



NATIONAL BANK OF KAZAKHSTAN

# KAZAKHSTAN: BALANCE OF PAYMENTS AND EXTERNAL DEBT

FOR 2023



APRIL 2024

This publication was prepared by the Balance of Payments Department. It reflects the latest developments in the external sector of the Republic of Kazakhstan and provides statistical reports on the balance of payments, international investment position and external debt of the country, as well as analytical commentaries to these reports. Statistical reports are supplemented by detailed analytical tables describing the methodology of external sector statistics and data sources for compilation. A separate statistical annex presents the structure of stocks and flows of international investment by type of investment. It is published on quarterly basis (in January, April, July and October) and available in three languages: Kazakh, Russian and English.

Adjustments to previously published historical data series are possible in case of the changes in accounting methodology of statistical data and (or) availability of additional information about foreign trade transactions. In accordance with the regulations, statistics of the external sector of the Republic of Kazakhstan is revised twice a year - during the compilation of reports on the balance of payments, international investment position and external debt for the half year and for the full year and covers the two years prior to the reporting. Updated data are published annually in May and November.

The main source for clarification of data is the emergence of additional information received at the time of compilation of the reports – the data obtained in the framework of registration and notification of foreign currency transactions, the identification of statistical discrepancies in reconciliation of data with others, except for statistical reporting on the balance of payments, data sources, as well as clarification of official trade statistics.

Due to rounding of data in separate cases in the tables provided in this publication, there may be minor differences in the last digit between totals and sum.

The date of compilation of statistical data for this publication is March 29, 2024.

Additional information about the presentation of statistical data can be obtained from the Balance of Payments Department:

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Statistical reports on the balance of payments, international investment position and gross external debt in standard and analytic representations, as well as a methodological commentary on the compilation of these reports are available on the website of the National Bank of Kazakhstan: <http://www.nationalbank.kz>. The specified statistical reports are published on the NBK's website on the 90th day after the end of the reporting period and are available in Kazakh, Russian and English languages.

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## MAIN TRENDS

### in the final statistics of the Balance of Payments and External Debt of the Republic of Kazakhstan for 2023

- **Current account had a deficit which amounted to \$8.7 billion or 3.3% of GDP**
- **The transition of the positive balance of the current account into the negative zone** is associated with a decrease in the trade balance surplus to \$20.0 billion (in 2022 - \$35.0 billion)
- **Exports of goods decreased by 6.7% to \$79.9 billion**, which is primarily due to a reduction in the export of oil
- **Growth in imports of goods by 17.9% to \$59.7 billion** due to increased supplies of all major categories of goods
- **The deficit in the balance of income increased by 2.4% and amounted to \$27.0 billion.** The deficit is mainly related to income payable to foreign direct investors
- **The net inflow on the financial account (excluding reserve assets) amounted to \$1.6 billion** and was due to higher growth in residents' assets compared to growth in their liabilities
- **Reserve assets (excluding assets of the National Fund) as of January 1, 2024, were estimated at \$35.9 billion**, which covers the financing needs of 6.0 months of imports of goods and services
- **The total gross international reserves and external assets of the National Fund at the end of 2023 amounted to 93.3 billion dollars** (35.8% of GDP)
- **External debt of the Republic of Kazakhstan as of January 1, 2024, amounted to \$162.7 billion (62.5% of GDP)**, and increased by \$2.0 billion from the beginning of 2023
- **Government external debt amounted to \$14.0 billion** or 5.4% of GDP (with \$1.9 billion being SDRs)
- **Intercompany debt amounted to \$91.6 billion**, and decreased by \$1.6 billion due to repayment by oil and gas and mining companies of loans raised from direct investment enterprises and foreign sister companies

## BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN

**The current account** was in deficit and amounted to **\$8.7 billion**, for 2022 the current account surplus was \$7.1 billion. The transition of the current account surplus to the negative zone is associated with a decrease in the trade balance (Figure 1).

Compared with the preliminary assessment, the current account deficit was adjusted downward by \$1.1 billion (from \$9.8 billion). Changes are associated with the receipt of reporting data and updating of official statistics of foreign trade.

**The trade balance** surplus amounted to \$20.2 billion, having decreased almost one and a half times (in 2022 - \$35.0 billion). The decrease in the surplus is associated with the increase in imports of goods against the background of a decrease in exports (Figure 2).

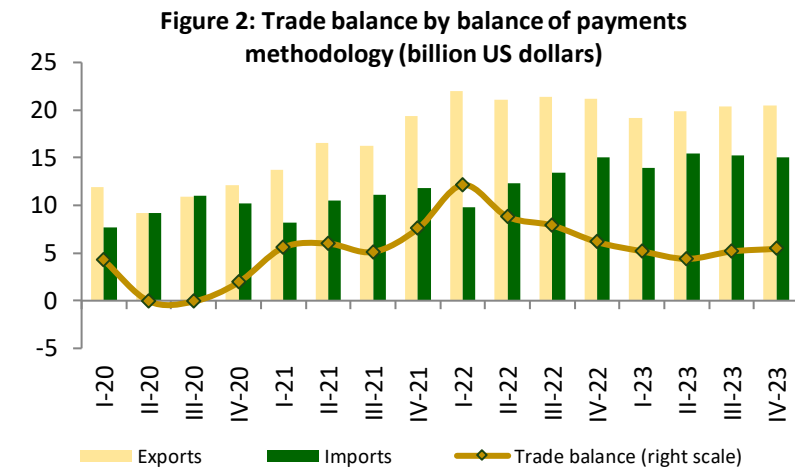
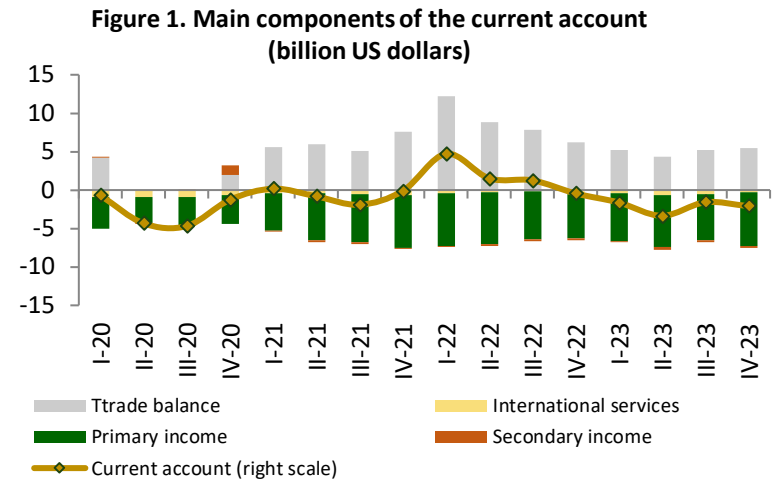
**Exports of goods by BoP methodology** decreased by 6.7% to \$79.9 billion (in the 2022 - \$85.6 billion). The decrease in exports is primarily due to a decrease in the export of oil and gas condensate by 6.8% or \$3.1 billion.

The export of ferrous metals decreased by 22.0% to \$4.3 billion. The export of non-ferrous metals - by 11.1% to \$5.9 billion. Export of grain decreased by 1.7% to \$2.2 billion.

In the commodity structure of exports, there was a decrease in export supplies of ferroalloys by 27.9% to \$2.3 billion, copper by 14.9% to \$3.2 billion, sulfur by 65.8% to \$276.5 million, oil products by 28.2% to \$1.1 billion.

Export volumes are increasing: copper, iron, molybdenum ores and concentrates by 29.6% (by \$906.1 million) to \$3.9 billion, uranium by 31.1% to \$3.4 billion.

**Import of goods by BoP increased** by 17.9% from \$50.6 billion for 2022 to \$59.7 billion for 2023. The increase in imports of goods was due to an





services (28.5%), business and management consulting services (20.3%), advertising and market research services (16.7% of other business services).

Expenditures of Kazakhstan citizens on trips abroad increased by 40.2% relative to the level of the base period from \$2.4 billion to \$3.4 billion.

The deficit in **the balance of primary income** remained about the same as the 2022 figure at \$26.0 billion, which is the same as the \$2022 figure.

Residents' income from investments increased by 11.5% relative to 2022 and amounted to \$3.9 billion. About half of these revenues come from revenues from the country's official reserves (reserve assets and foreign assets of the National Fund), which increased by 51.6% to \$1.8 billion.

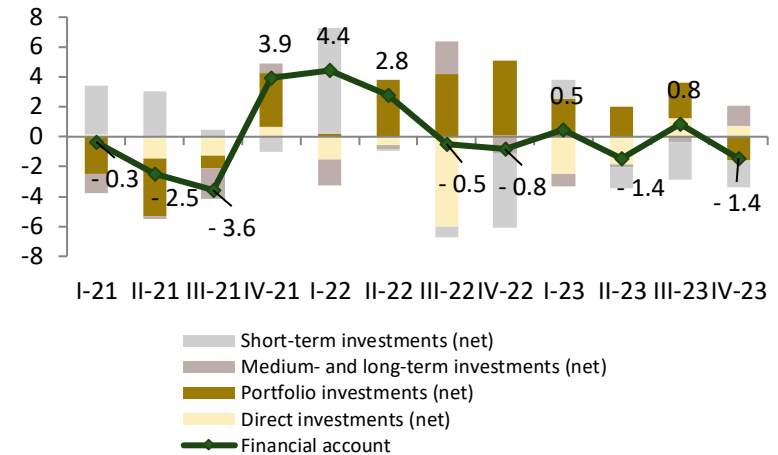
Investment income to be provided to non-residents increased by 2.3% to \$28.6 billion. The income payable of non-residents from direct investments reduced by 1.0% from \$25.4 billion for 2022 to \$25.2 billion for 2023.

**The financial account** (excluding reserve assets) resulted in a net inflow of **\$1.6 billion** (in 2022 - net outflow of \$5.9 billion).

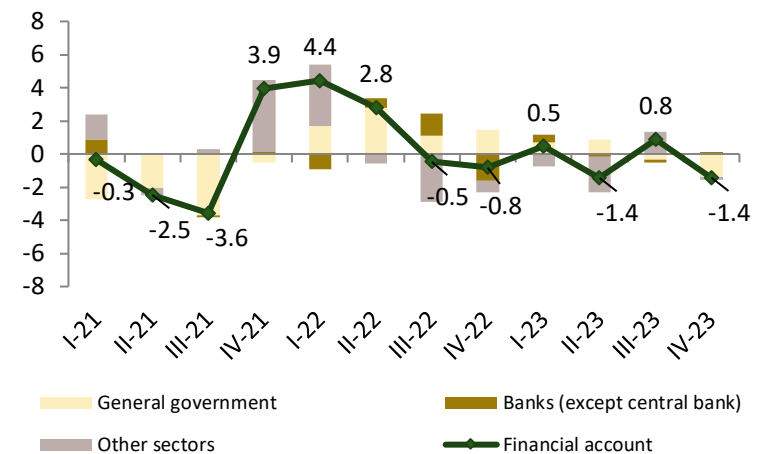
In the composition of the financial account by **investment instrument**, net capital inflows were recorded for direct investments (\$2.3 billion), other medium and long-term investments (\$0.2 billion) and short-term investments (-\$4.5 billion), while net outflows of resources were recorded for portfolio investments (\$5.3 billion, Figure 3).

Decomposition of the financial account by operations **of sectors of the economy** shows that net capital inflow or net borrowing of the rest of the country was provided by other sectors of the economy of Kazakhstan by \$1.7 billion and by general government (excluding the reserves of the NBK) by \$0.1 billion. In deposit-taking corporations (except central bank) there was a net outflow of \$0.3 billion (Figure 4).

**Figure 3. Structure of the financial account by investment instruments (billion US dollars)**



**Figure 4: Structure of the financial account by sector of the economy (billion US dollars)**



«Net lending to other countries» or net capital outflow from financial account operations was provided by a higher increase in residents' assets compared to the growth of their liabilities (Figure 5).

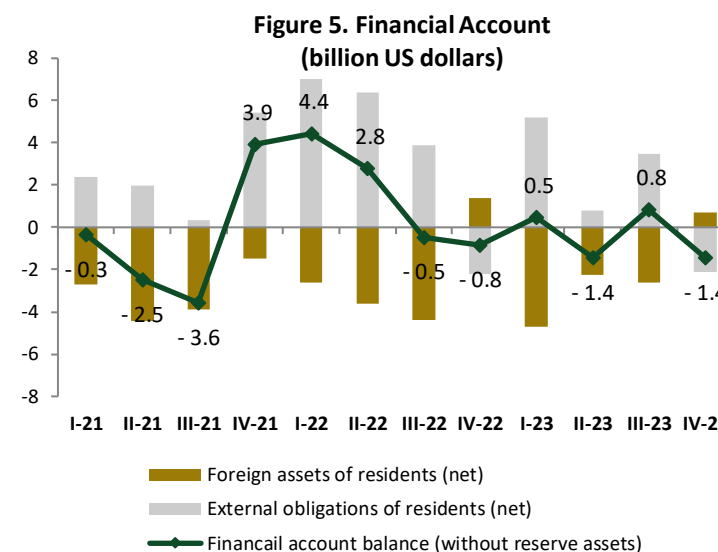
Residents' external assets (excluding reserve assets) on a net basis increased by \$7.3 billion, including at the expense of:

- Government agencies by \$0.1 billion;
- Reserve assets NBK decreased by \$5.9 billion;
- Banks by \$2.6 billion;
- Other sectors by \$6.5 billion.

In turn, the external liabilities of residents of the economy of Kazakhstan on a net basis increased by \$8.9 billion, including due to:

- Government agencies decreased by \$1.6 billion.;
- The growth of liabilities of the banking decreased by \$2.3 billion;
- In other sectors, the growth was at the level of \$8.2 billion, mainly due to foreign direct investment operations.

**Reserve assets** (excluding assets of the National Fund) as of January 1, 2024, were estimated at \$35.9 billion, which covers the financing needs of 6.0 months of imports of goods and services.



"+" - increase in assets / decrease in liabilities  
 "-" - decrease in assets / decrease in liabilities

Table 1

## Components of the balance of international services

mln.US dollars

|   | Export       |               | Change<br>(increase +),<br>decrease (-)) | Import       |               | Change<br>(increase +),<br>decrease (-)) |
|---|--------------|---------------|--|--------------|---------------|--|
|   | 2022         | 2023          |  | 2022         | 2023          |  |
| <b>TOTAL</b>  | <b>7 968</b> | <b>10 288</b> | <b>29%</b>                               | <b>9 518</b> | <b>12 100</b> | <b>27%</b>                               |
| Material resource processing services                                       | 36           | 28            | -23%                                     | 181          | 168           | -7%                                      |
| Repair and maintenance services   | 48           | 92            | 94%                                      | 319          | 320           | 0%                                       |
| Transportation services   | 4 693        | 5 065         | 8%                                       | 2 731        | 3 420         | 25%                                      |
| Tourism-related services (trips)  | 1 491        | 2 256         | 51%                                      | 2 433        | 3 411         | 40%                                      |
| Construction  | 42           | 36            | -15%                                     | 103          | 170           | 64%                                      |
| Insurance and pension services  | 160          | 247           | 54%                                      | 67           | 64            | -4%                                      |
| Financial services  | 198          | 481           | 143%                                     | 199          | 236           | 19%                                      |
| Telecommunication, computer, and information services                       | 474          | 732           | 55%                                      | 593          | 816           | 38%                                      |
| Payment for the use of intellectual property                                | 7            | 32            | 375%                                     | 302          | 400           | 33%                                      |
| Other business services   | 591          | 706           | 20%                                      | 2 250        | 2 523         | 12%                                      |
| Services to individuals and services in the field of culture and recreation | 1            | 357           | 54179%                                   | 199          | 420           | 111%                                     |
| Government services   | 229          | 257           | 12%                                      | 142          | 154           | 9%                                       |

## Balance of Payments of the Republic of Kazakhstan: analytic presentation

millions of US dollars

|  | 2020           | 2021          | 2022         | 2022         |              |              |             | 2023          | 2023          |               |               |               |
|--|----------------|---------------|--------------|--------------|--------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|
|  |                |               |              | I            | II           | III          | IV          |               | I             | II            | III           | IV            |
| <b>Current Account</b>   | <b>-10 960</b> | <b>-2 673</b> | <b>7 054</b> | <b>4 719</b> | <b>1 515</b> | <b>1 263</b> | <b>-442</b> | <b>-8 658</b> | <b>-1 621</b> | <b>-3 353</b> | <b>-1 592</b> | <b>-2 093</b> |
| Trade balance  | 6 009          | 24 228        | 34 997       | 12 148       | 8 813        | 7 887        | 6 149       | 20 168        | 5 183         | 4 383         | 5 163         | 5 439         |
| Exports  | 44 065         | 65 791        | 85 630       | 21 944       | 21 118       | 21 363       | 21 206      | 79 879        | 19 126        | 19 868        | 20 428        | 20 457        |
| Imports  | 38 056         | 41 563        | 50 633       | 9 796        | 12 305       | 13 476       | 15 056      | 59 711        | 13 943        | 15 485        | 15 264        | 15 019        |
| Services   | -3 237         | -2 100        | -1 550       | -452         | -345         | -182         | -571        | -1 812        | -391          | -625          | -506          | -289          |
| Exports  | 5 208          | 5 935         | 7 968        | 1 481        | 1 876        | 2 329        | 2 282       | 10 288        | 2 210         | 2 615         | 2 777         | 2 687         |
| Imports  | 8 446          | 8 035         | 9 518        | 1 933        | 2 221        | 2 511        | 2 853       | 12 100        | 2 601         | 3 240         | 3 283         | 2 976         |
| Primary income   | -15 078        | -24 167       | -25 553      | -6 852       | -6 743       | -6 211       | -5 747      | -25 994       | -6 214        | -6 789        | -6 001        | -6 989        |
| Compensation of employees, net   | -900           | -1 138        | -1 284       | -227         | -312         | -324         | -421        | -1 492        | -299          | -387          | -386          | -421          |
| Investment income, net   | -14 305        | -23 164       | -24 404      | -6 658       | -6 464       | -5 921       | -5 360      | -24 637       | -5 949        | -6 436        | -5 649        | -6 602        |
| Income receivable  | 1 933          | 2 087         | 3 541        | 475          | 809          | 1 291        | 965         | 3 950         | 765           | 1 073         | 1 048         | 1 063         |
| Income on direct investment  | 383            | 612           | 1 498        | 69           | 339          | 784          | 306         | 667           | 54            | 261           | 156           | 195           |
| Income on portfolio investment   | 1 181          | 1 188         | 1 464        | 320          | 369          | 343          | 432         | 2 090         | 518           | 490           | 582           | 500           |
| Income on other investment   | 369            | 286           | 579          | 86           | 101          | 164          | 227         | 1 193         | 193           | 323           | 309           | 368           |
| <i>of which interest on international reserves and assets of the National Fund</i> | 972            | 934           | 1 173        | 254          | 294          | 285          | 341         | 1 779         | 338           | 482           | 519           | 440           |
| Income payable   | 16 238         | 25 251        | 27 945       | 7 134        | 7 274        | 7 212        | 6 325       | 28 587        | 6 714         | 7 510         | 6 697         | 7 666         |
| Income on direct investment  | 14 071         | 22 819        | 25 418       | 6 581        | 6 672        | 6 505        | 5 659       | 25 165        | 6 034         | 6 639         | 5 802         | 6 689         |
| Income on portfolio investment   | 898            | 1 097         | 1 079        | 238          | 268          | 320          | 254         | 1 194         | 199           | 371           | 340           | 284           |
| Income on other investment   | 1 269          | 1 335         | 1 448        | 315          | 334          | 388          | 412         | 2 227         | 481           | 499           | 555           | 692           |
| Other primary income, net  | 127            | 135           | 135          | 34           | 34           | 34           | 34          | 135           | 34            | 34            | 34            | 34            |
| Secondary income   | 1 346          | -635          | -840         | -125         | -211         | -231         | -274        | -1 020        | -199          | -321          | -248          | -252          |
| <b>Capital account balance</b>   | <b>239</b>     | <b>233</b>    | <b>248</b>   | <b>30</b>    | <b>190</b>   | <b>15</b>    | <b>12</b>   | <b>1 273</b>  | <b>84</b>     | <b>-24</b>    | <b>1 182</b>  | <b>31</b>     |
| <b>Financial account (excluding reserve assets)</b>                                | <b>-12 543</b> | <b>-2 455</b> | <b>5 912</b> | <b>4 434</b> | <b>2 787</b> | <b>-474</b>  | <b>-834</b> | <b>-1 557</b> | <b>471</b>    | <b>-1 449</b> | <b>850</b>    | <b>-1 428</b> |
| Direct investment  | -5 875         | -1 901        | -8 077       | -1 544       | -568         | -6 037       | 72          | -2 311        | -2 466        | -1 840        | 1 240         | 755           |
| Net acquisition of financial assets  | 1 331          | 2 665         | -3 010       | 391          | 1 124        | -1 350       | -3 175      | 2 993         | 829           | -61           | 1 825         | 400           |

millions of US dollars

|  | 2020          | 2021          | 2022          | 2022          |             |               |             | 2023          | 2023          |               |               |               |
|--|---------------|---------------|---------------|---------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               | I             | II          | III           | IV          |               | I             | II            | III           | IV            |
| Net incurrence of liabilities          | 7 206         | 4 567         | 5 067         | 1 935         | 1 692       | 4 687         | -3 247      | 5 304         | 3 295         | 1 779         | 586           | -355          |
| Portfolio investment                   | -7 744        | -3 578        | 13 275        | 192           | 3 819       | 4 216         | 5 049       | 5 314         | 2 515         | 1 997         | 2 387         | -1 584        |
| Net acquisition of financial assets    | -6 340        | -1 200        | 10 086        | -253          | 3 064       | 3 836         | 3 439       | 3 859         | 2 418         | 1 526         | 2 336         | -2 421        |
| Central bank and general government    | -7 566        | -5 827        | 7 145         | -80           | 3 058       | 3 425         | 741         | -1 144        | 945           | 655           | -1 167        | -1 576        |
| Banks                                  | -747          | 1 305         | 534           | -15           | 56          | 141           | 353         | 642           | 516           | 102           | 28            | -4            |
| Other sectors                          | 1 973         | 3 322         | 2 407         | -159          | -50         | 270           | 2 345       | 4 360         | 957           | 770           | 3 475         | -841          |
| Net incurrence of liabilities          | 1 404         | 2 378         | -3 189        | -445          | -754        | -380          | -1 610      | -1 455        | -97           | -471          | -51           | -837          |
| Central bank and general government    | 855           | 1 735         | -1 096        | -408          | -184        | -513          | 9           | -1 424        | -151          | -219          | -345          | -709          |
| Banks                                  | -309          | 312           | -1 007        | 45            | -355        | -24           | -673        | -266          | -41           | -212          | 13            | -26           |
| Other sectors                          | 859           | 331           | -1 086        | -82           | -216        | 157           | -946        | 234           | 94            | -40           | 282           | -102          |
| Financial derivatives, net             | 71            | 106           | 260           | 403           | -121        | -130          | 108         | -22           | 0             | 16            | 49            | -86           |
| Other investment                       | 1 006         | 2 918         | 454           | 5 383         | -343        | 1 477         | -6 064      | -4 539        | 421           | -1 621        | -2 825        | -513          |
| Other equity, net                      | 32            | -7            | 16            | -2            | 20          | 1             | -3          | 109           | 23            | 4             | 53            | 29            |
| Medium- and long term debt instruments | -2 025        | -2 888        | -878          | -1 707        | -226        | 2 187         | -1 132      | -168          | -865          | -197          | -393          | 1 287         |
| Net acquisition of financial assets    | -668          | -210          | 1 067         | 219           | 440         | 231           | 178         | 1 137         | -137          | 569           | 430           | 275           |
| Central bank and general government    | -6            | -6            | -1            | -1            | 0           | -1            | 0           | -1            | -1            | 0             | -1            | 0             |
| Banks                                  | 142           | 125           | 223           | 17            | 71          | -3            | 138         | 319           | 45            | 24            | 101           | 149           |
| Other sectors                          | -804          | -329          | 846           | 203           | 369         | 235           | 40          | 819           | -182          | 545           | 329           | 126           |
| Net incurrence of liabilities          | 1 357         | 2 677         | 1 945         | 1 926         | 666         | -1 956        | 1 310       | 1 306         | 728           | 767           | 822           | -1 011        |
| Central bank and general government    | 357           | 2 199         | 71            | -108          | -77         | -82           | 339         | -483          | -77           | -69           | -219          | -118          |
| Banks                                  | 138           | -167          | 707           | 1 946         | 91          | -2 091        | 761         | 1 240         | 611           | 564           | 533           | -467          |
| Other sectors                          | 862           | 646           | 1 168         | 87            | 652         | 218           | 210         | 548           | 195           | 271           | 508           | -426          |
| Short term debt instruments            | 2 999         | 5 813         | 1 315         | 7 092         | -137        | -711          | -4 929      | -4 479        | 1 263         | -1 427        | -2 485        | -1 829        |
| Net acquisition of financial assets    | 3 830         | 8 867         | 7 007         | 6 540         | 1 811       | 1 422         | -2 765      | -708          | 2 065         | -1 241        | -1 267        | -265          |
| Net incurrence of liabilities          | 831           | 3 054         | 5 692         | -552          | 1 947       | 2 133         | 2 164       | 3 771         | 802           | 186           | 1 219         | 1 564         |
| <b>Net errors and omissions</b>        | <b>-5 014</b> | <b>-4 814</b> | <b>-3 570</b> | <b>-3 833</b> | <b>371</b>  | <b>657</b>    | <b>-765</b> | <b>-93</b>    | <b>254</b>    | <b>365</b>    | <b>-2 395</b> | <b>1 682</b>  |
| <b>Overall balance</b>                 | <b>3 193</b>  | <b>4 798</b>  | <b>2 180</b>  | <b>3 517</b>  | <b>712</b>  | <b>-2 410</b> | <b>361</b>  | <b>5 922</b>  | <b>1 754</b>  | <b>1 562</b>  | <b>3 654</b>  | <b>-1 049</b> |
| <b>Financing</b>                       | <b>-3 193</b> | <b>-4 798</b> | <b>-2 180</b> | <b>-3 517</b> | <b>-712</b> | <b>2 410</b>  | <b>-361</b> | <b>-5 922</b> | <b>-1 754</b> | <b>-1 562</b> | <b>-3 654</b> | <b>1 049</b>  |
| Reserve assets NBK                     | -3 193        | -4 798        | -2 180        | -3 517        | -712        | 2 410         | -361        | -5 922        | -1 754        | -1 562        | -3 654        | 1 049         |
| IMF credits                            | 0             | 0             | 0             |               |             |               |             | 0             |               |               |               |               |
| Exceptional financing                  | 0             | 0             | 0             |               |             |               |             | 0             |               |               |               |               |

**More advanced statistics are presented here**

\*balance of payments statistics are updated as up-to-date information becomes available

## Balance of Payments of the Republic of Kazakhstan by residents' economic sectors

millions of US dollars

|                                     | 2020           | 2021          | 2022         | 2022         |              |              |               | 2023          | 2023          |               |               |               |
|-------------------------------------|----------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                     |                |               |              | I            | II           | III          | IV            |               | I             | II            | III           | IV            |
| <b>Current Account</b>              | <b>-10 960</b> | <b>-2 673</b> | <b>7 054</b> | <b>4 719</b> | <b>1 515</b> | <b>1 263</b> | <b>-442</b>   | <b>-8 658</b> | <b>-1 621</b> | <b>-3 353</b> | <b>-1 592</b> | <b>-2 093</b> |
| Trade balance                       | 6 009          | 24 228        | 34 997       | 12 148       | 8 813        | 7 887        | 6 149         | 20 168        | 5 183         | 4 383         | 5 163         | 5 439         |
| Exports                             | 44 065         | 65 791        | 85 630       | 21 944       | 21 118       | 21 363       | 21 206        | 79 879        | 19 126        | 19 868        | 20 428        | 20 457        |
| Imports                             | 38 056         | 41 563        | 50 633       | 9 796        | 12 305       | 13 476       | 15 056        | 59 711        | 13 943        | 15 485        | 15 264        | 15 019        |
| Services                            | -3 237         | -2 100        | -1 550       | -452         | -345         | -182         | -571          | -1 812        | -391          | -625          | -506          | -289          |
| Exports                             | 5 208          | 5 935         | 7 968        | 1 481        | 1 876        | 2 329        | 2 282         | 10 288        | 2 210         | 2 615         | 2 777         | 2 687         |
| Imports                             | 8 446          | 8 035         | 9 518        | 1 933        | 2 221        | 2 511        | 2 853         | 12 100        | 2 601         | 3 240         | 3 283         | 2 976         |
| Primary income                      | -15 078        | -24 167       | -25 553      | -6 852       | -6 743       | -6 211       | -5 747        | -25 994       | -6 214        | -6 789        | -6 001        | -6 989        |
| Compensation of employees, net      | -900           | -1 138        | -1 284       | -227         | -312         | -324         | -421          | -1 492        | -299          | -387          | -386          | -421          |
| Investment income                   | -14 305        | -23 164       | -24 404      | -6 658       | -6 464       | -5 921       | -5 360        | -24 637       | -5 949        | -6 436        | -5 649        | -6 602        |
| Central bank and general government | 602            | 504           | 774          | 153          | 203          | 184          | 234           | 1 122         | 187           | 328           | 336           | 271           |
| Income receivable                   | 994            | 963           | 1 241        | 262          | 313          | 305          | 361           | 1 845         | 359           | 499           | 535           | 453           |
| Income payable                      | 391            | 459           | 466          | 109          | 109          | 121          | 127           | 724           | 172           | 171           | 199           | 182           |
| Banks                               | -421           | -659          | -196         | -159         | -78          | 22           | 20            | -472          | -79           | -125          | -146          | -122          |
| Income receivable                   | 214            | 201           | 405          | 68           | 98           | 95           | 145           | 489           | 129           | 124           | 105           | 130           |
| Income payable                      | 635            | 860           | 600          | 227          | 176          | 73           | 125           | 961           | 209           | 250           | 251           | 252           |
| Other sectors                       | -14 486        | -23 009       | -24 983      | -6 652       | -6 590       | -6 127       | -5 614        | -25 287       | -6 057        | -6 639        | -5 839        | -6 752        |
| Income receivable                   | 726            | 922           | 1 895        | 145          | 399          | 892          | 459           | 1 615         | 276           | 450           | 408           | 480           |
| Income payable                      | 15 212         | 23 931        | 26 878       | 6 797        | 6 989        | 7 019        | 6 073         | 26 902        | 6 334         | 7 089         | 6 247         | 7 232         |
| Other primary income, net           | 127            | 135           | 135          | 34           | 34           | 34           | 34            | 135           | 34            | 34            | 34            | 34            |
| Secondary income                    | 1 346          | -635          | -840         | -125         | -211         | -231         | -274          | -1 020        | -199          | -321          | -248          | -252          |
| <b>Capital account balance</b>      | <b>239</b>     | <b>233</b>    | <b>248</b>   | <b>30</b>    | <b>190</b>   | <b>15</b>    | <b>12</b>     | <b>1 273</b>  | <b>84</b>     | <b>-24</b>    | <b>1 182</b>  | <b>31</b>     |
| <b>Financial account</b>            | <b>-15 735</b> | <b>-7 253</b> | <b>3 732</b> | <b>917</b>   | <b>2 075</b> | <b>1 935</b> | <b>-1 195</b> | <b>-7 479</b> | <b>-1 284</b> | <b>-3 012</b> | <b>-2 804</b> | <b>-379</b>   |
| Central bank and general government | -11 799        | -13 870       | 4 840        | -1 808       | 2 058        | 3 494        | 1 096         | -6 069        | -1 057        | -695          | -4 006        | -311          |
| Net acquisition of financial assets | -10 579        | -9 926        | 3 841        | -2 070       | 1 555        | 2 894        | 1 462         | -7 680        | -1 278        | -977          | -4 531        | -894          |
| Direct investment                   | 257            | 298           | 138          | 1            | 5            | 77           | 55            | -4            | -4            | 0             | 0             | 0             |
| Portfolio investment                | -7 566         | -5 827        | 7 145        | -80          | 3 058        | 3 425        | 741           | -1 144        | 945           | 655           | -1 167        | -1 576        |
| Financial derivatives               | -2             | 6             | 7            | 18           | -9           | -107         | 105           | -64           | -26           | 1             | 37            | -77           |
| Other investment                    | -76            | 394           | -1 269       | 1 508        | -788         | -2 911       | 922           | -547          | -439          | -70           | 252           | -290          |

millions of US dollars

|                                     | 2020          | 2021          | 2022          | 2022          |            |            |             | 2023       | 2023       |            |               |              |
|-------------------------------------|---------------|---------------|---------------|---------------|------------|------------|-------------|------------|------------|------------|---------------|--------------|
|                                     |               |               |               | I             | II         | III        | IV          |            | I          | II         | III           | IV           |
| Reserve assets NBK                  | -3 193        | -4 798        | -2 180        | -3 517        | -712       | 2 410      | -361        | -5 922     | -1 754     | -1 562     | -3 654        | 1 049        |
| Net incurrence of liabilities       | 1 220         | 3 944         | -999          | -262          | -502       | -600       | 366         | -1 611     | -221       | -282       | -525          | -583         |
| Portfolio investment                | 855           | 1 735         | -1 096        | -408          | -184       | -513       | 9           | -1 424     | -151       | -219       | -345          | -709         |
| Financial derivatives               | 0             | 0             | 0             | 0             | 0          | 0          | 0           | 0          | 0          | 0          | 0             | 0            |
| Other investment                    | 365           | 2 208         | 97            | 146           | -319       | -87        | 357         | -188       | -70        | -63        | -180          | 126          |
| Banks                               | -2 113        | 861           | -616          | -944          | 609        | 1 332      | -1 613      | 322        | 495        | -171       | -143          | 142          |
| Net acquisition of financial assets | -1 565        | 1 835         | 1 991         | 1 262         | 860        | -100       | -31         | 2 587      | 1 392      | -518       | 748           | 964          |
| Direct investment                   | 0             | 178           | 53            | 18            | 28         | 12         | -5          | 22         | 15         | 18         | 34            | -45          |
| Portfolio investment                | -747          | 1 305         | 534           | -15           | 56         | 141        | 353         | 642        | 516        | 102        | 28            | -4           |
| Financial derivatives               | 41            | -19           | -23           | 125           | -20        | -122       | -6          | 39         | 21         | -2         | 74            | -54          |
| Other investment                    | -859          | 371           | 1 426         | 1 134         | 796        | -131       | -373        | 1 884      | 840        | -635       | 613           | 1 066        |
| Net incurrence of liabilities       | 548           | 974           | 2 607         | 2 205         | 251        | -1 432     | 1 582       | 2 265      | 898        | -347       | 891           | 822          |
| Direct investment                   | 369           | 291           | -227          | 185           | 10         | -107       | -315        | 267        | 54         | 88         | 35            | 89           |
| Portfolio investment                | -309          | 312           | -1 007        | 45            | -355       | -24        | -673        | -266       | -41        | -212       | 13            | -26          |
| Financial derivatives               | -53           | -17           | -31           | -16           | 103        | -119       | 1           | -3         | 1          | -17        | 59            | -47          |
| Other investment                    | 542           | 389           | 3 871         | 1 992         | 493        | -1 182     | 2 569       | 2 266      | 883        | -206       | 783           | 806          |
| Other sectors                       | -1 823        | 5 755         | -492          | 3 668         | -592       | -2 890     | -678        | -1 732     | -721       | -2 145     | 1 344         | -210         |
| Net acquisition of financial assets | 7 135         | 13 392        | 7 105         | 4 332         | 3 272      | 3 513      | -4 012      | 6 513      | 3 321      | 727        | 3 611         | -1 147       |
| Direct investment                   | 1 073         | 2 189         | -3 200        | 372           | 1 091      | -1 438     | -3 225      | 2 975      | 818        | -79        | 1 792         | 445          |
| Portfolio investment                | 1 973         | 3 322         | 2 407         | -159          | -50        | 270        | 2 345       | 4 360      | 957        | 770        | 3 475         | -841         |
| Financial derivatives               | -40           | -2            | -22           | -1            | -13        | -16        | 7           | -13        | -4         | -1         | -6            | -2           |
| Other investment                    | 4 129         | 7 883         | 7 920         | 4 119         | 2 243      | 4 697      | -3 138      | -809       | 1 550      | 38         | -1 649        | -748         |
| Net incurrence of liabilities       | 8 959         | 7 637         | 7 597         | 664           | 3 864      | 6 403      | -3 334      | 8 244      | 4 042      | 2 873      | 2 267         | -937         |
| Direct investment                   | 6 837         | 4 276         | 5 294         | 1 750         | 1 682      | 4 794      | -2 933      | 5 037      | 3 240      | 1 690      | 550           | -444         |
| Portfolio investment                | 859           | 331           | -1 086        | -82           | -216       | 157        | -946        | 234        | 94         | -40        | 282           | -102         |
| Financial derivatives               | -18           | -104          | -266          | -244          | -23        | 5          | -4          | -13        | -10        | 0          | -3            | 0            |
| Other investment                    | 1 281         | 3 134         | 3 656         | -760          | 2 421      | 1 447      | 548         | 2 987      | 717        | 1 223      | 1 437         | -390         |
| <b>Errors and omissions</b>         | <b>-5 014</b> | <b>-4 814</b> | <b>-3 570</b> | <b>-3 833</b> | <b>371</b> | <b>657</b> | <b>-765</b> | <b>-93</b> | <b>254</b> | <b>365</b> | <b>-2 395</b> | <b>1 682</b> |

**More advanced statistics are presented here**

\*balance of payments statistics are updated as up-to-date information becomes available

## Balance of payments of the Republic of Kazakhstan: absolute and comparative indicators

millions of US dollars

|   | 2020    | 2021    | 2022    | 2022   |        |        |        | 2023    | 2023   |        |        |        |
|---|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
|   |         |         |         | I      | II     | III    | IV     |         | I      | II     | III    | IV     |
| Current account balance   | -10 960 | -2 673  | 7 054   | 4 719  | 1 515  | 1 263  | -442   | -8 658  | -1 621 | -3 353 | -1 592 | -2 093 |
| <i>in % of GDP1</i>   | -6      | -1      | 3       | 11     | 3      | 2      | -1     | -3      | -3     | -6     | -3     | -2     |
| <i>in % of CAR1</i>   | -20     | -4      | 7       | 19     | 6      | 5      | -2     | -9      | -7     | -14    | -6     | -8     |
| Trade balance   | 6 009   | 24 228  | 34 997  | 12 148 | 8 813  | 7 887  | 6 149  | 20 168  | 5 183  | 4 383  | 5 163  | 5 439  |
| <i>in % of GDP1</i>   | 4       | 12      | 15      | 28     | 19     | 15     | 7      | 8       | 10     | 8      | 8      | 6      |
| Export of goods on a balance of payments basis  | 44 065  | 65 791  | 85 630  | 21 944 | 21 118 | 21 363 | 21 206 | 79 879  | 19 126 | 19 868 | 20 428 | 20 457 |
| <i>in % of GDP1</i>   | 26      | 33      | 38      | 51     | 46     | 40     | 26     | 31      | 37     | 38     | 33     | 22     |
| Import of goods on a balance of payments basis  | 38 056  | 41 563  | 50 633  | 9 796  | 12 305 | 13 476 | 15 056 | 59 711  | 13 943 | 15 485 | 15 264 | 15 019 |
| <i>in % of GDP1</i>   | 22      | 21      | 22      | 23     | 27     | 25     | 18     | 23      | 27     | 29     | 25     | 16     |
| Export of goods and services  | 49 273  | 71 726  | 93 598  | 23 425 | 22 994 | 23 692 | 23 487 | 90 167  | 21 336 | 22 483 | 23 204 | 23 144 |
| <i>in % of GDP1</i>   | 29      | 36      | 41      | 54     | 50     | 44     | 28     | 35      | 41     | 43     | 37     | 25     |
| Import of goods and services  | 46 502  | 49 597  | 60 151  | 11 729 | 14 526 | 15 987 | 17 909 | 71 811  | 16 544 | 18 725 | 18 547 | 17 995 |
| <i>in % of GDP1</i>   | 27      | 25      | 27      | 27     | 32     | 30     | 22     | 28      | 32     | 36     | 30     | 19     |
| Foreign trade turnover  | 82 121  | 107 353 | 136 264 | 31 740 | 33 423 | 34 839 | 36 262 | 139 590 | 33 070 | 35 353 | 35 692 | 35 476 |
| Foreign trade turnover (official statistics)  | 86 470  | 101 736 | 135 527 | 28 993 | 35 476 | 35 105 | 35 954 | 138 421 | 33 063 | 35 044 | 34 849 | 35 465 |
| The openness of the economy (foreign trade turnover on the official statistics in % of GDP) | 51      | 52      | 60      |        |        |        |        | 53      |        |        |        |        |
| Primary income (net)  | -15 078 | -24 167 | -25 553 | -6 852 | -6 743 | -6 211 | -5 747 | -25 994 | -6 214 | -6 789 | -6 001 | -6 989 |
| <i>in % of GDP1</i>   | -9      | -12     | -11     | -16    | -15    | -12    | -7     | -10     | -12    | -13    | -10    | -7     |
| Secondary income (net)  | 1 346   | -635    | -840    | -125   | -211   | -231   | -274   | -1 020  | -199   | -321   | -248   | -252   |
| <i>in % of GDP1</i>   | 1       | 0       | 0       | 0      | 0      | 0      | 0      | 0       | 0      | -1     | 0      | 0      |
| Personal transfers (received)   | 374     | 310     | 481     | 58     | 141    | 156    | 126    | 304     | 83     | 84     | 68     | 69     |
| <i>in % of GDP1</i>   | 0       | 0       | 0       | 0      | 0      | 0      | 0      | 0       | 0      | 0      | 0      | 0      |
| CAR (current account receipts)  | 54 724  | 75 806  | 99 079  | 24 313 | 24 336 | 25 470 | 24 960 | 96 326  | 22 606 | 24 110 | 24 848 | 24 762 |
| CAP (current account payments)  | 65 685  | 78 479  | 92 024  | 19 593 | 22 822 | 24 207 | 25 403 | 104 985 | 24 227 | 27 463 | 26 440 | 26 855 |
| Capital account balance   | 239     | 233     | 248     | 30     | 190    | 15     | 12     | 1 273   | 84     | -24    | 1 182  | 31     |
| Financial account (excluding reserve assets)  | -12 543 | -2 455  | 5 912   | 4 434  | 2 787  | -474   | -834   | -1 557  | 471    | -1 449 | 850    | -1 428 |
| <i>in % of GDP1</i>   | -7      | -1      | 3       | 10     | 6      | -1     | -1     | -1      | 1      | -3     | 1      | -2     |

millions of US dollars

|  | 2020    | 2021    | 2022    | 2022   |        |        |        | 2023    | 2023   |        |        |        |
|--|---------|---------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
|  |         |         |         | I      | II     | III    | IV     |         | I      | II     | III    | IV     |
| Direct investment (net)  | -5 875  | -1 901  | -8 077  | -1 544 | -568   | -6 037 | 72     | -2 311  | -2 466 | -1 840 | 1 240  | 755    |
| <i>in % of GDP1</i>  | -3      | -1      | -4      | -4     | -1     | -11    | 0      | -1      | -5     | -3     | 2      | 1      |
| Gross inflow of foreign direct investments in Kazakhstan             | 17 155  | 23 810  | 28 164  | 6 929  | 6 936  | 8 308  | 5 991  | 23 410  | 7 865  | 5 606  | 6 153  | 3 786  |
| <i>in % of GDP1</i>  | 10      | 12      | 12      | 16     | 15     | 16     | 7      | 9       | 15     | 11     | 10     | 4      |
| Gross outflow of foreign direct investment abroad                    | 1 432   | 2 559   | 4 253   | 209    | 490    | 2 850  | 704    | 4 829   | 271    | 294    | 1 789  | 2 475  |
| <i>in % of GDP1</i>  | 1       | 1       | 2       | 0      | 1      | 5      | 1      | 2       | 1      | 1      | 3      | 3      |
| Portfolio investment (net)   | -7 744  | -3 578  | 13 275  | 192    | 3 819  | 4 216  | 5 049  | 5 314   | 2 515  | 1 997  | 2 387  | -1 584 |
| <i>in % of GDP1</i>  | -5      | -2      | 6       | 0      | 8      | 8      | 6      | 2       | 5      | 4      | 4      | -2     |
| Overall balance  | 3 193   | 4 798   | 2 180   | 3 517  | 712    | -2 410 | 361    | 5 922   | 1 754  | 1 562  | 3 654  | -1 049 |
| <i>in % of GDP1</i>  | 2       | 2       | 1       | 8      | 2      | -5     | 0      | 2       | 3      | 3      | 6      | -1     |
| Reserve assets, end of period  | 35 638  | 34 378  | 35 076  | 33 125 | 31 961 | 32 639 | 35 076 | 35 944  | 36 215 | 34 457 | 31 883 | 35 944 |
| <i>Reserve assets in months of import of goods and services</i>      | 9       | 8       | 7       | 8      | 7      | 7      | 7      | 6       | 7      | 6      | 5      | 6      |
| <i>in % of GDP2</i>  | 21      | 17      | 16      | 16     | 15     | 15     | 16     | 14      | 15     | 14     | 13     | 14     |
| <i>Reserve assets in months of CAP</i>                               | 7       | 5       | 5       | 5      | 4      | 4      | 5      | 4       | 4      | 4      | 4      | 4      |
| Foreign assets of the National Fund, end of period                   | 56 342  | 53 013  | 53 439  | 50 543 | 49 561 | 49 451 | 53 439 | 57 406  | 55 917 | 57 373 | 55 483 | 57 406 |
| <i>National Fund in months of import of goods and services</i>       | 15      | 13      | 11      | 12     | 11     | 11     | 11     | 10      | 10     | 10     | 9      | 10     |
| <i>in % of GDP2</i>  | 33      | 27      | 24      | 25     | 24     | 23     | 24     | 22      | 24     | 24     | 22     | 22     |
| Reserve assets + Foreign assets of the National Fund, end of period  | 91 980  | 87 391  | 88 515  | 83 668 | 81 522 | 82 089 | 88 515 | 93 350  | 92 132 | 91 829 | 87 366 | 93 350 |
| <i>Reserve assets and National Fund in months of import of goods</i> | 24      | 21      | 18      | 19     | 18     | 17     | 18     | 16      | 17     | 16     | 15     | 16     |
| <i>in % of GDP2</i>  | 54      | 44      | 39      | 41     | 39     | 38     | 39     | 36      | 39     | 38     | 35     | 36     |
| <b>Reference:</b>  |         |         |         |        |        |        |        |         |        |        |        |        |
| GDP in bln. tenge <sup>3</sup>                                       | 70 714  | 83 952  | 103 766 | 19 696 | 20 339 | 25 453 | 38 278 | 119 251 | 23 583 | 23 662 | 28 302 | 43 704 |
| GDP in USD million <sup>4</sup>                                      | 171 084 | 197 447 | 225 904 | 43 277 | 45 963 | 53 539 | 83 126 | 260 516 | 51 838 | 52 721 | 62 187 | 93 770 |

<sup>1</sup> GDP in US dollars or CAR for the relevant period is used for calculating the comparative parameters for the period.

<sup>2</sup> For calculation the relative parameters at the end of the period (except for the value at year-end period) is used GDP in US dollars for all four quarters preceding the reporting date, which is defined as the sum of quarterly GDP

<sup>3</sup> Data of the BNS ASPR RK. Operational data for 2023 was published on February 15, 2024

<sup>4</sup> Information about GDP in USD for the calendar year is provided by BNS ASPR RK.

**More advanced statistics are presented here**

\*balance of payments statistics are updated as up-to-date information becomes available

## FOREIGN TRADE AND TRADE BALANCE

Foreign trade turnover according to the balance of payments classification (adjusted for official statistics and adjusting CIF import values to FOB prices) in 2023 amounted to \$139.6 billion, up of \$3.3 billion (2.4%) compared to the same the 2022.

**The export of goods** declined by 6.7% to \$79.9 billion, while imports increased by 17.9% to \$59.7 billion. The trade balance surplus narrowed to \$20.2 billion from \$35.0 billion in 2022 (Appendix I.2).

The indicator of economic openness, as the ratio of trade turnover (according to official statistics) to GDP, fell by 6.9 percentage points relative to the comparable period (hereinafter referred to as pp) to 53.1% due to a 7.2 pp decrease in the share of exports in GDP and a 0.4 p.p. increase in the share of imports (Table 2).

Decrease by 1.6 p.p. of the specific weight of mineral products in the total value of exports led to a decrease in commodity concentration of exports, the coefficient of which amounted to 67.8% against 69.5% in 2023 (Appendix I.3).

The reduction in value occurred for all major items of Kazakhstan's exports, except for other goods. The largest absolute reduction in exports was recorded for oil and gas condensate by \$4.6 billion (9.8%) (Table 3).

The contract price of crude oil and gas condensate decreased by 16.8% to \$598.8 per tonne (\$719.6 in 2022). Quantitative exports of crude oil and gas condensate increased by 5.5 million tons to 70.7 million tons.

In the group of non-ferrous metals, the decrease in world prices for aluminum, copper, lead and zinc by 16.6%, 3.8%, 0.7% and 23.8%, respectively, caused a decrease in contract export prices for copper by 5.5%,

Table 2

### Openness of an economy (according to official statistics)

|                | (% of GDP) |      |      |
|----------------|------------|------|------|
|                | 2021       | 2022 | 2023 |
| Exports        | 30,6       | 37,4 | 30,2 |
| Imports        | 21,0       | 22,5 | 22,9 |
| Trade turnover | 51,5       | 60,0 | 53,1 |

aluminum by 20.2%, zinc by 23.1%. Contract export prices for lead increased by 2.4%.

Quantitative exports of copper, aluminum, lead and zinc decreased by 9.9%, 13.8%, 15.1% and 5.9%, respectively.

Copper retained its leading position with a 53.9% share in this group (56.3% in 2022). The value of copper exports amounted to \$3.2 billion (\$3.7 billion in 2022) (Appendix I.4).

Ferroalloys and rolled ferrous metals traditionally lead in the ferrous metals group with a specific weight of 53.7% and 30.6%, respectively. A decrease by 22% in exports in the ferrous metals group (by \$1.2 billion) was due to a \$900.9 million (by 27.9%) decrease in ferroalloys exports to \$2.3 billion, in particular, due to a 22.9% decrease in price from \$1984.5 to \$1,530.5 per ton. Exports of rolled ferrous metals decreased by 17.6% to \$1.3 billion, mainly due to a 12.1% decrease in price from \$768.3 to \$675.1 per ton.

**The imports of goods** for the 2023 amounted to \$59.7 billion, up 17.9% (\$9.1 billion) from the 2022 level. The commodity concentration ratio of imports in 2022 was 35.8% (34.5% in 2022) (Table 4).

The largest absolute increase in the import nomenclature was noted in investment imports by 34.3% to \$13.6 billion.

The \$3.5 billion increase in investment imports was mainly due to a \$197.9 billion (in 3.8 times) increase in imports of crushing and grinding machinery, \$154.9 million (in 3.4 times) in aircraft, \$150.3 million (in 1.8 times) in tractors, \$149.4 billion (in 6.9 times) in locomotives, and \$126.6 billion (in 2.7 times) in trailers.

In the structure of investment imports (22.7% of total imports), the largest share is accounted for by aircraft (5.2% of investment goods or \$700 million), switching devices, routers (3.1% or \$414.3 million), tractors (2.5% or

Table 3

**Commodity structure of the exports of Kazakhstan**  
(according to official statistics)

| Group of products                           | 2022                  |                        | 2023                   |                        |
|---|-----------------------|------------------------|------------------------|------------------------|
|   | Cost (mln US dollars) | Specific weight (in %) | Cost (mln. US dollars) | Specific weight (in %) |
| All products                                | <b>84 593,1</b>       | <b>100%</b>            | <b>78 674,5</b>        | <b>100%</b>            |
| The main nomenclature, including            | 75 912,9              | 89,7%                  | 69 328,5               | 88,1%                  |
| Mineral products                            | 57 165,6              | 67,6%                  | 51 946,3               | 66,0%                  |
| <i>from them are oil and gas condensate</i> | 46 923,5              | 55,5%                  | 42 315,0               | 53,8%                  |
| Ferrous metals                              | 5 565,7               | 6,6%                   | 4 339,2                | 5,5%                   |
| Non-ferrous metals                          | 6 654,3               | 7,9%                   | 5 918,6                | 7,5%                   |
| Seed  | 2 218,5               | 2,6%                   | 2 181,2                | 2,8%                   |
| Other goods                                 | 8 680,2               | 10,3%                  | 9 345,9                | 11,9%                  |

\$334.7 million), digital data processing units (2.1% or \$285.6 million), crushing and grinding machines (2.0% or \$268.5 million).

The growth of intermediate consumption goods by \$2.3 billion was due to an increase in imports of motor vehicle bodies by \$371.1 million (39.6%), pipes for oil and gas pipelines by \$219.1 million (2.6 times), engines by \$196.4 million (1.5 times), uranium by \$174.1 million (2.2 times), and bodies for motor vehicles by \$174.1 million (2.2 times). USD (2.6 times), engines by USD 196.4 million (1.5 times), uranium by USD 174.1 million (2.2 times), bodies by USD 169.5 million (2.4 times), electricity by \$132.6 million (in 2.3 times).

In the structure of intermediate goods, which account for 44.5% of total imports, the largest share (4.9% or \$1.3 billion of the value of intermediate goods) is occupied by bodies, followed by: petroleum products worth \$899 million with a share of 3.4%, engines (2.3% or \$624 million), lead ores and concentrates (1.8% or \$468.4 million).

An increase in consumer imports of \$3.0 billion (18.3%) due to a \$2.9 billion (24.5%) increase in non-food consumer goods with a \$39.6 million (0.9%) increase in food imports.

In non-food imports, imports of passenger cars increased by \$1.2 billion (up 67.8%) to \$3.1 billion, apparel by \$879.8 million (up 52.2%) to \$2.6 billion (up 3.5%) to \$2.6 billion, footwear by \$355.9 million (up 77.2%) to \$816.9 million, pharmaceuticals by \$48.8 million (up 3.5%) to \$1.4 million, telephones by \$58.7 million (up 5.2%) to \$1.2 billion, and apparel by \$1.2 billion (up 5.2%) to \$1.2 billion.

In the structure of non-food imports traditionally lead cars with a specific weight of 20.1% in the group, clothing items (16.9%), medicines (9.4%), telephones (7.8%).

Table 4

**Commodity structure of exports of Kazakhstan<sup>1</sup>**  
(imports in CIF prices according to official statistics)

| Group of products                         | 2022                  |                        | 2023                  |                        |
|---|-----------------------|------------------------|-----------------------|------------------------|
|   | Cost (mln US dollars) | Specific weight (in %) | Cost (mln US dollars) | Specific weight (in %) |
| All products                              | <b>50 934,4</b>       | <b>100%</b>            | <b>59 746,2</b>       | <b>100%</b>            |
| Consumer goods                            | 16 538,8              | 32,5%                  | 19 568,7              | 32,8%                  |
| Food products                             | 4 331,0               | 8,5%                   | 4 370,7               | 7,3%                   |
| Non-food products                         | 12 207,8              | 24,0%                  | 15 198,1              | 25,4%                  |
| Intermediate industrial consumption goods | 24 284,4              | 47,7%                  | 26 601,7              | 44,5%                  |
| Investment goods                          | 10 111,1              | 19,9%                  | 13 575,7              | 22,7%                  |

<sup>1</sup> The National Bank of Kazakhstan from the 2nd quarter of 2021 switched to classification of goods by broad economic categories (BEC) according to the UN methodology

In the geographical structure of **foreign trade turnover** registered by official statistics in 2023, Asian countries prevailed - 38.7% in terms of trade transactions. The share of CIS countries amounted to 25.7%, including the Eurasian Economic Union (EAEU) countries - 20.6%. European countries accounted for 31.9%. The share of European Union (EU) countries amounted to 29.9%. (Annex I.6). In terms of individual countries, China ranks first (21.7 % of trade turnover), followed by the Russian Federation (18.8 %), Italy (11.6 %), Turkey (4.3 %) and the Republic of Korea (4.3 %). Italy leads in exports (18.9%) and Russia in imports (27.1%).

According to official statistics, trade turnover with the member countries of the **Eurasian Economic Union** decreased by 2.8% and amounted to \$ 28.5 billion, including almost \$26.0 billion with the Russian Federation (RF). - is the trade turnover with the Russian Federation (RF).

Foreign trade with **Russia** decreased by 3.7% in 2023, with imports of goods totaling \$16.2 billion (\$17.9 billion in 2022) and exports of goods totaling \$9.8 billion (\$9.1 billion in 2022). With exports increasing by 7.7% and imports decreasing by 9.4%, the trade deficit with Russia decreased by 27.1% to \$6.4 billion.

**Amendments on coverage.** The turnover of individuals ("shuttle" trade), which is not taken into account by official statistics, was estimated at \$ 2.2 billion during the 2023. With exports growing by 18% and imports by 2.9 times, the turnover of unorganized trade grew by 2.4 times compared to 2022. The value of exported goods was estimated at \$324.5 million and imported goods at \$1.9 billion. The negative balance on unregistered trade transactions of individuals amounted to 1.6 billion dollars, increasing 4.2 times compared to the previous year ( Appendix I.2).

According to the reporting data of transportation enterprises the expenses for purchase of fuel and food abroad (import) amounted to \$145.6 mln, similar expenses of transportation companies of non-residents of Kazakhstan (export) amounted to \$457.7 mln.

According to the reporting of enterprises on operations related to processing of goods, in the analyzed period the cost of goods sent outside the country amounted to \$314.6 mln, and received from abroad - about \$406.2 mln.

**Net export of goods in the framework of resale of goods abroad** in 2023 amounted to \$88.5 million. According to the enterprises' reporting data, goods worth USD1.0 billion were purchased abroad and sold for USD1.1 billion.

Import of goods purchased by individuals through foreign international websites (cross-border e-commerce) was estimated at USD1.1 billion in the reporting period.

As a result, in the 2023, **the trade surplus**, adjusted for coverage, classification (converting CIF import values to FOB prices), and goods purchased by transport organizations at ports, cross-border e-commerce of individuals was \$20.2 billion, down 42.4 percent (\$14.8 billion) from the base period.

## Foreign trade turnover of the Republic of Kazakhstan for 2022-2023

(millions of US dollars)

|  | 2022          |               |               |               |                | 2023          |               |               |               |                | Change in indices |                       |              |                       |               |  |
|--|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|-------------------|-----------------------|--------------|-----------------------|---------------|--|
|  | I             | II            | III           | IV            | total          | I             | II            | III           | IV            | total          | Q1 23/<br>22      | Q1<br>Q2 23/<br>Q2 22 | Q3 23/<br>22 | Q3<br>Q4 23/<br>Q4 22 | 2023/<br>2022 |  |
| <b>Trade balance (net)</b>   | <b>12 148</b> | <b>8 813</b>  | <b>7 887</b>  | <b>6 149</b>  | <b>34 997</b>  | <b>5 183</b>  | <b>4 383</b>  | <b>5 163</b>  | <b>5 439</b>  | <b>20 168</b>  |                   |                       |              |                       |               |  |
| Official trade   | 9 286         | 10 930        | 8 217         | 5 226         | 33 659         | 4 631         | 3 946         | 4 406         | 5 945         | 18 928         |                   |                       |              |                       |               |  |
| Shuttle trade  | -35           | -108          | -108          | -125          | -376           | -137          | -376          | -457          | -605          | -1 574         |                   |                       |              |                       |               |  |
| <b>Exports of goods (credit)</b>                                   | <b>21 944</b> | <b>21 118</b> | <b>21 363</b> | <b>21 206</b> | <b>85 630</b>  | <b>19 126</b> | <b>19 868</b> | <b>20 428</b> | <b>20 457</b> | <b>79 879</b>  | <b>87</b>         | <b>94</b>             | <b>96</b>    | <b>96</b>             | <b>93</b>     |  |
| General merchandise on a balance of payments basis                 | 21 903        | 21 092        | 21 239        | 21 217        | 85 451         | 18 908        | 19 816        | 20 217        | 20 418        | 79 359         |                   |                       |              |                       |               |  |
| Exports FOB (official statistics)*                                 | 19 139        | 23 203        | 21 661        | 20 590        | 84 593         | 18 847        | 19 495        | 19 628        | 20 705        | 78 674         | 98                | 84                    | 91           | 101                   | 93            |  |
| Adjustments based on the balance of payment methodology            | 2 764         | -2 111        | -422          | 627           | 858            | 61            | 321           | 589           | -287          | 684            |                   |                       |              |                       |               |  |
| Shuttle trade  | 11            | 54            | 150           | 59            | 275            | 52            | 88            | 119           | 65            | 325            | 458               | 162                   | 79           | 110                   | 118           |  |
| Goods in ports   | 45            | 100           | 151           | 144           | 439            | 106           | 102           | 115           | 135           | 458            |                   |                       |              |                       |               |  |
| Goods under processing   | -57           | -111          | -44           | -112          | -325           | -58           | -83           | -61           | -112          | -315           |                   |                       |              |                       |               |  |
| Other adjustments**  | 2 765         | -2 155        | -679          | 537           | 468            | -39           | 215           | 416           | -375          | 217            |                   |                       |              |                       |               |  |
| Net exports of goods under merchanting                             | 34            | 15            | 58            | -73           | 34             | 121           | -65           | 106           | -73           | 88             |                   |                       |              |                       |               |  |
| Goods acquisition under merchanting (negative export)              | -137          | -307          | -162          | -357          | -963           | -260          | -238          | -165          | -357          | -1 020         |                   |                       |              |                       |               |  |
| Goods sold under merchanting                                       | 171           | 322           | 221           | 284           | 998            | 380           | 173           | 270           | 284           | 1 108          |                   |                       |              |                       |               |  |
| Nonmonetary gold   | 7             | 11            | 66            | 62            | 145            | 98            | 117           | 106           | 112           | 432            |                   |                       |              |                       |               |  |
| <b>Imports of goods (debit)</b>                                    | <b>9 796</b>  | <b>12 305</b> | <b>13 476</b> | <b>15 056</b> | <b>50 633</b>  | <b>13 943</b> | <b>15 485</b> | <b>15 264</b> | <b>15 019</b> | <b>59 711</b>  | <b>142</b>        | <b>126</b>            | <b>113</b>   | <b>100</b>            | <b>118</b>    |  |
| General merchandise on a balance of payments basis                 | 9 698         | 12 076        | 13 422        | 14 902        | 50 098         | 13 843        | 15 437        | 15 264        | 15 014        | 59 558         |                   |                       |              |                       |               |  |
| Imports CIF (official statistics)*                                 | 9 854         | 12 273        | 13 444        | 15 364        | 50 934         | 14 216        | 15 549        | 15 222        | 14 760        | 59 746         | 144               | 127                   | 113          | 96                    | 117           |  |
| Adjustments based on the balance of payment methodology            | -156          | -197          | -22           | -462          | -837           | -373          | -111          | 43            | 254           | -188           |                   |                       |              |                       |               |  |
| Shuttle trade  | 47            | 162           | 258           | 184           | 651            | 189           | 464           | 576           | 670           | 1 898          | 403               | 286                   | 223          | 364                   | 291           |  |
| Goods in ports   | 19            | 27            | 45            | 42            | 133            | 40            | 36            | 32            | 38            | 146            |                   |                       |              |                       |               |  |
| Goods under processing   | -85           | -103          | -104          | -114          | -406           | -97           | -79           | -117          | -114          | -406           |                   |                       |              |                       |               |  |
| Adjustments before FOB prices (freight)*                           | -377          | -473          | -584          | -712          | -2 146         | -695          | -714          | -694          | -672          | -2 775         |                   |                       |              |                       |               |  |
| Cars imported by individuals (not included in official statistics) | 162           | 207           | 156           |               | 525            |               |               |               |               | 0              |                   |                       |              |                       |               |  |
| Goods purchased by individuals in foreign online stores            | 178           | 212           | 261           | 293           | 944            | 292           | 231           | 246           | 338           | 1 107          |                   |                       |              |                       |               |  |
| other adjustments  | -98           | -229          | -55           | -155          | 931            | -102          | -49           | -1            | -5            | -157           |                   |                       |              |                       |               |  |
| Nonmonetary gold   | 98            | 229           | 54            | 154           | 536            | 100           | 47            | 0             | 5             | 153            |                   |                       |              |                       |               |  |
| <b>Foreign trade turnover</b>                                      | <b>31 740</b> | <b>33 423</b> | <b>34 839</b> | <b>36 262</b> | <b>136 264</b> | <b>33 070</b> | <b>35 353</b> | <b>35 692</b> | <b>35 476</b> | <b>139 590</b> | <b>104</b>        | <b>106</b>            | <b>102</b>   | <b>98</b>             | <b>102</b>    |  |
| Official trade   | 28 993        | 35 476        | 35 105        | 35 954        | 135 527        | 33 063        | 35 044        | 34 849        | 35 465        | 138 421        | 114               | 99                    | 99           | 99                    | 102           |  |
| Shuttle trade  | 58            | 216           | 409           | 243           | 926            | 241           | 552           | 695           | 735           | 2 223          | 414               | 255                   | 170          | 302                   | 240           |  |

\* Statistical reporting data on mutual trade with the Member States of the Eurasian Economic Union and declared foreign trade with third countries. In the official data on trade, the value of imports is included in the CIF-type prices with the cost of transporting goods to the Kazakhstan border, which according to the classification of balance of payments is reflected in the "Services"

## Structure of exports and imports according to official statistics data

(millions of US dollars)

| Name of merchandise group                                    | 2022          |            |               |            |                |            |               | 2023          |            |               |            |                |            |               |
|--|---------------|------------|---------------|------------|----------------|------------|---------------|---------------|------------|---------------|------------|----------------|------------|---------------|
|  | export        | %          | import        | %          | trade turnover | %          | net           | export        | %          | import        | %          | trade turnover | %          | net           |
| <b>Coefficient of commodity concentration<sup>1</sup></b>    |               | <b>69</b>  |               | <b>34</b>  |                | <b>49</b>  |               | <b>68</b>     |            | <b>36</b>     |            | <b>45</b>      |            |               |
| Live domestic animals and production of cattle breeding      | 350           | 0          | 945           | 2          | 1 295          | 1          | -594          | 342           | 0          | 886           | 1          | 1 228          | 1          | -545          |
| Vegetable products   | 3 913         | 5          | 1 674         | 3          | 5 587          | 4          | 2 239         | 3 534         | 4          | 1 683         | 3          | 5 216          | 4          | 1 851         |
| Adiposes and oil of animal or vegetable origin               | 528           | 1          | 350           | 1          | 878            | 1          | 178           | 427           | 1          | 280           | 0          | 707            | 1          | 147           |
| Products of food industry alcohol, tobacco                   | 801           | 1          | 3 193         | 6          | 3 994          | 3          | -2 392        | 1 025         | 1          | 3 344         | 6          | 4 369          | 3          | -2 319        |
| Mineral products   | 57 166        | 68         | 3 251         | 6          | 60 416         | 45         | 53 915        | 51 946        | 66         | 3 148         | 5          | 55 095         | 40         | 48 798        |
| Products of the chemical industry                            | 4 322         | 5          | 5 446         | 11         | 9 768          | 7          | -1 124        | 5 212         | 7          | 5 894         | 10         | 11 106         | 8          | -683          |
| Plastics and products: caoutchouc                            | 360           | 0          | 3 000         | 6          | 3 361          | 2          | -2 640        | 542           | 1          | 3 118         | 5          | 3 660          | 3          | -2 576        |
| Hide, leather, fur raw and products                          | 11            | 0          | 150           | 0          | 161            | 0          | -139          | 13            | 0          | 221           | 0          | 234            | 0          | -208          |
| Wood and products  | 50            | 0          | 563           | 1          | 613            | 0          | -513          | 136           | 0          | 523           | 1          | 659            | 0          | -387          |
| Paper  | 74            | 0          | 697           | 1          | 771            | 1          | -622          | 58            | 0          | 696           | 1          | 754            | 1          | -637          |
| Textiles and textile goods                                   | 175           | 0          | 2 482         | 5          | 2 657          | 2          | -2 307        | 304           | 0          | 3 567         | 6          | 3 871          | 3          | -3 263        |
| Footwear, hats, umbrellas and canes                          | 4             | 0          | 504           | 1          | 508            | 0          | -500          | 20            | 0          | 898           | 2          | 918            | 1          | -879          |
| Products of stone, gypsum, cement, asbestos                  | 85            | 0          | 1 037         | 2          | 1 122          | 1          | -952          | 107           | 0          | 974           | 2          | 1 081          | 1          | -867          |
| Precious and semiprecious stones, precious metals            | 851           | 1          | 691           | 1          | 1 542          | 1          | 160           | 1 117         | 1          | 366           | 1          | 1 483          | 1          | 751           |
| Base metals and products                                     | 11 811        | 14         | 5 146         | 10         | 16 957         | 13         | 6 665         | 9 637         | 12         | 5 614         | 9          | 15 251         | 11         | 4 024         |
| Machinery, equipment, mechanisms; electrotechnical equipment | 3 007         | 4          | 12 910        | 25         | 15 917         | 12         | -9 904        | 2 970         | 4          | 15 491        | 26         | 18 461         | 13         | -12 521       |
| Auto, rail, air and water transports                         | 883           | 1          | 6 301         | 12         | 7 184          | 5          | -5 419        | 959           | 1          | 9 794         | 16         | 10 753         | 8          | -8 835        |
| Devices, optical and photographic appliances                 | 134           | 0          | 1 320         | 3          | 1 454          | 1          | -1 185        | 234           | 0          | 1 767         | 3          | 2 001          | 1          | -1 534        |
| Different manufactured goods                                 | 59            | 0          | 1 253         | 2          | 1 312          | 1          | -1 194        | 80            | 0          | 1 350         | 2          | 1 430          | 1          | -1 270        |
| Works of art; antiques                                       | 1             | 0          | 2             | 0          | 3              | 0          | -1            | 0             | 0          | 4             | 0          | 4              | 0          | -4            |
| Mixed cargo  | 7             | 0          | 20            | 0          | 27             | 0          | -13           | 12            | 0          | 126           | 0          | 139            | 0          | -114          |
| <b>Total</b>   | <b>84 593</b> | <b>100</b> | <b>50 934</b> | <b>100</b> | <b>135 527</b> | <b>100</b> | <b>33 659</b> | <b>78 674</b> | <b>100</b> | <b>59 746</b> | <b>100</b> | <b>138 421</b> | <b>100</b> | <b>18 928</b> |

<sup>1</sup>Coefficient of commodity concentration is calculated as the square root of the sum of squares of the ratios of export /import of certain product groups to their aggregate volume. Increase of coefficient means the growth of share of certain group of goods in total.

## Analysis of price and quantity of supplies for export of certain goods according to official statistics data

(millions of US dollars)

| Code         | Name of commodity group                                | January -                      | January - | January - | Increase (+)/ decrease (-)<br>of exports for the 2023<br>compared to the 2022 | including              |                           |
|--------------|--|--------------------------------|-----------|-----------|---|------------------------|---------------------------|
|              |  | December                       | December  | December  |   | due to price<br>change | due to quantity<br>change |
|              |  | 2023                           | 2023      | 2022      |   |                        |                           |
|              |  | Value (millions of US dollars) |           |           |   |                        |                           |
| n1*p1        | n1*p0  | n0*p0                          | A-C       | A-B       | B-C   |                        |                           |
| Total export |  | 78 674                         |           | 84 593    | -5 919  |                        |                           |
|              | Basic export nomenclature                              |                                |           |           |   |                        |                           |
| 0201-0208    | Meat and by-products                                   | 164                            | 194       | 151       | 12  | -30                    | 42                        |
| 10           | Grain sorghum  | 2 181                          | 2 625     | 2 219     | -37   | -444                   | 406                       |
| 1101         | Wheat or meslin flour                                  | 580                            | 762       | 753       | -174  | -182                   | 9                         |
| 2601         | Iron ores & concentrates                               | 784                            | 985       | 681       | 103   | -201                   | 304                       |
| 2610         | Chromium ores and concentrates                         | 117                            | 133       | 146       | -29   | -16                    | -13                       |
| 2701         | Coal   | 705                            | 925       | 932       | -227  | -220                   | -7                        |
| 2709         | Crude petroleum oils                                   | 42 315                         | 50 854    | 46 924    | -4 609  | -8 540                 | 3 931                     |
| 2710         | Petroleum oils, not crude                              | 1 088                          | 1 338     | 1 515     | -427  | -250                   | -177                      |
| 271121000    | Natural gas in gaseous state                           | 1 625                          | 1 448     | 1 405     | 220   | 178                    | 43                        |
| 280470       | Phosphorus   | 247                            | 270       | 270       | -22   | -23                    | 0                         |
| 281820       | Aluminium oxide  | 351                            | 383       | 400       | -49   | -31                    | -18                       |
| 2844         | Radioactive chemical elements and radioactive isotopes | 3 449                          | 2 712     | 2 631     | 817   | 737                    | 81                        |
| 5201         | Cotton   | 135                            | 174       | 86        | 49  | -39                    | 88                        |
| 7106         | Silver   | 643                            | 583       | 660       | -17   | 60                     | -78                       |
| 7202         | Ferroalloys  | 2 330                          | 3 021     | 3 231     | -901  | -691                   | -210                      |
| 7208-7212    | Rolled ferrous metals                                  | 1 326                          | 1 509     | 1 609     | -283  | -183                   | -100                      |
| 7403         | Refined copper and alloys                              | 3 189                          | 3 375     | 3 746     | -557  | -186                   | -371                      |
| 7601         | Raw aluminium  | 461                            | 578       | 670       | -209  | -117                   | -92                       |
| 7801         | Unwrought lead   | 148                            | 145       | 170       | -22   | 3                      | -26                       |
| 7901         | Raw zinc   | 603                            | 785       | 834       | -231  | -181                   | -49                       |
| 8108         | Titanium and products from it                          | 177                            | 137       | 159       | 19  | 40                     | -21                       |

Where:

|       |   |
|-------|---|
| n0    | export volume for 2022                      |
| n1    | export volume for 2023                      |
| p0    | weighted average contract price for 2022    |
| p1    | weighted average contract price for 2023    |
| n1*p0 | value of exports for 2023 at prices of 2022 |

## Geographical structure of foreign trade according to official statistics data

(millions of US dollars)

|  | 2022          |            |               |            |                |            | 2023          |            |               |            |                |            |
|--|---------------|------------|---------------|------------|----------------|------------|---------------|------------|---------------|------------|----------------|------------|
|  | export        | %          | import        | %          | trade turnover | %          | export        | %          | import        | %          | trade turnover | %          |
| <b>TOTAL</b>                           | <b>84 593</b> | <b>100</b> | <b>50 934</b> | <b>100</b> | <b>135 527</b> | <b>100</b> | <b>78 674</b> | <b>100</b> | <b>59 746</b> | <b>100</b> | <b>138 421</b> | <b>100</b> |
| <b>CIS</b>                             | <b>15 588</b> | <b>18</b>  | <b>21 546</b> | <b>42</b>  | <b>37 134</b>  | <b>27</b>  | <b>15 973</b> | <b>20</b>  | <b>19 619</b> | <b>33</b>  | <b>35 592</b>  | <b>26</b>  |
| <i>including:</i>                      |               |            |               |            |                |            |               |            |               |            |                |            |
| Armenia                                | 28            | 0          | 15            | 0          | 43             | 0          | 33            | 0          | 20            | 0          | 53             | 0          |
| Belarus                                | 187           | 0          | 906           | 2          | 1 092          | 1          | 156           | 0          | 757           | 1          | 912            | 1          |
| Kyrgyzstan                             | 793           | 1          | 454           | 1          | 1 247          | 1          | 1 077         | 1          | 495           | 1          | 1 572          | 1          |
| Russia                                 | 9 091         | 11         | 17 881        | 35         | 26 972         | 20         | 9 788         | 12         | 16 192        | 27         | 25 980         | 19         |
| Tajikistan                             | 877           | 1          | 508           | 1          | 1 385          | 1          | 859           | 1          | 271           | 0          | 1 131          | 1          |
| Uzbekistan                             | 3 636         | 4          | 1 286         | 3          | 4 922          | 4          | 3 133         | 4          | 1 289         | 2          | 4 422          | 3          |
| Ukraine                                | 239           | 0          | 294           | 1          | 534            | 0          | 55            | 0          | 337           | 1          | 392            | 0          |
| <b>Eurasian Economic Union</b>         | <b>10 099</b> | <b>12</b>  | <b>19 255</b> | <b>38</b>  | <b>29 354</b>  | <b>22</b>  | <b>11 054</b> | <b>14</b>  | <b>17 464</b> | <b>29</b>  | <b>28 518</b>  | <b>21</b>  |
| <b>REST OF THE WORLD</b>               | <b>69 005</b> | <b>82</b>  | <b>29 388</b> | <b>58</b>  | <b>98 393</b>  | <b>73</b>  | <b>62 702</b> | <b>80</b>  | <b>40 127</b> | <b>67</b>  | <b>102 828</b> | <b>74</b>  |
| <b>EUROPE</b>                          | <b>34 996</b> | <b>41</b>  | <b>8 458</b>  | <b>17</b>  | <b>43 455</b>  | <b>32</b>  | <b>32 655</b> | <b>42</b>  | <b>11 567</b> | <b>19</b>  | <b>44 222</b>  | <b>32</b>  |
| <b>European Union</b>                  | <b>32 404</b> | <b>38</b>  | <b>7 625</b>  | <b>15</b>  | <b>40 029</b>  | <b>30</b>  | <b>30 995</b> | <b>39</b>  | <b>10 426</b> | <b>17</b>  | <b>41 421</b>  | <b>30</b>  |
| <b>Euro zone</b>                       | <b>28 366</b> | <b>34</b>  | <b>6 056</b>  | <b>12</b>  | <b>34 423</b>  | <b>25</b>  | <b>26 984</b> | <b>34</b>  | <b>8 311</b>  | <b>14</b>  | <b>35 294</b>  | <b>25</b>  |
| <i>including:</i>                      |               |            |               |            |                |            |               |            |               |            |                |            |
| Germany                                | 531           | 1          | 2 233         | 4          | 2 764          | 2          | 742           | 1          | 3 154         | 5          | 3 896          | 3          |
| Greece                                 | 1 609         | 2          | 23            | 0          | 1 632          | 1          | 2 218         | 3          | 36            | 0          | 2 254          | 2          |
| Spain                                  | 2 322         | 3          | 270           | 1          | 2 592          | 2          | 1 485         | 2          | 522           | 1          | 2 007          | 1          |
| Italy                                  | 13 854        | 16         | 1 054         | 2          | 14 908         | 11         | 14 834        | 19         | 1 238         | 2          | 16 072         | 12         |
| Lithuania                              | 446           | 1          | 140           | 0          | 586            | 0          | 93            | 0          | 131           | 0          | 224            | 0          |
| Netherlands                            | 5 488         | 6          | 297           | 1          | 5 785          | 4          | 4 058         | 5          | 392           | 1          | 4 449          | 3          |
| Finland                                | 44            | 0          | 157           | 0          | 202            | 0          | 3             | 0          | 205           | 0          | 208            | 0          |
| France                                 | 3 071         | 4          | 917           | 2          | 3 988          | 3          | 2 950         | 4          | 1 296         | 2          | 4 246          | 3          |
| <b>Countries outside the euro zone</b> | <b>6 630</b>  | <b>8</b>   | <b>2 402</b>  | <b>5</b>   | <b>9 032</b>   | <b>7</b>   | <b>5 671</b>  | <b>7</b>   | <b>3 256</b>  | <b>5</b>   | <b>8 927</b>   | <b>6</b>   |
| <i>including:</i>                      |               |            |               |            |                |            |               |            |               |            |                |            |
| Bulgaria                               | 142           | 0          | 39            | 0          | 181            | 0          | 27            | 0          | 68            | 0          | 95             | 0          |
| United Kingdom                         | 1 462         | 2          | 384           | 1          | 1 847          | 1          | 703           | 1          | 479           | 1          | 1 182          | 1          |
| Hungary                                | 11            | 0          | 161           | 0          | 172            | 0          | 5             | 0          | 183           | 0          | 188            | 0          |
| Poland                                 | 774           | 1          | 598           | 1          | 1 372          | 1          | 530           | 1          | 699           | 1          | 1 229          | 1          |
| Romania                                | 2 513         | 3          | 142           | 0          | 2 655          | 2          | 2 767         | 4          | 112           | 0          | 2 879          | 2          |
| Czech Republic                         | 124           | 0          | 299           | 1          | 423            | 0          | 148           | 0          | 479           | 1          | 627            | 0          |
| Sweden                                 | 96            | 0          | 231           | 0          | 327            | 0          | 60            | 0          | 407           | 1          | 467            | 0          |
| Croatia                                | 341           | 0          | 20            | 0          | 361            | 0          | 398           | 1          | 398           | 1          | 796            | 1          |
| Switzerland                            | 1 077         | 1          | 277           | 1          | 1 354          | 1          | 941           | 1          | 941           | 2          | 1 882          | 1          |
| <b>ASIA</b>                            | <b>31 226</b> | <b>37</b>  | <b>17 807</b> | <b>35</b>  | <b>49 033</b>  | <b>36</b>  | <b>27 811</b> | <b>35</b>  | <b>25 779</b> | <b>43</b>  | <b>53 590</b>  | <b>39</b>  |
| <i>including:</i>                      |               |            |               |            |                |            |               |            |               |            |                |            |
| Afghanistan                            | 978           | 1          | 9             | 0          | 987            | 1          | 615           | 1          | 21            | 0          | 637            | 0          |
| Vietnam                                | 125           | 0          | 403           | 1          | 528            | 0          | 180           | 0          | 799           | 1          | 979            | 1          |
| India                                  | 1 890         | 2          | 563           | 1          | 2 452          | 2          | 449           | 1          | 581           | 1          | 1 030          | 1          |
| Iran                                   | 310           | 0          | 212           | 0          | 521            | 0          | 83            | 0          | 219           | 0          | 302            | 0          |
| China                                  | 13 060        | 15         | 11 144        | 22         | 24 204         | 18         | 14 710        | 19         | 15 360        | 26         | 30 070         | 22         |
| The Republic of Korea                  | 4 546         | 5          | 1 575         | 3          | 6 120          | 5          | 3 813         | 5          | 2 208         | 4          | 6 021          | 4          |
| UAE                                    | 560           | 1          | 72            | 0          | 633            | 0          | 210           | 0          | 119           | 0          | 329            | 0          |
| Turkey                                 | 4 751         | 6          | 1 597         | 3          | 6 348          | 5          | 3 969         | 5          | 2 041         | 3          | 6 010          | 4          |
| Japan                                  | 782           | 1          | 1 144         | 2          | 1 926          | 1          | 588           | 1          | 1 604         | 3          | 2 192          | 2          |
| <b>OTHER COUNTRIES</b>                 | <b>2 783</b>  | <b>3</b>   | <b>3 123</b>  | <b>6</b>   | <b>5 906</b>   | <b>4</b>   | <b>2 236</b>  | <b>3</b>   | <b>2 781</b>  | <b>5</b>   | <b>5 017</b>   | <b>4</b>   |
| <i>including:</i>                      |               |            |               |            |                |            |               |            |               |            |                |            |
| Brazil                                 | 85            | 0          | 280           | 1          | 365            | 0          | 21            | 0          | 237           | 0          | 258            | 0          |
| Canada                                 | 680           | 1          | 159           | 0          | 839            | 1          | 251           | 0          | 248           | 0          | 499            | 0          |
| USA                                    | 1 152         | 1          | 1 901         | 4          | 3 053          | 2          | 1 510         | 2          | 2 541         | 4          | 4 051          | 3          |

## Balance of international services of the Republic of Kazakhstan in extended classification

millions of US dollars

|  | 2021          | 2022          | 2022         |              |              |              | 2023          | 2023         |              |              |              |
|--|---------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
|  |               |               | I            | II           | III          | IV           |               | I            | II           | III          | IV           |
| <b>Services balance, total</b>                                   | <b>-2 100</b> | <b>-1 550</b> | <b>-452</b>  | <b>-345</b>  | <b>-182</b>  | <b>-571</b>  | <b>-1 812</b> | <b>-391</b>  | <b>-625</b>  | <b>-506</b>  | <b>-289</b>  |
| <b>Services exports</b>  | <b>5 935</b>  | <b>7 968</b>  | <b>1 481</b> | <b>1 876</b> | <b>2 329</b> | <b>2 282</b> | <b>10 288</b> | <b>2 210</b> | <b>2 615</b> | <b>2 777</b> | <b>2 687</b> |
| <b>Manufacturing services on physical inputs owned by others</b> | <b>70</b>     | <b>36</b>     | <b>6</b>     | <b>12</b>    | <b>4</b>     | <b>15</b>    | <b>28</b>     | <b>5</b>     | <b>8</b>     | <b>8</b>     | <b>7</b>     |
| <b>Maintenance and repair services n.i.e.</b>                    | <b>47</b>     | <b>48</b>     | <b>11</b>    | <b>11</b>    | <b>13</b>    | <b>13</b>    | <b>92</b>     | <b>10</b>    | <b>10</b>    | <b>56</b>    | <b>16</b>    |
| <b>Transport</b>   | <b>3 978</b>  | <b>4 693</b>  | <b>968</b>   | <b>1 173</b> | <b>1 298</b> | <b>1 253</b> | <b>5 065</b>  | <b>1 217</b> | <b>1 312</b> | <b>1 250</b> | <b>1 286</b> |
| Passenger  | 153           | 243           | 18           | 68           | 84           | 74           | 316           | 79           | 95           | 85           | 57           |
| Freight  | 3 450         | 3 817         | 844          | 956          | 1 020        | 998          | 3 981         | 967          | 1 022        | 965          | 1 027        |
| Other  | 375           | 632           | 107          | 149          | 194          | 182          | 769           | 171          | 195          | 200          | 203          |
| Sea transport  | 43            | 58            | 10           | 13           | 18           | 17           | 72            | 17           | 19           | 18           | 18           |
| Passenger  | 1             | 2             | 0            | 1            | 1            | 0            | 0             | 0            | 0            | 0            | 0            |
| Freight  | 28            | 40            | 7            | 9            | 13           | 12           | 44            | 10           | 12           | 11           | 12           |
| Other  | 14            | 16            | 3            | 4            | 4            | 5            | 28            | 8            | 7            | 7            | 6            |
| Air transport  | 467           | 768           | 112          | 201          | 242          | 213          | 917           | 207          | 248          | 251          | 211          |
| Passenger  | 150           | 229           | 17           | 65           | 78           | 69           | 298           | 74           | 90           | 81           | 54           |
| Freight  | 94            | 133           | 25           | 34           | 35           | 39           | 129           | 32           | 29           | 35           | 34           |
| Other  | 223           | 406           | 69           | 101          | 130          | 106          | 490           | 101          | 130          | 136          | 124          |
| Other modes of transport   | 3 455         | 3 848         | 841          | 954          | 1 034        | 1 019        | 4 054         | 988          | 1 041        | 975          | 1 051        |
| Passenger  | 2             | 12            | 0            | 2            | 5            | 4            | 18            | 5            | 5            | 4            | 3            |
| Freight  | 3 315         | 3 626         | 807          | 908          | 968          | 944          | 3 786         | 921          | 978          | 913          | 975          |
| Other  | 139           | 209           | 34           | 44           | 61           | 71           | 251           | 63           | 58           | 57           | 72           |
| <i>Extended classification of other modes of transport</i>       | 3 455         | 3 848         | 841          | 954          | 1 034        | 1 019        | 4 054         | 988          | 1 041        | 975          | 1 051        |
| Railway  | 986           | 1 175         | 269          | 252          | 327          | 326          | 1 539         | 395          | 383          | 365          | 396          |
| Passenger  | 2             | 12            | 0            | 2            | 5            | 4            | 17            | 5            | 5            | 4            | 3            |
| Freight  | 860           | 998           | 239          | 213          | 277          | 268          | 1 298         | 336          | 327          | 308          | 327          |
| Other  | 124           | 166           | 30           | 37           | 45           | 54           | 224           | 54           | 52           | 53           | 66           |
| Pipeline   | 2 160         | 2 094         | 491          | 566          | 539          | 498          | 1 939         | 439          | 525          | 478          | 497          |
| Freight  | 2 160         | 2 094         | 491          | 566          | 539          | 498          | 1 939         | 439          | 525          | 478          | 497          |
| Other  | 0             | 0             | 0            | 0            | 0            | 0            | 0             | 0            | 0            | 0            | 0            |
| Motor transport  | 309           | 579           | 80           | 136          | 168          | 195          | 576           | 154          | 133          | 132          | 157          |
| Passenger  | 0             | 1             | 0            | 0            | 0            | 0            | 1             | 0            | 0            | 0            | 0            |
| Freight  | 295           | 535           | 76           | 129          | 153          | 177          | 549           | 145          | 126          | 127          | 150          |
| Other  | 14            | 44            | 4            | 7            | 15           | 17           | 26            | 9            | 7            | 4            | 7            |

|   | 2021       | 2022         | 2022       |            |            |            | 2023         | 2023       |            |            |            |
|---|------------|--------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|
|   |            |              | I          | II         | III        | IV         |              | I          | II         | III        | IV         |
| Postal and courier services                                   | 13         | 18           | 5          | 6          | 3          | 4          | 22           | 4          | 4          | 6          | 7          |
| <b>Travel</b>   | <b>608</b> | <b>1 491</b> | <b>138</b> | <b>326</b> | <b>589</b> | <b>438</b> | <b>2 256</b> | <b>406</b> | <b>589</b> | <b>750</b> | <b>512</b> |
| Business  | 350        | 302          | 85         | 81         | 71         | 65         | 231          | 59         | 58         | 61         | 53         |
| Personal  | 259        | 1 188        | 53         | 245        | 518        | 373        | 2 025        | 346        | 531        | 689        | 459        |
| Health-related  | 3          | 3            | 1          | 0          | 1          | 1          | 2            | 1          | 0          | 0          | 1          |
| Education-related   | 17         | 20           | 5          | 7          | 3          | 6          | 30           | 7          | 7          | 4          | 12         |
| Other   | 238        | 1 165        | 47         | 237        | 515        | 366        | 1 994        | 339        | 524        | 685        | 446        |
| <b>Construction</b>   | <b>98</b>  | <b>42</b>    | <b>11</b>  | <b>12</b>  | <b>11</b>  | <b>7</b>   | <b>35</b>    | <b>3</b>   | <b>6</b>   | <b>12</b>  | <b>15</b>  |
| Construction abroad   | 10         | 4            | 2          | 2          | 2          | 1          | 21           | 1          | 1          | 8          | 11         |
| Construction in Kazakhstan                                    | 88         | 38           | 10         | 12         | 9          | 7          | 15           | 2          | 6          | 3          | 4          |
| <b>Insurance and pension services</b>                         | <b>130</b> | <b>160</b>   | <b>34</b>  | <b>38</b>  | <b>46</b>  | <b>42</b>  | <b>247</b>   | <b>45</b>  | <b>66</b>  | <b>62</b>  | <b>74</b>  |
| Direct insurance  | 45         | 42           | 6          | 8          | 5          | 24         | 78           | 13         | 25         | 24         | 17         |
| Reinsurance   | 81         | 112          | 27         | 27         | 41         | 17         | 162          | 30         | 39         | 37         | 56         |
| Auxiliary insurance services                                  | 4          | 6            | 1          | 3          | 1          | 1          | 6            | 1          | 2          | 1          | 1          |
| <b>Financial services</b>                                     | <b>154</b> | <b>198</b>   | <b>32</b>  | <b>42</b>  | <b>57</b>  | <b>67</b>  | <b>481</b>   | <b>83</b>  | <b>103</b> | <b>133</b> | <b>162</b> |
| <b>Charges for the use of intellectual property n.i.e.</b>    | <b>3</b>   | <b>7</b>     | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>4</b>   | <b>32</b>    | <b>2</b>   | <b>5</b>   | <b>2</b>   | <b>23</b>  |
| <b>Telecommunications, computer, and information services</b> | <b>192</b> | <b>474</b>   | <b>100</b> | <b>73</b>  | <b>114</b> | <b>187</b> | <b>732</b>   | <b>174</b> | <b>169</b> | <b>180</b> | <b>209</b> |
| Telecommunications services                                   | 109        | 129          | 28         | 32         | 32         | 38         | 151          | 36         | 39         | 39         | 37         |
| Computer services   | 76         | 337          | 71         | 39         | 80         | 146        | 529          | 133        | 114        | 126        | 156        |
| Information services  | 7          | 8            | 1          | 2          | 2          | 3          | 53           | 5          | 16         | 15         | 17         |
| <b>Other business services</b>                                | <b>448</b> | <b>591</b>   | <b>131</b> | <b>133</b> | <b>141</b> | <b>185</b> | <b>706</b>   | <b>169</b> | <b>172</b> | <b>161</b> | <b>203</b> |
| Research and development services                             | 14         | 12           | 2          | 3          | 1          | 6          | 13           | 2          | 3          | 3          | 5          |
| Professional and management consulting services               | 139        | 178          | 38         | 37         | 41         | 63         | 248          | 44         | 58         | 58         | 88         |
| legal   | 19         | 24           | 3          | 5          | 4          | 12         | 32           | 4          | 8          | 5          | 14         |
| accounting, auditing  | 24         | 31           | 8          | 8          | 7          | 8          | 34           | 8          | 8          | 3          | 15         |
| business and management consulting services                   | 33         | 47           | 12         | 9          | 12         | 15         | 75           | 14         | 18         | 19         | 24         |
| advertising, market research polling                          | 62         | 76           | 14         | 16         | 18         | 28         | 107          | 18         | 25         | 31         | 34         |
| Technical, trade-related, and other business services         | 296        | 401          | 92         | 94         | 98         | 117        | 445          | 123        | 111        | 100        | 111        |
| architectural, engineering and other technical services       | 45         | 41           | 8          | 9          | 10         | 14         | 50           | 11         | 13         | 9          | 17         |
| waste treatment and depollution                               | 1          | 6            | 0          | 0          | 0          | 6          | 0            | 0          | 0          | 0          | 0          |
| agricultural, mining services                                 | 7          | 7            | 2          | 2          | 2          | 2          | 5            | 1          | 2          | 1          | 1          |

|  | 2021         | 2022         | 2022         |              |              |              | 2023          | 2023         |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
|  |              |              | I            | II           | III          | IV           |               | I            | II           | III          | IV           |
| operational leasing of equipment without personnel               | 142          | 183          | 53           | 45           | 47           | 39           | 153           | 45           | 36           | 38           | 35           |
| trade-related services   | 30           | 30           | 10           | 6            | 6            | 8            | 32            | 8            | 8            | 9            | 7            |
| other business services  | 72           | 133          | 20           | 31           | 34           | 48           | 205           | 58           | 54           | 43           | 51           |
| <b>Personal, cultural, and recreational services</b>             | <b>2</b>     | <b>1</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>357</b>    | <b>46</b>    | <b>92</b>    | <b>108</b>   | <b>111</b>   |
| Audiovisual and related services                                 | 0            | 1            | 0            | 0            | 0            | 0            | 209           | 40           | 51           | 54           | 64           |
| Other personal, cultural, and recreational services              | 2            | 0            | 0            | 0            | 0            | 0            | 148           | 5            | 41           | 55           | 47           |
| <b>Government goods and services n.i.e.</b>                      | <b>205</b>   | <b>229</b>   | <b>49</b>    | <b>55</b>    | <b>54</b>    | <b>71</b>    | <b>257</b>    | <b>50</b>    | <b>83</b>    | <b>56</b>    | <b>68</b>    |
| <b>Services imports</b>  | <b>8 035</b> | <b>9 518</b> | <b>1 933</b> | <b>2 221</b> | <b>2 511</b> | <b>2 853</b> | <b>12 100</b> | <b>2 601</b> | <b>3 240</b> | <b>3 283</b> | <b>2 976</b> |
| <b>Manufacturing services on physical inputs owned by others</b> | <b>146</b>   | <b>181</b>   | <b>49</b>    | <b>44</b>    | <b>48</b>    | <b>40</b>    | <b>168</b>    | <b>50</b>    | <b>41</b>    | <b>37</b>    | <b>40</b>    |
| <b>Maintenance and repair services n.i.e.</b>                    | <b>334</b>   | <b>319</b>   | <b>78</b>    | <b>56</b>    | <b>81</b>    | <b>103</b>   | <b>320</b>    | <b>58</b>    | <b>73</b>    | <b>85</b>    | <b>103</b>   |
| <b>Transport</b>   | <b>2 023</b> | <b>2 731</b> | <b>499</b>   | <b>620</b>   | <b>754</b>   | <b>858</b>   | <b>3 420</b>  | <b>846</b>   | <b>887</b>   | <b>866</b>   | <b>821</b>   |
| Passenger  | 56           | 87           | 15           | 20           | 29           | 24           | 108           | 19           | 29           | 34           | 25           |
| Freight  | 1 733        | 2 322        | 420          | 530          | 631          | 741          | 2 939         | 734          | 758          | 734          | 713          |
| Other  | 234          | 322          | 65           | 70           | 94           | 93           | 373           | 93           | 100          | 97           | 83           |
| Sea transport  | 114          | 137          | 26           | 30           | 38           | 43           | 168           | 45           | 43           | 42           | 38           |
| Passenger  | 0            | 0            | 0            | 0            | 0            | 0            | 0             | 0            | 0            | 0            | 0            |
| Freight  | 62           | 87           | 15           | 19           | 24           | 29           | 125           | 33           | 32           | 33           | 27           |
| Other  | 52           | 49           | 11           | 10           | 14           | 14           | 43            | 12           | 12           | 9            | 11           |
| Air transport  | 440          | 621          | 108          | 137          | 183          | 192          | 788           | 187          | 199          | 210          | 191          |
| Passenger  | 52           | 76           | 14           | 16           | 25           | 21           | 91            | 16           | 24           | 30           | 21           |
| Freight  | 307          | 411          | 75           | 93           | 110          | 133          | 518           | 128          | 134          | 130          | 126          |
| Other  | 80           | 135          | 19           | 28           | 48           | 39           | 178           | 42           | 41           | 51           | 44           |
| Other modes of transport   | 1 465        | 1 969        | 364          | 452          | 532          | 621          | 2 460         | 613          | 643          | 612          | 591          |
| Passenger  | 4            | 12           | 1            | 3            | 4            | 3            | 17            | 3            | 5            | 5            | 4            |
| Freight  | 1 359        | 1 820        | 328          | 417          | 497          | 578          | 2 291         | 571          | 591          | 570          | 559          |
| Other  | 102          | 138          | 35           | 32           | 32           | 40           | 152           | 39           | 47           | 37           | 29           |
| <i>Extended classification of other modes of transport</i>       | <i>1 465</i> | <i>1 969</i> | <i>364</i>   | <i>452</i>   | <i>532</i>   | <i>621</i>   | <i>2 460</i>  | <i>613</i>   | <i>643</i>   | <i>612</i>   | <i>591</i>   |
| Railway  | 633          | 896          | 164          | 197          | 242          | 292          | 1 161         | 293          | 306          | 290          | 273          |
| Passenger  | 0            | 5            | 0            | 2            | 2            | 1            | 8             | 1            | 3            | 2            | 2            |
| Freight  | 564          | 803          | 139          | 175          | 219          | 269          | 1 050         | 264          | 270          | 262          | 254          |
| Other  | 68           | 88           | 25           | 21           | 20           | 22           | 103           | 27           | 33           | 26           | 18           |
| Pipeline   | 4            | 2            | 0            | 0            | 1            | 0            | 2             | 1            | 0            | 1            | 1            |
| Freight  | 4            | 2            | 0            | 0            | 1            | 0            | 2             | 1            | 0            | 1            | 1            |
| Other  | 0            | 0            | 0            | 0            | 0            | 0            | 0             | 0            | 0            | 0            | 0            |
| Motor transport  | 828          | 1 072        | 199          | 255          | 290          | 328          | 1 296         | 320          | 337          | 321          | 318          |
| Passenger  | 4            | 6            | 1            | 2            | 2            | 2            | 9             | 2            | 2            | 2            | 2            |
| Freight  | 791          | 1 015        | 188          | 242          | 276          | 308          | 1 239         | 306          | 321          | 307          | 305          |
| Other  | 33           | 50           | 10           | 11           | 11           | 18           | 49            | 12           | 14           | 12           | 11           |

|   | 2021         | 2022         | 2022       |            |            |            | 2023         | 2023       |            |              |            |
|---|--------------|--------------|------------|------------|------------|------------|--------------|------------|------------|--------------|------------|
|   |              |              | I          | II         | III        | IV         |              | I          | II         | III          | IV         |
| Postal and courier services                                   | 4            | 4            | 1          | 1          | 1          | 1          | 5            | 1          | 1          | 1            | 1          |
| <b>Travel</b>   | <b>1 650</b> | <b>2 433</b> | <b>378</b> | <b>660</b> | <b>781</b> | <b>614</b> | <b>3 411</b> | <b>653</b> | <b>898</b> | <b>1 119</b> | <b>739</b> |
| Business  | 183          | 138          | 50         | 34         | 27         | 28         | 87           | 23         | 23         | 21           | 20         |
| Personal  | 1 467        | 2 295        | 328        | 626        | 754        | 586        | 3 323        | 631        | 875        | 1 098        | 719        |
| Health-related  | 22           | 26           | 5          | 8          | 6          | 7          | 23           | 8          | 7          | 5            | 3          |
| Education-related   | 148          | 157          | 32         | 32         | 50         | 43         | 145          | 31         | 35         | 58           | 21         |
| Other   | 1 298        | 2 112        | 291        | 587        | 698        | 536        | 3 155        | 591        | 833        | 1 035        | 696        |
| <b>Construction</b>   | <b>131</b>   | <b>103</b>   | <b>16</b>  | <b>19</b>  | <b>31</b>  | <b>37</b>  | <b>170</b>   | <b>22</b>  | <b>29</b>  | <b>99</b>    | <b>20</b>  |
| Construction abroad   | 21           | 2            | 2          | 2          | 0          | 0          | 18           | 0          | 0          | 11           | 7          |
| Construction in Kazakhstan                                    | 110          | 102          | 15         | 19         | 31         | 37         | 152          | 22         | 29         | 88           | 13         |
| <b>Insurance and pension services</b>                         | <b>62</b>    | <b>67</b>    | <b>20</b>  | <b>22</b>  | <b>11</b>  | <b>13</b>  | <b>64</b>    | <b>16</b>  | <b>20</b>  | <b>10</b>    | <b>18</b>  |
| Direct insurance  | 5            | 15           | 2          | 10         | 1          | 2          | 8            | 2          | 2          | 1            | 2          |
| Reinsurance   | 40           | 33           | 14         | 7          | 6          | 7          | 37           | 10         | 13         | 4            | 10         |
| Auxiliary insurance services                                  | 16           | 18           | 4          | 5          | 5          | 4          | 19           | 5          | 5          | 5            | 5          |
| <b>Financial services</b>                                     | <b>234</b>   | <b>199</b>   | <b>54</b>  | <b>32</b>  | <b>78</b>  | <b>36</b>  | <b>236</b>   | <b>64</b>  | <b>52</b>  | <b>84</b>    | <b>36</b>  |
| <b>Charges for the use of intellectual property n.i.e.</b>    | <b>231</b>   | <b>302</b>   | <b>55</b>  | <b>68</b>  | <b>80</b>  | <b>99</b>  | <b>400</b>   | <b>93</b>  | <b>99</b>  | <b>110</b>   | <b>99</b>  |
| <b>Telecommunications, computer, and information services</b> | <b>430</b>   | <b>593</b>   | <b>119</b> | <b>124</b> | <b>112</b> | <b>237</b> | <b>816</b>   | <b>240</b> | <b>182</b> | <b>166</b>   | <b>227</b> |
| Telecommunications services                                   | 120          | 119          | 30         | 27         | 27         | 36         | 145          | 32         | 41         | 35           | 36         |
| Computer services   | 235          | 365          | 74         | 81         | 70         | 140        | 493          | 180        | 109        | 74           | 129        |
| Information services  | 75           | 109          | 16         | 16         | 15         | 61         | 178          | 28         | 32         | 57           | 62         |
| <b>Other business services</b>                                | <b>2 490</b> | <b>2 250</b> | <b>591</b> | <b>494</b> | <b>452</b> | <b>713</b> | <b>2 523</b> | <b>472</b> | <b>820</b> | <b>546</b>   | <b>685</b> |
| Research and development services                             | 18           | 35           | 2          | 2          | 3          | 28         | 46           | 3          | 5          | 9            | 28         |
| Professional and management consulting services               | 873          | 777          | 172        | 173        | 163        | 268        | 1 029        | 191        | 366        | 198          | 274        |
| legal   | 106          | 42           | 12         | 10         | 6          | 14         | 39           | 6          | 10         | 9            | 14         |
| accounting, auditing  | 23           | 31           | 6          | 7          | 4          | 14         | 58           | 10         | 19         | 15           | 14         |
| business and management consulting services                   | 514          | 377          | 88         | 88         | 67         | 135        | 511          | 80         | 231        | 69           | 131        |
| advertising, market research polling                          | 230          | 326          | 66         | 69         | 86         | 106        | 421          | 95         | 106        | 105          | 115        |
| Technical, trade-related, and other business services         | 1 598        | 1 438        | 417        | 318        | 286        | 417        | 1 448        | 277        | 449        | 339          | 383        |
| architectural, engineering and other technical services       | 1 134        | 806          | 289        | 177        | 121        | 218        | 718          | 140        | 206        | 155          | 218        |
| waste treatment and depollution                               | 1            | 0            | 0          | 0          | 0          | 0          | 1            | 0          | 0          | 1            | 0          |
| agricultural, mining services                                 | 2            | 3            | 0          | 0          | 0          | 2          | 9            | 1          | 5          | 1            | 2          |
| operational leasing of equipment without personnel            | 227          | 280          | 58         | 68         | 80         | 74         | 325          | 74         | 104        | 73           | 74         |
| trade-related services  | 31           | 93           | 13         | 16         | 18         | 45         | 108          | 20         | 20         | 23           | 45         |
| other business services                                       | 203          | 257          | 57         | 56         | 66         | 77         | 286          | 42         | 114        | 87           | 43         |
| <b>Personal, cultural, and recreational services</b>          | <b>158</b>   | <b>199</b>   | <b>35</b>  | <b>46</b>  | <b>54</b>  | <b>64</b>  | <b>420</b>   | <b>58</b>  | <b>107</b> | <b>126</b>   | <b>129</b> |
| Audiovisual and related services                              | 134          | 161          | 30         | 36         | 44         | 50         | 244          | 46         | 60         | 65           | 74         |
| Other personal, cultural, and recreational services           | 24           | 38           | 6          | 9          | 10         | 14         | 176          | 12         | 47         | 62           | 55         |
| <b>Government goods and services n.i.e.</b>                   | <b>144</b>   | <b>142</b>   | <b>39</b>  | <b>36</b>  | <b>29</b>  | <b>38</b>  | <b>154</b>   | <b>29</b>  | <b>32</b>  | <b>33</b>    | <b>60</b>  |

## Personal transfers for 2022-2023

millions of US dollars

| Country                | Transfers from Kazakhstan |                         |            |                         | Transfers to Kazakhstan |                         |            |                         |
|------------------------|---------------------------|-------------------------|------------|-------------------------|-------------------------|-------------------------|------------|-------------------------|
|                        | 2022                      |                         | 2023       |                         | 2022                    |                         | 2023       |                         |
|                        | Total                     | including through IMTS* | Total      | including through IMTS* | Total                   | including through IMTS* | Total      | including through IMTS* |
| <b>Total</b>           | <b>1 085</b>              | <b>825</b>              | <b>884</b> | <b>714</b>              | <b>477</b>              | <b>370</b>              | <b>300</b> | <b>222</b>              |
| <b>CIS</b>             | <b>616</b>                | <b>480</b>              | <b>479</b> | <b>421</b>              | <b>252</b>              | <b>193</b>              | <b>89</b>  | <b>73</b>               |
| <i>of which:</i>       |                           |                         |            |                         |                         |                         |            |                         |
| Azerbaijan             | 17                        | 16                      | 15         | 14                      | 2                       | 1                       | 2          | 2                       |
| Armenia                | 25                        | 25                      | 14         | 13                      | 1                       | 1                       | 1          | 1                       |
| Belarus                | 2                         | 2                       | 1          | 1                       | 1                       | 1                       | 1          | 1                       |
| Kyrgyzstan             | 74                        | 73                      | 30         | 29                      | 32                      | 32                      | 7          | 7                       |
| Moldova                | 2                         | 1                       | 1          | 1                       | 0                       | 0                       | 0          | 0                       |
| Russian Federation     | 313                       | 183                     | 261        | 211                     | 195                     | 138                     | 64         | 50                      |
| Tajikistan             | 13                        | 13                      | 16         | 13                      | 2                       | 2                       | 1          | 1                       |
| Turkmenistan           | 0                         | 0                       | 0          | 0                       | 0                       | 0                       | 0          | 0                       |
| Ukraine                | 13                        | 10                      | 10         | 8                       | 1                       | 1                       | 0          | 0                       |
| Uzbekistan             | 157                       | 156                     | 131        | 131                     | 18                      | 18                      | 13         | 13                      |
| <b>OTHER COUNTRIES</b> | <b>469</b>                | <b>345</b>              | <b>404</b> | <b>294</b>              | <b>225</b>              | <b>176</b>              | <b>211</b> | <b>149</b>              |
| <i>of which:</i>       |                           |                         |            |                         |                         |                         |            |                         |
| United Kingdom         | 7                         | 0                       | 6          | 0                       | 4                       | 2                       | 4          | 2                       |
| Germany                | 21                        | 4                       | 18         | 3                       | 39                      | 28                      | 38         | 28                      |
| Greece                 | 3                         | 1                       | 2          | 0                       | 1                       | 1                       | 1          | 1                       |
| Georgia                | 71                        | 67                      | 76         | 69                      | 3                       | 3                       | 3          | 2                       |
| Israel                 | 5                         | 1                       | 2          | 1                       | 3                       | 3                       | 3          | 2                       |
| India                  | 1                         | 0                       | 1          | 0                       | 0                       | 0                       | 0          | 0                       |
| Italy                  | 1                         | 0                       | 1          | 0                       | 2                       | 1                       | 3          | 1                       |
| Canada                 | 4                         | 1                       | 3          | 1                       | 3                       | 3                       | 3          | 3                       |
| China                  | 33                        | 31                      | 27         | 25                      | 2                       | 1                       | 2          | 2                       |
| The Republic of Korea  | 8                         | 6                       | 6          | 4                       | 46                      | 45                      | 35         | 34                      |
| Latvia                 | 0                         | 0                       | 0          | 0                       | 1                       | 0                       | 1          | 0                       |
| Lithuania              | 2                         | 0                       | 1          | 0                       | 0                       | 0                       | 0          | 0                       |
| Malaysia               | 0                         | 0                       | 0          | 0                       | 0                       | 0                       | 0          | 0                       |
| UAE                    | 4                         | 2                       | 3          | 1                       | 9                       | 3                       | 15         | 2                       |
| Poland                 | 8                         | 1                       | 8          | 1                       | 1                       | 1                       | 1          | 1                       |
| USA                    | 24                        | 7                       | 30         | 6                       | 91                      | 70                      | 80         | 54                      |
| Turkey                 | 262                       | 217                     | 206        | 178                     | 17                      | 14                      | 18         | 15                      |
| Czech Republic         | 3                         | 1                       | 2          | 0                       | 1                       | 1                       | 1          | 1                       |
| Switzerland            | 1                         | 0                       | 1          | 0                       | 0                       | 0                       | 0          | 0                       |
| others                 | 12                        | 5                       | 11         | 4                       | 2                       | 0                       | 3          | 0                       |

\* international money transfer systems

The Private Sector financial operations<sup>1</sup>

millions of US dollars

|   | 2022          |             |               |              | 2022          | 2023        |              |               |              | 2023         |
|---|---------------|-------------|---------------|--------------|---------------|-------------|--------------|---------------|--------------|--------------|
|   | I             | II          | III           | IV           |               | I           | II           | III           | IV           |              |
| <b>The Private Sector financial operations, total</b>   | <b>-6 557</b> | <b>353</b>  | <b>2 215</b>  | <b>1 526</b> | <b>-2 462</b> | <b>481</b>  | <b>2 682</b> | <b>-3 596</b> | <b>1 750</b> | <b>1 316</b> |
| <b>Banks</b>  | <b>944</b>    | <b>-609</b> | <b>-1 332</b> | <b>1 613</b> | <b>616</b>    | <b>-495</b> | <b>171</b>   | <b>143</b>    | <b>-142</b>  | <b>-322</b>  |
| Changes in assets ("-" - increase, "+" - decrease)      | -1 262        | -860        | 100           | 31           | -1 991        | -1 392      | 518          | -748          | -964         | -2 587       |
| direct investment                                       | -18           | -28         | -12           | 5            | -53           | -15         | -18          | -34           | 45           | -22          |
| portfolio investment                                    | 15            | -56         | -141          | -353         | -534          | -516        | -102         | -28           | 4            | -642         |
| financial derivatives                                   | -125          | 20          | 122           | 6            | 23            | -21         | 2            | -74           | 54           | -39          |
| other investments                                       | -1 134        | -796        | 131           | 373          | -1 426        | -840        | 635          | -613          | -1 066       | -1 884       |
| Changes in liabilities ("+" - increase, "-" - decrease) | 2 205         | 251         | -1 432        | 1 582        | 2 607         | 898         | -347         | 891           | 822          | 2 265        |
| direct investment                                       | 185           | 10          | -107          | -315         | -227          | 54          | 88           | 35            | 89           | 267          |
| portfolio investment                                    | 45            | -355        | -24           | -673         | -1 007        | -41         | -212         | 13            | -26          | -266         |
| financial derivatives                                   | -16           | 103         | -119          | 1            | -31           | 1           | -17          | 59            | -47          | -3           |
| other investments                                       | 1 992         | 493         | -1 182        | 2 569        | 3 871         | 883         | -206         | 783           | 806          | 2 266        |
| <b>Other sectors</b>                                    | <b>-7 501</b> | <b>962</b>  | <b>3 547</b>  | <b>-87</b>   | <b>-3 078</b> | <b>975</b>  | <b>2 511</b> | <b>-3 739</b> | <b>1 892</b> | <b>1 639</b> |
| Changes in assets ("-" - increase, "+" - decrease)      | -4 332        | -3 272      | -3 513        | 4 012        | -7 105        | -3 321      | -727         | -3 611        | 1 147        | -6 513       |
| direct investment                                       | -372          | -1 091      | 1 438         | 3 225        | 3 200         | -818        | 79           | -1 792        | -445         | -2 975       |
| portfolio investment                                    | 159           | 50          | -270          | -2 345       | -2 407        | -957        | -770         | -3 475        | 841          | -4 360       |
| financial derivatives                                   | 1             | 13          | 16            | -7           | 22            | 4           | 1            | 6             | 2            | 13           |
| other investments                                       | -4 119        | -2 243      | -4 697        | 3 138        | -7 920        | -1 550      | -38          | 1 649         | 748          | 809          |
| Changes in liabilities ("+" - increase, "-" - decrease) | 664           | 3 864       | 6 403         | -3 334       | 7 597         | 4 042       | 2 873        | 2 267         | -937         | 8 244        |
| direct investment                                       | 1 750         | 1 682       | 4 794         | -2 933       | 5 294         | 3 240       | 1 690        | 550           | -444         | 5 037        |
| portfolio investment                                    | -82           | -216        | 157           | -946         | -1 086        | 94          | -40          | 282           | -102         | 234          |
| financial derivatives                                   | -244          | -23         | 5             | -4           | -266          | -10         | 0            | -3            | 0            | -13          |
| other investments                                       | -760          | 2 421       | 1 447         | 548          | 3 656         | 717         | 1 223        | 1 437         | -390         | 2 987        |
| Errors and omissions                                    | -3 833        | 371         | 657           | -765         | -3 570        | 254         | 365          | -2 395        | 1 682        | -93          |

millions of US dollars

|   | 2022          |               |               |            | 2022          | 2023         |              |              |               | 2023         |
|---|---------------|---------------|---------------|------------|---------------|--------------|--------------|--------------|---------------|--------------|
|   | I             | II            | III           | IV         |               | I            | II           | III          | IV            |              |
| <b>Financial account of BOP (without reserve assets) with the opposite sign ("+" – net inflows, "-" – net outflows)</b> | <b>-4 434</b> | <b>-2 787</b> | <b>474</b>    | <b>834</b> | <b>-5 912</b> | <b>-471</b>  | <b>1 449</b> | <b>-850</b>  | <b>1 428</b>  | <b>1 557</b> |
| of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan               | -1 709        | -2 769        | -1 084        | -1 457     | -7 020        | -697         | -868         | 352          | 1 360         | 147          |
| changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)                 | -1 447        | -2 267        | -484          | -1 823     | -6 021        | -476         | -585         | 877          | 1 943         | 1 758        |
| changes in liabilities ("+" - increase "-" - decrease)  | -262          | -502          | -600          | 366        | -999          | -221         | -282         | -525         | -583          | -1 611       |
| <b>Changes in reserve assets based on BOP data with the opposite sign ("-" - increase, "+" - decrease)</b>              | <b>3 517</b>  | <b>712</b>    | <b>-2 410</b> | <b>361</b> | <b>2 180</b>  | <b>1 754</b> | <b>1 562</b> | <b>3 654</b> | <b>-1 049</b> | <b>5 922</b> |

<sup>1</sup> The private sector also includes banks and other organizations with direct or indirect government participation

#### **Methodological commentary**

Financial operations include all transactions by the private sector registered in the financial account of the balance of payments, as well as errors and omissions.

The private sector includes all residents except for the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan ("General government" and "Central bank" sectors in the balance of payments).

For the purposes of this table, net acquisition of assets recorded in the financial account of the balance of payments is shown with the opposite sign: an increase in assets is presented with a "minus" sign, whereas a decrease - with a "plus" sign. Accordingly, aggregates (The Private Sector financial operations, Banks, Other sectors, Transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan, Financial account (excluding reserve assets)) are also presented with the opposite sign to that used in the balance of payments. Thus, outflow of capital includes transactions related to an increase in external assets or a reduction in external liabilities in this table. Inflow of capital is provided by an increase in external liabilities or a reduction in external assets.

External assets include investments of residents in foreign stocks or debt securities, loans and credits granted by residents to nonresidents, receivables of residents from nonresidents, foreign currency belonging to residents, residents' accounts abroad and other assets.

External liabilities include investments of nonresidents in domestic stocks or debt securities, loans and credits granted by nonresidents to residents, payables of residents to non-residents, nonresidents' accounts in domestic banks and other liabilities.

Assuming that the errors and omissions in the balance of payments are mainly formed by the non-bank private sector transactions, this item is included in the calculation of net inflows/outflows of capital from other sectors.

## INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of January 1st, 2024

**Net International Investment Position** (further – IIP) that is equal to the difference between stock positions of external assets and external liabilities as of January 1st, 2024 amounted to (-)67.8 billion (Appendix 2).

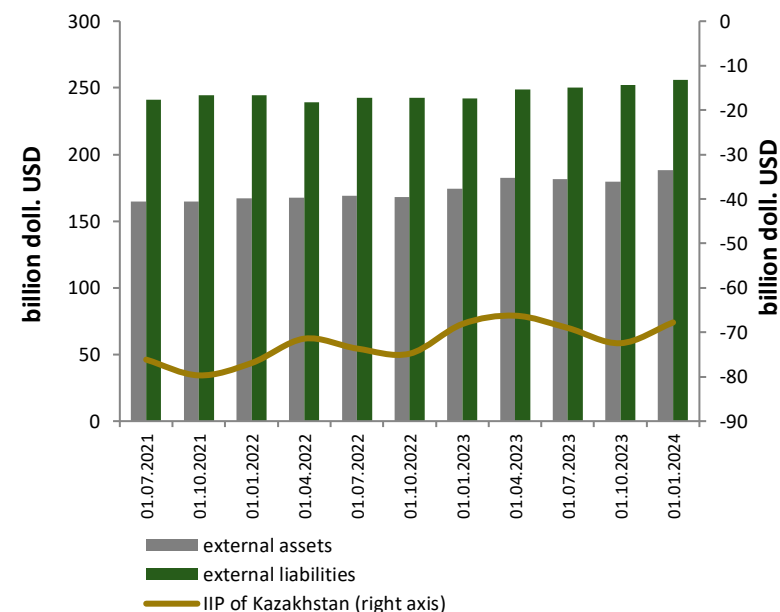
Net IIP shows a difference between what a country owns and what it owes to the rest of the world. As a result of the increase in foreign liabilities and external assets of residents in equal measure, net IIP for 2023 remained virtually unchanged.

The increase in external assets for 2023 was largely due to exchange rate and cost fluctuations of securities in the residents' portfolio. The increase in liabilities was mainly due to balance of payments operations (Table 1).

**External assets** of the country as of January 1st, 2024 were \$188.2 billion, increased by \$14.1 billion since the beginning of the year. This growth was facilitated by the acquisition and increase in the value of instruments of participation in the capital of foreign companies, foreign investment funds and money market funds, as well as debt securities of foreign companies in the portfolio of residents.

**External liabilities** as of January 1st, 2024 amounted to \$256.0 billion, increased by \$13.7 billion since the beginning of the year, due to the growth of instruments of participation in the capital of Kazakhstani enterprises in the structure of direct and portfolio investments. It should be noticed that the main part of that increase relates to reinvested earnings of non-residents.

Appendix 2. IIP of Kazakhstan (billion USD)



*In the breakdown of IIP by Kazakhstan's economic sectors,* as of January 1st, 2024 the Central bank and the General Government are characterized as 'net investors' to the rest of the world (Appendix 3).

About half of the country's external assets come from the National Fund and reserve assets of the National Bank. The National Fund, which makes up a significant part of the external assets of General government, as of January 1st, 2024 amounted to \$57.4 billion or 30% of the country's external assets. The reserve assets of the National Bank as of January 1st, 2024 amounted to \$35.9 billion or 19% of the country's external assets.



Table 1

## Operational and other changes of IIP of Kazakhstan

bln. of US dollars

|   | IIP, as of Jan 1 <sup>st</sup> , 2023 | IIP changes for 2023 |             |             | IIP as of Jan 1 <sup>st</sup> , 2024 | Investment income for 2023 |
|---|---------------------------------------|----------------------|-------------|-------------|--------------------------------------|----------------------------|
|   |                                       | operational          | valuation   | other       |                                      |                            |
| <b>External assets of Kazakhstan</b>      | <b>174,1</b>                          | <b>1,4</b>           | <b>10,8</b> | <b>1,9</b>  | <b>188,2</b>                         | <b>3,9</b>                 |
| Direct investment                         | 31,8                                  | 3,0                  | 1,5         | -2,3        | 34,0                                 | 0,7                        |
| Portfolio investment                      | 69,7                                  | 3,9                  | 7,0         | -0,1        | 80,5                                 | 2,1                        |
| Financial derivatives                     | 0,1                                   | 0,0                  | 0,1         | 0,0         | 0,2                                  | 0,0                        |
| Other investment                          | 37,4                                  | 0,5                  | -0,1        | -0,1        | 37,7                                 | 0,7                        |
| Reserve assets                            | 35,1                                  | -5,9                 | 2,3         | 4,5         | 35,9                                 | 0,5                        |
| <b>External liabilities of Kazakhstan</b> | <b>242,3</b>                          | <b>8,9</b>           | <b>1,7</b>  | <b>3,1</b>  | <b>256,0</b>                         | <b>28,6</b>                |
| Direct investment                         | 169,4                                 | 5,3                  | -0,7        | -0,3        | 173,8                                | 25,2                       |
| Portfolio investment                      | 19,5                                  | -1,5                 | 3,3         | 2,3         | 23,7                                 | 1,2                        |
| Financial derivatives                     | 0,1                                   | 0,0                  | 0,0         | 0,0         | 0,1                                  | 0,0                        |
| Other investment                          | 53,3                                  | 5,1                  | -1,0        | 1,1         | 58,4                                 | 2,2                        |
| <b>IIP of Kazakhstan</b>                  | <b>-68,1</b>                          | <b>-7,5</b>          | <b>9,0</b>  | <b>-1,2</b> | <b>-67,8</b>                         |                            |

## International Investment Position of Kazakhstan: standard presentation (position as of "date")

millions of US dollars

|   | Row's code               | 01.01.2019     | 01.01.2020     | 01.01.2021     | 01.01.2022     | 01.01.2023     | 01.04.2023     | 01.07.2023     | 01.10.2023     | 01.01.2024     |
|---|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net International Investment Position<sup>1</sup></b>              | <b>1=2-141</b>           | <b>-63 810</b> | <b>-66 034</b> | <b>-71 980</b> | <b>-76 930</b> | <b>-68 148</b> | <b>-66 269</b> | <b>-69 024</b> | <b>-72 462</b> | <b>-67 788</b> |
| <b>Assets</b>   | <b>2=3+12+37+44 +124</b> | <b>156 753</b> | <b>159 253</b> | <b>160 536</b> | <b>167 348</b> | <b>174 126</b> | <b>182 592</b> | <b>181 390</b> | <b>179 833</b> | <b>188 225</b> |
| Direct investment <sup>2</sup>  | 3=4+8                    | 27 984         | 27 433         | 29 019         | 32 088         | 31 807         | 33 904         | 30 281         | 30 795         | 34 003         |
| <b>Equity and investment fund shares</b>                              | <b>4=5+6+7</b>           | <b>22 913</b>  | <b>22 126</b>  | <b>23 319</b>  | <b>24 206</b>  | <b>25 782</b>  | <b>26 847</b>  | <b>23 123</b>  | <b>22 423</b>  | <b>26 402</b>  |
| Direct investor in direct investment enterprises                      | 5                        | 22 883         | 22 096         | 23 319         | 24 206         | 25 782         | 26 847         | 23 123         | 22 421         | 26 400         |
| Direct investment enterprises in direct investor (reverse investment) | 6                        | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 2              | 2              |
| Between fellow enterprises  | 7                        | 30             | 30             | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Debt instruments</b>   | <b>8=9+10+11</b>         | <b>5 071</b>   | <b>5 307</b>   | <b>5 701</b>   | <b>7 881</b>   | <b>6 024</b>   | <b>7 057</b>   | <b>7 158</b>   | <b>8 372</b>   | <b>7 601</b>   |
| Direct investor in direct investment enterprises                      | 9                        | 750            | 738            | 772            | 811            | 792            | 976            | 1 034          | 2 488          | 1 052          |
| Direct investment enterprises in direct investor (reverse investment) | 10                       | 3 430          | 3 494          | 4 025          | 5 209          | 2 674          | 2 689          | 2 579          | 2 465          | 2 995          |
| Between fellow enterprises  | 11                       | 890            | 1 076          | 904            | 1 861          | 2 558          | 3 392          | 3 545          | 3 419          | 3 554          |
| <b>Portfolio investment</b>   | <b>12=13+20</b>          | <b>60 810</b>  | <b>69 204</b>  | <b>65 940</b>  | <b>66 880</b>  | <b>69 734</b>  | <b>74 033</b>  | <b>78 721</b>  | <b>79 800</b>  | <b>80 464</b>  |
| <b>Equity and investment fund shares</b>                              | <b>13=14+15+16+17</b>    | <b>10 558</b>  | <b>13 534</b>  | <b>16 403</b>  | <b>18 544</b>  | <b>17 325</b>  | <b>18 518</b>  | <b>21 576</b>  | <b>24 156</b>  | <b>24 256</b>  |
| Central bank  | 14                       | 0              | 0              | 0              | 0              | 0              | 0              | 2 553          | 2 581          | 1 289          |
| Deposit-taking corporations, except the central bank                  | 15                       | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| General government  | 16                       | 10 233         | 12 786         | 14 659         | 15 924         | 13 429         | 14 484         | 15 449         | 14 982         | 18 009         |
| Other sectors   | 17=18+19                 | 325            | 747            | 1 744          | 2 620          | 3 896          | 4 034          | 3 575          | 6 593          | 4 958          |
| Other financial corporations  | 18                       | 253            | 562            | 1 011          | 1 866          | 1 603          | 2 259          | 2 804          | 2 767          | 3 139          |
| Nonfinancial corporations, households, and NPISHs                     | 19                       | 73             | 185            | 733            | 753            | 2 292          | 1 774          | 770            | 3 826          | 1 819          |
| <b>Debt securities</b>  | <b>20=21+24+27+30</b>    | <b>50 252</b>  | <b>55 670</b>  | <b>49 537</b>  | <b>48 336</b>  | <b>52 409</b>  | <b>55 515</b>  | <b>57 145</b>  | <b>55 643</b>  | <b>56 208</b>  |
| Central bank  | 21=22+23                 | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Short-term  | 22                       | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Long-term   | 23                       | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Deposit-taking corporations, except the central bank                  | 24=25+26                 | 1 340          | 2 086          | 1 351          | 2 643          | 2 883          | 3 444          | 3 572          | 3 560          | 3 620          |
| Short-term  | 25                       | 723            | 946            | 0              | 186            | 0              | 0              | 0              | 0              | 0              |
| Long-term   | 26                       | 617            | 1 141          | 1 351          | 2 456          | 2 883          | 3 444          | 3 572          | 3 560          | 3 620          |
| General government  | 27=28+29                 | 43 496         | 46 028         | 39 562         | 34 643         | 38 724         | 40 394         | 40 946         | 39 477         | 38 605         |
| Short-term  | 28                       | 6 272          | 7 082          | 200            | 3 339          | 8 157          | 8 484          | 9 387          | 8 195          | 7 201          |
| Long-term   | 29                       | 37 223         | 38 945         | 39 362         | 31 304         | 30 567         | 31 910         | 31 559         | 31 282         | 31 404         |
| Other sectors   | 30=31+34                 | 5 416          | 7 556          | 8 624          | 11 051         | 10 802         | 11 677         | 12 627         | 12 606         | 13 984         |
| Other financial corporations  | 31=32+33                 | 5 342          | 6 317          | 7 857          | 10 381         | 9 006          | 9 210          | 9 945          | 10 202         | 11 184         |
| Short-term  | 32                       | 1 821          | 2 454          | 1 532          | 9              | 2              | 4              | 1              | 143            | 427            |
| Long-term   | 33                       | 3 522          | 3 863          | 6 325          | 10 373         | 9 005          | 9 206          | 9 944          | 10 059         | 10 757         |
| Nonfinancial corporations, households, and NPISHs                     | 34=35+36                 | 74             | 1 239          | 767            | 669            | 1 796          | 2 468          | 2 682          | 2 404          | 2 800          |
| Short-term  | 35                       | 21             | 100            | 8              | 21             | 615            | 615            | 615            | 1              | 834            |
| Long-term   | 36                       | 53             | 1 140          | 759            | 648            | 1 181          | 1 853          | 2 067          | 2 403          | 1 966          |

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|--|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Financial derivatives (other than reserves) and employee stock options | 37=38+39+40+41        | 113        | 86         | 103        | 127        | 119        | 114        | 80         | 186        | 161        |
| Central bank   | 38                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deposit-taking corporations, except the central bank                   | 39                    | 75         | 55         | 79         | 61         | 29         | 56         | 60         | 133        | 80         |
| General government   | 40                    | 3          | 5          | 8          | 3          | 26         | 0          | -37        | 1          | 31         |
| Other sectors  | 41=42+43              | 35         | 26         | 16         | 62         | 63         | 58         | 56         | 53         | 51         |
| Other financial corporations   | 42                    | 0          | 0          | 1          | 41         | 60         | 54         | 54         | 49         | 48         |
| Nonfinancial corporations, households, NPISHs                          | 43                    | 35         | 26         | 15         | 21         | 3          | 4          | 2          | 5          | 3          |
| Other investment   | 44=45+46+64+83+90+107 | 36 919     | 33 573     | 29 836     | 33 876     | 37 391     | 38 325     | 37 852     | 37 169     | 37 652     |
| Other equity   | 45                    | 1 253      | 1 270      | 1 329      | 1 332      | 1 474      | 1 359      | 1 363      | 1 413      | 1 434      |
| Currency and deposits  | 46=47+50+54+57        | 14 878     | 12 924     | 10 354     | 12 355     | 16 078     | 16 031     | 15 604     | 14 818     | 16 047     |
| Central bank   | 47=48+49              | 9          | 51         | 36         | 19         | 399        | 191        | 165        | 338        | 366        |
| Short-term   | 48                    | 9          | 51         | 36         | 19         | 399        | 191        | 165        | 338        | 366        |
| Long-term  | 49                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deposit-taking corporations, except the central bank                   | 50=51+52              | 3 549      | 4 711      | 3 865      | 3 919      | 4 977      | 5 288      | 5 099      | 5 381      | 6 334      |
| Short-term   | 51                    | 3 474      | 4 602      | 3 575      | 3 624      | 4 616      | 4 886      | 4 656      | 4 874      | 5 789      |
| Long-term  | 52                    | 74         | 109        | 290        | 294        | 361        | 401        | 442        | 507        | 545        |
| Of which: Interbank positions  | 53=часть 50           | 2 917      | 4 086      | 2 956      | 3 215      | 3 948      | 4 221      | 3 993      | 4 348      | 4 922      |
| General government   | 54=55+56              | 4 343      | 2 425      | 2 556      | 2 910      | 1 776      | 1 584      | 1 502      | 1 492      | 1 207      |
| Short-term   | 55                    | 4 343      | 2 425      | 2 556      | 2 910      | 1 776      | 1 584      | 1 502      | 1 492      | 1 207      |
| Long-term  | 56                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other sectors  | 57=58+61              | 6 978      | 5 737      | 3 897      | 5 507      | 8 926      | 8 968      | 8 838      | 7 607      | 8 141      |
| Other financial corporations   | 58=59+60              | 1 277      | 2 283      | 996        | 1 492      | 1 156      | 1 270      | 950        | 999        | 996        |
| Short-term   | 59                    | 1 277      | 2 283      | 996        | 1 492      | 1 156      | 1 270      | 950        | 999        | 996        |
| Long-term  | 60                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Nonfinancial corporations, households, NPISHs                          | 61=62+63              | 5 701      | 3 454      | 2 901      | 4 015      | 7 770      | 7 698      | 7 888      | 6 607      | 7 145      |
| Short-term   | 62                    | 4 763      | 2 268      | 1 808      | 3 137      | 6 563      | 6 844      | 6 779      | 5 038      | 5 235      |
| Long-term  | 63                    | 938        | 1 186      | 1 093      | 878        | 1 207      | 854        | 1 109      | 1 570      | 1 910      |
| Loans  | 64=65+69+72+76        | 12 644     | 11 693     | 11 268     | 11 056     | 9 187      | 9 746      | 9 099      | 9 375      | 8 900      |
| Central bank   | 65=66+67+68           | 580        | 190        | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Credit and loans with the IMF (other than reserves)                    | 66                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other short-term   | 67                    | 580        | 190        | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other long-term  | 68                    | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deposit-taking corporations, except the central bank                   | 69=70+71              | 805        | 875        | 860        | 994        | 1 431      | 1 923      | 1 396      | 1 560      | 1 626      |
| Short-term   | 70                    | 76         | 42         | 164        | 189        | 423        | 801        | 376        | 562        | 452        |
| Long-term  | 71                    | 729        | 833        | 696        | 804        | 1 008      | 1 122      | 1 020      | 998        | 1 174      |
| General government   | 72=73+74+75           | 23         | 17         | 11         | 5          | 4          | 3          | 3          | 2          | 2          |

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|--|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Credit and loans with the IMF                          | 73                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other short-term                                       | 74                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other long-term  | 75                  | 23         | 17         | 11         | 5          | 4          | 3          | 3          | 2          | 2          |
| Other sectors  | 76=77+80            | 11 236     | 10 610     | 10 398     | 10 058     | 7 752      | 7 820      | 7 699      | 7 813      | 7 272      |
| Other financial corporations                           | 77=78+79            | 9 131      | 8 764      | 8 556      | 8 468      | 6 126      | 6 149      | 6 038      | 6 181      | 5 705      |
| Short-term   | 78                  | 3          | 10         | 97         | 86         | 77         | 54         | 52         | 51         | 52         |
| Long-term  | 79                  | 9 127      | 8 754      | 8 459      | 8 381      | 6 049      | 6 096      | 5 986      | 6 131      | 5 653      |
| Nonfinancial corporations, households, and NPISHs      | 80=81+82            | 2 105      | 1 846      | 1 842      | 1 590      | 1 626      | 1 670      | 1 661      | 1 632      | 1 567      |
| Short-term   | 81                  | 122        | 150        | 55         | 232        | 130        | 112        | 155        | 176        | 151        |
| Long-term  | 82                  | 1 983      | 1 695      | 1 787      | 1 358      | 1 496      | 1 558      | 1 506      | 1 456      | 1 416      |
| Insurance, pension, and standardized guarantee schemes | 83=84+85+86+87      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Central bank   | 84                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deposit-taking corporations, except the central bank   | 85                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| General government                                     | 86                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other sectors  | 87=88+89            | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other financial corporations                           | 88                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Nonfinancial corporations, households, NPISHs          | 89                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Trade credit and advances                              | 90=91+94+97+100     | 7 179      | 6 745      | 5 748      | 7 834      | 8 965      | 9 564      | 10 513     | 10 244     | 9 232      |
| Central bank   | 91=92+93            | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Short-term   | 92                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long-term  | 93                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deposit-taking corporations, except central bank       | 94=95+96            | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Short-term   | 95                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long-term  | 96                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| General government                                     | 97=98+99            | 66         | 62         | 52         | 47         | 145        | 118        | 159        | 165        | 159        |
| Short-term   | 98                  | 50         | 61         | 52         | 47         | 145        | 118        | 159        | 165        | 159        |
| Long-term  | 99                  | 16         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other sectors  | 100=101+104         | 7 113      | 6 683      | 5 697      | 7 787      | 8 820      | 9 446      | 10 354     | 10 080     | 9 073      |
| Other financial corporations                           | 101=102+103         | 220        | 181        | 158        | 139        | 161        | 133        | 153        | 166        | 213        |
| Short-term   | 102                 | 91         | 46         | 46         | 25         | 56         | 62         | 81         | 93         | 144        |
| Long-term  | 103                 | 129        | 135        | 112        | 115        | 105        | 71         | 72         | 73         | 69         |
| Nonfinancial corporations, households, and NPISHs      | 104=105+106         | 6 893      | 6 502      | 5 539      | 7 648      | 8 660      | 9 313      | 10 202     | 9 914      | 8 859      |
| Short-term   | 105                 | 5 671      | 5 271      | 4 325      | 6 381      | 7 154      | 7 716      | 8 255      | 8 074      | 7 151      |
| Long-term  | 106                 | 1 222      | 1 231      | 1 214      | 1 267      | 1 505      | 1 597      | 1 946      | 1 840      | 1 709      |
| Other accounts receivable                              | 107=108+111+114+117 | 965        | 941        | 1 137      | 1 299      | 1 686      | 1 625      | 1 273      | 1 318      | 2 038      |
| Central bank   | 108=109+110         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Short-term   | 109                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long-term  | 110                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deposit-taking corporations, except central bank       | 111=112+113         | 150        | 155        | 95         | 192        | 391        | 401        | 401        | 416        | 620        |
| Short-term   | 112                 | 150        | 155        | 95         | 192        | 391        | 401        | 401        | 416        | 620        |
| Long-term  | 113                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| General government                                     | 114=115+116         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |

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|---|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Short-term  | 115                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long-term   | 116                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other sectors   | 117=118+121         | 815        | 786        | 1 042      | 1 107      | 1 296      | 1 225      | 873        | 902        | 1 418      |
| Other financial corporations  | 118=119+120         | 433        | 426        | 402        | 522        | 451        | 470        | 498        | 485        | 537        |
| Short-term  | 119                 | 8          | 13         | 41         | 159        | 91         | 96         | 101        | 103        | 170        |
| Long-term   | 120                 | 425        | 413        | 360        | 363        | 360        | 374        | 398        | 381        | 367        |
| Nonfinancial corporations, households, NPISHs                         | 121=122+123         | 382        | 360        | 640        | 585        | 844        | 755        | 374        | 417        | 881        |
| Short-term  | 122                 | 134        | 69         | 77         | 68         | 402        | 397        | 26         | 42         | 484        |
| Long-term   | 123                 | 248        | 290        | 563        | 516        | 442        | 359        | 348        | 375        | 397        |
| Reserve assets  | 124=125+128+129+130 | 30 927     | 28 958     | 35 638     | 34 378     | 35 076     | 36 215     | 34 457     | 31 883     | 35 944     |
| Monetary gold   | 125=126+127         | 14 391     | 18 875     | 23 582     | 23 546     | 20 491     | 21 124     | 19 188     | 18 616     | 19 510     |
| Gold bullion  | 126                 | 11 386     | 15 291     | 21 727     | 23 124     | 19 584     | 19 935     | 17 768     | 16 099     | 15 022     |
| Unallocated gold accounts   | 127                 | 3 004      | 3 584      | 1 855      | 422        | 907        | 1 189      | 1 421      | 2 517      | 4 488      |
| Special drawing rights  | 128                 | 488        | 488        | 509        | 2 049      | 1 950      | 1 974      | 1 959      | 1 928      | 1 975      |
| Reserve position in the IMF   | 129                 | 276        | 274        | 285        | 277        | 264        | 267        | 264        | 260        | 266        |
| Other reserve assets  | 130=131+134+139+140 | 15 772     | 9 320      | 11 262     | 8 506      | 12 371     | 12 850     | 13 045     | 11 079     | 14 193     |
| Currency and deposits   | 131=132+133         | 5 629      | 4 054      | 5 595      | 3 335      | 4 420      | 5 068      | 5 225      | 4 035      | 6 614      |
| Claims on monetary authorities  | 132                 | 2 672      | 1 683      | 5 293      | 2 051      | 2 973      | 3 544      | 3 869      | 2 395      | 5 143      |
| Claims on other entities  | 133                 | 2 957      | 2 370      | 302        | 1 284      | 1 447      | 1 524      | 1 357      | 1 640      | 1 471      |
| Securities  | 134=135+138         | 10 145     | 5 259      | 5 663      | 5 168      | 7 945      | 7 779      | 7 817      | 6 978      | 7 503      |
| Debt securities   | 135=136+137         | 10 105     | 5 208      | 5 650      | 5 107      | 7 942      | 7 777      | 7 817      | 6 977      | 7 502      |
| Short-term  | 136                 | 2 311      | 174        | 383        | 70         | 3 273      | 3 044      | 3 133      | 2 522      | 1 301      |
| Long-term   | 137                 | 7 795      | 5 034      | 5 267      | 5 037      | 4 669      | 4 734      | 4 684      | 4 456      | 6 202      |
| Equity and investment fund shares                                     | 138                 | 40         | 51         | 13         | 61         | 3          | 2          | 1          | 1          | 1          |
| Financial derivatives   | 139                 | -2         | 8          | 3          | 3          | 6          | 3          | 3          | 66         | 76         |
| Other claims  | 140                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Liabilities</b>  | 141=142+151+176+183 | 220 563    | 225 288    | 232 516    | 244 278    | 242 273    | 248 860    | 250 414    | 252 295    | 256 012    |
| Direct investment   | 142=143+147         | 161 673    | 164 332    | 167 070    | 169 098    | 169 434    | 174 371    | 175 297    | 173 467    | 173 819    |
| Equity and investment fund shares                                     | 143=144+145+146     | 59 080     | 63 955     | 64 530     | 72 869     | 76 247     | 81 207     | 81 883     | 81 293     | 82 205     |
| Direct investor in direct investment enterprises                      | 144                 | 59 068     | 63 942     | 64 518     | 72 855     | 76 230     | 81 191     | 81 867     | 81 278     | 82 189     |
| Direct investment enterprises in direct investor (reverse investment) | 145                 | 0          | 0          | 0          | 2          | 7          | 5          | 5          | 5          | 5          |
| Between fellow enterprises  | 146                 | 13         | 13         | 11         | 12         | 10         | 11         | 11         | 10         | 11         |
| Debt instruments  | 147=148+149+150     | 102 592    | 100 377    | 102 540    | 96 229     | 93 186     | 93 163     | 93 414     | 92 174     | 91 614     |
| Direct investor in direct investment enterprises                      | 148                 | 81 391     | 82 230     | 82 433     | 79 284     | 77 593     | 78 180     | 78 681     | 77 746     | 77 077     |
| Direct investment enterprises in direct investor (reverse investment) | 149                 | 6 572      | 6 962      | 10 015     | 9 275      | 9 884      | 10 042     | 10 139     | 10 043     | 10 200     |
| Between fellow enterprises  | 150                 | 14 629     | 11 185     | 10 093     | 7 670      | 5 710      | 4 942      | 4 594      | 4 386      | 4 336      |
| Portfolio investment  | 151=152+159         | 18 443     | 19 590     | 24 055     | 28 933     | 19 481     | 19 440     | 19 637     | 21 818     | 23 668     |

## International Investment Position of Kazakhstan: standard presentation (position as of "date")

millions of US dollars

|  | Row's code                      | 01.01.2019 | 01.01.2020 | 01.01.2021 | 01.01.2022 | 01.01.2023 | 01.04.2023 | 01.07.2023 | 01.10.2023 | 01.01.2024 |
|--|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Equity and investment fund shares                                      | 152=153+154+155+156             | 1 073      | 1 688      | 3 922      | 7 088      | 5 241      | 5 535      | 6 461      | 8 155      | 10 975     |
| Central bank   | 153                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deposit-taking corporations, except the central bank                   | 154                             | 496        | 968        | 829        | 1 307      | 1 147      | 1 298      | 1 242      | 1 284      | 1 522      |
| General government   | 155                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other sectors  | 156=157+158                     | 577        | 720        | 3 093      | 5 782      | 4 095      | 4 237      | 5 219      | 6 871      | 9 453      |
| Other financial corporations   | 157                             | 44         | 25         | 2 000      | 3 562      | 2 231      | 2 179      | 3 294      | 4 090      | 4 803      |
| Nonfinancial corporations, households, and NPISHs                      | 158                             | 533        | 695        | 1 093      | 2 220      | 1 864      | 2 058      | 1 926      | 2 781      | 4 650      |
| Debt securities  | 159=160+163+166+169             | 17 369     | 17 902     | 20 132     | 21 845     | 14 240     | 13 905     | 13 176     | 13 663     | 12 693     |
| Central bank   | 160=161+162                     | 275        | 402        | 821        | 483        | 214        | 241        | 102        | 168        | 23         |
| Short-term   | 161                             | 275        | 402        | 821        | 483        | 214        | 241        | 102        | 168        | 23         |
| Long-term  | 162                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deposit-taking corporations, except the central bank                   | 163=164+165                     | 2 442      | 1 876      | 1 568      | 1 889      | 753        | 743        | 554        | 512        | 517        |
| Short-term   | 164                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long-term  | 165                             | 2 442      | 1 876      | 1 568      | 1 889      | 753        | 743        | 554        | 512        | 517        |
| General government   | 166=167+168                     | 4 554      | 6 133      | 7 203      | 8 749      | 6 336      | 5 844      | 5 763      | 5 909      | 5 135      |
| Short-term   | 167                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long-term  | 168                             | 4 554      | 6 133      | 7 203      | 8 749      | 6 336      | 5 844      | 5 763      | 5 909      | 5 135      |
| Other sectors  | 169=170+173                     | 10 098     | 9 491      | 10 540     | 10 724     | 6 937      | 7 077      | 6 757      | 7 074      | 7 018      |
| Other financial corporations   | 170=171+172                     | 1 037      | 69         | 230        | 200        | 143        | 218        | 296        | 542        | 483        |
| Short-term   | 171                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long-term  | 172                             | 1 037      | 69         | 230        | 200        | 143        | 218        | 296        | 542        | 483        |
| Nonfinancial corporations, households, and NPISHs                      | 173=174+175                     | 9 061      | 9 423      | 10 310     | 10 524     | 6 794      | 6 859      | 6 461      | 6 532      | 6 535      |
| Short-term   | 174                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long-term  | 175                             | 9 061      | 9 423      | 10 310     | 10 524     | 6 794      | 6 859      | 6 461      | 6 532      | 6 535      |
| Financial derivatives (other than reserves) and employee stock options | 176=177+178+179+180             | 78         | 101        | 66         | 175        | 94         | 100        | 87         | 137        | 97         |
| Central bank   | 177                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deposit-taking corporations, except the central bank                   | 178                             | 54         | 97         | 40         | 35         | 28         | 34         | 22         | 79         | 39         |
| General government   | 179                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other sectors  | 180=181+182                     | 24         | 4          | 27         | 140        | 66         | 66         | 65         | 58         | 58         |
| Other financial corporations   | 181                             | 0          | 0          | 0          | 4          | 65         | 66         | 65         | 58         | 58         |
| Nonfinancial corporations, households, NPISHs                          | 182                             | 24         | 4          | 27         | 136        | 1          | 0          | 0          | 0          | 0          |
| Other investment   | 183=184+185+203+222+229+246+263 | 40 370     | 41 265     | 41 326     | 46 072     | 53 265     | 54 949     | 55 393     | 56 872     | 58 428     |
| Other equity   | 184                             | 0          | 0          | 18         | 15         | 8          | 20         | 22         | 21         | 38         |
| Currency and deposits  | 185=186+189+193+196             | 1 017      | 1 105      | 1 396      | 1 846      | 5 932      | 6 586      | 6 858      | 7 210      | 7 761      |
| Central bank   | 186=187+188                     | 7          | 4          | 3          | 8          | 13         | 10         | 14         | 13         | 250        |
| Short-term   | 187                             | 7          | 4          | 3          | 8          | 13         | 10         | 14         | 13         | 250        |
| Long-term  | 188                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Deposit-taking corporations, except the central bank                   | 189=190+191                     | 1 010      | 1 101      | 1 393      | 1 838      | 5 919      | 6 576      | 6 844      | 7 197      | 7 512      |
| Short-term   | 190                             | 704        | 864        | 1 149      | 1 612      | 4 457      | 4 434      | 4 159      | 4 038      | 4 701      |
| Long-term  | 191                             | 306        | 237        | 244        | 226        | 1 463      | 2 141      | 2 685      | 3 159      | 2 811      |
| Of which: Interbank positions  | 192=часть 189                   | 342        | 341        | 360        | 280        | 806        | 627        | 421        | 479        | 577        |
| General government   | 193=194+195                     | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Short-term   | 194                             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |

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millions of US dollars

|   | Row's code                 | 01.01.2019    | 01.01.2020    | 01.01.2021    | 01.01.2022    | 01.01.2023    | 01.04.2023    | 01.07.2023    | 01.10.2023    | 01.01.2024    |
|---|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Long-term   | 195                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other sectors   | 196=197+200                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other financial corporations                                  | 197=198+199                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Short-term  | 198                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Long-term   | 199                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Nonfinancial corporations, households, NPISHs                 | 200=201+202                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Short-term  | 201                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Long-term   | 202                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Loans</b>  | <b>203=204+208+211+215</b> | <b>30 419</b> | <b>30 804</b> | <b>30 432</b> | <b>30 826</b> | <b>33 567</b> | <b>33 798</b> | <b>33 262</b> | <b>34 182</b> | <b>34 903</b> |
| Central bank  | 204=205+206+207            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Credit and loans with the IMF                                 | 205                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other short-term  | 206                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other long-term   | 207                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Deposit-taking corporations, except the central bank          | 208=209+210                | 2 139         | 1 703         | 1 737         | 1 550         | 2 599         | 2 857         | 2 269         | 2 397         | 2 258         |
| Short-term  | 209                        | 132           | 95            | 24            | 9             | 798           | 1 129         | 570           | 767           | 712           |
| Long-term   | 210                        | 2 007         | 1 607         | 1 713         | 1 541         | 1 802         | 1 729         | 1 699         | 1 631         | 1 547         |
| General government  | 211=212+213+214            | 6 983         | 6 269         | 6 658         | 7 086         | 6 998         | 6 954         | 6 866         | 6 586         | 6 558         |
| Credit and loans with the IMF                                 | 212                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other short-term  | 213                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other long-term   | 214                        | 6 983         | 6 269         | 6 658         | 7 086         | 6 998         | 6 954         | 6 866         | 6 586         | 6 558         |
| Other sectors   | 215=216+219                | 21 297        | 22 832        | 22 037        | 22 189        | 23 969        | 23 987        | 24 127        | 25 198        | 26 086        |
| Other financial corporations                                  | 216=217+218                | 983           | 1 181         | 813           | 886           | 1 330         | 1 113         | 1 202         | 1 256         | 1 567         |
| Short-term  | 217                        | 10            | 36            | 9             | 49            | 316           | 64            | 60            | 41            | 238           |
| Long-term   | 218                        | 973           | 1 145         | 804           | 837           | 1 014         | 1 049         | 1 143         | 1 215         | 1 329         |
| Nonfinancial corporations, households, and NPISHs             | 219=220+221                | 20 314        | 21 651        | 21 224        | 21 304        | 22 639        | 22 874        | 22 924        | 23 942        | 24 519        |
| Short-term  | 220                        | 606           | 486           | 456           | 879           | 866           | 977           | 987           | 1 750         | 1 590         |
| Long-term   | 221                        | 19 708        | 21 165        | 20 768        | 20 424        | 21 773        | 21 896        | 21 937        | 22 192        | 22 930        |
| <b>Insurance, pension, and standardized guarantee schemes</b> | <b>222=223+224+225+226</b> | <b>120</b>    | <b>135</b>    | <b>162</b>    | <b>233</b>    | <b>259</b>    | <b>282</b>    | <b>322</b>    | <b>304</b>    | <b>333</b>    |
| Central bank  | 223                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Deposit-taking corporations except the central bank           | 224                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| General government  | 225                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other sectors   | 226=227+228                | 120           | 135           | 162           | 233           | 259           | 282           | 322           | 304           | 333           |
| Other financial corporations                                  | 227                        | 120           | 135           | 162           | 233           | 259           | 282           | 322           | 304           | 333           |
| Nonfinancial corporations, households, NPISHs                 | 228                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Trade credit and advances</b>                              | <b>229=230+233+236+239</b> | <b>7 978</b>  | <b>8 465</b>  | <b>8 506</b>  | <b>9 539</b>  | <b>10 285</b> | <b>10 834</b> | <b>11 512</b> | <b>11 692</b> | <b>11 476</b> |
| Central bank  | 230=231+232                | 4             | 4             | 4             | 3             | 4             | 4             | 4             | 4             | 4             |
| Short-term  | 231                        | 4             | 4             | 4             | 3             | 4             | 4             | 4             | 4             | 4             |
| Long-term   | 232                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Deposit-taking corporations, except the central bank          | 233=234+235                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |

## International Investment Position of Kazakhstan: standard presentation (position as of "date")

millions of US dollars

|  | Row's code          | 01.01.2019 | 01.01.2020 | 01.01.2021 | 01.01.2022 | 01.01.2023 | 01.04.2023 | 01.07.2023 | 01.10.2023 | 01.01.2024 |
|--|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Short-term   | 234                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long-term  | 235                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| General government                                     | 236=237+238         | 18         | 15         | 25         | 24         | 55         | 60         | 55         | 50         | 51         |
| Short-term   | 237                 | 18         | 15         | 25         | 24         | 55         | 60         | 55         | 50         | 51         |
| Long-term  | 238                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other sectors  | 239=240+243         | 7 956      | 8 446      | 8 478      | 9 511      | 10 226     | 10 770     | 11 454     | 11 639     | 11 422     |
| Other financial corporations                           | 240=241+242         | 28         | 20         | 9          | 11         | 20         | 22         | 27         | 24         | 20         |
| Short-term   | 241                 | 25         | 18         | 8          | 10         | 19         | 21         | 25         | 21         | 20         |
| Long-term  | 242                 | 3          | 2          | 1          | 2          | 1          | 1          | 1          | 3          | 0          |
| Nonfinancial corporations, households, and NPISHs      | 243=244+245         | 7 928      | 8 426      | 8 469      | 9 499      | 10 206     | 10 748     | 11 427     | 11 615     | 11 401     |
| Short-term   | 244                 | 6 099      | 6 678      | 6 780      | 7 607      | 8 742      | 9 285      | 10 095     | 10 209     | 10 175     |
| Long-term  | 245                 | 1 829      | 1 748      | 1 689      | 1 892      | 1 464      | 1 463      | 1 332      | 1 406      | 1 227      |
| Other accounts payable - other                         | 246=247+250+253+256 | 352        | 276        | 310        | 1 574      | 1 274      | 1 467      | 1 472      | 1 552      | 1 961      |
| Central bank   | 247=248+249         | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Short-term   | 248                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Long-term  | 249                 | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Deposit-taking corporations, except the central bank   | 250=251+252         | 161        | 139        | 139        | 216        | 404        | 450        | 496        | 526        | 890        |
| Short-term   | 251                 | 161        | 139        | 139        | 216        | 404        | 450        | 496        | 526        | 890        |
| Long-term  | 252                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| General government                                     | 253=254+255         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 42         | 44         |
| Short-term   | 254                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 42         | 44         |
| Long-term  | 255                 | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other sectors  | 256=257+260         | 191        | 136        | 170        | 1 357      | 868        | 1 017      | 975        | 983        | 1 026      |
| Other financial corporations                           | 257=258+259         | 43         | 39         | 33         | 1 169      | 101        | 226        | 272        | 153        | 168        |
| Short-term   | 258                 | 30         | 26         | 21         | 1 078      | 70         | 116        | 235        | 124        | 141        |
| Long-term  | 259                 | 14         | 13         | 12         | 91         | 31         | 111        | 37         | 29         | 27         |
| Nonfinancial corporations, households, NPISHs          | 260=261+262         | 147        | 97         | 137        | 188        | 768        | 791        | 703        | 830        | 858        |
| Short-term   | 261                 | 79         | 34         | 42         | 31         | 381        | 399        | 333        | 373        | 406        |
| Long-term  | 262                 | 68         | 63         | 96         | 157        | 387        | 391        | 371        | 457        | 453        |
| Special drawing rights (Net incurrence of liabilities) | 263                 | 483        | 480        | 500        | 2 040      | 1 940      | 1 962      | 1 944      | 1 911      | 1 956      |

<sup>1</sup> Net means assets minus liabilities<sup>2</sup> according to the asset/liability principle

International Investment Position of Kazakhstan by residents' economic sectors (position as of "date")<sup>1</sup>

millions of US dollars

|  | Row's code                     | 01.01.2019      | 01.01.2020      | 01.01.2021      | 01.01.2022      | 01.01.2023      | 01.04.2023      | 01.07.2023      | 01.10.2023      | 01.01.2024      |
|--|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net International Investment Position<sup>2</sup></b> | 1=3+4+5=<br>6+16+26+36         | <b>-63 810</b>  | <b>-66 034</b>  | <b>-71 980</b>  | <b>-76 930</b>  | <b>-68 148</b>  | <b>-66 269</b>  | <b>-69 024</b>  | <b>-72 462</b>  | <b>-67 788</b>  |
| of which net external debt <sup>3</sup>                  | 2=-4=<br>7+17+27+37            | 49 840          | 52 656          | 66 340          | 64 180          | 50 850          | 46 184          | 44 484          | 47 201          | 41 825          |
| <i>Net equity and investment fund shares<sup>4</sup></i> | 3=9-13+19-23+29-<br>33+40-44   | -25 389         | -28 662         | -27 407         | -35 829         | -36 913         | -40 037         | -42 303         | -41 475         | -41 125         |
| <i>Net debt instruments<sup>5</sup></i>                  | 4=10-14+20-24+30-<br>34+41- 45 | -49 840         | -52 656         | -66 340         | -64 180         | -50 850         | -46 184         | -44 484         | -47 201         | -41 825         |
| <i>Net other claims and liabilities<sup>6</sup></i>      | 5=11-15+21-25+31-<br>35+42- 46 | 11 419          | 15 283          | 21 767          | 23 079          | 19 615          | 19 952          | 17 764          | 16 215          | 15 162          |
| <b>Central bank</b>                                      | 6=8-12                         | <b>31 350</b>   | <b>29 343</b>   | <b>35 832</b>   | <b>34 157</b>   | <b>35 764</b>   | <b>36 672</b>   | <b>35 110</b>   | <b>32 705</b>   | <b>35 366</b>   |
| of which net external debt                               | 7=14-10                        | -19 320         | -12 958         | -12 602         | -8 673          | -13 711         | -14 248         | -14 786         | -13 958         | -18 979         |
| Assets   | 8=9+10+11                      | 32 120          | 30 234          | 37 161          | 36 692          | 37 936          | 38 890          | 37 175          | 34 803          | 37 599          |
| Equity and investment fund shares                        | 9                              | 645             | 1 086           | 1 500           | 2 357           | 2 464           | 2 486           | 2 554           | 2 582           | 1 290           |
| Debt instruments   | 10                             | 20 090          | 13 849          | 13 931          | 11 209          | 15 882          | 16 466          | 16 851          | 16 055          | 21 212          |
| Other claims   | 11                             | 11 385          | 15 299          | 21 730          | 23 127          | 19 590          | 19 938          | 17 771          | 16 165          | 15 098          |
| Liabilities  | 12=13+14+15                    | 770             | 891             | 1 329           | 2 536           | 2 172           | 2 218           | 2 065           | 2 098           | 2 233           |
| Equity and investment fund shares                        | 13                             | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Debt instruments   | 14                             | 770             | 891             | 1 329           | 2 536           | 2 172           | 2 218           | 2 065           | 2 098           | 2 233           |
| Other liabilities  | 15                             | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Deposit-taking corporations, except central bank</b>  | 16=18-22                       | <b>-1 764</b>   | <b>549</b>      | <b>-1 290</b>   | <b>-962</b>     | <b>-1 920</b>   | <b>-1 715</b>   | <b>-1 847</b>   | <b>-1 863</b>   | <b>-1 570</b>   |
| of which net external debt                               | 17=24-20                       | -91             | -3 010          | -1 334          | -2 254          | -6              | -430            | -305            | -285            | -1 023          |
| Assets   | 18=19+20+21                    | 6 148           | 8 310           | 6 545           | 8 216           | 10 079          | 11 476          | 10 891          | 11 412          | 12 589          |
| Equity and investment fund shares                        | 19                             | 229             | 428             | 294             | 408             | 368             | 365             | 363             | 363             | 310             |
| Debt instruments   | 20                             | 5 844           | 7 828           | 6 172           | 7 747           | 9 682           | 11 055          | 10 468          | 10 916          | 12 199          |
| Other claims   | 21                             | 75              | 55              | 79              | 61              | 29              | 56              | 60              | 133             | 80              |
| Liabilities  | 22=23+24+25                    | 7 912           | 7 762           | 7 835           | 9 178           | 11 999          | 13 191          | 12 738          | 13 275          | 14 159          |
| Equity and investment fund shares                        | 23                             | 2 106           | 2 847           | 2 958           | 3 650           | 2 295           | 2 531           | 2 553           | 2 564           | 2 943           |
| Debt instruments   | 24                             | 5 752           | 4 818           | 4 837           | 5 494           | 9 675           | 10 625          | 10 163          | 10 631          | 11 177          |
| Other liabilities  | 25                             | 54              | 97              | 40              | 35              | 28              | 34              | 22              | 79              | 39              |
| <b>General government</b>                                | 26=28-32                       | <b>48 196</b>   | <b>50 649</b>   | <b>45 114</b>   | <b>40 420</b>   | <b>43 642</b>   | <b>46 655</b>   | <b>48 006</b>   | <b>46 182</b>   | <b>48 957</b>   |
| of which net external debt                               | 27=34-30                       | -36 373         | -36 114         | -28 294         | -21 745         | -27 258         | -29 242         | -29 926         | -28 549         | -28 184         |
| Assets   | 28=29+30+31                    | 59 750          | 63 067          | 58 999          | 56 279          | 57 032          | 59 513          | 60 690          | 58 769          | 60 745          |
| Equity and investment fund shares                        | 29                             | 11 820          | 14 530          | 16 812          | 18 671          | 16 358          | 17 413          | 18 117          | 17 632          | 20 742          |
| Debt instruments   | 30                             | 47 928          | 48 532          | 42 179          | 37 605          | 40 649          | 42 099          | 42 610          | 41 136          | 39 973          |
| Other claims   | 31                             | 3               | 5               | 8               | 3               | 26              | 0               | -37             | 1               | 31              |
| Liabilities  | 32=33+34+35                    | 11 555          | 12 418          | 13 885          | 15 859          | 13 390          | 12 858          | 12 684          | 12 587          | 11 788          |
| Equity and investment fund shares                        | 33                             | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Debt instruments   | 34                             | 11 555          | 12 418          | 13 885          | 15 859          | 13 390          | 12 858          | 12 684          | 12 587          | 11 788          |
| Other liabilities  | 35                             | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Other sectors</b>                                     | 36=39-43=47+58                 | <b>-141 592</b> | <b>-146 575</b> | <b>-151 636</b> | <b>-150 544</b> | <b>-145 635</b> | <b>-147 881</b> | <b>-150 293</b> | <b>-149 486</b> | <b>-150 541</b> |
| of which net external debt                               | 37=45-41                       | 105 625         | 104 738         | 108 570         | 96 852          | 91 825          | 90 103          | 89 501          | 89 993          | 90 011          |
| where net intercompany<br>lending                        | 38                             | 97 522          | 95 069          | 96 839          | 88 348          | 87 162          | 86 106          | 86 256          | 83 803          | 84 013          |

International Investment Position of Kazakhstan by residents' economic sectors (position as of "date")<sup>1</sup>

millions of US dollars

|   | Row's code  | 01.01.2019 | 01.01.2020 | 01.01.2021 | 01.01.2022 | 01.01.2023 | 01.04.2023 | 01.07.2023 | 01.10.2023 | 01.01.2024 |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Assets  | 39=40+41+42 | 58 734     | 57 642     | 57 831     | 66 160     | 69 078     | 72 713     | 72 635     | 74 849     | 77 291     |
| Equity and investment fund shares                 | 40          | 22 070     | 20 937     | 22 457     | 22 708     | 25 395     | 26 463     | 25 030     | 27 417     | 29 752     |
| Debt instruments                                  | 41          | 36 629     | 36 679     | 35 358     | 43 390     | 43 621     | 46 193     | 47 549     | 47 379     | 47 489     |
| Other claims                                      | 42          | 35         | 26         | 16         | 62         | 63         | 58         | 56         | 53         | 51         |
| Liabilities                                       | 43=44+45+46 | 200 326    | 204 218    | 209 467    | 216 704    | 214 713    | 220 594    | 222 927    | 224 335    | 227 832    |
| Equity and investment fund shares                 | 44          | 58 047     | 62 796     | 65 512     | 76 322     | 79 202     | 84 232     | 85 813     | 86 905     | 90 274     |
| Debt instruments                                  | 45          | 142 254    | 141 417    | 143 928    | 140 242    | 135 445    | 136 296    | 137 049    | 137 373    | 137 500    |
| Other liabilities                                 | 46          | 24         | 4          | 27         | 140        | 66         | 66         | 65         | 58         | 58         |
| Other financial corporations                      | 47=50-54    | 13 648     | 15 846     | 14 669     | 15 050     | 12 299     | 12 081     | 11 594     | 12 283     | 12 145     |
| of which net external debt                        | 48=56-52    | -13 539    | -16 519    | -16 663    | -18 372    | -15 038    | -15 440    | -15 518    | -15 825    | -16 166    |
| where net intercompany lending                    | 49          | 653        | 8          | 58         | 131        | 11         | -70        | -54        | -72        | -101       |
| Assets  | 50=51+52+53 | 18 381     | 19 780     | 20 741     | 24 622     | 20 042     | 21 015     | 21 889     | 22 291     | 23 296     |
| Equity and investment fund shares                 | 51          | 1 677      | 1 528      | 2 503      | 3 269      | 2 790      | 3 380      | 3 897      | 3 858      | 4 255      |
| Debt instruments                                  | 52          | 16 705     | 18 252     | 18 237     | 21 312     | 17 192     | 17 581     | 17 938     | 18 385     | 18 992     |
| Other claims                                      | 53          | 0          | 0          | 1          | 41         | 60         | 54         | 54         | 49         | 48         |
| Liabilities                                       | 54=55+56+57 | 4 734      | 3 934      | 6 071      | 9 572      | 7 743      | 8 934      | 10 295     | 10 008     | 11 150     |
| Equity and investment fund shares                 | 55          | 1 568      | 2 201      | 4 498      | 6 629      | 5 525      | 6 726      | 7 810      | 7 391      | 8 266      |
| Debt instruments                                  | 56          | 3 165      | 1 733      | 1 574      | 2 940      | 2 154      | 2 141      | 2 420      | 2 559      | 2 826      |
| Other liabilities                                 | 57          | 0          | 0          | 0          | 4          | 65         | 66         | 65         | 58         | 58         |
| Nonfinancial corporations, households, and NPISHs | 58=61-62    | -155 239   | -162 421   | -166 305   | -165 594   | -157 933   | -159 962   | -161 887   | -161 769   | -162 686   |
| of which net external debt                        | 59=67-63    | 119 164    | 121 257    | 125 234    | 115 224    | 106 863    | 105 543    | 105 019    | 105 819    | 106 176    |
| where net intercompany lending                    | 60          | 96 869     | 95 061     | 96 782     | 88 216     | 87 151     | 86 176     | 86 310     | 83 874     | 84 115     |
| Assets  | 61=62+63+64 | 40 353     | 37 862     | 37 090     | 41 538     | 49 036     | 51 698     | 50 745     | 52 559     | 53 995     |
| Equity and investment fund shares                 | 62          | 20 393     | 19 409     | 19 954     | 19 439     | 22 604     | 23 082     | 21 133     | 23 559     | 25 496     |
| Debt instruments                                  | 63          | 19 924     | 18 427     | 17 121     | 22 078     | 26 429     | 28 612     | 29 610     | 28 994     | 28 497     |
| Other claims                                      | 64          | 35         | 26         | 15         | 21         | 3          | 4          | 2          | 5          | 3          |
| Liabilities                                       | 65=66+67+68 | 195 592    | 200 283    | 203 395    | 207 132    | 206 970    | 211 661    | 212 632    | 214 327    | 216 682    |
| Equity and investment fund shares                 | 66          | 56 479     | 60 595     | 61 014     | 69 693     | 73 677     | 77 505     | 78 003     | 79 514     | 82 008     |
| Debt instruments                                  | 67          | 139 089    | 139 684    | 142 355    | 137 302    | 133 292    | 134 155    | 134 629    | 134 813    | 134 673    |
| Other liabilities                                 | 68          | 24         | 4          | 27         | 136        | 1          | 0          | 0          | 0          | 0          |

<sup>1</sup> all types of investments are classified by resident's sector according to the "Manual on External Debt Statistics" (IMF, 2013): direct, portfolio, other, derivative financial instruments and reserve assets<sup>2</sup> net means assets minus liabilities<sup>3</sup> net external debt means liabilities minus debt instruments assets, classified according to the External Debt Statistics Manual, IMF, 2013<sup>4</sup> include equity and investment fund shares<sup>5</sup> include currency and deposits, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, special drawing rights, other accounts receivable<sup>6</sup> include monetary gold, derivatives and employee stock options

## International investment position (IIP) of Kazakhstan by residents' types of economic activities

millions of US dollars

| Types of economic activities  | Code of an industry | IIP, net <sup>1</sup><br>as of<br>01.01.2024<br>(2-8) | Assets                   |                                   |                         |                          |                     |                   | Liabilities               |                                   |                         |                          |                     |
|---|---------------------|---|--------------------------|-----------------------------------|-------------------------|--------------------------|---------------------|-------------------|---------------------------|-----------------------------------|-------------------------|--------------------------|---------------------|
|   |                     |   | total<br>(3+4+5+6+<br>7) | including:                        |                         |                          |                     |                   | total<br>(9+10+11+1<br>2) | including:                        |                         |                          |                     |
|   |                     |   |                          | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives | other<br>investment | reserve<br>assets |                           | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives | other<br>investment |
| A   |                     | 1   | 2                        | 3                                 | 4                       | 5                        | 6                   | 7                 | 8                         | 9                                 | 10                      | 11                       | 12                  |
| <b>TOTAL</b>  |                     | <b>-67 788</b>  | <b>188 225</b>           | <b>34 003</b>                     | <b>80 464</b>           | <b>161</b>               | <b>37 652</b>       | <b>35 944</b>     | <b>256 012</b>            | <b>173 819</b>                    | <b>23 668</b>           | <b>97</b>                | <b>58 428</b>       |
| <b>AGRICULTURE, FORESTRY AND FISHING</b>  | <b>A</b>            | -352  | 45                       |                                   |                         |                          | 45                  |                   | 396                       | 160                               | 0                       |                          | 236                 |
| <b>MINING AND QUARRYING</b>   | <b>B</b>            | -128 551  | 7 381                    | 3 241                             | 1 303                   |                          | 2 837               |                   | 135 932                   | 130 361                           | 2 017                   |                          | 3 553               |
| Mining of coal and lignite  | BA                  | -1 049  | 162                      | 41                                |                         |                          | 121                 |                   | 1 212                     | 689                               | 0                       |                          | 522                 |
| Extraction of crude petroleum and natural gas   | BB                  | -116 531  | 4 092                    | 1 265                             | 1 200                   |                          | 1 627               |                   | 120 623                   | 119 752                           | 54                      |                          | 817                 |
| Mining of metal ores  | BC                  | -9 605  | 2 983                    | 1 927                             | 102                     |                          | 953                 |                   | 12 587                    | 8 765                             | 1 963                   |                          | 1 859               |
| Other mining and quarrying  | BD                  | -543  | 67                       | 6                                 |                         |                          | 61                  |                   | 610                       | 466                               | 0                       |                          | 144                 |
| Mining support service activities   | BE                  | -822  | 77                       | 2                                 | 1                       |                          | 74                  |                   | 899                       | 688                               | 0                       |                          | 211                 |
| <b>MANUFACTURING</b>  | <b>C</b>            | -17 792   | 5 306                    | 3 160                             |                         | 2                        | 2 145               |                   | 23 099                    | 12 046                            | 575                     |                          | 10 477              |
| Manufacture of food products, beverages and tobacco products                              | CA                  | -1 419  | 360                      | 110                               |                         | 1                        | 250                 |                   | 1 780                     | 1 334                             | 1                       |                          | 444                 |
| Manufacture of textiles, apparel, leather and related products                            | CB                  | -1  | 28                       | 1                                 |                         |                          | 28                  |                   | 30                        | 2                                 | 0                       |                          | 27                  |
| Manufacture of wood and paper products, and printing                                      | CC                  | -61   | 21                       | 1                                 |                         | 1                        | 18                  |                   | 81                        | 60                                | 0                       |                          | 22                  |
| Manufacture of coke and refined petroleum products  | CD                  | -800  | 14                       | 1                                 |                         |                          | 14                  |                   | 815                       | 725                               | 0                       |                          | 90                  |
| Manufacture of chemicals and chemical products  | CE                  | -3 298  | 361                      | 103                               |                         |                          | 258                 |                   | 3 659                     | 1 402                             | 0                       |                          | 2 257               |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations              | CF                  | -342  | 27                       | 0                                 |                         |                          | 27                  |                   | 370                       | 184                               | 0                       |                          | 185                 |
| Manufacture of rubber and plastics products, and other non-metallic mineral products      | CG                  | -1 678  | 177                      | 60                                |                         |                          | 116                 |                   | 1 855                     | 1 286                             | 0                       |                          | 569                 |
| Manufacture of basic metals and fabricated metal products, except machinery and equipment | CH                  | -9 079  | 3 505                    | 2 644                             |                         |                          | 861                 |                   | 12 585                    | 6 369                             | 573                     |                          | 5 642               |
| Manufacture of computer, electronic and optical products                                  | CI                  | -48   | 26                       | 0                                 |                         |                          | 26                  |                   | 75                        | 46                                | 0                       |                          | 29                  |
| Manufacture of electrical equipment   | CJ                  | -28   | 31                       |                                   |                         |                          | 31                  |                   | 59                        | 12                                | 0                       |                          | 47                  |
| Manufacture of machinery and equipment n.e.c.   | CK                  | -272  | 48                       | 5                                 |                         |                          | 43                  |                   | 320                       | 183                               | 1                       |                          | 137                 |
| Manufacture of transport equipment  | CL                  | -537  | 537                      | 192                               |                         |                          | 345                 |                   | 1 074                     | 290                               | 0                       |                          | 784                 |

millions of US dollars

| Types of economic activities  | Code of an industry | IIP, net <sup>1</sup><br>as of<br>01.01.2024<br>(2-8) | Assets                   |                                   |                         |                          |                     |                   | Liabilities               |                                   |                         |                          |                     |
|---|---------------------|---|--------------------------|-----------------------------------|-------------------------|--------------------------|---------------------|-------------------|---------------------------|-----------------------------------|-------------------------|--------------------------|---------------------|
|   |                     |   | total<br>(3+4+5+6+<br>7) | including:                        |                         |                          |                     |                   | total<br>(9+10+11+1<br>2) | including:                        |                         |                          |                     |
|   |                     |   |                          | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives | other<br>investment | reserve<br>assets |                           | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives | other<br>investment |
| A   |                     | 1   | 2                        | 3                                 | 4                       | 5                        | 6                   | 7                 | 8                         | 9                                 | 10                      | 11                       | 12                  |
| Other manufacturing, and repair and installation of machinery and equipment   | CM                  | -227  | 170                      | 43                                |                         |                          | 127                 |                   | 397                       | 153                               | 0                       |                          | 244                 |
| <b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>                    | <b>D</b>            | <b>-2 067</b>   | <b>446</b>               | <b>25</b>                         |                         |                          | <b>421</b>          |                   | <b>2 514</b>              | <b>1 336</b>                      | <b>91</b>               |                          | <b>1 087</b>        |
| <b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>    | <b>E</b>            | <b>-213</b>   | <b>4</b>                 |                                   |                         |                          | <b>4</b>            |                   | <b>217</b>                | <b>63</b>                         | <b>0</b>                |                          | <b>154</b>          |
| <b>CONSTRUCTION</b>   | <b>F</b>            | <b>-4 768</b>   | <b>954</b>               | <b>583</b>                        |                         |                          | <b>371</b>          |                   | <b>5 722</b>              | <b>1 877</b>                      | <b>28</b>               |                          | <b>3 817</b>        |
| <b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>   | <b>G</b>            | <b>-12 622</b>  | <b>4 146</b>             | <b>851</b>                        | <b>0</b>                |                          | <b>3 295</b>        |                   | <b>16 768</b>             | <b>7 873</b>                      | <b>2 074</b>            |                          | <b>6 820</b>        |
| Wholesale of solid, liquid and gaseous fuels and related products             | GB1                 | -1 091  | 480                      | 37                                |                         |                          | 443                 |                   | 1 571                     | 594                               | 629                     |                          | 348                 |
| <b>TRANSPORTATION AND STORAGE</b>   | <b>H</b>            | <b>-4 592</b>   | <b>3 555</b>             | <b>319</b>                        |                         | <b>1</b>                 | <b>3 236</b>        |                   | <b>8 148</b>              | <b>4 717</b>                      | <b>178</b>              |                          | <b>3 253</b>        |
| Land transport and transport via pipelines                                    | HA                  | -3 194  | 2 593                    | 103                               |                         |                          | 2 490               |                   | 5 787                     | 3 835                             | 127                     |                          | 1 826               |
| Transport via pipeline  | HA1                 | -1 618  | 2 448                    | 76                                |                         |                          | 2 372               |                   | 4 066                     | 3 620                             | 1                       |                          | 445                 |
| Water transport   | HB                  | 0   | 49                       | 43                                |                         |                          | 7                   |                   | 50                        | 12                                |                         |                          | 37                  |
| Air transport   | HC                  | 15  | 380                      | 1                                 |                         | <b>1</b>                 | 378                 |                   | 365                       | 136                               | 50                      |                          | 179                 |
| Warehousing and support activities for transportation                         | HD                  | -1 402  | 510                      | 172                               |                         |                          | 338                 |                   | 1 912                     | 706                               | 1                       |                          | 1 205               |
| Postal and courier activities   | HE                  | -10   | 23                       | 0                                 |                         |                          | 23                  |                   | 34                        | 27                                |                         |                          | 6                   |
| <b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>                              | <b>I</b>            | <b>-1 116</b>   | <b>164</b>               | <b>78</b>                         |                         |                          | <b>86</b>           |                   | <b>1 280</b>              | <b>620</b>                        |                         |                          | <b>660</b>          |
| <b>INFORMATION AND COMMUNICATION</b>  | <b>J</b>            | <b>-1 997</b>   | <b>256</b>               | <b>33</b>                         | <b>24</b>               |                          | <b>198</b>          |                   | <b>2 253</b>              | <b>833</b>                        | <b>128</b>              |                          | <b>1 292</b>        |
| Publishing, audiovisual and broadcasting activities                           | JA                  | -142  | 17                       | 10                                |                         |                          | 7                   |                   | 159                       | 15                                | 0                       |                          | 144                 |
| Telecommunications  | JB                  | -1 264  | 84                       | 6                                 |                         |                          | 78                  |                   | 1 349                     | 331                               | 125                     |                          | 893                 |
| IT and other information services   | JC                  | -590  | 155                      | 17                                | <b>24</b>               |                          | 113                 |                   | 745                       | 487                               | 3                       |                          | 255                 |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>                                     | <b>K</b>            | <b>47 320</b>   | <b>75 517</b>            | <b>3 493</b>                      | <b>19 231</b>           | <b>128</b>               | <b>16 721</b>       | <b>35 944</b>     | <b>28 198</b>             | <b>5 120</b>                      | <b>7 347</b>            | <b>97</b>                | <b>15 633</b>       |
| Financial service activities, except insurance and pension funding            | KA                  | 32 614  | 59 712                   | 3 395                             | 4 942                   | 128                      | 15 303              | 35 944            | 27 099                    | 4 561                             | 7 331                   | 97                       | 15 109              |
| Insurance, reinsurance and pension funding, except compulsory social security | KB                  | 14 153  | 14 622                   | 6                                 | 14 289                  |                          | 328                 |                   | 470                       | 89                                | 2                       |                          | 379                 |
| Activities auxiliary to financial services and insurance activities           | KC                  | 553   | 1 183                    | 92                                | 1                       | 0                        | 1 090               |                   | 630                       | 471                               | 15                      |                          | 144                 |
| <b>REAL ESTATE ACTIVITIES</b>   | <b>L</b>            | <b>-1 608</b>   | <b>429</b>               | <b>324</b>                        | <b>20</b>               |                          | <b>86</b>           |                   | <b>2 037</b>              | <b>942</b>                        | <b>0</b>                |                          | <b>1 095</b>        |

millions of US dollars

| Types of economic activities  | Code of an industry | IIP, net <sup>1</sup><br>as of<br>01.01.2024<br>(2-8) | Assets                   |                                   |                         |                          |                     |                   | Liabilities               |                                   |                         |                          |                     |
|---|---------------------|---|--------------------------|-----------------------------------|-------------------------|--------------------------|---------------------|-------------------|---------------------------|-----------------------------------|-------------------------|--------------------------|---------------------|
|   |                     |   | total<br>(3+4+5+6+<br>7) | including:                        |                         |                          |                     |                   | total<br>(9+10+11+1<br>2) | including:                        |                         |                          |                     |
|   |                     |   |                          | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives | other<br>investment | reserve<br>assets |                           | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives | other<br>investment |
| A   |                     | 1   | 2                        | 3                                 | 4                       | 5                        | 6                   | 7                 | 8                         | 9                                 | 10                      | 11                       | 12                  |
| <b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>  | <b>M</b>            | 9 423   | 22 748                   | 18 341                            | 24                      |                          | 4 383               |                   | 13 325                    | 5 812                             | 6 023                   |                          | 1 490               |
| Legal and accounting activities   | MA                  | -10   | 66                       | 56                                |                         |                          | 10                  |                   | 75                        | 37                                |                         |                          | 38                  |
| Activities of head offices; management consultancy activities   | MB                  | 14 184  | 21 682                   | 17 839                            | 24                      |                          | 3 819               |                   | 7 498                     | 1 450                             | 5 605                   |                          | 443                 |
| Architectural and engineering activities; technical testing and analysis activities   | MC                  | -4 814  | 473                      | 370                               | 0                       |                          | 103                 |                   | 5 287                     | 4 108                             | 417                     |                          | 762                 |
| geological exploration and prospecting activities   | MC1                 | -4 594  | 216                      | 179                               | 0                       |                          | 37                  |                   | 4 810                     | 3 927                             | 192                     |                          | 691                 |
| Scientific research and development   | MD                  | -40   | 29                       | 2                                 |                         |                          | 27                  |                   | 69                        | 11                                | 1                       |                          | 57                  |
| Other professional, scientific and technical activities   | ME                  | 102   | 498                      | 74                                |                         |                          | 424                 |                   | 396                       | 206                               |                         |                          | 190                 |
| <b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>  | <b>N</b>            | -523  | 192                      | 134                               |                         | 0                        | 58                  |                   | 715                       | 537                               | 2                       |                          | 175                 |
| <b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>  | <b>O</b>            | 48 958  | 60 746                   | 1 420                             | 56 614                  | 31                       | 2 681               |                   | 11 788                    |                                   | 5 135                   |                          | 6 653               |
| <b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>                                     | <b>P</b>            | -432  | 78                       | 26                                |                         |                          | 52                  |                   | 510                       | 190                               |                         |                          | 320                 |
| <b>OTHER SERVICE ACTIVITIES</b>   | <b>S</b>            | -263  | 1 225                    | 402                               | 630                     |                          | 193                 |                   | 1 488                     | 402                               | 69                      |                          | 1 017               |
| <b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b> | <b>T</b>            | 818   | 2 442                    | 1 570                             | 28                      |                          | 844                 |                   | 1 624                     | 928                               |                         |                          | 696                 |
| <b>ACTIVITIES, N.E.C.</b>   | <b>Z</b>            | 2 590   | 2 590                    |                                   | 2 590                   |                          |                     |                   |                           |                                   |                         |                          |                     |

<sup>1</sup> net means assets minus liabilities<sup>2</sup> according to the asset/liability principle

## International investment position (IIP) of Kazakhstan by countries

millions of US dollars

| Country name       | IIP, net <sup>1</sup><br>as of<br>01.01.2024<br>(2-8) | Assets                   |                                   |                         |                                       |                     |                   | Liabilities               |                                   |                                      |                          |                     |
|--------------------|---|--------------------------|-----------------------------------|-------------------------|---------------------------------------|---------------------|-------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|---------------------|
|                    |   | total<br>(3+4+5+6+<br>7) | including:                        |                         |                                       |                     |                   | total<br>(9+10+11+1<br>2) | including:                        |                                      |                          |                     |
|                    |   |                          | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives <sup>3</sup> | other<br>investment | reserve<br>assets |                           | direct<br>investment <sup>2</sup> | portfolio<br>investment <sup>4</sup> | financial<br>derivatives | other<br>investment |
| A                  | 1   | 2                        | 3                                 | 4                       | 5                                     | 6                   | 7                 | 8                         | 9                                 | 10                                   | 11                       | 12                  |
| <b>TOTAL</b>       | <b>-67 788</b>  | <b>188 225</b>           | <b>34 003</b>                     | <b>80 464</b>           | <b>161</b>                            | <b>37 652</b>       | <b>35 944</b>     | <b>256 012</b>            | <b>173 819</b>                    | <b>23 668</b>                        | <b>97</b>                | <b>58 428</b>       |
| AFGHANISTAN        | -6  | 35                       |                                   |                         |                                       | 35                  |                   | 41                        | 0                                 |                                      |                          | 41                  |
| ALBANIA            | 0   | 0                        |                                   |                         |                                       | 0                   |                   | 0                         |                                   |                                      |                          | 0                   |
| ALGERIA            | 1   | 1                        |                                   |                         |                                       | 1                   |                   | 0                         |                                   |                                      |                          | 0                   |
| ANDORRA            | 0   | 0                        |                                   |                         |                                       | 0                   |                   | 0                         |                                   |                                      |                          | 0                   |
| ANGOLA             | 0   |                          |                                   |                         |                                       |                     |                   | 0                         |                                   |                                      |                          | 0                   |
| ANGUILLA           | -7  | 0                        |                                   |                         |                                       | 0                   |                   | 7                         |                                   |                                      |                          | 7                   |
| ANTIGUA & BARBUDA  | -7  |                          |                                   |                         |                                       |                     |                   | 7                         |                                   |                                      |                          | 7                   |
| ARGENTINA          | 4   | 5                        |                                   | 3                       |                                       | 2                   |                   | 1                         |                                   | 1                                    |                          | 0                   |
| ARMENIA            | -36   | 29                       | 9                                 | 0                       |                                       | 20                  |                   | 65                        | 17                                | 24                                   |                          | 24                  |
| ARUBA              | -61   | 0                        |                                   |                         |                                       | 0                   |                   | 61                        |                                   |                                      |                          | 61                  |
| ATOLL JOHNSTON     | 0   |                          |                                   |                         |                                       |                     |                   | 0                         |                                   |                                      |                          | 0                   |
| AUSTRALIA          | 1 341   | 1 398                    | 2                                 | 1 193                   |                                       | 28                  | 175               | 57                        | 12                                | 3                                    |                          | 42                  |
| AUSTRIA            | 117   | 429                      | 0                                 | 277                     |                                       | 149                 | 3                 | 313                       | 221                               | 0                                    |                          | 92                  |
| AZERBAIJAN         | -71   | 26                       | 9                                 |                         |                                       | 17                  |                   | 98                        | 22                                | 0                                    | 1                        | 75                  |
| BAHAMAS            | -14   | 1                        | 1                                 |                         |                                       |                     |                   | 15                        |                                   | 0                                    |                          | 15                  |
| BAHRAIN            | -20   | 2                        |                                   | 1                       |                                       | 1                   |                   | 22                        | 7                                 | 3                                    |                          | 11                  |
| BANGLADESH         | 9   | 10                       |                                   |                         |                                       | 10                  |                   | 1                         |                                   |                                      |                          | 1                   |
| BARBADOS           | -1  | 0                        |                                   |                         |                                       | 0                   |                   | 1                         |                                   |                                      |                          | 1                   |
| BELARUS            | -157  | 130                      | 69                                | 8                       |                                       | 53                  |                   | 288                       | 95                                | 1                                    |                          | 192                 |
| BELGIUM            | -570  | 381                      | 44                                | 69                      |                                       | 214                 | 55                | 951                       | 744                               | 88                                   |                          | 119                 |
| BELIZE             | -33   | 15                       | 13                                |                         |                                       | 2                   |                   | 48                        | 0                                 | 18                                   |                          | 30                  |
| BERMUDA            | -9 188  | 291                      | 0                                 | 286                     |                                       | 1                   | 4                 | 9 479                     | 9 456                             |                                      |                          | 24                  |
| BHUTAN             | 0   |                          |                                   |                         |                                       |                     |                   | 0                         |                                   |                                      |                          | 0                   |
| BOLIVIA            | 0   | 0                        |                                   |                         |                                       | 0                   |                   | 0                         |                                   |                                      |                          | 0                   |
| BOSNIA-HERCEGOVINA | 0   | 1                        |                                   |                         |                                       | 1                   |                   | 0                         |                                   |                                      |                          | 0                   |
| BOTSWANA           | 0   |                          |                                   |                         |                                       |                     |                   | 0                         |                                   |                                      |                          | 0                   |
| BRAZIL             | 37  | 38                       | 2                                 | 31                      |                                       | 5                   |                   | 1                         | 0                                 | 0                                    |                          | 1                   |

millions of US dollars

| Country name                          | IIP, net <sup>1</sup><br>as of<br>01.01.2024<br>(2-8) | Assets                   |                                   |                         |                                       |                     |                           | Liabilities       |                                   |                                      |                          |                     |
|---------------------------------------|---|--------------------------|-----------------------------------|-------------------------|---------------------------------------|---------------------|---------------------------|-------------------|-----------------------------------|--------------------------------------|--------------------------|---------------------|
|                                       |   | total<br>(3+4+5+6+<br>7) | including:                        |                         |                                       |                     | total<br>(9+10+11+1<br>2) | including:        |                                   |                                      |                          |                     |
|                                       |   |                          | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives <sup>3</sup> | other<br>investment |                           | reserve<br>assets | direct<br>investment <sup>2</sup> | portfolio<br>investment <sup>4</sup> | financial<br>derivatives | other<br>investment |
| A                                     | 1   | 2                        | 3                                 | 4                       | 5                                     | 6                   | 7                         | 8                 | 9                                 | 10                                   | 11                       | 12                  |
| BRITISH INDIAN OCEAN TERRITORY        | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| BRITISH VIRGIN ISLANDS                | -2 760  | 1 349                    | 265                               | 191                     |                                       | 878                 | 16                        | 4 109             | 2 813                             | 168                                  |                          | 1 128               |
| BRUNEI                                | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| BULGARIA                              | -4  | 27                       |                                   | 22                      |                                       | 4                   | 1                         | 31                | 10                                | 0                                    |                          | 22                  |
| BURKINA FASO                          | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| CAIMAN ISLANDS                        | 16  | 753                      | 167                               | 495                     |                                       | 26                  | 65                        | 737               | 528                               | 18                                   |                          | 192                 |
| CAMBODIA                              | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| CAMEROON                              | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| CANADA                                | 992   | 2 208                    | 237                               | 1 639                   |                                       | 29                  | 303                       | 1 216             | 1 154                             | 1                                    |                          | 61                  |
| CAPE VERDE                            | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| CENRAL AFRICAN REP.                   | 1   | 1                        |                                   | 1                       |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| CHAD                                  | 0   | 0                        |                                   |                         |                                       | 0                   |                           |                   |                                   |                                      |                          |                     |
| CHANNEL ISLANDS                       | 1   | 1                        |                                   | 0                       |                                       | 0                   |                           |                   |                                   |                                      |                          |                     |
| CHILE                                 | 633   | 640                      | 1                                 | 530                     |                                       | 3                   | 105                       | 7                 | 0                                 |                                      |                          | 7                   |
| CHINA                                 | -10 060   | 4 243                    | 171                               | 801                     |                                       | 2 720               | 551                       | 14 303            | 6 818                             | 3                                    |                          | 7 481               |
| COLOMBIA                              | 1 052   | 1 052                    |                                   | 894                     |                                       | 0                   | 157                       | 0                 | 0                                 |                                      |                          | 0                   |
| CONGO, THE DEMOCRATIC REPUBLIC OF THE | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| COSTA RICA                            | -8  |                          |                                   |                         |                                       |                     |                           | 8                 | 8                                 |                                      |                          | 0                   |
| COTE D'IVOIRY                         | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| CROATIA                               | 59  | 67                       | 0                                 | 52                      |                                       | 7                   | 8                         | 7                 | 3                                 | 0                                    |                          | 4                   |
| CUBA                                  | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| CURACAO                               | -10   | 5                        |                                   | 5                       |                                       | 0                   |                           | 15                | 12                                |                                      |                          | 4                   |
| CYPRUS                                | -2 906  | 1 314                    | 342                               | 7                       |                                       | 965                 |                           | 4 220             | 2 475                             | 883                                  |                          | 862                 |
| CZECH REPUBLIC                        | -432  | 36                       | 7                                 | 0                       |                                       | 26                  | 3                         | 468               | 240                               | 117                                  |                          | 111                 |
| DENMARK                               | 279   | 415                      | 53                                | 335                     |                                       | 14                  | 13                        | 136               | 106                               |                                      |                          | 30                  |
| DOMINICA                              | -7  | 0                        |                                   |                         |                                       | 0                   |                           | 7                 |                                   |                                      |                          | 7                   |
| DOMINICAN REPUBLIC                    | -16   | 0                        |                                   |                         |                                       | 0                   |                           | 16                |                                   |                                      |                          | 16                  |
| ECUADOR                               | 2   | 2                        | 0                                 |                         |                                       | 2                   |                           | 0                 |                                   |                                      |                          | 0                   |
| EGYPT                                 | -9  | 6                        | 1                                 | 3                       |                                       | 2                   |                           | 16                | 0                                 |                                      |                          | 15                  |
| EL SALVADOR                           | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |

millions of US dollars

| Country name | IIP, net <sup>1</sup><br>as of<br>01.01.2024<br>(2-8) | Assets                   |                                   |                         |                                       |                     |                           | Liabilities       |                                   |                                      |                          |                     |
|--------------|---|--------------------------|-----------------------------------|-------------------------|---------------------------------------|---------------------|---------------------------|-------------------|-----------------------------------|--------------------------------------|--------------------------|---------------------|
|              |   | total<br>(3+4+5+6+<br>7) | including:                        |                         |                                       |                     | total<br>(9+10+11+1<br>2) | including:        |                                   |                                      |                          |                     |
|              |   |                          | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives <sup>3</sup> | other<br>investment |                           | reserve<br>assets | direct<br>investment <sup>2</sup> | portfolio<br>investment <sup>4</sup> | financial<br>derivatives | other<br>investment |
| A            | 1   | 2                        | 3                                 | 4                       | 5                                     | 6                   | 7                         | 8                 | 9                                 | 10                                   | 11                       | 12                  |
| ESTONIA      | -177  | 47                       | 26                                | 3                       |                                       | 18                  |                           | 224               | 46                                | 0                                    |                          | 178                 |
| ETHIOPIA     | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   | 0                                    |                          | 0                   |
| FIJI         | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| FINLAND      | 49  | 136                      | 1                                 | 101                     |                                       | 20                  | 14                        | 87                | 40                                |                                      |                          | 47                  |
| FRANCE       | -10 260   | 3 354                    | 25                                | 2 481                   |                                       | 416                 | 433                       | 13 614            | 12 734                            | 0                                    |                          | 880                 |
| GABON        | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| GAMBIA       | 0   | 0                        |                                   |                         |                                       | 0                   |                           |                   |                                   |                                      |                          |                     |
| GEORGIA      | 11  | 455                      | 97                                | 50                      |                                       | 307                 |                           | 444               | 332                               | 31                                   | 4                        | 76                  |
| GERMANY      | 1 323   | 3 322                    | 550                               | 1 311                   |                                       | 885                 | 576                       | 1 999             | 1 247                             | 67                                   |                          | 685                 |
| GHANA        | -1  | 0                        |                                   |                         |                                       | 0                   |                           | 1                 |                                   |                                      |                          | 1                   |
| GIBRALTAR    | -23   | 0                        |                                   |                         |                                       | 0                   |                           | 23                | 0                                 |                                      |                          | 23                  |
| GREECE       | -4  | 5                        |                                   | 0                       |                                       | 5                   |                           | 10                | 6                                 | 0                                    |                          | 3                   |
| GREENLAND    | 0   | 0                        |                                   |                         |                                       | 0                   |                           |                   |                                   |                                      |                          |                     |
| GUAM         | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| GUATEMALA    | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| GUERNSEY     | -80   | 18                       | 1                                 | 17                      |                                       | 0                   |                           | 98                | 44                                |                                      |                          | 54                  |
| GUINEA       | 2   | 2                        |                                   |                         |                                       | 2                   |                           |                   |                                   |                                      |                          |                     |
| GUYANA       | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| HAITI        | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| HONDURAS     | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| HONG KONG    | -643  | 2 326                    | 102                               | 174                     |                                       | 2 013               | 37                        | 2 970             | 2 341                             | 84                                   |                          | 545                 |
| HUNGARY      | 416   | 523                      | 20                                | 476                     |                                       | 10                  | 16                        | 107               | 64                                | 1                                    |                          | 42                  |
| ICELAND      | 10  | 12                       |                                   | 11                      |                                       | 1                   |                           | 2                 | 2                                 |                                      |                          | 0                   |
| INDIA        | 121   | 226                      | 2                                 | 181                     |                                       | 18                  | 25                        | 105               | 52                                | 0                                    |                          | 53                  |
| INDONESIA    | 1 928   | 1 929                    | 69                                | 1 682                   |                                       | 15                  | 163                       | 1                 | 0                                 | 0                                    |                          | 1                   |
| IRAN         | -67   | 20                       | 3                                 |                         |                                       | 17                  |                           | 87                | 51                                |                                      |                          | 36                  |
| IRAQ         | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| IRELAND      | 524   | 607                      | 22                                | 403                     |                                       | 142                 | 40                        | 83                | 8                                 |                                      |                          | 75                  |
| ISLE OF MAN  | -19   | 7                        |                                   | 7                       |                                       | 0                   |                           | 26                | 26                                |                                      |                          | 0                   |
| ISRAEL       | 30  | 313                      | 3                                 | 275                     |                                       | 35                  |                           | 283               | 215                               | 46                                   |                          | 22                  |

millions of US dollars

| Country name     | IIP, net <sup>1</sup><br>as of<br>01.01.2024<br>(2-8) | Assets                   |                                   |                         |                                       |                     |                           | Liabilities       |                                   |                                      |                          |                     |
|------------------|---|--------------------------|-----------------------------------|-------------------------|---------------------------------------|---------------------|---------------------------|-------------------|-----------------------------------|--------------------------------------|--------------------------|---------------------|
|                  |   | total<br>(3+4+5+6+<br>7) | including:                        |                         |                                       |                     | total<br>(9+10+11+1<br>2) | including:        |                                   |                                      |                          |                     |
|                  |   |                          | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives <sup>3</sup> | other<br>investment |                           | reserve<br>assets | direct<br>investment <sup>2</sup> | portfolio<br>investment <sup>4</sup> | financial<br>derivatives | other<br>investment |
| A                | 1   | 2                        | 3                                 | 4                       | 5                                     | 6                   | 7                         | 8                 | 9                                 | 10                                   | 11                       | 12                  |
| ITALY            | -77   | 305                      | 7                                 | 199                     |                                       | 78                  | 21                        | 383               | 299                               | 0                                    |                          | 83                  |
| JAMAICA          | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| JAPAN            | -2 661  | 3 197                    | 0                                 | 2 399                   |                                       | 81                  | 717                       | 5 858             | 5 601                             | 0                                    |                          | 256                 |
| JERSEY           | 75  | 76                       |                                   | 69                      |                                       | 1                   | 5                         | 0                 | 0                                 |                                      |                          | 0                   |
| JORDAN           | -11   | 1                        |                                   |                         |                                       | 1                   |                           | 12                | 9                                 | 0                                    |                          | 3                   |
| KENYA            | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| Kosovo           | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| KUWAIT           | 49  | 51                       |                                   | 50                      |                                       | 0                   |                           | 2                 |                                   |                                      |                          | 2                   |
| KYRGYZSTAN       | 317   | 571                      | 216                               |                         |                                       | 355                 |                           | 254               | 46                                | 4                                    |                          | 204                 |
| LATVIA           | -164  | 98                       | 68                                | 2                       |                                       | 27                  |                           | 262               | 101                               | 0                                    |                          | 160                 |
| LEBANON          | -57   | 2                        | 0                                 |                         |                                       | 2                   |                           | 59                | 47                                |                                      |                          | 12                  |
| LESOTHO          | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| LIBERIA          | 7   | 7                        |                                   | 7                       |                                       |                     |                           |                   |                                   |                                      |                          |                     |
| LIBYA            | -1  | 0                        |                                   |                         |                                       | 0                   |                           | 1                 |                                   |                                      |                          | 1                   |
| LIECHTENSTEIN    | 469   | 559                      | 500                               | 26                      |                                       | 33                  |                           | 90                | 41                                |                                      |                          | 49                  |
| LITHUANIA        | -29   | 69                       | 35                                |                         |                                       | 33                  |                           | 98                | 27                                | 0                                    |                          | 71                  |
| LUXEMBOURG       | -580  | 2 745                    | 1 567                             | 243                     |                                       | 863                 | 72                        | 3 325             | 1 359                             | 568                                  |                          | 1 398               |
| MACAO            | 2   | 2                        |                                   | 2                       |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| MALAYSIA         | 9   | 183                      |                                   | 124                     |                                       | 25                  | 34                        | 174               | 133                               |                                      |                          | 41                  |
| MALDIVES         | -1  | 0                        |                                   |                         |                                       | 0                   |                           | 1                 |                                   |                                      |                          | 1                   |
| MALI             | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| MALTA            | -28   | 36                       | 4                                 |                         |                                       | 32                  |                           | 64                | 9                                 | 6                                    |                          | 49                  |
| MARSHALL ISLANDS | -122  | 22                       | 21                                | 1                       |                                       | 0                   |                           | 144               |                                   |                                      |                          | 144                 |
| MAURITANIA       | 0   | 0                        |                                   |                         |                                       | 0                   |                           |                   |                                   |                                      |                          |                     |
| MAURITIUS        | 90  | 95                       | 93                                | 1                       |                                       | 1                   |                           | 5                 |                                   | 0                                    |                          | 5                   |
| MEXICO           | 1 800   | 1 806                    | 1                                 | 1 682                   |                                       | 0                   | 123                       | 6                 |                                   |                                      |                          | 6                   |
| MOLDOVA          | -46   | 7                        | 1                                 |                         |                                       | 6                   |                           | 53                | 9                                 | 0                                    |                          | 43                  |
| MONACO           | 36  | 58                       |                                   |                         |                                       | 58                  |                           | 22                |                                   | 19                                   |                          | 3                   |
| MONGOLIA         | 12  | 46                       | 9                                 |                         |                                       | 37                  |                           | 34                | 5                                 |                                      |                          | 29                  |
| MONTENEGRO       | 1   | 1                        |                                   |                         |                                       | 1                   |                           | 0                 |                                   |                                      |                          | 0                   |

millions of US dollars

| Country name                    | IIP, net <sup>1</sup><br>as of<br>01.01.2024<br>(2-8) | Assets                   |                                   |                         |                                       |                     |                           | Liabilities       |                                   |                                      |                          |                     |
|---------------------------------|---|--------------------------|-----------------------------------|-------------------------|---------------------------------------|---------------------|---------------------------|-------------------|-----------------------------------|--------------------------------------|--------------------------|---------------------|
|                                 |   | total<br>(3+4+5+6+<br>7) | including:                        |                         |                                       |                     | total<br>(9+10+11+1<br>2) | including:        |                                   |                                      |                          |                     |
|                                 |   |                          | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives <sup>3</sup> | other<br>investment |                           | reserve<br>assets | direct<br>investment <sup>2</sup> | portfolio<br>investment <sup>4</sup> | financial<br>derivatives | other<br>investment |
| A                               | 1   | 2                        | 3                                 | 4                       | 5                                     | 6                   | 7                         | 8                 | 9                                 | 10                                   | 11                       | 12                  |
| MOROCCO                         | 322   | 322                      | 0                                 | 322                     |                                       | 0                   |                           | 0                 | 0                                 |                                      |                          | 0                   |
| MOZAMBIQUE                      | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| MYANMAR (BURMA)                 | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| NAMIBIA                         | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| NEPAL                           | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| NETHERLANDS                     | -43 831   | 21 277                   | 19 576                            | 1 204                   |                                       | 343                 | 154                       | 65 108            | 63 485                            | 19                                   |                          | 1 604               |
| NETHERLANDS ANTILLES            | 19  | 19                       |                                   | 19                      |                                       |                     |                           |                   |                                   |                                      |                          |                     |
| NEW CALEDONIA                   | 0   | 0                        |                                   |                         |                                       | 0                   |                           |                   |                                   |                                      |                          |                     |
| NEW ZEALAND                     | 32  | 32                       |                                   | 28                      |                                       | 4                   |                           | 1                 |                                   |                                      |                          | 1                   |
| NICARAGUA                       | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| NIGER                           | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| NIGERIA                         | 1   | 1                        | 0                                 | 1                       |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| NORTH MACEDONIA                 | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| NORWAY                          | 147   | 155                      |                                   | 129                     |                                       | 6                   | 20                        | 8                 | 2                                 | 0                                    |                          | 6                   |
| OMAN                            | 510   | 523                      |                                   | 519                     |                                       | 0                   | 4                         | 12                |                                   |                                      |                          | 12                  |
| PAKISTAN                        | -13   | 3                        |                                   | 2                       |                                       | 0                   |                           | 16                | 10                                |                                      |                          | 6                   |
| PALESTINIAN TERRITORY, OCCUPIED | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| PANAMA                          | 109   | 783                      | 21                                | 727                     |                                       | 7                   | 28                        | 674               | 55                                | 0                                    |                          | 619                 |
| PAPUA NEW GUINEA                | 0   | 0                        |                                   |                         |                                       | 0                   |                           |                   |                                   |                                      |                          |                     |
| PARAGUAY                        | 256   | 256                      |                                   | 256                     |                                       | 0                   |                           |                   |                                   |                                      |                          |                     |
| PERU                            | 658   | 658                      | 1                                 | 545                     |                                       | 10                  | 103                       | 0                 |                                   |                                      |                          | 0                   |
| PHILIPPINES                     | 1 099   | 1 100                    | 1                                 | 953                     |                                       | 3                   | 142                       | 1                 | 0                                 |                                      |                          | 1                   |
| POLAND                          | 367   | 631                      | 57                                | 306                     |                                       | 184                 | 84                        | 264               | 133                               | 0                                    | 0                        | 131                 |
| PORTUGAL                        | 41  | 52                       | 5                                 | 25                      |                                       | 22                  | 1                         | 11                | 11                                |                                      |                          | 1                   |
| PUERTO RICO                     | 0   | 0                        |                                   | 0                       |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| QATAR                           | 611   | 692                      |                                   | 466                     |                                       | 107                 | 119                       | 81                | 29                                |                                      |                          | 52                  |
| REP. OF SOUTH AFRICA            | -100  | 11                       | 4                                 | 1                       |                                       | 5                   |                           | 110               | 28                                | 22                                   |                          | 60                  |
| REPUBLIC OF THE CONGO           | 0   | 0                        | 0                                 |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| REUNION                         | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   | 0                                    |                          |                     |
| ROMANIA                         | 611   | 636                      | 2                                 | 589                     |                                       | 36                  | 7                         | 25                | 8                                 | 7                                    |                          | 10                  |

millions of US dollars

| Country name    | IIP, net <sup>1</sup><br>as of<br>01.01.2024<br>(2-8) | Assets                   |                                   |                         |                                       |                     |                           | Liabilities       |                                   |                                      |                          |                     |
|-----------------|---|--------------------------|-----------------------------------|-------------------------|---------------------------------------|---------------------|---------------------------|-------------------|-----------------------------------|--------------------------------------|--------------------------|---------------------|
|                 |   | total<br>(3+4+5+6+<br>7) | including:                        |                         |                                       |                     | total<br>(9+10+11+1<br>2) | including:        |                                   |                                      |                          |                     |
|                 |   |                          | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives <sup>3</sup> | other<br>investment |                           | reserve<br>assets | direct<br>investment <sup>2</sup> | portfolio<br>investment <sup>4</sup> | financial<br>derivatives | other<br>investment |
| A               | 1   | 2                        | 3                                 | 4                       | 5                                     | 6                   | 7                         | 8                 | 9                                 | 10                                   | 11                       | 12                  |
| RUSSIA          | -9 662  | 8 534                    | 4 193                             | 337                     |                                       | 4 004               |                           | 18 196            | 6 357                             | 2 161                                | 3                        | 9 675               |
| RWANDA          | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| SAMOA           | -22   |                          |                                   |                         |                                       |                     |                           | 22                | 0                                 |                                      |                          | 22                  |
| SAN MARINO      | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| SAUDA ARABIA    | 554   | 646                      |                                   | 621                     |                                       | 6                   | 20                        | 92                | 90                                | 0                                    |                          | 2                   |
| SENEGAL         | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| SERBIA          | 199   | 207                      |                                   | 184                     |                                       | 23                  |                           | 7                 | 4                                 | 0                                    |                          | 3                   |
| SEYCHELLES      | 2 142   | 2 314                    |                                   |                         |                                       | 2 314               |                           | 172               | 0                                 |                                      |                          | 172                 |
| SIERRA LEONE    | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| SINGAPORE       | -876  | 1 160                    | 515                               | 296                     |                                       | 295                 | 55                        | 2 036             | 1 207                             | 102                                  |                          | 727                 |
| SLOVAKIA        | 1   | 9                        | 0                                 |                         |                                       | 9                   |                           | 8                 | 2                                 | 0                                    |                          | 7                   |
| SLOVENIA        | -50   | 35                       | 1                                 | 26                      |                                       | 8                   |                           | 85                | 11                                |                                      |                          | 73                  |
| SOLOMON ISLANDS | 0   | 0                        |                                   |                         |                                       |                     |                           |                   |                                   |                                      |                          |                     |
| SOMALIA         | 0   | 0                        |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| SOUTH KOREA     | 31  | 1 162                    | 59                                | 473                     |                                       | 483                 | 147                       | 1 131             | 789                               | 0                                    |                          | 342                 |
| SPAIN           | 488   | 634                      | 30                                | 282                     |                                       | 277                 | 44                        | 146               | 116                               | 4                                    |                          | 26                  |
| SRI LANKA       | -1  | 0                        | 0                                 |                         |                                       | 0                   |                           | 1                 |                                   |                                      |                          | 1                   |
| ST KITT & NEVIS | -62   | 7                        |                                   |                         |                                       | 7                   |                           | 69                |                                   | 0                                    |                          | 69                  |
| ST LUCIA        | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| ST VINCENT      | -21   | 0                        |                                   |                         |                                       | 0                   |                           | 22                | 9                                 | 0                                    |                          | 13                  |
| SUDAN           | 0   | 0                        |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| SWAZILAND       | 0   | 0                        |                                   |                         |                                       |                     |                           |                   |                                   |                                      |                          |                     |
| SWEDEN          | -20   | 329                      | 1                                 | 197                     |                                       | 122                 | 9                         | 349               | 230                               | 0                                    |                          | 119                 |
| SWITZERLAND     | -2 519  | 2 282                    | 585                               | 780                     | 1                                     | 885                 | 31                        | 4 801             | 3 132                             | 4                                    |                          | 1 665               |
| SYRIA           | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          | 0                   |
| TADJIKISTAN     | -26   | 90                       | 34                                | 0                       |                                       | 56                  |                           | 116               | 7                                 | 0                                    |                          | 109                 |
| TAIWAN          | 1   | 6                        |                                   | 1                       |                                       | 5                   |                           | 5                 | 0                                 |                                      |                          | 5                   |
| TANZANIA        | 0   | 0                        |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |
| THAILAND        | 25  | 34                       |                                   | 18                      |                                       | 2                   | 14                        | 9                 | 0                                 |                                      |                          | 9                   |
| TOGO            | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          | 0                   |

millions of US dollars

| Country name                | IIP, net <sup>1</sup><br>as of<br>01.01.2024<br>(2-8) | Assets                   |                                   |                         |                                       |                     |                           | Liabilities       |                                   |                                      |                          |                     |        |
|-----------------------------|---|--------------------------|-----------------------------------|-------------------------|---------------------------------------|---------------------|---------------------------|-------------------|-----------------------------------|--------------------------------------|--------------------------|---------------------|--------|
|                             |   | total<br>(3+4+5+6+<br>7) | including:                        |                         |                                       |                     | total<br>(9+10+11+1<br>2) | including:        |                                   |                                      |                          |                     |        |
|                             |   |                          | direct<br>investment <sup>2</sup> | portfolio<br>investment | financial<br>derivatives <sup>3</sup> | other<br>investment |                           | reserve<br>assets | direct<br>investment <sup>2</sup> | portfolio<br>investment <sup>4</sup> | financial<br>derivatives | other<br>investment |        |
| A                           | 1   | 2                        | 3                                 | 4                       | 5                                     | 6                   | 7                         | 8                 | 9                                 | 10                                   | 11                       | 12                  |        |
| TONGA                       | 0   | 0                        |                                   |                         |                                       | 0                   |                           |                   |                                   |                                      |                          |                     |        |
| TRINIDAD & TOBAGO           | 101   | 101                      |                                   | 101                     |                                       | 0                   |                           | 0                 |                                   |                                      |                          |                     | 0      |
| TUNISIA                     | 3   | 3                        |                                   | 1                       |                                       | 2                   |                           | 0                 | 0                                 |                                      |                          |                     | 0      |
| TURKEY                      | -871  | 930                      | 411                               | 57                      |                                       | 463                 |                           | 1 801             | 1 259                             | 1                                    |                          |                     | 541    |
| TURKMENISTAN                | 11  | 21                       | 1                                 |                         |                                       | 20                  |                           | 10                | 0                                 | 0                                    |                          |                     | 10     |
| TURKS AND CAICOS ISLANDS    | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          |                     | 0      |
| TUVALU                      | 0   | 0                        |                                   |                         |                                       | 0                   |                           |                   |                                   |                                      |                          |                     | 0      |
| UGANDA                      | 0   | 0                        | 0                                 |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          |                     | 0      |
| UKRAINE                     | 175   | 279                      | 174                               | 8                       |                                       | 96                  |                           | 104               | 29                                | 1                                    | 3                        |                     | 71     |
| UNITED ARAB EMIRATES        | -3 228  | 2 657                    | 675                               | 807                     |                                       | 1 055               | 120                       | 5 885             | 2 781                             | 569                                  |                          |                     | 2 534  |
| UNITED KINGDOM              | -2 350  | 12 551                   | 2 065                             | 3 641                   | 1                                     | 6 092               | 753                       | 14 901            | 1 855                             | 10 401                               | 1                        |                     | 2 644  |
| UNITED STATES OF AMERICA    | 8 360   | 58 886                   | 538                               | 44 244                  | 1                                     | 5 863               | 8 240                     | 50 526            | 42 433                            | 7 676                                | 0                        |                     | 417    |
| URUGUAY                     | 230   | 241                      |                                   | 240                     |                                       | 1                   |                           | 11                | 10                                |                                      |                          |                     | 1      |
| UZBEKISTAN                  | 1 196   | 1 637                    | 215                               | 36                      |                                       | 1 387               |                           | 441               | 32                                | 0                                    |                          |                     | 409    |
| VATICAN CITI STATE          | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          |                     | 0      |
| VENEZUELA                   | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 1                 |                                   |                                      |                          |                     | 1      |
| VIETNAM                     | 0   | 4                        |                                   | 1                       |                                       | 3                   |                           | 4                 | 0                                 |                                      |                          |                     | 4      |
| VIRGIN ISLANDS OF THE US    | 124   | 124                      |                                   |                         |                                       | 124                 |                           | 0                 |                                   |                                      |                          |                     | 0      |
| YEMEN                       | 0   | 0                        |                                   |                         |                                       | 0                   |                           | 0                 |                                   |                                      |                          |                     | 0      |
| ZIMBABWE                    | 0   |                          |                                   |                         |                                       |                     |                           | 0                 |                                   |                                      |                          |                     | 0      |
| INTERNATIONAL ORGANIZATIONS | -5 852  | 7 163                    | 0                                 | 3 121                   | 48                                    | 1 437               | 2 556                     | 13 015            | 67                                | 541                                  | 46                       |                     | 12 361 |
| Not determined by country   | 12 903  | 20 873                   |                                   | 76                      | 110                                   | 1 130               | 19 557                    | 7 970             |                                   | 0                                    | 39                       |                     | 7 931  |

<sup>1</sup> net means assets minus liabilities<sup>2</sup> according to the asset/liability principle<sup>3</sup> financial derivatives in reserve assets of the National Bank of Kazakhstan and the National Fund of Kazakhstan are accounted according to the sixth edition of the Balance of Payments and International Investment Position Manual; therefore, these data in the IIP statistics can be slightly different than the data in other sources due to specific differences in methodology.<sup>4</sup> debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents<sup>5</sup> Not determined by country:

- in assets and liabilities: financial derivatives ("Banks" sector);

- in liabilities: syndicate of foreign banks, from which attracted government loans (Ministry of Finance of Kazakhstan); non-residents' deposits and accounts in Kazakhstan banks;

- in reserve assets: monetary gold.

## External liabilities of residents of Kazakhstan by types of their economic activity and the main countries

millions of US dollars

| Types of economic activities/country name                                  | Code of an industry | Kazakhstan's liabilities as of 01.01.2024 (3+4+5+6) | %, by type of activity | including:                     |                                   |                       |                  |
|--|---------------------|---|------------------------|--------------------------------|-----------------------------------|-----------------------|------------------|
|  |                     |   |                        | direct investment <sup>1</sup> | portfolio investment <sup>2</sup> | financial derivatives | other investment |
| A  |                     | 1   | 2                      | 3                              | 4                                 | 5                     | 6                |
| <b>TOTAL</b>   |                     | <b>256 012</b>                                      | <b>100</b>             | <b>173 819</b>                 | <b>23 668</b>                     | <b>97</b>             | <b>58 428</b>    |
| <b>AGRICULTURE, FORESTRY AND FISHING</b>                                   | <b>A</b>            | <b>396</b>  | <b>0</b>               | <b>160</b>                     | <b>0</b>                          |                       | <b>236</b>       |
| NETHERLANDS  |                     | 71  | 18                     | 59                             |                                   |                       | 12               |
| RUSSIA   |                     | 27  | 7                      | 16                             | 0                                 |                       | 10               |
| UNITED STATES OF AMERICA   |                     | 12  | 3                      | 6                              |                                   |                       | 7                |
| UNITED KINGDOM   |                     | 3   | 1                      |                                | 0                                 |                       | 3                |
| Other  |                     | 283   | 71                     | 79                             | 0                                 |                       | 204              |
| <b>MINING AND QUARRYING</b>  | <b>B</b>            | <b>135 932</b>                                      | <b>53</b>              | <b>130 361</b>                 | <b>2 017</b>                      |                       | <b>3 553</b>     |
| BRITISH VIRGIN ISLANDS   |                     | 1 974   | 1                      | 1 923                          |                                   |                       | 51               |
| CYPRUS   |                     | 1 449   | 1                      | 1 433                          | 2                                 |                       | 14               |
| CHINA  |                     | 1 344   | 1                      | 1 170                          | 1                                 |                       | 174              |
| UNITED KINGDOM   |                     | 559   | 0                      | 540                            | 1                                 |                       | 18               |
| UNITED ARAB EMIRATES   |                     | 408   | 0                      | 349                            |                                   |                       | 59               |
| SWITZERLAND  |                     | 183   | 0                      | 123                            | 0                                 |                       | 60               |
| Other  |                     | 130 015   | 96                     | 124 823                        | 2 013                             |                       | 3 178            |
| <b>MANUFACTURING</b>   | <b>C</b>            | <b>23 099</b>                                       | <b>9</b>               | <b>12 046</b>                  | <b>575</b>                        |                       | <b>10 477</b>    |
| RUSSIA   |                     | 6 180   | 27                     | 1 915                          | 10                                |                       | 4 255            |
| NETHERLANDS  |                     | 4 315   | 19                     | 4 162                          | 0                                 |                       | 153              |
| UNITED KINGDOM   |                     | 961   | 4                      | 602                            | 13                                |                       | 345              |
| UNITED ARAB EMIRATES   |                     | 765   | 3                      | 63                             | 524                               |                       | 178              |
| INTERNATIONAL ORGANIZATIONS  |                     | 461   | 2                      |                                |                                   |                       | 461              |
| GERMANY  |                     | 275   | 1                      | 208                            | 2                                 |                       | 65               |
| CYPRUS   |                     | 260   | 1                      | 254                            | 0                                 |                       | 6                |
| TURKEY   |                     | 249   | 1                      | 205                            | 1                                 |                       | 43               |
| BRITISH VIRGIN ISLANDS   |                     | 187   | 1                      | 20                             |                                   |                       | 167              |
| BELGIUM  |                     | 131   | 1                      | 127                            | 1                                 |                       | 3                |
| Other  |                     | 9 315   | 40                     | 4 489                          | 25                                |                       | 4 800            |
| <b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>                 | <b>D</b>            | <b>2 514</b>  | <b>1</b>               | <b>1 336</b>                   | <b>91</b>                         |                       | <b>1 087</b>     |
| NETHERLANDS  |                     | 731   | 29                     | 714                            |                                   |                       | 17               |
| RUSSIA   |                     | 448   | 18                     | 124                            | 0                                 |                       | 324              |
| GERMANY  |                     | 43  | 2                      | 42                             | 0                                 |                       | 1                |
| Other  |                     | 1 292   | 51                     | 457                            | 90                                |                       | 746              |
| <b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b> | <b>E</b>            | <b>217</b>  | <b>0</b>               | <b>63</b>                      | <b>0</b>                          |                       | <b>154</b>       |
| Other  |                     | 217   | 0                      | 63                             | 0                                 |                       | 154              |
| <b>CONSTRUCTION</b>  | <b>F</b>            | <b>5 722</b>  | <b>2</b>               | <b>1 877</b>                   | <b>28</b>                         |                       | <b>3 817</b>     |
| NETHERLANDS  |                     | 720   | 13                     | 468                            |                                   |                       | 253              |
| UNITED ARAB EMIRATES   |                     | 502   | 9                      | 343                            |                                   |                       | 159              |
| TURKEY   |                     | 228   | 4                      | 216                            |                                   |                       | 12               |

millions of US dollars

| Types of economic activities/country name                                   | Code of an industry | Kazakhstan's liabilities as of 01.01.2024 (3+4+5+6) | %, by type of activity | including:                     |                                   |                       |                  |
|---|---------------------|---|------------------------|--------------------------------|-----------------------------------|-----------------------|------------------|
|   |                     |   |                        | direct investment <sup>1</sup> | portfolio investment <sup>2</sup> | financial derivatives | other investment |
| A   |                     | 1   | 2                      | 3                              | 4                                 | 5                     | 6                |
| BRITISH VIRGIN ISLANDS  |                     | 207   | 4                      |                                |                                   |                       | 207              |
| RUSSIA  |                     | 87  | 2                      | 12                             | 0                                 |                       | 75               |
| FRANCE  |                     | 0   | 0                      |                                |                                   |                       | 0                |
| Other   |                     | 3 976   | 69                     | 838                            | 28                                |                       | 3 110            |
| <b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b> | <b>G</b>            | <b>16 768</b>                                       | <b>7</b>               | <b>7 873</b>                   | <b>2 074</b>                      |                       | <b>6 820</b>     |
| NETHERLANDS   |                     | 1 320   | 8                      | 1 190                          | 0                                 |                       | 130              |
| CHINA   |                     | 1 132   | 7                      | 350                            |                                   |                       | 782              |
| GERMANY   |                     | 653   | 4                      | 311                            |                                   |                       | 342              |
| SWITZERLAND   |                     | 524   | 3                      | 272                            |                                   |                       | 252              |
| FRANCE  |                     | 198   | 1                      | 161                            |                                   |                       | 38               |
| UNITED STATES OF AMERICA  |                     | 190   | 1                      | 100                            |                                   |                       | 90               |
| JAPAN   |                     | 104   | 1                      | 94                             |                                   |                       | 11               |
| Other   |                     | 12 646  | 75                     | 5 396                          | 2 074                             |                       | 5 176            |
| <b>TRANSPORTATION AND STORAGE</b>   | <b>H</b>            | <b>8 148</b>  | <b>3</b>               | <b>4 717</b>                   | <b>178</b>                        |                       | <b>3 253</b>     |
| UNITED ARAB EMIRATES  |                     | 516   | 6                      | 20                             |                                   |                       | 496              |
| TURKEY  |                     | 134   | 2                      | 26                             |                                   |                       | 109              |
| GERMANY   |                     | 66  | 1                      | 19                             | 0                                 |                       | 47               |
| SWITZERLAND   |                     | 37  | 0                      | 17                             |                                   |                       | 19               |
| Other   |                     | 7 395   | 91                     | 4 635                          | 178                               |                       | 2 582            |
| <b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>                            | <b>I</b>            | <b>1 280</b>  | <b>0</b>               | <b>620</b>                     |                                   |                       | <b>660</b>       |
| Other   |                     | 1 280   | 0                      | 620                            |                                   |                       | 660              |
| <b>INFORMATION AND COMMUNICATION</b>  | <b>J</b>            | <b>2 253</b>  | <b>1</b>               | <b>833</b>                     | <b>128</b>                        |                       | <b>1 292</b>     |
| CHINA   |                     | 131   | 6                      | 5                              |                                   |                       | 126              |
| TURKEY  |                     | 27  | 1                      | 0                              | 0                                 |                       | 26               |
| JAPAN   |                     | 0   | 0                      |                                | 0                                 |                       | 0                |
| Other   |                     | 2 095   | 93                     | 828                            | 128                               |                       | 1 140            |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>                                   | <b>K</b>            | <b>28 198</b>                                       | <b>11</b>              | <b>5 120</b>                   | <b>7 347</b>                      | <b>97</b>             | <b>15 633</b>    |
| UNITED STATES OF AMERICA  |                     | 6 562   | 23                     | 758                            | 5 663                             | 0                     | 141              |
| CHINA   |                     | 1 813   | 6                      | 536                            | 2                                 |                       | 1 274            |
| RUSSIA  |                     | 1 237   | 4                      | 380                            | 218                               | 3                     | 636              |
| NETHERLANDS   |                     | 993   | 4                      | 820                            | 2                                 |                       | 171              |
| LUXEMBOURG  |                     | 711   | 3                      | 437                            | 4                                 |                       | 269              |
| UNITED ARAB EMIRATES  |                     | 226   | 1                      | 110                            | 5                                 |                       | 111              |
| SINGAPORE   |                     | 149   | 1                      | 87                             | 0                                 |                       | 61               |
| LATVIA  |                     | 126   | 0                      | 54                             | 0                                 |                       | 72               |
| JAPAN   |                     | 34  | 0                      |                                | 0                                 |                       | 34               |
| Other3  |                     | 16 348  | 58                     | 1 938                          | 1 453                             | 94                    | 12 863           |
| <b>REAL ESTATE ACTIVITIES</b>   | <b>L</b>            | <b>2 037</b>  | <b>1</b>               | <b>942</b>                     | <b>0</b>                          |                       | <b>1 095</b>     |
| NETHERLANDS   |                     | 471   | 23                     | 223                            |                                   |                       | 247              |
| UNITED ARAB EMIRATES  |                     | 245   | 12                     | 18                             | 0                                 |                       | 227              |

millions of US dollars

| Types of economic activities/country name   | Code of an industry | Kazakhstan's liabilities as of 01.01.2024 (3+4+5+6) | %, by type of activity | including:                     |                                   |                       |                  |
|---|---------------------|---|------------------------|--------------------------------|-----------------------------------|-----------------------|------------------|
|   |                     |   |                        | direct investment <sup>1</sup> | portfolio investment <sup>2</sup> | financial derivatives | other investment |
| A   |                     | 1   | 2                      | 3                              | 4                                 | 5                     | 6                |
| TURKEY  |                     | 57  | 3                      | 26                             |                                   |                       | 31               |
| RUSSIA  |                     | 53  | 3                      | 29                             | 0                                 |                       | 23               |
| UNITED STATES OF AMERICA  |                     | 15  | 1                      | 2                              | 0                                 |                       | 13               |
| Other   |                     | 1 196   | 59                     | 643                            | 0                                 |                       | 554              |
| <b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES*</b>                                     | <b>M</b>            | <b>13 325</b>                                       | <b>5</b>               | <b>5 812</b>                   | <b>6 023</b>                      |                       | <b>1 490</b>     |
| NETHERLANDS   |                     | 2 674   | 20                     | 2 549                          |                                   |                       | 125              |
| CHINA   |                     | 451   | 3                      | 394                            |                                   |                       | 57               |
| CYPRUS  |                     | 415   | 3                      | 91                             | 310                               |                       | 14               |
| HONG KONG   |                     | 191   | 1                      | 86                             | 81                                |                       | 24               |
| GERMANY   |                     | 57  | 0                      | 34                             | 0                                 |                       | 23               |
| FRANCE  |                     | 16  | 0                      | 15                             |                                   |                       | 1                |
| Other   |                     | 9 521   | 71                     | 2 642                          | 5 632                             |                       | 1 247            |
| <b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>  | <b>N</b>            | <b>715</b>  | <b>0</b>               | <b>537</b>                     | <b>2</b>                          |                       | <b>175</b>       |
| UNITED KINGDOM  |                     | 41  | 6                      | 29                             |                                   |                       | 13               |
| RUSSIA  |                     | 31  | 4                      | 15                             | 2                                 |                       | 14               |
| BRITISH VIRGIN ISLANDS  |                     | 31  | 4                      | 0                              |                                   |                       | 31               |
| FRANCE  |                     | 0   | 0                      |                                |                                   |                       | 0                |
| Other   |                     | 611   | 85                     | 494                            | 0                                 |                       | 117              |
| <b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>                          | <b>O</b>            | <b>11 788</b>                                       | <b>5</b>               |                                | <b>5 135</b>                      |                       | <b>6 653</b>     |
| INTERNATIONAL ORGANIZATIONS   |                     | 6 014   | 51                     |                                | 34                                |                       | 5 980            |
| UNITED KINGDOM  |                     | 4 024   | 34                     |                                | 3 994                             |                       | 30               |
| LUXEMBOURG  |                     | 560   | 5                      |                                | 560                               |                       | 0                |
| RUSSIA  |                     | 496   | 4                      |                                | 496                               |                       | 0                |
| JAPAN   |                     | 204   | 2                      |                                |                                   |                       | 204              |
| CHINA   |                     | 167   | 1                      |                                |                                   |                       | 167              |
| UNITED STATES OF AMERICA  |                     | 31  | 0                      |                                | 27                                |                       | 3                |
| NETHERLANDS   |                     | 23  | 0                      |                                | 17                                |                       | 6                |
| SWITZERLAND   |                     | 3   | 0                      |                                |                                   |                       | 3                |
| Other <sup>4</sup>  |                     | 267   | 2                      |                                | 7                                 |                       | 260              |
| <b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b> | <b>P</b>            | <b>510</b>  | <b>0</b>               | <b>190</b>                     |                                   |                       | <b>320</b>       |

millions of US dollars

| Types of economic activities/country name   | Code of an industry | Kazakhstan's liabilities as of 01.01.2024 (3+4+5+6) | %, by type of activity | including:                     |                                   |                       |                  |
|---|---------------------|---|------------------------|--------------------------------|-----------------------------------|-----------------------|------------------|
|   |                     |   |                        | direct investment <sup>1</sup> | portfolio investment <sup>2</sup> | financial derivatives | other investment |
| A   |                     | 1   | 2                      | 3                              | 4                                 | 5                     | 6                |
| RUSSIA  |                     | 94  | 18                     | 78                             |                                   |                       | 16               |
| UNITED ARAB EMIRATES  |                     | 83  | 16                     | 34                             |                                   |                       | 49               |
| CHINA   |                     | 0   | 0                      |                                |                                   |                       | 0                |
| FRANCE  |                     | 0   | 0                      |                                |                                   |                       | 0                |
| Other   |                     | 333   | 65                     | 78                             |                                   |                       | 254              |
| <b>OTHER SERVICE ACTIVITIES</b>   | <b>S</b>            | <b>1 488</b>  | <b>1</b>               | <b>402</b>                     | <b>69</b>                         |                       | <b>1 017</b>     |
| Other   |                     | 1 488   | 1                      | 402                            | 69                                |                       | 1 017            |
| <b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS;<br/>UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING<br/>ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b> | <b>T</b>            | <b>1 624</b>  | <b>1</b>               | <b>928</b>                     |                                   |                       | <b>696</b>       |
| NETHERLANDS   |                     | 877   | 54                     | 858                            |                                   |                       | 20               |
| UNITED ARAB EMIRATES  |                     | 242   | 15                     | 4                              |                                   |                       | 238              |
| UNITED KINGDOM  |                     | 75  | 5                      |                                |                                   |                       | 75               |
| RUSSIA  |                     | 54  | 3                      |                                |                                   |                       | 54               |
| SWITZERLAND   |                     | 16  | 1                      |                                |                                   |                       | 16               |
| CHINA   |                     | 7   | 0                      |                                |                                   |                       | 7                |
| UNITED STATES OF AMERICA  |                     | 2   | 0                      |                                |                                   |                       | 2                |
| Other   |                     | 352   | 22                     | 66                             |                                   |                       | 285              |
| <b>ACTIVITIES, N.E.C.</b>   | <b>Z</b>            |   |                        |                                |                                   |                       |                  |

<sup>1</sup> according to the asset/liability principle<sup>2</sup> debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents<sup>3</sup> Other countries: also includes non-residents' deposits and accounts in Kazakhstan banks<sup>4</sup> Other countries: also includes syndicate of foreign banks, from which attracted government loans (Ministry of Finance of Kazakhstan)

\* includes geological exploration and prospecting activities

## EXTERNAL DEBT

### of the Republic Kazakhstan as of Jan 1, 2024

**External debt** of the Republic of Kazakhstan as of Jan 1, 2024 was equal to USD 162.7 billion, of which: 8.6% or USD 14.0 billion is the “Governmental sector” debt, 6.9% or USD 11.2 billion – debt of “Banks” sector, 28.2% or USD 45.9 billion is the debt of the “Other sectors”, except direct investments, and other 56.3% or USD 91.6 billion was Intercompany debt (Diagram 1).

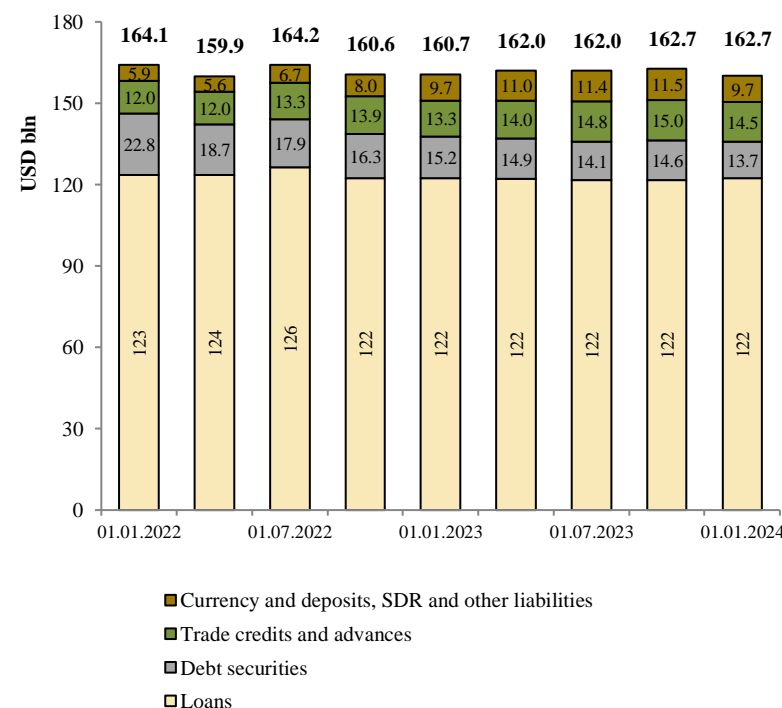
The external debt increased by USD 2.0 billion for 2023. The increase was due to balance of payments transactions of USD 2.7 billion and other changes of USD 0.4 billion. At the same time, negative price and exchange rate changes of USD 1.1 billion partially offset the growth of external debt.

The debt of the “**Governmental sector**” decreased by USD 1.5 billion and equals to USD 14.0 billion. The decrease in external public debt was due to a reduction in the obligations of the Ministry of Finance on securities held in the portfolio of non-residents (purchases by Kazakh residents of Eurobonds from non-residents, repayment of Ruble bonds, Eurobonds and tenge government securities), also the repayment of obligations on loans received from international creditors. In addition, the reduction in external debt of the public sector was affected by the repayment of short-term notes of the National Bank, as a result, the volume of short-term notes in the hands of non-residents decreased from USD 214 million as of Jan 1, 2023 to USD 23 million as of Jan 1, 2024.

The debt of **State-controlled organizations** (banks and organizations in which the public sector directly or indirectly owns more than 50% of the capital) as of Jan 1, 2024 amounted to USD 15.6 billion, having decreased by USD 0.2 billion since the beginning of the year.

The debt of “**Banks**” sector increased by USD 1.5 billion and equals to USD 11.2 billion mainly due to an increase in non-residents' funds in accounts with Kazakh banks by USD 1.6 billion as well as an increase in banks' other obligations by USD 0.5 billion. The reduction in banks' obligations on foreign

**Diagram 1. Instrumental breakdown of external debt**



loans and the planned repayment of Eurobonds by banks in total by USD 0.5 billion partially compensated for the increase in banks' external debt.

The external debt of “*Other sectors*” to unaffiliated creditors amounted to USD 45.9 billion, increased by USD 3.6 billion since the beginning of the year mainly due to an increase in liabilities on loans by USD 2.1 billion and trade loans by USD 1.2 billion. In the reporting period as well as on short-term loans by USD 0.6 billion. In the reporting period, In the reporting period, an increase in loan obligations was recorded mainly from transport enterprises, enterprises engaged in the extraction of metal ores, and the activities of holding companies.

*Intercompany debt*, which is represented by obligations of large Kazakh projects to their foreign investors, amounted to USD 91.6 billion, having decreased by USD 1.6 billion since the beginning of the year. The decrease was due to a reduction in obligations of Kazakh enterprises to foreign direct investors and fellow enterprises, and it relates to the repayment of intra-group loans by enterprises in the oil and gas and mining sectors, and transport companies.

The expansion of the economy contributed to an improvement in the relative parameter of external debt to GDP from 71.1% as of Jan 1, 2023 to 62.5% as of Jan 1, 2024. At the same time, the increase in external debt along with a decrease in exports of goods and services led to a deterioration in the ratio of external debt to exports of goods and services from 171.7% as of Jan 1, 2023 to 177.5% as of Jan 1, 2024.

*Net external debt* of the Republic of Kazakhstan equals to USD 41.8 billion as of Jan 1, 2024 decreased by USD 9.0 billion since the beginning of the year. At the same time, the public and banking sectors act as «net creditors» in relation to the rest of the world, and the corporate sector is a «net borrower».

Net external debt of “*Other sectors*” as of Jan 1, 2024 equaled to USD 90.0 billion, decreased by USD 1.8 billion since the beginning of the year. At the same time, in the structure of external debt liabilities of other sectors, intercompany debt prevails, the volume of which amounted to USD 91.6 billion or 35.8% of all external obligations of the country. In turn, 68.2% of intercompany debt consists of obligations related to the implementation by branches of foreign companies of large oil and gas projects in Kazakhstan, and is largely conditional in nature (non-cash repayment, dependence on oil prices, profitability, etc.).

## External debt: standard presentation

millions of US dollars

|                              | Row's code                      | 01.01.2019     | 01.01.2020     | 01.01.2021     | 01.01.2022     | 01.01.2023     | 01.04.2023     | 01.07.2023     | 01.10.2023     | 01.01.2024     |
|------------------------------|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>External debt</b>         | <b>1=2+3=<br/>4+18+32+45+65</b> | <b>160 331</b> | <b>159 544</b> | <b>163 980</b> | <b>164 131</b> | <b>160 683</b> | <b>161 997</b> | <b>161 961</b> | <b>162 689</b> | <b>162 697</b> |
| <i>Short-term</i>            | 2=5+19+33+47                    | 8 150          | 8 801          | 9 481          | 12 010         | 16 337         | 17 190         | 17 134         | 18 125         | 19 243         |
| <i>Long-term</i>             | 3=11+25+39+53+65                | 152 181        | 150 743        | 154 499        | 152 121        | 144 345        | 144 807        | 144 827        | 144 564        | 143 455        |
| <b>General Government</b>    | <b>4=5+11</b>                   | <b>11 555</b>  | <b>12 418</b>  | <b>13 885</b>  | <b>15 859</b>  | <b>13 390</b>  | <b>12 858</b>  | <b>12 684</b>  | <b>12 587</b>  | <b>11 788</b>  |
| <i>Short-term</i>            | 5=6+7+8+9+10                    | 18             | 15             | 25             | 24             | 55             | 60             | 55             | 92             | 95             |
| Currency and deposits        | 6                               | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Debt securities <sup>1</sup> | 7                               | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Loans                        | 8                               | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Trade credit and advances    | 9                               | 18             | 15             | 25             | 24             | 55             | 60             | 55             | 50             | 51             |
| Other debt liabilities       | 10                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 42             | 44             |
| <i>Long-term</i>             | 11=12+13+14+15+16+17            | 11 537         | 12 403         | 13 860         | 15 835         | 13 335         | 12 798         | 12 629         | 12 496         | 11 694         |
| Special Drawing Rights       | 12                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Currency and deposits        | 13                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Debt securities <sup>1</sup> | 14                              | 4 554          | 6 133          | 7 203          | 8 749          | 6 336          | 5 844          | 5 763          | 5 909          | 5 135          |
| Loans                        | 15                              | 6 983          | 6 269          | 6 658          | 7 086          | 6 998          | 6 954          | 6 866          | 6 586          | 6 558          |
| Trade credit and advances    | 16                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Other debt liabilities       | 17                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Central Bank</b>          | <b>18=19+25</b>                 | <b>770</b>     | <b>891</b>     | <b>1 329</b>   | <b>2 536</b>   | <b>2 172</b>   | <b>2 218</b>   | <b>2 065</b>   | <b>2 098</b>   | <b>2 233</b>   |
| <i>Short-term</i>            | 19=20+21+22+23+24               | 286            | 410            | 828            | 495            | 231            | 255            | 120            | 185            | 276            |
| Currency and deposits        | 20                              | 7              | 4              | 3              | 8              | 13             | 10             | 14             | 13             | 250            |
| Debt securities <sup>1</sup> | 21                              | 275            | 402            | 821            | 483            | 214            | 241            | 102            | 168            | 23             |
| Loans                        | 22                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Trade credit and advances    | 23                              | 4              | 4              | 4              | 3              | 4              | 4              | 4              | 4              | 4              |
| Other debt liabilities       | 24                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <i>Long-term</i>             | 25=26+27+28+29+30+31            | 484            | 481            | 501            | 2 041          | 1 941          | 1 963          | 1 945          | 1 912          | 1 957          |
| Special Drawing Rights       | 26                              | 483            | 480            | 500            | 2 040          | 1 940          | 1 962          | 1 944          | 1 911          | 1 956          |
| Currency and deposits        | 27                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Debt securities <sup>1</sup> | 28                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Loans                        | 29                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Trade credit and advances    | 30                              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |

millions of US dollars

|  | Row's code                     | 01.01.2019    | 01.01.2020    | 01.01.2021    | 01.01.2022    | 01.01.2023    | 01.04.2023    | 01.07.2023    | 01.10.2023    | 01.01.2024    |
|--|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Other debt liabilities                                   | 31                             | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             |
| <b>Banks</b>   | <b>32=33+39</b>                | <b>5 752</b>  | <b>4 818</b>  | <b>4 837</b>  | <b>5 494</b>  | <b>9 675</b>  | <b>10 625</b> | <b>10 163</b> | <b>10 631</b> | <b>11 177</b> |
| <i>Short-term</i>  | <i>33=34+35+36+37+38</i>       | <i>997</i>    | <i>1 098</i>  | <i>1 312</i>  | <i>1 838</i>  | <i>5 658</i>  | <i>6 013</i>  | <i>5 225</i>  | <i>5 330</i>  | <i>6 302</i>  |
| Currency and deposits                                    | 34                             | 704           | 864           | 1 149         | 1 612         | 4 457         | 4 434         | 4 159         | 4 038         | 4 701         |
| Debt securities1   | 35                             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Loans  | 36                             | 132           | 95            | 24            | 9             | 798           | 1 129         | 570           | 767           | 712           |
| Trade credit and advances                                | 37                             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other debt liabilities                                   | 38                             | 161           | 139           | 139           | 216           | 404           | 450           | 496           | 526           | 890           |
| <i>Long-term</i>   | <i>39=40+41+42+43+44</i>       | <i>4 755</i>  | <i>3 720</i>  | <i>3 525</i>  | <i>3 656</i>  | <i>4 017</i>  | <i>4 612</i>  | <i>4 938</i>  | <i>5 301</i>  | <i>4 875</i>  |
| Currency and deposits                                    | 40                             | 306           | 237           | 244           | 226           | 1 463         | 2 141         | 2 685         | 3 159         | 2 811         |
| Debt securities1   | 41                             | 2 442         | 1 876         | 1 568         | 1 889         | 753           | 743           | 554           | 512           | 517           |
| Loans  | 42                             | 2 007         | 1 607         | 1 713         | 1 541         | 1 802         | 1 729         | 1 699         | 1 631         | 1 547         |
| Trade credit and advances                                | 43                             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other debt liabilities                                   | 44                             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Other Sectors</b>                                     | <b>45=47+53=59+62</b>          | <b>39 662</b> | <b>41 041</b> | <b>41 388</b> | <b>44 013</b> | <b>42 259</b> | <b>43 133</b> | <b>43 635</b> | <b>45 198</b> | <b>45 885</b> |
| <i>Short-term</i>  | <i>47=48+49+50+51+52=60+63</i> | <i>6 849</i>  | <i>7 279</i>  | <i>7 316</i>  | <i>9 653</i>  | <i>10 393</i> | <i>10 862</i> | <i>11 735</i> | <i>12 518</i> | <i>12 570</i> |
| Currency and deposits                                    | 48                             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Debt securities1   | 49                             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Loans  | 50                             | 616           | 523           | 465           | 928           | 1 181         | 1 041         | 1 047         | 1 791         | 1 828         |
| Trade credit and advances                                | 51                             | 6 124         | 6 696         | 6 788         | 7 617         | 8 761         | 9 306         | 10 120        | 10 230        | 10 195        |
| Other debt liabilities                                   | 52                             | 109           | 60            | 63            | 1 108         | 450           | 515           | 568           | 497           | 547           |
| <i>Long-term</i>   | <i>53=54+55+56+57+58=61+64</i> | <i>32 812</i> | <i>33 762</i> | <i>34 072</i> | <i>34 360</i> | <i>31 866</i> | <i>32 271</i> | <i>31 900</i> | <i>32 680</i> | <i>33 316</i> |
| Currency and deposits                                    | 54                             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Debt securities1   | 55                             | 10 098        | 9 491         | 10 540        | 10 724        | 6 937         | 7 077         | 6 757         | 7 074         | 7 018         |
| Loans  | 56                             | 20 681        | 22 310        | 21 572        | 21 261        | 22 787        | 22 945        | 23 080        | 23 407        | 24 258        |
| Trade credit and advances                                | 57                             | 1 832         | 1 749         | 1 690         | 1 894         | 1 465         | 1 464         | 1 333         | 1 409         | 1 227         |
| Other debt liabilities2                                  | 58                             | 202           | 211           | 270           | 481           | 677           | 784           | 729           | 791           | 812           |
| <b>Other financial corporations</b>                      | <b>59=60+61</b>                | <b>2 211</b>  | <b>1 444</b>  | <b>1 247</b>  | <b>2 499</b>  | <b>1 852</b>  | <b>1 861</b>  | <b>2 119</b>  | <b>2 280</b>  | <b>2 571</b>  |
| <i>Short-term</i>  | 60                             | 65            | 80            | 38            | 1 136         | 404           | 201           | 321           | 186           | 399           |
| <i>Long-term</i>   | 61                             | 2 147         | 1 364         | 1 209         | 1 363         | 1 448         | 1 661         | 1 799         | 2 094         | 2 172         |
| <b>Nonfinancial corporations, households, and NPISHs</b> | <b>62=63+64</b>                | <b>37 450</b> | <b>39 597</b> | <b>40 141</b> | <b>41 515</b> | <b>40 407</b> | <b>41 271</b> | <b>41 516</b> | <b>42 918</b> | <b>43 314</b> |
| <i>Short-term</i>  | 63                             | 6 785         | 7 199         | 7 278         | 8 517         | 9 989         | 10 661        | 11 415        | 12 332        | 12 170        |
| <i>Long-term</i>   | 64                             | 30 666        | 32 398        | 32 863        | 32 998        | 30 418        | 30 610        | 30 101        | 30 586        | 31 144        |

*millions of US dollars*

|  | Row's code            | 01.01.2019     | 01.01.2020     | 01.01.2021     | 01.01.2022    | 01.01.2023    | 01.04.2023    | 01.07.2023    | 01.10.2023    | 01.01.2024    |
|--|-----------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Direct investment: Intercompany lending</b>   | <b>65=66+67+68</b>    | <b>102 592</b> | <b>100 377</b> | <b>102 540</b> | <b>96 229</b> | <b>93 186</b> | <b>93 163</b> | <b>93 414</b> | <b>92 174</b> | <b>91 614</b> |
| Debt liabilities of direct investment enterprises to direct investors                      | 66                    | 81 391         | 82 230         | 82 433         | 79 284        | 77 593        | 78 180        | 78 681        | 77 746        | 77 077        |
| Debt liabilities of direct investors to direct investment enterprises (reverse investment) | 67                    | 6 572          | 6 962          | 10 015         | 9 275         | 9 884         | 10 042        | 10 139        | 10 043        | 10 200        |
| Debt liabilities between fellow enterprises  | 68                    | 14 629         | 11 185         | 10 093         | 7 670         | 5 710         | 4 942         | 4 594         | 4 386         | 4 336         |
| <b>Memorandum Items</b>  |                       |                |                |                |               |               |               |               |               |               |
| <b>Government guaranteed external debt</b>   | <b>69</b>             | <b>1 590</b>   | <b>1 564</b>   | <b>1 636</b>   | <b>2 260</b>  | <b>2 366</b>  | <b>2 415</b>  | <b>2 488</b>  | <b>2 444</b>  | <b>2 772</b>  |
| <b>Debt securities (nominal value)</b>   | <b>70=71+72+73+74</b> | <b>18 110</b>  | <b>17 217</b>  | <b>18 351</b>  | <b>20 054</b> | <b>16 886</b> | <b>16 302</b> | <b>15 887</b> | <b>15 915</b> | <b>14 427</b> |
| General Government   | 71                    | 4 229          | 5 148          | 5 919          | 7 579         | 6 392         | 6 209         | 6 091         | 6 322         | 5 232         |
| Central Bank   | 72                    | 278            | 415            | 835            | 489           | 216           | 242           | 103           | 169           | 23            |
| Banks  | 73                    | 2 550          | 1 969          | 1 678          | 1 853         | 804           | 766           | 581           | 537           | 540           |
| Other Sectors (inc. bonds held by affiliated non-residents)                                | 74                    | 11 053         | 9 685          | 9 920          | 10 133        | 9 473         | 9 084         | 9 112         | 8 888         | 8 632         |

<sup>1</sup>Debt securities are recorded at market value (at its existence)

<sup>2</sup>Including insurance and pension programs, standardized guarantees as well as other long-term liabilities listed in the structure of IIP

## Absolute and comparative indicators of the external debt

millions of US dollars

| Indicator's name   | 2019           | 2020           | 2021          | 2022          | 1Q 2023       | 2Q 2023       | 3Q 2023       | 4Q 2023       | 2023          |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>A. Absolute indicators (mln.US dollars)</b>   |                |                |               |               |               |               |               |               |               |
| 1. External debt (estimate at the end of period)   | 159 544        | 163 980        | 164 133       | 160 608       | 161 929       | 161 894       | 161 917       | 162 697       | 162 697       |
| <i>inc. intercompany lending</i>   | <i>100 377</i> | <i>102 540</i> | <i>96 248</i> | <i>93 206</i> | <i>93 192</i> | <i>93 429</i> | <i>92 188</i> | <i>91 614</i> | <i>91 614</i> |
| 2. External debt, excluding intercompany lending (estimate at the end of period)                             | 59 167         | 61 440         | 67 885        | 67 403        | 68 737        | 68 465        | 69 728        | 71 083        | 71 083        |
| 3. Long-term external debt service (incl. intercompany lending)  | 37 011         | 34 085         | 31 975        | 42 311        | 11 037        | 13 320        | 11 835        | 13 390        | 49 612        |
| 4. Long-term external debt service (excl. intercompany lending)  | 22 129         | 14 609         | 11 720        | 20 892        | 6 035         | 8 903         | 7 662         | 8 768         | 31 381        |
| <b>B. Comparative indicators</b>   |                |                |               |               |               |               |               |               |               |
| 1. External debt to GDP ratio (incl. intercompany lending, %)  | 88             | 96             | 83            | 71            | 69            | 67            | 65            | 62            | 62            |
| 2. External debt to GDP ratio (excl. intercompany lending, %)  | 33             | 36             | 34            | 30            | 29            | 28            | 28            | 27            | 27            |
| 3. External debt to EGSy ratio (incl. intercompany lending, %)   | 237            | 333            | 229           | 172           | 177           | 178           | 180           | 177           | 177           |
| 4. External debt to EGSy ratio (excl. intercompany lending, %)   | 88             | 125            | 95            | 72            | 75            | 75            | 77            | 78            | 78            |
| 5. Long-term external debt service to EGSp ratio (incl. intercompany lending, %)                             | 55             | 69             | 45            | 45            | 52            | 59            | 52            | 57            | 44            |
| 6. Long-term external debt service to EGSp ratio (excl. intercompany lending, %)                             | 33             | 30             | 16            | 22            | 28            | 40            | 33            | 38            | 24            |
| 7. Interest payments to EGSp ratio (%)   | 11             | 12             | 8             | 7             | 10            | 10            | 10            | 11            | 10            |
| 8. Ratio of payments on repayment and servicing of external public and publicly guaranteed debt to EGSp (%)* | 3              | 3              | 1             | 1             | 2             | 1             | 4             | 4             | 3             |

*millions of US dollars*

| Indicator's name   | 2019   | 2020   | 2021   | 2022    | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | 2023    |
|--|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| 9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)   | 329    | 376    | 286    | 215     | 211     | 201     | 176     | 187     | 187     |
| 10. Reserve assets of the National Bank of Kazakhstan to a short-term debt on remaining maturity basis (Guidotti rule) (%)                                       | 119    | 143    | 96     | 80      | 80      | 76      | 74      | 88      | 88      |
| 11. Reserve assets of the National Bank of Kazakhstan and foreign assets of the National Fund of Kazakhstan to a short-term debt on remaining maturity basis (%) | 369    | 370    | 243    | 203     | 204     | 204     | 201     | 228     | 228     |
| <b>Reference:</b>  |        |        |        |         |         |         |         |         |         |
| GDP (bln. KZT), the period**   | 69 533 | 70 714 | 83 952 | 103 766 | 23 583  | 23 662  | 28 302  | 43 704  | 119 251 |
| GDP for the 12 months (bln. USD)***  | 182    | 171    | 197    | 226     | 234     | 241     | 250     | 261     | 261     |
| Exports of goods and services for the period (EGSp)  | 67 296 | 49 273 | 71 726 | 93 581  | 21 196  | 22 425  | 22 905  | 23 314  | 91 664  |
| Exports of goods and services for the 12 months (EGSy)   | 67 296 | 49 273 | 71 726 | 93 581  | 91 352  | 90 783  | 89 996  | 91 664  | 91 664  |

\* Excluding securities' transactions in the secondary market

\*\* Source: Bureau of National statistics of Agency for Strategic planning and reforms of the Republic of Kazakhstan (BNS) (reporting data for the 2023 was published on February 15, 2024)

\*\*\* GDP in USD for the calendar year is the information of BNS. GDP in USD dollars for 12 months for the reasons of calculating relative parameters on quarterly basis is calculated as the sum of quarter data in USD, using corresponding average value of the exchange rate for the quarter

## Outstanding External Debt and Debt Service Schedule as at 01.01.2024, by Sector

millions of US dollars

|  | External debt as at 01.01.2024 | including       |                      |              |              |              |               |              |              |              |              |               |                  | no information |
|--|--------------------------------|-----------------|----------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|------------------|----------------|
|  |                                | till called for | payable within month |              |              |              |               |              |              |              |              |               | after 31.12.2025 |                |
|  |                                |                 | 1-3                  | 4-6          | 7-9          | 10-12        | 2024          | 13-15        | 16-18        | 19-21        | 22-24        | 2025          |                  |                |
|  |                                |                 | 1 q 2024             | 2 q 2024     | 3 q 2024     | 4 q 2024     |               | 1 q 2025     | 2 q 2025     | 3 q 2025     | 4 q 2025     |               |                  |                |
| <b>External debt payments</b>  | <b>162 697</b>                 | <b>4 000</b>    | <b>10 395</b>        | <b>8 567</b> | <b>8 361</b> | <b>9 666</b> | <b>36 989</b> | <b>4 950</b> | <b>5 683</b> | <b>6 988</b> | <b>6 425</b> | <b>24 045</b> | <b>98 296</b>    | <b>11 930</b>  |
| Principal  |                                | 4 000           | 8 693                | 6 915        | 6 734        | 8 062        | 30 404        | 3 421        | 4 168        | 5 504        | 4 975        | 18 068        | 98 296           | 11 930         |
| Interest   |                                |                 | 1 702                | 1 652        | 1 627        | 1 604        | 6 585         | 1 530        | 1 515        | 1 483        | 1 449        | 5 977         |                  |                |
| General government   | 11 788                         |                 | 199                  | 307          | 429          | 640          | 1 575         | 397          | 276          | 674          | 268          | 1 615         | 9 522            |                |
| Principal  |                                |                 | 74                   | 183          | 306          | 522          | 1 086         | 283          | 166          | 566          | 166          | 1 180         | 9 522            |                |
| Interest   |                                |                 | 124                  | 124          | 122          | 119          | 489           | 114          | 110          | 109          | 102          | 435           |                  |                |
| Central Bank   | 2 233                          | 253             | 45                   | 23           | 23           | 23           | 113           | 23           | 23           | 23           | 23           | 91            | 1 957            |                |
| Principal  |                                | 253             | 23                   |              |              |              | 23            |              |              |              |              |               | 1 957            |                |
| Interest   |                                |                 | 23                   | 23           | 23           | 23           | 91            | 23           | 23           | 23           | 23           | 91            |                  |                |
| Banks  | 11 177                         | 3 676           | 1 267                | 627          | 593          | 631          | 3 119         | 409          | 518          | 409          | 316          | 1 652         | 3 170            |                |
| Principal  |                                | 3 676           | 1 187                | 562          | 532          | 575          | 2 856         | 357          | 471          | 367          | 278          | 1 474         | 3 170            |                |
| Interest   |                                |                 | 80                   | 65           | 61           | 57           | 263           | 52           | 47           | 42           | 38           | 178           |                  |                |
| Other sectors  | 45 885                         | 37              | 5 463                | 4 247        | 4 043        | 4 553        | 18 305        | 840          | 996          | 896          | 1 985        | 4 717         | 19 566           | 6 557          |
| Principal  |                                | 37              | 4 988                | 3 804        | 3 615        | 4 138        | 16 545        | 445          | 607          | 516          | 1 612        | 3 180         | 19 566           | 6 557          |
| Interest   |                                |                 | 475                  | 443          | 427          | 415          | 1 760         | 395          | 389          | 380          | 373          | 1 537         |                  |                |
| Direct investment: Intercompany lending  | 91 614                         | 33              | 3 420                | 3 363        | 3 273        | 3 819        | 13 875        | 3 282        | 3 870        | 4 985        | 3 833        | 15 971        | 64 081           | 5 373          |
| Principal  |                                | 33              | 2 421                | 2 366        | 2 280        | 2 827        | 9 894         | 2 335        | 2 924        | 4 055        | 2 919        | 12 234        | 64 081           | 5 373          |
| Interest   |                                |                 | 1 000                | 997          | 994          | 991          | 3 982         | 947          | 946          | 930          | 914          | 3 737         |                  |                |
| <b>For reference: Of these the repayment of external debt in the form of goods (works, services)</b> | <b>61 849</b>                  |                 | <b>2 353</b>         | <b>2 087</b> | <b>2 010</b> | <b>2 109</b> | <b>8 560</b>  | <b>2 002</b> | <b>1 990</b> | <b>1 956</b> | <b>2 006</b> | <b>7 954</b>  | <b>45 335</b>    |                |

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 01.01.2024 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 31.12.2025 on the principal amount outstanding, taking into account its projected repayments

The "till called for" column includes:

"Central Bank", "Banks" - liabilities by correspondent and current accounts, call deposits of nonresidents and arrears

"Other sectors", "Direct investment: Intercompany lending" - arrears on debt securities, loans

The article "Other sectors" does not include Intercompany lending, which is presented as an independent article in the External Debt structure

The part of the external debt, on which National Bank does not have repayment schedule, is shown:

- the debt outstanding on long term trade credits and loans is included in the "no information" column;

- the short term debt outstanding on trade credits and loans is equally split between four consecutive quarter, following the reporting date (01.07.2023)

The line "For reference: Of these the repayment of external debt in the form of goods (works, services)" includes external obligations from export operations subject to repayment in the form of goods (works, services)

Short-Term Remaining Maturity<sup>1</sup>

millions of US dollars

|   | 01.01.2024 |
|---|------------|
| <b>TOTAL Short-Term External Debt (remaining maturity basis)</b>          | 34 404     |
| <i>Short-term on an original maturity basis<sup>2</sup></i>               | 19 243     |
| <i>Long-term debt obligations due for payment within one year or less</i> | 15 161     |
| <b>General Government</b>   | 1 086      |
| <i>Short-term debt on an original maturity basis</i>                      | 95         |
| Currency and deposits   |            |
| Debt securities   |            |
| Loans   |            |
| Trade credit and advances   | 51         |
| Other debt liabilities  | 44         |
| <i>Long-term debt obligations due for payment within one year or less</i> | 991        |
| Special Drawing Rights  |            |
| Currency and deposits   |            |
| Debt securities   | 318        |
| Loans   | 674        |
| Trade credit and advances   |            |
| Other debt liabilities  |            |
| <b>Central Bank</b>   | 276        |
| <i>Short-term on an original maturity basis</i>                           | 276        |
| Currency and deposits   | 250        |
| Debt securities   | 23         |
| Loans   |            |
| Trade credit and advances   | 4          |
| Other debt liabilities  |            |
| <i>Long-term debt obligations due for payment within one year or less</i> |            |
| Special Drawing Rights  |            |
| Currency and deposits   |            |
| Debt securities   |            |
| Loans   |            |
| Trade credit and advances   |            |
| Other debt liabilities  |            |
| <b>Banks</b>  | 6 532      |
| <i>Short-term on an original maturity basis</i>                           | 6 302      |
| Currency and deposits   | 4 701      |
| Debt securities   |            |
| Loans   | 712        |
| Trade credit and advances   |            |
| Other debt liabilities  | 890        |

|  | <i>millions of US dollars</i> |
|--|-------------------------------|
|  | <b>01.01.2024</b>             |
| <b>Long-term debt obligations due for payment within one year or less</b>  | 230                           |
| Currency and deposits  |                               |
| Debt securities  | 12                            |
| Loans  | 219                           |
| Trade credit and advances  |                               |
| Other debt liabilities   |                               |
| <b>Other Sectors</b>   | 16 582                        |
| <b>Short-term on an original maturity basis</b>  | 12 570                        |
| Currency and deposits  |                               |
| Debt securities  |                               |
| Loans  | 1 828                         |
| Trade credit and advances  | 10 195                        |
| Other debt liabilities   | 547                           |
| <b>Long-term debt obligations due for payment within one year or less</b>  | 4 013                         |
| Currency and deposits  |                               |
| Debt securities  | 23                            |
| Loans  | 3 989                         |
| Trade credit and advances  |                               |
| Other debt liabilities   | 0                             |
| <b>Direct investment: Intercompany lending</b>   | 9 927                         |
| <b>Long-term debt obligations due for payment within one year or less</b>  | 9 927                         |
| Debt liabilities of direct investment enterprises to direct investors  | 9 551                         |
| Debt liabilities of direct investors to direct investment enterprises (reverse investment)   | 24                            |
| Debt liabilities between fellow enterprises  | 352                           |
| <b>Memo items:</b>   |                               |
| Interest to be charged within one year or less   | 6 585                         |
| Total Short-Term External Debt (remaining maturity basis) including interest   | 40 988                        |
| <b>National Bank's reserves to a short-term debt on remaining maturity basis including interest, %</b>   | 87,7%                         |
| <b>National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %</b> | 228%                          |

<sup>1</sup> Short-Term External Debt (remaining maturity basis) presents a share of gross external debt with term of repayment within forthcoming year, i.e. includes outstanding short-term external debt (original maturity) and the part of outstanding long-term external debt (original maturity) due to be paid in one year or less.

<sup>2</sup> Short-Term External Debt (original maturity) also includes:  
- vostro accounts, current accounts, call deposits and conditional deposits on sector "Banks" and "Central Bank";  
- debts of Other sectors under short-term trade credits, loans and other debt liabilities

## External debt by currency

millions of US dollars

|   | External debt by currency<br>as at 01.01.2024 | including          |              |               |               |               | Direct investment:<br>Intercompany lending |
|---|---|--------------------|--------------|---------------|---------------|---------------|--|
|   |   | General government | Central Bank | Banks         | Other sectors |               |  |
| <b>Total</b>  | <b>162 697</b>                                | <b>11 788</b>      | <b>2 233</b> | <b>11 177</b> | <b>45 885</b> | <b>91 614</b> |  |
| <i>including</i>  |   |                    |              |               |               |               |  |
| Kazakhstan tenge  | KZT   | 8 124              | 880          | 169           | 2 872         | 3 051         | 1 152                                      |
| US Dollar   | USD   | 116 383            | 7 339        | 108           | 1 925         | 23 106        | 83 905                                     |
| Euro  | EUR   | 6 105              | 2 699        |               | 91            | 1 961         | 1 354                                      |
| Japanese yen  | JPY   | 234                | 204          |               | 30            |               |  |
| Pound sterling  | GBP   | 6                  |              |               | 2             | 2             | 2  |
| Russian rouble  | RUB   | 4 037              | 495          |               | 143           | 2 028         | 1 371                                      |
| Swiss franc   | CHF   | 574                |              |               | 1             | 573           | 0  |
| Dirham  | AED   | 3                  |              |               | 0             | 3             |  |
| Kuwaiti dinar   | KWD   | 1                  | 1            |               |               |               |  |
| SDR   | XDR   | 1 958              | 2            | 1 956         |               |               |  |
| Won   | KRW   | 54                 |              |               |               | 16            | 39   |
| Canadian dollar   | CAD   | 5                  |              |               | 0             |               | 5  |
| Chinese yuan  | CNY   | 790                | 167          |               | 319           | 137           | 167  |
| Australian dollar   | AUD   | 0                  |              |               | 0             |               |  |
| Crech koruna  | SZK   | 1                  |              |               |               | 1             |  |
| Kyrgyzian som   | KGS   | 0                  |              |               | 0             |               |  |
| Turkish lira  | TRY   | 1                  |              |               | 0             |               | 1  |
| Belarusian ruble  | BYN   | 2                  |              |               |               |               | 2  |
| Not classified according to foreign currency <sup>1</sup> |   | 5 787              |              |               | 5 787         |               |  |
| No information  |   | 18 632             | 0            |               | 5,9           | 15 009        | 3 617                                      |

<sup>1</sup>Including foreign currency debt, source of information of which does not allow further breakdown of the debt by type of currency

The column "No information" shows the balance of external debt, on which the National Bank of Kazakhstan does not have information:

- In the General government sector - the debt on trade (commercial) loans given by non-residents

- In the Banks' sector - the column "No information" shows the amount of other liabilities to nonresidents, on which there is no information;

- In the Other sectors and intercompany lending - the column "No information" mainly contains information on the debt of residents on trade (commercial) loans to non-residents and other liabilities to nonresidents, on which no information is available.

## Debt securities (issued by residents and belonging to non-residents) by the location of the issue

millions of US dollars

|   | 01.01.2018    | 01.01.2019    | 01.01.2020    | 01.01.2021    | 01.01.2022    | 01.01.2023    | 01.04.2023    | 01.07.2023    | 01.10.2023    | 01.01.2024    |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Debt securities issued by residents and belonging to non-residents</b> | <b>21 536</b> | <b>18 329</b> | <b>18 862</b> | <b>21 092</b> | <b>22 805</b> | <b>15 200</b> | <b>14 865</b> | <b>14 136</b> | <b>14 623</b> | <b>13 653</b> |
| Domestic  | 483           | 440           | 823           | 1 633         | 1 979         | 1 496         | 1 836         | 1 861         | 2 276         | 2 083         |
| Foreign   | 21 054        | 17 889        | 18 039        | 19 459        | 20 826        | 13 704        | 13 029        | 12 275        | 12 347        | 11 571        |
| General government  | 4 800         | 4 554         | 6 133         | 7 203         | 8 749         | 6 336         | 5 844         | 5 763         | 5 909         | 5 135         |
| Domestic  | 30            | 49            | 2             | 178           | 866           | 485           | 670           | 779           | 819           | 880           |
| Foreign   | 4 770         | 4 505         | 6 131         | 7 024         | 7 883         | 5 851         | 5 174         | 4 984         | 5 090         | 4 255         |
| Central Bank  | 408           | 275           | 402           | 821           | 483           | 214           | 241           | 102           | 168           | 23            |
| Domestic  | 408           | 275           | 402           | 821           | 483           | 214           | 241           | 102           | 168           | 23            |
| Foreign   | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Banks   | 2 781         | 2 442         | 1 876         | 1 568         | 1 889         | 753           | 743           | 554           | 512           | 517           |
| Domestic  | 3             | 15            | 15            | 15            | 6             | 4             | 4             | 4             | 5             | 13            |
| Foreign   | 2 778         | 2 427         | 1 860         | 1 553         | 1 883         | 749           | 739           | 550           | 506           | 504           |
| Other Sectors (inc. bonds held by affiliated non-residents)               | 13 548        | 11 058        | 10 451        | 11 500        | 11 684        | 7 897         | 8 037         | 7 717         | 8 034         | 7 978         |
| Domestic  | 42            | 100           | 403           | 618           | 624           | 793           | 921           | 976           | 1 283         | 1 166         |
| Foreign   | 13 506        | 10 958        | 10 048        | 10 882        | 11 060        | 7 104         | 7 116         | 6 741         | 6 750         | 6 812         |

Debt securities include money market instruments, bonds and notes

## External debt by countries\*

millions of US dollars

| Country name                   | Total as of<br>01.04.2023 | including by sectors |              |               |               |   | Reference: Government<br>guaranteed external debt |
|--------------------------------|---------------------------|----------------------|--------------|---------------|---------------|---|---|
|                                |                           | General Government   | Central Bank | Banks         | Other sectors | Direct investments:<br>intercompany lending |   |
| A                              | 1                         | 2                    | 3            | 4             | 5             | 6   | 7   |
| <b>TOTAL</b>                   | <b>162 697</b>            | <b>11 788</b>        | <b>2 233</b> | <b>11 177</b> | <b>45 885</b> | <b>91 614</b>                               | <b>2 772</b>                                      |
| AUSTRALIA                      | 51                        |                      |              |               | 42            | 9   |   |
| AUSTRIA                        | 123                       |                      |              |               | 0             | 31  |   |
| AZERBAIJAN                     | 82                        |                      |              | 26            | 49            | 6   |   |
| ALBANIA                        | 0                         |                      |              |               | 0             |   |   |
| ALGERIA                        | 0                         |                      |              |               | 0             |   |   |
| ANGUILLA                       | 7                         |                      |              |               | 7             |   |   |
| ANGOLA                         | 0                         |                      |              |               | 0             |   |   |
| ANDORRA                        | 0                         |                      |              |               | 0             |   |   |
| ANTIGUA & BARBUDA              | 7                         |                      |              |               | 7             |   |   |
| MACAO                          | 0                         |                      |              | 0             | 0             |   |   |
| ARGENTINA                      | 0                         |                      |              |               | 0             |   |   |
| ARMENIA                        | 26                        |                      | 0            | 2             | 22            | 2   |   |
| ARUBA                          | 61                        |                      |              |               | 61            |   |   |
| ATOLL JOHNSTON                 | 0                         |                      |              |               | 0             |   |   |
| AFGHANISTAN                    | 41                        |                      |              | 3             | 37            |   |   |
| BAHAMAS                        | 15                        |                      |              |               | 15            |   |   |
| BANGLADESH                     | 1                         |                      |              |               | 1             |   |   |
| BARBADOS                       | 1                         |                      |              |               | 1             |   |   |
| BAHRAIN                        | 17                        |                      |              |               | 11            | 5   |   |
| BELARUS                        | 241                       |                      | 1            | 46            | 146           | 48  |   |
| BELIZE                         | 48                        | 5                    |              | 0             | 43            |   |   |
| BELGIUM                        | 326                       | 0                    |              | 1             | 118           | 207   |   |
| BERMUDA                        | 9 473                     |                      |              | 0             | 24            | 9 449                                       |   |
| BULGARIA                       | 30                        |                      |              |               | 22            | 8   |   |
| BOLIVIA                        | 0                         |                      |              |               | 0             |   |   |
| BOSNIA-HERCEGOVINA             | 0                         |                      |              |               | 0             |   |   |
| BOTSWANA                       | 0                         |                      |              |               | 0             |   |   |
| BRAZIL                         | 1                         |                      |              |               | 1             | 0   |   |
| BRITISH INDIAN OCEAN TERRITORY | 0                         |                      |              |               | 0             |   |   |
| BRUNEI                         | 0                         |                      |              |               | 0             |   |   |
| BURKINA FASO                   | 0                         |                      |              |               | 0             |   |   |
| BHUTAN                         | 0                         |                      |              |               | 0             |   |   |
| VATICAN CITI STATE             | 0                         |                      |              |               | 0             |   |   |
| UNITED KINGDOM                 | 13 799                    | 4 030                | 25           | 754           | 8 213         | 776   |   |
| HUNGARY                        | 95                        |                      |              | 0             | 42            | 53  |   |
| VENEZUELA                      | 1                         |                      |              | 1             | 0             |   |   |
| BRITISH VIRGIN ISLANDS         | 2 983                     |                      |              | 0             | 1 294         | 1 689                                       |   |
| VIRGIN ISLANDS OF THE US       | 0                         |                      |              |               | 0             |   |   |
| VIETNAM                        | 4                         |                      |              |               | 4             | 0   |   |
| GABON                          | 0                         |                      |              |               | 0             |   |   |
| HAITI                          | 0                         |                      |              |               | 0             |   |   |
| GUYANA                         | 0                         |                      |              |               | 0             |   |   |
| GHANA                          | 1                         |                      |              |               | 1             |   |   |
| GUATEMALA                      | 0                         |                      |              |               | 0             |   |   |
| GERMANY                        | 1 482                     | 16                   | 1            | 6             | 661           | 797   |   |
| GIBRALTAR                      | 23                        |                      |              |               | 23            |   |   |
| HONDURAS                       | 0                         |                      |              |               | 0             |   |   |

*millions of US dollars*

| Country name                          | Total as of<br>01.04.2023 | including by sectors |              |       |               |   | Reference: Government<br>guaranteed external debt |
|---------------------------------------|---------------------------|----------------------|--------------|-------|---------------|---|---|
|                                       |                           | General Government   | Central Bank | Banks | Other sectors | Direct investments:<br>intercompany lending |   |
| A                                     | 1                         | 2                    | 3            | 4     | 5             | 6   | 7   |
| HONG KONG                             | 2 613                     |                      |              | 355   | 190           | 2 068                                       |   |
| GREECE                                | 6                         |                      |              |       | 3             | 3   |   |
| GEORGIA                               | 95                        | 0                    |              | 1     | 75            | 19  |   |
| GUAM                                  | 0                         |                      |              |       | 0             | 0   |   |
| GUERNSEY                              | 97                        |                      |              |       | 54            | 43  |   |
| DENMARK                               | 101                       |                      |              |       | 30            | 71  |   |
| JERSEY                                | 0                         |                      |              |       | 0             | 0   |   |
| DOMINICA                              | 7                         |                      |              |       | 7             | 7   |   |
| DOMINICAN REPUBLIC                    | 16                        |                      |              |       | 16            | 16  |   |
| EGYPT                                 | 16                        |                      |              |       | 15            | 0   |   |
| ZIMBABWE                              | 0                         |                      |              |       | 0             | 0   |   |
| ISRAEL                                | 26                        |                      |              |       | 22            | 4   |   |
| INDIA                                 | 73                        | 0                    |              |       | 53            | 21  |   |
| INDONESIA                             | 1                         |                      |              |       | 1             | 0   |   |
| JORDAN                                | 11                        |                      |              |       | 3             | 8   |   |
| IRAQ                                  | 0                         |                      |              |       | 0             | 0   |   |
| IRAN                                  | 45                        |                      |              | 1     | 35            | 9   |   |
| IRELAND                               | 78                        |                      |              | 0     | 75            | 3   |   |
| ICELAND                               | 0                         |                      |              |       | 0             | 0   |   |
| SPAIN                                 | 93                        |                      |              | 0     | 26            | 67  |   |
| ITALY                                 | 325                       |                      |              | 0     | 83            | 242   |   |
| YEMEN                                 | 0                         |                      |              |       | 0             | 0   |   |
| CAPE VERDE                            | 0                         |                      |              |       | 0             | 0   |   |
| CAIMAN ISLANDS                        | 646                       |                      |              | 0     | 192           | 455   |   |
| CAMBODIA                              | 0                         |                      |              |       | 0             | 0   |   |
| CAMEROON                              | 0                         |                      |              |       | 0             | 0   |   |
| CANADA                                | 193                       |                      |              |       | 61            | 132   |   |
| QATAR                                 | 53                        |                      |              | 49    | 3             | 1   |   |
| KENYA                                 | 0                         |                      |              |       | 0             | 0   |   |
| CYPRUS                                | 2 121                     | 1                    |              | 18    | 1 236         | 866   |   |
| CHINA                                 | 9 250                     | 167                  |              | 1 269 | 6 045         | 1 769                                       | 1 598   |
| COLOMBIA                              | 0                         |                      |              |       | 0             | 0   |   |
| CONGO, THE DEMOCRATIC REPUBLIC OF THE | 0                         |                      |              |       | 0             | 0   |   |
| COSTA RICA                            | 1                         |                      |              |       | 0             | 1   |   |
| Kosovo                                | 0                         |                      |              |       | 0             | 0   |   |
| COTE D'IVOIRY                         | 0                         |                      |              |       | 0             | 0   |   |
| CUBA                                  | 0                         |                      |              |       | 0             | 0   |   |
| KUWAIT                                | 2                         | 1                    |              |       | 0             | 0   |   |
| KYRGYZSTAN                            | 237                       |                      | 0            | 53    | 153           | 32  |   |
| CURACAO                               | 4                         |                      |              |       | 4             | 4   |   |
| LATVIA                                | 182                       |                      | 0            | 4     | 156           | 22  |   |
| LESOTHO                               | 0                         |                      |              |       | 0             | 0   |   |
| LEBANON                               | 13                        |                      |              |       | 12            | 0   |   |
| LITHUANIA                             | 87                        |                      | 0            | 0     | 71            | 16  |   |
| LIBYA                                 | 1                         |                      |              |       | 1             | 1   |   |
| LIECHTENSTEIN                         | 90                        |                      |              |       | 49            | 41  |   |
| LUXEMBOURG                            | 2 210                     | 560                  | 1            | 0     | 1 389         | 259   |   |
| MAURITIUS                             | 5                         |                      |              |       | 5             | 5   |   |
| NORTH MACEDONIA                       | 0                         |                      |              |       | 0             | 0   |   |
| MALAYSIA                              | 173                       |                      |              |       | 41            | 133   |   |
| MALI                                  | 0                         |                      |              |       | 0             | 0   |   |

*millions of US dollars*

| Country name                    | Total as of<br>01.04.2023 | including by sectors |              |       |               |   | Reference: Government<br>guaranteed external debt |
|---------------------------------|---------------------------|----------------------|--------------|-------|---------------|---|---|
|                                 |                           | General Government   | Central Bank | Banks | Other sectors | Direct investments:<br>intercompany lending |   |
| A                               | 1                         | 2                    | 3            | 4     | 5             | 6   | 7   |
| MALDIVES                        | 1                         |                      |              |       | 1             |   |   |
| MALTA                           | 54                        |                      |              |       | 50            | 5   |   |
| MOROCCO                         | 0                         |                      |              |       | 0             | 0   |   |
| MARSHALL ISLANDS                | 144                       |                      |              | 1     | 144           |   |   |
| ISLE OF MAN                     | 26                        |                      |              |       | 0             | 26  |   |
| MEXICO                          | 6                         |                      |              |       | 6             |   |   |
| MOZAMBIQUE                      | 0                         |                      |              |       | 0             |   |   |
| MONACO                          | 3                         |                      |              |       | 3             |   |   |
| MONGOLIA                        | 31                        |                      |              |       | 29            | 2   |   |
| MYANMAR (BURMA)                 | 0                         |                      |              |       | 0             |   |   |
| NAMIBIA                         | 0                         |                      |              |       | 0             |   |   |
| NEPAL                           | 0                         |                      |              |       | 0             |   |   |
| NIGER                           | 0                         |                      |              |       | 0             |   |   |
| NIGERIA                         | 0                         |                      |              |       | 0             |   |   |
| NETHERLANDS                     | 42 604                    | 17                   |              | 0     | 1 591         | 40 997                                      |   |
| NICARAGUA                       | 0                         |                      |              |       | 0             |   |   |
| NEW ZEALAND                     | 1                         |                      |              |       | 1             |   |   |
| NORWAY                          | 6                         |                      |              |       | 6             | 0   |   |
| UNITED ARAB EMIRATES            | 3 474                     |                      |              | 30    | 2 545         | 900   |   |
| OMAN                            | 12                        |                      |              |       | 12            |   |   |
| PAKISTAN                        | 6                         |                      |              |       | 6             |   |   |
| PALESTINIAN TERRITORY, OCCUPIED | 0                         |                      |              |       | 0             |   |   |
| PANAMA                          | 625                       |                      |              |       | 619           | 6   |   |
| PERU                            | 0                         |                      |              |       | 0             |   |   |
| POLAND                          | 252                       |                      |              | 0     | 131           | 121   |   |
| PORTUGAL                        | 2                         |                      |              |       | 1             | 1   |   |
| PUERTO RICO                     | 0                         |                      |              |       | 0             | 0   |   |
| REPUBLIC OF THE CONGO           | 0                         |                      |              |       | 0             |   |   |
| SOUTH KOREA                     | 750                       |                      |              | 1     | 341           | 408   |   |
| MOLDOVA                         | 44                        |                      | 0            |       | 43            | 1   |   |
| RUSSIA                          | 12 957                    | 540                  | 11           | 470   | 9 196         | 2 740                                       | 516   |
| RWANDA                          | 0                         |                      |              |       | 0             |   |   |
| ROMANIA                         | 18                        |                      |              |       | 10            | 8   |   |
| EL SALVADOR                     | 0                         |                      |              |       | 0             |   |   |
| SAMOA                           | 22                        |                      |              | 0     | 22            |   |   |
| SAN MARINO                      | 0                         |                      |              |       | 0             |   |   |
| SAUDI ARABIA                    | 92                        |                      |              | 0     | 2             | 90  |   |
| SEYCHELLES                      | 172                       |                      |              | 0     | 172           |   |   |
| SENEGAL                         | 0                         |                      |              |       | 0             |   |   |
| ST VINCENT                      | 22                        |                      |              | 0     | 13            | 9   |   |
| ST KITT & NEVIS                 | 69                        |                      |              |       | 69            |   |   |
| ST LUCIA                        | 0                         |                      |              |       | 0             |   |   |
| SERBIA                          | 3                         |                      |              |       | 3             | 0   |   |

*millions of US dollars*

| Country name                | Total as of<br>01.04.2023 | including by sectors |              |       |               |   | Reference: Government<br>guaranteed external debt |
|-----------------------------|---------------------------|----------------------|--------------|-------|---------------|---|---|
|                             |                           | General Government   | Central Bank | Banks | Other sectors | Direct investments:<br>intercompany lending |   |
| A                           | 1                         | 2                    | 3            | 4     | 5             | 6   | 7   |
| SINGAPORE                   | 1 083                     |                      |              | 0     | 727           | 356   |   |
| SYRIA                       | 0                         |                      |              |       | 0             |   |   |
| SLOVAKIA                    | 7                         |                      |              |       | 7             | 0   |   |
| SLOVENIA                    | 81                        |                      |              |       | 73            | 8   |   |
| SOMALIA                     | 0                         |                      |              |       | 0             |   |   |
| SUDAN                       | 0                         |                      |              |       | 0             |   |   |
| UNITED STATES OF AMERICA    | 11 311                    | 28                   |              | 11    | 422           | 10 850                                      |   |
| SIERRA LEONE                | 0                         |                      |              |       | 0             |   |   |
| TADJIKISTAN                 | 113                       |                      |              | 55    | 54            | 4   |   |
| THAILAND                    | 9                         |                      |              |       | 9             | 0   |   |
| TAIWAN                      | 5                         |                      |              |       | 5             | 0   |   |
| TANZANIA                    | 0                         |                      |              |       | 0             |   |   |
| TURKS AND CAICOS ISLANDS    | 0                         |                      |              |       | 0             |   |   |
| TOGO                        | 0                         |                      |              |       | 0             |   |   |
| TRINIDAD & TOBAGO           | 0                         |                      |              |       | 0             |   |   |
| TUNISIA                     | 0                         |                      |              |       | 0             |   |   |
| TURKMENISTAN                | 10                        |                      |              |       | 10            | 0   |   |
| TURKEY                      | 807                       | 0                    |              | 0     | 541           | 266   |   |
| UGANDA                      | 0                         |                      |              |       | 0             |   |   |
| UZBEKISTAN                  | 420                       |                      |              | 9     | 400           | 10  |   |
| UKRAINE                     | 76                        |                      |              | 5     | 67            | 4   |   |
| URUGUAY                     | 11                        |                      |              |       | 1             | 10  |   |
| FIJI                        | 0                         |                      |              |       | 0             |   |   |
| PHILIPPINES                 | 1                         |                      |              | 0     | 1             | 0   |   |
| FINLAND                     | 71                        |                      |              | 1     | 46            | 24  |   |
| FRANCE                      | 11 190                    |                      |              | 0     | 879           | 10 311                                      |   |
| CROATIA                     | 5                         |                      |              |       | 5             | 1   |   |
| CENRAL AFRICAN REP.         | 0                         |                      |              |       | 0             |   |   |
| MONTENEGRO                  | 0                         |                      |              |       | 0             |   |   |
| CZECH REPUBLIC              | 118                       |                      |              | 0     | 110           | 8   |   |
| CHILE                       | 7                         |                      |              |       | 7             | 0   |   |
| SWITZERLAND                 | 1 971                     | 3                    |              | 9     | 1 653         | 306   |   |
| SWEDEN                      | 158                       |                      |              |       | 119           | 39  |   |
| SRI LANKA                   | 1                         |                      |              |       | 1             |   |   |
| ECUADOR                     | 0                         |                      |              |       | 0             |   |   |
| ESTONIA                     | 201                       |                      | 0            |       | 178           | 23  |   |
| ETHIOPIA                    | 0                         |                      |              |       | 0             |   |   |
| REP. OF SOUTH AFRICA        | 88                        |                      |              |       | 60            | 28  |   |
| JAMAICA                     | 0                         |                      |              |       | 0             |   |   |
| JAPAN                       | 4 891                     | 204                  |              | 31    | 22            | 4 634                                       |   |
| INTERNATIONAL ORGANIZATIONS | 12 925                    | 6 014                | 2 193        | 235   | 4 429         | 53  | 657   |
| Not determined by country   | 7 931                     | 200                  | 1            | 7 730 | 1             |   |   |

\* debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents

\*\* Not determined by countries:

## External debt by residents' types of economic activities

millions of US dollars

| Types of economic activities  | Code of an industry | Total as of 01.01.2024 | including by sectors |              |               |               |  |
|---|---------------------|------------------------|----------------------|--------------|---------------|---------------|--|
|   |                     |                        | General Government   | Central Bank | Banks         | Other sectors | Direct investments: intercompany lending |
| A   |                     | 1                      | 2                    | 3            | 4             | 5             | 6  |
| <b>TOTAL</b>  |                     | <b>162 697</b>         | <b>11 788</b>        | <b>2 233</b> | <b>11 177</b> | <b>45 885</b> | <b>91 614</b>                            |
| <b>AGRICULTURE, FORESTRY AND FISHING</b>  | <b>A</b>            | 306                    |                      |              |               | 236           | 70                                       |
| <b>MINING AND QUARRYING</b>   | <b>B</b>            | 81 501                 |                      |              |               | 3 555         | 77 946                                   |
| Mining of coal and lignite  | BA                  | 808                    |                      |              |               | 522           | 286                                      |
| Extraction of crude petroleum and natural gas   | BB                  | 76 242                 |                      |              |               | 817           | 75 425                                   |
| Mining of metal ores  | BC                  | 3 501                  |                      |              |               | 1 861         | 1 640                                    |
| Other mining and quarrying  | BD                  | 240                    |                      |              |               | 144           | 96                                       |
| Mining support service activities   | BE                  | 709                    |                      |              |               | 211           | 499                                      |
| <b>MANUFACTURING</b>  | <b>C</b>            | 13 701                 |                      |              |               | 10 461        | 3 239                                    |
| Manufacture of food products, beverages and tobacco products                              | CA                  | 640                    |                      |              |               | 444           | 196                                      |
| Manufacture of textiles, apparel, leather and related products                            | CB                  | 28                     |                      |              |               | 27            | 1  |
| Manufacture of wood and paper products, and printing                                      | CC                  | 39                     |                      |              |               | 22            | 17                                       |
| Manufacture of coke and refined petroleum products  | CD                  | 417                    |                      |              |               | 90            | 327                                      |
| Manufacture of chemicals and chemical products  | CE                  | 2 961                  |                      |              |               | 2 257         | 705                                      |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations              | CF                  | 217                    |                      |              |               | 185           | 32                                       |
| Manufacture of rubber and plastics products, and other non-metallic mineral products      | CG                  | 1 283                  |                      |              |               | 554           | 729                                      |
| Manufacture of basic metals and fabricated metal products, except machinery and equipment | CH                  | 6 663                  |                      |              |               | 5 641         | 1 022                                    |
| Manufacture of computer, electronic and optical products                                  | CI                  | 49                     |                      |              |               | 29            | 20                                       |
| Manufacture of electrical equipment   | CJ                  | 50                     |                      |              |               | 47            | 3  |
| Manufacture of machinery and equipment n.e.c.   | CK                  | 208                    |                      |              |               | 137           | 71                                       |
| Manufacture of transport equipment  | CL                  | 833                    |                      |              |               | 784           | 49                                       |
| Other manufacturing, and repair and installation of machinery and equipment               | CM                  | 313                    |                      |              |               | 244           | 69                                       |
| <b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>                                | <b>D</b>            | 1 784                  |                      |              |               | 1 176         | 608                                      |
| <b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>                | <b>E</b>            | 215                    |                      |              |               | 154           | 62                                       |
| <b>CONSTRUCTION</b>   | <b>F</b>            | 4 267                  |                      |              |               | 3 845         | 422                                      |
| <b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>               | <b>G</b>            | 10 170                 |                      |              |               | 7 489         | 2 682                                    |
| Wholesale of solid, liquid and gaseous fuels and related products                         | GB1                 | 1 195                  |                      |              |               | 976           | 218                                      |

millions of US dollars

| Types of economic activities  | Code of an industry | Total as of 01.01.2024 | including by sectors |              |        |               |  |
|---|---------------------|------------------------|----------------------|--------------|--------|---------------|--|
|   |                     |                        | General Government   | Central Bank | Banks  | Other sectors | Direct investments: intercompany lending |
| A   |                     | 1                      | 2                    | 3            | 4      | 5             | 6  |
| <b>TRANSPORTATION AND STORAGE</b>   | <b>H</b>            | 3 790                  |                      |              |        | 3 429         | 362                                      |
| Land transport and transport via pipelines  | HA                  | 2 126                  |                      |              |        | 1 951         | 175                                      |
| Transport via pipeline  | HA1                 | 523                    |                      |              |        | 445           | 78                                       |
| Water transport   | HB                  | 41                     |                      |              |        | 37            | 4  |
| Air transport   | HC                  | 229                    |                      |              |        | 229           |  |
| Warehousing and support activities for transportation   | HD                  | 1 380                  |                      |              |        | 1 205         | 175                                      |
| Postal and courier activities   | HE                  | 15                     |                      |              |        | 6             | 8  |
| <b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>  | <b>I</b>            | 715,9                  |                      |              |        | 660           | 56                                       |
| <b>INFORMATION AND COMMUNICATION</b>  | <b>J</b>            | 1 559                  |                      |              |        | 1 326         | 233                                      |
| Publishing, audiovisual and broadcasting activities   | JA                  | 146                    |                      |              |        | 144           | 2  |
| Telecommunications  | JB                  | 966                    |                      |              |        | 925           | 41                                       |
| IT and other information services   | JC                  | 447                    |                      |              |        | 258           | 189                                      |
| <b>FINANCIAL AND INSURANCE ACTIVITIES</b>   | <b>K</b>            | 16 891                 |                      | 2 233        | 11 177 | 3 227         | 255                                      |
| Financial service activities, except insurance and pension funding  | KA                  | 16 353                 |                      | 2 233        | 11 177 | 2 689         | 254                                      |
| Insurance, reinsurance and pension funding, except compulsory social security   | KB                  | 379                    |                      |              |        | 379           |  |
| Activities auxiliary to financial services and insurance activities   | KC                  | 159                    |                      |              |        | 158           | 1  |
| <b>REAL ESTATE ACTIVITIES</b>   | <b>L</b>            | 1 540                  |                      |              |        | 1 095         | 445                                      |
| <b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>  | <b>M</b>            | 10 640                 |                      |              |        | 7 007         | 3 633                                    |
| Legal and accounting activities   | MA                  | 60                     |                      |              |        | 38            | 22                                       |
| Activities of head offices; management consultancy activities   | MB                  | 5 860                  |                      |              |        | 5 724         | 135                                      |
| Architectural and engineering activities; technical testing and analysis activities   | MC                  | 4 378                  |                      |              |        | 996           | 3 382                                    |
| geological exploration and prospecting activities   | MC1                 | 4 045                  |                      |              |        | 701           | 3 345                                    |
| Scientific research and development   | MD                  | 58                     |                      |              |        | 58            | 0  |
| Other professional, scientific and technical activities   | ME                  | 284                    |                      |              |        | 190           | 94                                       |
| <b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>  | <b>N</b>            | 416                    |                      |              |        | 177           | 239                                      |
| <b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>  | <b>O</b>            | 11 788                 | 11 788               |              |        |               |  |
| <b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>                                     | <b>P</b>            | 416                    |                      |              |        | 319           | 97                                       |
| <b>OTHER SERVICE ACTIVITIES</b>   | <b>S</b>            | 1 372                  |                      |              |        | 1 033         | 339                                      |
| <b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b> | <b>T</b>            | 1 624                  |                      |              |        | 696           | 928                                      |
| <b>ACTIVITIES, N.E.C.</b>   | <b>Z</b>            |                        |                      |              |        |               |  |

## Public Sector External Debt\*

millions of US dollars

|  | Code     | As of 01.01.2019 | As of 01.01.2020 | As of 01.01.2021 | As of 01.01.2022 | As of 01.01.2023 | As of 01.04.2023 | As of 01.07.2023 | As of 01.10.2023 | As of 01.01.2024 |
|--|----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Public Sector External Debt</b>                       | 1=4+7+10 | <b>35 016</b>    | <b>32 363</b>    | <b>35 137</b>    | <b>39 986</b>    | <b>31 394</b>    | <b>30 741</b>    | <b>30 043</b>    | <b>30 260</b>    | <b>29 664</b>    |
| Short-term   | 2=5+8+11 | 806              | 1 045            | 1 102            | 1 832            | 920              | 611              | 566              | 617              | 868              |
| Long-term  | 3=6+9+12 | 34 209           | 31 319           | 34 035           | 38 154           | 30 473           | 30 130           | 29 477           | 29 643           | 28 796           |
| <b>General Government</b>                                | 4=5+6    | <b>11 555</b>    | <b>12 418</b>    | <b>13 885</b>    | <b>15 859</b>    | <b>13 390</b>    | <b>12 858</b>    | <b>12 684</b>    | <b>12 587</b>    | <b>11 788</b>    |
| Short-term   | 5        | 18               | 15               | 25               | 24               | 55               | 60               | 55               | 92               | 95               |
| Long-term  | 6        | 11 537           | 12 403           | 13 860           | 15 835           | 13 335           | 12 798           | 12 629           | 12 496           | 11 694           |
| <b>Central Bank</b>                                      | 7=8+9    | <b>770</b>       | <b>891</b>       | <b>1 329</b>     | <b>2 536</b>     | <b>2 172</b>     | <b>2 218</b>     | <b>2 065</b>     | <b>2 098</b>     | <b>2 233</b>     |
| Short-term   | 8        | 286              | 410              | 828              | 495              | 231              | 255              | 120              | 185              | 276              |
| Long-term  | 9        | 484              | 481              | 501              | 2 041            | 1 941            | 1 963            | 1 945            | 1 912            | 1 957            |
| <b>Organizations controlled by government</b>            | 10=13+22 | <b>22 691</b>    | <b>19 055</b>    | <b>19 922</b>    | <b>21 591</b>    | <b>15 832</b>    | <b>15 666</b>    | <b>15 294</b>    | <b>15 575</b>    | <b>15 643</b>    |
| Short-term   | 11=14    | 502              | 620              | 249              | 1 313            | 634              | 296              | 392              | 340              | 497              |
| Long-term  | 12=15+22 | 22 188           | 18 435           | 19 673           | 20 278           | 15 198           | 15 370           | 14 902           | 15 235           | 15 146           |
| <b>Banks and Other Sectors**</b>                         | 13=16+19 | <b>20 182</b>    | <b>18 799</b>    | <b>19 696</b>    | <b>21 386</b>    | <b>15 831</b>    | <b>15 656</b>    | <b>15 293</b>    | <b>15 574</b>    | <b>15 632</b>    |
| Short-term   | 14=17+20 | 502              | 620              | 249              | 1 313            | 634              | 296              | 392              | 340              | 497              |
| Long-term  | 15=18+21 | 19 663           | 18 180           | 19 447           | 20 073           | 15 197           | 15 360           | 14 901           | 15 234           | 15 135           |
| <b>Banks and other financial corporations</b>            | 16=17+18 | <b>4 478</b>     | <b>3 081</b>     | <b>3 082</b>     | <b>4 388</b>     | <b>2 827</b>     | <b>2 581</b>     | <b>2 436</b>     | <b>2 373</b>     | <b>2 395</b>     |
| Short-term   | 17       | 9                | 12               | 5                | 1 006            | 343              | 31               | 64               | 44               | 161              |
| Long-term  | 18       | 4 469            | 3 069            | 3 077            | 3 382            | 2 484            | 2 549            | 2 372            | 2 329            | 2 234            |
| <b>Nonfinancial corporations, households, and NPISHs</b> | 19=20+21 | <b>15 687</b>    | <b>15 718</b>    | <b>16 614</b>    | <b>16 998</b>    | <b>13 003</b>    | <b>13 076</b>    | <b>12 857</b>    | <b>13 202</b>    | <b>13 237</b>    |
| Short-term   | 20       | 493              | 608              | 244              | 307              | 291              | 265              | 327              | 296              | 337              |
| Long-term  | 21       | 15 194           | 15 111           | 16 370           | 16 691           | 12 713           | 12 811           | 12 529           | 12 905           | 12 901           |
| <b>Direct investment: Intercompany lending</b>           | 22       | <b>2 526</b>     | <b>255</b>       | <b>226</b>       | <b>206</b>       | <b>1</b>         | <b>9</b>         | <b>1</b>         | <b>1</b>         | <b>11</b>        |
| <i>Memorandum item:</i>                                  |          |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Private Sector External Debt</b>                      | 23=26+29 | <b>125 316</b>   | <b>127 181</b>   | <b>128 843</b>   | <b>124 145</b>   | <b>129 289</b>   | <b>131 256</b>   | <b>131 918</b>   | <b>132 428</b>   | <b>133 033</b>   |
| Short-term   | 24=27    | 7 344            | 7 757            | 8 379            | 10 178           | 15 417           | 16 579           | 16 568           | 17 508           | 18 374           |
| Long-term  | 25=28+29 | 117 972          | 119 424          | 120 464          | 113 967          | 113 872          | 114 677          | 115 350          | 114 921          | 114 659          |
| <b>Banks and Other Sectors</b>                           | 26=27+28 | <b>25 249</b>    | <b>27 059</b>    | <b>26 529</b>    | <b>28 122</b>    | <b>36 104</b>    | <b>38 102</b>    | <b>38 505</b>    | <b>40 255</b>    | <b>41 429</b>    |
| Short-term   | 27       | 7 344            | 7 757            | 8 379            | 10 178           | 15 417           | 16 579           | 16 568           | 17 508           | 18 374           |
| Long-term  | 28       | 17 905           | 19 303           | 18 150           | 17 944           | 20 687           | 21 523           | 21 937           | 22 747           | 23 055           |
| <b>Direct investment: Intercompany lending</b>           | 29       | <b>100 067</b>   | <b>100 122</b>   | <b>102 314</b>   | <b>96 023</b>    | <b>93 185</b>    | <b>93 154</b>    | <b>93 413</b>    | <b>92 173</b>    | <b>91 604</b>    |
| <b>Total External debt of Kazakhstan</b>                 | 30=1+23  | <b>160 331</b>   | <b>159 544</b>   | <b>163 980</b>   | <b>164 131</b>   | <b>160 683</b>   | <b>161 997</b>   | <b>161 961</b>   | <b>162 689</b>   | <b>162 697</b>   |
| Short-term   | 31=2+24  | 8 150            | 8 801            | 9 481            | 12 010           | 16 337           | 17 190           | 17 134           | 18 125           | 19 243           |
| Long-term  | 32=3+25  | 152 181          | 150 743          | 154 499          | 152 121          | 144 345          | 144 807          | 144 827          | 144 564          | 143 455          |

\* Public Sector External Debt covers:

- liabilities of the General Government, Monetary Authorities,

- covers liabilities those entities in the banking and other sectors that are public corporations, i.e. non-financial or financial corporations which are subject to control by government and monetary authorities. Control is established (directly or indirectly) through

ownership of more than half of the voting shares or otherwise controlling more than half of the shareholder voting power;

- publicly guaranteed external debt.

\*\*According to the article 8 of the Law of Republic of Kazakhstan "On governmental statistics" information which allows directly or indirectly determine the respondent is considered confidential and is allowed to be published only if there is an agreement from the respondent. As a result the sector "Banks" is united with sector "Other sectors".

Gross external debt position: by debtor and creditor sectors<sup>1</sup>

millions of US dollars

|   | Total external debt at the end of 01.01.2024 y. | by creditor sectors                 |                    |              |               |                | no information |
|---|---|-------------------------------------|--------------------|--------------|---------------|----------------|----------------|
|   |   | International finance organizations | General government | Central Bank | Banks         | Other sectors  |                |
| <b>Total external debt</b>              | <b>162 697</b>                                  | <b>12 925</b>                       | <b>69</b>          | <b>13</b>    | <b>15 255</b> | <b>128 161</b> | <b>6 274</b>   |
| Short-term                              | 19 243  | 281                                 | 69                 | 12           | 1 355         | 15 145         | 2 381          |
| Long-term                               | 143 455   | 12 644                              | -                  | 1            | 13 900        | 113 017        | 3 893          |
| <b>General government</b>               | <b>11 788</b>                                   | <b>6 014</b>                        | <b>44</b>          | <b>-</b>     | <b>579</b>    | <b>5 151</b>   | <b>-</b>       |
| Short-term                              | 95  | -                                   | 44                 | -            | 2             | 48             | -              |
| Long-term                               | 11 694  | 6 014                               | -                  | -            | 577           | 5 103          | -              |
| including debt securities               | 5 135   | 34                                  | -                  | -            | -             | 5 101          | -              |
| <b>Central Bank</b>                     | <b>2 233</b>                                    | <b>2 193</b>                        | <b>-</b>           | <b>13</b>    | <b>2</b>      | <b>25</b>      | <b>-</b>       |
| Short-term                              | 276   | 238                                 | -                  | 12           | 2             | 25             | -              |
| including debt securities               | 23  | -                                   | -                  | -            | -             | 23             | -              |
| Long-term                               | 1 957   | 1 956                               | -                  | 1            | -             | -              | -              |
| <b>Banks</b>                            | <b>11 177</b>                                   | <b>235</b>                          | <b>25</b>          | <b>-</b>     | <b>2 644</b>  | <b>7 427</b>   | <b>846</b>     |
| Short-term                              | 6 302   | 44                                  | 25                 | -            | 1 253         | 4 135          | 846            |
| Long-term                               | 4 875   | 191                                 | -                  | -            | 1 391         | 3 292          | -              |
| including debt securities               | 517   | -                                   | -                  | -            | -             | 517            | -              |
| <b>Other sectors</b>                    | <b>45 885</b>                                   | <b>4 429</b>                        | <b>-</b>           | <b>-</b>     | <b>10 803</b> | <b>25 225</b>  | <b>5 428</b>   |
| Short-term                              | 12 570  | 0                                   | -                  | -            | 98            | 10 937         | 1 535          |
| Long-term                               | 33 316  | 4 429                               | -                  | -            | 10 705        | 14 289         | 3 893          |
| including debt securities               | 7 018   | 477                                 | -                  | -            | 14            | 6 527          | -              |
| Direct investment: Intercompany lending | 91 614  | 53                                  | -                  | -            | 1 227         | 90 334         | -              |
| including debt securities               | 960   | -                                   | -                  | -            | -             | 960            | -              |

<sup>1</sup> debt securities, issued according to the laws of other countries and on their territory, are presented by the sector of trustee-nonresidents, if there are several trustee-nonresidents with different sectors of economy the information is shown in "Other sectors"

The column "no information" contains the debt liabilities regarding which National Bank does not possess information about creditor sectors:

- for the sector "Banks" – the information regarding other debt liabilities;
- for the Sector "Other sectors" – loans borrowed by residents on sums lower than 500 thousands dollars, and other debt liabilities

## External debt by the interest rate

millions of US dollars

|   | Total external debt at<br>01.01.2024 | interest rate composition |                  |               |                  |                      |                  | no information |
|---|--------------------------------------|---------------------------|------------------|---------------|------------------|----------------------|------------------|----------------|
|   |                                      | fixed-rate-linked         |                  | zero-rate     |                  | variable-rate-linked |                  |                |
|   |                                      | Amount                    | Percent of total | Amount        | Percent of total | Amount               | Percent of total |                |
| <b>Total external debt</b>              | <b>162 697</b>                       | <b>44 463</b>             | <b>27%</b>       | <b>20 303</b> | <b>12%</b>       | <b>91 402</b>        | <b>56%</b>       | <b>6 530</b>   |
| <i>Short-term</i>                       | 19 243                               | 5 189                     | 27%              | 10 639        | 55%              | 990                  | 5%               | 2 425          |
| <i>Long-term</i>                        | 143 455                              | 39 274                    | 27%              | 9 664         | 7%               | 90 411               | 63%              | 4 105          |
| General government                      | 11 788                               | 5 585                     | 47%              | 295           | 2%               | 5 909                | 50%              | -              |
| <i>Short-term</i>                       | 95                                   | -                         | -                | 95            | -                | -                    | -                | -              |
| <i>Long-term</i>                        | 11 694                               | 5 585                     | 48%              | 200           | 2%               | 5 909                | 51%              | -              |
| Central Bank                            | 2 233                                | 23                        | 1%               | 254           | 11%              | 1 956                | 88%              | -              |
| <i>Short-term</i>                       | 276                                  | 23                        | 8%               | 253           | 92%              | -                    | -                | -              |
| <i>Long-term</i>                        | 1 957                                | -                         | -                | 1             | 0%               | 1 956                | 100%             | -              |
| Banks                                   | 11 177                               | 8 357                     | 75%              | -             | 0%               | 1 930                | 17%              | 890            |
| <i>Short-term</i>                       | 6 302                                | 4 731                     | 75%              | -             | -                | 681                  | 11%              | 890            |
| <i>Long-term</i>                        | 4 875                                | 3 626                     | 74%              | -             | -                | 1 248                | 26%              | -              |
| Other sectors                           | 45 885                               | 22 262                    | 49%              | 13 342        | 29%              | 7 063                | 15%              | 3 218          |
| <i>Short-term</i>                       | 12 570                               | 435                       | 3%               | 10 290        | 82%              | 309                  | 2%               | 1 535          |
| <i>Long-term</i>                        | 33 316                               | 21 827                    | 66%              | 3 052         | 9%               | 6 753                | 20%              | 1 684          |
| Direct investment: Intercompany lending | 91 614                               | 8 237                     | 9%               | 6 412         | 7%               | 74 544               | 81%              | 2 422          |

The column “no information” contains the debt liabilities regarding which National Bank does not possess information about interest rate composition:

- for the sector “Banks” the information regarding other debt liabilities;
- for the Sector “Other sectors” and direct investment: intercompany lending – loans borrowed by residents on sums lower than 500 thousands dollars, and other debt liabilities

## External Debt: reconciliation of positions and flows

millions of US dollars

|  | Position at the<br>01.01.2020 | Position at the<br>01.01.2021 | Position at the<br>01.01.2022 | Position at the<br>01.01.2023 | Position at the<br>01.04.2023 | Position at the<br>01.07.2023 | Position at the<br>01.10.2023 | changes in position due to |                          |   | Position at the<br>01.01.2024 |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------|--------------------------|---|-------------------------------|
|  |                               |                               |                               |                               |                               |                               |                               | transactions               | revaluation <sup>1</sup> | other changes in<br>volume <sup>2</sup> |                               |
| <b>External Debt</b>   | <b>159 544</b>                | <b>163 980</b>                | <b>164 131</b>                | <b>160 683</b>                | <b>161 997</b>                | <b>161 961</b>                | <b>162 689</b>                | <b>-657</b>                | <b>663</b>               | <b>3</b>                                | <b>162 697</b>                |
| Short-term   | 8 801                         | 9 481                         | 12 010                        | 16 337                        | 17 190                        | 17 134                        | 18 125                        | 1 399                      | -245                     | -35                                     | 19 243                        |
| Long-term  | 150 743                       | 154 499                       | 152 121                       | 144 345                       | 144 807                       | 144 827                       | 144 564                       | -2 056                     | 909                      | 38                                      | 143 455                       |
| <b>General Government</b>                                    | <b>12 418</b>                 | <b>13 885</b>                 | <b>15 859</b>                 | <b>13 390</b>                 | <b>12 858</b>                 | <b>12 684</b>                 | <b>12 587</b>                 | <b>-653</b>                | <b>-127</b>              | <b>-19</b>                              | <b>11 788</b>                 |
| Short-term   | 15                            | 25                            | 24                            | 55                            | 60                            | 55                            | 92                            | 9                          | 2                        | -7                                      | 95                            |
| Long-term  | 12 403                        | 13 860                        | 15 835                        | 13 335                        | 12 798                        | 12 629                        | 12 496                        | -661                       | -129                     | -12                                     | 11 694                        |
| <b>Central Bank</b>  | <b>891</b>                    | <b>1 329</b>                  | <b>2 536</b>                  | <b>2 172</b>                  | <b>2 218</b>                  | <b>2 065</b>                  | <b>2 098</b>                  | <b>70</b>                  | <b>65</b>                | <b>0</b>                                | <b>2 233</b>                  |
| Short-term   | 410                           | 828                           | 495                           | 231                           | 255                           | 120                           | 185                           | 70                         | 21                       | 0                                       | 276                           |
| Long-term  | 481                           | 501                           | 2 041                         | 1 941                         | 1 963                         | 1 945                         | 1 912                         | 0                          | 44                       | 0                                       | 1 957                         |
| <b>Banks</b>   | <b>4 818</b>                  | <b>4 837</b>                  | <b>5 494</b>                  | <b>9 675</b>                  | <b>10 625</b>                 | <b>10 163</b>                 | <b>10 631</b>                 | <b>777</b>                 | <b>-216</b>              | <b>-16</b>                              | <b>11 177</b>                 |
| Short-term   | 1 098                         | 1 312                         | 1 838                         | 5 658                         | 6 013                         | 5 225                         | 5 330                         | 1 273                      | -329                     | 28                                      | 6 302                         |
| Long-term  | 3 720                         | 3 525                         | 3 656                         | 4 017                         | 4 612                         | 4 938                         | 5 301                         | -496                       | 114                      | -44                                     | 4 875                         |
| <b>Other Sectors</b>   | <b>41 041</b>                 | <b>41 388</b>                 | <b>44 013</b>                 | <b>42 259</b>                 | <b>43 133</b>                 | <b>43 635</b>                 | <b>45 198</b>                 | <b>-752</b>                | <b>716</b>               | <b>723</b>                              | <b>45 885</b>                 |
| Short-term   | 7 279                         | 7 316                         | 9 653                         | 10 393                        | 10 862                        | 11 735                        | 12 518                        | 47                         | 61                       | -56                                     | 12 570                        |
| Long-term  | 33 762                        | 34 072                        | 34 360                        | 31 866                        | 32 271                        | 31 900                        | 32 680                        | -798                       | 655                      | 779                                     | 33 316                        |
| <b>Other financial corporations</b>                          | <b>1 444</b>                  | <b>1 247</b>                  | <b>2 499</b>                  | <b>1 852</b>                  | <b>1 861</b>                  | <b>2 119</b>                  | <b>2 280</b>                  | <b>359</b>                 | <b>-170</b>              | <b>102</b>                              | <b>2 571</b>                  |
| Short-term   | 80                            | 38                            | 1 136                         | 404                           | 201                           | 321                           | 186                           | 199                        | 6                        | 8                                       | 399                           |
| Long-term  | 1 364                         | 1 209                         | 1 363                         | 1 448                         | 1 661                         | 1 799                         | 2 094                         | 160                        | -175                     | 93                                      | 2 172                         |
| <b>Nonfinancial corporations,<br/>households, and NPISHs</b> | <b>39 597</b>                 | <b>40 141</b>                 | <b>41 515</b>                 | <b>40 407</b>                 | <b>41 271</b>                 | <b>41 516</b>                 | <b>42 918</b>                 | <b>-1 111</b>              | <b>885</b>               | <b>622</b>                              | <b>43 314</b>                 |
| Short-term   | 7 199                         | 7 278                         | 8 517                         | 9 989                         | 10 661                        | 11 415                        | 12 332                        | -152                       | 55                       | -64                                     | 12 170                        |
| Long-term  | 32 398                        | 32 863                        | 32 998                        | 30 418                        | 30 610                        | 30 101                        | 30 586                        | -959                       | 830                      | 686                                     | 31 144                        |
| <b>Direct investment: Intercompany<br/>lending</b>           | <b>100 377</b>                | <b>102 540</b>                | <b>96 229</b>                 | <b>93 186</b>                 | <b>93 163</b>                 | <b>93 414</b>                 | <b>92 174</b>                 | <b>-100</b>                | <b>224</b>               | <b>-685</b>                             | <b>91 614</b>                 |

<sup>1</sup>as a result of fluctuations in price and exchange rate<sup>2</sup>changes in the value of assets that are neither to transactions nor revaluation, including those due to cancellation and write-offs, economic appearance and disappearance of assets, reclassifications, changes in financial volume arising from entities changing their economy of residence, as well as corrections of errors of previous periods