



NATIONAL BANK OF KAZAKHSTAN

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On the publication of preliminary estimate of the Balance of Payments of the Republic of Kazakhstan for the 9 months of 2017

November 6, 2017

Almaty

For the 9 months of 2017, the **current account** deficit according to the preliminary estimation decreased by 16.4% compared to the previous period of last year and amounted to US\$ 5.0 billion.

Export of goods increased by 31.1% or US\$ 8.3 billion compared to the same indicator for the 9 months of 2016 and amounted to US\$ 35.1 billion. At the same time, the cost of exports of oil and gas condensate rose by 36.6%, ferrous and non-ferrous metals increased by 59.1% and 20.9% respectively.

Import of goods increased by 15.6% and amounted to US\$ 23.1 billion. The growth occurred in all groups of the main commodities nomenclature. The largest increase occurred in the import of consumer non-food products and intermediate consumption of manufactured goods. As a result the positive **trade balance** increased by 77% and amounted to US\$ 12.0 billion.

The negative **investment income** balance for the 9 months of 2017 amounted to US\$ 12.3 billion due to the growth by 1.5 times of income payable to foreign direct investors. More than half of this income was reinvested by foreign direct investors into their subsidiaries in Kazakhstan.

According to preliminary data, net capital inflow of the **financial account** (excluding transactions with reserve assets of the National Bank) amounted to US\$ 6.6 billion.

On **foreign direct investment (FDI)**, net capital inflow amounted to US\$ 3.3 billion. Significant payments for the intercompany lending to affiliated companies made by Kazakhstani enterprises in the 3rd quarter of this year, contributed to a reduction in the net inflow of FDI.

On **portfolio investment**, the net inflow of capital amounted to US\$ 8.4 billion due to the decrease in assets of residents placed in foreign securities as well as by issue of Eurobonds by nonbanking organizations on international capital markets.

The capital outflow on **other investments** was mainly due to the growth of short-term assets of residents in foreign accounts.

As of October 1, 2017, the **reserve assets** (excluding assets of the National Fund of Kazakhstan) were estimated at US\$ 32.2 billion (at the beginning of year US\$ 29.5 billion) which cover funding of about 9.1 months of import of goods and services of the Republic of Kazakhstan.

More detailed information can be obtained at:

+7 (727) 270 45 85

+7 (727) 330 24 97

e-mail: press@nationalbank.kz

<http://www.nationalbank.kz>