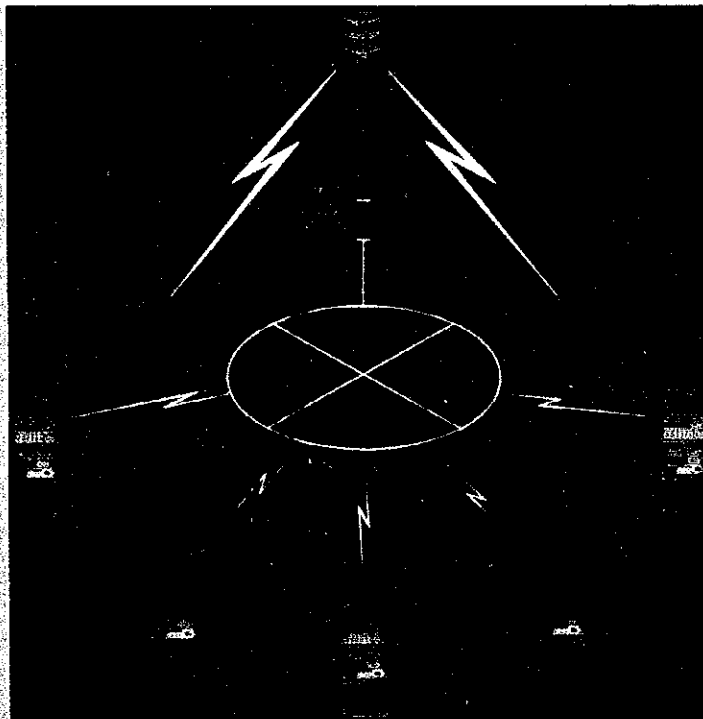


**STUDY ON IMPROVEMENT
OF
PAYMENT SYSTEM
IN
THE KYRGYZ REPUBLIC
(Tables and Figures)**



FEBRUARY, 1995

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**JAPAN INTERNATIONAL COOPERATION AGENCY (JICA)
NATIONAL BANK OF KYRGYZSTAN**

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IMPROVEMENT
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(Tables and Figures)**

FEBRUARY 1995

**UNICO INTERNATIONAL CORPORATION
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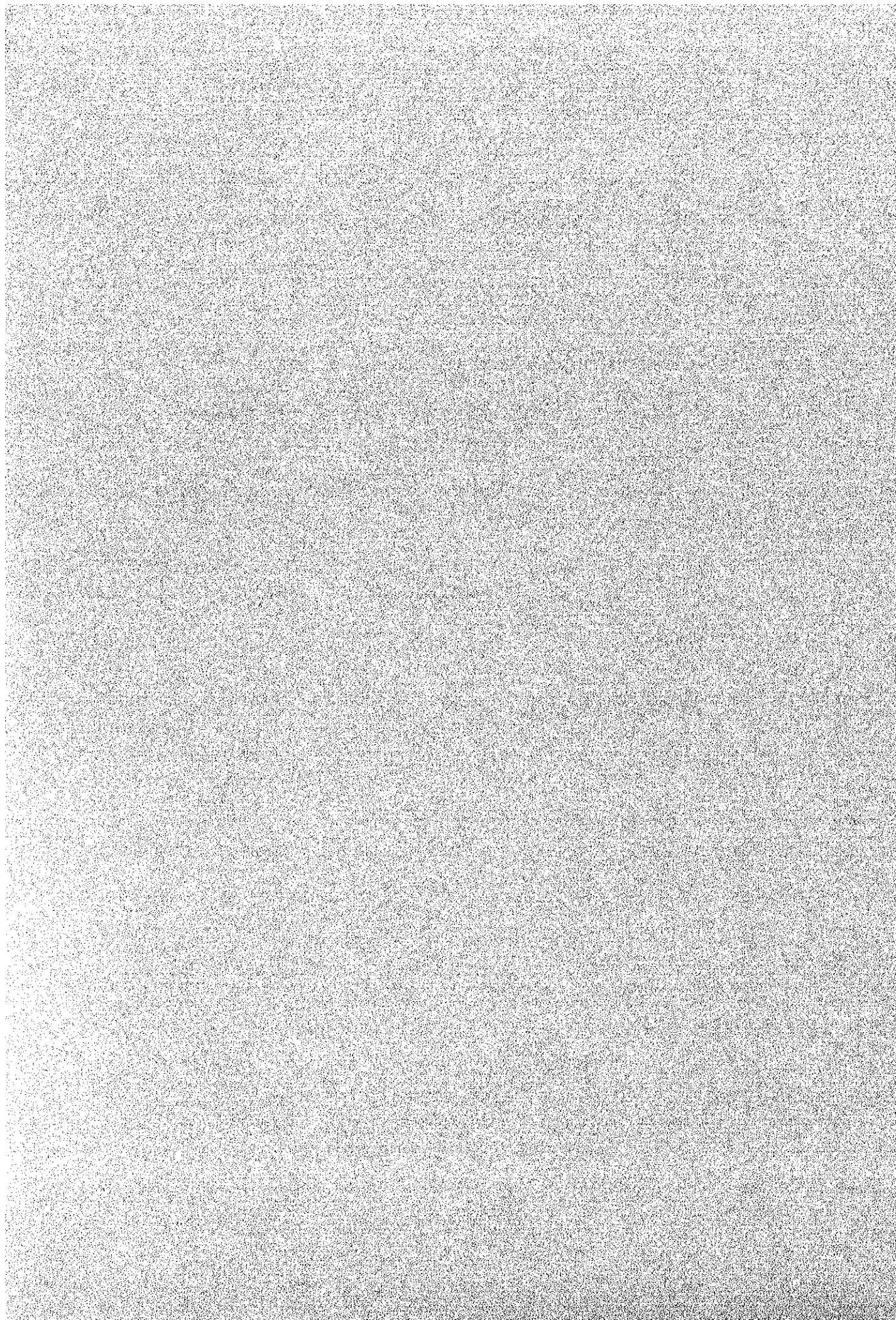


Table 3-1 POPULATION TREND BY HUMAN RACE**(Permanent Residents)**

	Population by Human Race (Thou.)			Share to Total Population (%)		
	1979	1989	1993	1979	1989	1993
Total Population	3,522.8	4,257.7	4,469.3	100.0	100.0	100.0
Kyrgyz	1,687.4	2,229.7	2,526.4	47.9	52.4	56.5
Russian	911.7	916.5	840.5	25.9	21.5	18.8
Uzbekis	426.2	550.1	604.2	12.1	12.9	13.5
Ukrainian	109.3	108.0	93.3	3.1	2.5	2.1
Germans	101.1	101.3	44.4	2.9	2.4	1.0
Tartars	71.7	70.1	68.2	2.0	1.6	1.5
Kazakhs	27.4	37.3	41.4	0.8	0.9	0.9
Tajikis	23.2	33.5	35.5	0.7	0.8	0.8
Azerbaijan	17.2	15.8	16.9	0.5	0.4	0.4
Belarusian	7.7	9.2	8.1	0.2	0.2	0.2
Armenian	3.3	4.0	3.8	0.1	0.1	0.1
Jews	6.3	5.6	3.0	0.2	0.1	0.1
Others	130.3	176.6	183.6	3.6	4.2	4.1

Sources: Kyrgyzstan Statistical Year Book, 1992 and Kyrgyzstan in Figures, 1993

Table 3-2 AGE STRUCTURE BY HUMAN RACE (in 1989)

	Total Population (Thou.)			Share (%)		
	0-16 Years	Labor Force	60 Years or Older	0-16 Years	Labor Force	60 Years or Older
Total Population	1,680.5	2,143.0	432.0	39.5	50.3	10.1
Kyrgyz	1,010.0	1,060.9	158.1	45.3	47.6	7.1
Russian	264.5	500.6	150.4	28.9	54.6	16.4
Uzbek	239.5	274.1	36.5	43.5	49.8	6.6
Ukrainian	14.8	60.2	32.9	13.7	55.7	30.5
German	30.6	54.8	15.8	30.2	54.1	15.6
Tartar	19.0	41.3	12.6	26.1	56.6	17.3
Kazakh	13.0	21.5	2.7	34.9	57.7	7.3
Dungan	16.4	18.6	1.9	44.4	50.3	5.2
Uigur	14.2	19.9	2.7	38.5	54.2	7.2
Tajik	14.4	16.8	2.3	43.0	50.1	6.9
Korean	5.6	10.7	2.0	30.4	58.5	10.9
Azerbaijan	6.3	8.6	0.9	40.2	54.3	5.5

Notes: Labor force in Kyrgyz Republic has been increasing averagely 43,000 a year from 1970 to 1989.

Growth rate has been 2.5% yearly. From 1990 to 1992, however, it showed an increase of only 17,000 a year, 0.8%.

Outward migration from Republic is this main reason and more than 70% of outward migrant was those who were counted to be labor force.

Source: Kyrgyzstan Statistical Yearbook, 1992

Table 3-3 LITERACY TREND

(On the population with the ages of 9 to 49)

(%)	1897	1920	1926	1939	1959	1970	1979	1989
Average in Total	3.1	3.5	16.5	79.8	98.0	99.7	99.8	99.7
Male	5.0	5.6	23.9	84.9	99.0	99.8	99.9	99.7
Female	0.8	1.0	8.4	74.4	97.0	99.6	99.8	99.7
Average in Urban	13.2	14.3	41.3	85.6	97.9	99.7	99.9	99.8
Male	18.9	22.7	50.3	89.5	99.1	99.8	99.9	99.8
Female	6.0	4.6	31.0	81.0	96.8	99.6	99.9	99.8
Average in Rural	2.3	2.4	13.0	78.3	98.1	99.7	99.8	99.7
Male	3.9	3.9	20.1	83.7	99.0	99.7	99.8	99.7
Female	0.4	0.7	5.3	72.7	97.2	99.6	99.8	99.6

Sources: "Kyrgyzstan 50 Year Commemoration Edition" Frunze in 1974
 Data on 1979 and 1989 come from State Committee on Statistics

Table 3-4 POPULATION BY AREAS, SEXES AND REGIONS

(as of January 1)

(Unit: Thousand, %)

	1970	1979	1989	1991	1992	1993	1994
Total Population	2,933.2	3,529.0	4,290.5	4,422.2	4,484.4	4,502.0	4,462.6
Urban	1,097.5	1,366.3	1,640.9	1,684.3	1,697.4	1,678.7	1,588.4
(Percentage)	37.4	38.7	38.2	38.1	37.8	37.3	35.6
Rural	1,835.7	2,162.7	2,649.6	2,737.9	2,787.1	2,823.3	2,874.2
(Percentage)	62.6	61.3	61.8	61.9	62.2	62.7	64.4
Male	1,401.7	1,713.8	2,094.3	2,165.3	2,199.7	2,214.0	n.a.
(Percentage)	47.8	48.6	48.8	49.1	49.1	49.2	n.a.
Female	1,531.5	1,815.2	2,196.2	2,256.9	2,284.8	2,288.0	n.a.
(Percentage)	52.2	51.4	51.2	50.9	50.9	50.8	n.a.
By Regions:							
Jalal-bad	481.6	587.5	748.8	782.2	800.2	812.8	817.0
Of which, Urban Ratio	30.7	29.8	29.9	29.5	29.2	28.6	27.4
Issyk-kul	312.0	352.0	409.6	426.4	428.8	429.3	424.7
Of which, Urban Ratio	28.4	30.1	32.1	32.6	32.7	32.4	31.8
Naryn	181.7	220.2	255.7	259.9	263.2	267.9	270.2
Of which, Urban Ratio	15.6	18.2	20.4	21.0	20.9	20.9	20.8
Osh	763.2	972.0	1,261.1	1,322.5	1,353.8	1,380.9	1,394.0
Of which, Urban Ratio	30.6	30.4	27.9	27.5	27.2	26.7	25.6
Talas	141.2	163.3	193.8	198.6	201.8	203.0	203.1
Of which, Urban Ratio	14.9	14.6	16.3	16.5	16.2	16.0	15.5
Chui	616.5	691.9	795.7	791.2	790.6	774.0	746.7
Of which, Urban Ratio	24.2	27.8	28.5	28.6	28.5	28.4	24.2
Bishkek City	437.0	542.1	625.8	641.4	646.1	634.1	606.9
Of which, Urban Ratio	98.1	98.3	99.5	99.4	99.5	99.5	98.4

Sources: Kyrgyzstan Statistical Yearbook, 1992 and Kyrgyzstan in Figures, 1993

Table 3-5 AGRICULTURAL AND INDUSTRIAL OUTPUT BY REGIONS

	1992		1993 (Est.)	
	Output (Mil. Som)	Share (%)	Output (Mil. Som)	Share (%)
[Agricultural Output]				
Osh Region	94.7	26.1	572.4	27.4
Jalal-abad Region	59.2	16.3	346.8	16.6
Issyk-kul Region	45.7	12.6	265.3	12.7
Naryn Region	36.0	9.9	204.7	9.8
Talas Region	25.0	6.9	146.2	7.0
Chui Region	102.4	28.2	553.6	26.5
Total	363.0	100.0	2,089.0	100.0
[Industrial Output]				
Osh Region	109.0	19.0	643.0	19.3
Jalal-abad Region	91.5	16.0	613.0	18.4
Issyk-kul Region	18.2	3.2	93.2	2.8
Naryn Region	4.4	0.8	23.3	0.7
Talas Region	4.2	0.7	20.0	0.6
Chui Region	168.0	29.3	992.0	29.8
Bishkek	177.6	31.0	946.0	28.4
Total	572.9	100.0	3,330.5	100.0

Source: State Committee on Economy

Table 3-6 CALCULATION OF THE SHARE OF PRIVATIZED OBJECTS BY REGION
(Fixed Assets Basis)

Region	Value of Assets (Thous. Soms)	Number of Objects	Privatized Assets Value (Thous. Soms)	Percentage of Privatized Objects (%)
Bishkek	18,477.440	781	8,698.358	47.08
Chui Region	21,710.799	716	8,662.737	39.90
Osh Region	17,558.000	1,190	5,648.089	32.17
Issyk-kul Region	10,087.553	608	2,876.258	28.51
Talas Region	5,899.500	173	740.167	12.55
Jalal-abad Region	16,392.978	712	3,841.059	23.43
Naryn Region	5,041.500	243	908.485	18.02
Objects on the Territory of Other States	255.230	5	255.230	100.00
Total	95,423.000	4,428	31,630.383	33.15

Source: State Property Fund

Table 3-7 COMPOSITION OF NET MATERIAL PRODUCT BY SECTORS

	1980	1985	1987	1989	1990	1991	1992	1993
Total NMP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
By Sectors:								
Agriculture	30.3	37.2	40.0	41.7	43.1	36.4	41.6	46.2
Industry	38.3	36.3	34.8	33.3	31.8	45.3	40.2	36.6
Construction	9.8	12.8	13.0	12.1	11.9	7.7	n.a.	n.a.
Transport & Communication	3.1	3.5	3.7	3.6	3.8	2.8	n.a.	n.a.
Foreign Trade	9.6	1.4	0.0	0.3	0.3	0.1	n.a.	n.a.
Others	8.9	8.8	8.4	9.1	8.9	7.7	n.a.	n.a.

Sources: World Bank, Nov. 1992 and Study Team' Estimation

Table 3-8 OUTPUT STRUCTURE IN KYRGYZ INDUSTRY

	(Unit: %)						
	1970	1980	1985	1990	1991	1992	1993
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Heavy Industry	34.4	42.4	39.6	41.7	43.3	48.3	44.3
Fuel/Energy	5.6	5.4	4.8	5.1	5.3	13.9	16.4
Non-metal	} 17.6	} 24.5	2.8	4.4	4.5	6.4	6.0
Machine/Metal Work			25.6	25.7	26.8	19.4	15.1
Wood/Paper/Pulp	3.1	2.3	1.9	1.6	2.0	1.8	1.6
Construction Material	6.2	4.8	4.4	4.8	4.7	6.8	5.2
Light Industry	36.6	32.4	28.9	28.8	30.0	23.8	28.0
Food Industry	27.2	21.2	23.2	22.3	20.0	23.4	23.1
Others	1.8	4.0	8.3	7.2	6.7	4.5	4.6

Sources: IMF Report and State Committee on Economy

Table 3-9 INFLATION

	CPI Increase Rate		WPI Increase Rate	
1991	2.1 Times		2.6 Times	
1992	10.2 Times		14.6 Times	
1993	13.1 Times		9.3 Times	
*1994	3.8 Times		3.4 Times	
Jan. 1994	1,028.0%	(12.8%)	1,066.0%	(12.6%)
Feb.	842.1%	(16.9%)	777.0%	(10.4%)
Mar.	713.8%	(7.4%)	647.4%	(10.8%)
Apr.	632.0%	(4.9%)	512.3%	(2.4%)
May	525.2%	(3.5%)	424.0%	(1.9%)
Jun.	452.4%	(3.5%)	388.0%	(3.6%)
Jul.	388.4%	(2.8%)	325.3%	(3.1%)
Aug.	315.0%	(1.7%)	255.8%	(3.4%)
Sep.	212.8%	(0.2%)	146.6%	(2.2%)
Oct.	146.9%	(5.0%)	101.8%	(5.8%)
Nov.	105.6%	(1.5%)	73.3%	(1.0%)
Dec.	80.3%	(1.5%)	75.1%	(1.0%)

- Notes: 1) * shows estimation on hypothesis of 1.5% increase rate over the previous month in CPI and 1.0% in WPI.
- 2) No seasonal adjustment. Monthly figures show increase rate over the correspondent month last year. () shows increase rate over the previous month.
- 3) The price level of CPI in Dec. 1994 will be 359 times during three years since Dec. 1991.

Source: The State Committee on Statistics

Table 3-10 CONSOLIDATED GOVERNMENT OPERATIONS

(Unit: Thousand Som)

	1990	1991	1992	1993	1994(Initial)	1994(Revised)
Total Revenue	17,110	30,262	252,400	878,673	2,600,250	3,363,259
Tax Revenue	9,424	15,443	116,000	651,963	2,210,536	2,901,666
V.A.T.	5,860	5,845	39,775	233,916	840,361	1,061,000
Excise	-	-	13,699	74,190	354,483	457,000
Profit Taxes	3,081	5,853	52,566	152,339	561,700	695,300
Personal Income Taxes	164	241	778	73,359	250,000	250,077
Others	319	3,504	9,182	118,159	447,885	438,289
Non-tax Revenue	3,021	2,348	14,707	226,710	389,714	461,593
Union Grants/Borrowing	4,665	12,471	4,660	-	-	-
NBK Borrowing	-	-	*117,034	-	-	-
Total Expenditure	16,050	24,433	233,676	1,220,518	3,950,250	4,213,259
For National Economy	7,766	8,078	55,392	277,154	567,792	785,139
National Emergency	-	-	-	-	159,175	230,083
Social/Cultural Events	7,236	13,991	87,036	500,512	1,433,250	1,790,290
Science	105	95	1,169	6,787	15,560	17,211
Defence	-	-	5,487	38,773	99,131	108,016
Administration Fees of Organizations	255	794	10,465	80,720	218,098	288,399
Financing/Lending	-	-	60,670	57,850	-	43,000
Interest Payment	-	-	-	122	399,100	299,100
Repayment of Debts	-	-	-	212,786	326,040	49,595
Expected rise of Salaries/Pensions	-	-	-	-	516,280	300,000
NBK's Purchase of Foreign Currency	-	-	-	-	98,508	77,232
Others	628	1,475	13,457	45,814	225,979	225,194
Curtailment(10%)	-	-	-	-	-108,663	-
Balance	1,060	5,830	18,724	-341,845	-1,350,000	-850,000
			*(-98,310)			
Financing	-	-	-	341,845	1,350,000	850,000
External	-	-	-	80,039	n.a.	n.a.
Domestic	-	-	-	261,806	n.a.	n.a.

Sources: Ministry of Finance and Study Team's Estimation

* If NBK borrowing was counted in Financing as being normal, Deficit in 1992 might be -98,310

[Reference]

GDP	41,900	86,500	772,000	5,720,000	20,100,000	18,235,000
Balance/ GDP (%)	2.5	6.7	2.4	-6.0	-6.7	-4.7
			(-12.7)			

Table 3-11 TRADE TRANSACTIONS

	1988	1998	1990	1991	1992	1993 (Est.)
1. Trade Shares in % with FSU and Non-FSU						
Total Trade						
Export	100.0	100.0	100.0	100.0	100.0	100.0
Import	100.0	100.0	100.0	100.0	100.0	100.0
With FSU						
Export	97.7	98.0	97.9	99.0	87.8	68.6
Import	78.0	77.1	73.6	79.4	95.5	77.9
With Non-FSU						
Export	2.3	2.0	2.1	1.0	12.2	31.4
Import	22.0	22.9	26.4	20.6	4.5	22.1
2. Trade Ratio to GDP with FSU and Non-FSU (%)						
Total Trade						
Export	37.4	34.1	30.1	42.0	32.6	23.7
Import	53.9	56.4	51.0	44.3	43.6	27.8
Balance	-16.5	-22.2	-20.9	-2.4	-11.0	-4.1
With FSU						
Export	36.6	33.5	29.4	41.5	28.6	16.3
Import	42.1	43.5	37.5	35.2	41.6	21.7
Balance	-5.5	-10.0	-8.1	6.3	-13.0	-5.4
With Non-FSU						
Export	0.9	0.7	0.6	0.4	4.0	7.5
Import	11.9	12.9	13.5	9.1	2.0	6.1
Balance	-11.0	-12.2	-12.8	-8.7	2.0	+1.3

Sources: NBK and State Committee on Economy

Table 3-12 CONSOLIDATED BALANCE OF PAYMENTS

	(Unit: Mil. US\$)		
	1991	1992 Rev. Est.	1993
Current account (excluding official transfers)	-136.0	-122.8	-234.9
Current account (including official transfers)	966.0	-100.8	-140.9
Trade balance	-136.0	-110.9	-142.4
Exports, f.o.b.	3,719.0	284.8	339.6
Former U.S.S.R. states	3,696.0	208.3	227.5
Energy	111.0	19.4	31.4
Other	3,585.0	188.9	196.1
Other countries	23.0	76.5	112.1
Imports, c.i.f.	3,855.0	395.7	482.0
Former U.S.S.R. states	3,069.0	303.7	316.7
Energy	379.0	98.2	171.1
Other	2,691.0	205.5	145.6
Other countries	785.0	92.0	165.4
Services (net)		-4.5	-6.5
Of which: technical assistance		-0.4	-2.3
Interest (net)		-	-1.4
Transfers (net)	1,102.0	14.5	8.0
Official	1,102.0	22.0	93.9
Private	-	-7.4	-85.9
Capital account	15.0	-1.7	67.3
Medium- and long-term loans	15.0	5.3	64.9
Disbursement	15.0	5.3	-
Former U.S.S.R.		5.3	-
Of which: Russia		5.3	-
Outside former U.S.S.R.		-	-
Amortization	-	-	-
Direct investment	-	-	10.0
Commercial banks	-	-7.0	-7.7
Errors and omissions	-981.0	-44.9	-58.7
Overall balance		-147.5	-132.4
Financing		147.5	132.4
National Bank of the Kyrgyz Republic reserves		-	-17.4
IMF		-	61.7
Purchases		-	-
Repurchases		-	-
Former U.S.S.R. correspondent accounts		147.4	88.1

Sources: NBK and IMF

Table 3-13 MAIN PARTNERS OF FOREIGN TRADE

	(Mil. Soms)			
	1991	1992	1993	Jan.-Sep., 1994
Export				
Russia	14.1	90.5	572.7	414.3
Kazakhstan	4.2	51.8	362.4	831.2
Uzbekistan	3.6	24	119.8	377.2
Turkmenistan	1.4	5.6	44.1	72.2
Tajikistan	1.4	3.2	31.1	27.7
Ukraine	3	40	71	83.9
China	-	4.6	263.3	415
UK	-	4.4	139.4	199.2
Germany	-	0.7	19.3	62.3
Turkey	-	1	18.3	18.3
Import				
Russia	13.1	165.2	798	479.1
Kazakhstan	3.9	78.4	489.2	371
Uzbekistan	4.1	30.7	293.2	483.2
Turkmenistan	0.5	20.5	36.1	75.7
Ukraine	1.9	27.3	34.5	28.5
China	-	-	108.9	96.7
USA	-	-	148.5	373.3
Germany	-	-	21.2	28.1
Hungary	-	-	16.8	-
Turkey	-	-	59.3	51.3

Source: The State Committee on Statistics

Table 3-14 TRADE PERFORMANCE BY SECTORS

Industry	1992						1993					
	Export			Import			Export			Import		
	Total	to FSU	to Non-FSU	Total	from FSU	from Non-FSU	Total	to FSU	to Non-FSU	Total	from FSU	from Non-FSU
Industry	259.2 (96.3)	227.2 (98.1)	31.9 (98.8)	331.4 (93.9)	318.0 (94.4)	13.4 (84.8)	1,733.9 (94.9)	1,219.7 (97.4)	514.2 (89.6)	1,987.7 (92.8)	1,624.4 (97.2)	363.4 (76.9)
Electric Power	15.2 (5.8)	15.2 (6.6)	- (0.0)	- (0.0)	- (0.0)	- (0.0)	122.6 (6.7)	122.6 (9.8)	- (0.0)	0.0 (0.0)	- (0.0)	- (0.0)
Oil & Gas	1.2 (0.5)	1.2 (0.5)	- (0.0)	98.3 (27.9)	98.3 (29.2)	- (0.0)	13.9 (0.8)	13.6 (1.1)	0.3 (0.1)	854.4 (99.9)	854.3 (51.1)	0.1 (0.0)
Coal	5.1 (1.9)	5.1 (2.2)	- (0.0)	10.7 (3.0)	10.7 (3.2)	- (0.0)	23.0 (1.3)	23.0 (1.8)	- (0.0)	79.4 (3.7)	79.4 (4.8)	0.0 (0.0)
Steel	2.6 (1.0)	0.9 (0.4)	1.7 (5.3)	21.4 (6.1)	21.4 (6.4)	0.0 (0.0)	170.1 (9.3)	2.4 (0.2)	167.7 (29.2)	110.4 (5.2)	106.2 (6.4)	4.2 (0.9)
Non-ferrous	28.3 (10.7)	11.0 (4.8)	17.3 (53.6)	12.5 (3.5)	12.5 (3.7)	0.0 (0.0)	251.5 (13.8)	41.8 (3.3)	209.7 (36.5)	61.1 (2.9)	60.8 (3.6)	0.3 (0.1)
Construction Material	107.5 (40.8)	104.7 (45.2)	2.8 (8.7)	85.1 (24.1)	84.1 (24.9)	1.1 (7.0)	80.8 (4.4)	78.3 (6.3)	2.5 (0.4)	23.4 (1.1)	21.7 (1.3)	1.7 (0.4)
Chemical & Petro-Chemical	4.7 (1.8)	3.3 (1.4)	1.4 (4.3)	38.7 (11.0)	36.1 (10.7)	2.7 (7.1)	24.0 (1.3)	10.8 (0.9)	13.2 (2.3)	147.4 (6.9)	103.4 (6.2)	44.0 (9.9)
Wood, Paper & Pulp	2.4 (0.9)	1.5 (0.6)	0.9 (2.8)	10.3 (2.9)	10.2 (3.0)	0.1 (0.6)	8.0 (0.4)	7.1 (0.6)	0.9 (0.2)	38.3 (2.7)	32.1 (3.1)	6.2 (1.3)
Machin. Metal Works	7.3 (2.8)	7.2 (3.1)	0.1 (0.3)	3.7 (1.0)	3.7 (1.1)	0.0 (0.0)	417.2 (22.8)	342.2 (27.3)	75.0 (13.1)	300.8 (14.0)	227.9 (13.6)	72.9 (15.4)
Light Industry	63.5 (24.1)	56.5 (24.4)	7.1 (22.0)	25.9 (7.3)	22.5 (6.7)	3.4 (21.5)	319.5 (17.5)	286.7 (22.9)	32.8 (5.7)	114.4 (5.3)	54.8 (3.3)	59.6 (12.6)
Food Industry	18.6 (7.1)	17.9 (7.7)	0.7 (2.2)	21.2 (6.0)	15.2 (4.5)	6.0 (38.0)	292.8 (16.0)	280.7 (22.4)	12.1 (2.1)	232.5 (10.8)	60.1 (3.6)	172.4 (36.9)
Other Industry	2.6 (1.0)	2.6 (1.1)	0.0 (0.0)	3.6 (1.0)	3.4 (1.0)	0.2 (1.3)	10.7 (0.6)	10.6 (0.8)	0.1 (0.0)	5.6 (0.3)	3.7 (0.2)	1.9 (0.4)
Agriculture	4.1 (1.6)	4.0 (1.7)	0.2 (0.6)	20.9 (5.9)	18.5 (5.5)	2.4 (15.2)	55.9 (3.1)	29.8 (2.4)	26.1 (4.5)	153.1 (7.1)	43.9 (2.6)	109.2 (23.1)
Other	0.5 (0.2)	0.3 (0.1)	0.2 (0.6)	0.5 (0.1)	0.5 (0.1)	0.0 (0.0)	37.1 (2.0)	3.3 (0.3)	33.8 (5.9)	2.2 (0.1)	2.1 (0.1)	0.1 (0.0)
Total	263.8 (100.0)	231.5 (100.0)	32.3 (100.0)	352.9 (100.0)	337.0 (100.0)	15.8 (100.0)	1,826.9 (100.0)	1,252.8 (100.0)	574.1 (100.0)	2,143.0 (100.0)	1,670.4 (100.0)	472.7 (100.0)

Source: Kyrgyzstan Statistical Yearbook (1992) and NIS

Table 3-15 HOUSEHOLD ECONOMY

	(Current Price Mil.Soms)					
	1985	1990	1991	1992	1993	Jan.-Sep.,1994
A. Household Incomes	20.6	30.2	59.1	292.7	2,180.4	4,022.6
B. Household Expenditure	17.3	25.2	40.5	182.7	1,494.9	*3,434.9
C. Tax	1.9	3.0	4.3	23.9	127.6	
D. Household Savings	1.4	2.1	14.3	86.1	557.9	
at Bank	0.6	1.6	9.4	11.3	24.6	
at Home	0.8	0.5	4.9	74.8	533.3	587.7
E. Disposable Incomes (A-C)	18.7	27.2	54.8	268.8	2,052.8	-
F. Household Saving Ratio (D/E, %)	7.5	7.7	26.1	32.0	27.2	-

Note: * includes tax and household savings at bank.

Source: The State Committee on Statistics

Table 3-16 GDP

(Current Price Mil. Soms)

	1990	1991	1992	1993
Personal Consumption	29.3	47.1	383.2	2,602
Government Consumption	9.7	15.1	90	649
Capital Investment	9.4	14.8	94.6	686
Change of Stocks	0.5	12.7	321	1,927
Export	12.5	32.7	263.8	1,827
Import	-21.2	-33.9	-352.9	-2,143
GDP	41.9	86.5	772	5,720

Source: The State Committee on Statistics

Table 3-17 ACTIVITY DATA ON SMALL INDUSTRIES

	No. of active		No. of employee		Sales Amount	
	Companies		(Thousand)		(Mil. Som)	
	1992	1993	1992	1993	1992	1993
Total Number	4,074	5,176	77.6	65.3	46.7	334.6
Manufacturing	713	756	18.9	14.3	8.3	59.1
Agriculture	227	170	3.9	2.6	1.6	6.2
Transportation & Communication	81	70	1.8	1.3	0.7	5.9
Construction	631	561	14.8	11.7	5.6	38.3
Commerce	488	850	5.4	7.5	6.0	53.0
Cultural Institutions	81	57	1.1	0.5	0.2	1.3
Science & it's service	110	118	3.9	1.1	0.9	1.8
[By region]						
Jalal-abad	226	-	3.9	-	1.6	-
Issyk-kul	236	-	3.8	-	1.5	-
Naryn	237	-	1.9	-	1.2	-
Osh	739	-	9.2	-	6.3	-
Talas	133	-	1.7	-	1.1	-
Chui	820	-	17.5	-	11.4	-
Bishkek	1,683	-	39.6	-	23.6	-

Source: State Committee on Statistics - GOSCOMSTAT

Table 3-18 FOREIGN INVESTMENT TO KYRGYZ REPUBLIC

- Notification Basis -

	1991		1992		1993		1994	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Productive Industry	13	199	50	11,000	84	51,324	40	2,932
Meat & it's Product					2	1,072		
Grain & it's Product					2	317		
Vegetable & Fruit					2	31		
Other Food Stuff					5	33	1	10
Tobacco					1	416		
Leather & Fur					1	33		
Olive Product					1	40		
Pharmacy					2	630		
Plastic					1	37		
Cork & Wood Product					1	3		
Metal Work					1	0		
Furniture					1	36		
Clothes & Accessories							1	10
Other Industrial Product					7	247		
Miscellaneous	13	199	50	11,000	57	48,130	38	2,912
Commerce	2	50	13	3,635	41	959	36	875
Banking & Fincing	-	-	1	13	2	99	1	1
Insurance	-	-	-	-	1	20	-	-
Hotel, Leisure (Tourism)	1	1	2	31	3	60	-	-
Transportation Service	-	-	1	30	2	12	1	10
Publishing & Printing	1	0	-	-	-	-	-	-
Tele-communication	-	-	1	3,000	1	5	3	17
Other Services	1	0	1	500	9	13,599	5	53
Uncertain Classification	-	-	1	1,000	10	1,228	12	1,070
Total	18	250	70	19,209	153	67,306	98	4,958

Source: State Committee on Foreign Investment and Economic Assistance - GOSKOMINVEST

Table 4-1 BANKS IN THE KYRGYZ REPUBLIC AND NUMBER AND LOCATION OF THEIR BRANCHES

Name of Bank	Total Number of Branches	Location of Branches							Issyk-kul
		Chui	Osh	Jalal-abad	Naryn	Talas	Issyk-kul		
1. - 21. Total	179	42	45	37	16	14	25		
1. JSB "KYRGYZAGROPROMBANK"	51	11	12	12	5	5	6		
2. JSB "KYRGYZPROMSTROIBANK"	27	7	10	4	2	1	6		
3. JSB "KYRGYZSTAN"	25	7	4	5	3	1	5		
4. RJSB "AKNIET"	1		1						
5. JSB "SATURN"	0								
6. JSB "KURULUSHBANK"	3	1		1			1		
7. CB "KYRGYZAVTOBANK"	2	1					1		
8. CB "MAKSAT"	2	1	1						
9. CB "KYRGYZ-JER"	0								
10. IK-SJSCB "ADIL"	0								
11. JSB "KYRGYZDYKANBANK"	8		3	1	1	2	1		
12. "KYRGYZSBERBANK"	58	13	13	14	5	5	8		
13. JSB "KYRGYZVNESHBANK"	2	1	1						
14. JSB "KYRGYZENEGROBANK"	0								
15. JSB "KYRGYZKRAMDSBANK"	0								
16. PB "MERKURYBANK LTD"	0								
17. HKICB "HENFEN LTD"	0								
18. CB "URMATBANK"	0								
19. PB "JYRGAL"	0			1					
20. JSIB "ISSYK-KOL"	0								
21. G-KICB "ORIENT"	0								

1) The numbers in "KYRGYZSBERBANK" (Savingbank) show those of departments, and its present number of branches is more than 350.

2) CB "URMATBANK" and PB "JYRGAL" ceased business since April 6, 1994, as a result present number of banks is actually 19.

3) Source: NBK, As of Jan. 12, 1994

**Table 4-2 THE SITUATION OF DEFAULT OF INSURANCE
COMPANIES TO BANKS**

Total number of contract of credit insurance to baks	397
Total volume contract of credit insurance (a) (1,000 Som)	73,637.6
Unpaid balance due to a default (b) (1,000 Som)	41,711.7
(b)/(a) (%)	56.6

Source: Study Team

Table 4-3 FOREIGN CURRENCY AUCTION IN 1993

	Date	No. of banks participated	Offered amount (US\$)	Bids	Amount of Bids from the banks	Amount sold (US\$)	Amount in Som	Exchange rate
1	17.05.93	7	2,500,000	3.6	3,002,000	2,704,000	10,816,000	4
2	26.05.93	6	5,000,000	3.8	2,480,767	2,480,767	9,426,915	3.8
3	02.06.93	6	1,000,000	3.9	1,455,636	1,104,636	4,529,008	4.1
4	09.06.93	7	1,800,000	4.1	2,103,693	2,006,693	8,628,780	4.3
5	16.06.93	6	2,000,000	4.3	3,010,000	2,720,000	11,832,000	4.35
6	23.06.93	4	1,800,000	4.35	2,050,000	2,050,000	8,917,500	4.35
7	30.06.93	6	1,500,000	4.1	2,888,000	2,838,000	12,203,400	4.3
8	07.07.93	9	1,500,000	4.3	4,401,000	3,501,000	15,404,400	4.4
9	14.07.93	5	2,000,000	4.4	3,080,000	1,918,100	8,823,260	4.6
10	21.07.93	8	1,500,000	4.6	2,924,650	1,500,000	7,350,000	4.9
11	12.09.93	7	1,368,339	5.4	2,473,148	1,367,748	8,069,713	5.9
12	18.08.93	6	1,900,000	5.9	1,183,000	1,183,000	6,979,700	5.9
13	25.08.93	7	1,900,000	5.9	1,828,866	1,828,866	10,790,309	5.9
14	03.09.93	6	1,200,000	5.9	836,000	836,000	4,932,400	5.9
15	08.09.93	4	1,200,000	5.9	710,800	710,800	4,193,720	5.9
16	15.09.93	8	1,000,000	6.3	1,014,120	943,000	5,940,900	6.3
17	22.09.93	5	1,500,000	6.3	2,217,000	682,800	4,438,200	6.5
18	29.09.93	5	1,500,000	6.5	756,350	756,350	4,916,275	6.5
19	06.10.93	6	2,000,000	6.5	1,622,060	1,622,060	10,867,800	6.7
20	15.10.93	7	2,000,000	6.7	2,613,000	2,000,000	14,200,000	7.1
21	20.10.93	11	2,000,000	7.1	4,134,500	2,000,000	15,300,000	7.65
22	27.10.93	10	2,000,000	7.65	1,998,000	1,998,000	15,284,700	7.65
23	03.11.93	10	2,000,000	7.65	2,381,280	2,000,000	15,400,000	7.7
24	10.11.93	9	4,000,000	7.7	5,335,400	4,000,000	32,800,000	8.2
25	17.11.93	9	2,000,000	8.1	1,595,793	1,352,371	10,954,205	8.1
26	24.11.93	7	2,000,000	8.05	1,275,000	1,175,000	9,458,750	8.05
27	01.12.93	6	2,000,000	8.05	1,179,900	565,597	4,553,056	8.05
28	08.12.93	7	2,000,000	8.05	891,000	555,992	4,475,736	8.05
29	15.12.93	4	2,000,000	8.04	705,670	480,652	3,864,442	8.04
30	22.12.93	6	2,000,000	8.03	1,506,500	1,239,500	9,953,185	8.03
31	03.01.94	5	2,000,000	8.03	112,000	112,000	917,347	8.03
32	12.01.94	15	2,000,000	8.23	844,000	744,000	6,237,859	8.23
33	19.01.94	9	2,000,000	8.62	580,000	580,000	3,970,372	8.62
34	26.01.94	6	1,000,000	9.15	678,600	678,600	6,203,700	9.15
35	02.02.94	12	2,000,000	9.5	899,500	899,500	8,568,575	9.5
36	09.02.94	10	2,000,000	10	766,600	766,600	5,965,600	10
37	16.02.94	15	500,000	10.2	580,750	494,750	5,253,372	10.2
38	23.02.94	16	800,000	10.45	943,027	800,000	8,323,917	10.45
39	02.03.94	15	500,000	10	913,000	500,000	5,204,410	10
40	09.03.94	12	700,000	11.6	703,900	700,000	8,102,704	11.6
41	16.03.94	15	700,000	11.6	925,700	873,700	10,151,897	11.6
42	23.03.94	13	1,500,000	11.7	1,221,960	1,201,960	14,121,271	11.7
43	30.03.94	17	1,500,000	11.7	1,183,878	1,183,878	13,528,975	11.7
44	06.04.94	17	1,700,000	12	2,325,850	1,700,000	19,876,357	12.546
45	13.04.94	15	1,500,000	12.3	1,532,683	1,500,000	8,690,189	12.546
46	20.04.94	16	1,500,000	12.3	1,310,096	1,310,096	16,219,812	12.546
47	27.04.94	16	1,500,000	12.3	1,006,110	1,001,110	11,622,624	12.546
48	04.05.94	17	1,500,000	12.3	865,146	865,146	8,828,372	12.546
49	11.05.94	13	1,500,000	12.3	599,900	599,900	7,489,113	12.546
50	13.05.94	6	1,500,000	12.3	162,300	162,300	2,020,521	12.546
51	18.05.94	17	500,000	12.3	942,996	500,000	6,254,229	12.699
52	23.05.94	7	500,000	12.45	110,980	110,980	1,395,122	12.699
53	25.05.94	14	500,000	nil	701,750	691,750	7,260,865	12.4845
54	27.05.94	10	500,000	nil	212,400	212,400	2,570,940	12.18
55	01.06.94	16	1,000,000	nil	884,800	884,800	10,260,713	11.8755
56	03.06.94	16	500,000	nil	462,100	462,100	5,360,432	11.6725
57	08.06.94	19	500,000	nil	437,000	437,000	5,003,832	11.4695
58	10.06.94	16	200,000	11.3	395,900	359,350	4,110,869	11.5203
59	15.06.94	10	450,000	11.3	261,750	261,750	2,575,510	11.4695
60	17.06.94	12	350,000	11.3	262,100	262,100	3,002,919	11.4695
61	22.06.94	10	900,000	11.3	879,125	879,125	9,972,727	11.4695
62	24.06.94	10	250,000	11.3	225,150	225,150	2,559,442	11.4695
63	29.06.94	14	1,000,000	11.3	506,500	506,500	5,778,063	11.4695
			93,218,339		88,090,684	72,587,477	532,707,004	

Source:NBK

Table 4-4 CREDIT AUCTIONS

Date	No. of Bids	No. of Bids Accepted	Amount of Bids Accepted (mil.Som)	Amount Offered (mil.Som)	Amount Sold (mil.Som)	Average Rate (annual rate)	Highest Rate (annual rate)	Lowest Rate (annual rate)
05.02.93	48	43	7,955.00	2,000.0	2,000.0	90.2	125.0	50.0
28.05.93	43	43	83.70	30.6	30.6	110.5	140.0	67.0
04.06.93	15	15	22.10	20.0	17.3	105.5	130.0	100.0
11.08.93	20	20	20.00	10.0	10.0	134.0	170.0	134.0
17.08.93	19	19	23.00	10.0	10.0	147.0	190.5	134.0
17.09.93	51	30	37.00	10.0	10.0	190.1	240.5	152.0
07.10.93	44	36	59.00	35.0	35.0	230.0	400.0	160.1
14.10.93	52	45	81.25	20.0	20.0	340.0	380.9	180.0
21.10.93	50	45	153.75	80.0	80.0	260.5	400.0	150.0

1/ The rate is a simple rate, quadruplicating the quarterly rate.

The effective compound annual rate on October 2 was 640%.

2/ Amount in February is in million roubles.

Source:NBK

Date	Amount Sold (mil.Som)	Rate (annual rate)
05.04.94	24.6	195
12.04.94	21.3	145
19.04.94	7.4	144
26.04.94	5.0	148
03.05.94	43.4	144
11.05.94	10.0	121
17.05.94	12.0	130
24.05.94	6.0	120
07.06.94	14.0	110

Source:NBK

Table 4-5 STATISTICS ON THE RESULTS OF T/B AUCTIONS (1/4)

	Issue											
	NO.1	NO.2	NO.3	NO.4	NO.5	NO.6	NO.7	NO.8	NO.9	NO.10	NO.11	NO.12
1 Total face-value offered(1000Som)	21.05.93	4,000.00	2,000.00	2,000.00	2,000.00	1,000.00	1,000.00	1,500.00	3,000.00	1,000.00	1,000.00	1,000.00
2 Lowest price to 100 Som accepted(%)	84.08	84.08	84.08	84.08	84.08	81.20	81.20	80.84	79.76	79.76	79.76	79.76
3 Maximum discount to 100 Som accepted(%)	15.92	15.92	15.92	15.92	15.92	18.80	18.80	19.16	20.24	20.24	20.24	20.24
4 Maximum income by redemption(%)	18.93	18.93	18.93	18.93	18.93	23.15	23.15	23.70	25.38	25.38	25.38	25.38
5 Total face-value sold(1000Som)	2,047.00	196.00	308.00	860.00	325.00	251.00	378.20	5,537.60	2,152.50	1,143.20	835.00	451.00
6 Total face-value confirmed(1000Som)	2,000.00	196.00	308.00	860.00	325.00	251.00	378.20	1,500.00	2,152.50	1,000.00	835.00	451.00
7 Average price to 100 Som confirmed(%)	84.99	84.23	84.21	84.08	84.08	81.25	81.66	87.41	84.54	91.27	81.65	84.30
8 Average discount to 100 Som(%)	15.01	15.77	15.79	15.92	15.92	18.75	18.34	12.59	15.46	8.73	18.35	15.70
9 Lowest price to 100 Som confirmed(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Highest price to 100 Som confirmed(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Average income by redemption(%)	17.66	18.72	18.75	18.93	18.93	23.08	22.46	14.40	18.29	9.57	22.47	18.62
12 Average annual income(%)	69.87	74.07	74.18	74.91	74.91	91.29	88.85	56.98	72.34	37.84	88.91	73.68
13 Maximum annual income(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Effective annual income(%)	91.66	98.67	98.86	100.09	100.09	129.46	124.89	71.28	95.79	44.11	125.00	98.01
15 Annual discount rate(%)	59.38	62.39	62.47	62.98	62.98	74.18	72.55	49.81	61.16	34.54	72.59	62.11
16 Coverage	1.02	0.05	0.15	0.43	0.16	0.25	0.38	3.69	0.72	1.14	0.84	0.45
17 Date of redemption	21.08.93	11.09.93	25.09.93	09.10.93	23.10.93	06.11.93	13.11.93	20.11.93	27.11.93	03.12.93	08.12.93	15.12.93

Table 4-5 STATISTICS ON THE RESULTS OF T/B AUCTIONS (2/4)

	Issue													
	NO.13	NO.14	NO.15	NO.16	NO.17	NO.18	NO.19	NO.20	NO.21	NO.22	NO.23	NO.24		
1 Total face-value offered(1000Som)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
2 Lowest price to 100 Som accepted(%)	67.80	67.80	67.80	67.00	67.80	67.80	67.80	67.80	67.80	67.80	67.80	67.80	67.80	
3 Maximum discount to 100 Som accepted(%)	32.20	32.20	32.20	32.00	32.20	32.20	32.20	32.20	32.20	32.20	32.20	32.20	32.20	
4 Maximum income by redemption(%)	47.49	47.49	47.49	47.00	47.49	47.49	47.49	47.49	47.49	47.49	47.49	47.49	47.49	
5 Total face-value sold(1000Som)	1,132.80	147.50	59.00	147.00	153.50	465.00	109.00	159.00	6.00	6.00	145.10	0.00	0.00	
6 Total face-value confirmed(1000Som)	1,000.00	147.50	59.00	147.00	153.50	465.00	109.00	159.00	6.00	6.00	145.10	0.00	0.00	
7 Average price to 100 Som confirmed(%)	67.81	67.80	67.80	67.00	67.80	67.81	67.80	67.80	67.80	67.80	67.80	68.92	n.a.	
8 Average discount to 100 Som(%)	32.19	32.20	32.20	32.00	32.20	32.19	32.20	32.20	32.20	32.20	32.20	31.08	n.a.	
9 Lowest price to 100 Som confirmed(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
10 Highest price to 100 Som confirmed(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
11 Average income by redemption(%)	47.47	47.49	47.49	47.00	47.49	47.47	47.49	47.49	47.49	47.49	47.49	45.10	n.a.	
12 Average annual income(%)	187.80	187.88	187.88	187.00	187.88	187.80	187.88	187.88	187.88	187.88	187.88	178.40	n.a.	
13 Maximum annual income(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Effective annual income(%)	372.96	373.24	373.24	373.00	373.24	372.96	373.24	373.24	373.24	373.24	373.24	343.22	n.a.	
15 Annual discount rate(%)	127.35	127.38	127.38	127.00	127.38	127.35	127.38	127.38	127.38	127.38	127.38	122.95	n.a.	
16 Coverage	1.13	0.15	0.06		0.15	0.47	0.11	0.16	0.01	0.01	0.01	0.15	n.a.	
17 Date of redemption	22.12.93	29.12.93	06.01.94	13.01.94	20.01.94	27.01.94	03.02.94	10.02.94	17.02.94	24.02.94	03.03.94	n.a.	n.a.	

Table 4-5 STATISTICS ON THE RESULTS OF T/B AUCTIONS (3/4)

	Issue																
	No.25	No.26	No.27	No.28	No.29	No.30	No.31	No.32	No.33	No.34	No.35	No.36					
	15.12.93	22.12.93	09.02.94	16.02.94	23.02.94	02.03.94	11.03.94	16.03.94	24.03.94	30.03.94	06.04.94	13.04.94					
1 Total face-value offered(1000Som)	1,000.00	100.00	100.00	100.00	200.00	300.00	300.00	300.00	300.00	300.00	6,000.00	12,000.00					
2 Lowest price to 100 Som accepted(%)	67.80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.					
3 Maximum discount to 100 Som accepted(%)	32.20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.					
4 Maximum income by redemption(%)	47.49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.					
5 Total face-value sold(1000Som)	73.80	116.40	218.50	279.20	486.10	551.40	282.20	454.40	347.60	455.40	15,148.00	9,927.70					
6 Total face-value confirmed(1000Som)	73.80	100.00	100.00	100.00	200.00	300.00	282.20	300.00	300.00	300.00	6,000.00	9,927.70					
7 Average price to 100 Som confirmed(%)	67.80	67.80	68.09	68.20	68.75	68.58	66.56	66.76	64.00	64.63	66.19	66.23					
8 Average discount to 100 Som(%)	32.20	32.20	31.91	31.80	31.25	31.42	33.44	33.24	36.00	35.37	33.81	33.77					
9 Lowest price to 100 Som confirmed(%)	n.a.	67.80	63.00	67.90	68.50	67.50	62.81	64.00	62.20	61.50	64.90	60.01					
10 Highest price to 100 Som confirmed(%)	n.a.	67.80	70.00	68.50	69.00	69.00	68.10	68.00	66.50	67.50	70.00	70.00					
11 Average income by redemption(%)	47.49	47.49	46.86	46.63	45.45	45.82	50.24	49.79	56.25	54.73	51.08	50.99					
12 Average annual income(%)	187.88	187.88	185.40	184.46	179.82	181.25	198.75	196.97	222.53	216.50	202.08	201.71					
13 Maximum annual income(%)	n.a.	189.97	234.92	189.10	183.94	192.59	236.84	225.00	243.09	250.41	216.33	266.56					
14 Effective annual income(%)	373.24	373.24	365.23	362.23	347.62	352.07	409.50	403.42	496.05	473.14	420.99	419.73					
15 Annual discount rate(%)	127.38	127.38	126.24	125.80	123.63	124.30	132.29	131.50	142.42	139.93	133.75	133.60					
16 Coverage	0.07	1.16	2.19	2.79	2.43	1.84	0.94	1.51	1.16	1.52	2.52	0.83					
17 Date of redemption	18.03.94	24.02.94	11.05.94	18.05.94	25.05.94	01.06.89	10.06.94	15.06.94	24.06.94	29.06.94	06.07.94	13.07.94					

Table 4-5 STATISTICS ON THE RESULTS OF T/B AUCTIONS (4/4)

	Issue																
	No.37	No.38	No.39	No.40	No.41	No.42	No.43	No.44	No.45	No.46	No.47	No.48					
1 Total face-value offered(1000Som)	20.04.94	27.04.94	04.05.94	12.05.94	18.05.94	25.05.94	01.06.94	08.06.94	15.06.94	22.06.94	29.06.94	06.07.94					
2 Lowest price to 100 Som accepted(%)	8,000.00	8,000.00	8,000.00	10,000.00	10,000.00	10,000.00	7,000.00	10,000.00	20,000.00	10,000.00	1,000.00	10,000.00					
3 Maximum discount to 100 Som accepted(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.					
4 Maximum income by redemption(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.					
5 Total face-value sold(1000Som)	11,582.10	16,001.00	13,946.70	19,650.60	10,949.10	12,551.20	8,651.50	12,735.60	20,909.70	10,741.80	1,423.90	13,285.50					
6 Total face-value confirmed(1000Som)	8,000.00	8,000.00	8,000.00	10,000.00	10,000.00	10,000.00	7,000.00	10,000.00	18,717.20	8,608.40	1,000.00	10,000.00					
7 Average price to 100 Som confirmed(%)	66.88	68.84	68.76	70.40	71.23	72.07	71.79	71.84	71.50	70.33	70.98	70.90					
8 Average discount to 100 Som(%)	33.12	31.16	31.24	29.60	28.77	27.93	28.21	28.16	28.50	29.67	29.02	29.10					
9 Lowest price to 100 Som confirmed(%)	66.50	66.90	68.30	69.40	69.55	70.88	70.95	71.18	69.00	70.00	70.95	70.15					
10 Highest price to 100 Som confirmed(%)	67.10	73.28	70.00	71.85	75.40	75.00	73.00	72.50	72.50	72.30	71.90	71.57					
11 Average income by redemption(%)	49.52	45.26	45.43	42.05	40.39	38.75	39.30	39.20	39.86	42.19	40.88	41.04					
12 Average annual income(%)	195.91	179.07	179.74	166.33	159.79	153.31	155.45	155.07	157.69	166.89	161.74	162.37					
13 Maximum annual income(%)	201.50	197.91	185.65	176.37	175.13	164.33	163.78	161.96	179.71	171.43	163.78	170.21					
14 Effective annual income(%)	399.82	345.28	347.36	307.11	288.46	270.67	276.48	275.43	282.63	308.73	293.96	295.74					
15 Annual discount rate(%)	131.02	123.27	123.59	117.10	113.82	110.49	111.60	111.40	112.75	117.38	114.80	115.12					
16 Coverage	1.45	2.00	1.74	1.97	1.09	1.26	1.24	1.27	1.05	1.07	1.42	1.33					
17 Date of redemption	20.07.94	27.07.94	03.08.94	11.08.94	17.08.94	23.08.94	31.08.94	07.09.94	14.09.94	20.09.94	27.09.94	04.10.94					

Table 4-6 DISTRIBUTION OF BRANCHES OF COMMERCIAL BANK BY REGION

	(a)	(b)	(b) / (a)	(c)	(c) / (a)
	Number of activity bases	Population (Thousand)	(thou. persons)	Land area (Thousand Km ²)	(Km ²)
Chui	42	1,392	33	18.8	0.45
Osh	45	1,382	31	46.2	1.03
Jalal-abad	37	810	22	33.7	0.91
Issyk-kul	25	425	17	43.1	1.72
Naryn	16	259	16	46.7	2.92
Talas	14	201	14	11.4	0.81
Total	179	4,469	133	199.9	1.12

Note: The number of activity bases as of January 12, 1994; population, estimated as of the end of 1993

Source: NBK

Table 4-7 FINANCIAL ASSETS AND LIABILITIES IN 1993

(million Som)

Cash currency of households and businesses	398
Bank deposits of households and businesses	304
Deposit Money	202
Quasi-money	102
Bank deposits of households	58
Bank deposits of enterprises	210
Bank deposits of cooperative	36
Bank loans of households and businesses	1,509
Bank loans of households	1,206
Bank loans of enterprises	260
Bank loans of cooperative	43
Credit of NBK to banks	1,082

Table 5-1 PAYMENT DOCUMENTS AND AMOUNT IN OLD RKC IN 1992
NO.: TRX PER DAY, AMOUNT: 1,000 ROUBLE

	Same region		Other regions		CIS countries		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Chui	798	1,570,635	671	240,556	740	608,967	2,209	2,420,158
Osh	135	721,827	197	843,561	227	47,464	559	1,612,852
Talas	206	1,218,703	166	197,598	40	121,104	412	1,537,405
Jalal-abad	516	953,255	169	58,003	71	15,670	756	1,026,928
Naryn	107	106,819	2	7,455	21	3,327	130	117,601
Balykchi	141	N/A	155	N/A	40	N/A	336	N/A
Total	1,903	4,571,239	1,360	1,347,173	1,139	796,532	4,402	6,714,944

Source: NBK Jan., 1994
 TRX: Transaction

Table 5-2 NUMBER OF DOCUMENTS PROCESSED IN CHUI COMPUTER CENTER OF NBK

A: Data		(Unit: 1000) (Source: NBK Computer Center)				
NO.	NAME OF BANK (BRANCH)	1989	1990	1991	1992	1993
1	AGROPROMBANK CHUI	455.6	249.4	245.7	191.3	126.6
2	AGROPROMBANK SOKULUK	422.1	168.4	170.8	128.1	83.4
3	AGROPROMBANK KARA-BALTA	184.7	100.8	100.0	87.6	59.2
4	AGROPROMBANK KANT	317.6	168.9	161.0	120.3	76.1
5	KTDB		132.9	159.6	87.9	62.2
6	PROMSTROI BANK TOKMAK	24.5	72.7	60.6	47.7	30.6
7	AGROPROMBANK BELOVOD	269.9	140.5	135.7	121.7	84.0
8	RKC CHUI	49.7	170.4	237.5	197.8	64.7
9	KYRGYZSTAN OPU	1,366.4	558.9	497.6	337.3	325.6
10	MAKSAT			54.1	63.3	76.3
11	RKC KYRGYZSTAN					11.6
12	KYRGYZSTAN REGIONAL OFFICE	163.6	159.4	190.7	152.3	125.8
13	AGROPROMBANK KEMIN	177.6	67.0	71.5	79.4	53.2
14	KYRGYZSTAN BALKYCHI	242.8	131.2	123.1	80.8	65.9
15	KYRGYZSTAN KARA-BALTA	208.7	126.2	118.7	87.1	59.2
16	HENFEN					1.7
17	KURULUSHBANK KARAKOL			0.6	7.2	7.5
18	KYRGYZSTAN TOKMAK	416.8	111.7	113.6	83.9	53.6
19	KYRGYZ-JER				2.5	6.2
20	ADIL				18.1	57.0
21	KURULUSHBANK TOKMAK			2.4	14.3	15.0
22	KTBD KARA-BALTA				1.9	7.9
23	PROMSTROI BANK LENIN	530.3	274.9	270.2	199.0	135.6
24	AGROPROMBANK OPU	1,087.0	295.0	303.4	233.6	166.6
25	DYKANBANK				5.8	23.4
26	AGROPOMBANK CLEARING CENTER					8.9
27	ENEGROBANK			24.1	1.3	9.3
28	VNESCHBANK				3.9	29.1
29	JYRGAL					0.3
30	AGROPROMBANK KAIN DIN	164.2	89.5	92.2	72.9	44.7
31	AGROPROMBANK IVANOV	149.4	74.6	74.1	61.1	40.6
32	MERKURYBANK					5.6
33	AGROPROMBANK CHUI	46.9	117.7	120.1	104.2	68.5
34	PROMSTROI BANK CLEARING CENTER					10.1
35	AKNIET			119.9	207.5	161.4
36	KURULUSHBANK			83.8	87.4	80.1
37	KYRGYZSTAN PERVOMA	897.9	496.3	495.9	363.1	257.8
38	SATURN			13.4	22.5	23.6
39	PROMSTROI BANK OPU	1,455.3	674.9	641.5	428.2	279.9
40	DOSTUK					20.5
41	PROMSTROI BANK KEMIN	8.2	40.0	38.1	30.3	21.6
42	PROMSTROI BANK SHOPOKOV	1.0	26.8		23.9	17.0
43	MAKSAT SOUTH					0.1
44	PROMSTROI BANK KANT	3.9	22.7	23.3	23.5	11.8
45	URMATBANK				25.7	0.7
46	PROMSTROI BANK OKCHABRI			15.5	35.2	31.2
47	PERISCHIT					2.0
48	KRAMDS			3.4	21.3	27.6
49	UCHIKUN				23.4	46.3
50	INVESTBANK KARAKOL					2.8
51	KTDB BALKYCHI			10.8	14.6	9.8
52	SBELBANK H/Q		14.5	36.8	10.0	
53	PROMSTROI BANK BALKYCHI	69.4			32.5	7.0
54	AGROPROMBANK F.R.CH.	62.6	59.3	62.0	11.9	
55	GASSTROYA	26.7	39.2	21.6		
56	KURDAI	57.9	60.4			
57	PROMSTROI BANK ISSYK-KUL		56.5	55.1		
TOTAL		8,860.7	4,700.7	4,948.4	3,953.3	2,997.2

B. Summary		1989	1990	1991	1992	1993
TOTAL NO. OF DOCUMENTS		8,860.7	4,700.7	4,948.4	3,953.3	2,997.2
NUMBER OF BRANCHES		27	29	37	44	52
AVERAGE NO. OF DOCUMENTS		328.2	162.1	133.7	89.8	57.6
MAX NO. OF DOCUMENTS		1,455.3	674.9	641.5	428.2	325.6
NAME OF BRANCH		PROMSTROI- BANK OPU	PROMSTROI- BANK OPU	PROMSTROI- BANK OPU	PROMSTROI- BANK OPU	KYRGYZSTAN OPU
MAX / TOTAL %		16%	14%	13%	11%	11%
MAX / AVERAGE %		443%	416%	480%	477%	565%

Table 5-3 NUMBER OF PAYMENT TRANSACTIONS

Source: NBK, Jan., 1994

A. TOTAL OF FOLLOWING 9 TABLES B TO J									
	CHUI	OSH	ISSYK-KUL	JALAL-ABAD	TALAS	NARYN	TOTAL		
CHUI	6,976	131	6	56	7	3	7,179		
OSH	448	4,265	1	7	1	1	4,723		
ISSYK-KUL	260	0	2,756	0	0	0	3,016		
JALAL-ABA	100	307	12	1,585	8	5	2,017		
TALAS	388	1	1	1	623	0	1,014		
NARYN	200	0	65	0	0	2,007	2,272		
TOTAL	8,372	4,704	2,841	1,649	639	2,016	20,221		

B. AGROPROMBANK									
	CHUI	OSH	ISSYK-KUL	JALAL-ABAD	TALAS	NARYN	TOTAL		
CHUI	4,300	123		53			4,476		
OSH	315	3,800					4,115		
ISSYK-KUL	257		2,700				2,957		
JALAL-ABA	58	282		1,360			1,700		
TALAS	265				600		865		
NARYN	190		60			1,950	2,200		
TOTAL	5,385	4,205	2,760	1,413	600	1,950	16,313		

Source: NBK Survey Nov., 1993

C. PROMSTOIBANK									
	CHUI	OSH	ISSYK-KUL	JALAL-ABAD	TALAS	NARYN	TOTAL		
CHUI	796	7	5	3	4	3	818		
OSH	133	460	1	7	1	1	603		
ISSYK-KUL	3		36				39		
JALAL-ABA	42	25	12	220	8	5	312		
TALAS	123	1	1	1	20		146		
NARYN	30		5			54	69		
TOTAL	1,107	493	60	231	33	63	1,987		

D. ARNIET									
	CHUI	OSH	ISSYK-KUL	JALAL-ABAD	TALAS	NARYN	TOTAL		
CHUI	800	1	1		3		805		
OSH									
ISSYK-KUL									
JALAL-ABAD									
TALAS									
NARYN									
TOTAL	800	1	1	0	3	0	805		

E. SATURN									
	CHUI	OSH	ISSYK-KUL	JALAL-ABAD	TALAS	NARYN	TOTAL		
CHUI	1,080						1,080		
OSH		5					5		
ISSYK-KUL			20				20		
JALAL-ABAD				5			5		
TALAS					3		3		
NARYN						3	3		
TOTAL	1,080	5	20	5	3	3	1,116		

F. KURULUSHBANK									
	CHUI	OSH	ISSYK-KUL	JALAL-ABAD	TALAS	NARYN	TOTAL		
CHUI	115	1	1	1	1	1	120		
OSH									
ISSYK-KUL	1		6				7		
JALAL-ABA	1			1			2		
TALAS									
NARYN									
TOTAL	117	1	7	2	1	1	129		

G. VNESHBANK									
	CHUI	OSH	ISSYK-KUL	JALAL-ABAD	TALAS	NARYN	TOTAL		
CHUI	72	0	1	0	0	0	73		
OSH	0								
ISSYK-KUL	0								
JALAL-ABA	0								
TALAS	0								
NARYN	0								
TOTAL	72	0	1	0	0	0	73		

H. ENEGROBANK									
	CHUI	OSH	ISSYK-KUL	JALAL-ABAD	TALAS	NARYN	TOTAL		
CHUI	25						25		
OSH									
ISSYK-KUL									
JALAL-ABAD									
TALAS									
NARYN									
TOTAL	25	0	0	0	0	0	25		

I. MERKURYBANK									
	CHUI	OSH	ISSYK-KUL	JALAL-ABAD	TALAS	NARYN	TOTAL		
CHUI	17						17		
OSH									
ISSYK-KUL									
JALAL-ABAD									
TALAS									
NARYN									
TOTAL	17	0	0	0	0	0	17		

J. ADIL									
	CHUI	OSH	ISSYK-KUL	JALAL-ABAD	TALAS	NARYN	TOTAL		
CHUI	300		2	1			303		
OSH									
ISSYK-KUL									
JALAL-ABAD									
TALAS									
NARYN									
TOTAL	300	0	2	1	0	0	303		

Table 5-4 INDEXED VALUE OF TABLE 5-3-A
(Grand Total = 1,000)

	Chui	Osh	Issyk-kul	Jalal-abad	Talas	Naryn	Total
Chui	361.37	6.36	0.48	2.74	0.43	0.19	371.58
Osh	21.57	205.36	0.05	0.34	0.05	0.05	227.42
Issyk-kul	12.57	0.00	132.99	0.00	0.00	0.00	145.56
Jalal-abad	4.86	14.78	0.58	76.37	0.39	0.24	97.22
Talas	18.68	0.05	0.05	0.05	30.00	0.00	48.83
Naryn	9.63	0.00	3.13	0.00	0.00	96.64	109.40
Total	428.69	226.55	137.28	79.50	30.86	97.12	1,000.00

Source: Study Team

Table 5-5 NUMBER OF PAYMENT MESSAGES BETWEEN REGIONS

	Chui	Osh	Issyk-kul	Jalal-abad	Talas	Naryn	Total
Chui	361.37	21.19	4.29	3.13	0.87	0.48	391.32
Osh	22.05	205.36					227.42
Issyk-kul	12.57		132.99				145.56
Jalal-abad	20.85			76.37			97.22
Talas	18.83				30.00		48.83
Naryn	12.76					96.64	109.40
Total	448.43	226.55	137.28	79.50	30.86	97.12	1,019.74

Source: Study Team

Table 5-6 FEE STRUCTURE OF THE PAYMENT TRANSACTIONS

Name of the bank	Explanation
Saturn Bank	On the basis of a contract with the client, 1% of the amount of the loaner is collected as a fee(Exclusive of checking and loan account
Kurulus Bank	A fee of 0.1% of the amount of the loaner is collected for handling expenses, or there is a fixed charge of 1.35 Som. The amount may not exceed 25 Som a month.
Agroprom Bank	No fee is now collected.(Direct cost such as those of having a check issued are borne by the client.)
Mercury Bank Adyl Bank	A fee of 0.05 Som is collected. No charge.
Computer Center	To pay for input, processing and checking when payment transfer is made by means of a document: 0.24 Som, Line input from a great distance:0.20 Som, Input for telegraph message: 0.19 Som

Source: Study Team

**Table 5-7 CONTRACT AGREEMENT BASES ON SUPPLY OF INFORMATION AND COMPUTER SERVICES
(AMENDMENT TO THE CONTRACT N.) - 1/2**

We, those who sign hereunder of this contract and Mr. Revejev K., the director of the Computer Center in the Kyrgyz Republic will agree on the supply of the computer services of which not to include the price of the document will certify the agreement being made by both parties.

No.	Contents of Services	Unit	Fees
1.	Data manipulation for computer input of the Computer Center, input, subject to solve "Operation of the Day, check and control of the information.	per document	0.30 Som
2.	Receiving information by modems via telecommunication circuit, input, subject to proof by using "Operation of the Day", and check/control.	per document	0.30 Som
3.	To save the information of the account which were made in the bank for a last month in the computer.	document per account	0.10 Som
4.	Responding and consulting to questions related to the technological operation.	1.00 Som	
5.	Daily operation including classification and sorting of the documents and of the amendment forms related to the 871 accounts.	Per month	9.40 Som
6.	Submit documents and reports issued by banks and financial institutions which are located in Chui region to NBK. These are related to the solution of subject matter of "Operation of the Day".		
	FP-40: Balance sheet with punched tape	per document	39.66 Som
	FP-48: 5 day calculation related to the cash plan	per 6 documents	84.00 Som
	FP-49: Monthly calculation related to the cash plan	per document	16.90 Som
	FP-412: Monthly report related to the cash implementation of the National budget with punched tape	per document	27.40 Som
	FP-721: Reports and documents based on 721 format	per document	15.27 Som
	FP-722: Reports and documents based on 721 format with punched tape	per document	26.25 Som
	FP-25: Daily balance by each bank located in the region	per document	44.49 Som

**Table 5-7 CONTRACT AGREEMENT BASES ON SUPPLY OF INFORMATION AND COMPUTER SERVICES
(AMENDMENT TO THE CONTRACT N.) - 2/2**

7. Job implementation via public telegraph line		
* Sending telegraph within the Republic		
For ordinary service	per word	0.01 Som
For urgent service	per word	0.03 Som
Sending telegraph to abroad		
For ordinary service	per word	0.06 Som
For urgent service	per word	0.12 Som
Receiving telegraph	per sheet	0.025 Som
Receiving reports	per report	0.03 Som
Documentation of report and note (Avizo)	per report/note	0.04 Som
Payment for report and note (Avizo)	per report/note	0.06 Som

* Fees for the use of the telecommunication circuit for above mentioned task will be decided based on the pricing rule made by the Ministry of Communication of the Kyrgyz Republic.

This contract agreement is the base for execution of mutual payment between the implementer and the customers.

Implementer: Customer:

Director of the Computer Center

Revejev K.

Date: , 1993 Date: , 1993

Source: Computer Center

Table 5-8 NUMBER OF PERSONAL COMPUTERS USED IN NBK

Model	CPU	Clock speed	Main Memory	Disk Storage	Diskette Drives	Number of PCs	Applications
486	i486	DX2/66MHz	8 MB	330 MB	3.5", 5.25"	2	Development, LAN test
	i486	DX/33MHz	8 MB	120 MB	3.5", 5.25"	1	N.A.
386	i386	DX/40MHz	4 MB	120 MB	3.5", 5.25"	10	Development, LAN test
	i386	DX/33MHz	4 MB	120 MB	3.5", 5.25"	4	Switching, etc.
	i386	SX/25MHz	1 MB	40 MB	3.5", 5.25"	5	At departments
	i386	SX/16MHz	1 MB	40 MB	3.5", 5.25"	29	At departments
286	i286	SX/20MHz	1 MB	40 MB	3.5", 5.25"	16	At departments
	i386	SX/25MHz	2 MB	80 MB	3.5", 5.25"	1	N.A.
386 Note	i386	SX/25MHz	1 MB	60 MB	3.5", 5.25"	1	N.A.
Total						69	

5-1-88

Source: NBK

Table 5-9 NUMBER OF PERSONAL COMPUTERS USED IN A COMMERCIAL BANK

Model	CPU	Clock Speed	Main Memory	Disk Storage	Diskette Drives	Number of PCs	Applications
486	i486	DX/50MHz	4 MB	240 MB	3.5", 5.25"	1	Host system at H/Q
386	i386	DX/33MHz	4 MB	120 MB	3.5", 5.25"	2	Host system at H/Q
	i386	SX/33MHz	1 MB	40 MB	N.A.	4	At departments
286	i386	SX/20MHz	1 MB	40 MB	N.A.	6	At departments
	i286	N.A.	1 MB	40 MB	N.A.	6	At departments
	i286	N.A.	1 MB	40 MB	N.A.	33	At branch offices, etc.
Total						52	

Source: NBK

Table 5-10 TYPICAL SIZE OF PERSONAL COMPUTERS BY CPU

CPU	i486	i386	i286	Required Application for LAN
Main memory	4 - 8 MB	1 - 4 MB	128KB - 1 MB	8 MB
Data bus	16/32 bits	16/32 bits	8 bits	min. 16 bits
Disk size	120 - 500 MB	40 - 200 MB	0 - 80 MB	120 MB or more
Disk drives	5.25/3.5"	5.25/3.5"	5.25/3.5"	3.5" preferred
Video card	VGA or SVGA	VGA	CGA or ECA	SVGA preferred
Ports	1 parallel 2 serial 1 game port	1 parallel 2 serial	1 parallel 1 serial	Mouse (Printer) (Modems)
Other ports	3 - 5	2 - 4	1 or 2	1 LAN adapter

Source: Study Team

Table 5-11 OUTLINE OF "OPERATION DAY OF BANK"

1. Major functions		
1-1	To control cash operation	
1-2	Input of payment order and off-balance instructions	
1-3	To maintain clients' accounts	
1-4	To control accounting operation	
1-5	Daily operation on payment documents and daily balances	
1-6	To produce reports and print-outs	
1-7	To produce accounting documents	
1-8	To produce 'Avizo'	
1-9	Calculation of interest	
1-10	To produce statements of interest payment by accounts	
1-11	To prepare documents for Rashotonaya Parata	
1-12	To prepare payment documents between branch offices	
1-13	To produce listing for the information, on-demand basis	
1-14	To produce detail listing for reference	
1-15	To provide three level of access to internal data	
1-16	To perform electronic payments between offices	
1-17	To support settlements against banks	
2. Menu structure		
2-1	Documents working	
	Intra-branch transactions	
	Inter-branch transactions	
	Cash services	
	Off-balance transactions	
	Input	
	Output	
2-2	Payments	
2-3	Output	
2-4	References	
	Branch accounts	
	Clients' accounts	
	Depositors' accounts	
	Accounting forecasting	
	Clients	
	Clients at another branch	
	Depositors	
	Symbols for Cash plan	
	Executor	
	Banks	
	Output	
2-5	Services	
	(File maintenances)	
2-6	Quit	
3. Size of main data		
	Bank code	9 digits
	Account numbers	9 digits
	Accounts title	20 characters
	Processing code	3 digits
	Operation id.	1 digit
	Document number	3 digits
	Cash plan symbol	3 digits
	Executor number	2 digits
	Amounts	14 digits with 2 decimals
	Balance account code	4 digits
	Status of account	1 digit
	Interest rate	3 digits
	Names	30 characters
	Addresses	30 characters

(Source: A commercial bank)

Table 5-12 LIST OF TELEPHONE STATIONS IN BISHKEK

Station #	Model of Exchange Systems*	Countries Produced	Year of Installation	Capacity(# of circuit)		Rate of Usage(%)	Exchange Location
				Maximum	Actual Use		
21	ATC-ky	GDR	1988/91	9,800	7,643	78	No
22	ATC-54	USSR	1977	9,455	8,571	91	Yes
23	ATC-ky	USSR	1986	10,029	10,029	100	No
24	ATC-54	USSR	1982	6,200	6,051	98	No
25	ATC-54	USSR	1970/77	8,968	8,838	99	Yes
26	ATC-47/54	USSR	1956	7,564	6,500	86	Yes
27	ATC-ky	USSR	1987	4,100	3,712	91	No
28	ATC-ky	GDR	1985	10,300	9,844	96	No
29	ATC-ky	GDR/USS	1983	10,200	9,589	94	No
40	ATC-ky	GDR	1993	6,000	-	-	-
41	ATC-ky	USSR	1979	4,000	3,990	99	No
42	ATC-54A	USSR	1980	10,200	10,124	99	No
43	ATC-54	USSR	1970/77	4,250	4,126	97	Yes
44	ATC-54	USSR	1967	7,250	7,125	98	Yes
46	ATC-ky	GDR	1990	10,200	9,598	94	No
47	ATC-54	USSR	1975/78	10,200	10,080	99	Altai
24-6	PSK-1000	CZECH	1983	1,000	995	99	-
24-7	PSK-1000	CZECH	1983	1,000	995	99	-
24-8	PSK-1000	CZECH	1978	1,000	994	99	-
24-9	PSK-1000	CZECH	1987	1,000	924	92	-
27-9	PSK-1000	CZECH	1992	1,000	444	44	-
41-4	PSK-1000	CZECH	1986	1,000	904	90	-
41-5	PSK-1000	CZECH	1986	1,000	990	99	-
41-6	PSK-1000	CZECH	1973	1,000	979	98	-
41-7	PSK-1000	CZECH	1974	1,000	987	99	-
43-4	PSK-1000	CZECH	1977	1,000	998	99	-
43-5	PSK-1000	CZECH	1978	1,000	998	99	-
43-6	PSK-1000	CZECH	1987	1,000	898	90	-
43-7	PSK-1000	CZECH	1992	1,000	812	81	-
44-7	PSK-1000	CZECH	1984	1,000	997	99	-
44-8	ATC-100/2000	Hungary	1979	1,000	977	98	-
44-9	PSK-1000	CZECH	1988	1,000	992	99	-
Total				139,018	130,676	90(average)	26

(* Note: Model of exchange systems with K, e.g. ATCK are cross-bar type)

(Source: Ministry of Communication, Jan. 1994)

Table 5-13 List of Telephone Stations in Issyk-kul Region

Station #	Location	Model of Exchange System	Year of Installation	Capacity(# of circuit)		Rate of Use(%)
				Maximum	Actual Use	
1	Karakol 1	ATC-ky	1987-88	10,000	9,519	95
2	karakol 2	KBAHT	1992	300	220	73
3	Karakol 3	ATCK-50/200	1972	100	90	90
4	Karakol 4	KBAHT	1991	2,048	1,600	78
5	Balykchi	ATC-ky	1990	7,100	5,300	75
6	Chalponata 1	ATC-54	1972	1,700	1,700	100
7	Chalponata 2	ATCK-100/2000	1981	1,100	1,100	100
8	Chalponata 3	ATCK-50/200	1975	50	50	100
9	-	ATCK-100/200	1981	1,000	937	94
10	-	ATCK-50/100	1982-84	50	40	80
Total				23,448	20,556	88(average)

(Note: Model of exchange system with K, e.g. ATCK are cross-bar type)

(Source: Ministry of Communication)

Table 5-14 TELEPHONE STATIONS IN MAJOR CITIES, 1992

Name of Cities	Year of Installation	Model of Exchange System*	Capacity(# of lines)		Rate of line Usage(%)	Circuits in Use	Available circuits(#)
			Maximum	Actual			
Kara-balta	1982/1989	GATSK-y	8,000	6,143	77	4,737	3,263
Kaindin	1980	ATCK-100/200	1,000	1,000	100	539	461
Kant	1987	ATCK-PATSK	8,192	6,022	94	539	7,653
Ivanovka	1975/1978	ATCK-100/200	1,000	990	99	539	461
Ivanovka Rik	1983	ATCK-100/200	500	405	81	539	-
Tokmak ATC-2	1963	ATC-54	2,500	2,400	96	539	1,961
Tokmak ATC-4	1980	ATCK-100/200	800	700	88	539	261
Tokmak ATC-5	1984	ATCK-100/200	2,000	1,807	90	539	1,461
Vistrovka	1975/1973	ATC-54	1,400	1,362	97	539	861
Total			25,392	20,829	82	9,049	16,343

(Note: * Model of exchange system with K, e.g. ATCK are cross-bar type and the rest step-by-step type.)

(Source: Ministry of Communication)

Table 5-15 EXISTING MICROWAVE STATIONS, BISHKEK - KARAKOL

Station	Location	Altitude (Meter)	Tower Height (Meter)	Equipment Model	Frequencies (GHz)	Power (Watt)
A	Bishkek	720	27	Kurs-8	3.4 - 3.9	5
D	Vostochnaya	3,800	5	Kurs-8	1.7 - 2.1	1.6
E	Chalponata	1,600	40	Rassvet	5.67 - 6.17	7.5
F	Orgochor	2,100	50	Rassvet	3.4 - 3.9	1
G	Karakol	1,600	10	Rassvet	7.9 - 8.4	0.4

(Source: Ministry of Communication)

**Table 6-1 TRIAL CALCULATION
(Population, Working Population, GDP, Number of Enterprises)**

Plan A			1994	1995	1996	1997	1998	1999	2000
1. Population	Annual population growth rate (%)		-0.9	-0.9	-0.9	0.5	0.5	0.5	0.5
	Total population (thousand)		4,410	4,371	4,332	4,354	4,375	4,397	4,419
2. Working population (thousand)			2,319	2,335	2,352	2,373	2,394	2,415	2,438
3. GDP	Real GDP growth rate (%)		-10.0	-5.0	2.0	4.0	4.0	4.0	4.0
	Real GDP (million som)		609.1	578.6	590.2	613.8	638.3	663.9	690.4
	GDP deflator		326.0	122.7	113.6	112.7	112.7	112.7	112.7
	Nominal GDP (million som)		16,782	19,562	22,667	26,568	31,140	36,498	42,779
4. No. of enterprises (thousand)	Agricultural sector	State farm	0.37	0.35	0.32	0.26	0.2	0.16	0.12
		Private farm	15	17	19.5	22.8	27.8	31.1	34.4
	Nonagricultural sector	State enterprise	4.5	4.1	3.8	3.4	2.7	2.1	1.5
		Private enterprise	14.7	21.1	24.2	30.2	37.5	43.7	48.1
Plan B			1994	1995	1996	1997	1998	1999	2000
1. Population	Annual population growth rate (%)		-0.9	-0.9	-0.9	1.8	1.8	1.8	1.8
	Total population (thousand)		4,410	4,371	4,332	4,410	4,489	4,570	4,652
2. Working population (thousand)			2,319	2,335	2,352	2,376	2,402	2,428	2,454
3. GDP	Real GDP growth rate (%)		-5.4	1.3	9.0	10.0	12.0	12.0	12.0
	Real GDP (million som)		640.2	648.5	706.9	777.6	870.9	975.4	1,092.4
	GDP deflator		337.0	156.0	116.0	105.8	105.8	105.8	105.8
	Nominal GDP (million som)		18,235	28,817	36,436	42,405	50,248	59,542	70,555
4. No. of enterprises (thousand)	Agricultural sector	State farm	0.3	0.2	0.12	0.06	0.02	0.005	0
		Private farm	21.9	28.2	33.3	36.3	38.2	38.9	39.0
	Nonagricultural sector	State enterprise	4.1	3.0	2.0	1.5	1.5	1.5	1.5
		Private enterprise	19.8	30.8	45.8	55.8	55.8	55.8	55.8
The government's forecast			1994	1995	1996	1997	1998	1999	2000
1. Population	Annual population growth rate (%)		-0.9	-0.9	-0.9	(annual average -0.9)			
	Total population (thousand)		4,410	4,371	4,332	-	-	-	4,181
2. Working population (thousand)			2,342	2,382	2,422	-	-	-	2,591
3. GDP	Real GDP growth rate (%)		-5.4	1.3	3.4	(annual average 3.9)			
	Real GDP (million som)		640.0	648.0	670.0	-	-	-	780.0
	GDP deflator		337.0	156.0	116.0	(annual average 105.8)			
	Nominal GDP (million som)		18,235	28,815	34,560	-	-	-	48,680

(Note) Annual average was calculated by the Study Team.

Table 6-2 TRIAL CALCULATION (Balance of trade)

(Unit: million som)

Plan A							
	1994	1995	1996	1997	1998	1999	2000
Total trade amount	10,070	11,737	13,600	18,598	21,798	25,549	29,945
Ratio of total trade amount to GDP (%)	60.0	60.0	60.0	70.0	70.0	70.0	70.0
Export	4,112	4,792	5,667	7,970	9,497	11,314	13,475
(Export to FSU countries)	3,494	4,025	4,646	6,377	7,122	7,920	9,028
Import	5,958	6,945	7,934	10,627	12,300	14,230	16,470
(Import from FSU countries)	4,468	4,862	5,315	6,800	7,502	8,255	9,058
Trade balance	-1,846	-2,152	-2,267	-2,657	-2,803	-2,920	-2,995
Ratio of trade balance (deficit) to GDP (%)	11.0	11.0	10.0	10.0	9.0	8.0	7.0
Exchange rate (Som/US\$)	10.1	15.0	16.0	16.0	17.0	17.0	18.0
Plan B							
	1994	1995	1996	1997	1998	1999	2000
Total trade amount	9,118	14,408	19,311	23,747	31,154	41,679	52,916
Ratio of total trade amount to GDP (%)	50.0	50.0	53.0	56.0	62.0	70.0	75.0
Export	3,921	5,907	8,198	10,496	14,195	19,351	25,047
(Export to FSU countries)	3,332	4,430	5,329	7,347	10,646	14,513	20,037
Import	5,197	8,501	11,113	13,251	16,959	22,328	27,869
(Import from FSU countries)	2,577	4,676	6,112	7,951	10,175	14,513	18,115
Trade balance	-1,276	-2,594	-2,915	-2,756	-2,764	-2,977	-2,822
Ratio of trade balance (deficit) to GDP (%)	7.0	9.0	8.0	6.5	5.5	5.0	4.0
Exchange rate (Som/US\$)	10.1	11.0	11.0	11.0	11.0	11.0	11.0
The government's forecast							
	1994	1995	1996	1997	1998	1999	2000
Total trade amount	9,213	14,086	18,489	-	-	-	36,614
Ratio of total trade amount to GDP (%)	50.5	48.9	53.5	-	-	-	75.2
Export	4,086	6,727	9,128	-	-	-	18,307
Import	5,127	7,359	9,361	-	-	-	18,307
Trade balance	-1,041	-632	-233	-	-	-	0
Ratio of trade balance (deficit) to GDP (%)	5.7	2.2	0.7	-	-	-	0

**Table 6-3 TRIAL CALCULATION
(International balance of payments)**

(Unit: million US\$)

Plan A	1994	1995	1996	1997	1998	1999	2000
Current balance	-182.8	-143.5	-143.7	-168.1	-168.9	-175.8	-172.4
Trade balance	-182.8	-143.5	-141.7	-166.1	-164.9	-171.8	-166.4
Export	407.1	319.5	354.2	498.1	558.6	665.5	748.6
Import	589.9	463.0	495.9	664.2	723.5	837.2	915.0
Invisible trade balance	-30.0	-30.0	-32.0	-32.0	-34.0	-34.0	-36.0
Balance of transfer account	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Balance of capital account	150.0	150.0	150.0	150.0	150.0	150.0	150.0
Balance	-32.8	6.5	6.3	-18.1	-18.9	-25.8	-22.4

Plan B	1994	1995	1996	1997	1998	1999	2000
Current balance	-126.3	-235.8	-267.0	-252.5	-255.3	-274.6	-262.5
Trade balance	-126.3	-235.8	-265.0	-250.5	-251.3	-270.6	-256.5
Export	388.2	537.0	745.3	954.2	1,290.4	1,759.2	2,277.0
Import	514.5	772.8	1,010.3	1,204.7	1,541.7	2,029.8	2,533.5
Invisible trade balance	-30.0	-30.0	-32.0	-32.0	-34.0	-34.0	-36.0
Balance of transfer account	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Balance of capital account	150.0	150.0	150.0	160.0	170.0	180.0	190.0
Balance	23.7	-85.8	-117.0	-92.5	-85.3	-94.6	-72.5

(Note) International balance of payments is not described in the government's forecast.

Table 7-1 PRESENT SITUATION OF BROAD MONEY

		1992	1993
Nominal GDP(million Som)		810	5,720
	increase/decrease over previous year(%)	-	606.2
GDP Deflator		1.00	8.45
	increase/decrease over previous year(%)	-	745.3
Broad Money (Year-end, million Som)		251	702
	increase/decrease over previous year(%)	-	179.7
	Money	190	600
	increase/decrease over previous year(%)	-	215.8
Breakdown of Broad Money	Cash currency in Money	90	398
	increase/decrease over previous year(%)	-	342.2
	Deposit money in Money	100	202
	increase/decrease over previous year(%)	-	102.0
	Quasi-Mc Quasi-Money	61	102
	increase/decrease over previous year(%)	-	67.2
Broad Money/Nominal GDP(k)		0.31	0.12
Income Velocity of Broad Money (Vmb)		3.23	8.15

Note: Figure of Nominal GDP at 1993 is an estimate on the data of NBK,

Figures of Broad Money and its breakdown at the end of 1993 are actual on the data of NBK,
others are estimates by JICA Study Team.

Table 7-2-A PROJECTION OF BROAD MONEY (CONSTANT INCOME VELOCITY CASE)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Nominal GDP (million \$)	810	5,720	16,782	19,562	22,667	26,568	31,140	36,498	42,779	27,999
increase/decrease over previous year (%)	-	606.2	193.4	16.6	15.9	17.2	17.2	17.2	17.2	42.1
GDP Deflator	1.00	8.45	27.55	33.81	38.41	43.28	48.79	54.98	61.96	44.11
increase/decrease over previous year (%)	-	745.3	226.0	22.7	13.6	12.7	12.7	12.7	12.7	44.7
Real GDP (million \$)	810	677	609	579	590	614	638	664	690	626
increase/decrease over previous year (%)	-16.0	-16.4	-10.0	-5.0	2.0	4.0	4.0	4.0	4.0	0.4
Broad Money (Year-end, million \$)	251	702	2,060	2,401	2,782	3,261	3,822	4,479	5,250	3,436
increase/decrease over previous year (%)	-	179.7	193.4	16.6	15.9	17.2	17.2	17.2	17.2	42.1
Annual increase	-	451	1,358	341	381	479	561	698	771	650
Real GDP (million \$)	251	83	75	71	72	75	78	81	85	77
increase/decrease over previous year (%)	-	-66.9	-10.0	-5.0	2.0	4.0	4.0	4.0	4.0	0.4
Annual increase	-	-168	-8	-4	1	3	3	3	3	0
Broad Money/Nominal GDP (%)	0.31	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Income Velocity of Broad Money (Y/nb)	3.23	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15

Note: Figures of Nominal GDP at 1993 is an estimate on the date of NIK. Figure of Broad Money at the end of 1993 is an actual on to data of NIK, others are estimates by JICA Study Team.

Table 7-2-B PROJECTION OF BROAD MONEY (CONSTANT INCOME VELOCITY CASE)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Nominal GDP (million Som)	810	5,720	18,235	28,817	36,436	42,405	50,248	59,542	70,555	43,748
increase/decrease over previous year (%)	-	606.2	218.8	38.0	26.4	16.4	18.5	18.5	18.5	53.6
GDP Deflator	1.00	8.45	28.48	44.44	51.54	54.53	57.70	61.04	64.59	51.76
increase/decrease over previous year (%)	-	745.3	297.0	56.0	16.0	5.8	5.8	5.8	5.8	47.5
Real GDP (million Som)	810	677	640	649	707	778	871	975	1,092	816
increase/decrease over previous year (%)	-19.3	-16.4	-5.4	1.3	9.0	10.0	12.0	12.0	12.0	7.3
Broad Money (Year-end/million Som)	251	702	2,238	3,537	4,472	5,204	6,167	7,307	8,659	5,369
increase/decrease over previous year (%)	-	179.7	218.8	58.0	26.4	16.4	18.5	18.5	18.5	53.6
Annual increase	-	451	1,536	1,299	935	733	963	1,141	1,352	1,137
Real GDP (million Som)	251	83	79	80	87	95	107	120	134	100
increase/decrease over previous year (%)	-	-66.9	-5.4	1.3	9.0	10.0	12.0	12.0	12.0	7.3
Annual increase	-	-168	-4	1	7	9	11	13	14	7
Broad Money/Nominal GDP (%)	0.31	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Income Velocity of Broad Money (Vmb)	3.23	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15

Note: Figures of Nominal GDP at 1993 is an estimate on the data of NBK. Figures of Broad Money at the end of 1993 is an actual on to data of NBK. others are estimates by ICA Study Team.

Table 7-3-A PROJECTION OF BROAD MONEY (UPWARD INCOME VELOCITY CASE)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Nominal GDP (million Som)	810	5,720	16,782	19,562	22,667	26,568	31,140	36,498	42,779	27,999
increase/decrease over previous year (%)	-	606.2	193.4	16.6	15.9	17.2	17.2	17.2	17.2	42.1
GDP Deflator	1.00	8.45	27.55	33.81	38.41	43.28	48.79	54.98	61.96	44.11
increase/decrease over previous year (%)	-	745.3	226.0	22.7	13.6	12.7	12.7	12.7	12.7	44.7
Real GDP (million Som)	810	677	608	579	590	614	638	664	690	626
increase/decrease over previous year (%)	-16.0	-16.4	-10.0	-5.0	2.0	4.0	4.0	4.0	4.0	0.4
Broad Money (Year-end, million Som)	251	702	1,340	1,535	1,755	2,035	2,365	2,760	3,230	2,146
increase/decrease over previous year (%)	-	179.7	90.9	14.6	14.3	16.0	16.2	16.7	17.0	26.5
Annual increase	-	451	638	195	220	280	330	395	470	361
Real GDP (million Som)	251	83	49	45	46	47	48	50	52	48
increase/decrease over previous year (%)	-	-66.9	-41.4	-6.6	0.6	2.9	3.1	3.6	3.8	-4.9
Annual increase	-	-168	-34	-3	0	1	1	2	2	-4
Broad Money/Nominal GDP (%)	0.31	0.12	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Income Velocity of Broad Money (Vmb)	3.23	8.15	12.52	12.74	12.92	13.06	13.17	13.22	13.24	12.98

Note: Figures of Nominal GDP at 1993 is an estimate on the data of NEAL. Figures of Broad Money at the end of 1993 is an actual on to data of NEAL, others are estimates by IICA Study Team.

Table 7-3-B PROJECTION OF BROAD MONEY (UPWARD INCOME VELOCITY CASE)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Nominal GDP (million Som)	810	5,720	18,235	28,817	36,436	42,405	50,248	59,542	70,555	43,748
increase/decrease over previous year (%)	-	606.2	218.8	58.0	26.4	16.4	18.5	18.5	18.5	53.6
GDP Deflator	1.00	8.45	28.48	44.44	51.54	54.53	57.70	61.04	64.59	51.76
increase/decrease over previous year (%)	-	745.3	237.0	56.0	16.0	5.8	5.8	5.8	5.8	47.5
Real GDP (million Som)	810	677	640	649	707	778	871	975	1,092	816
increase/decrease over previous year (%)	-19.1	-16.4	-5.4	1.3	9.0	10.0	12.0	12.0	12.0	7.3
Broad Money (Year-end million Som)	251	702	1,410	2,100	2,610	3,000	3,525	4,160	4,925	3,104
increase/decrease over previous year (%)	-	179.7	100.9	48.9	24.3	14.9	17.5	18.0	18.4	34.7
Annual increase	-	451	708	690	510	390	525	635	765	603
Real GDP (million Som)	251	83	50	47	51	55	61	68	76	58
increase/decrease over previous year (%)	-	-66.9	-40.4	-4.5	7.1	8.6	11.1	11.5	11.9	0.8
Annual increase	-	-168	-34	-2	3	4	6	7	8	-1
Broad Money/Nominal GDP (%)	0.31	0.12	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Income Velocity of Broad Money (Vmb)	3.23	8.15	12.93	13.72	13.96	14.14	14.25	14.31	14.33	13.95

Note: Figure of Nominal GDP at 1993 is an estimate on the data of NBS. Figure of Broad Money at the end of 1993 is an actual on to data of NBS.

others are estimates by JICA Study Team.

Table 7-4 GDP PER CAPITA IN 8 COUNTRIES (NOMINAL BASIS)

Country	1960	1965	1970	1975	1980	1985	1990	1992	1993
Japan	473	923	1,953	4,479	9,068	11,116	23,734	29,455	-
Singapore	431	511	916	2,495	4,862	7,134	12,915	16,321	-
Korea	156	106	272	599	1,643	2,277	5,693	6,799	-
Malaysia	275	312	382	784	1,787	1,992	2,406	3,066	-
Thailand	97	131	195	355	688	724	1,430	1,728	-
Philippine	253	189	195	376	671	562	718	824	-
Indonesia	-	-	77	225	491	531	592	661	-
Kyrgyz Republic	-	-	-	-	-	-	-	-	214

Note: 1. Latest figure of Thailand is at 1991.

2. Figure of the Kyrgyz Republic to 1993 is an estimate by JICA Study Team, exchange rate 1 US\$ = 6 Som.

Source: IMF/IFS*, Estimation of JICA Study Team.

Table 7-5 GDP PER CAPITA IN 8 COUNTRIES (REAL BASIS)

Country	1960	1965	1970	1975	1980	1985	1990	1992	1993
Japan	1,819	3,250	5,548	9,104	12,647	11,775	20,948	24,323	-
Singapore	1,658	1,799	2,602	5,071	6,781	7,557	11,399	13,477	-
Korea	600	373	773	1,217	2,291	2,412	5,025	5,614	-
Malaysia	1,058	1,099	1,085	1,593	2,492	2,110	2,124	2,532	-
Thailand	373	461	554	722	960	767	1,262	1,468	-
Philippine	973	665	554	764	936	595	634	680	-
Indonesia	-	-	219	457	685	563	523	546	-
Kyrgyz Republic	-	-	-	-	-	-	-	-	172

Note: 1. Figures at each year in this Table are deflated by GDP deflators of the United States at their respective years.

2. Latest figure of Thailand is at 1991.

3. Figure of the Kyrgyz Republic at 1993 is an estimate by JICA Study Team, exchange rate 1 US\$ = 6 Som.

Source: IMF/IFS*, U.S. Department of Commerce "Survey of Current Business", Estimation of JICA Study Team.

Table 7-6 PRESENT SITUATION OF RESERVE MOEY AND MONEY MULTIPLIER

	1992	1993
Nominal GDP(million Som)	810	5,720
	increase/decrease over previous year(%)	-
GDP Deflator	1.00	8.45
	increase/decrease over previous year(%)	-
Reserve Money(Year-end,million Som)	152	521
	increase/decrease over previous year(%)	-
Breakdown of Reserve Money		
Cash currency held by households and businesses	90	398
	increase/decrease over previous year(%)	-
Cash currency held by deposit money bank	1	6
	increase/decrease over previous year(%)	-
Deposits by deposit money banks at the central bank	61	117
	increase/decrease over previous year(%)	-
Broad Money(Year-end,million Som)	251	702
	increase/decrease over previous year(%)	-
Money Multiplier Broad Money/Reserve Money	1.65	1.35
Currency/deposit ratio in households and businesses	0.56	1.31
Reserve/deposit ratio in deposit money banks	0.39	0.41

Note: Figure of Nominal GDP at 1993 is an estimate on the data of NBK,
 Figures of Broad Money, Reserve Money and their breakdown are actual on the data of NBK,
 others are estimates by JICA Study Team.

Table 7-7-A PROJECTION OF BROAD MONEY (EVALUATION BASED ON RESERVE MONEY AND MONEY MULTIPLIER)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Currency/deposit ratio(e)	0.56	1.31	2.05	1.87	1.70	1.48	1.29	1.11	0.95	1.49
Cash currency of households and businesses	90	398	900	1,000	1,105	1,215	1,330	1,450	1,570	1,224
Bank deposits of households and businesses	161	304	440	535	650	820	1,035	1,310	1,660	921
Reserve/deposit ratio(f)	0.39	0.40	0.41	0.34	0.32	0.29	0.15	0.12	0.10	0.25
Cash and central bank deposits of banks(reserves)	62	123	180	182	208	238	155	157	166	184
Bank deposits of households and businesses	161	304	440	535	650	820	1,035	1,310	1,660	921
Money Multiplier(m)=(1+c)/(r+c)	1.65	1.35	1.24	1.30	1.34	1.40	1.59	1.72	1.86	1.49
Broad money (Year-end, million Som)	251	702	1,340	1,535	1,755	2,035	2,365	2,760	3,230	2,146
Increase/decrease over previous year(%)	-	179.7	90.9	14.6	14.3	16.0	16.2	16.7	17.0	26.5
Annual increase	-	451	638	195	220	280	330	395	470	361
Real Broad Money (Year-end, million Som)	251	83	49	45	46	47	48	50	52	48
Increase/decrease over previous year(%)	-	-66.9	-41.5	-6.7	0.6	2.9	3.1	3.6	3.8	-4.9
Annual increase	-	-168	-34	-3	0	1	1	2	2	-4
Reserve Money (Year-end, million Som)	152	521	1,080	1,182	1,313	1,453	1,485	1,607	1,736	1,408
Increase/decrease over previous year(%)	-	242.8	107.4	9.4	11.1	10.6	2.2	8.2	8.0	22.4
Annual increase	-	369	559	102	131	140	32	122	129	173.57
Real Reserve Money (Year-end, million Som)	152	62	39	35	34	34	30	29	28	33
Increase/decrease over previous year(%)	-	-59.4	-36.4	-10.9	-2.2	-1.8	-9.3	-4.0	-4.2	-9.8
Annual increase	-	-90	-22	-4	-1	-1	-3	-1	-1	-5
Cash currency held by households and businesses	90	398	900	1,000	1,105	1,215	1,330	1,450	1,570	1,224
Increase/decrease over previous year(%)	-	342.2	126.1	11.1	10.5	10.0	9.5	9.0	8.3	26.4
Annual increase	-	308	502	100	105	110	115	120	120	167
Cash currency held by deposit money banks	1	6	42	25	32	39	42	45	48	39
Increase/decrease over previous year(%)	-	500.0	600.0	-40.5	28.0	21.9	7.7	7.1	6.7	90.1
Annual increase	-	5	36	-17	7	7	3	3	3	6
Deposits from deposit money banks	61	117	138	157	176	199	113	112	118	145
Increase/decrease over previous year(%)	-	91.8	18.3	13.4	12.2	13.0	-43.0	-0.9	5.2	2.6
Annual increase	-	56	21	19	19	23	-86	-1	6	0
Income Velocity of Reserve Money	5.33	10.98	15.53	16.55	17.26	18.29	20.97	22.71	24.64	19.42

Note: Figures of Broad Money, Reserve Money and their breakdowns at 1993 are actual on the date of NBK. Data are estimated by JICA Study Team.

Table 7-7-B PROJECTION OF BROAD MONEY (EVALUATION BASED ON RESERVE MONEY AND MONEY MULTIPLIER)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Currency/deposit ratio(c)	0.56	1.31	1.91	1.33	1.16	1.07	0.93	0.80	0.68	1.13
Cash currency of households and businesses	90	398	925	1,200	1,400	1,550	1,700	1,850	2,000	1,518
Bank deposits of households and businesses	161	304	485	900	1,210	1,450	1,825	2,310	2,925	1,586
Reserve/deposit ratio(r)	0.39	0.40	0.41	0.34	0.32	0.29	0.15	0.12	0.10	0.25
Cash and central bank deposits of banks(reserves)	62	123	199	306	387	421	274	277	293	308
Bank deposits of households and businesses	161	304	485	900	1,210	1,450	1,825	2,310	2,925	1,586
Money Multiplier(m)=(1+c)/(1+r)	1.65	1.35	1.25	1.39	1.46	1.52	1.79	1.96	2.15	1.65
Broad money (Year-end, million Som)	251	702	1,410	2,100	2,610	3,000	3,525	4,160	4,925	3,104
Increase/decrease over previous year(%)	-	179.7	100.9	48.9	24.3	14.9	17.5	18.0	18.4	34.7
Annual increase	-	451	708	690	510	390	525	635	765	603
Real Broad Money (Year-end, million Som)	251	83	50	47	51	55	61	68	76	58
Increase/decrease over previous year(%)	-	-66.9	-40.4	-4.5	7.1	8.6	11.1	11.5	11.9	0.8
Annual increase	-	-168	-34	-2	3	4	6	7	8	-1
Reserve Money (Year-end, million Som)	152	521	1,286	1,506	1,787	1,971	1,974	2,127	2,293	1,849
Increase/decrease over previous year(%)	-	242.8	146.8	17.1	18.7	10.3	0.2	7.8	7.8	29.8
Annual increase	-	369	765	220	281	183	3	153	165	253.07
Real Reserve Money (Year-end, million Som)	152	62	45	34	35	36	34	35	35	36
Increase/decrease over previous year(%)	-	-59.4	-26.7	-24.9	2.3	4.2	-5.3	1.9	1.9	-6.7
Annual increase	-	-90	-16	-11	1	1	-2	1	1	-4
Cash currency held by households and businesses	90	398	925	1,200	1,400	1,550	1,700	1,850	2,000	1,518
Increase/decrease over previous year(%)	-	342.2	132.4	29.7	16.7	10.7	9.7	8.8	8.1	30.9
Annual increase	-	308	527	275	200	150	150	150	150	229
Cash currency held by deposit money banks	1	6	44	27	34	41	44	47	50	41
Increase/decrease over previous year(%)	-	500.0	633.3	-38.6	25.9	20.6	7.3	6.8	6.4	94.5
Annual increase	-	5	38	-17	7	7	3	3	3	6
Deposits from deposit money banks	61	117	155	279	353	380	230	230	243	267
Increase/decrease over previous year(%)	-	91.8	32.4	80.2	26.6	7.4	-39.5	0.2	5.3	16.1
Annual increase	-	56	38	124	74	26	-150	0	12	18
Income Velocity of Reserve Money	5.33	10.98	14.18	19.13	20.39	21.52	25.46	27.99	30.78	22.78

Note: Figures of Broad Money, Reserve Money and their breakdowns at 1993 are actual on the date of NBRK, others are estimates by JICA Study Team.

Table 7-8-A PROJECTION OF BROAD MONEY AND ITS BREAKDOWN (UPWARD INCOME VELOCITY CASE)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	Average 1994-2000
Broad Money (Year-end, trillion \$)	251	702	1,340	1,535	1,755	2,035	2,365	2,760	3,230	2,146
Increase/decrease over previous year(%)	-	179.7	90.9	14.3	14.3	16.0	16.2	16.7	17.0	27
Annual increase	-	451	638	195	220	280	330	395	470	361
Money	190	600	1,215	1,385	1,570	1,780	2,055	2,375	2,750	1,876
Increase/decrease over previous year(%)	-	215.8	102.5	14.0	13.4	13.4	15.4	15.6	15.8	27.1
Ditto in real basis(%)	-	-62.6	-37.9	-7.1	-0.2	0.6	2.4	2.6	2.7	-5.3
Cash currency in Money	90	398	900	1,000	1,105	1,215	1,330	1,450	1,570	1,224
Increase/decrease over previous year(%)	-	342.2	126.1	11.1	10.5	10.0	9.5	9.0	8.3	26.4
Ditto in real basis(%)	-	-47.7	-30.6	-9.5	-2.7	-2.4	-2.9	-3.3	-3.9	-7.9
Deposit money in Money	100	202	315	385	465	565	725	925	1,180	651
Increase/decrease over previous year(%)	-	102.0	55.9	22.2	20.8	21.5	28.3	27.6	27.6	28.1
Ditto in real basis(%)	-	-76.1	-52.2	-0.4	6.3	7.8	13.8	13.2	13.2	0.2
Quasi-Money	61	102	125	150	185	255	310	385	480	270
Increase/decrease over previous year(%)	-	67.2	22.5	20.0	23.3	37.8	21.6	24.2	24.7	24.9
Ditto in real basis(%)	-	-80.2	-62.4	-2.2	8.6	22.3	7.8	10.2	10.6	-0.7
Total of deposits in Broad Money	161	304	440	535	650	820	1,035	1,310	1,660	921
Increase/decrease over previous year(%)	-	88.8	44.7	21.6	21.5	26.2	26.2	26.6	26.7	27.6
Annual increase	-	143	136	95	115	170	215	275	350	194
Quasi-Money/Broad Money (%)	24.30	14.53	9.33	9.77	10.54	12.53	13.11	13.95	14.86	12.01
Nominal GDP (Year-end, trillion \$)	810	5,720	16,782	19,562	22,667	26,568	31,340	36,498	42,779	27,999
Increase/decrease over previous year(%)	-	606.2	193.4	16.6	15.9	17.2	17.2	17.2	17.2	42.09
Income Velocity of Broad Money (Vmb)	3.23	8.15	12.52	12.74	12.92	13.06	13.17	13.22	13.24	12.98

Note: Figures of Nominal GDP at 1995 is an estimate on the date of NBK. Figures of Broad Money and its breakdowns are actual on the date of NBK. others are estimates by JICA Study Team.

Table 7-8-B PROJECTION OF BROAD MONEY AND ITS BREAKDOWN (UPWARD INCOME VELOCITY CASE)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Broad Money (Year-end, million Som)	251	702	1,410	2,100	2,610	3,000	3,525	4,160	4,925	3,104
Increase/decrease over previous year(%)	-	179.7	100.9	48.9	24.3	14.9	17.5	18.0	18.4	35
Annual increase	-	451	708	690	510	390	525	635	765	603
Money	190	600	1,279	1,870	2,300	2,610	3,025	3,510	4,075	2,667
Increase/decrease over previous year(%)	-	215.8	113.2	46.2	23.0	13.5	15.9	16.0	16.1	34.8
Ditto in real basis(%)	-	-62.6	-36.8	-6.3	6.1	7.3	9.5	9.7	9.7	-0.1
Cash currency in Money	90	398	925	1,200	1,400	1,550	1,700	1,850	2,000	1,518
Increase/decrease over previous year(%)	-	342.2	132.4	29.7	16.7	10.7	9.7	8.8	8.1	30.9
Ditto in real basis(%)	-	-47.7	-31.0	-16.9	0.6	4.6	3.7	2.9	2.2	-4.8
Deposit money in Money	100	202	354	670	900	1,060	1,325	1,660	2,075	1,149
Increase/decrease over previous year(%)	-	102.0	75.2	89.3	34.3	17.8	25.0	25.3	25.0	41.7
Ditto in real basis(%)	-	-76.1	-48.0	21.3	15.8	11.3	18.1	18.4	18.1	7.9
Quasi-Money	61	102	131	230	310	390	500	650	850	437
Increase/decrease over previous year(%)	-	67.2	28.4	75.6	34.8	25.8	28.2	30.0	30.8	36.2
Ditto in real basis(%)	-	-80.2	-61.9	12.5	16.2	18.9	21.2	22.9	23.6	7.6
Total of deposits in Broad Money	161	304	485	900	1,210	1,450	1,825	2,310	2,925	1,586
Increase/decrease over previous year(%)	-	88.8	59.5	85.6	34.4	19.8	25.9	26.6	26.6	39.8
Annual increase	-	143	181	415	310	240	375	485	615	374
Quasi-Money/Broad Money (%)	24.30	14.53	9.29	10.95	11.88	13.00	14.18	15.63	17.26	13.17
Nominal GDP (Year-end, million Som)	810	5,720	18,235	28,817	36,436	42,405	50,248	59,542	70,555	43,748
Increase/decrease over previous year(%)	-	606.2	218.8	58.0	26.4	16.4	18.5	18.5	18.5	53.59
Income Velocity of Broad Money (Vmb)	3.23	8.15	12.93	13.72	13.96	14.14	14.25	14.31	14.33	13.95

Note: Figure of Nominal GDP at 1993 is an estimate on the data of NBK. Figures of Broad Money and its breakdowns are according to the data of NBK, others are estimates by JICA Study Team.

Table 7-9-A PROJECTION OF PERSONAL DEPOSITS

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Total balance of personal and corporate deposits at Year-end (million Som)	161	304	440	535	650	820	1,035	1,310	1,660	521
Increase/decrease over previous year (%)	-	88.8	44.7	21.6	21.5	26.2	26.2	26.6	26.7	27.6
Annual increase	-	143	136	95	115	170	215	275	350	194
Real total balance of personal and corporate deposits at Year-end (mil. Som)	161	36	16	16	17	19	21	24	27	20
Increase/decrease over previous year (%)	-	-77.7	-55.6	-0.9	6.9	12.0	12.0	12.3	12.4	-0.1
Annual increase	-	-125	-20	0	1	2	2	3	3	-1
Balance of personal deposits at Year-end (million Som)	31	58	75	112	156	213	311	419	581	267
Share to total balance	0.19	0.19	0.17	0.21	0.24	0.26	0.30	0.32	0.35	0.26
Increase/decrease over previous year (%)	-	88.8	29.5	50.2	38.9	36.7	45.6	35.0	38.6	39.2
Annual increase	-	27	17	38	44	57	97	109	162	75
Real balance of personal deposits at Year-end (million Som)	31	7	3	3	4	5	6	8	9	5
Increase/decrease over previous year (%)	-	-77.7	-60.3	-22.4	22.2	21.3	29.2	19.8	23.0	-11.1
Annual increase	-	-24	-4	1	1	1	1	1	2	0
Balance corporate deposits at Year-end (million Som)	130	246	365	423	494	607	725	891	1,079	655
Share to total balance	0.81	0.81	0.83	0.79	0.76	0.74	0.70	0.68	0.65	0.74
Increase/decrease over previous year (%)	-	88.8	48.3	15.7	16.9	22.8	19.4	23.0	21.1	23.9
Annual increase	-	116	119	57	71	113	118	166	188	119
Real balance of corporate deposits at Year-end (million Som)	130	29	13	13	13	14	15	16	17	14
Increase/decrease over previous year (%)	-	-77.7	-54.5	-5.7	2.9	9.0	5.9	9.1	7.5	-3.7
Annual increase	-	-101	-16	-1	0	1	1	1	1	-2
GDP Deflator	1.00	8.45	27.55	33.81	38.41	43.28	48.79	54.98	61.96	44
Increase/decrease over previous year (%)	-	745.3	226.0	22.7	13.6	12.7	12.7	12.7	12.7	44.7

Note: 1. Figures of the balance of each deposit at 1995 are actual on the data of NBS, others are estimates by JICA Study Team.

2. Figures of the balance of corporate deposits include those of cooperatives.

Table 7-9-B PROJECTION OF PERSONAL DEPOSITS

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Total balance of personal and corporate deposits at Year-end (mil. Som)	161	304	485	900	1,210	1,450	1,825	2,310	2,925	1,586
Increase/decrease over previous year(%)	-	88.8	59.5	85.6	34.4	19.8	25.9	26.6	26.6	39.8
Annual increase	-	143	181	415	310	240	310	485	615	374
Real total balance of personal and corporate deposits at Year-end (mil. Som)	161	36	17	20	23	27	32	38	45	29
Increase/decrease over previous year(%)	-	-77.7	-52.7	18.9	15.9	13.3	18.9	19.6	19.7	7.7
Annual increase	-	-125	-19	3	3	3	5	6	7	1
Balance of personal deposits at Year-end (million Som)	31	58	102	207	290	392	548	739	1,024	472
Share to total balance	0.19	0.19	0.21	0.23	0.24	0.27	0.30	0.32	0.35	0.27
Increase/decrease over previous year(%)	-	86.8	76.3	103.2	40.3	34.8	39.8	35.0	38.5	52.6
Annual increase	-	27	44	105	83	101	156	192	285	138
Real balance of personal deposits at Year-end (million Som)	31	7	4	5	6	7	9	12	16	8
Increase/decrease over previous year(%)	-	-77.7	-47.7	30.2	21.0	27.4	32.2	27.6	30.9	17.4
Annual increase	-	-24	-3	1	1	2	2	3	4	1
Balance corporate deposits at Year-end (million Som)	130	246	383	693	920	1,059	1,278	1,571	1,901	1,115
Share to total balance	0.81	0.81	0.79	0.77	0.76	0.73	0.70	0.68	0.65	0.73
Increase/decrease over previous year(%)	-	88.8	55.6	80.9	32.7	15.1	20.7	23.0	21.0	35.6
Annual increase	-	116	137	310	227	139	219	293	330	236
Real balance of corporate deposits at Year-end (million Som)	130	29	13	16	18	19	22	26	29	21
Increase/decrease over previous year(%)	-	-77.7	-53.8	15.9	14.4	8.8	14.1	16.2	14.4	4.3
Annual increase	-	-101	-16	2	2	2	3	4	4	0
GDP Deflator	1.00	8.45	28.48	44.44	51.54	54.53	57.70	61.04	64.59	51.76
Increase/decrease over previous year(%)	-	1,107.1	237.0	56.0	16.0	5.8	5.8	5.8	5.8	47.5

Note: 1. Figures of the balance of each deposit at 1993 are actual on the base of NBS, others are estimates by JICA Study Team.

2. Figures of the balance of corporate deposits include those of cooperatives.

Table 7-10-A PROJECTION OF BANK LOANS

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Nominal GDP (million Som)	810	5,720	16,782	19,562	22,667	26,568	31,140	36,498	42,779	27,999
Increase/decrease over previous year (%)	-	606.2	193.4	16.6	15.9	17.2	17.2	17.2	17.2	42.1
Total output/nominal GDP-intermediate input (million Som)	1,146	8,093	23,743	27,877	32,070	37,589	44,057	51,638	60,524	39,614
Annual increase/12 months (million Som)	84	579	1,304	328	366	460	539	632	741	624
Turnover period (months)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Settlement period (months)	0.23	0.23	0.23	0.23	0.23	0.23	0.10	0.05	0.00	0.15
Increase in working capital requirements (million Som)	271	1,870	4,213	1,059	1,182	1,486	1,671	1,927	2,222	1,966
Share of interbusiness credit to increase	0.70	0.80	0.80	0.75	0.70	0.65	0.60	0.60	0.60	0.67
Outstanding of interbusiness credit (million Som)	190	1,496	3,370	794	828	966	1,003	1,156	1,333	1,350
Outstanding of business loans for working capital (million Som)	81	374	843	265	355	520	668	771	889	616
Nominal capital investments (million Som)	227	2,163	4,699	5,477	6,347	7,439	8,719	10,219	11,978	7,840
Share of business loans	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
New business loans for capital investment (million Som)	68	649	1,410	1,643	1,904	2,232	2,616	3,066	3,593	2,352
Calling in of business loans for capital investment (million Som)	0	0	0	68	649	1,410	1,643	1,904	2,232	1,129
Outstanding of business loans for capital investment (million Som)	443	1,092	2,502	4,077	5,332	6,154	7,126	8,288	9,650	6,161
Nominal residential investment (million Som)	8	57	168	196	227	266	311	365	428	280
Increase in personal loans	1	6	17	20	65	79	149	188	237	107
Outstanding of personal loans	37	43	60	79	142	221	370	558	795	318
Total outstanding of bank loans	561	1,509	3,404	4,420	5,829	6,895	8,165	9,617	11,334	7,095

Note: Figures of total outstanding of bank loans at the end of 1995 is actual on the data of NBS, others are estimates by JICA Study Team.

Table 7-10-B PROJECTION OF BANK LOANS

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Nominal GDP (million Som)	810	5,720	18,235	28,817	36,436	42,405	50,248	59,542	70,555	43,748
Increase/decrease over previous year (%)	-	606.2	218.8	58.0	26.4	16.4	18.5	18.5	18.5	53.6
Total output (nominal GDP + intermediate input) (million Som)	1,146	8,093	25,799	40,771	51,550	59,995	71,092	84,241	99,822	61,896
Annual increase/2 months (million Som)	84	579	1,476	1,248	898	704	925	1,096	1,298	1,092
Turnover period (months)	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Settlement period (months)	0.23	0.23	0.23	0.23	0.23	0.23	0.10	0.05	0.00	0.15
Increase in working capital requirements (million Som)	271	1,870	4,766	4,030	2,901	2,273	2,867	3,342	3,895	3,439
Share of interbusiness credit to increase	0.70	0.80	0.80	0.75	0.70	0.65	0.60	0.60	0.60	0.67
Outstanding of interbusiness credit (million Som)	190	1,496	3,813	3,022	2,031	1,478	1,720	2,005	2,337	2,344
Outstanding of business loans for working capital (million Som)	81	374	953	1,007	870	796	1,147	1,337	1,558	1,095
Nominal capital investments (million Som)	227	2,163	5,106	8,069	10,202	11,873	14,069	16,672	19,755	12,250
Share of business loans	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
New business loans for capital investment (million Som)	68	649	1,532	2,421	3,061	3,562	4,221	5,002	5,927	3,675
Calling in of business loans for capital investment (million Som)	0	0	0	68	649	1,532	2,421	3,061	3,562	1,613
Outstanding of business loans for capital investment (million Som)	443	1,092	2,624	4,976	7,388	9,418	11,218	13,159	15,524	9,187
Nominal residential investment (million Som)	8	57	182	288	364	424	502	595	706	437
Increase in personal loans	1	6	18	29	63	79	149	188	237	109
Outstanding of personal loans	37	43	61	90	153	232	381	569	806	327
Total outstanding of bank loans	561	1,509	3,638	6,073	8,411	10,446	12,746	15,065	17,888	10,610

Note: Figure of total outstanding of bank loans at the end of 1993 is actual on the data of NBS, others are estimates by JICA Study Team.

Table 7-11-A PROJECTION OF THE SIZE OF INTERBANK MARKET

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Bank loans outstanding (million Som)	561	1,509	3,404	4,420	5,829	6,895	8,165	9,617	11,334	7,095
Nominal GDP (million Som)	810	5,720	16,782	19,562	22,667	26,568	31,140	36,498	42,779	27,999
Increase/decrease over previous year (%)	-	606.2	193.4	16.6	15.9	17.2	17.2	17.2	17.2	42.1
Outstanding to Interbank Market	0	0	0	43	54	69	165	208	257	114
Percentage of outstanding to bank loans outstanding (%)	0.00	0.00	0.00	0.97	0.93	1.00	2.02	2.16	2.26	1.34
Percentage of outstanding to nominal GDP (%)	0.00	0.00	0.00	0.22	0.24	0.26	0.53	0.57	0.60	0.35

Note: Figure of bank loans outstanding at the end of 1993 is actual on the data of NBS, others are estimates by IICA Study Team.

Table 7-12-A PROJECTION OF THE SIZE OF T/B MARKET

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Nominal GDP (million Som)	810	5,720	16,782	19,562	22,667	26,568	31,140	36,498	42,779	27,999
Increase/decrease over previous year (%)	-	606.2	193.4	16.6	15.9	17.2	17.2	17.2	17.2	42.1
General government budget balance (million Som)	-27	-311	-913	-1,064	-1,233	-1,445	-1,694	-1,985	-2,327	-1,523
Percentage to nominal GDP (%)	-3.32	-5.44	-5.44	-5.44	-5.44	-5.44	-5.44	-5.44	-5.44	-5.44
Deficit financing (million Som)	27	311	913	1,064	1,233	1,445	1,694	1,985	2,327	1,523
External	6	81	237	277	321	376	441	516	605	396
Domestic	21	230	676	788	913	1,070	1,254	1,469	1,722	1,127
Percentage of domestic financing (%)	78.8	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0
General government budget deficit outstanding	-27	-338	-1,251	-2,315	-3,548	-4,993	-6,687	-8,673	-11,000	-5,495
Percentage to nominal GDP (%)	-3.32	-5.91	-7.45	-11.83	-15.65	-18.79	-21.48	-23.76	-25.71	-17.81
Deficit outstanding financing (million Som)	27	338	1,251	2,315	3,548	4,993	6,687	8,673	11,000	5,495
External	6	87	324	601	922	1,298	1,738	2,255	2,860	1,428
Domestic	21	251	927	1,715	2,627	3,697	4,951	6,420	8,142	4,068
Percentage of domestic financing (%)	0.0	0.3	1.0	2.5	5.0	5.0	7.5	7.5	7.5	5.1
Outstanding issue of T/B (million Som)	0	1	9	43	151	185	371	482	611	262
Percentage to nominal GDP (%)	0.00	0.01	0.06	0.22	0.58	0.70	1.19	1.32	1.43	0.78
T/B issue (million Som)	0	11	37	171	525	739	1,485	1,926	2,443	1,047
Volume of T/B trade (million Som)	0	0	0	343	1,314	2,218	5,198	7,704	10,992	3,967
Turnover	0.00	0.00	0.00	8.00	10.00	12.00	14.00	16.00	18.00	11.14

Note: Figure of T/B issue in 1993 and outstanding issue of T/B at the end of 1993 are actual on the data of NBS, others are estimates by IICA Study Team.

Table 7-11-B PROJECTION OF THE SIZE OF INTERBANK MARKET

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Bank loans outstanding (million Som)	561	1,509	3,638	6,073	8,411	10,446	12,746	15,065	17,888	10,610
Nominal GDP (million Som)	810	5,720	18,235	28,817	36,436	42,405	50,248	59,542	70,555	43,748
Increase/decrease over previous year (%)	-	606.2	218.8	58.0	26.4	16.4	18.5	18.5	18.5	53.6
Outstanding in Interbank Market:										
0	0	0	0	63	87	110	266	339	423	184
Percentage of outstanding to bank loans outstanding (%)	0.00	0.00	0.00	1.04	1.04	1.06	2.09	2.25	2.37	1.41
Percentage of outstanding to nominal GDP (%)	0.00	0.00	0.00	0.22	0.24	0.26	0.53	0.57	0.60	0.35

Note: Figure of bank loans outstanding at the end of 1993 is actual on the data of NBK, others are estimates by JICA Study Team.

Table 7-12-B PROJECTION OF THE SIZE OF T/B MARKET

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Nominal GDP (million Som)	810	5,720	18,235	28,817	36,436	42,405	50,248	59,542	70,555	43,748
Increase/decrease over previous year (%)	-	606.2	218.8	58.0	26.4	16.4	18.5	18.5	18.5	53.6
General government budget balance (million Som)	-27	-311	-985	-1,527	-1,858	-1,993	-2,110	-2,203	-2,258	-1,948
Percentage to nominal GDP (%)	-3.32	-5.44	-5.40	-5.30	-5.10	-4.70	-4.20	-3.70	-3.20	-4.22
Deficit financing (million Som)	27	311	965	1,527	1,858	1,993	2,110	2,203	2,258	1,848
External	6	81	256	397	483	518	549	573	587	480
Domestic	21	230	729	1,130	1,375	1,475	1,562	1,630	1,671	1,367
Percentage of domestic financing (%)	78.8	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0
General government budget deficit outstanding	-27	-338	-1,323	-2,850	-4,708	-6,701	-8,812	-11,015	-13,272	-6,954
Percentage to nominal GDP (%)	-3.32	-5.91	-7.25	-9.89	-12.92	-15.80	-17.54	-18.50	-18.81	-14.39
Deficit outstanding financing (million Som)	27	338	1,323	2,850	4,708	6,701	8,812	11,015	13,272	6,954
External	6	87	343	740	1,223	1,741	2,290	2,863	3,450	1,807
Domestic	21	251	980	2,110	3,485	4,960	6,522	8,152	9,823	5,148
Percentage of domestic financing (%)	0.0	0.3	1.0	2.5	5.0	5.0	7.5	7.5	7.5	5.1
Outstanding issue of T/B (million Som)	0	1	10	53	174	248	489	611	737	352
Percentage to nominal GDP (%)	0.00	0.01	0.05	0.18	0.48	0.58	0.97	1.03	1.04	0.82
T/B issue (million Som)	0	11	39	211	697	992	1,957	2,446	2,947	1,327
Volume of T/B trade (million Som)	0	0	0	422	1,743	2,976	6,848	9,783	13,261	5,005
Turnover	0.00	0.00	0.00	8.00	10.00	12.00	14.00	16.00	18.00	11.14

Note: Figure of T/B issue in 1993 and outstanding issue of T/B at the end of 1993 are actual on the data of NBK, others are estimates by JICA Study Team.

Table 7-13-A PROJECTION OF FOREIGN EXCHANGE MARKET (US\$/SOM)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Current account (million US\$)	-100.8	-140.9	-182.8	-143.5	-143.7	-168.1	-168.9	-175.8	-172.4	-163.0
Trade balance	-110.9	-142.4	-182.8	-143.5	-141.7	-166.1	-164.9	-171.8	-166.4	-162.5
Export	284.8	339.6	407.1	319.5	354.2	498.1	518.6	665.5	748.6	507.4
Non-FSU	76.5	112.1	61.1	51.1	63.8	99.6	139.7	199.7	247.0	123.1
Percentage of total	26.9	33.0	15.0	16.0	18.0	20.0	25.0	30.0	33.0	22.4
Import	395.7	487.0	589.9	463.0	495.9	664.2	723.5	837.3	915.0	669.8
Non-FSU	92.0	165.4	147.5	138.9	163.6	239.1	282.2	351.7	411.8	247.8
Percentage of total	23.2	34.3	25.0	30.0	33.0	36.0	39.0	42.0	45.0	35.7
Services balance	-4.5	-6.5	-30.0	-30.0	-32.0	-32.0	-34.0	-34.0	-36.0	-32.6
Transfer balance	14.5	8.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Capital account balance (million US\$)	-1.7	67.3	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0
Total balance of payments (million US\$)	-147.5	-132.4	-32.8	6.5	6.3	-18.1	-18.9	-25.8	-22.4	-15.0
US\$ sold at auction (million US\$)	0.0	50.1	90.0	168.9	195.6	180.0	180.0	180.0	180.0	167.8
Volume of trade (million US\$)	0.0	0.0	9.0	12.0	20.7	41.1	73.1	134.0	252.8	74.7

Note: Figure of foreign exchange auction at 1993 is actual on the date of NBE, others are estimated by ICA Study Team.

Table 7-13-B PROJECTION OF FOREIGN EXCHANGE MARKET (US\$/SOM)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	1994-2000 Average
Current account (million US\$)	-100.8	-140.9	-126.3	-235.8	-267.0	-252.5	-253.3	-274.6	-262.5	-239.1
Trade balance	-110.9	-142.4	-126.3	-235.8	-265.0	-250.5	-251.3	-270.6	-256.5	-236.6
Export	284.8	339.6	388.2	537.0	745.3	954.2	1,290.4	1,759.2	2,277.0	1,135.9
Non-FSU	76.5	112.1	58.2	134.3	260.9	286.3	322.6	439.8	455.4	279.6
Percentage of total	26.9	33.0	15.0	25.0	35.0	30.0	25.0	25.0	20.0	25.0
Import	395.7	482.0	514.5	772.8	1,010.3	1,204.7	1,541.7	2,029.8	2,533.5	1,372.5
Non-FSU	92.0	165.4	257.3	347.8	454.6	481.9	616.7	710.4	886.7	420.2
Percentage of total	23.2	34.3	50.0	45.0	45.0	40.0	40.0	35.0	35.0	31.7
Services balance	-4.5	-6.5	-90.0	-90.0	-32.0	-32.0	-34.0	-34.0	-36.0	-32.6
Transfer balance	14.5	8.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Capital account balance (million US\$)	-1.7	67.3	150.0	150.0	150.0	160.0	170.0	180.0	190.0	164.3
Total balance of payments (million US\$)	-147.5	-132.4	23.7	-85.8	-117.0	-92.5	-85.3	-94.6	-72.5	-74.9
US\$ sold at auction (million US\$)	0.0	50.1	287.9	377.8	180.0	180.0	180.0	180.0	180.0	223.6
Volume of trade (million US\$)	0.0	0.0	15.8	0.0	0.0	0.0	0.0	0.0	0.0	2.3

Note: Figures of foreign exchange auction at 1993 is actual on the data of NBL, others are estimates by JICA Study Team.