

Please return the questionnaire as soon as possible

P.O. Box 86 04 60
81631 Munich
Germany

Fax: +49 (0)89 9224-1463
Fax: +49 (0)89 9224-1911
Fax: +49 (0)89 907795-1300

E-mail: nothhaft@ifo.de

Contact information:
Mrs. Nothhaft
T +49 (0)89 9224-1300

Data requested for Kyrgyz Republic

Code No.

Please mark the appropriate boxes. No mark means: "Not applicable" or "no judgement". The answer "no change" implies no remarkable change.

General economic situation

1. This country's general situation regarding	present judgement			compared to the same time last year			from now on: expected situation by the end of the next 6 months		
	good	satisfactory	bad	better	about the same	worse	better	about the same	worse
- overall economy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- capital expenditures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- private consumption	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Expectations

2. Expected foreign trade volume by the end of the next 6 months (in convertible currency)	higher	about the same	lower
a) exports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) imports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Expected trade balance within the next 6 months (in convertible currency)

improvement (increasing surplus or decreasing deficit)

no change

deterioration (decreasing surplus or increasing deficit)

4. Expected inflation rate (year-on-year change in the Consumer Price Index, CPI) by the end of the next 6 months

	higher	about the same	lower
a) The rate of inflation on average in 2018 will be _____ % (p.a.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) The expected rate of inflation in 5 years (2023) will be _____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. Expected interest rates by the end of the next 6 months

	higher	about the same	lower
a) short-term rates (3-month money market rates)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) long-term rates (government bonds with 10 and more years of maturity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Domestic Share Prices

6. The level of domestic share prices (in domestic currency) by the end of the next 6 months will be	higher	about the same	lower
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

GDP Expectations

7. The expected growth of real Gross Domestic Product (GDP) this year will be _____ % (p.a.)

Economic Problems

8. Is the economy of your country currently facing the following problems?	Yes	No
- Lack of confidence in the government's economic policy	<input type="checkbox"/>	<input type="checkbox"/>
- Insufficient demand	<input type="checkbox"/>	<input type="checkbox"/>
- Lack of innovation	<input type="checkbox"/>	<input type="checkbox"/>
- Inadequate infrastructure	<input type="checkbox"/>	<input type="checkbox"/>
- Lack of international competitiveness	<input type="checkbox"/>	<input type="checkbox"/>
- Trade barriers to exports	<input type="checkbox"/>	<input type="checkbox"/>
- Lack of skilled labour	<input type="checkbox"/>	<input type="checkbox"/>
- Legal and administrative barriers for business	<input type="checkbox"/>	<input type="checkbox"/>
- Unfavourable climate for foreign investors	<input type="checkbox"/>	<input type="checkbox"/>
- Capital shortage	<input type="checkbox"/>	<input type="checkbox"/>
- Lack of credible central bank policy	<input type="checkbox"/>	<input type="checkbox"/>
- Inefficient debt management	<input type="checkbox"/>	<input type="checkbox"/>
- Widening income inequality	<input type="checkbox"/>	<input type="checkbox"/>
- Political instability	<input type="checkbox"/>	<input type="checkbox"/>
- Corruption	<input type="checkbox"/>	<input type="checkbox"/>

9. How would you place your views on this scale?

1 2 3 4 5 6 7 8 9 10

1: Individuals should take full responsibility for providing for themselves

10: The state should take full responsibility for ensuring that everyone is provided for

Currencies

10. At present, in relation to this country's currency the following currencies (US \$; Euro; UK £; Yen) are...

	US \$	Euro	UK £	Yen
overvalued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
about at proper value	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
undervalued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. The value of the US \$ in relation to this country's currency by the end of the next 6 months will be

higher about the same lower

WES Special Question: US Tax reform & Trade policy

12. Who stands to lose or benefit from:

The US tax reform:

	lose significantly	lose slightly	nothing will change	benefit slightly	benefit significantly
Your country	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
USA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The US trade policy:

	lose significantly	lose slightly	nothing will change	benefit slightly	benefit significantly
Your country	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
USA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. How will the US tax reform affect your country/the USA?

	Your country			The USA		
	in-crease	no change	de-crease	in-crease	no change	de-crease
Tax revenues in	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trade balance (exports-imports) in	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investments in	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Profit shifting to	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Location of intellectual property rights in	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Relocation of business headquarters to	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Repatriation of offshore profits to	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

14. To what extent will the US tax reform be self-financing? _____ %
0% indicates that the tax reform will not have any growth effect on the US tax base. 100% indicates that the tax reform will increase the tax base to an extent whereby revenues stay the same as before.

15. How do you expect and how should your government react to the US Tax reform? (multiple answers possible)

	expect	should
My government will/should not react	<input type="checkbox"/>	<input type="checkbox"/>
Decrease corporate tax rates	<input type="checkbox"/>	<input type="checkbox"/>
Increase corporate tax rates	<input type="checkbox"/>	<input type="checkbox"/>
Broaden the corporate tax base	<input type="checkbox"/>	<input type="checkbox"/>
Narrow the corporate tax base	<input type="checkbox"/>	<input type="checkbox"/>
Implement incentives to attract intellectual property	<input type="checkbox"/>	<input type="checkbox"/>
Increase cooperation in tax matters with other countries (not the US)	<input type="checkbox"/>	<input type="checkbox"/>
Decrease bureaucracy in relation to tax issues	<input type="checkbox"/>	<input type="checkbox"/>
Allow for exceptions to tax regulation	<input type="checkbox"/>	<input type="checkbox"/>
Take unilateral measures to curb profit shifting/relocating activity (e.g. exit taxes, minimum taxes, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
Foster judicial clarity in international tax matters	<input type="checkbox"/>	<input type="checkbox"/>