On the preliminary estimate of the Balance of Payments of the Republic of Kazakhstan for the 1st quarter of 2019

May 8, 2019

Almaty

According to the preliminary estimate, in the 1st quarter of 2019 the current account resulted in a surplus and amounted to US$ 0.8 billion compared to US$ 0.9 billion deficit in the 1st quarter of 2018.

The positive change in the current account was due to the growth by 14.4% of the trade balance surplus; according to the preliminary data, trade balance surplus amounted to US$ 7.1 billion. Export of goods increased by 9.9% and amounted to US$ 15.0 billion. Import of goods increased by 6.1% and amounted to US$ 7.8 billion.

Income of foreign direct investors decreased by 16.9% to US$ 4.8 billion. More than half of nonresidents’ income from direct investments was directed to financing of Kazakhstani subsidiaries.

According to preliminary data, financial account (excluding transactions with reserve assets of the National Bank) resulted in a positive balance of US$ 3.2 billion that was mainly caused by growth of residents’ external assets.

On foreign direct investment, net capital inflow amounted to US$ 2.4 billion. The main source of inflow was ensured by foreign affiliated companies’ repayment of their debt to Kazakhstani enterprises and reinvestment of nonresidents’ income.

On portfolio investment, the net outflow of capital amounted to US$ 4.8 billion mainly due to the increase of residents’ foreign assets and decrease of residents' liabilities as a result of their redemption of previously issued Eurobonds. Purchases by non-residents on the secondary market of short-term notes of the National Bank partially compensated portfolio investment capital outflows.

As of April 1, 2019, the reserve assets (excluding assets of the National Fund of Kazakhstan) were estimated at US$ 27.0 billion which cover funding of 7.1 months of import of goods and services of the Republic of Kazakhstan.
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