



**Balance of Payments
of the
Kyrgyz Republic**

2003

May 2004

Bishkek

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Balance of Payments of the Kyrgyz Republic

Balance of Payments of the Kyrgyz Republic prepared by the National Bank of the Kyrgyz Republic. This issue reflects recent external sector trends and contains tables with data on the balance of payments, analytic and standard presentation formats, a pattern of foreign trade, international reserves, external debt, the balance of payments compilation methodology and data base, as well as on the Kyrgyz Republic's international investment position. The edition is published 4 times a year – in January, May, July, and October. It is published in three languages: Kyrgyz, Russian, and English.

The final update date for the present edition is May 20, 2004

Notation:

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

Due to rounding of numbers there could be discrepancies in the numbers following a dot.

Due to the possible changes in accounting techniques of historical data, used in this publication, there would be adjustments made to the earlier published data and, accordingly, the period of 5 years is considered as “open”.

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Other publications of the National Bank of the Kyrgyz Republic

Annual Report of the National Bank of the Kyrgyz Republic

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

Bulletin of the National Bank of the Kyrgyz Republic

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

Review of inflation on the Kyrgyz Republic

Review of inflation in the Kyrgyz Republic contains a description of inflation developments by components in the regional context, and, in general, the analysis of inflation factors and the inflation forecast for the forthcoming quarter. It is published on the quarterly basis in Kyrgyz, Russian and English.

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The purpose of the “Banking System Development Trends” is to study and assess development of the banking system in Kyrgyzstan, as an official intermediary, to identify obstacles to achievement and maintenance of stability, as well as to estimate elements of stability in the banking system of Kyrgyzstan. It is published as of January 1 and July 1 in Kyrgyz and Russian.

Statutory Acts of the National Bank of the Kyrgyz Republic

The goal of the publication "Statutory Acts of the National Bank of the Kyrgyz Republic" is to officially publish the statutory acts of the National Bank to furnish the commercial banks and the public with the normative documents of the National Bank and official information about performance of the National Bank, as well as to promulgate the banking legislation of the Kyrgyz Republic. Assumptive periodicity of the journal is to publish once a month in Kyrgyz, Russian and English.

Press Release of the National Bank of the Kyrgyz Republic

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

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

List of Abbreviations

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

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DEAR READERS!

Ten years have passed since the National Bank of the Kyrgyz Republic, jointly with the National Statistics Committee, started compiling the balance of payments of the Kyrgyz Republic. To date, one could say that a system of data collection and appraisal, as well as of the balance of payments formation, is placed on a sustainable and developing footing. For these years, the basic data sources were identified, the reporting forms for inspection of enterprises, and procedures for estimating specific items were developed and introduced, the system operation accounting in banks was implemented, and in 1997 the present edition was launched. The fact that Kyrgyzstan joined the IMF Special Data Dissemination Standard in February 2004, with the balance of payments and international investment position of the country being its components, is a sign of conformity of the republic's statistics with the international level.

There were and there remain various difficulties and problems in the process of formation of the balance of payments statistics and it is a logical consequence of both the structural changes in the economy of Kyrgyzstan, and globalization of markets. Among the current problems, one could mention the difficulties with the full accounting of remittances of the Kyrgyz citizens working abroad, technical assistance to a public sector and financial relations of the private sector with an external world.

Presenting in this edition findings of the staff of both the NBKR, and the NSC, we pursue the purpose of providing the public with maximally objective information on external sector development in the economy. We would be grateful for proposals on disclosure and presentation of information, as well as for your other wishes concerning the present publication. The National Bank is open to a dialogue along this direction and will take necessary steps for improvement of the published data.

NBKR Chairman



U.K. Sarbanov

1. BALANCE OF PAYMENTS RECENT DEVELOPMENTS

The balance of payments of the Kyrgyz Republic for 2003 reflects positive developments in a number of basic parameters. The current account deficit continued to decrease, export and import were observed to grow at a high rate, and an inflow of transfers to the republic grew either. The net inflow of direct foreign investments increased essentially, and for the first time a reduction was registered in credit resources attracted from non-residents. Total international reserves showed essential growth as well.

The current account deficit made US\$ 25.6 million in 2003 and it equals 1.3 percent (1.7 percent in 2002) in relation to GDP. Improvement of the current account was promoted by growth of export of services and an increase in the inflow of funds on remittances to the republic of people working abroad.

The trade balance at f.o.b. prices developed as negative of US\$ 82.7 million and it is by 53 percent more than the foreign trade deficit of 2002. Export of goods grew by 18.5 percent, and import - by 21.9 percent. Accordingly, growth of the trade turnover of the country made 20.3 percent. The increase in export was caused by the high prices for gold and growth of demand for other goods on the part of the CIS countries. The increase in import was caused by demand for consumer goods and investments. Conditions of the republican trade improved - a fall in both export, and import prices was typical for 2003. However, the export prices decreased by 13 percent, whereas the average prices for import decreased by 37 percent.

The balance of international services developed as positive of US\$ 7 million for the first time in 2003. It was due to growth of export of services, such, as public services and tourism, and due to improvement of statistical service and coverage. As a whole, the volume of services rendered to non-residents increased by 9.1 percent, and import of services decreased by 0.3 percent. Among the imported services, volumes of construction, financial and public services decreased.

Traditionally, the item "Income" runs the deficit and it was US\$ 61.7 million, having exceeded by 9.8 percent the 2002 parameter, and it is explained by growth of reinvested profit to enterprises - recipients of direct investment - to US\$ 21.8 million, and it is 2.4 times more than in 2002. Income payable on credits decreased, and the negative balance of remuneration of labor increased by 4 percent.

The positive balance of current transfers grew by more than one quarter in 2003 and made US\$ 111.7 million, being the highest parameter for the recent years. Grants given to a greater degree to the private sector proceeded, and only 15 percent of transfers were received by the public sector. Remittances of people working abroad were the main item of the inflow of current transfers to the private sector. Their net inflow made US\$ 68 million in 2003, and it is 2.3 times more than in 2002.

The capital and financial account developed negative of US\$ 25.6 million in 2003 as against its positive balance of US\$ 76.6 million a year earlier¹. The major factor of the negative balance on this account was that of the decrease in net foreign liabilities of the private sector in the items "Other Investment" and "Financial Derivatives". The capital account was actually balanced² by the decrease in a net outflow of transfers of migrants by 21 percent.

The net inflow of direct foreign investment was US\$ 45.5 million, being 9.7 times more than in 2002. Growth was observed by all components, with reinvested profit prevailing in absolute terms. The processing industry, education and trade were the basic sectors of the economy that received direct investment. Canada, China, Turkey, Korea and Russia were the countries that were active in investment.

Portfolio investments, as means of financing the balance of payments of the republic, continue to play an insignificant role. The net inflow of capital under this item made US\$ 6 million in 2003 as against the outflow in 2002. Repayment of funds in pursuance of contracts on hedging the price of gold, which was high in the period under review, indicated the reduction in the liabilities by US\$ 20 million in the item "Financial Derivatives".

The item "Other Investment", which traditionally had the positive balance in the recent years, for the first time developed as negative of US\$ 56.2 million. This was promoted by growth of net foreign assets of commercial banks and repayment of credits in large amounts by the private sector enterprises. The net assets of banks as deposits, cash, and credits increased by US\$ 12.9 million. Development of other short-term factors as trade credits and accounts of residents abroad, also led to the negative balance of US\$ 16.7 million.

¹ In the analytic format of presentation.

² From 2002, the item "Technical Assistance" is accounted as part of capital transfers.

Net borrowing of the public sector made US\$29.5 million, of which new credits made US\$ 71.1 million, and repayment as scheduled - US\$ 41.6 million. Amortization on private sector credits made US\$ 60.6 million, while the new credits totaled only US\$ 8.4 million.

The item "Errors and Omissions" developed positive of US\$ 58.2 million in the year under review, indicating under-accounting of credit operations that might cover export by shuttle traders, remittances to the republic of people working abroad and the private sector loans.

Financing of the balance of payments was negative of US\$ 9 million. The main component of this item, international reserves, increased by US\$ 50.8 million³ promoted by both the low rate of actual state external debt servicing, and an excess of foreign exchange in the foreign exchange market. The net outflow of the IMF loans made US\$ 0.9 million, indicating that this component

had no impact on financing of the balance of payments. The important item of financing was that of the restructured credits under the Paris Club arrangements, totaling US\$ 43 million.

The total external debt of the Kyrgyz Republic made US\$ 1965.7 million at the end of 2003 and it is equivalent to 102.3 percent of GDP. Thus, the state external debt was 90.2 percent of total external debt of the country.

At the end of 2003, the net investment position of the country developed as negative of US\$1886.9 million and it is by 4.4 percent more than it was in 2002. In spite of the fact that the country's foreign assets grew in the year under review by 32 percent, they could not balance the outstripping increase in the foreign liabilities in absolute terms. The major factor of growth were those of depreciation of the US dollar in the world markets and the increase in the foreign liabilities of banks.

³ Excluding the developments in the reserves due to exchange rate fluctuations and price developments and in compliance with the balance of payments compilation rules.

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

(in millions of US dollars)

	1997	1998	1999	2000	2001	2002	2003
Current Account	-138.4	-363.9	-184.0	-79.5	-18.9	-27.2	-25.6
Goods and services	-141.3	-333.5	-178.0	-82.9	-4.5	-59.4	-75.6
Trade balance	-15.2	-220.7	-88.6	4.0	39.9	-54.0	-82.7
Exports (f. o. b)	630.8	535.1	462.6	510.9	480.3	498.1	590.3
CIS	346.3	252.0	191.5	213.7	172.2	170.3	202.4
Non-CIS countries	284.5	283.1	271.0	297.2	308.0	327.7	387.9
Imports (f. o. b)	646.0	755.7	551.1	506.9	440.4	552.1	673.0
CIS	396.0	391.7	248.7	279.7	250.0	311.7	394.5
Non-CIS countries	250.1	364.1	302.4	227.2	190.3	240.3	278.6
Balance of services	-126.1	-112.8	-89.4	-86.9	-44.4	-5.4	7.0
Rendered services	45.0	62.8	64.9	61.8	80.3	142.0	154.9
Received services	-171.1	-175.7	-154.3	-148.8	-124.7	-147.4	-147.9
Income	-64.6	-79.2	-74.0	-83.9	-65.5	-56.2	-61.7
Direct investment income	-0.8	-8.3	-4.8	-39.1	-27.4	-17.5	-27.0
Portfolio investment income	0.0	-2.1	-0.4	0.0	-0.1	0.3	0.3
Other investment income	-50.4	-54.0	-57.3	-34.5	-27.7	-26.8	-22.3
Interest in loans (schedule)	-56.7	-65.7	-67.3	-51.3	-39.4	-32.3	-26.8
Other investment income	6.3	11.7	10.0	16.8	11.6	5.5	4.5
Compensation of employees	-13.4	-14.7	-11.5	-10.3	-10.3	-12.2	-12.7
Current transfers	67.6	48.7	68.0	87.4	51.1	88.4	111.7
Capital and financial account	241.5	276.3	205.4	52.9	-0.4	76.6	-25.6
Capital account	-8.3	-8.1	-15.2	-11.4	-32.0	-7.9	-0.9
Capital transfers	-8.3	-8.1	-15.2	-11.4	-32.0	-7.9	-0.9
Financial account	249.9	284.4	220.6	64.3	31.6	84.5	-24.7
Direct investment in the KR	83.0	86.6	38.4	-6.9	-1.1	4.7	45.5
Portfolio investment	5.7	-4.3	-0.1	-1.3	1.2	-12.0	6.0
Financial derivatives	19.0	30.6	26.4	25.8	17.6	-5.1	-20.0
Other investment	142.2	171.5	156.0	46.7	14.0	97.0	-56.2
Assets (- accretion)	-43.1	-84.1	-0.7	-27.3	-4.0	21.5	-78.1
Banks	-18.7	9.6	-1.4	-1.6	-16.5	-42.3	-49.5
Other assets	-24.5	-93.7	0.7	-25.8	12.5	63.8	-28.5
Liabilities (+ accretion)	185.3	255.6	156.7	74.0	17.9	75.5	21.8
Banks	14.0	1.0	-2.8	-0.3	3.9	32.7	36.6
Loans	148.1	105.6	133.3	40.6	17.4	32.2	-22.7
General government	137.5	129.6	176.8	92.9	67.2	50.8	29.5
Disbursement	150.3	149.7	188.1	127.4	110.2	88.1	71.1
Amortization (schedule)	-12.8	-20.1	-11.2	-34.5	-43.1	-37.3	-41.6
Private sector	10.6	-24.0	-43.5	-52.3	-49.8	-18.6	-52.2
Disbursement	12.9	8.8	8.6	3.9	4.3	1.9	8.4
Amortization (schedule)	-2.3	-32.8	-52.1	-56.2	-54.1	-20.5	-60.6
Other liabilities	23.3	149.0	26.2	33.8	-3.4	10.6	7.9
Net errors and omissions	-57.6	63.6	-3.4	10.4	18.6	-20.5	58.2
Overall balance	45.6	-24.0	18.1	-16.2	-0.7	28.9	7.0
Financing	-45.6	24.0	-18.1	16.2	0.7	-28.9	-7.0
NBKR reserves	-82.6	5.9	-61.2	-21.2	-16.3	-43.8	-50.8
IMF loans	34.4	2.7	19.5	7.3	-2.1	-6.0	-0.9
Exceptional financing	2.6	15.5	23.7	30.1	19.1	20.9	44.7
Other financing	0.0	-0.1	0.0	—	—	—	—

I. RECENT BALANCE OF PAYMENTS DEVELOPMENTS

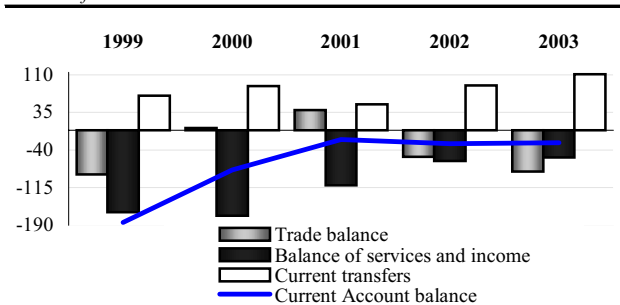
2002				2003				
I	II	III	IV	I	II	III	IV	
-12.4	2.4	-3.6	-13.6	12.0	-41.3	-5.8	9.5	Current Account
-12.6	-1.3	-21.9	-23.6	-0.3	-43.2	-30.4	-1.8	Goods and services
-10.6	0.6	-24.0	-20.0	3.4	-41.0	-39.6	-5.5	Trade balance
116.9	125.0	116.7	139.5	121.3	115.4	142.1	211.6	Exports (f. o. b)
34.5	37.0	45.9	53.1	39.8	38.7	48.6	75.3	CIS
82.5	88.0	70.8	86.4	81.5	76.7	93.5	136.3	Non-CIS countries
127.5	124.4	140.7	159.4	117.9	156.3	181.7	217.1	Imports (f. o. b)
76.0	69.0	75.1	91.7	64.3	91.8	110.6	127.7	CIS
51.5	55.4	65.6	67.8	53.5	64.5	71.1	89.3	Non-CIS countries
-2.0	-1.9	2.1	-3.6	-3.7	-2.2	9.3	3.7	Balance of services
27.5	30.0	44.2	40.2	27.3	34.3	46.7	46.7	Rendered services
-29.6	-31.9	-42.2	-43.8	-31.0	-36.5	-37.4	-42.9	Received services
-14.3	-12.2	-9.1	-20.6	-6.5	-16.5	-5.9	-32.7	Income
-8.0	-0.7	-2.3	-6.5	-2.1	-4.7	-1.1	-19.1	Direct investment income
0.1	—	0.1	0.1	0.2	0.1	0.0	0.0	Portfolio investment income
-3.4	-8.9	-4.0	-10.4	-1.4	-8.8	-1.9	-10.3	Other investment income
-4.2	-10.8	-4.4	-12.9	-2.3	-10.5	-2.6	-11.4	Interest in loans (schedule)
0.8	1.9	0.4	2.4	0.9	1.7	0.8	1.1	Other investment income
-3.0	-2.7	-2.9	-3.7	-3.1	-3.2	-3.0	-3.3	Compensation of employees
14.5	16.0	27.3	30.6	18.8	18.4	30.5	44.0	Current transfers
30.3	7.4	4.4	34.6	2.4	3.3	-13.5	-17.7	Capital and financial account
0.9	0.0	-7.1	-1.7	4.2	-1.0	-3.2	-1.0	Capital account
0.9	0.0	-7.1	-1.7	4.2	-1.0	-3.2	-1.0	Capital transfers
29.4	7.4	11.5	36.3	-1.8	4.3	-10.3	-16.8	Financial account
0.6	-8.2	7.6	4.6	4.2	1.5	5.9	33.9	Direct investment in the KR
2.2	0.8	-9.5	-5.6	11.1	1.3	11.9	-18.3	Portfolio investment
0.1	-0.4	-4.0	-0.8	-5.3	-3.0	-8.4	-3.3	Financial derivatives
26.5	15.1	17.3	38.1	-11.9	4.5	-19.7	-29.1	Other investment
5.1	48.3	-29.0	-2.9	-32.4	-3.9	-73.3	31.6	Assets (- accretion)
-3.8	-3.0	-19.4	-16.1	-10.1	-22.0	-42.2	24.8	Banks
8.9	51.3	-9.6	13.2	-22.4	18.1	-31.1	6.8	Other assets
21.4	-33.1	46.3	41.0	20.5	8.4	53.6	-60.7	Liabilities (+ accretion)
-0.1	8.9	9.6	14.3	-0.4	22.5	28.5	-14.0	Banks
12.7	-28.0	18.9	28.6	9.1	1.0	23.3	-56.1	Loans
13.2	-9.6	18.6	28.6	9.0	1.2	15.2	4.1	General government
14.5	17.9	20.1	35.7	15.7	14.3	20.5	20.6	Disbursement
-1.3	-27.5	-1.5	-7.1	-6.7	-13.1	-5.2	-16.5	Amortization (schedule)
-0.5	-18.4	0.3	0.0	0.1	-0.2	8.1	-60.2	Private sector
0.2	0.1	1.5	0.1	0.2	—	8.3	—	Disbursement
-0.7	-18.5	-1.2	-0.1	0.0	-0.2	-0.2	-60.2	Amortization (schedule)
8.8	-14.0	17.8	-1.9	11.8	-15.1	1.7	9.5	Other liabilities
-18.1	-12.8	16.9	-6.5	-31.9	29.4	32.0	28.7	Net errors and omissions
-0.3	-3.0	17.7	14.5	-17.5	-8.6	12.6	20.5	Overall balance
0.3	3.0	-17.7	-14.5	17.5	8.6	-12.6	-20.5	Financing
3.4	0.7	-31.3	-16.6	3.9	2.6	-28.1	-29.3	NBKR reserves
-4.9	-5.6	10.3	-5.8	7.1	-8.7	9.8	-9.1	IMF loans
1.7	7.9	3.4	7.9	6.5	14.7	5.6	17.8	Exceptional financing
—	—	—	—	—	—	—	—	Other financing

2. CURRENT ACCOUNT

Based on performance in 2003, the current account deficit decreased insignificantly in comparison with 2002 and made US\$ 256 million or 1.3 percent of GDP (1.7 percent in 2002). Improvement of balance of international services and the current transfers compensated growth of trade deficit.

Chart 2.1: Current Account balance

millions of US dollars



TRADE BALANCE

The foreign trade turnover of the republic showed high rates of growth for the fiscal year and totaled US\$ 1263.3 million, being higher than the similar parameter of 2002 by 20 percent¹.

Table 2.1: Trade balance of KR

(in millions of US dollars)

	1999	2000	2001	2002	2003
Trade balance	-88.6	4.0	39.9	-54.0	-82.7
Export (f. o. b)	462.6	510.9	480.3	498.1	590.3
Growth rate (in percent)	-13.6	10.5	-6.0	3.7	18.5
Import (f. o. b)	551.1	506.9	440.4	552.1	673.0
Growth rate (in percent)	-27.1	-8.0	-13.1	25.4	21.9
Trade turnover (f. o. b)	1013.7	1017.8	920.6	1050.1	1263.3
Growth rate (in percent)	-21.5	0.4	-9.5	14.1	20.3

Thus, as a result of foreign trade operations, the trade deficit made US\$ 82.7 million as against US\$ 54 million in 2002.

Export of goods at f.o.b. prices made US\$590.3 million in 2003, having thus exceeded the level of 2002 by 18.5 percent. The increase in export of goods was caused by the high world prices for gold and renewed export of construction materials. As a whole, according to the mix of export goods, the average prices decreased by 13 percent, and physical deliveries grew by 41 percent².

Dynamic growth of **import of goods**, observed in 2002, continued in the year under review due to growth

of domestic demand for the consumer and investment goods. Total import of goods at f.o.b. prices made US\$ 673.0 million and it is more than import of 2002 by 21.9 percent³. The increase in the physical deliveries of import by 88 percent was the major factor of growth, while the average prices decreased by one third⁴.

COMMODITY COMPOSITION OF FOREIGN TRADE

The ratio of commodity concentration in export increased essentially in 2003 and made 46.5 percent. Growth of this ratio is connected to the continued increase in a share of gold in the export turnover. High concentration of commodity export is confirmed by also the fact that 70 percent of total exports is represented by 7 positions: gold, mineral oil, cotton, tobacco, electricity, incandescent lamps and rawhide. The pattern of import of goods for the fiscal year was characterized by strengthening of commodity concentration of import by 1.2 percentage points, having thus reached its maximal value for the first time since 1999. The key impact on this ratio was that of the increase in the share of specific types of goods imported to the country, in energy resources, particularly.

Table 2.2: Commodity Concentration of External Trade
(in percent)

	1999	2000	2001	2002	2003
Export	43.5	43.1	49.0	38.5	46.5
Import	12.9	13.4	13.5	13.4	14.1

PATTERN OF EXPORT OF GOODS

Analyzing the pattern of export by HS sections, one should note that in 2003 the share of the group, including precious metals, was the largest one in the export turnover. Its share made 44.6 percent, having increased in comparison with the previous year by 9 percentage points. It is caused by, first of all, the favorable price developments in the world market of gold. Throughout the whole year of 2003, the world price of gold for one Troy ounce changed from US\$ 344 at the beginning of the year to US\$ 411 at the end of the year. Thus the average export price corresponded to US\$ 376 for one Troy ounce.

The second factor of growth of gold export was that of restored output of this precious metal after an accident on the mine in 2002. As a result, the value of export of the Kyrgyz gold in 2003 grew to US\$

¹ At f.o.b. prices.

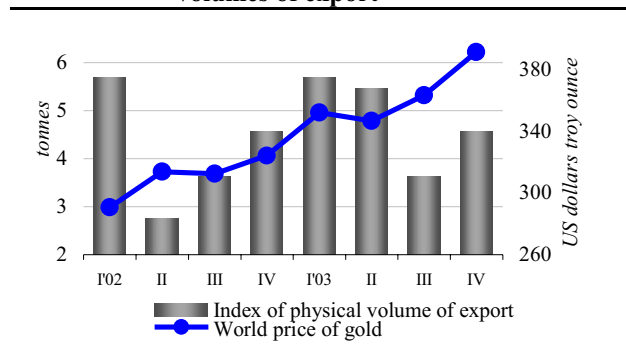
² See Annex I "Tables and Charts", Table I.14.

³ At c.i.f. prices, import of goods was equal US\$712.8 million in 2003, with the balance of trade generating a gap of US\$131.5 million.

⁴ See Annex I "Tables and Charts", Table I.15.

259.6 million against US\$ 162.8 million in the previous year.

Chart 2.2: The world gold price and physical volumes of export



Excluding gold, export of goods was reduced by 1.4 percent. For instance, in 2003, the volume of exports of goods, including those in the item "Drinks and Tobacco", continued to decrease and totaled US\$ 13.8 million. This value decreased to the minimum level for the period since 1998. The reason for this was that of the reduction of areas under tobacco in the previous years that led to the reduction in the leaf tobacco yield of 2002-2003 as well as to the reduction, correspondingly, of export of tobacco by more than one third, or to US\$ 12.5 million.

The reduction of rawhide export prices by 34 percent caused the reduction (by 45 percent) of the volume of physical deliveries of these goods to the foreign markets. As a result, in terms of value export made US\$ 6,1 million. This circumstance became the determining factor of the reduction of shares of the group of non-food primary products from 17 percent to 12 percent in the year under review. As to export of raw cotton, on the contrary, growth of the world price for cotton and, accordingly, the export price of this commodity could not balance the negative impact of a downturn of external demand for these goods. It was, mainly, shown on the part of consumers from the non-CIS countries. Thus, in terms of value export of cotton decreased insignificantly and made US\$ 45.3 million in 2003.

Though in terms of value total export in the group "Mineral Resources" grew by 16 percent, its share remained at the former level (12 percent), having made US\$ 67.3 million. Growth of the volume in this group resulted from the 36 percent increase of re-exported jet fuel for an international military base located in the territory of the republic. At the same time, deliveries of electricity decreased by 13 percent due to a slowdown of sales of electricity to Uzbekistan, which, nevertheless, remains the basic consumer of electricity from Kyrgyzstan: almost 45 percent of export of this

type of product falls on its share. One should note that volume of exports of electricity in terms of value decreased from US\$ 22 to 19.2 million despite its deliveries to the market of Russia, followed by the doubled physical deliveries of electricity.

Persistent demand on the part of Kazakhstan, Russia and Tajikistan, coupled with the favorable price developments, caused maximal growth of export of nonmetallic metal products for the period from 1993 to 2003, with their export having grown to 3 US\$ 2.1 million for the period under review. The launch of the enterprise - recipient of direct investment to production of glass led to essential growth of export of glass to US\$ 15,8 million in 2003 (US\$ 2,3 million in 2002) and it is 43 percent of total export in this category of goods. Another positive thing was that of settlement of issues on export of cement, thereby ensuring the almost 4 times increase of its export.

Table 2.3: Distribution of export goods on SITC sections

(in percent of the total)

	1999	2000	2001	2002	2003
Food products and live animals	5.3	3.5	4.0	6.4	6.5
Drinks and tobacco	10.0	6.7	5.9	4.3	2.3
Non-food raw products, excluding fuel	11.4	15.1	9.7	17.0	11.7
Mineral fuel, lubricants, and oils	11.8	16.4	11.4	12.0	11.6
Animal and vegetable oils, fats and wax	0.1	0.1	0.0	0.0	0.0
Chemical and similar products, not included in other categories	3.3	2.9	3.8	5.3	1.7
Industrial goods, classified by types of	4.6	3.7	4.1	7.4	9.8
Machines and transportation equipment	9.8	9.7	11.7	10.1	7.5
Various finished products	3.4	3.2	2.1	4.0	4.3
Goods and transactions, not included in other SITC categories	40.3	38.7	47.2	33.5	44.6

¹ source: NSC, in f.o.b. prices

The most appreciable decline in export was noted in the group of chemical agents. Export of goods in this group decreased 2.6 times (or to US\$15.7 million) in comparison with the previous year. Due to termination of deliveries of primary products for their subsequent processing and export, the volume of export of inorganic chemical products decreased from US\$ 16 million to US\$ 0.9 million in the year under consideration.

PATTERN OF IMPORT OF GOODS⁵

When analyzing the pattern of import of goods by HS sections, it becomes obvious that for seven years, traditionally, the group of mineral fuel, whose share is one quarter of total import of goods, continues to remain as the largest item of import of goods. Import of mineral resources grew by 19 percent and made US\$180.5

⁵ NSC data, at c.i.f. prices.

million in 2003. Growth of import in this group of goods was caused by exclusively the increase in deliveries of mineral oil, in particular, motor petrol and aviation kerosene, which increased by 50 percent in 2003. Except for demand for kerosene by the international military base, the reduction by the state of excise tax rates on imported motor petrol and diesel fuel in March 2003 had the strongest impact on real growth of import of mineral oil.

Table 2.4: Import mineral fuel by SITC
(millions of US dollars)

	1999	2000	2001	2002	2003
Total	121.7	129.1	121.0	152.0	180.5
Petroleum and petroleum products	65.3	75.8	70.7	85.6	126.1
Petrol	32.8	32.7	29.3	24.3	46.5
Kerosene	7.9	12.0	12.8	42.5	53.4
Diesel fuel	13.0	17.2	19.9	11.8	17.0
Natural gas	33.0	33.2	33.2	41.8	30.8
Electric energy	2.8	7.6	9.8	9.7	0.5
Coal	19.8	11.1	6.4	13.9	22.1
Other fuel	0.7	1.4	0.9	0.9	1.0

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

On the other hand, the value of total import of natural gas and electricity, which is included in the given group of goods, reached the lowest level for the recent eleven years. For instance, in 2003 import made US\$ 31.2 million and it is caused by lessening of intensity of trade in energy resources in the region, as well as the use largely of coal as fuel instead of natural gas.

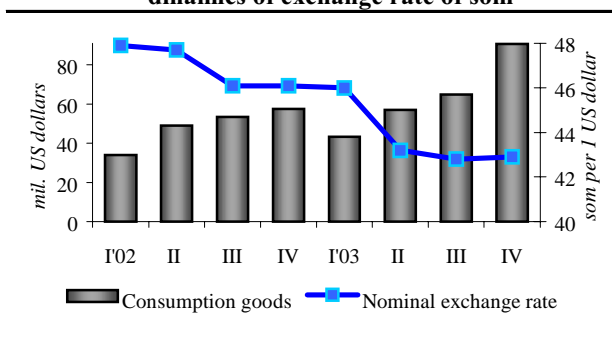
The group of machines, equipment and mechanisms is still the second most important category of imported goods. Its share made 20 percent in 2003, having increased by 16.2 percent in terms of value, in comparison with the previous year. Such growth was due to substantial growth of deliveries of equipment for the food-processing industry, as well as automobiles and their spare parts. Growth of imports of vehicles was due to continued strengthening of domestic demand for municipal transport.

Output of chemical industry, with the large share in import, grew in the year under review by 20 percent, having made US\$ 104.8 million. It speaks for growth by practically all components of the given group of goods, in particular, medicines received in the republic mainly as humanitarian aid from the USA, and plastic material and plastic products. Products from inorganic chemical agents are the only exception owing to the reduction of deliveries of these goods to the republic as primary products given on commission.

Having made 7.8 percent of the import turnover, the share of food products somewhat decreased in 2003. Import of sugar increased by 32 percent, having made US\$ 11.5 million, while import of raw sugar decreased almost to the zero level. One should note that the volume of import of sugar for 2003 became maximal for the recent years, and the basic part of imported sugar was subsequently re-exported.

As to the functional pattern of import, it was characterized by the continued reduction in the shares of all functional groups, except for the consumer and intermediate goods. The shares of goods intended for consumption increased and remained as the dominating group in the total import of goods and it could be partially connected to the developments in the exchange rate of the som to the US dollar.

Chart 2.3: Import of consumption goods and dynamics of exchange rate of som



FOREIGN TRADE WITH THE BASIC COUNTRIES-PARTNERS

As is obvious from Table 2.5, geographical concentration of export did not actually change for the recent five years, varying within the range of 38-40 percent. However, if to consider this parameter by groups of countries, the tendency of strengthening of concentration of export to the CIS countries becomes visible, with the reverse situation observed with respect to the non-CIS countries.

Table 2.5: Geographic Concentration of external Trade
(in percent)

	1999	2000	2001	2002	2003
Export	39.9	38.7	38.3	39.0	38.4
CIS countries	52.7	55.9	53.3	53.2	57.3
Non CIS countries	56.6	52.8	51.7	53.1	50.3
Import	28.6	32.9	32.4	36.2	37.7
CIS countries	54.4	54.9	53.0	53.0	60.6
Non CIS countries	28.5	31.1	31.7	34.1	34.6

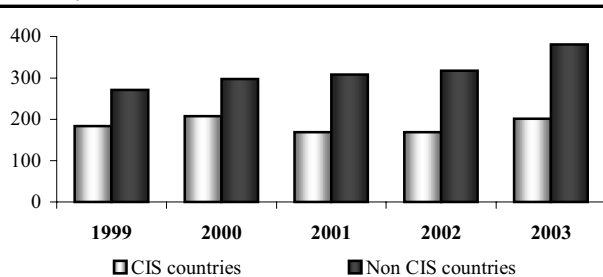
The tendency of strengthening of geographical concentration is more expressed in import of goods.

It indicates that the significant volumes of foreign trade are more and more focused on a small number of countries, which are not only trading partners in the majority of cases, but also investors in Kyrgyzstan.

Distribution of export by CIS and non-CIS countries for the recent three years shows the almost unchanged share of CIS countries in its total volume averaging 35 percent. Domination of export to the non-CIS countries was exclusively due to export of gold to these countries.

Chart 2.4: Structure of export to CIS and non-CIS countries

millions of US dollars

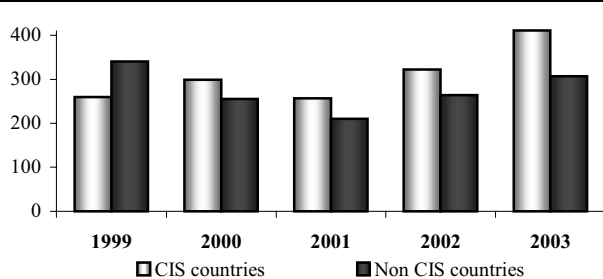


source: NSC, in f.o.b. prices

On the part of import, as shown in Chart 2.5, the CIS countries are more important suppliers of goods imported by the republic. The share of CIS countries was 57 percent of the import turnover in 2003, and their shares steadily grew for the recent five years.

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

millions of US dollars



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

The share of many non-CIS countries is gradually decreasing and it is, most likely, connected to reorientation of importers to the regional markets to reduce the transportation costs and increase competitiveness of commodity producers of the CIS countries.

In a breakdown of foreign trade by regions, Kyrgyzstan had the positive trade balance with Asia and Europe in 2003, and the negative one - with the CIS countries and America (Table 2.6).

Table 2.6: Geographic Distribution of External Trade of Kyrgyz Republic in 2003

	Export (f.o.b.)	Import (c.i.f.)	Trade balance	Trade turnover	
	mil. US dollars				share of total (%)
Total	581.7	717.0	-135.2	1 298.7	100
CIS	201.4	410.5	-209.1	611.9	47
Russia	97.0	176.1	-79.1	273.1	21
Kazakhstan	57.1	170.9	-113.8	228.1	18
Uzbekistan	16.3	39.2	-23.0	55.5	4
Asia	190.5	148.8	41.7	339.4	26
UAE	144.3	7.8	136.6	152.1	12
China	23.3	77.7	-54.3	101.0	8
Turkey	11.0	26.0	-15.0	37.0	2.8
Europe	152.2	99.0	53.2	251.2	19.3
Switzerland	117.9	2.5	115.4	120.3	9.3
Germany	3.0	38.2	-35.2	41.2	3.2
Belgium	4.9	3.3	1.6	8.2	0.6
America	37.5	58.0	-20.5	95.5	7.4
USA	6.5	47.9	-41.4	54.4	4.2
Canada	31.0	8.3	22.7	39.3	3.0

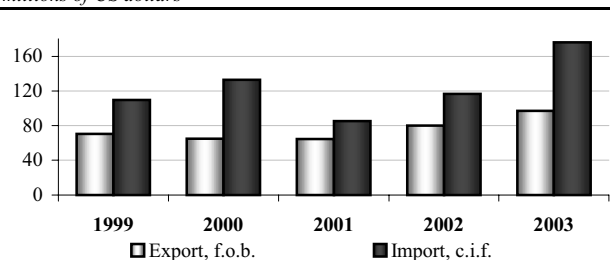
source: NSC

The trade balance with the **Russian Federation**, the main trading partner of Kyrgyzstan, developed traditionally as negative of US\$ 79.1 million in 2003. Export grew by 21 percent, import - by 51 percent, and the trade turnover - by 39 percent.

Export of goods to Russia has been growing for the recent two years at the rates not lower than 20 percent. Double growth of consumer goods and a commencement of export of electricity was the positive development in export of 2003. Export of consumer goods grew from US\$ 18.7 million in 2002 to US\$ 37.2 million in the year under review. The basic items, which provided for growth in this category of goods, were the incandescent lamps (1.5 times), garments (2.6 times), sugar (2.4 times) and vegetables (2.3 times). The only significant item, whose export essentially decreased, was that of crude tobacco (from US\$ 17.8 million in 2002 to US\$ 9.5 million in 2003) and it was caused by a downswing in the areas under tobacco in the previous years.

Chart 2.6: Trade balance with Russia

millions of US dollars



source: NSC

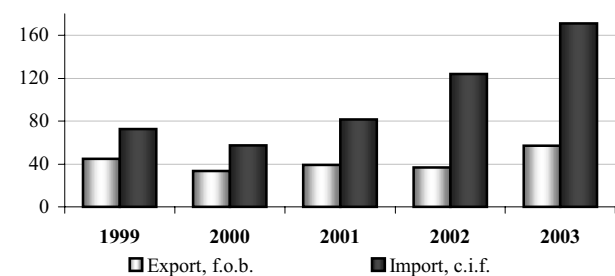
Export of electricity to Russia, first in the history of independent Kyrgyzstan, totaled US\$ 4.1 million, having, thus, extended the geography of the second most important item to the non-neighboring states. As a whole, the functional pattern of export to Russia has undergone essential changes. If in 2002 the shares of primary products and consumer goods were 59 and 23 percent, correspondingly, in 2003 this distribution developed as 38 and 39 percent. The share of other categories is not so significant, however, one should note steady growth of export of energy resources (up to 8 percent of export to the Russian Federation in 2003), caused by export of electricity and growth of importance of Kyrgyzstan, as the supplier of mineral oil for the Russian transport companies (bunker fuel).

The commodity composition of import from Russia has not undergone serious changes. Growth of import was observed by all functional categories, and the increase in each group of goods made at least 42 percent. Both price and quantitative factors played the role in growth of import from Russia, having increased, correspondingly, by 6 and 39 percent. Importance of Russia for the economy of the republic is confirmed by the fact that not less than 40 percent of all goods for intermediate consumption and as primary products was imported from Russia in 2003. Growth of demand in the construction and transport caused substantial growth of import of such items, as wood, paint and varnish products, products from ferrous metals, and tires.

The role of **Kazakhstan** in foreign trade of the republic is steadily growing. If in 2000 the share of Kazakhstan in the trade turnover of the country made 8.5 percent, as a result of continuous growth of trade in the recent years the share of the neighboring country grew to 17.5 percent in 2003. In addition, growth of the trade turnover with Kazakhstan, being 42 percent, twice exceeded the increase in the whole trade turnover of Kyrgyzstan (21 percent) in 2003. The trade turnover with Kazakhstan made US\$ 113.8 million in the year under review

Chart 2.7: Trade balance with Kazakhstan

millions of US dollars



source: NSC

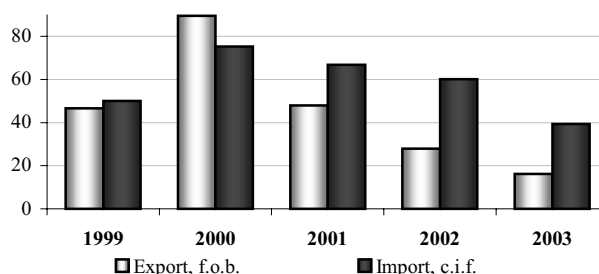
Export to Kazakhstan grew by 63 percent and totaled US\$ 57.1 million. The average export prices decreased by 8 percent, while the increase in physical deliveries by 77 percent was the determining factor of growth. If in the previous years the developments in export to Kazakhstan strongly depended on electricity, in 2003, growth of demand in the Kazakh economy for dairy products, cement and glass increased diversification of export. Thus, in 2003 almost three quarters of Kyrgyz export to Kazakhstan was the share of consumer and intermediate goods, indicating the dominance of goods with the large share of the value added.

Import of goods from Kazakhstan totaled US\$ 170.9 million against US\$ 123.8 million the year earlier. Such a high growth of import was connected to, first of all, the increase in deliveries of kerosene for re-sale to the international military base deployed in the territory of the republic. If in 2002 import of kerosene from Kazakhstan made US\$ 30 million, this value grew to US\$ 46.2 million in the year under review. The reduction in the rates of the excise tax on imported gasoline and diesel fuel led to growth of legally imported volumes of gasoline - from 73 thousand tons in 2002 to 105.7 thousand tons. As a whole, import of energy resources from Kazakhstan grew to US\$ 105 million, that is almost by US\$ 40 million more than in 2002. The share of goods for consumption also grew in absolute terms from US\$ 33.6 to 42.7 million. The primary products were the only group of goods that showed the reduction - their share decreased by 46 percent caused by shrinkage of chemical processing production in Kazakhstan.

As compared to Kazakhstan, trade with **Uzbekistan** showed the negative developments in the recent 4 years. If in 2000 the share of Uzbekistan in foreign trade was equal 15.4 percent, in the year under review this parameter decreased to 4.3 percent.

Chart 2.8: Trade balance with Uzbekistan

millions of US dollars



source: NSC

Export to Uzbekistan totaled US\$ 16.3 million in 2003, and it is by 41.6 percent lower than export in the base year and 5.5 times lower than export of 2000. Export of electricity halved in 2003 (to US\$ 8.6 million), however,

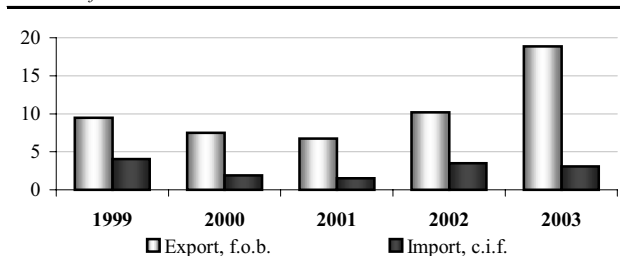
maintaining the determining role and being 53 percent in export to Uzbekistan. Among other significant export positions, one should note incandescent lamps, construction materials and second-hand automobiles, whose total exports made US\$ 3.8 million.

The largest shares in import of goods from Uzbekistan were that of natural gas, which made 79 percent in 2003, with the value of deliveries equal US\$ 30.8 million. There are also such goods as cement and fertilizers in the import deliveries.

Among other CIS countries one should point out to good rates of growth of the trade turnover with **Tajikistan** and Ukraine. The trade turnover with Tajikistan grew in 2002 and 2003 at the rates of lower than 60 percent and reached US\$ 21.9 million in 2003.

Chart 2.9: Trade balance with Tajikistan

millions of US dollars



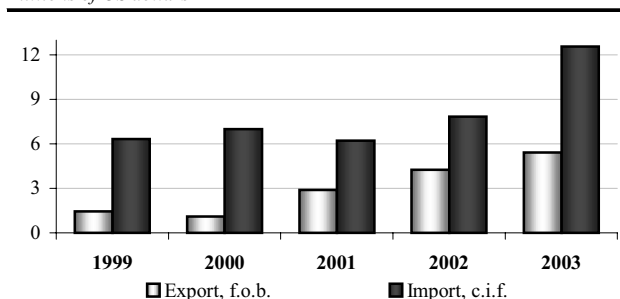
source: NSC

The primary factor of growth is the increase in export from US\$ 7.5 million in 2000 to US\$ 18.9 million in 2003, while import for the recent 5 years did not exceed US\$ 4 million. All these years the trade balance with Tajikistan was maintained as active. The main positions of export to Tajikistan are those of electricity, incandescent lamps, fabrics, yarn, clothes, glass and slate. Import consists, mainly, of construction materials, ores of nonferrous metals and crude oil.

Forward development of trade with **Ukraine** is ensured mainly by import. Export for the recent 4 years showed a continuously forward dynamics, however, its volumes remain insignificant (US\$ 5.4 million in 2003).

Chart 2.10: Trade balance with Ukraine

millions of US dollars



source: NSC

Import of goods from the considered country made US\$ 12.6 million in 2003 and it is larger by 60 percent in comparison with the previous year. The commodity composition of export consists of cotton, incandescent lamps and other primary products, while import - of vehicles and food products.

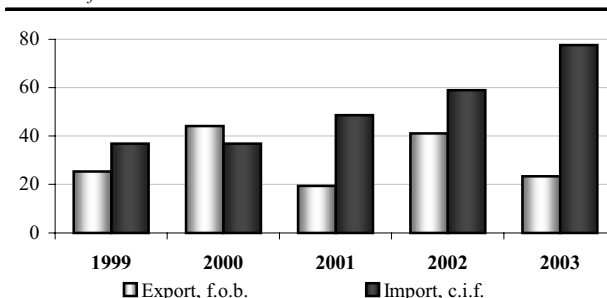
Among the non-CIS countries the United Arab Emirates and Switzerland were the basic partners in 2003, with their shares being 12 and 9 percent, correspondingly. However, the large share of these countries in the trade turnover of the republic is connected exclusively to export of gold to these countries. Export to **Switzerland** totaled US\$ 117.9 million, of which US\$ 116.9 million was the share of gold. Import from this country in 2003 made only US\$ 2.5 million and it is equal to the average volume of import for the recent 5 years.

The same situation developed in trade with the **United Arab Emirates** due to active exports of gold starting from 2002. With the volume of export of US\$ 144.3 million in 2003, import made US\$7.8 million. Gold was exported in the amount of US\$142.7 million and it is 2.1 times more than the volume of 2002. The commodity composition of import to the UAE consists of, mainly, computing and telecommunication equipment and automobiles.

Import shows dynamic development in trade with **China**, while export is subject to abrupt changes. In 2003 the trade turnover with China increased by only one percent, and the trade deficit increased to US\$ 54.3 million.

Chart 2.11: Trade balance with China

millions of US dollars



source: NSC

Export of goods to China in 2003 made US\$ 23.3 million and it is equivalent to 57 percent of export one year earlier. Orientation of export of primary goods to China predetermines our country's dependence on natural and economic shocks, as was shown in the year under review. Export of primary products was more than halved and its main items were raw hides,

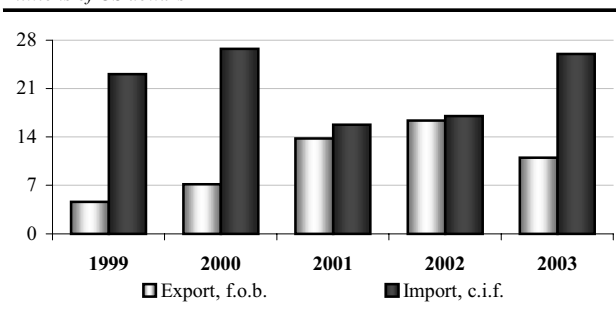
scrap and wool. Just the decline of export of raw hides made US\$ 11 million (US\$18.9 to 7.8 million) and it is, most likely, was caused by the low prices in 2003. Nevertheless, export of consumer goods, whose volumes reached US\$ 5.6 million in the year under review, is observed to steadily grow, and it is by 40 percent more than in 2002.

The commodity composition of import from China is quite diversified, with the prevalence of consumer goods (57 percent in 2003). These are the consumer goods that show high and steady rates of growth for the recent 2 years, having reached US\$ 44.3 million in 2003. It is typical that the volumes of import of investment goods as equipment for different purposes steadily grow, that, in turn, alongside with growth of import of intermediate goods, indicates development of import focused on industry. It is confirmed by growth of direct investments from China 3.6 times in comparison with 2002, to US\$ 10.2 million. The basic commodity positions are fabrics, clothes and footwear (in the amount of US\$ 31 million), communication facilities, chemical agents and food products.

The share of trade with **Turkey** was 2.8 percent of the total trade turnover in 2003. Export of goods decreased by one third, while import grew by 53 percent in 2003. Thus, the disbalance in trade with Turkey grew to US\$ 15 million.

Chart 2.12: Trade balance with Turkey

millions of US dollars



source: NSC

The commodity composition of export to Turkey, whose volume made US\$ 11 million, 54 percent were the consumer goods, one quarter fell on energy resources, and 18 percent was the share of primary products. Agricultural crops and other food products were, mainly, those consumer goods, whose export made US\$ 3.6 million. In comparison with the previous years, export of kerosene for the first time became important connected with activity of Turkish transport companies. At the same time, export of investment goods practically came to naught. Of the primary

products, such goods, as skins and cotton, were exported to this country.

Import of goods from Turkey, equal US\$ 26 million in 2003, by 54 percent was represented by the consumer goods, including food products, clothes, detergents and furniture. Intermediate and investment goods were imported in the amount equal US\$ 5.9 million, correspondingly, and were represented by import of paper, plastic, construction materials and various machines and equipment.

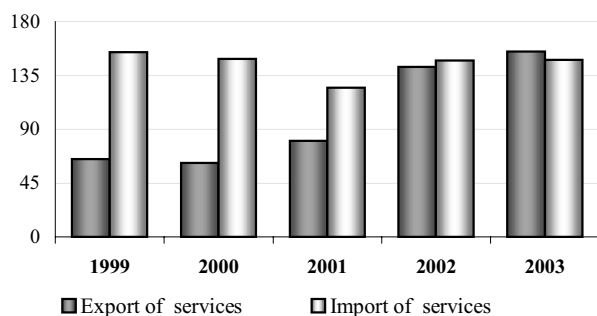
Despite of appreciable volumes of the trade turnover with Germany and the USA, trade with these countries had as a whole more unilateral nature, with prevalence of import that in some years exceeded export almost twice.

The trade balance with the **USA** in 2003 developed traditionally negative of US\$ 41.4 million. Export made US\$ 6.5 million and it is 5.6 times lower than in 2002. Large volume of export in 2002 was connected to deliveries of jet fuel to the military base of the coalition forces located in the territory of the republic. Since 2003 these deliveries started to be legalized as export to Canada, for the Canadian company acts as the buyer. Clothes and chemical products also represent export to the USA, except for kerosene. Import from the USA made US\$ 47.9 million, having actually not changed with respect to the volume of 2002. Traditionally, import from the USA is given by 3/4 on the gratuitous basis, and in the year under review the share of commodity grants made 64 percent of total import of goods from the USA. Medicines, food products and clothes represented the commodity composition of grants in 2003.

Till 2002 **Germany** was one of the basic importers of Kyrgyz gold, with export there having reached US\$148 million. However, since 2002 export to Germany decreased to 3 million US\$. The investment goods - equipment and machines, typical of commodity composition of import Germany, basically represented import for the recent 2 years. Consumer goods, represented by automobiles, medicines and perfumery, remain as another essential group of import from this country.

BALANCE OF INTERNATIONAL SERVICES

As against the previous years, the **balance of services** in 2003 developed positive of 7 million US\$. The turnover of international services totaled US\$ 302.8 million in the year under review, and it is 4.6 percent higher than the level of 2002.

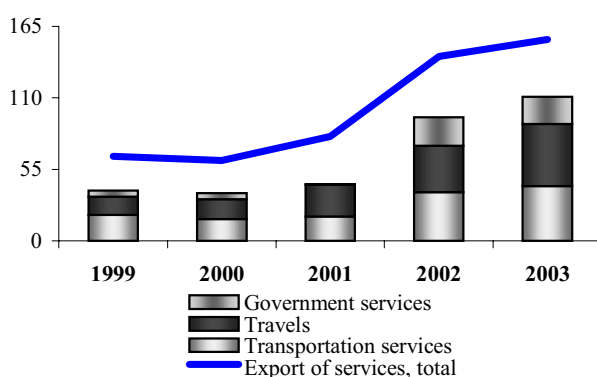
Chart 2.13: Balance of international services*millions of US dollars*

The services **exported** in 2003 totaled US\$ 154.9 million against US\$ 142 million in 2002. The pattern of export of services did not practically change, and the prevailing part of export of services fell on the item "Trips" and transportation services.

Export of services in the item "Trips" grew in comparison with 2002 by 34 percent and made US\$ 47.8 million, that first of all speaks for expansion of statistical coverage under this item, as well as the increase in the number of foreign citizens, who visited the republic. The value of services rendered to citizens of CIS countries, who visited the republic for business and individual purposes, increased by US\$ 12.1 million, and from other countries - only by US\$ 0.9 million.

The volume of transportation services rendered to the non-residents, increased by 12 percent, and made US\$ 42.1 million. The largest volumes of export were noted in air and railway transportation services, US\$ 26.1 and 10.5 million, correspondingly, and the increases in transit of the country's air transport through Kyrgyzstan.

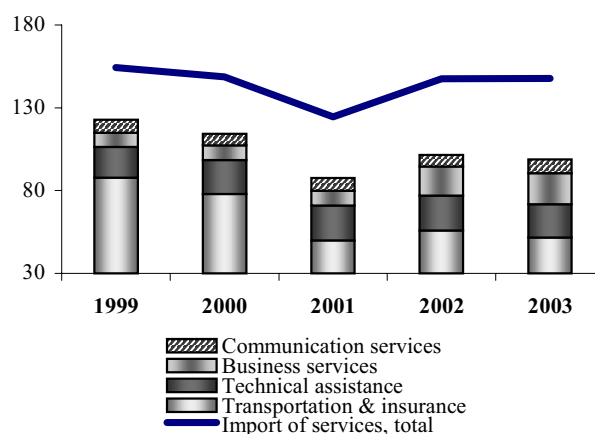
Still, the government services, which made US\$ 21.2 million in 2003 and it is by 3 percent less than in 2002, are one of the important items of export of services in 2003. It was due to the reduction in the expenses of the international military base, embassies and representations of foreign states and international organizations.

Chart 2.14: Structure and volumes of Export of services*millions of US dollars*

Export of communication services decreased from US\$ 8.9 million to US\$ 8.7 million in comparison with the previous year, the reason being the reduction in demand for the roaming services.

The remaining types of services decreased by 7 percent (by US\$ 2.8 million) in comparison with the previous year owing to the reduction of volumes of provision of information, financial and business services.

Import of services increased in its value by US\$ 147.9 million in 2003, and it is by US\$ 3.3 million less than in 2002. The reduction of import of services was basically influenced by the reduction of such services, as construction (54 percent), financial (65 percent), state (26 percent) and transportation (18 percent) services.

Chart 2.15: Structure and volumes of Import of services*millions of US dollars*

Growth of import of services was observed in the item "Trips" - expenses of residents under this item increased by 68 percent in comparison with 2002 and made US\$ 16.6 million, with the largest volume (55 percent) falling on the non-CIS countries.

Import of transportation services decreased from US\$ 58.6 million to US\$ 47.8 million as compared to the previous year, and the reduction was observed by all types of transportation services, both from the non-CIS and CIS countries.

Import of insurance services made US\$ 14.4 million in 2003, having increased by 63 percent and to a significant extent caused by the increase in the number of residents receiving various types of insurance services from non-resident companies, as well as in connection with growth of import of goods and, correspondingly, insurance of cargoes.

Business services increased by 6 percent - from US\$ 17.7 million to US\$ 18.7 million. Other types of services

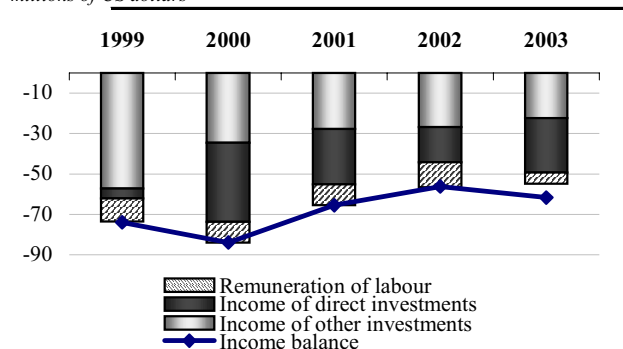
showed a recession by 23 percent and made US\$ 26.3 million. Their reduction resulted from the reduction in the volumes of services of insurance, communication, construction and financial services.

BALANCE OF INCOME

The balance of income in 2003 developed as negative of US\$ 61.7 million against US\$ 56.2 million in the previous year. The increase in the deficit of balance of income resulted mainly from growth of income payable on direct investment.

Chart 2.16: Income balance

millions of US dollars



The negative balance of income from direct investments grew by 54.2 percent and made US\$ 27.0 million in 2003 in comparison with 2002. At the same time, substantial growth was noted in the negative balance of reinvested income that was one of the primary factors that determined growth of deficit of the total balance of income. According to the results of the accounting period, the deficit of balance of reinvested income made US\$ 21.8 million, having thus exceeded 2.4 times the previous year parameter (or by US\$ 12.8 million), that speaks for preferences of investors to direct the most part of their profit for expansion of operations of enterprises - recipients of direct investments. The negative balance of distributed income was, on the contrary, reduced from US\$ 0.3 million in 2002 to US\$ 0.1 million in the period under review. The reduction of volumes of accrued interest on credits attracted by the enterprises of direct investment, determined the reduction in the deficit of income from debt. Based on performance in 2003, the negative balance of interest payments on external loans made US\$ 5.1 million against US\$ 8.2 million the year earlier.

The positive balance of income on portfolio investments, generated, mainly, from the operations of commercial banks with foreign securities, remained at the level of 2002 and made US\$ 0.3 million in the accounting period.

The deficit of income from other investments was reduced to 16.5 percent and made US\$ 22.3 million in

2003. The reduction was substantially caused by the reduction of income as payments of interest on credits. For instance, the net outflow of financial assets as repayment of interest on credits of the public sector of the economy, being one of the largest items of the balance of income, made US\$ 23.9 million against US\$ 26.9 million in 2002. In addition, the volumes of accrued interest on the IMF loans that made US\$ 1.0 million were reduced in the accounting period and it is by 11 percent less in comparison with the previous year. At the same time, in the share ratio, the most essential reduction fell on the volume of financial assets directed to repayment of private external debt. As a result, the negative balance of income from other investments of the private sector of the economy was reduced 2.4 times and made US\$ 1.8 million. Furthermore, one should note that payments as repayment of interest on the external private sector loans were almost fully represented by interest payments on credits of one enterprise in the gold mining sector. Other income from other investments, received in the economy of the Kyrgyz Republic, also decreased by 18.9 percent and made US\$ 4.5 million for the period under review.

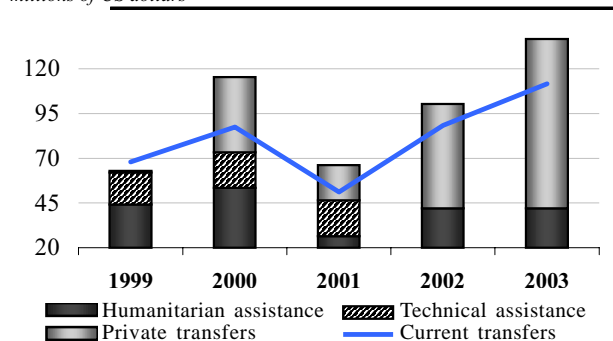
Labor remuneration to the non-residents temporarily employed in the economy of Kyrgyzstan grew by 3.5 percent and made US\$ 12.7 million.

BALANCE OF CURRENT TRANSFERS

The balance of current transfers developed as positive of US\$ 111.7 million in 2003. It is by 26 percent more than for the similar period of the previous year, when the amount was US\$ 108.4 million. Nevertheless, in the period under review the reduction is observed in the net inflow of commodity and financial resources in the public sector.

Chart 2.17: Current transfers

millions of US dollars



The volume of official transfers received in the republic fell by 43 percent and made US\$ 17 million in 2003 as compared to 2002. The comparative data of 2002-2003 show that the basic share of the decrease in the volume of official transfers received

by the republic falls on the cash grants, whose inflow for the year under review was almost halved. Assistance to the budget of the republic in cash is represented by the grants from the EEC (US\$ 6.3 million), Netherlands and Switzerland.

The commodity grants received by the official and private sectors made US\$ 38.1 million in 2003, and it is by US\$ 3.9 million less than in the previous year. The overwhelming part of commodity grants falls on the USA - at 80 percent of the total volume or US\$ 30.5 million. In addition, China and Germany rendered commodity assistance in the amount of US\$ 3.5 million. The most part of humanitarian aid falls on medicines, whose share is equal 60 percent, being equivalent to

US\$ 22.3 million. The commodity composition includes garments and vegetable oils as well.

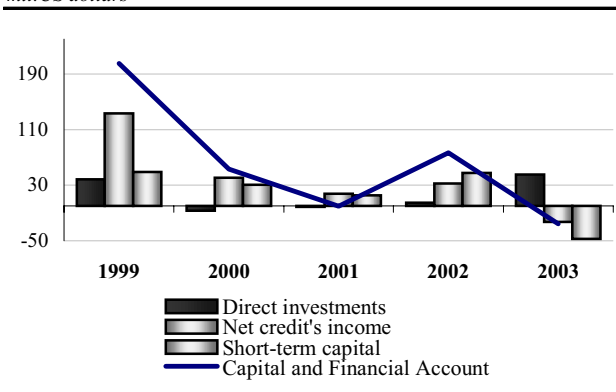
Remittances of people working abroad became the basic source of growth of volumes of funds gratuitously given in 2003. The net inflow of funds received in the republic is estimated at US\$ 65.2 million. The dominating part (94 percent) of remittances was transferred through electronic systems of prompt remittances. The net inflow of foreign currency through these systems was estimated at US\$ 58.9 million in 2003, and it is 2.5 times larger in comparison with 2002, when this amount made US\$ 23.3 million. The outflow of money from Kyrgyzstan through these systems representing transfers for training and other objectives made US\$ 3.9 million.

3. CAPITAL AND FINANCIAL ACCOUNT

In 2003 **the capital and financial account** (in the analytic format of presentation of the balance of payments) was generated as negative of US\$ 26.2 million, whereas in the previous year it was characterized by the positive balance US\$ 76.6 million. Thus, the accounting period was characterized by the reduction of the capital account deficit with the simultaneous net outflow of financial assets reflected in the financial account.

Chart 3.1: Capital and Financial Account

mil. US dollars



CAPITAL ACCOUNT

The capital account¹ in the year under review was balanced. Its negative balance decreased and made US\$ 0.9 million against US\$ 7.9 million in 2002. A slowdown in the migration process in the republic was the reason for this development, because the net outflow on transfers of migrants in 2003 made US\$ 29 million, and it is by 20.8 percent below the comparable parameter of 2002.

The volume of capital grants given to the republic as goods totaled US\$ 8.1 million in the accounting period. The commodity composition of commodity grants given to the republic is in the most part (52 percent) represented by vehicles, agricultural machinery and medical equipment, with the basic part given by Finland and Germany, 28 and 12 percent, correspondingly.

Technical assistance to the republic for 2003 was estimated at US\$ 20 million, represented, mainly, by consulting services and financing of research works.

FINANCIAL ACCOUNT

In 2003, for the first time for eleven years **the financial account** developed as negative of US\$ 25.6 million,

¹ Since 2002, the data on technical assistance are reflected in the capital account.

where, as distinct from 2002, the private sector operations, became prevailing and, in particular, those of commercial banks with external financial resources.

The net inflow of **direct foreign investments** to the republic in 2003 totaled US\$ 45.5 million. In comparison with 2002, when the FDI volumes did not exceed US\$ 5 million, 9.7 times growth in 2003 indicates both the enhanced investment appeal of the republic, and the increased profitability of enterprises of direct investment operating in the republic as compared to 2002.

Among the direct investment components, the largest volumes came from the item "Reinvested Profit" being equal US\$ 21.8 million. The reason for sharp growth of this item was that of good performance of mining enterprises as a result of improvement in the prices for their products. The volume of another important and indicative component of direct investment such as "Investments in Capital" grew 3 times in comparison with 2002 and made US\$14.9 million. Turkey (US\$ 10.1 million), China (US\$ 3.3 million), Kazakhstan (US\$ 2.5 million) and Russia (US\$ 1.4 million) were the countries that actively invested in the Kyrgyz economy in 2003 in order to purchase or establish new enterprises of direct investment.

The third sub-item of direct investment "Other DI" that comprises debt relations of parties developed positive of US\$ 8.8 million as well, while in the recent 3 years the balance of this item was negative because of excess of repayment of credits received from direct investors over their inflow. Credits from direct investors were received in the amount of US\$ 4.5 million, and growth of creditor indebtedness made US\$ 3.7 million. As a whole, the largest volumes of direct investment were those targeted for the mining industry, educational institutions and trade.

For the economy of Kyrgyzstan **portfolio investments** continue to play the insignificant role as external financing of the balance of payments. The net volume of attracted portfolio investments made US\$ 6 million in 2003, whereas the year of 2002 was characterized by the net outflow of US\$ 12 million.

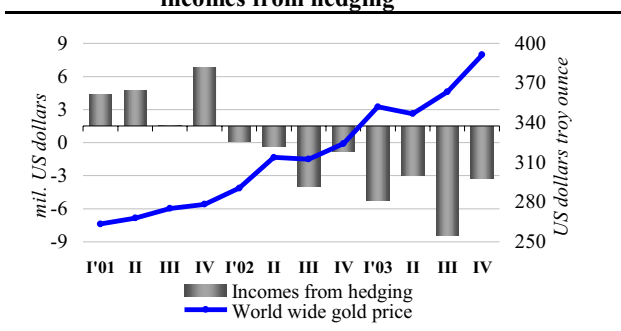
As far as the liabilities are concerned, due to the purchase by the non-residents of shares in the Kyrgyz enterprises, mainly, in the fuel and energy complex, the inflow of portfolio investments totaled US\$ 5 million.

The commercial banks were observed to become more active in sales and purchases of foreign securities. If for 9 months of 2003 the earlier purchased securities decreased by US\$ 8.1 million, in the 4th quarter the

increase made US\$ 7.1 million. As a result, in comparison with 2002, when the foreign assets of residents increased by US\$ 2.5 million, in the period under review the requirements to the non-residents on this type of investments was observed to decrease by US\$ 1.1 million.

The reduction in the liabilities in the item **"Financial Derivatives"** by US\$ 20 million was due to repayment of funds in pursuance of contracts on hedging the price of gold. If in 1999-2001 the given item developed positive because of the low world prices for gold (the inflow of capital), while in 2002 and 2003 the gold mining enterprises were faced with the contrary situation due to the rise in these prices.

Cyart 3.2: Connection gold world wide price and incomes from hedging



The item **"Other Investment"**, which traditionally had the positive balance in the recent years, for the first time developed as negative of US\$ 56.2 million, while in 2002 this type of investment showed US\$ 97.0 million of the net inflow of capital. The change in the balance of other investments was caused by substantial growth of foreign assets (as against their reduction in the previous year) against the background of decreasing foreign liabilities of residents of the Kyrgyz Republic.

Growth of foreign assets was US\$ 78.1 million in the accounting period, while the year earlier their turnover decreased by US\$ 21.5 million. At the same time, all of the basic items in the pattern of foreign assets were noted to increase.

For instance, as a result of operations with cash and deposits, mainly, the foreign assets of commercial banks grew by US\$ 49.5 million, having thus exceeded this parameter of the previous year by 17 percent. The basic contribution here was that of the active expansion of correspondent relations of the Kyrgyz banks with foreign banks directed to continue attracting more clients. This in turn promoted the increase in the number and volumes of operations conducted through the commercial banks. The share of other requirements of commercial banks to the non-residents grew by 8

percent, with the key impact coming from transactions in cash in foreign currency.

There is still a problem of mutual settlements of enterprises. Growth of debtor indebtedness was US\$ 18.2 million for the accounting period. The basic amount of increased debts fell on entities operating in the servicing, electricity and processing sectors. For instance, as against the year of 2002 characterized by the reduction in the foreign assets on the accounts of enterprises abroad and the assets classified as "Other Assets", the year 2003 was on the contrary notable for growth of foreign assets in these items by US\$ 8.4 and 2.0 million, correspondingly.

The rates of growth of foreign liabilities in comparison with the base period decreased three and a half times and based on the results of the fiscal year totaled US\$ 21.8 million.

One of the primary factors, which determined the reduction of rates of growth of foreign liabilities, was that of substantial growth of amortization payments on credits, whose volume exceeded the counter inflow of loan proceeds, thereby resulting in the net outflow of capital registered for the first time in 2003 in the item "Credits" and totaling US\$ 22.7 million.

Based on the results of the accounting period, the highest growth of amortization payments fell on the private sector of the economy, in particular, on credits of the large gold mining enterprise. For the accounting period the volume of financial assets directed to repayment of principal on private debt increased three times and made US\$ 60.6 million, with US\$ 60.0 million being the payments on principal on external loans, attracted for development of the gold mining deposits. The volume of financial assets directed to repayment of principal debt of the public sector of the economy increased either - by 11.4 percent and reached the volume of US\$ 41.6 million.

At the same time, the inflow of capital of loan proceeds to the public sector, on the contrary, decreased from US\$ 88.1 to 71.1 million and it was substantially caused by the reduction of the volume of external loans within the framework of the PIP projects. Based on performance in 2003, the amount of utilized funds for PIP credits decreased by 14.1 percent and made US\$ 65.9 million.

Another factor influencing the reduction of rates of growth of foreign liabilities was that of the reduction in the positive balance of creditor indebtedness from US\$ 12.7 million in 2002 to US\$ 9.9 million in the accounting

period, with the most significant amounts of debts being accumulated by the processing, transportation, communication and procurement enterprises.

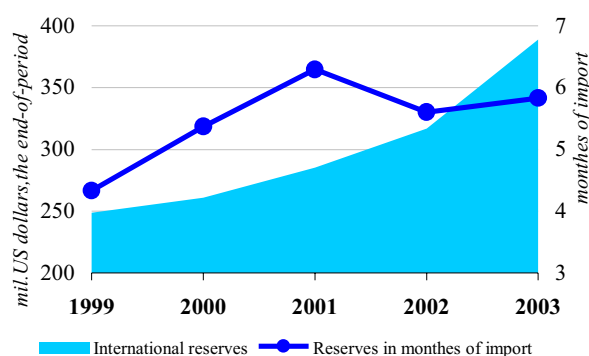
The short-term foreign liabilities of commercial banks, on the contrary, still showed the upward tendency, having increased to US\$ 36.6 million (or by 12 percent) in 2003. This circumstance was caused by the increase in the deposits of non-residents placed with the Kyrgyz commercial banks, because the non-resident banks preferred to place the funds as deposits, and not on the "loro" correspondent accounts.

The item "**Errors and Omissions**" developed in the year under review as positive of US\$ 58.2 million indicating the under-accounting of credit operations that could be considered as including export by shuttle traders, remittances to the republic by the people working abroad and the private sector loans.

Financing of the balance of payments was estimated as negative of US\$ 7 million. The main component of this item, international reserves, increased by US\$ 50.8 million² promoted by both the low rate of actual state external debt servicing, and the excess of

foreign exchange in the foreign exchange market. The net outflow of IMF loans made US\$ 0.9 million and indicates no impact of this component on the balance of payments financing. The important item of financing was that of restructured credits as part of the Paris Club negotiations in the amount of US\$ 43 million. At the same time, total international reserves grew by 22.8 percent and made US\$ 389 million for 2003 thereby providing coverage of 5.9 months of import of goods and services in the accounting period.

Chart 3.3: International reserves



² Excluding the developments in the reserves due to the exchange rate fluctuations and price changes in accordance with the balance of payments compilation rules.

4. EXTERNAL DEBT OF THE KYRGYZ REPUBLIC

STRUCTURE OF EXTERNAL DEBT AT THE END OF 2003

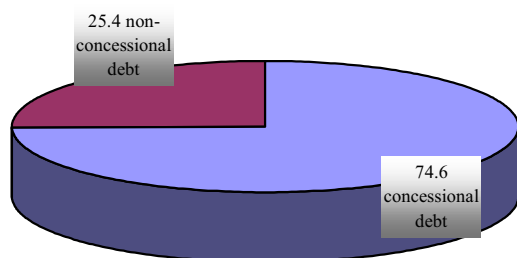
Total nominal external debt (received and outstanding) was US\$ 1965.7 million as of January 1, 2004, of which:

- State external debt - US\$ 1773.6 million, including debts on the IMF loans - US\$ 201.9 million.
- Private sector debt - US\$192.1 million;

Insufficient experience in borrowing funds in the foreign markets in the first years of independence of the republic had its impact on the structure of debt. For instance, the share of state debt borrowed on nonconcessional terms was 100 percent in 1992, while as of January 1, 2004 its share showed the reduction to 25.4 percent, and, accordingly, the share of concessional loans (Chart 4.1) reached the level of 74.6 percent of total external debt in the year under review. Based on the study of the debt structure with the provided financial terms, one could note that the debt of the republic will, basically, consist of concessional financial resources.

Chart 4.1: Structure of the external debt of the Kyrgyz Republic in terms of borrowing

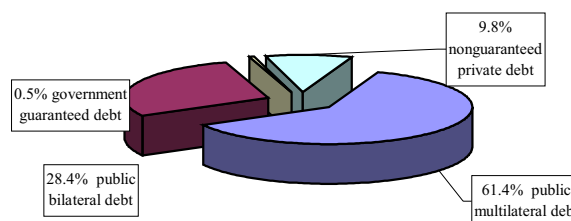
on January 1, 2004, in percent



The structure of external debt of the Kyrgyz Republic consists of liabilities to the official creditors, multilateral and bilateral, whose shares were 61.4 percent and 28.4 percent, correspondingly, as of January 1, 2004. While the government guaranteed private debt share was 0.5 percent in total external debt, the private sector credits, which are not guaranteed by the government, made 9.8 percent. The structure of external debt by sources of financing is specified in Chart 4.2.

Chart 4.2: External debt of the Kyrgyz Republic by source of borrowing

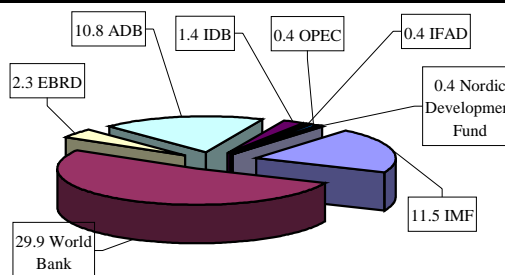
on January 1, 2004, in percent



The multilateral creditors of the Kyrgyz Republic were such international institutions, as the World Bank, whose share as of January 1, 2004, was 30 percent of total external debt, ADB (10.8 percent), IMF (11.5 percent) and the European Bank of Reconstruction and Development (2.3 percent). The multilateral creditors' loans were extended to finance programs of structural reforms in the economy, development of agriculture, social protection, transport and communications, rehabilitation of infrastructure, support and development of the financial system, and development of small and medium business (Chart 4.3).

Chart 4.3: Multilateral debt of the Kyrgyz Republic

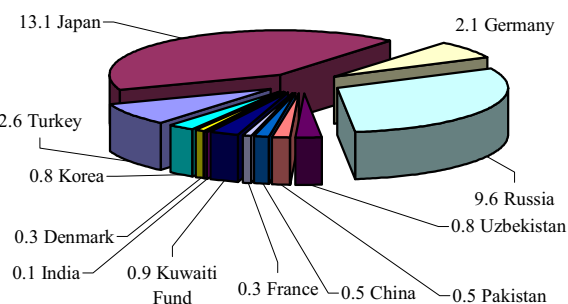
on January 1, 2004, in percent



Japan was one of the basic bilateral creditors of the Kyrgyz Republic (13.1 percent of total liabilities) and Russia (9.6 percent). Furthermore, the bilateral debt of the republic was accumulated through the financing of various sectors of the economy by such countries, as Turkey, Germany, Pakistan, India and others, as well as a result of restructuring of technical credits of the CIS countries into the state credits (Chart 4.4).

Chart 4.4: Bilateral debt of the Kyrgyz Republic

on January 1, 2004, in percent

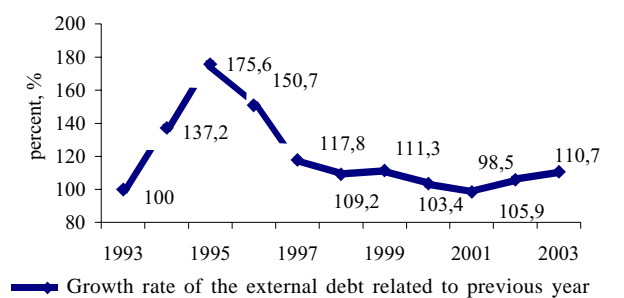


STATE EXTERNAL DEBT DEVELOPMENTS SINCE 1993

The state external debt of the Kyrgyz Republic as of January 1, 2004, totaled US\$ 1773.6 million, while it was about US\$ 430 million in 1994. The external debt developments in the Kyrgyz Republic for the period of 1993 to 2003 are specified in Chart 4.5.

Chart 4.5: Growth rate of the external debt of the Kyrgyz Republic, 1993-2003

on January 1, 2004, in percent



Thus, Kyrgyzstan is referred to the low income and heavily indebted countries, as well as it is characterized by its unsustainable debt.

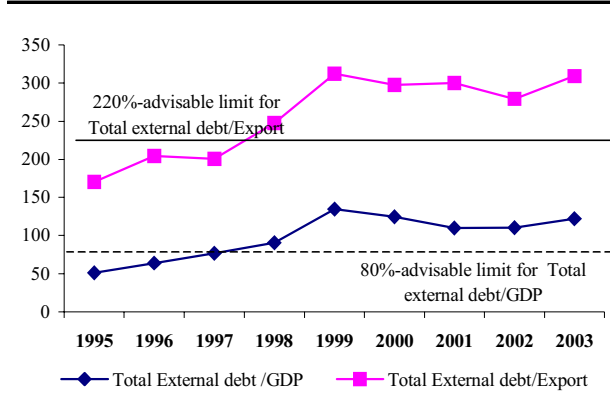
The debt factors reflecting the debt burden relative to the two most important macroeconomic parameters and determining the ability of the state to generate foreign exchange proceeds for state external debt servicing are considered in order to quantify the debt burden of the republic.

For instance, as of January 1, 2004, external debt of the Kyrgyz Republic is characterized by the following basic indicators:

- External debt/GDP 102.3 percent
- External debt/export of goods and services 263.8 percent
- SED/GDP 92.3 percent
- SED/ export of goods and services 238.0 percent

Chart 4.6: Coefficient of the external debt of the Kyrgyz Republic

on January 1, 2004, in percent



As compared to the years prior to 2003, the debt indicators in the Kyrgyz Republic showed the reduction signaling the current rate of debt sustainability.

The parameter of no little significance is the share of expenses for external debt servicing in total revenue of the republican budget. For Kyrgyzstan this parameter decreased from 22.3 percent in 2001 to 3 percent in 2003.

Table 4.1: Kurguz Republic: Public debt service over budget revenue

mil.US dollars

Index*	2001	2002	2003	2004**
1 Budget revenue	258.9	306.6	368.5	379.9
2 External debt service (budget)	57.8	11.1	11.2	16.6
3 Public debt service over budget revenue (in %)	22.3	3.6	3.0	4.4

* Source - NBKR

** forecasting data

As is obvious from the above-stated table, achievement of arrangements with the Paris Club creditors on debt re-structuring had its impact on improvement of the financial stability parameter.

This is due to the fact that in order to settle the issue of external debt servicing the Government of the Kyrgyz Republic reconsidered its policy of borrowing, having set one criterion for borrowing - to attract the loans on only the concessional terms, whose grant component should be not less than 45 percent.

Debt re-structuring gained through the Paris Club allowed the Kyrgyz Republic to solve the issue of current liquidity in 2002-2004. On March 7, 2002, the Kyrgyz Republic, as a result of negotiations with the Paris Club creditors, got an opportunity of external debt reschedulings and re-structuring of bilateral debt on

better Houston terms. As of January 1, 2004, except for the Kuwaiti Arabian Economic Development Fund, which is not the Paris Club member, the Government completed the negotiations and concluded the following intergovernmental agreements and exchange notes on debt re-structuring:

- With the countries that are the Paris Club members - Germany, France, Denmark, Russia and Japan.
- With some countries that are not the Paris Club members - Turkey, Uzbekistan, Korea. With China the agreement was signed in July 2003 and it is currently being legalized according to the interstate procedures for its implementation.
- With other countries that are not the Paris Club members - India - the negotiations were held in November 2003 and a Protocol was signed to approve the Agreement on Re-structuring of Credit from India; with Pakistan the negotiations on re-structuring the debt were held and the bilateral agreement was signed on January 31, 2004.

The arrangements achieved with the Paris Club creditors allowed Kyrgyzstan to solve the issue of mid-term liquidity.

Table 4.2: Effective restructure of public external debt

mil.US dollars

	2002	2003	2004	Total
Primary chart of of state external debt service (budgetary expenses)	39.9	71.2	52.0	163.1
Chart of ctate external debt service after restructure (budgetary expenses)	11.1	11.2	16.6	38.9
Restructure effect	28.8	60.0	35.4	124.2

by the NBKR's estimation

Debt sustainability means the ability of any country-borrower to serve its current and future foreign liabilities in full, with no request filed with its creditors for re-structuring or accumulation of overdue payments. To achieve the level of debt sustainability, it is not sufficient just to take the actions directed to external debt re-structuring. Economic growth and outstripping growth of export of goods and services in comparison with growth of external debt remain as the important factor. Direct dependence is observed between growth of export and the level of debt sustainability. It is demonstrated in Chart 4.7. As compared to growth of external debt, outstripping growth of export had the positive impact on the external debt sustainability situation in 2000 and 2003.

The insignificant increase in export and its advance in comparison with the rate of growth of external debt, predicted for the short-term period in the Kyrgyz Republic, as well as the reschedulings in external debt servicing will positively affect the level of debt sustainability and the country's ability to serve its external debt in due time.

Chart 4.7: Sustainable borrowing

in percent

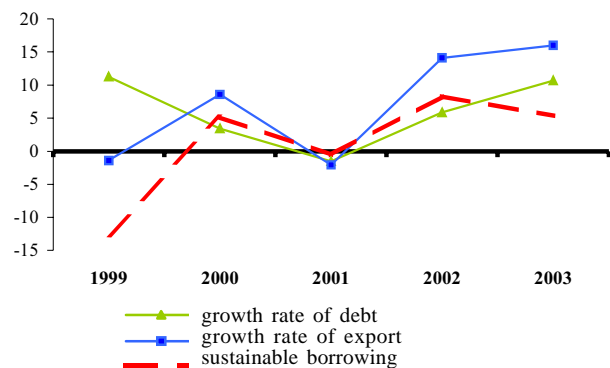


Table 4.3. Data on external debt of the Kyrgyz Republic
(end- of- period)

	1999	2000	2001	2002	2003
External debt ¹ end- period (mil.US dollars)	1 647.4	1 703.8	1 677.7	1 784.6	1 965.7
External debt end- period (in percent of GDP)	134.4	124.6	109.6	110.6	102.3
External debt end-period (in percent of export ²)	312.3	297.5	299.3	278.8	263.8
Schedule of external debt payment ³ (mil.US dollars)	137.1	160.8	172.5	134,3 ⁶	164,5 ⁶
Actual external debt repayment ³ (mil.US dollars)	111.4	154.7	171.1	115.8	132.8
External debt service ratio (in percent of export)					
- scheduled	26.0	28.1	30.8	21,0 ⁶	22,1 ⁶
- actual	21.1	27.0	30.5	18.1	17.8
PED ⁴ end- period (mil.US dollars)	1 314.4	1 399.2	1 441.5	1 584.8	1 773.6
PED end- period (in percent of GDP)	107.2	102.3	94.2	98.2	92.3
PED end-period (in percent of export)	249.2	244.3	257.2	247.6	238.0
Schedule of PED payment ³ (mil.US dollars)	53.4	77.6	71.7	86,7 ⁶	96,9 ⁶
Actual PED repayment ³ (mil.US dollars)	30.4	48.1	71.7	69.0	54.0
PED service ratio (in percent of export)					
- scheduled	10.1	13.5	12.8	13,5 ⁶	13,0 ⁶
- actual	5.8	8.4	12.8	10.8	7.2

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

Table 4.4. Structure of the External Debt of the Kyrgyz Republic
(end-of-period)

	1997		1998		1999		2000		2001		2002		2003	
	mil. US\$	in percent of the total	mil. US\$	in percent of the total	mil. US\$	in percent of the total	mil. US\$	in percent of the total	mil. US\$	in percent of the total	mil. US\$	in percent of the total	mil. US\$	in percent of the total
External debt (1+2): (total)	1 356.1	100.0	1 480.3	100.0	1 647.4	100.0	1 703.8	100.0	1 869.9	100.0	1 784.6	100.0	1 965.7	100.0
1. Public (1.1+1.2+1.3):	951.5	70.2	1 093.3	73.9	1 314.4	79.8	1 399.2	82.1	1 619.0	86.6	1 584.8	88.8	1 773.6	90.2
1.1 Multilateral¹	594.1	43.8	715.9	48.4	837.3	50.8	893.9	52.5	1 102.2	58.9	1 068.3	59.9	1 211.7	61.6
IMF	166.0	12.2	175.1	11.8	192.2	11.7	191.6	11.2	199.8	10.7	185.2	10.4	201.9	10.3
World bank	265.0	19.5	330.4	22.3	341.2	20.7	374.8	22.0	466.9	25.0	457.0	25.6	525.1	26.7
EBRD	50.3	3.7	57.2	3.9	56.4	3.4	65.1	3.8	48.2	2.6	48.6	2.7	39.7	2.0
ADB	110.8	8.2	150.5	10.2	233.8	14.2	240.9	14.1	349.0	18.7	341.2	19.1	399.9	20.3
EEC ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IDB	1.8	0.1	1.7	0.1	6.9	0.4	10.3	0.6	20.0	1.1	18.6	1.0	24.3	1.2
IFAD	0.2	0.0	1.1	0.1	2.0	0.1	4.0	0.2	5.9	0.3	5.7	0.3	7.0	0.4
OPEC	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.1	6.9	0.4	6.7	0.4	7.3	0.4
Nordic Development Fund	0.0	0.0	0.0	0.0	4.8	0.3	4.9	0.3	5.5	0.3	5.3	0.3	6.4	0.3
1.2. Bilateral	333.6	24.6	353.7	23.9	430.3	26.1	465.2	27.3	506.9	27.1	506.5	28.4	552.2	28.1
1.2.1 CIS countries:	154.0	11.4	152.9	10.3	170.9	10.4	178.6	10.5	182.9	9.8	182.4	10.2	182.4	9.3
Russia ²	132.8	9.8	139.1	9.4	157.1	9.5	166.2	9.8	171.5	9.2	171.1	9.6	168.6	8.6
Uzbekistan	21.2	1.6	13.8	0.9	13.8	0.8	12.4	0.7	11.3	0.6	11.3	0.6	13.8	0.7
Kasahstan ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkmenistan ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 others:	179.6	13.2	200.9	13.6	259.4	15.7	286.6	16.8	324.0	17.3	324.0	18.2	369.8	18.8
Turkey	45.3	3.3	41.0	2.8	41.0	2.5	41.0	2.4	44.9	2.4	44.5	2.5	45.8	2.3
Japan ²	99.5	7.3	116.0	7.8	161.9	9.8	183.5	10.8	191.5	10.2	197.0	11.0	229.8	11.7
Germany ²	20.3	1.5	23.8	1.6	21.1	1.3	20.4	1.2	28.8	1.5	26.5	1.5	37.1	1.9
Switzerland ³	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pakistan	10.0	0.7	10.0	0.7	10.0	0.6	8.9	0.5	8.4	0.4	8.4	0.5	8.4	0.4
China	3.2	0.2	2.5	0.2	1.5	0.1	1.2	0.1	11.3	0.6	10.3	0.6	8.0	0.4
France ²	1.0	0.1	4.4	0.3	3.8	0.2	3.5	0.2	4.3	0.2	4.1	0.2	5.0	0.3
Kuwaiti Fund	0.1	0.0	0.5	0.0	1.3	0.1	7.7	0.4	15.2	0.8	13.0	0.7	15.5	0.8
India	0.0	0.0	2.8	0.2	2.8	0.2	1.2	0.1	0.9	0.1	0.9	0.1	1.0	0.0
Korea	0.0	0.0	0.0	0.0	13.2	0.8	12.7	0.7	12.8	0.7	13.5	0.8	14.1	0.7
Denmark ²	0.0	0.0	0.0	0.0	2.7	0.2	6.5	0.4	5.8	0.3	5.8	0.3	5.0	0.3
1.3 Government-guaranteed debt	23.8	1.8	23.6	1.6	46.8	2.8	40.1	2.4	9.9	0.5	10.1	0.6	9.7	0.5
2. Private non-guaranteed debt:	404.6	29.8	387.1	26.1	333.0	20.2	304.6	17.9	250.9	13.4	199.7	11.2	192.1	9.8

¹ creditors acting on a multilateral basis including international financial institutes

² members of Paris club

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

5. INTERNATIONAL INVESTMENT POSITION OF THE KYRGYZ REPUBLIC

The international investment position of the Kyrgyz Republic that reflects the stocks of foreign assets and liabilities of the country shows forward development of both assets, and liabilities during 10 years and it is caused by increasing integration of Kyrgyzstan into the world markets of capital.

By end-2003, the **foreign assets of the country** made US\$ 711.1 million, exceeding the early-year parameter by 31.7 percent. The reason for growth was that of the increase in the stocks of deposits and cash foreign currency in banks and growth of international reserves of the country. The changes resulting from the operations in the amount of US\$ 127.8 million became the primary factor of the increase in the stocks of foreign assets. The remaining increase in the stocks of assets, except for "Changes Resulting from Prices" was due to the exchange rate and other adjustments.

Owing to the absence of any system to account the operations on direct Kyrgyz investments abroad, the stocks under this item were estimated, as one year ago, at US\$ 39.3 million. As against these stocks, the assets on portfolio investments grew to US\$ 7.6 million and were caused by the operations of banks.

Cash (foreign exchange in cash departments of commercial banks and the balances of funds on the correspondent accounts) and deposits grew from US\$ 88 million in early-2003 to US\$ 150.8 million at end-2003 - due to growth of the deposit balances. Credits to the non-residents were and remain insignificant and at the end of 2003 their stocks made US\$ 6.7 million. As against these stocks, the trade credits grew to US\$ 117.8 million (against US\$ 73 million at the beginning of the year) indicating growth of short-term debts of non-residents for their deliveries of goods and services.

Reserve assets grew to US\$ 359.2 million and it is almost by one quarter more than the size of this item in comparison with its size at the beginning of the year. Growth as a result of operations made US\$50.8 million, however, other factors had also their positive impact, though not to the same extent.

Foreign liabilities of the Kyrgyz Republic increased by US\$ 250.7 million in 2003 and at the end of the accounting period made US\$ 2598 million. Basically, growth of foreign liabilities of the republic was

generated by the operations on direct foreign investment to the economy of the republic and the increase in the balances on the accounts of non-residents with the Kyrgyz banks.

The last but not least factor was that of the external debt increase by US\$ 130 million due to the exchange rate fluctuations. The matter is that 93 percent of state external debt is nominated in currency different from the US dollar and under the circumstances of the US dollar depreciation in the world markets it led to growth of external debt in dollar terms. By all types of credit liabilities, except for loans of direct investors, their stock made US\$ 1826 million at the end of 2003, and it is more than their stock at the beginning of the year by 7.8 percent. 97 percent of this amount is represented by the state external debt.

At the end of 2003, the stocks of foreign direct investments in the republic were estimated at US\$ 523.4 million and it is the highest parameter for the recent years. In the year under review growth was traditionally ensured by the increase in the FDI inflow to Kyrgyzstan.

The market value of contracts on hedging the price of gold shows that under the gold high price circumstances, the gold producers of the country appear to be in the position of holders of liabilities. Thus, the liabilities in the item "Financial Derivatives" totaled US\$ 24.6 million at the end 2003 as against US\$ 29.7 million at the beginning of the year.

The end-of-period liabilities in the item "Trade Credits" totaled US\$ 148 million being equivalent to 18 percent of import of goods and services in 2003.

As a result, **the net international position of the country** developed as negative of US\$ 1886.9 million and it is by 4.4 percent more than the similar end-2002 parameter.

Chart 5.1: The dynamics of International Investment Position (IIP)

mil.US dollars, the end-of-year

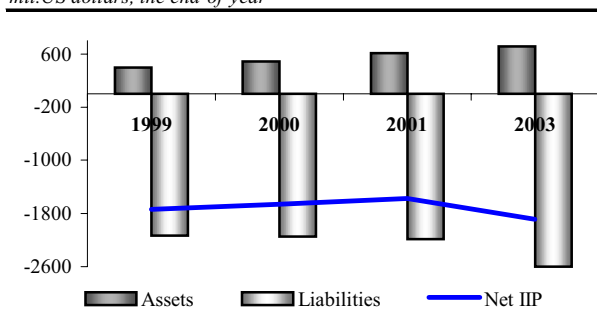


Table 5.1: Balance of International Investment Position of the Kyrgyz Republic as of January 1, 2003 and January 1, 2004*(mil. US dollars)*

	<i>Position as of 01.01.03</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position as of 01.01.04</i>
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
A. Assets	539,9	127,8	1,7	25,8	15,9	711,1
Direct investment abroad	39,3	0,0	0,0	0,0	0,0	39,3
Portfolio investments	6,2	-1,1	0,0	0,0	2,4	7,6
Financial derivatives	0,0	0,0	0,0	0,0	0,0	0,0
Other investments	204,7	78,1	0,0	16,3	6,0	305,0
Currency and deposits	88,8	58,0	0,0	3,9	0,0	150,8
Loans	6,9	-0,4	0,0	0,2	0,0	6,7
Monetary authorities	0,0	0,0	0,0	0,0	0,0	0,0
General government	1,5	-0,3	0,0	0,0	0,0	1,2
Banks	5,4	-0,1	0,0	0,2	0,0	5,5
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0
Trade credits	82,0	18,2	0,0	11,6	6,0	117,8
Other assets	27,0	2,2	0,0	0,6	0,0	29,8
Reserve assets	289,7	50,8	1,7	9,5	7,4	359,2
Monetary gold	7,9	0,0	1,7	0,0	0,0	9,6
SDR	0,6	8,8	0,0	0,8	0,0	10,2
Reserve position in IMF	0,0	0,0	0,0	0,0	0,0	0,0
Foreign exchange	281,2	42,1	0,0	8,7	7,4	339,3
Currency and deposits	259,1	-64,3	0,0	8,7	-11,1	192,4
in Monetary Authorities	87,3	-0,8	0,0	0,0	-0,7	85,7
in Banks	171,9	-63,5	0,0	8,7	-10,3	106,7
Securities	22,1	106,3	0,0	0,0	18,5	146,9
Bonds and notes	2,1	25,2	-0,4	0,0	-4,6	22,3
Money market instruments and financial derivatives	20,0	81,2	0,4	0,0	23,0	124,6
B. Liabilities	2 347,3	51,4	13,7	142,6	-17,5	2 598,0
Direct investment in KR	479,1	45,5	-1,2	0,0	0,0	523,4
Portfolio investments	0,5	5,0	0,0	0,2	0,0	5,7
Financial derivatives	29,7	-20,0	14,9	0,0	0,0	24,6
Other investments	1 838,0	20,9	0,0	142,4	-17,5	2 044,4
Currency and deposits	27,1	41,5	0,0	1,5	0,0	70,1
Loans	1 694,4	-28,5	0,0	130,1	-30,2	1 826,2
Monetary authorities	185,2	-0,9	0,0	17,5	0,0	201,9
General government	1 399,6	29,5	0,0	112,4	-30,2	1 571,7
Banks	10,1	-4,9	0,0	0,1	0,0	5,4
Other sectors	99,4	-52,2	0,0	0,0	0,0	47,2
Trade credits	116,4	9,9	0,0	10,8	10,8	148,0
Other liabilities	0,1	-2,0	0,0	0,0	1,9	0,0
C. Net International Investment Position (A-B)	-1 807,5	76,4	-12,0	-116,8	33,3	-1 886,9

Table 5.2: Developments in Foreign Assets and Liabilities of the Kyrgyz Republic, 1999 - 2003
(*mil. US dollars*)

	<i>Position 01.01.99</i>	<i>Position 01.01.00</i>	<i>Position 01.01.01</i>	<i>Position 01.01.02</i>	<i>Position 01.01.03</i>	<i>Position 01.01.04</i>
A. Assets	354,4	394,2	489,3	612,5	539,9	711,1
Direct investment abroad	22,6	28,7	33,2	39,3	39,3	39,3
Portfolio investments	0,2	0,2	3,1	15,2	6,2	7,6
Financial derivatives	7,8	7,3	19,5	17,2	0,0	0,0
Other investments	197,6	174,9	229,5	236,3	204,7	305,0
Currency and deposits	29,2	30,8	70,7	79,3	88,8	150,8
Loans	0,0	0,0	2,4	2,3	6,9	6,7
Monetary authorities	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	2,4	2,3	1,5	1,2
Banks	0,0	0,0	0,0	0,0	5,4	5,5
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0
Trade credits	105,9	78,5	99,3	105,4	82,0	117,8
Other assets	62,5	65,6	57,1	49,3	27,0	29,8
Reserve assets	126,1	183,2	204,0	304,5	289,7	359,2
Monetary gold	1,5	1,5	6,3	6,4	7,9	9,6
SDR	0,3	5,1	0,7	1,3	0,6	10,2
Reserve position in IMF	0,0	0,0	0,0	0,0	0,0	0,0
Foreign exchange	124,2	176,6	197,0	296,8	281,2	339,3
Currency and deposits	114,2	109,6	149,2	159,5	259,1	192,4
Securities	10,0	67,0	47,8	68,7	22,1	146,9
B. Liabilities	1 962,4	2 131,6	2 148,1	2 188,8	2 347,3	2 598,0
Direct investment in KR	383,3	431,6	446,6	440,8	479,1	523,4
Portfolio investments	0,9	0,8	1,1	2,3	0,5	5,7
Financial derivatives	0,0	0,0	0,0	0,0	29,7	24,6
Other investments	1 578,2	1 699,2	1 700,4	1 745,6	1 838,0	2 044,4
Currency and deposits	10,8	11,2	2,1	4,4	27,1	70,1
Loans	1 381,0	1 544,9	1 563,4	1 602,1	1 694,4	1 826,2
Monetary authorities	175,1	192,2	191,6	179,3	185,2	201,9
General government	918,2	1 122,2	1 207,5	1 262,1	1 399,6	1 571,7
Banks	8,1	4,9	1,6	0,0	10,1	5,4
Other sectors	279,7	225,6	162,6	160,6	99,4	47,2
Trade credits	186,3	143,1	128,4	136,9	116,4	148,0
Other liabilities	0,0	0,0	6,5	2,2	0,1	0,0
C. Net International Investment						
Position (A-B)	-1 608,0	-1 737,4	-1 658,8	-1 576,3	-1 807,5	-1 886,9

Annex I. Tables and charts

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

	1997	1998	1999	2000	2001	2002	2003
Current Account	-138.4	-363.9	-184.0	-79.5	-18.9	-27.2	-25.6
Goods and services	-141.3	-333.5	-178.0	-82.9	-4.5	-59.4	-75.6
Goods	-15.2	-220.7	-88.6	4.0	39.9	-54.0	-82.7
Export of goods (f.o.b.)	630.8	535.1	462.6	510.9	480.3	498.1	590.3
exports	443.4	316.5	270.1	309.1	476.0	494.2	585.5
goods procured in ports	1.2	1.3	0.6	0.1	—	—	—
nonmonetary gold	186.2	195.8	183.1	195.3	0.2	2.1	3.8
adjustment to coverage	13.3	21.4	8.7	6.4	4.1	1.8	1.0
Import of goods (f.o.b.)	-646.0	-755.7	-551.1	-506.9	-440.4	-552.1	-673.0
imports (c.i.f.)	-724.9	-838.5	-598.1	-553.1	-466.3	-583.9	-714.0
valuation adjustment	85.6	114.1	62.2	51.7	31.2	37.6	48.8
goods procured in ports	-6.7	-3.5	-1.6	-1.6	-0.9	-2.9	-2.9
adjustment to coverage	-9.7	-27.8	-13.5	-3.9	-4.3	-2.9	-4.8
Services	-126.1	-112.8	-89.4	-86.9	-44.4	-5.4	7.0
exports	45.0	62.8	64.9	61.8	80.3	142.0	154.9
imports	-171.1	-175.7	-154.3	-148.8	-124.7	-147.4	-147.9
Transportation services	-71.0	-74.1	-57.8	-53.3	-29.4	-18.5	-9.5
exports	8.8	19.1	19.9	16.6	20.4	37.5	42.1
imports	-79.8	-93.2	-77.7	-69.9	-49.8	-55.9	-51.6
Railroad transport	-41.1	-47.0	-32.5	-25.4	-18.3	-21.6	-18.6
exports	—	1.5	2.8	4.5	6.5	9.4	10.5
imports	-41.1	-48.6	-35.3	-29.9	-24.8	-30.9	-29.1
Air transport	4.9	6.3	1.1	-8.1	-4.4	8.0	14.2
exports	7.2	14.6	9.1	7.7	9.2	22.7	26.1
imports	-2.3	-8.4	-8.0	-15.8	-13.6	-14.7	-12.0
Road transport	-17.2	-20.3	-12.6	-11.6	-5.5	-4.9	-4.2
exports	0.5	0.5	2.5	1.2	2.3	2.9	2.2
imports	-17.6	-20.8	-15.1	-12.8	-7.8	-7.8	-6.4
Other types of transport	-17.6	-13.0	-13.8	-8.2	-1.2	—	-0.9
exports	1.2	2.4	5.5	3.2	2.3	2.5	3.2
imports	-18.8	-15.4	-19.4	-11.4	-3.5	-2.5	-4.1
Travels	3.4	4.9	3.4	-0.4	12.5	25.8	31.2
exports	7.1	8.4	14.1	15.3	24.4	35.7	47.8
imports	-3.7	-3.5	-10.7	-15.6	-11.9	-9.9	-16.6
Business	1.6	2.3	1.5	-1.7	4.2	10.1	11.8
exports	3.3	3.9	6.6	6.6	10.5	15.3	20.5
imports	-1.8	-1.7	-5.1	-8.3	-6.3	-5.2	-8.8
Personal	1.9	2.6	1.9	1.4	8.3	15.7	19.4
exports	3.8	4.4	7.5	8.7	13.9	20.3	27.2
imports	-1.9	-1.8	-5.6	-7.3	-5.6	-4.6	-7.8
Communication services	0.9	1.5	2.2	2.3	0.8	1.9	0.4
exports	9.4	9.8	10.3	9.3	8.7	8.9	8.7
imports	-8.5	-8.3	-8.2	-7.0	-7.9	-7.0	-8.2
Construction services	-2.1	-3.0	0.7	-2.8	-2.2	-3.6	1.7
exports	4.9	6.7	3.9	3.1	4.5	4.9	5.7
imports	-7.0	-9.7	-3.2	-6.0	-6.7	-8.5	-4.0
Insurance services	-12.8	-10.6	-9.4	-7.5	-7.2	-8.6	-13.2
exports	—	0.9	0.7	0.5	0.2	0.3	1.3
imports	-12.8	-11.6	-10.1	-8.0	-7.4	-8.9	-14.4

2002				2003				
I	II	III	IV	I	II	III	IV	
-12.4	2.4	-3.6	-13.6	12.0	-41.3	-5.8	9.5	Current Account
-12.6	-1.3	-21.9	-23.6	-0.3	-43.2	-30.4	-1.8	Goods and services
-10.6	0.6	-24.0	-20.0	3.4	-41.0	-39.6	-5.5	Goods
116.9	125.0	116.7	139.5	121.3	115.4	142.1	211.6	Export of goods (f.o.b.)
115.9	124.4	115.9	138.0	120.4	114.3	141.2	209.7	exports
—	—	—	—	—	—	—	—	goods procured in ports
0.3	0.2	0.5	1.1	0.7	0.8	0.8	1.5	nonmonetary gold
0.7	0.3	0.4	0.4	0.2	0.3	0.2	0.3	adjustment to coverage
-127.5	-124.4	-140.7	-159.4	-117.8	-156.3	-181.7	-217.1	Import of goods (f.o.b.)
-134.4	-130.8	-149.4	-169.2	-125.5	-166.8	-191.9	-229.9	imports (c.i.f.)
8.2	8.2	10.6	10.6	8.6	12.4	13.7	14.1	valuation adjustment
-0.2	-0.8	-1.3	-0.6	-0.4	-0.9	-1.0	-0.6	goods procured in ports
-1.1	-1.0	-0.6	-0.2	-0.5	-1.1	-2.5	-0.7	adjustment to coverage
-2.0	-1.9	2.1	-3.6	-3.7	-2.2	9.3	3.7	Services
27.5	30.0	44.2	40.2	27.3	34.3	46.7	46.7	exports
-29.6	-31.9	-42.2	-43.8	-31.0	-36.5	-37.4	-42.9	imports
-5.3	-2.6	-3.9	-6.6	-3.0	-1.6	-1.4	-3.6	Transportation services
8.0	9.6	11.4	8.5	8.0	10.7	12.0	11.4	exports
-13.3	-12.2	-15.3	-15.1	-11.1	-12.2	-13.3	-15.0	imports
-5.1	-4.8	-5.9	-5.8	-3.7	-3.7	-4.8	-6.5	Railroad transport
1.7	2.4	2.9	2.3	2.3	3.2	2.7	2.3	exports
-6.8	-7.3	-8.8	-8.1	-5.9	-6.9	-7.5	-8.8	imports
1.0	3.0	2.7	1.3	1.9	3.1	4.8	4.3	Air transport
5.2	5.9	6.9	4.8	4.6	6.2	8.2	7.1	exports
-4.1	-2.9	-4.1	-3.6	-2.7	-3.2	-3.3	-2.8	imports
-1.2	-1.1	-1.0	-1.6	-1.0	-1.1	-1.4	-0.7	Road transport
0.5	0.6	1.1	0.6	0.4	0.5	0.3	1.0	exports
-1.7	-1.7	-2.2	-2.3	-1.4	-1.6	-1.7	-1.7	imports
—	0.3	0.3	-0.5	-0.3	0.2	—	-0.7	Other types of transport
0.7	0.6	0.5	0.7	0.8	0.7	0.8	0.9	exports
-0.7	-0.3	-0.3	-1.2	-1.1	-0.6	-0.8	-1.7	imports
2.9	4.5	10.4	8.0	3.6	6.3	13.1	8.2	Travels
5.8	6.7	13.5	9.7	5.4	8.9	16.6	16.9	exports
-2.8	-2.2	-3.1	-1.7	-1.9	-2.6	-3.5	-8.7	imports
1.0	1.7	4.2	3.3	1.3	2.4	5.3	2.7	Business
2.5	2.9	5.8	4.2	2.3	3.8	7.1	7.3	exports
-1.5	-1.2	-1.6	-0.9	-1.0	-1.4	-1.8	-4.6	imports
1.9	2.8	6.2	4.7	2.2	3.8	7.8	5.6	Personal
3.3	3.8	7.7	5.5	3.1	5.1	9.4	9.6	exports
-1.3	-1.0	-1.5	-0.8	-0.9	-1.2	-1.6	-4.1	imports
0.2	0.5	0.6	0.7	0.2	0.4	-1.0	0.9	Communication services
1.9	2.1	2.3	2.5	2.0	2.1	1.9	2.6	exports
-1.7	-1.7	-1.8	-1.9	-1.9	-1.7	-3.0	-1.7	imports
0.9	-1.0	-1.9	-1.6	-0.2	1.5	1.0	-0.6	Construction services
1.3	1.3	1.2	1.1	1.3	1.6	1.2	1.7	exports
-0.4	-2.4	-3.1	-2.7	-1.4	-0.1	-0.2	-2.3	imports
-1.7	-2.0	-2.2	-2.6	-2.4	-3.8	-3.4	-3.6	Insurance services
—	0.2	—	—	—	0.1	—	1.1	exports
-1.7	-2.2	-2.3	-2.6	-2.4	-3.9	-3.5	-4.7	imports

Table I.1: (continued)

	1997	1998	1999	2000	2001	2002	2003
Financial services	-3.3	-5.5	-5.0	-3.2	-2.7	-9.0	-3.8
exports	0.3	1.4	0.3	1.0	0.6	3.6	0.6
imports	-3.6	-6.9	-5.3	-4.2	-3.2	-12.5	-4.4
Computer and information services	-0.2	-2.3	-0.5	-0.4	-0.5	-1.2	-2.0
exports	—	0.2	0.2	0.5	0.5	0.7	1.5
imports	-0.2	-2.4	-0.7	-0.9	-1.0	-1.8	-3.5
Government services	2.3	1.7	1.9	1.0	3.5	18.4	18.6
exports	4.9	4.8	4.6	4.9	6.9	21.9	21.2
imports	-2.7	-3.1	-2.7	-3.9	-3.4	-3.5	-2.6
Business services	-43.7	-29.2	-25.7	-22.3	-20.3	-12.3	-18.5
exports	8.6	5.7	7.2	8.1	10.8	26.7	20.9
imports	-52.3	-34.9	-32.9	-30.4	-31.1	-39.0	-39.4
of which Technical assistance	-23.3	-19.8	-18.5	-20.4	-21.3	-21.0	-20.2
Other services	0.4	3.8	0.9	-0.5	1.1	1.5	2.2
exports	1.0	5.8	3.6	2.5	3.3	2.0	5.3
imports	-0.7	-2.0	-2.8	-3.0	-2.2	-0.5	-3.1
Income	-64.6	-79.2	-74.0	-83.9	-65.5	-56.2	-61.7
Compensation of employees	-13.4	-14.7	-11.5	-10.3	-10.3	-12.2	-12.7
Investment income	-51.2	-64.4	-62.5	-73.6	-55.2	-44.0	-49.0
Direct investments	-0.8	-8.3	-4.8	-39.1	-27.4	-17.5	-27.0
Distributed profit	-0.1	-0.8	-0.9	-1.3	-0.5	-0.3	-0.1
Reinvested incomes	-0.8	-7.6	-3.9	-8.0	-13.5	-9.0	-21.8
Income from debt (interests)	—	—	—	-29.8	-13.5	-8.2	-5.1
Portfolio investments	—	-2.1	-0.4	—	-0.1	0.3	0.3
Other investments	-50.4	-54.0	-57.3	-34.5	-27.7	-26.8	-22.3
Interest on loans (schedule)	-56.8	-65.2	-67.7	-50.0	-39.0	-31.8	-24.9
Monetary authorities	-2.5	-2.6	-2.2	-2.0	-1.6	-1.2	-1.0
General government	-18.9	-21.5	-33.5	-29.7	-25.8	-26.9	-23.9
Banks	-0.1	0.5	-0.4	1.3	0.4	0.5	2.0
Other sectors	-35.3	-41.6	-31.7	-19.6	-12.0	-4.3	-1.8
Other investment income	6.4	11.2	10.5	15.5	11.2	5.0	2.5
Current transfers	67.6	48.7	68.0	87.4	51.1	88.4	111.7
General government	65.4	47.1	67.3	45.5	31.6	29.9	17.0
Humanitarian assistance	29.0	20.1	44.1	12.9	8.4	11.6	8.8
Technical assistance	22.3	19.4	18.0	20.0	20.0	—	—
Contributions to international organizations	-1.6	-1.5	-0.7	-1.3	-1.1	-0.7	-1.3
Other grants	15.8	9.1	5.9	13.9	4.3	19.0	9.5
Other sectors	2.2	1.6	0.7	41.9	19.6	58.5	94.6
Workers' remittances	2.2	1.6	0.7	1.4	1.7	28.2	65.2
Receipt	...	...	...	2.2	3.5	30.3	70.3
Outflow	...	...	...	-0.9	-1.7	-2.1	-5.2
Other transfers	...	...	...	40.5	17.8	30.4	29.5
Capital and Financial Account	195.9	300.3	187.3	69.1	0.4	47.7	-32.6
Capital account	-8.3	-8.1	-15.2	-11.4	-32.0	-7.9	-0.9
Capital transfers	-8.3	-8.1	-15.2	-11.4	-32.0	-7.9	-0.9
General government	6.2	3.9	6.7	3.0	1.8	27.7	27.5
Grant in form of goods	6.2	3.9	6.7	3.0	1.8	7.7	7.5

2002				2003				
I	II	III	IV	I	II	III	IV	
-0.7	-1.0	-4.4	-2.8	-0.6	-1.2	-0.6	-1.4	Financial services
0.1	1.2	1.6	0.7	0.2	0.1	0.1	0.2	exports
-0.8	-2.2	-6.0	-3.5	-0.8	-1.3	-0.7	-1.6	imports
-0.3	-0.5	0.1	-0.5	-0.5	-0.6	-0.2	-0.7	Computer and information services
—	0.1	0.5	—	0.3	0.2	0.6	0.3	exports
-0.3	-0.5	-0.4	-0.6	-0.8	-0.8	-0.8	-1.1	imports
4.7	3.6	5.8	4.4	4.3	4.6	5.2	4.5	Government services
5.2	4.5	6.6	5.6	5.1	5.3	6.3	4.5	exports
-0.4	-0.9	-0.8	-1.3	-0.8	-0.7	-1.1	—	imports
-3.0	-3.7	-2.9	-2.8	-5.2	-7.8	-4.1	-1.5	Business services
5.0	3.8	6.4	11.4	4.4	4.7	5.7	6.1	exports
-8.1	-7.5	-9.3	-14.2	-9.5	-12.5	-9.8	-7.6	imports
-5.4	-5.2	-5.1	-5.2	-5.1	-5.0	-5.1	-5.0	of which Technical assistance
0.2	0.4	0.6	0.3	0.1	-0.1	0.6	1.5	Other services
0.2	0.4	0.7	0.6	0.5	0.8	2.2	1.9	exports
-0.1	-0.1	-0.1	-0.2	-0.4	-0.8	-1.5	-0.4	imports
-14.3	-12.2	-9.1	-20.6	-6.5	-16.5	-5.9	-32.7	Income
-3.0	-2.7	-2.9	-3.7	-3.1	-3.2	-3.0	-3.3	Compensation of employees
-11.3	-9.6	-6.2	-16.9	-3.4	-13.4	-2.9	-29.3	Investment income
-8.0	-0.7	-2.3	-6.5	-2.1	-4.7	-1.1	-19.1	Direct investments
-4.8	4.5	—	—	—	—	-0.1	—	Distributed profit
-2.6	-1.5	-1.7	-3.2	-1.4	-1.7	-0.4	-18.3	Reinvested incomes
-0.6	-3.7	-0.6	-3.4	-0.8	-2.9	-0.6	-0.8	Income from debt (interests)
0.1	—	0.1	0.1	0.2	0.1	—	—	Portfolio investments
-3.4	-8.9	-4.0	-10.4	-1.4	-8.8	-1.9	-10.3	Other investments
-4.1	-10.8	-4.4	-12.5	-2.1	-9.3	-2.3	-11.1	Interest on loans (schedule)
-0.1	-0.5	-0.1	-0.5	—	-0.5	—	-0.5	Monetary authorities
-2.9	-9.1	-3.6	-11.3	-2.2	-9.1	-2.3	-10.2	General government
0.1	0.1	—	0.4	0.2	1.1	0.3	0.2	Banks
-1.2	-1.2	-0.8	-1.1	-0.1	-0.8	-0.3	-0.6	Other sectors
0.7	1.9	0.4	2.1	0.7	0.6	0.4	0.9	Other investment income
14.5	16.0	27.3	30.6	18.8	18.4	30.5	44.0	Current transfers
7.5	1.7	8.5	12.2	3.3	2.5	7.4	3.8	General government
2.5	1.9	1.6	5.7	1.9	2.7	1.6	2.7	Humanitarian assistance
—	—	—	—	—	—	—	—	Technical assistance
-0.1	-0.2	-0.1	-0.3	-0.1	-0.2	-0.4	-0.6	Contributions to international organizations
5.2	—	7.0	6.8	1.5	—	6.3	1.7	Other grants
7.0	14.3	18.8	18.4	15.5	15.9	23.1	40.2	Other sectors
4.4	6.4	8.3	9.0	9.0	13.3	20.5	22.4	Workers' remittances
4.7	7.2	8.9	9.6	9.8	15.5	21.5	23.4	Receipt
-0.3	-0.8	-0.5	-0.5	-0.8	-2.2	-1.1	-1.1	Outflow
2.5	7.9	10.5	9.4	6.4	2.6	2.6	17.8	Other transfers
30.5	10.4	-13.3	20.1	19.9	11.9	-26.1	-38.2	Capital and Financial Account
0.9	—	-7.1	-1.7	4.2	-1.0	-3.2	-1.0	Capital account
0.9	—	-7.1	-1.7	4.2	-1.0	-3.2	-1.0	Capital transfers
6.1	9.8	5.4	6.4	8.8	6.1	6.0	6.6	General government
1.1	4.8	0.4	1.4	3.8	1.1	1.0	1.6	Grant in form of goods

Table I.1: (continued)

	1997	1998	1999	2000	2001	2002	2003
Technical assistance	—	—	—	—	—	20.0	20.0
Other sectors	-14.6	-12.0	-21.9	-14.4	-33.8	-35.6	-28.4
Transfers related to migration	-14.6	-12.0	-21.9	-27.6	-34.6	-36.6	-29.0
Receipt	27.5	22.5	7.9	6.6	6.6	6.4	7.8
Outflow	-42.1	-34.5	-29.7	-34.2	-41.2	-43.0	-36.8
Forgiveness of debt	—	—	—	6.1	—	—	—
Other transfers	—	—	—	7.1	0.8	1.0	0.6
Financial account	204.3	308.4	202.5	80.5	32.4	55.7	-31.7
Direct investment	83.0	86.6	38.4	-6.9	-1.1	4.7	45.5
Abroad	—	-22.6	-6.1	-4.5	-6.1	—	—
In the Kyrgyz Republic	83.0	109.2	44.4	-2.4	5.0	4.7	45.5
Receipt	—	—	—	—	—	115.6	144.0
Outflow	—	—	—	—	—	-111.0	-98.4
In the share capital	43.6	86.9	11.2	17.6	12.3	4.9	14.9
Receipt	—	—	—	—	—	26.1	23.4
Outflow	—	—	—	—	—	-21.3	-8.5
Reinvestment income	0.8	7.6	3.9	8.0	13.5	9.0	21.8
Other capital	38.7	14.7	29.4	-28.0	-20.8	-9.2	8.8
Receipt	—	—	—	—	—	80.5	98.8
Outflow	—	—	—	—	—	-89.7	-89.9
Portfolio investment	5.7	-4.3	-0.1	-1.3	1.2	-12.0	6.0
Assets	0.6	-0.2	—	-1.6	1.2	-2.5	1.1
Debt securities	0.6	-0.2	—	-1.6	1.2	-2.5	1.1
Liabilities	5.0	-4.1	-0.1	0.3	—	-9.5	5.0
In the share capital	1.1	—	0.2	0.3	—	-9.5	5.0
Debt securities	4.0	-4.1	-0.3	—	—	—	—
Financial derivatives	19.0	30.6	26.4	25.8	17.6	-5.1	-20.0
Assets	19.0	30.6	26.4	25.8	17.6	-5.1	-20.0
Other sectors	19.0	30.6	26.4	25.8	17.6	-5.1	-20.0
Other investments	179.2	189.6	199.1	84.1	31.0	111.9	-12.4
Assets	-43.1	-84.1	-0.7	-27.3	-4.0	21.5	-78.1
Currency and deposits	-54.9	18.7	7.7	-3.0	-1.3	-27.3	-57.9
Banks	-18.7	9.6	-1.4	-1.6	-16.5	-42.3	-49.5
Other sectors	-36.2	9.1	9.1	-1.5	15.1	15.0	-8.4
Trade credits	14.7	-100.5	-9.2	-32.8	-2.8	24.6	-18.2
General government	14.7	-57.1	-6.6	-31.8	-6.6	14.8	-14.5
Long - term	9.9	-42.2	-4.4	-21.3	-4.4	9.9	-9.7
Short - term	4.8	-14.8	-2.2	-10.5	-2.2	4.9	-4.8
Other sectors	—	-43.4	-2.5	-1.0	3.8	9.8	-3.7
Long - term	—	-32.1	-1.6	-0.6	2.8	6.6	-0.5
Short - term	—	-11.3	-1.0	-0.5	1.0	3.2	-3.2
Other assets	-3.0	-2.4	0.8	8.5	0.2	24.2	-2.0
Monetary authorities	-2.0	-2.0	—	8.6	—	23.9	-2.1
General government	-1.0	-0.4	0.7	-0.1	0.2	0.3	0.1
Liabilities	222.3	273.7	199.8	111.4	34.9	90.5	65.6
Currency and deposits	5.9	1.0	0.4	-1.0	1.0	26.0	41.5
Banks	5.9	1.0	0.4	-1.0	1.0	26.0	41.5
Trade credits	23.3	149.0	26.2	26.0	0.7	12.7	9.9
General government	23.3	47.5	47.6	3.9	19.3	7.6	16.5
Long - term	14.3	36.6	31.8	2.7	13.3	5.3	11.4
Short - term	9.0	10.9	15.8	1.2	6.0	2.4	5.1
Other sectors	—	101.5	-21.5	22.2	-18.6	5.1	-6.5

2002				2003				
I	II	III	IV	I	II	III	IV	
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Technical assistance
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	Other sectors
-5.2	-9.8	-12.5	-8.1	-4.5	-7.1	-9.2	-7.5	Transfers related to migration
1.3	1.4	1.9	1.8	-4.6	-7.3	-9.3	-7.8	Receipt
-6.8	-11.4	-14.5	-10.3	-6.2	-9.0	-11.4	-10.2	Outflow
—	—	—	—	—	—	—	—	Forgiveness of debt
0.3	0.2	0.2	0.4	0.1	0.2	0.1	0.3	Other transfers
29.7	10.4	-6.2	21.8	15.7	12.9	-23.0	-37.3	Financial account
0.6	-8.2	7.6	4.6	4.2	1.5	5.9	33.9	Direct investment
—	—	—	—	—	—	—	—	Abroad
0.6	-8.2	7.6	4.6	4.2	1.5	5.9	33.9	In the Kyrgyz Republic
12.6	24.5	24.9	53.7	21.1	22.2	34.2	66.4	Receipt
-12.0	-32.7	-17.2	-49.0	-16.8	-20.7	-28.3	-32.5	Outflow
-4.2	0.4	6.3	2.5	-1.2	2.9	10.7	2.5	In the share capital
2.4	1.3	10.6	11.8	0.3	4.5	11.6	7.1	Receipt
-6.7	-0.9	-4.4	-9.3	-1.5	-1.7	-0.9	-4.5	Outflow
2.6	1.5	1.7	3.2	1.4	1.7	0.4	18.3	Reinvestment income
2.2	-10.1	-0.3	-1.0	4.0	-3.1	-5.2	13.1	Other capital
7.6	21.7	12.6	38.7	19.4	15.9	22.3	41.1	Receipt
-5.4	-31.7	-12.9	-39.7	-15.4	-19.1	-27.4	-28.0	Outflow
2.2	0.8	-9.5	-5.6	11.1	1.3	11.9	-18.3	Portfolio investment
2.2	0.8	—	-5.6	6.2	1.3	0.6	-7.1	Assets
2.2	0.8	—	-5.6	6.2	1.3	0.6	-7.1	Debt securities
—	—	-9.5	—	4.9	—	11.2	-11.2	Liabilities
—	—	-9.5	—	4.9	—	11.2	-11.2	In the share capital
—	—	—	—	—	—	—	—	Debt securities
0.1	-0.4	-4.0	-0.8	-5.3	-3.0	-8.4	-3.3	Financial derivatives
0.1	-0.4	-4.0	-0.8	-5.3	-3.0	-8.4	-3.3	Assets
0.1	-0.4	-4.0	-0.8	-5.3	-3.0	-8.4	-3.3	Other sectors
23.4	17.4	30.9	40.2	1.7	10.5	-4.3	-20.4	Other investments
5.1	48.3	-29.0	-2.9	-32.4	-3.9	-73.3	31.6	Assets
-23.1	24.0	-12.4	-15.8	-22.0	-17.9	-59.2	41.2	Currency and deposits
-3.8	-3.0	-19.4	-16.1	-10.1	-22.0	-42.2	24.8	Banks
-19.3	26.9	7.0	0.3	-12.0	4.1	-17.0	16.4	Other sectors
26.8	-1.1	-16.2	15.0	-10.7	13.4	-14.0	-6.9	Trade credits
16.1	-0.7	-9.7	9.0	-6.5	5.9	-9.7	-4.2	General government
10.8	-0.4	-6.5	6.0	-4.4	3.9	-6.5	-2.8	Long - term
5.3	-0.2	-3.2	3.0	-2.2	1.9	-3.2	-1.4	Short - term
10.7	-0.4	-6.5	6.0	-4.2	7.6	-4.3	-2.8	Other sectors
7.2	-0.3	-4.3	4.0	-2.8	6.3	-2.1	-1.9	Long - term
3.5	-0.1	-2.1	2.0	-1.4	1.3	-2.1	-0.9	Short - term
1.3	25.4	-0.5	-2.1	0.3	0.5	-0.1	-2.7	Other assets
1.3	25.4	-0.5	-2.2	0.3	0.5	-0.2	-2.6	Monetary authorities
0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.1	General government
18.3	-30.8	59.9	43.1	34.1	14.4	69.0	-51.9	Liabilities
1.6	6.8	7.2	10.4	6.0	21.1	28.2	-13.8	Currency and deposits
1.6	6.8	7.2	10.4	6.0	21.1	28.2	-13.8	Banks
9.4	-13.4	18.4	-1.6	12.8	-14.9	2.1	9.9	Trade credits
5.6	-8.0	11.0	-1.0	11.7	-4.3	3.6	5.4	General government
3.9	-5.6	7.6	-0.7	8.1	-2.9	2.5	3.8	Long - term
1.7	-2.5	3.4	-0.3	3.6	-1.3	1.1	1.7	Short - term
3.7	-5.4	7.3	-0.6	1.1	-10.6	-1.5	4.4	Other sectors

Table I.1: (continued)

	1997	1998	1999	2000	2001	2002	2003
Long - term	—	78.1	-17.2	14.4	-11.9	3.5	-10.0
Short - term	—	23.3	-4.3	7.7	-6.7	1.6	3.4
Loans	190.6	108.3	149.6	48.5	18.2	32.9	-28.5
Disbursement	217.1	183.2	225.2	152.9	148.5	299.3	241.7
Monetary authorities	43.9	14.2	26.8	18.7	14.9	15.4	29.5
Long - term	—	-15.7	—	18.7	14.9	15.4	29.5
General government	150.3	149.7	188.1	127.4	110.2	88.1	71.1
Long - term	—	—	—	127.4	110.2	88.1	71.1
Short - term	—	—	—	—	—	—	—
Banks	10.0	10.4	1.7	2.9	19.1	193.9	132.7
Long - term	—	—	—	—	—	—	—
Short - term	—	—	—	—	—	193.9	132.7
Other sectors	12.9	8.8	8.6	3.9	4.3	1.9	8.4
Long - term	—	-3.4	—	—	—	1.9	8.4
Short - term	—	-1.2	—	—	—	—	—
Amortization (schedule)	-26.5	-74.9	-75.6	-104.4	-130.3	-266.4	-270.1
Monetary authorities	-9.5	-11.6	-7.3	-11.4	-17.0	-21.4	-30.4
Long - term	—	—	—	—	—	-21.4	-30.4
General government	-12.8	-20.1	-11.2	-34.5	-43.1	-37.3	-41.6
Long - term	—	—	—	—	—	-37.3	-41.6
Short - term	—	—	—	—	—	—	—
Banks	-1.9	-10.4	-5.0	-2.3	-16.2	-187.2	-137.5
Long - term	—	—	—	—	—	—	—
Short - term	—	—	—	—	—	-187.2	-137.5
Other sectors	-2.3	-32.8	-52.1	-56.2	-54.1	-20.5	-60.6
Long - term	—	—	—	—	—	-20.5	-60.6
Short - term	—	—	—	—	—	—	—
Arrears	2.6	15.5	23.7	30.1	19.1	20.9	44.7
General government	2.2	8.2	22.4	28.8	15.6	17.3	42.3
Other sectors	0.4	7.3	1.3	1.3	3.5	3.6	2.4
Other liabilities	—	-0.1	—	7.8	-4.0	-2.1	-2.0
Monetary authorities	—	-0.1	—	—	—	—	—
Other sectors	—	—	—	7.8	-4.0	-2.1	-2.0
Reserve assets	-82.6	5.9	-61.2	-21.2	-16.3	-43.8	-50.8
Monetary gold	—	—	—	—	—	—	—
SDR	6.4	0.6	-4.8	4.3	0.6	—	4.6
Foreign exchange	-89.0	5.3	-56.4	-25.5	-16.9	-43.8	-55.5
Net errors and omissions	-57.6	63.6	-3.4	10.3	18.6	-20.5	58.2
Overall Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note:

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

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

2002				2003				
I	II	III	IV	I	II	III	IV	
2.6	-3.7	5.1	-0.4	-1.3	-9.8	-2.2	3.3	Long - term
1.2	-1.7	2.3	-0.2	2.4	-0.9	0.7	1.1	Short - term
6.2	-31.5	31.5	26.7	9.8	-6.3	33.5	-65.4	Loans
51.2	104.6	84.0	59.5	37.8	24.3	79.3	100.2	Disbursement
—	—	15.4	—	16.1	—	13.4	—	Monetary authorities
—	—	15.4	—	16.1	—	13.4	—	Long - term
14.5	17.9	20.1	35.7	15.7	14.3	20.5	20.6	General government
14.5	17.9	20.1	35.7	15.7	14.3	20.5	20.6	Long - term
—	—	—	—	—	—	—	—	Short - term
36.4	86.7	47.0	23.8	5.9	10.0	37.2	79.6	Banks
—	—	—	—	—	—	—	—	Long - term
36.4	86.7	47.0	23.8	5.9	10.0	37.2	79.6	Short - term
0.2	0.1	1.5	0.1	0.2	—	8.3	—	Other sectors
0.2	0.1	1.5	0.1	0.2	—	8.3	—	Long - term
—	—	—	—	—	—	—	—	Short - term
-44.9	-136.2	-52.5	-32.8	-28.0	-30.6	-45.8	-165.6	Amortization (schedule)
-4.9	-5.6	-5.2	-5.8	-9.0	-8.7	-3.6	-9.1	Monetary authorities
-4.9	-5.6	-5.2	-5.8	-9.0	-8.7	-3.6	-9.1	Long - term
-1.3	-27.5	-1.5	-7.1	-6.7	-13.1	-5.2	-16.5	General government
-1.3	-27.5	-1.5	-7.1	-6.7	-13.1	-5.2	-16.5	Long - term
—	—	—	—	—	—	—	—	Short - term
-38.1	-84.6	-44.6	-19.9	-12.2	-8.6	-36.9	-79.8	Banks
—	—	—	—	—	—	—	—	Long - term
-38.1	-84.6	-44.6	-19.9	-12.2	-8.6	-36.9	-79.8	Short - term
-0.7	-18.5	-1.2	-0.1	—	-0.2	-0.2	-60.2	Other sectors
-0.7	-18.5	-1.2	-0.1	—	-0.2	-0.2	-60.2	Long - term
—	—	—	—	—	—	—	—	Short - term
1.7	7.9	3.4	7.9	6.5	14.7	5.6	17.8	Arrears
0.7	7.3	2.6	6.7	6.1	14.3	5.1	16.8	General government
1.0	0.6	0.8	1.2	0.5	0.4	0.5	1.0	Other sectors
-0.6	-0.6	-0.5	-0.3	-1.0	-0.2	-0.4	-0.4	Other liabilities
—	—	—	—	—	—	—	—	Monetary authorities
-0.6	-0.6	-0.5	-0.3	-1.0	-0.2	-0.4	-0.4	Other sectors
3.4	0.7	-31.3	-16.6	3.9	2.6	-28.1	-29.3	Reserve assets
—	—	—	—	—	—	—	—	Monetary gold
—	—	—	—	1.6	1.0	1.0	1.0	SDR
3.4	0.7	-31.3	-16.6	2.3	1.6	-29.1	-30.3	Foreign exchange
-18.1	-12.8	16.9	-6.5	-31.9	29.4	32.0	28.7	Net errors and omissions
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Overall Balance

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

Group of Products	1999	2000	2001	2002	2003
Total	453.8	504.5	476.2	485.5	581.7
Live animals and animal products	1.5	1.8	3.2	3.8	8.1
Vegetable products	18.0	14.4	13.3	19.9	18.9
Fats and animal or vegetable oil	0.5	0.5	0.0	0.2	0.1
Food prod., strong & soft drinks and vinegar,tobacco	53.4	37.3	32.7	30.1	25.8
Mineral products ²	57.2	86.8	58.4	62.4	74.7
Products of chemistry and related industries	14.6	14.5	18.0	25.2	9.7
Plastics and plastic goods, rubber and rubber goods	4.0	6.1	4.0	5.1	13.1
Hides, leather, natural fur, harness and saddle products	2.8	7.6	10.3	24.2	5.4
Timber and timber products, charcoal, cork	0.4	0.6	0.3	0.4	0.4
Paper stuff from wooden pulp or other materials	0.7	0.4	1.2	0.6	1.4
Textile and textile products	32.0	42.8	29.5	59.8	69.9
Foot-wear, headgear, umbrellas, canes and whips	0.2	0.2	0.5	0.2	0.7
Products of stone, gyps, cement, asbestos, mica	5.3	4.2	5.2	8.9	26.2
Precious metals, pearls, precious stones	183.6	196.9	226.7	164.8	262.1
Non-precious metals and products from them	27.0	34.8	15.3	23.4	19.8
Machines, equipment and mechanisms	27.5	33.4	28.5	26.9	28.2
Terrestrial, air, marine transport and their parts	16.3	14.9	26.5	21.2	14.5
Optic devices and appliances, photography & cinematograph	1.5	3.3	1.3	1.8	1.1
Other special industrial products	6.4	3.3	0.3	5.4	0.3
Various industrial goods	0.6	0.6	0.9	1.0	1.4
Pieces of art, collection and antique goods	0.4	0.1	0.0	0.2	0.0

¹ source: NSC, in f.o.b. prices² including energy products**Table I.3: Distribution of Export by the SITC sections¹***(in millions of US dollars)*

Group of Products	1999	2000	2001	2002	2003
Total	453.8	504.5	476.2	485.5	581.7
Food products and live animals	24.0	17.6	19.3	31.2	37.5
Drinks and tobacco	45.3	33.8	28.2	21.0	13.6
Non-food raw products, excluding fuel	51.6	76.1	46.2	82.5	67.9
Mineral fuel, lubricants, and oils	53.6	82.5	54.5	58.2	67.3
Animal and vegetable oils, fats and wax	0.5	0.4	0.0	0.2	0.1
Chemical and similar products, not included in other categories	15.1	14.8	18.2	25.5	9.8
Industrial goods, classified by types of material	20.7	18.8	19.5	36.1	57.1
Machines and transportation equipment	44.5	49.1	55.6	48.8	43.4
Various finished products	15.4	16.1	10.2	19.3	25.3
Goods and transactions, not included in other SITC categories	183.1	195.3	224.6	162.8	259.7

¹ source: NSC, in f.o.b. prices

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

Group of Products	1999	2000	2001	2002	2003
Total	599.7	554.6	467.2	586.8	717.0
Live animals and animal products	3.7	4.3	3.3	3.3	5.9
Vegetable products	37.5	42.3	15.5	21.7	16.2
Fats and animal or vegetable oil	6.7	3.7	3.9	5.0	10.8
Food prod., strong & soft drinks & vinegar and tobacco	34.5	31.0	35.8	47.4	59.5
Mineral products ²	128.7	133.8	129.5	163.4	195.6
Products of chemistry and related industries	60.9	59.3	67.3	78.4	91.7
Plastics and plastic goods, rubber and rubber goods	16.6	22.8	22.0	24.9	39.3
Hides, leather, natural fur, harness and saddle products	0.6	2.3	4.1	2.6	0.4
Timber and timber products, charcoal, cork	4.5	7.0	5.2	6.6	10.5
Paper stuff from wooden pulp or other materials	12.3	15.8	12.8	13.4	17.5
Textile and textile products	34.2	35.2	28.8	38.9	47.3
Food-wear, headgear, umbrellas, fold. umbr-s and canes	5.7	5.2	5.1	5.9	7.6
Products of stone, gyps, cement, asbestos, mica	5.5	4.9	5.1	6.2	8.6
Precious metals, pearls, precious stones	0.2	0.2	0.1	0.1	0.1
Non-precious metals and products from them	32.0	27.6	27.3	29.7	43.5
Machines, equipment and mechanisms	148.9	98.2	56.5	89.6	89.1
Terrestrial, air, marine transport and their parts	29.9	41.8	31.8	32.1	51.2
Optic.devices and appliances, photography&cinematograph	27.2	10.8	8.0	10.6	12.2
Other special industrial products	—	0.1	0.1	0.1	0.1
Various industrial goods	10.1	8.3	5.0	6.8	10.0
Pieces of art, collection and antique goods	—	—	—	0.2	—

¹ source: NSC, in c.i.f. prices

² including energy products

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

Group of Products	1999	2000	2001	2002	2003
Total	599.7	554.6	467.2	586.8	717.0
Food products and live animals	52.7	60.5	35.8	53.2	56.3
Drinks and tobacco	12.8	17.3	18.7	19.2	26.1
Non-food raw products, excluding fuel	20.3	14.1	16.8	23.8	26.8
Mineral fuel, lubricants, and oils	121.7	129.1	121.0	152.0	180.5
Animal and vegetable oils, fats and wax	5.8	3.0	3.1	3.8	9.2
Chemical and similar products, not inc.in other categories	66.1	66.6	75.5	87.0	104.8
Industrial goods, classified by types of material	75.3	77.6	70.7	76.4	111.8
Machines and transportation equipment	183.1	141.8	89.3	122.6	142.5
Various finished products	61.8	44.5	36.3	48.7	58.9
Goods and transactions, not included in other SITC categories	0.1	—	—	0.0	0.0

¹ source: NSC, in c.i.f. prices

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

	1999	2000	2001	2002	2003
Total	453.8	504.5	476.2	485.5	581.7
Consumption	64.1	57.5	57.3	76.5	98.8
Raw materials	110.3	121.1	88.6	132.1	86.2
Interim goods	200.0	212.8	244.2	187.4	304.4
Investment goods	25.7	30.5	31.5	31.3	24.9
Energy products	53.6	82.5	54.5	58.2	67.3

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

	1999	2000	2001	2002	2003
Total	453.8	504.5	476.2	485.5	581.7
CIS countries	183.3	207.4	168.5	168.8	201.4
Russia	70.7	65.1	64.5	80.0	97.0
Kazakhstan	45.0	33.4	39.0	36.8	57.1
Tadjikistan	9.5	7.5	6.7	10.2	18.9
Uzbekistan	46.6	89.4	48.0	27.8	16.3
Ukraine	1.5	1.1	2.9	4.3	5.4
Belarus	4.9	3.0	3.2	1.3	1.5
Other CIS countries	5.2	7.9	4.2	8.3	5.2
Non-CIS countries	270.5	297.1	307.6	316.8	380.3
Europe	209.1	223.4	251.4	131.0	152.2
Switzerland	18.1	34.1	124.2	96.4	117.9
Germany	148.2	144.6	94.4	1.8	3.0
Great Britain	12.4	18.8	14.1	0.9	0.1
Asia	49.4	68.8	47.8	144.8	190.5
Turkey	1.1	1.4	0.5	68.8	144.3
UAE	25.3	44.1	19.4	41.1	23.3
China	4.6	7.2	13.8	16.4	11.0
America	11.6	2.9	8.3	41.0	37.5
USA	0.3	0.1	1.2	4.9	31.0
Canada	11.2	2.8	7.1	36.1	6.5
Other non-CIS countries	0.5	2.0	0.1	0.0	0.1

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

	1999	2000	2001	2002	2003
Total	21.9	20.3	28.1	23.4	22.9
included in the official statistical data	13.2	13.9	24.0	21.6	21.9
CIS	13.2	8.0	11.1	11.4	19.1
Non-CIS countries	0.0	5.9	12.9	10.2	2.8
evaluative	8.7	6.4	4.1	1.8	1.0
CIS	8.2	6.3	3.7	1.6	1.0
Non-CIS countries	0.5	0.1	0.4	0.2	0.0

¹ source: NSC, in f. o. b. prices

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

	1999	2000	2001	2002	2003
Total	599.7	554.6	467.2	586.8	717.0
Consumption	181.3	205.9	167.7	193.8	255.9
Raw materials	29.1	18.7	31.8	40.2	34.7
Interim goods	107.5	93.7	89.0	85.1	117.6
Investment goods	160.2	107.2	57.7	115.6	128.0
Energy products	121.8	129.2	121.0	152.0	180.8

¹ in according with classification worked out at the NBKR on the basis of NSC import data in c. i. f prices**Table I.10: Geographic Distribution of Import¹***(in millions of US dollars)*

	1999	2000	2001	2002	2003
Total	599.7	554.6	467.2	586.8	717.0
CIS countries	259.3	299.0	257.0	322.5	410.5
Russia	109.4	132.6	85.1	116.7	176.1
Kazakhstan	72.7	57.4	81.8	123.9	170.9
Uzbekistan	50.0	75.1	66.7	60.1	39.2
Ukraine	6.3	7.0	6.2	7.8	12.6
Belarus	5.3	3.9	6.0	5.1	5.9
Tajikistan	4.0	1.9	1.5	3.5	3.1
Turkmenistan	7.8	18.7	9.0	1.7	0.4
Other CIS countries	3.8	2.4	0.7	3.6	2.3
Non-CIS countries	340.5	255.6	210.3	264.2	306.5
Europe	125.5	82.6	66.9	93.1	99.0
Germany	47.3	25.2	24.3	31.4	38.2
Great Britain	7.0	5.6	4.8	2.8	2.0
Switzerland	2.1	3.1	1.2	3.5	2.5
Asia	128.1	106.8	101.3	108.4	148.8
China	36.9	36.9	48.5	59.0	77.7
Turkey	23.1	26.8	15.8	17.0	26.0
UAE	9.6	7.0	6.8	7.3	7.8
America	85.2	65.6	41.5	62.0	58.0
USA	54.2	53.8	26.8	47.4	47.9
Canada	25.4	11.3	10.9	9.0	8.3
Other non-CIS countries	1.6	0.6	0.6	0.5	0.7

¹ source: NSC, in c.i.f. prices**Table I.11: Import of goods by individuals¹***(in millions of US dollars)*

	1999	2000	2001	2002	2003
Total	58.3	56.7	50.9	59.5	80.4
included in official statistics	44.8	52.7	46.6	56.6	75.6
CIS	11.6	19.3	7.0	5.6	7.0
Non-CIS countries	33.2	33.4	39.6	51.0	68.6
evaluative	13.5	3.9	4.3	2.9	4.8
CIS	9.7	3.5	3.6	2.3	3.2
Non-CIS countries	3.9	0.4	0.7	0.6	1.7

¹ source: NSC, in c. i. f. prices

Table I.12: Export of Major Types of Products¹

<i>Products</i>	<i>unit of measur.</i>	2000		2001	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
Total			504.5		476.2
Milk products and bird's eggs			1.6		3.7
Cereals and cereals products	<i>thou tons</i>	21.1	3.5	8.5	1.3
Vegetables and Fruits	<i>thou tons</i>	113.8	9.1	91.5	10.9
Sugar, sugar-ware and honey	<i>thou tons</i>	12.5	2.1	9.2	2.6
Coffee,tea,cocoa and spices	<i>thou tons</i>	0.3	0.6	0.4	0.5
Beverage foods			0.8		0.6
Tobacco and tobacco products			33.0		27.6
Raw tobacco and tobacco waste	<i>thou tons</i>	26.6	30.2	29.8	25.6
Cattle hides, hide and peltry			6.7		8.4
Oil seeds and oil fruits	<i>thou tons</i>	4.9	0.7	1.4	0.2
Textile fibers	<i>thou tons</i>	37.5	35.3	29.4	24.5
Cotton	<i>thou tons</i>	34.6	32.7	28.1	22.4
Wool	<i>thou tons</i>	2.5	2.2	1.1	1.5
Raw fertilizers			2.2		1.7
Stone, sand and gravel	<i>thou tons</i>	791.2	1.5	720.9	1.0
Metal ores and scrap	<i>thou tons</i>	91.3	29.3	127.9	9.8
Primary goods			1.3		1.2
Oil and Oil products	<i>thou tons</i>	7.8	2.4	27.8	7.4
Electric energy	<i>mil.kwh</i>	3 153.0	79.8	2 164.7	46.8
Inorganic chemical agents	<i>thou tons</i>	3.8	12.7	4.3	16.3
Dye and tanning materials	<i>thou tons</i>	0.1	0.7	0.2	0.1
Paper, cardboard and products from these materials	<i>thou tons</i>	0.3	0.1	0.3	0.1
Textile yarn and cloth			5.1		2.9
Products from non-metallic mineral resources			6.2		6.7
Lime and cement			5.1		6.0
Non-ferrous metals			3.1		3.6
Various imperfect metals	<i>thou tons</i>	0.9	1.8	1.1	2.0
Other metal products			2.1		3.2
Energy generating machinery and equipment			7.9		4.6
Machinery for specific sectors			7.0		3.7
Metal processing machines			1.1		0.9
Non-specific machinery and equipment			3.3		4.2
Communication and sound recording equipment			0.7		0.6
Electric machinery and devices, their components			14.0		15.1
Cars			13.4		26.3
Motor vehicles	<i>pieces</i>	361.0	2.2	207.0	4.2
Trucks	<i>pieces</i>	439.0	1.8	152.0	1.8
Other cars	<i>pieces</i>	2 227.0	6.5	4 261.0	15.2
Clothes and accessories			2.6		2.3
Special instruments and devices			3.2		1.2
Finished products not included in other categories			9.8		5.8
Nonmonetary gold			195.3		224.6

¹ source: NSC, in f.o.b. prices

2002		2003			
<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>unit of measurement.</i>	<i>Products</i>
	485.5		581.7		Total
	5.7		9.4		Milk products and bird's eggs
4.8	0.8	10.1	1.6	<i>thou tons</i>	Cereals and cereals products
104.9	16.2	103.3	14.6	<i>thou tons</i>	Vegetables and Fruits
17.3	5.8	24.6	8.7	<i>thou tons</i>	Sugar, sugar-ware and honey
1.2	2.2	1.0	2.5	<i>thou tons</i>	Coffee,tea,cocoa and spices
	0.4		0.8		Beverage foods
	20.7		12.8		Tobacco and tobacco products
23.9	19.8	14.3	12.5	<i>thou tons</i>	Raw tobacco and tobacco waste
	19.3		8.2		Cattle hides, hide and peltry
0.1	0.0	0.3	0.1	<i>thou tons</i>	Oil seeds and oil fruits
64.9	48.1	45.5	45.8	<i>thou tons</i>	Textile fibers
62.6	45.3	43.4	43.2	<i>thou tons</i>	Cotton
2.2	2.4	1.9	2.0	<i>thou tons</i>	Wool
	2.3		1.3		Raw fertilizers
325.6	1.1	193.9	0.8	<i>thou tons</i>	Stone, sand and gravel
215.0	11.0	302.6	10.6	<i>thou tons</i>	Metal ores and scrap
	1.4		1.5		Primary goods
97.7	35.4	137.7	47.9	<i>thou tons</i>	Oil and Oil products
1 062.4	22.0	1 716.2	19.2	<i>mil.kwh</i>	Electric energy
5.6	23.6	3.8	8.4	<i>thou tons</i>	Inorganic chemical agents
0.7	0.3	0.5	0.2	<i>thou tons</i>	Dye and tanning materials
1.0	0.5	2.1	1.3	<i>thou tons</i>	Paper, cardboard and products from these materials
	6.1		9.5		Textile yarn and cloth
	10.4		32.1		Products from non-metallic mineral resources
	7.3		13.8		Lime and cement
	7.0		7.3		Non-ferrous metals
1.2	1.9	0.8	0.9	<i>thou tons</i>	Various imperfect metals
	6.2		2.7		Other metal products
	0.9		1.0		Energy generating machinery and equipment
	3.4		5.7		Machinery for specific sectors
	0.6		0.6		Metal processing machines
	4.0		3.6		Non-specific machinery and equipment
	2.5		0.3		Communication and sound recording equipment
	16.3		17.8		Electric machinery and devices, their components
	20.5		12.5		Cars
64.0	0.5	69.0	0.4	<i>pieces</i>	Motor vehicles
106.0	0.5	249.0	1.3	<i>pieces</i>	Trucks
278.0	11.3	1 242.0	3.6	<i>pieces</i>	Other cars
	5.8		14.9		Clothes and accessories
	1.5		1.1		Special instruments and devices
	11.0		7.8		Finished products not included in other categories
	162.8		259.7		Nonmonetary gold

Table I.13: Import of Major Types of Products¹

Products	unit of measur ^e m.	2000		2001	
		in kind	mil. US\$	in kind	mil. US\$
Total			554.6		467.2
Cereals and cereals products	thou tons	243.4	38.2	94.1	11.3
Sugar, sugar-ware and honey	thou tons	12.1	4.4	23.8	7.6
Coffee, tea, cocoa, spicery	thou tons	5.9	8.1	6.0	8.6
Beverages			3.8		6.1
Tobacco and tobacco products			13.5		12.6
Raw tobacco and tobacco waste	thou tons	1.6	2.4	1.1	2.0
Finished tobacco	thou tons	1 656.2	11.0	1 580.7	9.8
Mineral and raw fertilizers			3.5		4.5
Coal, coke and briquets	thou tons	749.2	11.1	345.6	6.4
Oil and Oil products	thou tons	375.6	75.8	335.8	70.7
Petroleum oils	thou tons	20.7	2.8	—	—
Oil products	thou tons	336.9	70.1	311.4	66.6
Gasoline for motor vehicles	thou tons	138.5	32.7	143.5	29.3
Kerosene	thou tons	42.4	12.0	45.1	12.8
Diesel fuel	thou tons	83.9	17.2	95.0	19.9
Other Oil products	thou tons	65.4	4.1	20.4	1.2
Natural gas	mil.m ³	651.9	33.2	665.7	33.2
Electric energy	mil.kwh	320.5	7.6	322.0	9.8
Vegetable oils and fats	thou tons	4.6	3.0	5.3	2.9
Organic chemicals			4.6		3.0
Other carbohydrates	thou tons	0.3	0.1	0.0	0.0
Nonorganic chemicals	thou tons	38.1	9.2	59.1	17.5
Medicaments	thou tons	0.8	20.2	0.8	20.5
Volatile oils and perfumery	thou tons	11.9	7.7	14.5	10.0
Fertilizers	thou tons	29.1	2.8	21.8	1.9
Primary form plastic	thou tons	4.9	5.5	5.1	5.3
Chemicals and chemical products			6.6		6.6
Rubber goods			9.5		8.0
Rubber tire casing	mil.pieces	0.8	8.8	0.7	6.9
Paper, cardboard and paper products	thou tons	12.7	11.7	14.4	10.8
Textile yarn and cloth			19.6		16.0
Wrought artificial and textile cloth	mil.sq.m	35.1	7.8	28.6	6.8
Products from nonmetallic mineral resources			5.6		5.7
Cast iron and steel	thou tons	24.7	9.8	27.2	8.7
Metal products			14.1		13.2
Base metals produce	thou tons	12.1	9.5	15.2	9.0
Energy generating machinery and equipment			14.2		3.6
Machinery designated for specific sectors			39.3		22.8
Machinery and equipments for civil construction			19.1		9.7
Machinery for textile and leather industry			2.6		1.5
Machinery for food processing			3.3		0.9
Working machines, equipment for specific sectors of			9.3		6.4
Non-specific machinery and equipment			13.7		11.6
Office appliances and equipment for data processing			5.6		5.4
Machinery for automatic processing	thou pieces	50.7	3.3	58.8	3.6
Equipment for electric communication			12.6		6.0
Electric machines and devices			16.0		8.5
Electric devices for contact locking and breaking			4.7		1.0
Electric distribution equipment	thou tons	0.9	2.7	0.6	1.2
Cars			31.6		29.2
Motor vehicles	pieces	3 364.0	10.2	849.0	5.3
Trucks	pieces	145.0	3.4	81.0	1.9
Other cars	pieces	9 124.0	6.5	14 000.0	15.0
Car components and accessories			10.2		5.6
Furniture and components; bedding			5.0		3.4
Clothes and accessories			11.0		10.1
Foot-wear			5.0		4.8
Special scientific and control devices			7.9		6.6
Medical tools and devices			3.6		2.3
Various finished products not included in other categories			11.8		9.7

¹ source: NSC, in c. i. f. prices

2002		2003		unit of measur.	Products
in kind	mil. US\$	in kind	mil. US\$		
	586.8		717.0		Total
190.4	20.4	115.7	14.8	thou tons	Cereals and cereals products
48.0	15.3	43.0	14.5	thou tons	Sugar, sugar-ware and honey
6.6	7.3	8.6	9.6	thou tons	Coffee, tea, cocoa, spicery
	9.6		14.4		Beverages
	9.5		11.6		Tobacco and tobacco products
1.0	1.7	1.4	2.3	thou tons	Raw tobacco and tobacco waste
1 279.4	7.8	1 583.3	9.3	thou tons	Finished tobacco
	5.9		9.3		Mineral and raw fertilizers
888.2	13.9	1 063.9	22.1	thou tons	Coal, coke and briquets
386.8	85.6	514.1	126.1	thou tons	Oil and Oil products
10.4	0.8	2.3	0.3	thou tons	Petroleum oils
365.5	83.0	496.9	123.6	thou tons	Oil products
152.8	24.3	209.4	46.5	thou tons	Gasoline for motor vehicles
129.8	42.5	169.6	53.4	thou tons	Kerosene
58.3	11.8	73.8	17.0	thou tons	Diesel fuel
17.7	1.1	34.6	2.1	thou tons	Other Oil products
855.7	41.8	704.0	30.8	mil.m ³	Natural gas
384.9	9.7	108.1	0.5	mil.kwh	Electric energy
6.4	3.5	9.0	6.0	thou tons	Vegetable oils and fats
	4.5		2.4		Organic chemicals
0.1	0.1	0.0	0.1	thou tons	Other carbohydrates
76.8	19.0	61.7	11.3	thou tons	Nonorganic chemicals
0.9	24.3	2.3	34.6	thou tons	Medicaments
16.6	11.7	24.2	17.2	thou tons	Volatile oils and perfumery
29.2	2.6	44.6	4.7	thou tons	Fertilizers
6.5	6.3	10.1	10.3	thou tons	Primary form plastic
	6.5		9.7		Chemicals and chemical products
	10.9		17.2		Rubber goods
0.6	9.9	799.5	16.1	mil.pieces	Rubber tire casing
15.0	10.7	18.2	14.8	thou tons	Paper, cardboard and paper products
	16.3		22.3		Textile yarn and cloth
48.4	9.7	55.2	13.6	mil.sq.m	Wrought artificial and textile cloth
	6.9		10.2		Products from nonmetallic mineral resources
30.9	10.7	38.2	17.7	thou tons	Cast iron and steel
	10.8		17.3		Metal products
11.7	7.6	15.5	10.3	thou tons	Base metals produce
	1.8		3.6		Energy generating machinery and equipment
	50.4		34.7		Machinery designated for specific sectors
	12.4		6.9		Machinery and equipments for civil construction
	0.5		1.0		Machinery for textile and leather industry
	0.7		4.6		Machinery for food processing
	21.2		16.3		Working machines, equipment for specific sectors of
	8.6		13.4		Non-specific machinery and equipment
	5.8		6.9		Office appliances and equipment for data processing
46.2	4.0	41.9	4.5	thou pieces	Machinery for automatic processing
	10.5		13.1		Equipment for electric communication
	16.2		17.5		Electric machines and devices
	5.3		1.1		Electric devices for contact locking and breaking
0.8	1.9	1.5	3.3	thou tons	Electric distribution equipment
	26.0		41.5		Cars
743.0	4.0	1 051.0	6.1	pieces	Motor vehicles
184.0	3.5	16.0	2.0	pieces	Trucks
10 045.0	14.9	15 583.0	22.8	pieces	Other cars
	2.5		9.0		Car components and accessories
	3.7		6.2		Furniture and components; bedding
	17.5		20.1		Clothes and accessories
	5.6		7.3		Foot-wear
	9.5		9.1		Special scientific and control devices
	4.7		5.7		Medical tools and devices
	9.7		11.7		Various finished products not included in other categories

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

	2003	2003	2002	Index of		
	mil US \$	mil US \$	mil US \$	prices	physic. vol	value
	$n03^2 * p03^3$	$n03 * p02$	$n02 * p02$			
	A	B	C	A / B	B / C	A / C
Nonmonetary gold	259.7	206.8	162.8	1.26	1.27	1.60
Oil, oil products and similar goods	47.9	49.8	35.4	0.96	1.41	1.36
Cotton	43.2	31.4	45.3	1.37	0.69	0.95
Electric energy	19.2	35.6	22.0	0.54	1.62	0.87
Electric filament lamps	15.6	13.4	13.8	1.16	0.97	1.13
Vegetables & fruits	14.6	16.0	16.2	0.91	0.98	0.90
Raw tobacco and tobacco products	12.5	11.8	19.8	1.06	0.60	0.63
Glassed, casted and rolled	11.8	11.6	2.3	1.01	5.06	5.12
Sugar, sugar-ware	8.7	8.2	5.8	1.05	1.42	1.50
Nonorganic chemicals	8.4	16.0	23.6	0.52	0.68	0.35
Asbestos-cement construction materials	7.9	6.9	5.7	1.15	1.21	1.39
Milk, cream and milky products	6.3	8.5	3.5	0.74	2.44	1.82
Cattle hides	6.1	9.2	16.6	0.66	0.56	0.37
Cement, portland cement	5.9	5.6	1.5	1.04	3.65	3.81
Metal and non-ferrous metal scrap	5.7	6.3	4.4	0.90	1.44	1.29
Male trousers, overalls, breeches	4.9	5.5	2.3	0.89	2.37	2.10
Metal and imperfect metal scrap	4.5	4.7	5.8	0.95	0.82	0.78
Rolled glassed	4.1	10.9	0.0	0.38	8000.26	3043.65
Manmade fiber cloth	4.0	4.1	2.1	0.96	1.95	1.86
Female siuts & siutcase-dressers	2.7	2.8	0.8	0.96	3.73	3.58
Coffee,tea,cocoa and spices	2.5	1.9	2.2	1.35	0.84	1.13
Cheese and cottage cheese	2.5	2.7	2.1	0.91	1.29	1.17
Other wool, including animal's hair	2.0	2.1	2.4	0.95	0.90	0.85
Floor carpeting	2.0	2.0	1.1	1.01	1.76	1.78
Blouses, jackets & jacket-blorses	2.0	2.0	0.8	0.99	2.55	2.51
Silver	1.9	1.6	1.4	1.19	1.11	1.33
Machinery and equipments designated for specific sectors	1.9	0.8	0.2	2.39	4.04	9.66
Alluminium	1.8	1.2	2.4	1.41	0.52	0.73
Lead	1.7	0.2	0.9	7.71	0.23	1.79
Lamb & sheepskin	1.5	0.0	0.8	3935.57	0.00	1.94
Lamp and sheep hides	1.4	1.5	1.5	0.99	0.96	0.94
Female pants, overalls,breeches	1.4	1.0	0.2	1.32	5.34	7.03
Trucks	1.3	1.1	0.5	1.23	2.35	2.90
Paper, cardboard and paper products	1.3	1.0	0.5	1.32	1.99	2.63
Textile yarn	1.1	1.0	0.8	1.15	1.20	1.37
Copper	1.1	0.4	0.3	2.90	1.27	3.69
Glass vessels; glass thermos components	1.0	0.7	0.3	1.35	2.39	3.22
Varios imperfect metals and cermet	0.9	1.2	1.9	0.73	0.65	0.47
Articulated-link chains and their components	0.9	0.9	0.8	1.00	1.14	1.13
Hand & machine tools	0.9	1.0	1.0	0.83	1.03	0.86
Full range of goods (mil.US\$)	563.8	649.7	461.8	1.05	1.41	1.22
Full range of goods (in % of total export)	97%		95%			
Total export	581.7		485.5			1.20

¹ based on NSC data on export at f. o. b.prices: first 40 large export items are indicated in the table for 2003² physical volume of export for 2003³ estimate export price for 2003

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

	2003	2003	2002	Index of		
	mil US \$	mil US \$	mil US \$	prices	physic. vol	value
	$n03^2 * p03^3$	$n03 * p02$	$n02 * p02$	A / B	B / C	A / C
	A	B	C			
Oil, oil products and similar goods	126.1	113.8	85.6	1.11	1.33	1.47
Medicaments, including veterinary	34.6	59.4	24.3	0.58	2.45	1.43
Natural gas	30.8	34.4	41.8	0.90	0.82	0.74
Coal, coke and briquets	22.1	16.7	13.9	1.33	1.20	1.59
Cast iron and steel	17.7	13.2	10.7	1.34	1.24	1.66
Valatile oils	17.2	17.1	11.7	1.01	1.46	1.47
Rubber tire casing	16.1	12.6	9.9	1.28	1.27	1.62
Paper, carboard and paper products	14.8	13.0	10.7	1.14	1.22	1.39
Sugar, sugar-ware and honey	14.5	13.7	15.3	1.06	0.90	0.95
Manmade fiber cloth	13.6	11.1	9.7	1.23	1.14	1.40
Sorting and screening machines	12.1	15.4	18.7	0.79	0.82	0.65
Alcoholic beevarages	11.4	11.7	6.9	0.98	1.68	1.65
Nonorganic chemicals	11.3	15.3	19.0	0.74	0.80	0.59
Primary from plastic	10.3	9.8	6.3	1.04	1.56	1.62
Base metals produce	10.3	10.1	7.6	1.02	1.33	1.35
Coffee,tea,cocoa and spices	9.6	9.5	7.3	1.01	1.29	1.30
Tobacco-containing cigarettes	9.0	9.7	7.4	0.93	1.31	1.22
Radiotelephone and television devices and units	8.8	1.8	5.0	4.85	0.36	1.75
Grain-crops (inc. amelcorn) and maangcorn	7.5	6.9	11.7	1.08	0.59	0.63
Dye and tanning materials	7.0	7.4	5.4	0.95	1.37	1.30
Motor and transport vehicles	6.1	5.7	4.0	1.07	1.41	1.51
Vegetable oil and fats	6.0	5.0	3.5	1.21	1.42	1.72
Other minerals	5.3	4.1	3.5	1.28	1.18	1.50
Footware with rubber upper and sole	5.0	5.5	1.1	0.90	5.01	4.49
Fertilizers	4.7	4.0	2.6	1.17	1.53	1.79
Machines and units with electric heating	4.7	0.4	0.3	12.46	1.42	17.71
Non-primary from plastic	4.6	6.0	2.7	0.77	2.28	1.74
Other machinery for food processing	4.5	0.3	0.4	13.26	0.81	10.76
Computers	4.5	3.6	4.0	1.24	0.91	1.12
Cereal and flour products	4.2	3.8	3.0	1.12	1.25	1.39
Stone, sand and gravel	4.0	4.9	2.4	0.81	2.06	1.68
Vegetables & fruits	4.0	3.4	2.8	1.16	1.25	1.45
Softwood, split	3.9	3.0	2.0	1.31	1.48	1.93
Meat and meat products	3.7	4.2	1.5	0.88	2.80	2.47
Male knitted ready-made garment	3.6	3.4	2.3	1.08	1.45	1.58
Old clothes	3.6	4.8	3.9	0.76	1.21	0.92
Floor carpeting	3.5	3.8	2.4	0.93	1.60	1.49
Female knitted ready-made garment	3.5	1.7	2.8	2.08	0.58	1.22
Aluminium	3.4	2.1	3.2	1.64	0.65	1.06
Electric distribution equipment	3.3	3.8	1.9	0.88	1.97	1.74
Full range of goods (mil.US\$)	646.0	1 022.9	544.8	0.63	1.88	1.19
Full range of goods (in % of total import)	90%		93%			
Total import	717.0		586.8			1.22

¹ based on NSC data on import at c. i. f. prices: first 40 large items are indicated in the table for 2003² physical volume of import for 2003³ estimate import price for 2003

Tables I.16 - I.26: Export of Basic Goods by Countries

Table I.16: Export of Goods to Russia

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			70.7		65.1		64.5		80.0		97.0
<u>Functional distribution¹</u>											
Consumption			19.5		16.3		16.7		18.7		37.2
Raw materials			44.6		40.0		36.3		47.2		38.3
Interim goods			2.4		2.7		2.3		3.4		5.3
Investment goods			3.7		5.7		6.7		6.5		8.2
Energy products			0.5		0.4		2.5		4.3		8.1
<u>SITC sections and large items</u>											
Food products and live animals			8.7		5.6		4.2		6.4		11.9
<i>Sugar-ware and honey</i>	<i>thou tons</i>	0.3	0.2	1.1	0.4	2.5	1.0	7.8	2.7	19.6	7.1
<i>Vegetables and Fruits</i>	<i>thou tons</i>	87.3	7.7	52.7	4.9	29.1	2.9	30.5	3.3	28.1	4.2
Drinks and tobacco			34.3		25.2		21.4		17.9		9.7
<i>Raw tobacco and tobacco waste</i>	<i>thou tons</i>	29.1	34.0	21.1	25.2	24.7	21.3	21.4	17.8	11.3	9.6
Non-food raw products, excluding fuel			9.0		14.1		14.3		28.8		28.0
<i>Cotton fiber</i>	<i>thou tons</i>	6.4	5.3	12.3	12.1	16.4	12.7	36.1	26.1	28.6	26.5
Mineral fuel, lubricants, and oils			0.5		0.4		2.5		4.3		8.1
<i>Electric energy</i>	<i>mil. kwh</i>	—	—	—	—	—	—	—	—	0.7	4.1
<i>Kerosene</i>	<i>thou tons</i>	1.8	0.5	1.1	0.4	7.4	2.5	12.6	4.3	12.6	4.0
Animal and vegetable oils, fats and wax			0.0		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other categories			1.6		1.3		0.7		1.0		0.9
Industrial goods, classified by types of material			5.6		4.1		2.5		3.5		9.0
<i>Rolled glass</i>	<i>mil. sq. m</i>	—	—	—	—	—	—	—	—	1.4	3.9
<i>Glass, casted and rolled</i>	<i>mil. sq. m</i>	—	—	0.0	0.1	—	—	0.2	0.4	1.9	2.9
Machines and transportation equipment			8.8		12.6		16.5		13.0		17.0
<i>Filament lamps</i>	<i>mil. pieces</i>	85.4	4.1	110.5	6.1	97.5	5.1	106.6	5.2	125.9	7.8
Various finished products			2.3		1.7		2.4		5.3		12.3
<i>Ready-made garments from textile cloth</i>	<i>mil. pieces</i>	0.2	0.4	0.1	0.4	0.2	0.3	2.3	3.7	6.1	10.0
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR

Table I.17: Export of Goods to Kazakhstan

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			45.0		33.4		39.0		36.8		57.1
Functional distribution¹											
Consumption			11.9		10.4		13.8		16.4		22.8
Raw materials			2.5		3.1		3.6		2.7		4.5
Interim goods			5.9		4.9		4.9		6.6		18.9
Investment goods			8.8		2.8		5.4		7.6		6.4
Energy products			15.9		12.3		11.2		3.5		4.5
SITC sections and large items											
Food products and live animals			7.3		4.5		6.4		8.0		12.0
Milk and milky products, except oil and chees	thou tons	1.1	0.3	4.0	0.8	4.9	1.6	7.0	3.1	19.9	9.0
Sugar, sugar-ware and honey	thou tons	15.3	4.6	10.1	1.3	5.0	1.2	4.6	1.3	4.1	1.0
Drinks and tobacco			0.5		1.9		1.5		0.3		0.7
Non-food raw products, excluding fuel			0.6		0.3		1.2		0.4		0.9
Mineral fuel, lubricants, and oils			15.9		12.3		11.2		3.5		4.5
Electric energy	mil. kwh	892.2	15.8	1072.7	11.6	1048.6	10.4	424.4	3.4	489.1	4.4
Animal and vegetable oils, fats and wax			0.1		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other categories			1.0		0.7		0.9		1.3		1.3
Industrial goods, classified by types of material			5.3		5.1		7.2		11.8		23.2
Floor carpeting	mil. sq. m	0.4	0.2	0.5	0.2	0.5	0.2	1.1	0.7	2.2	1.6
Cement, portland cement	thou tons	40.0	1.0	87.4	1.9	60.1	1.4	65.2	1.5	241.5	5.7
Slate	thou tons	40.9	2.0	28.5	1.2	39.3	1.7	41.8	1.9	50.4	2.6
Glass, casted and rolled	mil. sq. m	0.3	0.4	0.0	0.0	0.0	0.0	0.8	1.5	4.0	7.2
Machines and transportation equipment			11.8		5.3		6.7		5.9		8.1
Other machines and equipments for specific sectors	pieces	104.0	0.3	10.0	0.1	78.0	0.5	83.0	0.6	43.0	0.6
Machinery and equipments for civil construcion and contractual works	pieces	20.0	0.1	31.0	0.1	44.0	0.2	49.0	0.4	241.0	0.5
Machinery for food processing, their components	pieces	84.0	2.3	13.0	0.0	6.0	0.0	11.0	0.1	27.0	0.7
Electric filaments lamp & their spare parts	mil. pieces	2.6	0.1	2.3	0.1	11.5	0.7	28.7	1.6	21.8	1.5
Cars not included in other categories	pieces	63.0	0.4	114.0	0.9	309.0	2.3	357.0	1.0	410.0	1.1
Various finished products			2.5		3.2		3.8		5.6		6.4
Products for transport., plastic packing of goods			1.2		2.6		2.5		4.1		5.3
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o .b. prices

¹ according to the classification worked out by the NBKR

Table I.18: Export of Goods to Uzbekistan

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			46.6		89.4		48.0		27.8		16.3
<u>Functional distribution¹</u>											
Consumption			6.2		3.4		2.4		3.2		3.2
Raw materials			1.2		1.3		0.8		1.1		0.5
Interim goods			3.8		5.6		6.8		4.1		1.9
Investment goods			3.5		14.5		3.0		1.6		1.8
Energy products			31.8		64.6		35.0		17.8		8.9
<u>SITC sections and large items</u>											
Food products and live animals			3.5		1.0		0.2		1.1		0.4
Drinks and tobacco			0.2		0.4		0.1		0.1		0.0
Non-food raw products, excluding fuel			1.8		2.0		1.6		1.9		0.7
Mineral fuel, lubricants, and oils			31.8		64.6		35.0		17.8		8.9
Electric energy	mil. kwh	970.0	31.6	1925.6	64.3	1038.1	34.7	523.3	17.5	257.5	8.6
Animal and vegetable oils, fats and wax			0.0		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other			0.1		0.3		1.1		0.8		0.2
Industrial goods, classified by types of material			2.3		2.3		2.2		2.3		1.4
Lime, cement and construction materials	thou tons	20.0	1.0	30.5	1.5	42.9	1.9	45.6	2.1	20.6	1.1
Machines and transportation equipment			6.2		16.1		7.1		3.2		4.4
Electric filament lamps & their parts	mil. pieces	4.7	0.2	0.3	0.0	12.4	0.9	22.7	1.6	23.4	1.6
Cars not included in other categories	pieces	149.0	0.7	117.0	0.6	26.0	0.1	14.0	0.2	62.0	0.2
Various finished products			0.6		2.8		0.7		0.5		0.5
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR

Table I.19: Export of Goods to Belarus

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			4.9		3.0		3.2		1.3		1.5
<u>Functional distribution¹</u>											
Consumption			0.7		0.0		0.3		0.0		0.2
Raw materials			2.9		2.3		2.7		1.0		1.0
Interim goods			0.8		0.4		0.1		0.2		0.1
Investment goods			0.6		0.2		0.1		0.1		0.1
Energy products			0.0		0.0		0.0		0.0		0.1
<u>SITC sections and large items</u>											
Food products and live animals			0.1		0.0		0.2		0.0		0.0
Drinks and tobacco			1.8		2.0		1.8		0.5		0.7
<i>Raw tobacco and tobacco waste</i>	<i>thou tons</i>	2.2	1.8	2.5	2.0	2.4	1.8	1.0	0.5	1.0	0.7
Non-food raw products, excluding fuel			1.2		0.4		0.9		0.5		0.3
<i>Cotton</i>	<i>thou tons</i>	0.6	0.5	0.2	0.2	0.7	0.8	0.5	0.4	0.2	0.2
Mineral fuel, lubricants, and oils			0.0		0.0		0.0		0.0		0.1
Animal and vegetable oils, fats and wax			0.0		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other categories			0.0		0.0		0.0		0.0		0.0
Industrial goods, classified by types of material			0.6		0.0		0.2		0.0		0.0
Machines and transportation equipment			1.2		0.6		0.2		0.2		0.3
<i>Articulated-link chains and their components</i>	<i>thou tons</i>	0.2	0.6	0.2	0.4	0.1	0.1	0.2	0.2	0.1	0.1
Various finished products			0.1		0.0		0.0		0.0		0.1
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o .b. prices

¹ according to the classification worked out by the NBKR

Table I.20: Export of Goods to Switzerland

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			18.1		34.1		124.2		96.4		117.9
<u>Functional distribution¹</u>											
Consumption			0.0		0.0		0.0		0.6		0.0
Raw materials			0.3		0.6		0.0		0.0		0.0
Interim goods			17.7		33.5		124.1		95.7		117.8
Investment goods			0.0		0.0		0.0		0.1		0.1
Energy products			0.0		0.0		0.0		0.0		0.0
<u>SITC sections and large items</u>											
Food products and live animals			0.0		0.0		0.0		0.0		0.0
Drinks and tobacco			0.0		0.0		0.0		0.0		0.0
Non-food raw products, excluding fuel			0.3		0.6		0.0		0.3		0.0
Mineral fuel, lubricants, and oils			0.0		0.0		0.0		0.0		0.0
Animal and vegetable oils, fats and wax			0.0		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other categories			0.0		0.0		0.0		0.0		0.0
Industrial goods, classified by types of material			0.0		0.2		0.5		0.7		0.8
<i>Silver</i>	<i>tons</i>		0.2		0.0		0.1		0.5		0.7
Machines and transportation equipment			0.0		0.0		0.0		0.0		0.0
Various finished products			0.0		0.0		0.0		0.4		0.1
Goods and transactions, not included in other SITC categories			17.7		33.3		123.6		95.0		116.9
<i>Nonmonetary gold</i>	<i>tons</i>		1.8		17.7		123.6		10.6		9.7

based on the NSC data on export at f. o .b. prices

¹ according to the classification worked out by the NBKR

Table I.21: Export of Goods to China

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			25.3		44.1		19.4		41.1		23.3
<u>Functional distribution¹</u>											
Consumption			0.5		0.7		2.3		4.0		5.6
Raw materials			24.0		32.9		15.3		34.2		16.4
Interim goods			0.7		9.6		1.0		1.3		0.9
Investment goods			0.2		0.9		0.6		0.9		0.3
Energy products			0.0		0.1		0.2		0.6		0.1
<u>SITC sections and large items</u>											
Food products and live animals			0.0		0.2		0.1		0.3		0.3
Drinks and tobacco			0.0		0.0		0.0		0.0		0.0
Non-food raw products, excluding fuel			19.7		30.5		14.0		26.6		16.1
<i>Metal ores and scrap</i>	<i>thou tons</i>	42.0	16.6	77.1	25.6	110.3	6.8	205.1	8.8	261.4	8.1
<i>Cattle hides</i>	<i>thou tons</i>	2.1	0.6	6.1	2.6	15.0	4.6	16.0	14.8	9.1	5.2
<i>Wool & other animal hair</i>	<i>thou tons</i>	0.2	0.3	1.0	0.7	0.5	0.7	1.2	2.2	1.3	1.8
Mineral fuel, lubricants, and oils			0.0		0.1		0.2		0.6		0.1
Animal and vegetable oils, fats and wax			0.0		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other			2.3		2.4		1.8		2.1		1.2
<i>Nonorganic chemicals</i>	<i>thou tons</i>	1.0	2.3	0.6	1.9	0.6	1.8	0.6	2.1	0.3	1.2
Industrial goods, classified by types of material			2.8		0.8		0.7		7.0		5.3
<i>Leather</i>	<i>thou tons</i>	0.0	0.0	14.4	0.1	0.1	0.0	26.0	4.1	1.0	2.6
<i>Alluminium</i>	<i>thou tons</i>	4.0	2.2	0.3	0.1	0.2	0.2	3.7	2.4	1.9	1.8
Machines and transportation equipment			0.5		1.1		2.6		4.5		0.3
Various finished products			0.0		0.1		0.1		0.0		0.0
Goods and transactions, not included in other SITC categories			0.0		8.9		0.0		0.0		0.0

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR

Table I.22: Export of Goods to USA

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			11.2		2.8		7.1		36.1		6.5
<u>Functional distribution¹</u>											
Consumption			0.3		1.9		1.0		0.9		1.6
Raw materials			0.3		0.3		5.8		7.8		0.5
Interim goods			10.1		0.1		0.0		0.1		0.1
Investment goods			0.5		0.5		0.1		0.2		0.1
Energy products			0.0		0.0		0.2		27.0		4.3
<u>SITC sections and large items</u>											
Food products and live animals			0.0		0.0		0.0		0.0		0.0
Drinks and tobacco			0.0		0.0		0.0		0.0		0.0
Non-food raw products, excluding fuel			0.2		0.8		0.1		0.7		0.3
Mineral fuel, lubricants, and oils			0.0		0.0		0.2		27.0		4.3
<i>Kerosene</i>	<i>thou tons</i>	—	—	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>	<i>0.2</i>	<i>72.6</i>	<i>27.0</i>	<i>11.5</i>	<i>4.3</i>
Animal and vegetable oils, fats and wax			0.0		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other categories			0.0		0.1		5.7		7.2		0.3
Industrial goods, classified by types of material			0.0		0.1		0.0		0.0		0.1
Machines and transportation equipment			0.1		0.1		0.1		0.3		0.0
Various finished products			0.7		1.8		1.0		0.8		1.5
<i>Ready-made garments from textile cloth</i>	<i>thou tons</i>	<i>0.0</i>	<i>0.1</i>	<i>0.3</i>	<i>1.1</i>	<i>0.2</i>	<i>0.9</i>	<i>0.2</i>	<i>0.8</i>	<i>0.3</i>	<i>1.2</i>
Goods and transactions, not included in other SITC categories			10.1		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR

Table I.23: Export of Goods to Turkey

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			4.6		7.2		13.8		16.4		11.0
<u>Functional distribution¹</u>											
Consumption			2.0		3.0		4.9		6.5		5.9
Raw materials			1.6		2.1		2.3		5.1		2.0
Interim goods			0.5		0.2		0.0		0.3		0.2
Investment goods			0.2		1.7		5.9		3.8		0.0
Energy products			0.4		0.2		0.7		0.6		2.8
<u>SITC sections and large items</u>											
Food products and live animals			0.4		1.2		4.3		5.0		4.9
<i>Beans</i>	<i>thou tons</i>	<i>0.7</i>	<i>0.1</i>	<i>1.9</i>	<i>0.8</i>	<i>8.7</i>	<i>3.7</i>	<i>3.3</i>	<i>1.2</i>	<i>6.1</i>	<i>1.6</i>
<i>Nuts</i>	<i>tons</i>	<i>47.8</i>	<i>0.0</i>	<i>1014.9</i>	<i>0.4</i>	<i>777.2</i>	<i>0.3</i>	<i>2895.2</i>	<i>2.3</i>	<i>1408.6</i>	<i>2.0</i>
Drinks and tobacco			0.1		0.0		0.0		0.0		0.0
Non-food raw products, excluding fuel			1.6		2.1		1.9		5.1		2.8
<i>Lamb and sheep hide</i>	<i>thou pieces</i>	<i>21.4</i>	<i>0.0</i>	<i>620.1</i>	<i>0.4</i>	<i>689.7</i>	<i>0.9</i>	<i>1132.1</i>	<i>1.5</i>	<i>826.7</i>	<i>1.1</i>
<i>Cattle hide</i>	<i>thou tons</i>	<i>0.1</i>	<i>0.0</i>	<i>0.9</i>	<i>0.3</i>	<i>0.4</i>	<i>0.2</i>	<i>1.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>
<i>Cotton fiber</i>	<i>thou tons</i>	<i>1.2</i>	<i>1.0</i>	<i>0.9</i>	<i>0.8</i>	<i>0.5</i>	<i>0.4</i>	<i>3.1</i>	<i>2.0</i>	<i>0.6</i>	<i>0.5</i>
Mineral fuel, lubricants, and oils			0.4		0.2		0.7		0.6		2.8
<i>Kerosene</i>	<i>thou tons</i>	<i>1.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.2</i>	<i>1.8</i>	<i>0.7</i>	<i>1.7</i>	<i>0.6</i>	<i>8.8</i>	<i>2.8</i>
Animal and vegetable oils, fats and wax			0.1		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other categories			0.0		0.1		0.0		0.0		0.0
Industrial goods, classified by types of material			0.5		0.2		0.4		0.6		0.4
Machines and transportation equipment			1.4		3.3		6.4		5.1		0.1
Various finished products			0.2		0.0		0.0		0.0		0.0
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR

Table I.24: Export of Goods to Germany

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			148.2		144.6		94.4		1.8		3.0
<u>Functional distribution¹</u>											
Consumption			1.3		0.8		0.7		0.9		1.2
Raw materials			1.4		2.4		1.0		0.7		1.5
Interim goods			144.5		141.2		92.5		0.0		0.2
Investment goods			1.0		0.2		0.2		0.2		0.0
Energy products			0.0		0.0		0.0		0.0		0.0
<u>SITC sections and large items</u>											
Food products and live animals			0.3		0.2		0.3		0.4		0.7
<i>Vegetables and Fruits</i>	<i>thou tons</i>	<i>0.5</i>	<i>0.3</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.3</i>	<i>1.0</i>	<i>0.6</i>
Drinks and tobacco			0.0		0.2		0.1		0.4		0.3
<i>Raw tobacco and tobacco waste</i>	<i>thou tons</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.4</i>	<i>0.2</i>	<i>0.3</i>
Non-food raw products, excluding fuel			1.6		2.3		1.1		0.3		0.6
<i>Metal ores and scrap</i>	<i>thou tons</i>	<i>0.4</i>	<i>0.2</i>	<i>0.4</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.5</i>	<i>0.2</i>	<i>0.6</i>	<i>0.3</i>
Mineral fuel, lubricants, and oils			0.0		0.0		0.0		0.0		0.0
Animal and vegetable oils, fats and wax			0.0		0.1		0.0		0.2		0.1
Chemical and similar products, not included in other			0.0		0.1		0.7		0.1		0.8
<i>Nonorganic chemicals</i>	<i>tons</i>	<i>0.0</i>	<i>0.0</i>	<i>0.9</i>	<i>0.1</i>	<i>0.2</i>	<i>0.0</i>	<i>0.8</i>	<i>0.1</i>	<i>30.3</i>	<i>0.7</i>
Industrial goods, classified by types of material			0.5		0.9		0.5		0.1		0.2
Machines and transportation equipment			1.3		0.2		0.3		0.1		0.1
Various finished products			0.4		0.1		0.0		0.1		0.2
Goods and transactions, not included in other SITC categories			144.0		140.5		91.4		0.0		0.1

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR

Table I.25: Export of Goods to United Kingdom

unit of measurement	1999		2000		2001		2002		2003	
	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total		12.4		18.8		14.1		0.9		0.1
<u>Functional distribution¹</u>										
Consumption		0.1		0.0		0.0		0.0		0.0
Raw materials		0.8		5.9		4.2		0.8		0.0
Interim goods		11.4		12.7		9.8		0.0		0.0
Investment goods		0.1		0.0		0.0		0.0		0.0
Energy products		0.1		0.0		0.1		0.0		0.1
<u>SITC sections and large items</u>										
Food products and live animals		0.0		0.0		0.0		0.0		0.0
Drinks and tobacco		0.0		0.0		0.0		0.0		0.0
Non-food raw products, excluding fuel		0.1		0.0		0.0		0.0		0.0
Mineral fuel, lubricants, and oils		0.1		0.0		0.1		0.0		0.1
<i>Kerosene</i>	<i>thou tons</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>
Animal and vegetable oils, fats and wax		0.0		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other categories		0.4		5.3		3.4		0.3		0.0
Industrial goods, classified by types of material		0.5		0.7		1.0		0.5		0.0
Machines and transportation equipment		0.1		0.0		0.0		0.0		0.0
Various finished products		0.1		0.1		0.0		0.0		0.0
Goods and transactions, not included in other SITC categories		11.3		12.6		9.5		0.0		0.0

based on the NSC data on export at f. o .b. prices

¹ according to the classification worked out by the NBKR

Table I.26: Export of Goods to UAE

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			1.1		1.4		0.5		68.8		144.3
<u>Functional distribution¹</u>											
Consumption			0.3		1.2		0.2		0.2		0.5
Raw materials			0.6		0.0		0.1		0.0		0.0
Interim goods			0.0		0.0		0.0		68.5		143.7
Investment goods			0.2		0.1		0.1		0.0		0.0
Energy products			—		—		0.1		0.1		0.1
<u>SITC sections and large items</u>											
Food products and live animals			0.0		0.0		0.2		0.2		0.4
Drinks and tobacco			0.2		0.0		0.0		0.0		0.0
Non-food raw products, excluding fuel			0.5		0.0		0.1		0.0		—
Mineral fuel, lubricants, and oils			—		—		0.1		0.1		0.1
Animal and vegetable oils, fats and wax			—		—		—		—		—
Chemical and similar products, not included in other categories			0.0		0.1		0.0		—		0.0
Industrial goods, classified by types of material			0.0		1.0		0.1		0.8		1.1
Machines and transportation equipment			0.3		0.1		0.1		0.0		0.0
Various finished products			0.0		0.1		0.0		0.0		0.1
Goods and transactions, not included in other SITC categories			0.0		—		—		67.7		142.7
<i>Nonmonetary gold</i>	<i>tons</i>	—	—	—	—	—	—	6.8	67.7	12.4	142.7

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR

Tables I.27 - I.34: Import of Basic Goods by Countries

Table I.27: Import of Goods from Russia

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			109.4		132.6		85.1		116.7		176.1
<u>Functional distribution¹</u>											
Consumption			28.8		43.9		29.3		35.9		55.7
Raw materials			7.3		8.7		6.8		9.4		13.8
Interim goods			27.3		41.8		31.8		34.1		48.4
Investment goods			18.5		21.0		8.5		14.2		20.2
Energy products			27.5		17.2		8.8		23.1		37.9
<u>SITC sections and large items</u>											
Food products and live animals			9.1		10.5		7.0		11.3		13.3
<i>Chocolate</i>	thou tons	0.6	1.6	0.9	2.0	1.2	2.0	1.8	3.1	2.2	4.0
<i>Sugar, sugar-ware and honey</i>	thou tons	7.2	2.8	5.9	2.2	1.0	0.7	13.8	4.0	7.5	3.0
Drinks and tobacco			1.1		2.6		3.3		4.8		7.7
<i>Beer</i>	thou litres	1450.0	0.9	3323.3	2.4	4363.2	2.4	5860.6	2.9	11192.6	5.3
Non-food raw products, excluding fuel			3.5		4.6		3.2		4.8		7.0
<i>Softwood, split</i>	thou cub m	29.9	1.6	41.9	2.2	29.8	1.4	36.3	2.0	53.7	3.7
Mineral fuel, lubricants, and oils			27.4		17.2		8.8		23.1		37.9
<i>Gasoline for motor vehicles</i>	thou tons	100.7	18.9	34.2	9.9	6.9	1.4	46.3	6.9	88.7	18.7
<i>Diesel fuel</i>	thou tons	7.3	1.5	0.7	0.1	1.1	0.3	14.0	3.0	23.0	6.7
Animal and vegetable oils, fats and wax			0.1		1.2		0.4		0.3		0.5
Chemical and similar products, not included in other			14.8		21.2		16.0		21.4		31.6
<i>Medicin and farma production</i>	thou tons	0.4	2.3	0.7	3.6	139.6	3.0	0.7	3.3	1.7	7.2
<i>Volatile oils, toilet articles and detergents</i>	thou tons	2.4	1.7	4.3	3.1	5.9	3.6	6.9	4.3	10.9	6.5
<i>Dye and tanning materials & dyes</i>	thou tons	1.7	2.2	2.6	3.5	2.7	2.5	3.8	3.5	4.5	4.4
Industrial goods, classified by types of material			24.1		33.9		27.8		30.3		45.6
<i>Rubber tire casing</i>	thou pieces	279.6	4.1	432.6	6.4	270.9	4.4	362.2	6.9	460.6	11.9
<i>Cast iron and steel</i>	thou tons	13.0	3.8	15.0	6.5	15.4	4.9	18.9	6.0	23.6	10.3
Machines and transportation equipment			24.8		33.8		15.1		16.9		25.5
<i>Motior vehicles and passenger transport means</i>	pieces	1869.0	2.3	1993.0	6.0	699.0	2.9	621.0	2.3	860.0	3.3
<i>Cars not included in other categories</i>	pieces	2541.0	1.8	1062.0	2.3	890.0	3.5	605.0	1.0	1000.0	2.0
Various finished products			4.5		7.6		3.4		3.8		6.9
<i>Pre-engineered buildings, heating & lighting equipment</i>			0.7		0.4		0.2		0.4		1.0
<i>Candles, matches; smoker kits</i>	thou pieces	0.9	0.5	1.2	0.8	1.1	0.8	1.7	0.6	1.7	1.0
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o .b. prices

¹ according to the classification worked out by the NBKR

Table I.28: Import of Goods from Kazakhstan

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			72.7		57.4		81.8		123.8		170.9
<u>Functional distribution¹</u>											
Consumption			16.7		20.5		23.0		33.6		42.7
Raw materials			9.6		4.0		12.8		16.3		8.6
Interim goods			4.9		4.4		4.9		6.8		11.1
Investment goods			2.3		1.0		1.7		1.6		3.5
Energy products			39.3		27.5		39.3		65.5		105.0
<u>SITC sections and large items</u>											
Food products and live animals			12.1		13.5		10.7		20.0		20.4
<i>Sugar, sugar-ware and honey</i>	<i>thou tons</i>		1.5		0.6		2.7		1.0		0.2
<i>Other wheat and unmilled mangcorn</i>	<i>thou tons</i>		96.2		7.8		119.0		9.4		74.3
<i>Cereals, flour & starch products</i>	<i>thou tons</i>		3.9		0.9		4.2		1.2		3.6
Drinks and tobacco			4.3		5.6		8.1		8.5		11.6
<i>Cigarettes with tobacco</i>	<i>mlrd pieces</i>		0.5		4.2		0.5		5.3		0.6
Non-food raw products, excluding fuel			4.6		4.0		7.6		9.7		11.5
<i>Stone, sand & gravel</i>	<i>thou tons</i>		82.4		1.0		29.7		0.3		1199.3
<i>Asbestos</i>	<i>thou tons</i>		18.2		2.7		9.0		1.0		13.2
Mineral fuel, lubricants, and oils			39.2		27.5		39.3		65.5		104.8
<i>Kerosene</i>	<i>thou tons</i>		7.5		1.6		3.9		1.1		26.2
<i>Gasoline for motor vehicles</i>	<i>thou tons</i>		35.4		6.8		34.6		7.3		64.1
<i>Sintered coal</i>	<i>thou tons</i>		1023.3		18.6		719.4		10.5		338.7
Animal and vegetable oils, fats and wax			0.0		0.2		1.7		1.3		3.6
<i>Vegetable oils and fats</i>	<i>thou tons</i>		0.0		0.0		0.3		0.2		2.4
Chemical and similar products, not included in other categories			8.1		2.0		8.0		9.4		3.8
<i>Nonorganic chemicals</i>	<i>thou tons</i>		61.3		7.3		21.8		1.1		37.7
<i>Soap, detergents & polishes</i>	<i>thou tons</i>		0.1		0.0		0.7		0.3		1.8
Industrial goods, classified by types of material			2.6		3.3		3.8		6.0		9.6
<i>Cast iron and steel</i>	<i>thou tons</i>		5.1		1.4		7.7		2.1		8.8
<i>Paper, carboard and paper products</i>	<i>thou tons</i>		6.6		0.2		0.1		0.1		0.1
Machines and transportation equipment			1.2		0.8		2.0		2.7		4.8
<i>Communication apparatus and equipments</i>	<i>pieces</i>		3.0		0.0		5.0		0.1		52.0
<i>Electrical & non-electrical household appliances</i>	<i>pieces</i>		5.0		0.0		199.0		0.0		819.0
Various finished products			0.6		0.4		0.6		0.8		0.8
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR

Table I.29: Import of Goods from Uzbekistan

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			50.0		75.1		66.7		60.1		39.2
Functional distribution¹											
Consumption			1.8		4.3		1.6		1.5		1.1
Raw materials			1.1		0.2		0.8		0.3		0.3
Interim goods			3.0		3.0		2.0		2.9		4.6
Investment goods			2.0		6.5		1.1		1.2		0.6
Energy products			42.1		61.1		61.2		54.3		32.6
SITC sections and large items											
Food products and live animals			0.6		1.9		0.2		0.1		0.3
Drinks and tobacco			0.7		2.2		0.9		0.3		0.3
Non-food raw products, excluding fuel			0.1		0.1		0.2		0.1		0.2
Mineral fuel, lubricants, and oils			42.1		61.1		61.2		54.2		32.6
<i>Natural gas</i>	<i>mil kub.m.</i>	574.6	33.0	651.9	33.2	665.7	33.2	855.7	41.8	704.0	30.8
Animal and vegetable oils, fats and wax			0.0		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other categories			1.5		1.1		0.8		1.6		1.5
<i>Fertilizers</i>	<i>thou tons</i>	5.7	0.4	8.8	0.7	0.6	0.0	6.9	0.5	13.8	1.0
Industrial goods, classified by types of material			2.4		2.1		2.2		2.4		3.6
<i>Cement, portland cement</i>	<i>thou tons</i>	35.7	0.7	50.4	1.0	40.9	0.8	55.3	1.1	88.5	2.0
Machines and transportation equipment			2.3		6.6		1.2		1.3		0.6
Various finished products			0.2		0.0		0.0		0.2		0.1
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR

Table I.30: Import of Goods from Belarus

	<i>unit of measurement</i>	1999		2000		2001		2002		2003	
		<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>	<i>in kind</i>	<i>mil. US\$</i>
Total			5.3		3.9		6.0		5.1		5.9
<u>Functional distribution¹</u>											
Consumption			3.2		1.6		1.5		1.4		2.0
Raw materials			0.2		0.2		0.3		0.2		0.2
Interim goods			0.5		0.3		0.2		0.4		0.5
Investment goods			1.4		1.8		3.8		3.1		3.2
Energy products			0.0		0.1		0.0		0.0		0.0
<u>SITC sections and large items</u>											
Food products and live animals			1.6		0.1		0.2		0.1		0.2
Drinks and tobacco			0.0		0.0		0.0		0.0		0.0
Non-food raw products, excluding fuel			0.1		0.1		0.1		0.3		0.2
Mineral fuel, lubricants, and oils			0.0		0.1		0.0		0.0		0.0
Animal and vegetable oils, fats and wax			0.0		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other categories			0.2		0.2		0.3		0.4		0.7
<i>Medicaments, including veterinary</i>	<i>thou tons</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.2</i>	<i>0.0</i>	<i>0.3</i>	<i>0.0</i>	<i>0.3</i>	<i>0.1</i>	<i>0.5</i>
Industrial goods, classified by types of material			0.9		0.7		1.0		0.9		1.1
<i>Rubber tire casing</i>	<i>thou pieces</i>	<i>0.9</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>3.1</i>	<i>0.0</i>	<i>10.5</i>	<i>0.2</i>	<i>27.1</i>	<i>0.5</i>
<i>Cast iron and steel or aluminium constructions</i>	<i>thou pieces</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>
Machines and transportation equipment			2.2		2.3		4.2		3.0		3.2
<i>Tractors</i>	<i>pieces</i>	<i>11.0</i>	<i>0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>70.0</i>	<i>0.8</i>	<i>419.0</i>	<i>2.0</i>	<i>85.0</i>	<i>0.8</i>
<i>Machinery and equipments for civil construcion</i>	<i>pieces</i>	<i>2.0</i>	<i>0.0</i>	<i>6.0</i>	<i>0.1</i>	<i>26.0</i>	<i>0.7</i>	<i>4.0</i>	<i>0.2</i>	<i>4.0</i>	<i>0.4</i>
<i>Cars</i>	<i>pieces</i>	<i>86.0</i>	<i>0.8</i>	<i>63.0</i>	<i>1.4</i>	<i>132.0</i>	<i>1.9</i>	<i>17.0</i>	<i>0.3</i>	<i>78.0</i>	<i>1.2</i>
Various finished products			0.4		0.3		0.2		0.4		0.5
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR

Table I.31: Import of Goods from China

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			36,9		36,9		48,5		59,0		77,7
<u>Functional distribution¹</u>											
Consumption			19,2		20,3		20,9		30,1		44,3
Raw materials			1,5		1,9		3,2		3,5		3,1
Interim goods			11,4		10,5		15,7		14,9		16,1
Investment goods			4,8		4,1		8,8		10,4		13,9
Energy products			0,0		0,1		0,0		0,1		0,2
<u>SITC sections and large items</u>											
Food products and live animals			1,1		1,1		1,5		1,9		4,3
<i>Rice</i>	<i>thou tons</i>	2,5	0,5	2,5	0,5	0,5	0,2	3,3	0,8	7,1	1,7
<i>Millcake and other solid waste</i>	<i>thou tons</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	2,3	1,2
Drinks and tobacco			1,3		1,5		1,3		1,0		1,2
<i>Tobacco and tobacco waste</i>	<i>thou tons</i>	0,8	1,3	1,1	1,5	0,8	1,3	0,7	1,0	0,7	1,1
Non-food raw products, excluding fuel			0,2		0,4		0,5		1,1		0,6
Mineral fuel, lubricants, and oils			0,0		0,1		0,0		0,1		0,2
Animal and vegetable oils, fats and wax			0,0		0,0		0,1		0,1		0,0
Chemical and similar products, not included in other categories			7,0		7,5		11,8		9,9		9,2
<i>Nonorganic chemicals</i>	<i>thou tons</i>	5,3	5,6	4,9	5,9	8,8	8,5	10,0	6,8	7,6	5,8
<i>Non-primary form plastic</i>	<i>thou tons</i>	0,3	0,1	0,5	0,3	1,9	1,1	0,5	0,4	2,0	1,1
<i>Chemical materials and products not included in other categories</i>	<i>thou tons</i>										
		641,9	0,3	160,3	0,2	1015,7	0,6	5247,6	1,0	6686,5	1,1
Industrial goods, classified by types of material			12,2		11,1		11,7		14,4		20,1
<i>Manmade fiber cloth</i>	<i>thou sq. metre</i>	33,1	6,5	25,6	4,6	20,8	4,3	33,4	7,1	44,9	11,3
<i>Glazed ceramic tiles</i>	<i>thou sq. metre</i>	56,6	0,1	86,1	0,2	191,8	0,4	350,6	0,9	490,2	1,3
<i>Woofed cotton cloth</i>	<i>thou sq. metre</i>	1404,5	0,4	1525,2	1,2	640,6	0,6	290,2	0,3	675,0	0,7
<i>Textile yarn</i>	<i>thou tons</i>	0,2	0,1	0,5	0,3	1,0	0,5	0,2	0,1	1,3	0,6
Machines and transportation equipment			5,0		4,2		7,3		11,1		15,8
<i>Other machinery for food processing</i>	<i>pieces</i>	150,0	0,0	111,0	0,3	36,0	0,1	62,0	0,1	80,0	2,5
<i>Computers</i>	<i>thou pieces</i>	0,6	0,0	2,8	0,2	6,0	0,2	2,1	0,4	16,7	1,3
<i>Telecommunication devices and equipment</i>	<i>thou pieces</i>	3,4	0,3	13,8	0,8	7,6	3,0	18,5	2,9	29,2	8,3
Various finished products			9,9		10,9		14,3		19,5		26,2
<i>Ready-made garments</i>			5,4		5,1		5,0		11,4		14,7
<i>Footwear</i>	<i>thou pairs</i>	8014,4	3,2	5162,4	2,8	4214,9	3,4	7560,0	4,6	8953,9	5,4
Goods and transactions, not included in other SITC categories			0,0		0,0		0,0		0,0		0,0

based on the NSC data on export at f. o .b. prices

¹ according to the classification worked out by the NBKR

Table I.32: Import of Goods from USA

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			54.2		53.8		26.8		47.4		47.9
<u>Functional distribution¹</u>											
Consumption			41.3		47.2		20.5		33.8		33.3
Raw materials			0.0		0.0		0.1		0.1		0.3
Interim goods			5.1		1.3		2.9		1.5		3.1
Investment goods			7.8		5.3		3.2		12.1		11.2
Energy products			0.1		0.0		0.1		0.0		0.0
<u>SITC sections and large items</u>											
Food products and live animals			9.2		22.8		0.7		5.0		3.9
<i>Meat and meat products</i>	<i>thou tons</i>	<i>0.8</i>	<i>0.3</i>	<i>1.8</i>	<i>0.8</i>	<i>1.3</i>	<i>0.7</i>	<i>1.8</i>	<i>1.1</i>	<i>5.2</i>	<i>3.2</i>
Drinks and tobacco			0.7		0.4		0.2		0.2		0.0
Non-food raw products, excluding fuel			10.6		2.4		1.4		3.5		3.1
<i>Old clothes</i>	<i>thou tons</i>	<i>0.1</i>	<i>0.2</i>	<i>0.6</i>	<i>2.4</i>	<i>0.3</i>	<i>1.4</i>	<i>0.5</i>	<i>3.4</i>	<i>0.6</i>	<i>2.8</i>
Mineral fuel, lubricants, and oils			0.1		0.0		0.1		0.0		0.0
Animal and vegetable oils, fats and wax			4.5		0.5		0.0		0.7		3.1
<i>Animal and vegetable oils, fats and their fractions</i>	<i>thou tons</i>	<i>—</i>	<i>—</i>	<i>0.0</i>	<i>0.0</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2.4</i>	<i>2.8</i>
Chemical and similar products, not included in other categories			12.6		14.9		14.3		20.5		21.6
<i>Medicaments, including veterinary</i>	<i>tons</i>	<i>116.0</i>	<i>8.0</i>	<i>42.0</i>	<i>13.9</i>	<i>36.9</i>	<i>14.1</i>	<i>38.5</i>	<i>16.9</i>	<i>58.9</i>	<i>20.3</i>
Industrial goods, classified by types of material			1.4		1.7		1.5		0.8		0.6
Machines and transportation equipment			6.6		4.9		5.4		9.9		12.0
<i>Machinery and equipments for civil construcion</i>	<i>pieces</i>	<i>112.0</i>	<i>0.0</i>	<i>1.0</i>	<i>0.0</i>	<i>—</i>	<i>—</i>	<i>26.0</i>	<i>5.5</i>	<i>14.0</i>	<i>1.9</i>
<i>Telecommunication devices and equipment</i>	<i>thou pieces</i>	<i>12.1</i>	<i>2.2</i>	<i>2.7</i>	<i>1.6</i>	<i>3.8</i>	<i>0.7</i>	<i>21.2</i>	<i>1.3</i>	<i>6.1</i>	<i>1.1</i>
<i>Aircrafts</i>	<i>pieces</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>1.0</i>	<i>6.0</i>
Various finished products			8.5		6.2		3.0		6.8		3.6
<i>Ready-made garments</i>			3.2		1.4		0.9		2.4		1.3
<i>Special, scientific, check instruments and apparatus</i>			3.3		2.1		1.1		3.3		1.4
Goods and transactions, not included in other SITC categories			0.1		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o .b. prices

¹ according to the classification worked out by the NBKR

Table I.33: Import of Goods from Germany

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			47.3		25.2		24.3		31.4		38.2
Functional distribution¹											
Consumption			12.6		12.8		14.6		6.8		8.5
Raw materials			0.2		0.3		0.3		0.9		1.0
Interim goods			8.8		3.9		3.5		3.6		4.4
Investment goods			25.4		7.8		5.4		18.3		22.8
Energy products			0.3		0.4		0.4		1.8		1.6
SITC sections and large items											
Food products and live animals			0.5		0.3		1.0		0.6		0.5
Drinks and tobacco			2.1		2.6		1.9		0.7		1.0
Non-food raw products, excluding fuel			0.3		0.6		0.4		0.3		0.4
Mineral fuel, lubricants, and oils			0.3		0.4		0.4		1.8		1.6
<i>Petroleum oil and petroleum products (excluding crude oil)</i>	<i>thou tons</i>		0.4		0.3		0.6		5.2		1.8
Animal and vegetable oils, fats and wax			0.0		0.0		0.0		0.0		0.0
Chemical and similar products, not included in other categories			4.5		3.2		3.5		4.5		5.6
<i>Perfumery, cosmetic and toilet articles</i>	<i>thou tons</i>		0.1		0.4		0.3		1.1		0.4
<i>Medicaments, including veterinary</i>	<i>tons</i>		52.0		1.5		30.9		0.6		23.1
Industrial goods, classified by types of material			5.8		3.6		3.5		2.8		4.1
<i>Paper and carboard</i>	<i>thou tons</i>		3.8		0.8		0.2		0.4		0.2
<i>Rubber tire casing</i>	<i>thou pieces</i>		133.2		0.3		206.0		0.5		251.1
<i>Products from imperfect metal</i>	<i>thou tons</i>		0.7		2.0		10.4		0.7		5.5
Machines and transportation equipment			28.2		12.4		11.5		17.2		21.5
<i>Cars not included in other categories</i>	<i>thou pieces</i>		2.5		1.9		6.5		2.6		10.2
<i>Electrical dignostic medical equipment</i>	<i>pieces</i>		219.0		2.1		185.0		0.4		6.0
<i>Other machines for food processing and their parts</i>	<i>pieces</i>		1.0		0.1		2.0		0.0		52.0
Various finished products			5.5		2.1		2.2		3.5		3.4
<i>Special, scientiests, check instruments and equipment not included in other categories</i>			1.7		0.6		0.8		2.3		2.3
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o .b. prices

¹ according to the classification worked out by the NBKR

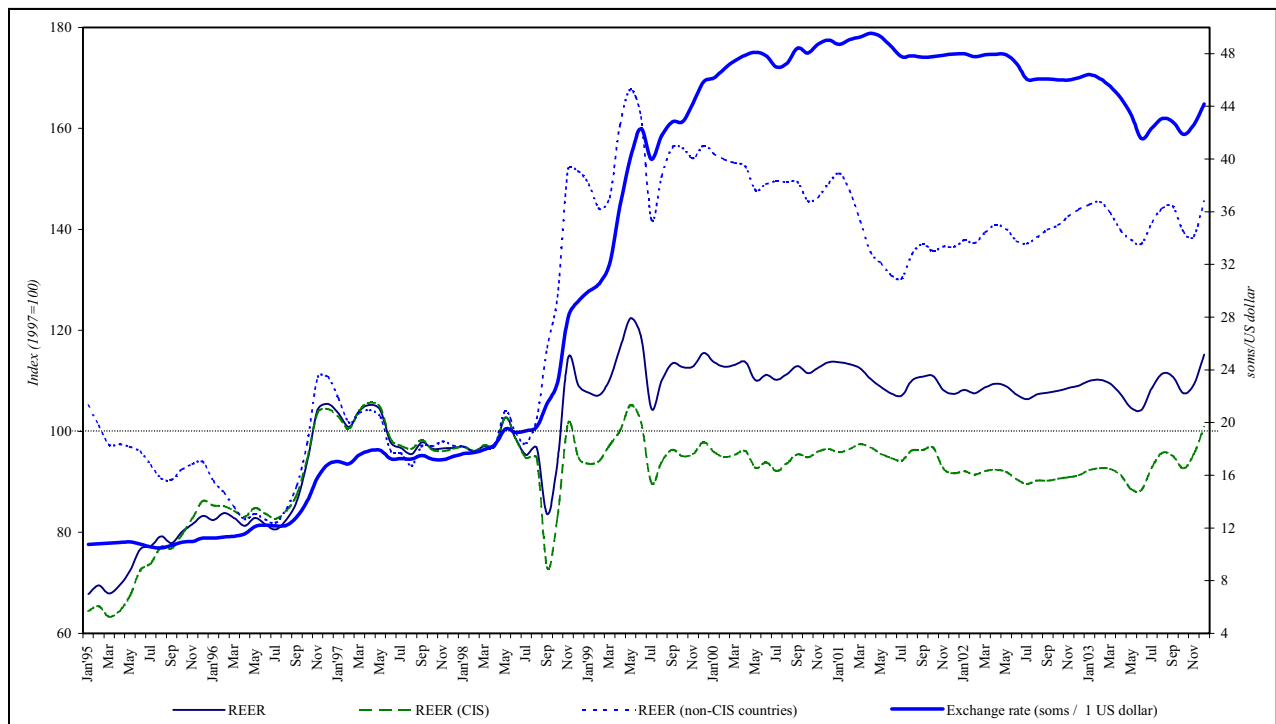
Table I.34: Import of Goods from Turkey

	unit of measurement	1999		2000		2001		2002		2003	
		in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$	in kind	mil. US\$
Total			23.1		26.8		15.8		17.0		26.0
<u>Functional distribution¹</u>											
Consumption			8.3		11.3		10.1		10.0		14.0
Raw materials			0.2		0.2		0.3		0.2		0.2
Interim goods			4.2		4.8		2.8		2.4		5.9
Investment goods			10.4		10.1		2.5		4.2		5.9
Energy products			0.1		0.4		0.1		0.2		0.1
<u>SITC sections and large items</u>											
Food products and live animals			0.9		0.8		0.8		1.4		1.3
<i>Coffee, tea, cocoa and spices</i>	thou tons	0.9	0.4	0.6	0.3	0.4	0.3	0.5	0.3	0.6	0.4
<i>Sugar, sugar-ware and honey</i>	thou tons	0.4	0.1	0.5	0.1	0.3	0.3	0.6	0.5	0.3	0.3
<i>Cereals and cereals products</i>	thou tons	0.4	0.1	0.2	0.1	0.3	0.2	0.6	0.2	0.9	0.3
Drinks and tobacco			0.1		0.0		0.0		0.0		0.0
Non-food raw products, excluding fuel			0.0		0.1		0.1		0.1		0.1
Mineral fuel, lubricants, and oils			0.1		0.4		0.4		0.2		0.1
Animal and vegetable oils, fats and wax			0.1		0.1		0.1		0.1		0.2
Chemical and similar products, not included in other categories			1.8		2.1		2.1		2.3		3.7
<i>Soap, detergents and polishes</i>	thou tons	2.1	1.1	1.5	0.7	1.6	0.7	1.5	0.8	2.3	1.1
<i>Non-primary form plastic</i>	thou tons	0.1	0.2	0.2	0.5	0.2	0.2	0.4	0.4	1.0	0.9
Industrial goods, classified by types of material			6.8		6.5		6.5		4.1		7.6
<i>Metal products not included in other categories</i>	thou tons	1.4	2.7	1.8	1.3	4.6	0.6	1.9	0.8	3.5	1.9
<i>Floor carpeting</i>	mln sqv m	0.4	0.3	0.5	0.4	0.4	0.4	0.9	0.8	2.5	1.8
<i>Paper and cardboard and paper pulp products</i>	thou tons	0.6	1.1	0.6	1.2	0.8	1.1	0.8	0.7	1.0	1.0
Machines and transportation equipment			9.9		9.7		9.7		4.6		7.7
<i>Special machinery for specific sectors</i>			1.4		5.6		0.8		0.9		1.2
<i>Electric machines and devices and their spare parts, equipment and instruments and their parts</i>			5.4		0.8		0.6		1.3		4.2
Various finished products			3.4		7.0		7.0		4.1		5.2
<i>Furniture and details, and bedding</i>			0.3		1.5		0.6		0.8		1.3
<i>Clothes and clothing</i>			1.2		2.0		2.3		1.9		2.1
<i>Plastic products not included in other categories</i>			0.7		0.8		0.6		0.7		0.9
Goods and transactions, not included in other SITC categories			0.0		0.0		0.0		0.0		0.0

based on the NSC data on export at f. o. b. prices

¹ according to the classification worked out by the NBKR based on the NSC data on export at f. o. b. prices

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



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

(basic period - 1997)

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (soms / 1 US dollar)</i>
January'95	67.8	105.2	64.4	117.1	105.1	65.3	10.7389
February	69.5	100.7	65.4	110.8	101.1	67.1	10.8000
March	67.9	96.1	63.3	104.1	97.4	69.2	10.8525
April	69.5	93.0	64.5	99.6	97.5	70.8	10.9022
May	72.4	92.0	67.4	98.3	96.9	71.0	10.9400
June	76.7	93.1	72.4	99.9	95.9	70.8	10.7867
July	77.3	92.0	73.9	99.1	93.3	69.1	10.5578
August	79.2	93.1	77.1	101.3	90.7	68.0	10.4700
September	77.9	89.9	76.8	96.4	90.5	69.3	10.6775
October	80.2	89.7	79.6	95.3	92.4	71.5	10.9288
November	81.6	85.9	82.8	90.0	93.5	71.6	10.9744
December	83.3	84.3	86.2	87.5	93.9	72.4	11.2338
January'96	82.5	82.0	85.3	84.5	90.1	71.9	11.2378
February	83.8	81.9	85.2	84.4	87.8	72.4	11.3156
March	82.8	81.3	84.3	83.7	85.0	72.6	11.3688
April	81.3	81.4	83.1	83.6	82.6	73.3	11.5600
May	82.9	84.2	84.8	86.2	83.7	76.9	12.1188
June	81.6	83.7	83.7	85.4	82.5	77.3	12.2244
July	80.5	82.6	82.7	84.1	81.9	77.0	12.1563
August	82.6	82.3	84.3	83.6	84.8	77.6	12.2010
September	86.2	85.1	87.5	86.1	89.3	81.2	12.8350
October	93.9	92.0	94.5	93.0	97.6	88.3	14.0289
November	104.3	100.9	103.7	100.8	110.7	100.1	15.8356
December	105.4	105.0	104.4	104.5	110.7	105.3	16.8325
January'97	103.6	104.3	102.8	103.9	106.5	104.6	17.0413
February	100.9	101.2	100.6	100.8	101.8	101.3	16.8782
March	104.0	104.4	104.2	104.3	103.6	104.1	17.5634
April	105.2	105.3	105.7	105.3	104.2	105.0	17.8663
May	104.2	104.5	104.8	104.6	102.8	104.5	17.8857
June	97.8	100.2	98.5	100.4	96.1	99.9	17.2616
July	96.7	99.5	97.2	99.4	95.7	99.6	17.2762
August	95.5	96.9	96.5	97.4	93.2	95.5	17.2475
September	97.9	97.3	98.2	97.5	97.1	96.8	17.5046
October	96.5	95.2	96.4	95.3	97.0	95.1	17.2190
November	96.6	94.4	96.1	94.5	98.0	94.5	17.1888
December	96.7	94.5	96.5	95.1	97.2	93.4	17.4173
January'98	97.0	94.3	96.9	95.1	96.9	92.7	17.6435
February	96.1	93.6	96.0	94.4	96.0	92.2	17.7248
March	97.1	94.1	97.3	95.0	96.3	92.2	17.9777
April	97.0	94.0	97.1	94.5	97.4	93.3	18.3281
May	102.8	99.4	102.7	99.6	104.1	99.2	19.5238
June	98.5	97.3	98.4	97.7	99.6	96.6	19.2572
July	95.3	96.7	94.7	96.8	97.7	96.5	19.3845
August	96.7	94.9	94.7	93.9	102.6	97.8	19.6859
September	83.6	79.8	73.1	70.3	116.6	108.7	21.4430
October	94.0	80.5	83.1	68.7	126.7	117.8	23.0444
November	114.5	96.2	101.6	82.3	152.0	140.4	27.9862
December	109.1	93.7	94.7	78.0	151.5	146.3	29.2252
January'99	107.7	90.9	93.6	74.8	148.9	147.7	29.9584
February	107.2	89.6	94.2	73.5	144.0	146.9	30.5733
March	110.4	91.6	97.3	74.9	146.4	151.6	32.0831
April	116.5	97.8	100.2	77.8	160.7	170.6	36.4737
May	122.4	105.5	105.2	83.1	167.7	185.6	40.1410
June	118.8	108.9	101.9	85.0	162.2	192.8	42.3231

Table I.35: (continued)

	<i>REER</i>	<i>NEER</i>	<i>REER (CIS)</i>	<i>NEER (CIS)</i>	<i>REER (non-CIS countries)</i>	<i>NEER (non-CIS countries)</i>	<i>Exchange rate (soms / 1 US dollar)</i>
July'99	104.5	101.9	89.8	78.9	141.9	180.9	39.9855
August	110.1	105.7	94.0	80.6	150.6	191.4	41.7756
September	113.5	106.2	96.4	80.1	156.1	195.5	42.8174
October	112.7	105.8	95.1	78.5	156.1	197.2	42.8478
November	112.9	107.8	95.5	79.7	154.1	198.6	44.2404
December	115.5	110.5	97.8	80.8	156.5	203.3	45.8661
January'00	113.7	109.0	95.9	78.2	155.0	204.4	46.1658
February	112.8	108.6	94.9	77.6	153.8	203.9	46.8496
March	113.2	110.1	95.4	78.8	153.1	204.4	47.4691
April	113.8	110.6	96.1	79.3	152.4	203.8	47.8870
May	110.1	107.4	92.8	76.5	147.8	200.7	48.1138
June	111.2	108.3	93.8	76.9	149.0	204.6	47.8440
July	110.2	104.9	92.1	73.6	149.6	202.7	46.9929
August	111.4	104.4	93.7	73.6	149.3	200.2	47.2735
September	112.9	105.8	95.5	74.7	149.4	201.1	48.4232
October	111.5	104.4	94.8	73.8	145.6	197.9	48.0577
November	112.6	104.9	96.0	74.6	146.4	200.8	48.7261
December	113.7	105.3	96.5	74.4	149.2	206.0	49.0239
January'01	113.7	104.6	95.8	73.0	151.1	209.4	48.7077
February	113.3	104.3	96.5	73.2	147.7	206.1	49.0873
March	112.5	103.1	97.5	72.9	141.6	197.0	49.2613
April	110.4	101.6	96.8	72.2	135.5	189.5	49.5489
May	108.8	101.3	95.6	71.8	133.2	188.8	49.2861
June	107.5	98.6	94.7	70.3	130.9	183.5	48.5289
July	107.1	96.3	94.2	68.9	130.3	179.0	47.7796
August	110.1	96.3	96.2	68.6	135.1	180.3	47.8356
September	110.8	96.0	96.3	68.2	137.1	181.2	47.7412
October	111.0	95.4	96.8	68.1	135.7	178.2	47.7665
November	108.2	92.2	92.6	64.5	136.6	179.3	47.8836
December	107.4	91.9	91.7	63.8	136.5	181.4	47.9665
January'02	108.2	91.9	92.1	63.2	137.9	183.0	47.9893
February	107.6	91.2	91.4	62.7	137.3	180.7	47.7802
March	108.7	91.9	92.1	62.4	139.4	181.4	47.9195
April	109.4	92.3	92.4	62.5	140.9	182.1	47.9610
May	108.9	92.4	92.0	62.5	140.1	182.2	47.9319
June	107.3	91.2	90.5	61.7	137.7	179.4	47.2569
July	106.4	89.0	89.6	60.2	137.1	175.9	46.0705
August	107.3	89.1	90.3	60.3	138.5	175.2	46.0881
September	107.7	89.2	90.2	60.1	139.9	175.8	46.0788
October	108.0	88.5	90.6	59.9	140.8	174.9	46.0127
November	108.6	87.9	90.9	59.6	142.6	176.7	45.9974
December	109.1	87.9	91.3	59.8	144.0	179.6	46.1778
January'03	110.0	88.2	92.3	60.1	144.9	181.8	46.4192
February	110.2	88.0	92.7	60.0	145.5	182.7	46.1189
March	109.4	87.2	92.6	59.7	143.3	178.9	45.5146
April	107.3	85.8	91.3	58.7	139.7	175.6	44.6220
May	104.6	84.6	88.6	57.4	137.9	174.7	43.3566
June	104.3	82.7	88.4	55.7	137.2	170.0	41.5617
July	108.7	84.3	93.0	57.3	141.4	171.2	42.3787
August	111.4	86.3	95.8	58.7	144.1	173.3	43.0904
September	110.8	85.6	95.1	58.5	144.5	172.3	42.8435
October	107.6	85.0	92.7	58.0	139.5	170.4	41.8848
November	109.3	87.9	95.4	59.6	138.6	171.2	42.6258
December	115.2	93.3	100.9	63.2	145.5	180.7	44.1821

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

	1999	2000	2001	2002	2003
TOTAL	44.4	-2.4	5.0	4.8	45.5
Non-CIS countries	45.5	-3.7	6.7	-11.8	40.8
Great Britain	11.5	-3.8	-1.5	-1.7	-2.0
German	12.1	8.2	18.4	-3.5	-5.7
India	-1.5	-0.8	0.6	0.3	0.1
Iran	-0.1	-0.5	0.1	-0.1	0.0
Ireland	0.0	0.9	-0.1	-0.2	-0.1
Italy	2.5	-7.5	0.0	-6.2	-0.1
Canada	4.2	-5.9	-10.1	-9.6	19.4
Cyprus	0.0	0.4	0.0	0.1	0.8
China	0.7	-2.2	2.1	2.8	10.2
Korea	0.7	-0.1	-1.1	1.2	5.4
Malaysia	0.1	3.0	0.1	—	0.0
Netherlands	0.0	9.2	1.3	-0.9	1.7
USA	7.0	1.5	-3.4	3.9	-7.2
Turkey	12.7	-3.3	0.4	4.1	17.6
Switzerland	-1.7	-0.7	-4.1	0.0	-0.9
Japan	0.2	-0.1	—	—	-0.3
CIS Countries	-1.1	1.3	-1.7	16.3	4.7
Kazakhstan	-0.7	-0.1	-0.2	3.4	0.2
Russia	-0.7	1.0	0.5	11.8	3.4

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

	1999	2000	2001	2002	2003
Reserves (mil. US dollars)	248.8	261.1	285.2	316.7	389.0
Liquid part of reserves (mil. US dollars)	182.4	204.0	235.9	289.7	359.2
Reserves in months of import of goods and facility (exclud. TA ¹)	4.4	4.9	6.3	5.6	5.8
Liquid part of reserves in months of import of goods and facility (exclud. TA ¹)	3.1	3.7	5.0	5.0	5.3

¹ technical assistance

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

1. Introduction

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

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

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

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

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

2. Major Balance of Payments Compilation Rules

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

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

Table II.1. Major Balance of Payments Compilation Rules

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. The Balance of Payments Presentation Formats

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

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

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

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

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

Table II.2: (continued)

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

Table II.2: (continued)

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

Annex III: Real Effective Exchange Rate Calculation Methodology

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

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

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

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

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

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

The formula for calculating the weights is the following:

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

Where

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

M_i — Import of the Kyrgyz Republic from country i

X_i — Export of the Kyrgyz Republic to country i

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

W_{it} — the relevant weight

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

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

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

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

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

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

Annex IV: International Transaction Reporting System (ITRS)

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

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

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

<i>Nº</i>	<i>Box</i>	<i>Contents of the box</i>
1.	Partner	The correspondent bank abroad is indicated in this box. The "currency in cash" is indicated in this box in case of accounting transactions in cash. "Som accounts of nonresident customers" are indicated herein in accounting transactions of nonresidents in the Kyrgyz Republic.
2.	Code of the country of the partner's residence	The code of the country of location of the correspondent bank is indicated in this box. The NSC codifier country codes are used herein. When accounting cash transactions or transactions of nonresidents in the Kyrgyz Republic, the code of the Kyrgyz Republic would be given herein as well.
3.	Currency	The code of the currency used in the transaction is indicated herein. Letter codes of currencies given in the ISO 4217 classifier are used in this box.
4.	Date of transaction	The transaction entry date in the account book of the bank is indicated herein.
5.	Code of transaction	The transaction code is indicated herein in compliance with the list of standard balance of payments items.
6.	Code of the country of residence of the partner (counteragent) of the bank's customer	The code of the country of the partner (counteragent) of the bank's customer is indicated herein. When accounting cash transactions, the code of the country of origin of the currency in cash should be indicated herein.

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

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

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

Annex V: External debt ratio-specific calculation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annex VI: Estimation of International Investment Position Methodology

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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