



NATIONAL BANK OF KAZAKHSTAN

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On improvements made in balance of payments statistics

National Bank of the Republic of Kazakhstan reports on improvements made in the balance of payments statistics.

Special external economic operations of individuals are not subject to be included in official data, therefore National Bank of Kazakhstan has carried out work on development and improvement of the quality of estimation indicators of balance of payments on individuals operations: travel, shuttle trade, personal transfers, included in the current account of balance of payments.

In order to update the estimated item “travel”, new methodological approaches were developed: information sources were defined, calculated parameters were disaggregated, the list of countries for which estimate of an average consumption rate per trip was extended by a purpose, a country, a mode of transport and a duration of staying.

The estimate of an unregistered trade operation of individuals (shuttle trade) is established only with neighboring countries – Russia, Uzbekistan, Kyrgyzstan, and China.

Estimate of gratuitous money transfers between resident individuals and nonresident individuals included in item “personal transfers” of the balance of payments is based on a survey of individuals who carry out cross-border money transfers. According to the survey results, newly calculated coefficients were obtained with the breakdown by country, the direction of transfers (to/from Kazakhstan), means of money transfer while taking into account the volume of transfers.

Statistical value of goods exports was also adjusted – the cost of oil transportation through the territory of Eurasian economic union (EAEU) countries was excluded from the statistical value of export.

In addition, amendments in relation to the residency of branches of construction and drilling foreign companies have been made. Companies operating on the territory of the Republic of Kazakhstan are considered as residents of Kazakhstan.

The revision of the balance of payments of the Republic of Kazakhstan was implemented since 2012.

More detailed information can be obtained at:

+7 (727) 270 45 85

e-mail: press@nationalbank.kz

<http://www.nationalbank.kz>