



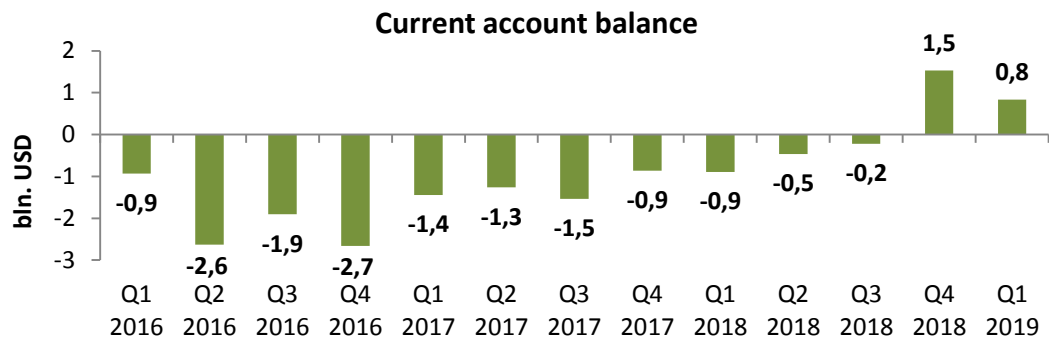
PRESS RELEASE № 14

**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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