clients.

## Annex VI. External Debt Ratio-Specific Calculation (Kyrgyz Republic)

*External debt (EDT)* – the aggregate of debt liabilities to non-residents 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 (WRTOFF)* – cancellation of outstanding debt.

*Gross external debt (GED)* at any given time represents the balance of outstanding actual current and unconditional obligations requiring repayment of principal amount of debt and / or interest by the debtor at some future time and that represents the obligations of residents of a given country to non-residents

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

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

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

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

Where,

- $EDT_{(t-1)}$  – volume of external debt at the end of the previous period;
- $DISB_t$  – resources actually received in the reporting period t;
- $AMT_t$  – amortization payments actually made in the reporting period t;
- $WRTOFF_t$  – principal amount written off in the reporting period t;

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

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

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

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

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

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

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

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

## Annex VII. International Investment Position Estimation Technique

*Balance of international investment* 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 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 items of these groups correspond to the items of the financial account of the balance of payments and reflect corresponding functional categories. The data of sections “Assets” and “Liabilities” give the size of foreign assets (requirements) and foreign liabilities of the Kyrgyz Republic, their composition and reasons for changes in the reporting 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 balance at the beginning of the period	Changes due to the transactions conducted	Price change	Exchange rate change	Other changes	The balance at the end of the period
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 the balance of payments 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 reporting period.

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

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

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

Column 5 reflects all other changes conditioned by:

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



Data on the international investment position is important for an analysis of external economic position of the country, they characterize the volume of foreign assets (liabilities) of the Kyrgyz Republic, their composition and reasons for changes in the reporting 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 development of the government economic policy (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, the size of which is defined by summing up the net international investment position and net non-financial assets of the country.

## Annex VIII. Economy Openness and Foreign Trade Concentration Calculation Technique

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

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

where, Ex – export of goods in f.o.b prices,  
Im – import of goods in 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. 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 – ratio of the concentration,  
 $x_i$  – volume of exports (imports) of the good i or export (import) to (from) the country (ies) i,  
X – total volume of exports and imports of Kyrgyzstan.

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