



NATIONAL BANK OF KAZAKHSTAN

KAZAKHSTAN: BALANCE OF PAYMENTS AND EXTERNAL DEBT

FOR the 1 HALF of 2026



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, a description of the methodology for compiling external sector statistics and the data sources used for its compilation. A separate statistical annex presents the structure of stocks and flows of international investment by type of investment. The publication is issued on a quarterly basis (in January, April, July and October) and is available in three languages: Kazakh, Russian and English.

Adjustments to previously published historical data series are possible in case of changes in the accounting methodology of statistical data and (or) availability of additional information about foreign economic transactions. In accordance with the regulations, external sector statistics of the Republic of Kazakhstan are 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 the revision covers the two years preceding the reporting year. Updated data are published annually in May and November.

The main source for clarification of data is 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 data sources other than statistical reporting on the balance of payments, as well as clarification of official trade statistics.

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

The reporting period is the first half of 2026. External debt and international investment position indicators are presented as of July 1, 2026.

Additional information on the statistical data presented can be obtained from the Balance of Payments Department at: Z00A9G3, Astana city, Esil district, Mangilik El Ave., building 64; tel.: 8 (717) 277-55-23 (balance of payments), 8 (717) 277-55-29 (international investment position and external debt); e-mail: Alina.Sambetova@nationalbank.kz.

Statistical reports on the balance of payments, international investment position and external debt in standard and analytic presentations, 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.

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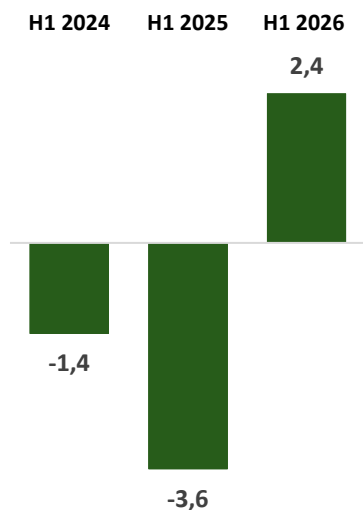
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MAIN TRENDS IN EXTERNAL SECTOR STATISTICS in the 1st half of 2026

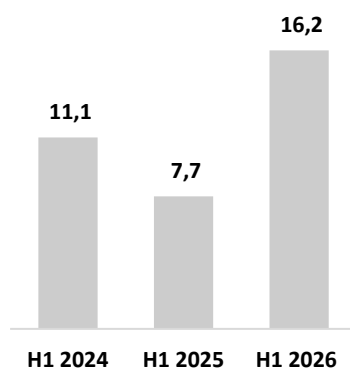
Current account

\$2.4 bln.



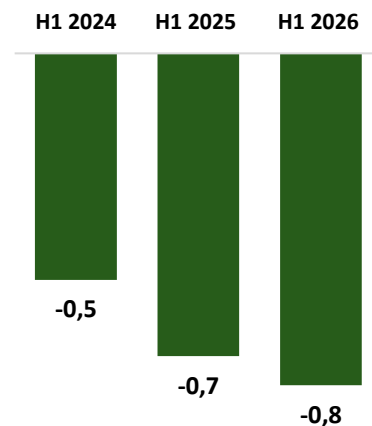
Goods trade balance

\$16.2 bln.



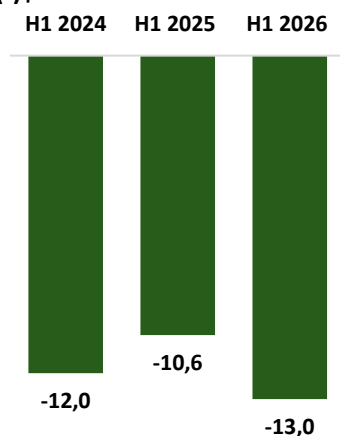
Services balance

(-) \$0.8 bln.



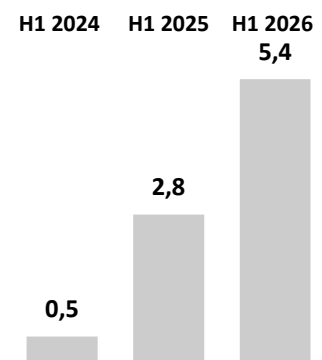
Income balance

(-) \$13.0 bln.



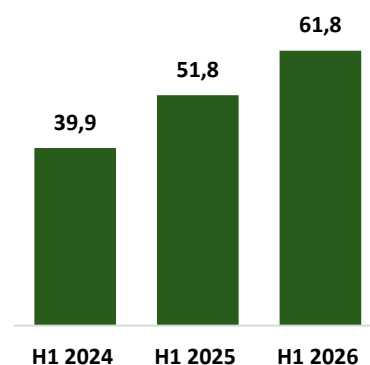
Financial account (w/o RA)

outflow (+) \$5.4 bln.



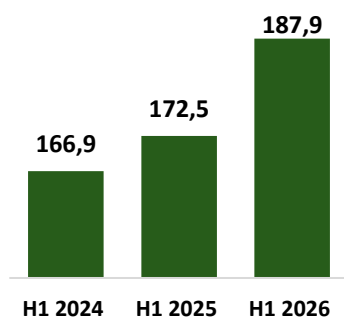
Reserve assets

\$61.8 bln.



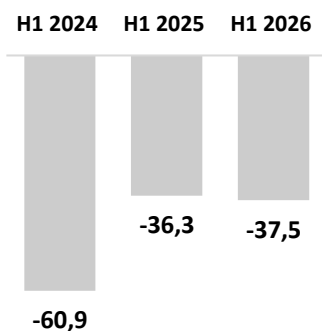
External debt

\$187.9 bln.



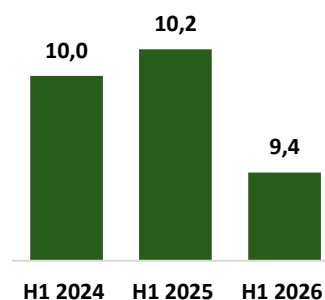
International investment position

(-) \$37.5 bln.



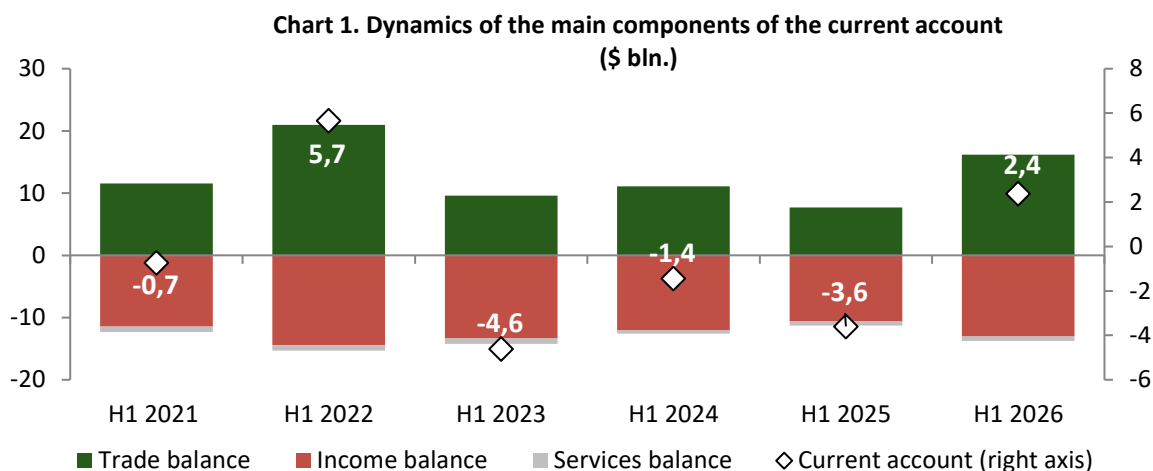
Gross inflow of foreign direct investment

\$9.4 bln.



I BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN

The **current account** for the first half of 2026 recorded a **surplus** of \$2.4 billion, or 1.6% of GDP, compared to a deficit of \$3.6 billion, or 3.0% of GDP, in the same period of 2025 (Appendix 1). The improvement was mainly driven by a substantial increase in the trade surplus amid faster growth in exports (Chart 1).



Exports of goods under the BoP methodology increased by 27.1% (y/y) to \$48.5 billion, mainly due to higher shipments of oil, non-ferrous metals and their ores, uranium, and grain crops.

The 30.5% increase in oil exports to \$27.7 billion was mainly driven by a favourable price factor. The average price of Brent crude rose by 27.6% to \$91.7 per barrel, while physical export volumes declined by 8.0% to 36.5 million tonnes due to incidents at the CPC and the Tengiz field.

The increase in exports of non-ferrous metals was supported by higher global prices, primarily for copper, amid disruptions at major mines, as well as by the redirection of supplies in anticipation of US import tariffs, which reduced the availability of the metal in markets outside the United States. Strong demand for Kazakhstani copper came from Türkiye, China and the United Kingdom.

Uranium exports increased by 15% to \$1.5 billion owing to favourable price conditions on the global market amid growing demand for nuclear fuel and rising electricity needs of data centres.

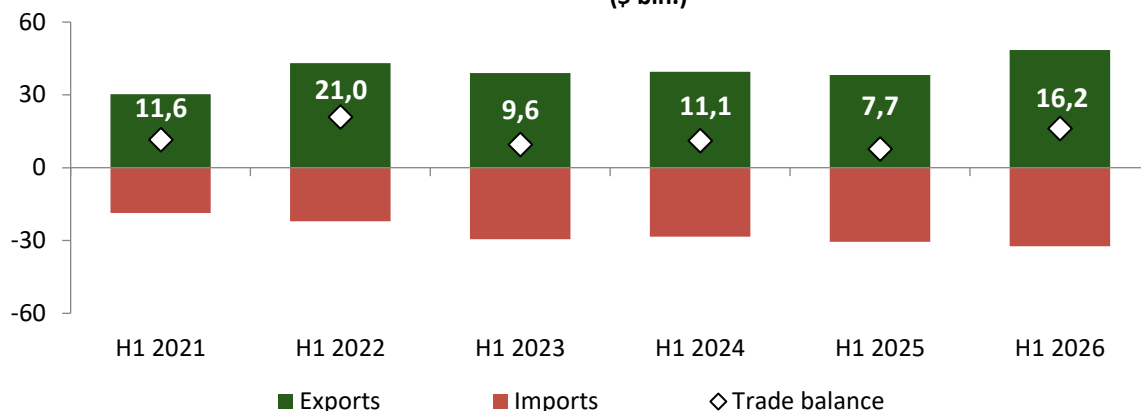
Exports of grain crops grew by 16%, or by \$157 million, to \$1.2 billion on the back of a record harvest in the 2025/2026 marketing year. Uzbekistan, Tajikistan and Afghanistan remain the main destinations for Kazakhstani grain.

Imports of goods under the BoP methodology increased by 6.2% (y/y) to \$32.3 billion. The growth in imports was driven by higher purchases of intermediate goods (by 13.8%, or \$1.8 billion) and capital goods (by 7.9%, or \$0.5 billion) amid strong economic activity. At the same time, imports of non-food consumer goods continue to decline (by 11.2%, or \$0.8 billion), primarily cars, clothing and footwear, as well as a number of household goods.

EU countries (29% of total trade turnover), China (23%) and Russia (18%) remain the main trading partners.

The **trade balance** surplus in the first half of 2026 more than doubled to \$16.2 billion (Chart 2).

Chart 2. Trade balance dynamics according to the balance of payments methodology (\$ bln.)



The **international services balance** deficit widened by 9.6% (y/y) to \$0.8 billion amid growth in imports of services (Table 1).

Exports of services increased by 14.1% (y/y) to \$6.8 billion. The growth in services exports was driven by higher volumes of transport services and higher spending on personal travel by citizens of neighbouring countries. Exports of transport services rose by 25.7% (y/y) to \$3.4 billion due to increased freight volumes on the back of growing exports of finished products and the gradual expansion of Kazakhstan's transit capacity. Travel spending by non-residents in Kazakhstan increased by 6.4% to \$1.4 billion. This was associated with an increase in the number of foreign arrivals, mainly from China and a number of Asian and European countries. Significant growth was also recorded in insurance and pension services (by 43% to \$182 million). At the same time, exports of telecommunications and IT services declined by 8.8% year-on-year to \$580 million. The decline was due to a decrease in crypto-asset mining services amid the fall in the price of bitcoin.

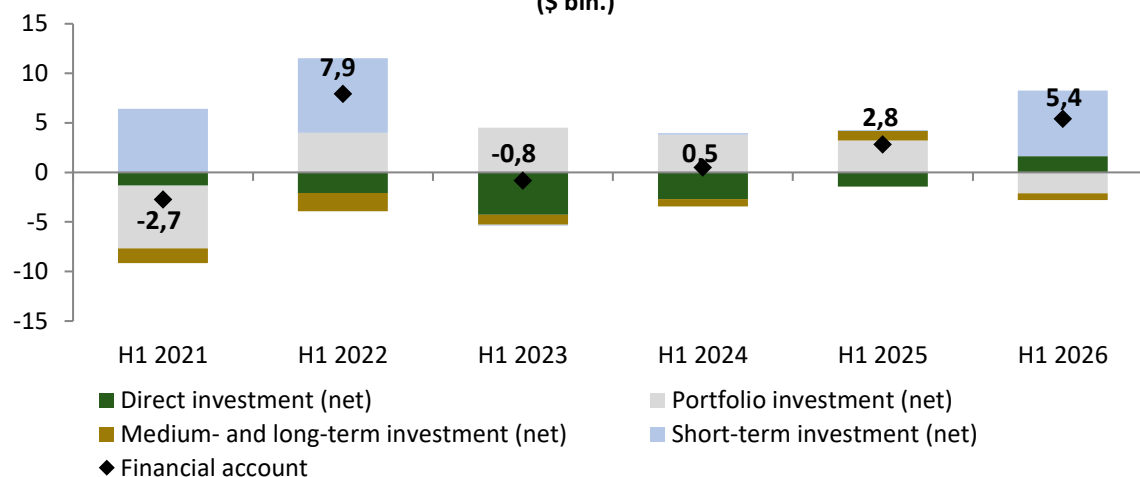
Imports of services grew by 13.7% (y/y) to \$7.5 billion. The main driver was an increase in spending on transport services (freight) by 24.8% to \$2.1 billion amid expanding imports of goods. Imports of business services rose by 15% to \$1.4 billion, and of construction services – by 58% to \$0.4 billion. These dynamics reflect higher demand for foreign engineering, technical and consulting services in the implementation of large investment and infrastructure projects. At the same time, spending under the 'Travel' item decreased by 11% to \$1.7 billion, mainly due to lower spending by residents on personal trips abroad.

Historically, growth in exports of goods has been accompanied by some increase in the income of foreign investors due to the concentration of foreign direct investment in the mining industry. As a result, the **income balance** deficit in the first half of 2026 widened by 23% (y/y) to \$13 billion. In addition, there was some increase in interest accrued on portfolio investment amid growing non-resident holdings of securities of Kazakhstani issuers.

The financial account (excluding reserve assets) showed a positive balance of \$5.4 billion. It was formed both by an increase in residents' external financial assets and by the repayment of previously attracted liabilities.

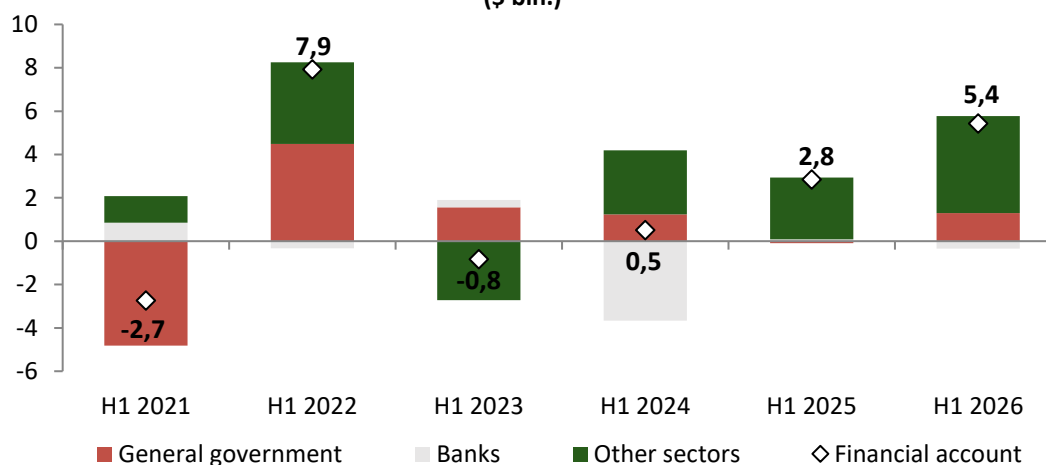
By investment instruments, a net capital outflow was recorded for other investment (\$6.0 billion), mainly due to an increase in claims on non-residents in the form of trade credits and loans. An outflow was also observed for direct investment in the amount of \$1.6 billion due to the repayment of previously attracted liabilities.

A capital inflow was recorded for portfolio investment in the amount of \$2.1 billion owing to large Eurobond issues by Kazakhstani companies (Chart 3).

Chart 3. Structure of the financial account by investment instruments (\$ bln.)

Note. In the financial account, “-” (“+”) indicates inflow (outflow) of capital, respectively.

The sectoral analysis of the financial account shows that the main contribution to the capital outflow came from transactions of other sectors of the economy in the amount of \$4.5 billion. This was due to residents’ increased investment in securities, as well as growth in claims on non-residents in the form of trade credits, loans and other accounts receivable. The general government sector also recorded an outflow of \$1.3 billion as a result of growth in the external assets of the National Fund amid rising global oil prices and the repayment of previously attracted loans of the Ministry of Finance. A capital inflow was observed in the banking sector due to borrowing from non-residents and Eurobond issuance (Chart 4).

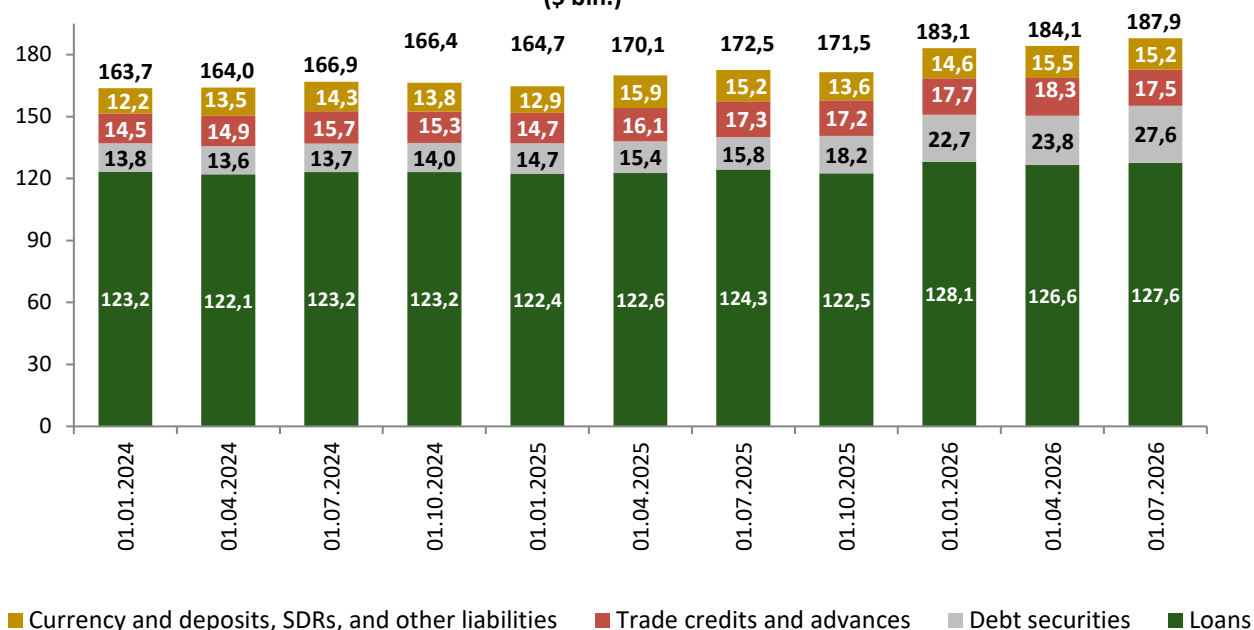
Chart 4. Structure of the financial account by economic sectors (\$ bln.)

Reserve assets (excluding the assets of the National Fund of the Republic of Kazakhstan) as of July 1, 2026 were estimated at \$61.8 billion, which is sufficient to cover **8.9 months** of Kazakhstan’s imports of goods and services.

II EXTERNAL DEBT OF THE REPUBLIC OF KAZAKHSTAN as of July 1, 2026

External debt of the Republic of Kazakhstan as of July 1, 2026 amounted to USD 187.9 billion, of which 9.9% or USD 18.6 billion is the “Governmental sector” debt; 10.6% or USD 19.9 billion – the external debt of the “Banks” sector; 33.6% or USD 63.1 billion – debt of “Other sectors” not related to direct investment; and 45.9% or USD 86.2 billion is the intercompany debt of this sector (Chart 5).

Chart 5. External debt by type of financial instruments
(\$ bln.)



In the first half of 2026, the country’s external debt increased by USD 4.8 billion due to transactions and valuation changes.

The external debt of the “Governmental sector” amounted to USD 18.6 billion, remaining at the level of the beginning of the year. At the same time, the external debt of the Government of the Republic of Kazakhstan increased by USD 0.5 billion due to the issuance of panda bonds in Q2 2026 (CNY 3.4 billion, or USD 501.5 million) and valuation changes in tenge-denominated government securities held by non-residents (the total increase in securities amounted to USD 0.9 billion). The growth in securities liabilities was partially offset by repayments of loans from international organizations in the amount of USD 0.4 billion. The external liabilities of the NBK decreased by USD 0.5 billion, mainly due to a reduction in non-residents’ funds on accounts with the NBK and a decrease in the volume of NBK short-term notes held by non-residents.

The external debt of state-controlled organizations (banks and organizations in which the public sector directly or indirectly owns more than 50% of the capital or otherwise controls them) as of July 1, 2026 amounted to USD 29.3 billion, having increased by USD 4.1 billion since the beginning of the year.

The external liabilities of the **banking sector** increased by USD 1.6 billion to USD 19.9 billion. The increase was driven by a USD 1.1 billion rise in banks’ loan liabilities and Eurobond placements in Q2 2026 by DBK (KZT 230 billion, equivalent to about USD 500 million) and RBK Bank (USD 300 million). The repayment of previously issued Eurobonds partially offset the growth in banks’ debt securities.

The external debt of **“Other sectors”** to unaffiliated creditors amounted to USD 63.1 billion, having increased by USD 6.8 billion due to growth in liabilities on credits and loans by USD 3.0 billion and on debt securities by USD 3.7 billion owing to new Eurobond issues by Kazakhstani enterprises.

Intercompany debt, which is represented by obligations of large Kazakhstani projects to their foreign investors, decreased by USD 3.7 billion and amounted to USD 86.2 billion. Within the structure of

intercompany debt, liabilities of Kazakhstani enterprises declined mainly to their direct investors and fellow enterprises.

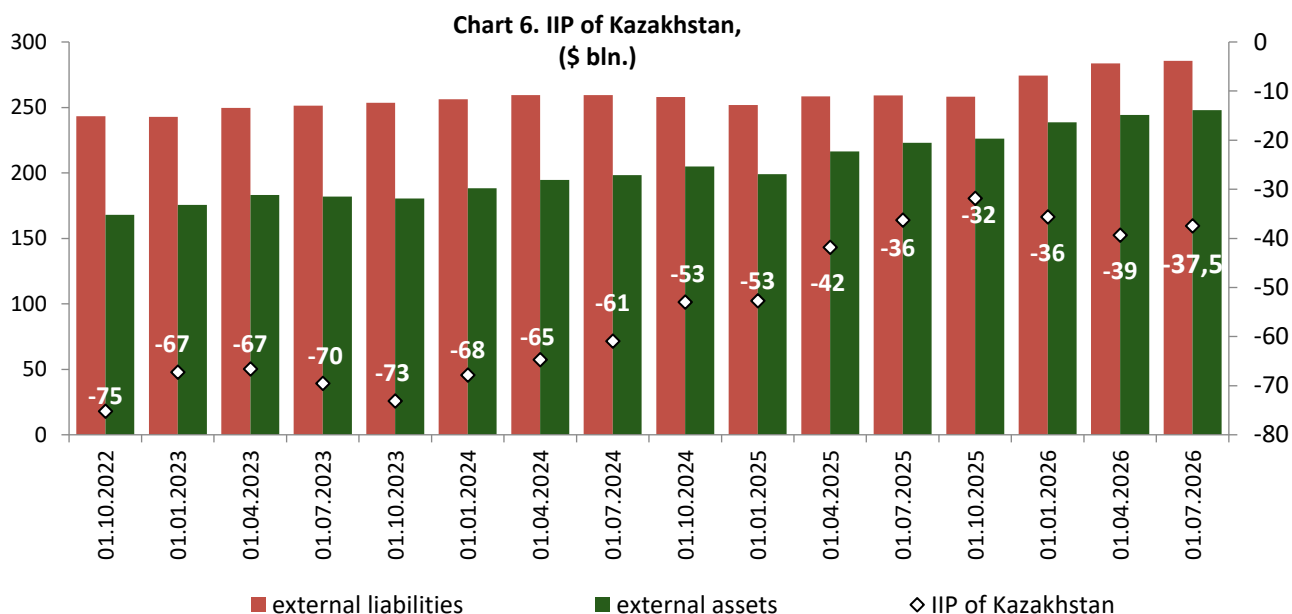
Economic growth contributed to an improvement in the relative indicators: the external debt to GDP ratio decreased from 59.8% as of January 1, 2026 to 56.6% as of July 1, 2026, and the external debt to exports of goods and services ratio decreased from 203.3% as of January 1, 2026 to 185.5% as of July 1, 2026.

Net external debt of the Republic of Kazakhstan as of July 1, 2026 amounted to USD 52.9 billion, having decreased by USD 1.8 billion in the first half of 2026, mainly due to an increase in Kazakhstani residents' assets in foreign accounts. The public sector remains a net creditor in relation to the rest of the world, while banks and the corporate sector remain net borrowers.

Net external debt of "Other sectors", including intercompany debt, as of July 1, 2026 amounted to USD 86.7 billion. The structure of external debt obligations of other sectors is dominated by intercompany debt, the volume of which amounted to USD 86.2 billion or 30.2% of all external liabilities of the country. In turn, 66% 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.).

III INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of July 1, 2026

The net **international investment position** (hereinafter – IIP), calculated as the stock of external assets less the stock of external liabilities, amounted to (-) \$37.5 billion as of July 1, 2026.



Net IIP shows the difference between the country's external financial assets and liabilities. External liabilities include not only debt instruments but also the participation of foreign investors in the equity of Kazakhstani companies. As a result of a larger increase in residents' external liabilities compared to the growth in external assets, the IIP for the first half of 2026 decreased by \$1.8 billion.

The increase in external assets in the first half of 2026 was due to balance of payments transactions, while external liabilities increased as a result of both transactions and non-transaction changes (Table 1).

External assets of the country as of July 1, 2026 amounted to \$248.0 billion, having increased by \$9.3 billion since the beginning of the year. Growth in equity instruments within portfolio investment, as well as increases in deposits and in claims on trade credits and loans, were partially offset by a decrease in reserve assets.

The foreign currency assets of the National Fund, which make up a significant part of the external assets of the general government sector, amounted to \$65.3 billion, or 26% of the country's external assets, as of July 1, 2026. The reserve assets of the National Bank as of July 1, 2026 amounted to \$61.8 billion, or 25% of the country's external assets. In total, the National Fund and the reserve assets of the National Bank make up 51% of the country's external assets.

External liabilities of the country as of July 1, 2026 amounted to \$285.5 billion, having increased by \$11.1 billion since the beginning of the year, largely due to growth in equity instruments of Kazakhstani companies and an increase in residents' liabilities in the form of debt securities.

In the structure of the IIP by Kazakhstan's economic sectors as of July 1, 2026, the 'net investors' in relation to the rest of the world are the general government and the Central Bank (Appendix 2).

Table 1

bln.USD

Operational and other changes of IIP of Kazakhstan

	IIP as of 01.01.26	IIP changes for the 1st half of 2026			IIP as of 01.07.26	Investment income for the 1st half of 2026 ¹
		opera-tional	valuation	other		
External assets of Kazakhstan	238,8	8,4	0,9	0,0	248,0	3,1
Direct investment	32,3	0,1	0,1	0,3	32,8	0,7
Portfolio investment	101,5	3,1	5,3	-3,5	106,3	1,6
Financial derivatives	0,1	0,0	0,0	0,0	0,1	0,0
Other investment	39,4	8,4	0,1	-0,8	47,1	0,5
Reserve assets	65,4	-3,2	-4,5	4,1	61,8	0,4
External liabilities of Kazakhstan	274,4	6,1	2,9	2,1	285,5	15,4
Direct investment	169,9	-1,5	1,1	1,2	170,8	12,8
Portfolio investment	33,3	5,2	1,5	0,0	40,0	1,2
Financial derivatives	0,1	0,0	0,0	0,0	0,1	0,0
Other investment	71,1	2,5	0,2	0,8	74,6	1,4
IIP of Kazakhstan	-35,6	2,2	-2,0	-2,1	-37,5	

¹ Includes financial intermediation services indirectly measured (FISIM)

Balance of Payments of the Republic of Kazakhstan: analytic presentation

	millions of US dollars																	
	2023	2023				2024	2024				2025	2025				2026 H1	2026	
		I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II
Current Account	- 8 284	- 1 405	- 3 208	- 1 385	- 2 286	- 6 819	25	- 1 471	- 1 761	- 3 612	- 13 093	- 1 306	- 2 292	- 3 689	- 5 807	2 375	- 796	3 171
Trade balance	20 167	5 232	4 359	5 302	5 275	17 457	5 716	5 395	3 909	2 437	10 389	4 570	3 121	3 013	- 315	16 162	4 884	11 278
Exports	80 216	19 163	19 883	20 466	20 704	78 252	18 837	20 678	19 707	19 030	77 251	18 355	19 798	20 243	18 856	48 505	20 241	28 263
Imports	60 049	13 931	15 524	15 164	15 430	60 795	13 121	15 283	15 798	16 593	66 862	13 785	16 677	17 230	19 170	32 342	15 357	16 985
Services	- 1 817	- 394	- 449	- 501	- 474	- 1 092	- 244	- 270	- 284	- 295	- 1 213	- 338	- 348	- 60	- 467	- 752	- 333	- 419
Exports	10 525	2 277	2 657	2 812	2 779	11 868	2 692	2 925	3 173	3 078	12 817	2 702	3 216	3 545	3 355	6 755	3 084	3 671
Imports	12 342	2 671	3 106	3 313	3 253	12 960	2 936	3 194	3 457	3 373	14 031	3 040	3 564	3 605	3 822	7 507	3 417	4 090
Primary income	- 26 236	- 6 196	- 6 966	- 6 093	- 6 981	- 23 368	- 5 530	- 6 657	- 5 364	- 5 818	- 22 101	- 5 575	- 4 960	- 6 621	- 4 945	- 13 185	- 5 446	- 7 739
Compensation of employees, net	- 1 921	- 401	- 595	- 544	- 382	- 2 047	- 471	- 704	- 550	- 322	- 2 097	- 514	- 647	- 517	- 419	- 1 083	- 420	- 663
Investment income, net	- 24 507	- 5 841	- 6 418	- 5 598	- 6 650	- 21 544	- 5 110	- 6 006	- 4 871	- 5 557	- 20 250	- 5 121	- 4 375	- 6 159	- 4 595	- 12 261	- 5 098	- 7 163
Income receivable	3 903	812	1 034	1 022	1 036	5 041	1 143	1 295	1 300	1 304	4 649	1 157	1 215	1 176	1 102	3 056	1 747	1 308
Income on direct investment	676	55	261	157	203	853	92	312	77	372	561	89	208	129	135	694	572	122
Income on portfolio investment	2 094	519	490	583	502	2 900	764	655	884	597	2 561	676	631	655	598	1 563	801	762
Income on other investment	1 133	238	282	281	331	1 288	286	327	339	335	1 528	391	376	391	369	798	374	425
<i>of which Interest on international reserves and assets of the National Fund</i>	1 892	451	482	519	440	2 235	490	582	592	572	2 252	607	552	590	504	1 257	599	658
Income payable	28 410	6 653	7 452	6 619	7 686	26 585	6 253	7 301	6 171	6 861	24 900	6 278	5 590	7 334	5 697	15 316	6 845	8 471
Income on direct investment	25 333	6 022	6 636	5 794	6 880	23 188	5 512	6 332	5 339	6 004	21 195	5 470	4 706	6 346	4 673	12 814	5 767	7 048
Income on portfolio investment	1 196	200	373	340	284	1 062	192	390	205	275	1 313	228	322	415	348	1 177	391	786
Income on other investment	1 881	432	443	485	521	2 335	548	579	627	581	2 392	579	563	574	676	1 325	688	637
Other primary income, net	192	47	46	48	50	222	52	53	57	61	246	60	62	55	68	159	72	87
Secondary income	- 398	- 48	- 152	- 93	- 105	- 184	- 82	- 60	- 22	- 64	- 168	- 37	- 106	- 21	- 79	- 150	- 99	- 51
Income balance	- 26 634	- 6 243	- 7 118	- 6 186	- 7 086	- 23 184	- 5 447	- 6 597	- 5 386	- 5 754	- 22 269	- 5 537	- 5 066	- 6 641	- 5 024	- 13 035	- 5 347	- 7 688
Capital account balance	1 249	86	- 14	1 180	- 2	- 314	- 58	- 37	- 40	- 258	- 270	- 57	- 80	- 61	- 71	- 54	- 41	- 13
Financial account (excluding reserve assets)	- 1 686	367	- 1 200	747	- 1 600	- 3 822	- 714	1 234	- 754	- 3 588	- 1 376	733	2 114	- 910	- 3 313	5 427	1 583	3 843
Direct investment	- 2 578	- 2 442	- 1 835	1 111	588	- 3 925	- 3 265	586	567	- 1 813	1 549	- 2 814	1 389	1 939	1 035	1 642	221	1 420
Net acquisition of financial assets	3 145	854	- 56	1 826	522	- 1 900	- 417	1 019	- 581	- 1 921	595	509	- 486	579	- 7	121	200	- 79

Balance of Payments of the Republic of Kazakhstan: analytic presentation

	2023	2023				2024	2024				2025	2025				2026 H1	2026	
		I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II
Net incurrence of liabilities	5 724	3 296	1 778	715	- 66	2 025	2 847	433	- 1 147	- 108	- 954	3 323	- 1 876	- 1 360	- 1 041	- 1 521	- 21	- 1 500
Portfolio investment	5 098	2 510	1 999	2 412	- 1 824	3 492	1 797	1 996	358	- 659	855	2 549	673	- 928	- 1 439	- 2 109	795	- 2 904
Net acquisition of financial assets	3 682	2 418	1 524	2 345	- 2 606	3 811	1 770	1 446	683	- 89	7 108	2 985	860	1 990	1 273	3 068	1 523	1 545
Central bank and general government	- 1 144	945	655	- 1 167	- 1 576	- 2 423	- 973	- 69	- 371	- 1 010	- 632	- 48	- 402	296	- 478	- 559	216	- 774
Banks	642	516	102	28	- 4	181	- 109	88	118	85	773	91	367	327	- 11	- 524	- 197	- 328
Other sectors	4 183	957	768	3 484	- 1 026	6 053	2 853	1 427	937	837	6 967	2 942	895	1 367	1 762	4 151	1 504	2 647
Net incurrence of liabilities	- 1 416	- 92	- 475	- 67	- 782	320	- 26	- 550	326	570	6 253	437	187	2 918	2 712	5 177	728	4 449
Central bank and general government	- 1 424	- 151	- 219	- 345	- 709	39	- 171	- 495	605	100	2 281	- 699	- 559	2 133	1 406	- 22	- 17	- 5
Banks	- 266	- 41	- 212	13	- 26	1 042	1	450	27	564	2 344	341	188	436	1 379	362	1	361
Other sectors	274	99	- 44	266	- 47	- 761	144	- 504	- 306	- 94	1 628	795	558	348	- 73	4 837	745	4 093
Financial derivatives, net	- 22	- 0	16	49	- 86	- 20	35	24	- 7	- 2	- 13	- 19	- 3	- 15	24	- 62	- 67	4
Other investment	- 4 183	299	- 1 380	- 2 824	- 278	- 3 369	789	- 1 372	- 1 672	- 1 115	- 3 767	1 017	55	- 1 906	- 2 933	5 956	634	5 322
Other equity, net	64	23	4	74	- 36	59	5	5	67	- 8	7	4	- 7	0	10	23	10	13
Medium- and long-term debt instruments	- 1 241	- 514	- 469	- 1 315	1 056	- 2 130	- 325	- 444	- 87	- 1 274	- 3 167	617	358	- 1 030	- 3 113	- 670	- 754	84
Net acquisition of financial assets	464	219	295	- 28	- 22	989	534	- 7	371	92	1 425	- 53	334	635	508	1 620	101	1 520
Central bank and general government	- 1	- 1	-	- 1	-	- 1	- 1	-	- 1	-	- 1	- 1	-	- 1	-	-	-	-
Banks	421	45	24	101	251	208	111	40	- 20	77	1 003	194	72	322	414	- 23	- 66	44
Other sectors	44	174	271	- 128	- 273	783	424	- 47	391	15	423	- 247	262	313	94	1 643	167	1 476
Net incurrence of liabilities	1 705	733	764	1 287	- 1 078	3 119	859	437	458	1 366	4 592	- 670	- 24	1 665	3 621	2 291	855	1 435
Central bank and general government	- 483	- 77	- 69	- 219	- 118	620	- 242	- 83	- 195	1 140	- 653	- 270	- 142	- 148	- 92	- 344	- 177	- 168
Banks	1 240	608	552	528	- 448	856	718	292	207	- 360	166	- 328	- 44	202	335	133	- 182	315
Other sectors	948	202	281	977	- 512	1 642	382	228	446	586	5 079	- 72	162	1 611	3 378	2 502	1 215	1 288
Short-term debt instruments	- 3 007	790	- 915	- 1 584	- 1 298	- 1 298	1 120	- 933	- 1 651	167	- 607	396	- 296	- 876	169	6 604	1 379	5 225
Net acquisition of financial assets	795	1 655	- 721	- 341	201	- 321	828	781	- 1 049	- 880	3 700	2 526	1 417	- 1 832	1 589	6 782	2 383	4 400
Net incurrence of liabilities	3 802	865	195	1 243	1 499	977	- 292	1 714	603	- 1 047	4 307	2 130	1 713	- 956	1 420	178	1 004	- 825
Net errors and omissions	- 573	- 68	460	- 2 701	1 736	2 418	- 1 271	2 912	1 444	- 668	6 617	774	2 768	967	2 109	- 95	- 328	233
Overall balance	5 922	1 754	1 562	3 654	- 1 049	893	590	- 170	- 477	950	5 371	1 322	1 719	1 874	456	3 201	2 748	452
Financing	- 5 922	- 1 754	- 1 562	- 3 654	1 049	- 893	- 590	170	477	- 950	- 5 371	- 1 322	- 1 719	- 1 874	- 456	- 3 201	- 2 748	- 452
Reserve assets NBK	- 5 922	- 1 754	- 1 562	- 3 654	1 049	- 893	- 590	170	477	- 950	- 5 371	- 1 322	- 1 719	- 1 874	- 456	- 3 201	- 2 748	- 452
IMF credits	0,0					0,0					0,0					0,0		
Exceptional financing	0,0					0,0					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: absolute and comparative indicators

millions of US dollars

	2023	2023				2024	2024				2025	2025				2026 H1	2026	
		I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II
Current account balance	-8 284,4	-1 405,2	-3 208,3	-1 385,2	-2 285,6	-6 819,4	24,9	-1 471,1	-1 761,2	-3 612,0	-13 093,5	-1 305,9	-2 292,4	-3 688,6	-5 806,6	2 374,9	-796,1	3 171,0
in % of GDP ¹	-3,2	-2,7	-6,1	-2,2	-2,4	-2,3	0,0	-2,5	-2,6	-3,5	-4,3	-2,2	-3,8	-5,2	-5,1	1,6	-1,2	4,1
in % of CAR1	-8,5	-6,1	-13,2	-5,5	-9,1	-6,9	0,1	-5,7	-7,1	-14,9	-13,4	-5,7	-9,2	-14,4	-24,1	4,0	-3,1	9,3
Trade balance	20 167,0	5 232,1	4 358,7	5 301,7	5 274,6	17 457,1	5 716,1	5 395,2	3 908,7	2 437,1	10 389,0	4 569,8	3 121,2	3 012,6	-314,7	16 162,1	4 883,9	11 278,2
in % of GDP ¹	7,7	10,1	8,3	8,5	5,6	6,0	9,9	9,2	5,7	2,4	3,4	7,7	5,2	4,2	-0,3	11,0	7,1	14,5
Export of goods on a balance of payments basis	80 216,2	19 163,2	19 882,9	20 465,6	20 704,5	78 252,4	18 836,7	20 678,2	19 707,1	19 030,3	77 250,9	18 354,7	19 798,0	20 242,5	18 855,7	48 504,6	20 241,2	28 263,4
in % of GDP ¹	30,7	37,0	37,7	32,9	22,0	26,9	32,6	35,2	28,9	18,4	25,2	30,7	32,9	28,4	16,5	33,1	29,5	36,2
Import of goods on a balance of payments basis	60 049,2	13 931,2	15 524,3	15 163,9	15 429,9	60 795,3	13 120,6	15 283,0	15 798,4	16 593,2	66 861,9	13 784,9	16 676,7	17 229,9	19 170,3	32 342,4	15 357,2	16 985,2
in % of GDP ¹	23,0	26,9	29,4	24,4	16,4	20,9	22,7	26,0	23,1	16,0	21,9	23,1	27,7	24,2	16,8	22,1	22,4	21,8
Export of goods and services	90 741,4	21 440,3	22 540,3	23 277,5	23 483,3	90 120,2	21 528,9	23 603,1	22 880,0	22 108,2	90 068,3	21 056,8	23 013,6	23 787,6	22 210,3	55 259,3	23 325,4	31 933,9
in % of GDP ¹	34,8	41,4	42,8	37,4	24,9	30,9	37,3	40,2	33,5	21,4	29,4	35,3	38,3	33,4	19,4	37,7	34,0	41,0
Import of goods and services	72 391,4	16 602,1	18 630,4	18 476,4	18 682,5	73 755,6	16 056,5	18 477,4	19 255,2	19 966,5	80 892,8	16 825,2	20 240,2	20 834,9	22 992,5	39 849,3	18 774,3	21 075,0
in % of GDP ¹	27,7	32,0	35,3	29,7	19,8	25,3	27,8	31,4	28,2	19,3	26,4	28,2	33,6	29,2	20,1	27,2	27,4	27,0
Foreign trade turnover	140 265,4	33 094,4	35 407,2	35 629,5	36 134,4	139 047,8	31 957,4	35 961,3	35 505,5	35 623,6	144 112,7	32 139,7	36 474,7	37 472,5	38 026,0	80 847,0	35 598,4	45 248,6
Foreign trade turnover (official statistics)	139 551,0	33 153,5	35 193,7	34 878,8	36 325,1	142 072,0	31 652,7	36 387,7	36 486,6	37 544,9	144 660,5	29 930,2	37 047,9	37 484,7	40 197,7	71 942,7	33 541,8	38 400,9
The openness of the economy (foreign trade turnover on a balance of payments basis in % of GDP)	53,8					47,8					47,1					55,2		
The openness of the economy (foreign trade turnover on the official statistics in % of GDP)	53,5					48,8					47,3					49,1		
Primary income (net)	-26 236,5	-6 195,8	-6 966,0	-6 093,3	-6 981,4	-23 368,1	-5 529,6	-6 657,0	-5 363,9	-5 817,6	-22 100,6	-5 574,8	-4 959,7	-6 620,8	-4 945,3	-13 185,0	-5 445,7	-7 739,3
in % of GDP ¹	-10,1	-12,0	-13,2	-9,8	-7,4	-8,0	-9,6	-11,3	-7,9	-5,6	-7,2	-9,3	-8,2	-9,3	-4,3	-9,0	-7,9	-9,9
Secondary income (net)	-397,9	-47,6	-152,2	-93,1	-105,0	184,2	82,2	60,2	-22,1	63,8	-168,4	37,3	-106,1	-20,5	-79,1	149,9	98,5	51,4
in % of GDP ¹	-0,2	-0,1	-0,3	-0,1	-0,1	0,1	0,1	0,1	0,0	0,1	-0,1	0,1	-0,2	0,0	-0,1	0,1	0,1	0,1
Personal transfers (received)	303,7	83,3	83,8	68,0	68,6	240,8	55,6	63,9	61,4	59,9	236,5	52,2	60,7	65,3	58,3	114,6	58,1	56,5
in % of GDP ¹	0,1	0,2	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
CAR (current account receipts)	97 531,0	22 921,2	24 310,1	25 064,3	25 235,4	98 158,1	23 359,1	25 652,9	24 890,1	24 256,0	97 629,4	22 939,7	24 960,4	25 680,6	24 048,7	59 843,1	25 782,9	34 060,3
CAP (current account payments)	105 815,4	24 326,4	27 518,4	26 449,5	27 521,0	104 977,5	23 334,2	27 124,0	26 651,3	27 868,1	110 722,9	24 245,6	27 252,8	29 369,1	29 855,3	57 468,2	26 579,0	30 889,2
Capital account balance	1 249,5	86,1	-14,1	1 179,7	-2,2	-313,5	-58,4	-37,0	39,6	-257,7	-270,1	-57,4	-80,2	-61,1	-71,4	-54,4	-41,3	-13,0
Financial account (excluding reserve assets)	-1 685,9	367,1	-1 199,8	747,1	-1 600,3	-3 822,3	-713,9	1 233,8	-754,2	-3 588,0	-1 375,5	732,7	2 114,4	-909,5	-3 313,2	5 426,5	1 583,2	3 843,3

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

millions of US dollars

	2023	2023				2024	2024				2025	2025				2026 H1	2026	
		I	II	III	IV		I	II	III	IV		I	II	III	IV		I	II
in % of GDP ¹	-0,6	0,7	-2,3	1,2	-1,7	-1,3	-1,2	2,1	-1,1	-3,5	-0,4	1,2	3,5	-1,3	-2,9	3,7	2,3	4,9
Direct investment (net)	-2 578,3	-2 442,2	-1 834,6	1 110,9	587,6	-3 925,4	-3 264,9	586,1	566,6	-1 813,1	1 549,0	-2 814,3	1 389,2	1 939,4	1 034,6	1 641,6	221,1	1 420,5
in % of GDP ¹	-1,0	-4,7	-3,5	1,8	0,6	-1,3	-5,7	1,0	0,8	-1,8	0,5	-4,7	2,3	2,7	0,9	1,1	0,3	1,8
Gross inflow of foreign direct investments in Kazakhstan	23 865,5	7 866,2	5 606,0	6 352,8	4 040,6	17 871,5	6 203,2	3 780,7	3 502,5	4 385,2	20 418,8	7 114,7	3 040,2	5 224,9	5 039,0	9 364,9	6 291,9	3 073,0
in % of GDP ¹	9,1	15,2	10,6	10,2	4,3	6,1	10,7	6,4	5,1	4,2	6,7	11,9	5,1	7,3	4,4	6,4	9,2	3,9
Gross outflow of foreign direct investment abroad	4 945,6	272,9	293,5	1 790,2	2 588,9	1 882,9	504,2	415,2	207,1	756,4	2 837,0	1 427,1	268,0	385,5	756,4	2 677,7	1 113,9	1 563,8
in % of GDP ¹	1,9	0,5	0,6	2,9	2,7	0,6	0,9	0,7	0,3	0,7	0,9	2,4	0,4	0,5	0,7	1,8	1,6	2,0
Portfolio investment (net)	5 097,6	2 510,4	1 999,4	2 411,9	-1 824,1	3 491,7	1 796,9	1 995,8	357,6	-658,6	855,2	2 548,7	673,0	-927,8	-1 438,6	-2 109,0	794,8	-2 903,8
in % of GDP ¹	2,0	4,8	3,8	3,9	-1,9	1,2	3,1	3,4	0,5	-0,6	0,3	4,3	1,1	-1,3	-1,3	-1,4	1,2	-3,7
Overall balance	5 921,8	1 754,1	1 562,4	3 654,0	-1 048,7	892,9	590,4	-170,4	-476,9	949,8	5 371,2	1 322,3	1 719,4	1 873,5	456,0	3 200,8	2 748,4	452,4
in % of GDP ¹	2,3	3,4	3,0	5,9	-1,1	0,3	1,0	-0,3	-0,7	0,9	1,8	2,2	2,9	2,6	0,4	2,2	4,0	0,6
Reserve assets, end of period	35 944,1	36 214,8	34 456,8	31 883,2	35 944,1	45 823,5	37 847,0	39 932,6	44 590,9	45 823,5	65 414,4	50 072,5	51 817,4	57 416,1	65 414,4	61 828,6	66 786,2	61 828,6
in months of import of goods and services	6,0	6,7	6,0	5,3	6,0	7,5	6,3	6,7	7,4	7,5	9,7	8,1	8,2	8,8	9,7	8,9	9,7	8,9
in % of GDP ²	13,8	15,4	14,3	12,8	13,8	15,7	14,2	14,6	16,0	15,7	21,4	17,2	17,8	19,5	21,4	18,6	21,2	18,6
in months of CAP	4,1	4,5	4,1	3,7	4,1	5,2	4,3	4,6	5,1	5,2	7,1	5,7	5,9	6,3	7,1	6,4	7,1	6,4
Foreign assets of the National Fund, end of period	57 405,9	55 917,1	57 372,6	55 482,7	57 405,9	56 189,4	57 986,4	59 202,1	59 912,0	56 189,4	62 694,2	57 361,5	59 705,7	61 852,9	62 694,2	65 293,3	61 854,9	65 293,3
in months of import of goods and services	9,5	10,3	9,9	9,3	9,5	9,1	9,7	9,9	9,9	9,1	9,3	9,2	9,4	9,5	9,3	9,4	9,0	9,4
in % of GDP ²	22,0	23,8	23,8	22,2	22,0	19,3	21,7	21,7	21,5	19,3	20,5	19,8	20,5	21,0	20,5	19,7	19,7	19,7
Reserve assets + Foreign assets of the National Fund, end of period	93 350,0	92 131,9	91 829,4	87 365,9	93 350,0	102 012,9	95 833,5	99 134,7	104 502,9	102 012,9	128 108,6	107 434,0	111 523,2	119 269,0	128 108,6	127 121,9	128 641,1	127 121,9
in months of import of goods and services	15,5	16,9	15,9	14,6	15,5	16,6	16,0	16,6	17,3	16,6	19,0	17,3	17,5	18,4	19,0	18,2	18,6	18,2
in % of GDP ²	35,8	39,3	38,1	35,0	35,8	35,0	35,9	36,3	37,5	35,0	41,9	37,0	38,2	40,5	41,9	38,3	40,9	38,3
Reference:																		
GDP in bln. tenge ³	119 442,3	23 582,6	23 662,0	28 302,1	43 895,5	136 693,3	26 023,9	26 318,8	32 619,9	51 730,7	159 608,6	30 467,3	30 904,5	38 190,3	60 046,4	71 215,4	34 102,4	37 113,0
GDP in USD million ⁴	260 926,1	51 837,9	52 720,5	62 187,5	94 180,1	291 183,8	57 784,7	58 786,8	68 292,4	103 488,3	306 003,9	59 720,0	60 152,4	71 243,9	114 426,4	146 484,3	68 515,8	77 968,5

1 GDP in US dollars or CAR for the relevant period is used for calculating the comparative indicators for the period.

2 For calculating the comparative indicators at the end of the period (except for the year-end value), GDP in US dollars for the four quarters preceding the reporting date is used, defined as the sum of quarterly GDP values in US dollars calculated at the corresponding average quarterly exchange rate. For calculating the year-end indicators, GDP in US dollars for the calendar year according to the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan (BNS ASPR RK), calculated at the average annual exchange rate, is used.

3 Data of the BNS ASPR RK. The reported data for January-June 2026 were published on September 30, 2026

4 GDP in US dollars for the calendar year – data of the BNS ASPR RK.

More advanced statistics are presented here

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

Foreign trade turnover of the Republic of Kazakhstan in 2025 and 1st half-year of 2026

millions of US dollars

	2025						2026			Q1 26/ Q1 25 (%)	Q1 26/ Q4 25 (%)	Q2 26/ Q2 25 (%)	Q2 26/ Q1 26 (%)	H1 26/ H1 25 (%)
	I	II	H1	III	IV	Total	I	II	H1					
Trade balance (net)	4 569,8	3 121,2	7 691,0	3 012,6	-314,7	10 389,0	4 883,9	11 278,2	16 162,1					
Official trade	2 872,5	4 427,1	7 299,6	4 128,9	2 370,1	13 798,5	3 691,5	5 561,2	9 252,7					
Shuttle trade	-546,9	-648,2	-1 195,0	-772,7	-715,6	-2 683,3	-539,8	-575,5	-1 115,3					
Exports of goods (credit)	18 355	19 798	38 153	20 243	18 856	77 251	20 241	28 263	48 505	110	107	143	140	127
General merchandise on a balance of payments basis	18 206,3	19 637,3	37 843,6	20 031,0	18 799,9	76 674,5	19 939,9	28 049,9	47 989,8					
Exports FOB (official statistics)*	16 401,3	20 737,5	37 138,8	20 806,8	21 283,9	79 229,5	18 616,7	22 101,8	40 718,5	113,5	87,5	106,6	118,7	109,6
Adjustments based on the balance of payments methodology	1 805,0	-1 100,2	704,8	-775,8	-2 484,0	-2 555,0	1 323,3	5 948,1	7 271,3					
Shuttle trade	60,6	97,6	158,2	122,5	71,9	352,6	57,0	87,7	144,7	94,0	79,2	89,9	153,9	91,4
Goods in ports	99,1	116,5	215,6	125,1	101,6	442,2	74,3	155,7	229,9					
Goods under processing	-69,5	-169,8	-239,3	-132,8	-122,2	-494,3	-86,8	-116,2	-203,0					
Other adjustments	1 714,8	-1 144,4	570,3	-890,6	-2 535,3	-2 855,6	1 278,9	5 821,0	7 099,8					
Net exports of goods under merchanting	30,5	24,4	55,0	31,7	-130,0	-43,3	152,8	46,4	199,2					
Goods acquisition under merchanting (negative export)	-110,6	-170,5	-281,1	-107,8	-309,8	-698,7	-192,2	-114,7	-306,8					
Goods sold under merchanting	141,1	194,9	336,1	139,5	179,8	655,4	345,0	161,1	506,1					
Nonmonetary gold	117,9	136,2	254,1	179,8	185,8	619,6	148,4	167,1	315,5					
Imports of goods (debit)	13 785	16 677	30 462	17 230	19 170	66 862	15 357	16 985	32 342	111	80	102	111	106
General merchandise on a balance of payments basis	13 778,8	16 643,4	30 422,3	16 914,0	18 772,5	66 108,7	15 146,0	16 961,6	32 107,6					
Imports CIF (official statistics)*	13 528,9	16 310,4	29 839,2	16 677,9	18 913,8	65 431,0	14 925,1	16 540,7	31 465,8	110,3	78,9	101,4	110,8	105,5
Adjustments based on the balance of payments methodology	250,0	333,0	583,0	236,1	-141,3	677,8	220,9	420,9	641,8					
Shuttle trade	607,5	745,8	1 353,2	895,2	787,6	3 036,0	596,7	663,2	1 259,9	98,2	75,8	88,9	111,1	93,1
Goods in ports	31,1	32,6	63,8	41,8	40,6	146,2	44,9	43,6	88,6					
Goods under processing	-64,1	-116,5	-180,6	-121,2	-167,9	-469,7	-70,4	-69,2	-139,6					
Adjustments before FOB prices (freight)*	-608,5	-664,5	-1 273,1	-635,8	-757,9	-2 666,7	-563,2	-670,1	-1 233,3					
Goods purchased by individuals in foreign online stores	358,4	369,8	728,2	372,8	430,0	1 531,0	423,6	477,9	901,5					
Other adjustments	-74,4	-34,1	-108,5	-316,7	-473,7	-898,9	-210,8	-24,5	-235,3					
Nonmonetary gold	6,06	33,33	39,39	315,96	397,80	753,2	211,19	23,62	234,8					
Foreign trade turnover	32 140	36 475	68 614	37 472	38 026	144 113	35 598	45 249	80 847	111	94	124	127	118
Official trade	29 930,2	37 047,9	66 978,1	37 484,7	40 197,7	144 660,5	33 541,8	38 642,5	72 184,3	112,1	83,4	104,3	115,2	107,8
Shuttle trade	668,1	843,3	1 511,4	1 017,7	859,5	3 388,6	653,7	750,9	1 404,6	97,8	76,1	89,0	114,9	92,9

* 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	H1 2025							H1 2026						
	export	%	import	%	trade turnover	%	net	export	%	import	%	trade turnover	%	net
Coefficient of commodity concentration¹		65,5		36,1		43,9		61,9		37,1		43,3		
Live domestic animals and production of cattle breeding	200	0,5	547	1,8	747	1,1	-347	247	0,6	538	1,7	785	1,1	-291
Vegetable products	1 667	4,5	873	2,9	2 540	3,8	794	2 180	5,4	1 027	3,3	3 207	4,4	1 153
Adiposes and oil of animal or vegetable origin	419	1,1	185	0,6	604	0,9	234	673	1,7	190	0,6	863	1,2	483
Products of food industry, alcohol, tobacco	910	2,5	1 952	6,5	2 863	4,3	-1 042	1 241	3,0	2 103	6,7	3 344	4,6	-863
Mineral products	23 583	63,5	1 605	5,4	25 188	37,6	21 978	24 130	59,3	2 340	7,4	26 469	36,7	21 790
Products of the chemical industry	2 293	6,2	3 508	11,8	5 801	8,7	-1 215	2 499	6,1	3 732	11,9	6 230	8,6	-1 233
Plastics and products: caoutchouc	300	0,8	1 515	5,1	1 814	2,7	-1 215	317	0,8	1 432	4,6	1 750	2,4	-1 115
Hide, leather, fur raw and products	13	0,0	117	0,4	130	0,2	-105	11	0,0	65	0,2	76	0,1	-55
Wood and products	37	0,1	325	1,1	362	0,5	-288	30	0,1	294	0,9	325	0,4	-264
Paper	42	0,1	312	1,0	353	0,5	-270	278	0,7	416	1,3	693	1,0	-138
Textiles and textile goods	143	0,4	1 458	4,9	1 601	2,4	-1 316	200	0,5	1 083	3,4	1 283	1,8	-882
Footwear, hats, umbrellas and canes	19	0,1	182	0,6	201	0,3	-163	21	0,1	136	0,4	157	0,2	-115
Products of stone, gypsum, cement, asbestos	72	0,2	464	1,6	536	0,8	-392	71	0,2	455	1,4	526	0,7	-384
Precious and semiprecious stones, precious metals	616	1,7	165	0,6	781	1,2	451	1 122	2,8	342	1,1	1 464	2,0	780
Base metals and products	4 940	13,3	2 842	9,5	7 782	11,6	2 098	6 072	14,9	2 838	9,0	8 910	12,3	3 235
Machinery, equipment, mechanisms; electrotechnical equipment	1 518	4,1	7 968	26,7	9 486	14,2	-6 450	1 320	3,2	9 033	28,7	10 352	14,3	-7 713
Auto, rail, air and water transports	225	0,6	4 329	14,5	4 554	6,8	-4 104	198	0,5	4 132	13,1	4 330	6,0	-3 934
Devices, optical and photographic appliances	90	0,2	703	2,4	792	1,2	-613	70	0,2	670	2,1	740	1,0	-600
Different manufactured goods	45	0,1	693	2,3	738	1,1	-648	39	0,1	602	1,9	641	0,9	-563
Works of art; antiques	0	0,0	32	0,1	33	0,0	-32	0	0,0	2	0,0	2	0,0	-2
Mixed cargo	9	0,0	64	0,2	72	0,1	-55	1	0,0	37	0,1	38	0,1	-36
Total	37 139	100	29 839	100	66 978	100	7 300	40 719	100	31 466	100	72 184	100	9 253

¹Coefficient 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.

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

Appendix I.5

													millions of US dollars		
	2024	2024				2025	2025				2026 H1	2026			
		I	II	III	IV		I	II	III	IV		I	II		
Services balance, total	- 1 092	- 244	- 270	- 284	- 295	- 1 213	- 338	- 348	- 60	- 467	- 752	- 333	- 419		
Services exports	11 868	2 692	2 925	3 173	3 078	12 817	2 702	3 216	3 545	3 355	6 755	3 084	3 671		
Manufacturing services on physical inputs owned by others	26	8	6	3	9	35	13	4	10	9	14	4	10		
Maintenance and repair services n.i.e.	80	17	16	24	24	77	15	13	15	34	43	21	21		
Transport	5 468	1 273	1 354	1 416	1 425	5 737	1 297	1 419	1 513	1 508	3 414	1 589	1 825		
Passenger	253	63	75	69	46	313	62	85	92	74	231	101	130		
Freight	4 341	1 021	1 061	1 107	1 151	4 506	1 033	1 112	1 175	1 185	2 661	1 280	1 381		
Other	875	189	218	239	228	918	202	222	245	249	522	208	314		
Sea transport	93	24	24	22	23	80	19	20	20	21	34	16	18		
Passenger	-	-	-	-	-	-	-	-	-	-	-	-	-		
Freight	65	16	17	16	16	57	14	15	14	14	27	13	14		
Other	28	8	7	6	7	23	5	5	6	7	7	3	4		
Air transport	953	208	246	265	234	1 037	219	262	291	264	621	262	359		
Passenger	237	59	71	65	42	293	57	80	86	70	221	97	124		
Freight	170	30	40	47	52	173	33	40	47	52	111	48	62		
Other	547	119	135	153	140	572	128	142	158	143	290	116	173		
Other modes of transport	4 385	1 031	1 070	1 122	1 163	4 591	1 050	1 130	1 195	1 216	2 747	1 304	1 443		
Passenger	16	4	4	4	4	20	4	5	6	5	11	5	6		
Freight	4 070	966	990	1 037	1 078	4 248	977	1 050	1 108	1 112	2 510	1 211	1 299		
Other	300	62	76	81	81	323	69	74	81	99	226	88	138		
Extended classification of other modes of transport	4 385	1 031	1 070	1 122	1 163	4 591	1 050	1 130	1 195	1 216	2 747	1 304	1 443		
Railway	1 604	392	389	388	435	1 799	425	417	460	497	1 129	572	558		
Passenger	15	4	4	4	3	19	4	5	6	4	10	5	6		
Freight	1 325	330	316	315	365	1 513	365	349	386	413	917	488	429		
Other	263	57	69	69	67	268	56	63	69	80	202	79	123		
Pipeline	2 077	516	513	543	505	2 001	478	529	503	491	1 139	526	613		
Freight	2 077	516	513	543	505	2 001	478	529	503	491	1 139	526	613		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-		
Motor transport	704	124	168	191	222	790	147	184	232	228	478	206	272		
Passenger	1	0	0	0	0	1	0	0	0	0	0	0	0		
Freight	667	119	161	179	208	734	134	173	219	209	454	197	257		
Other	37	4	7	12	14	55	13	11	12	19	24	9	14		
Postal and courier services	37	10	14	7	6	28	8	7	6	7	13	7	5		
Travel	2 571	465	677	828	600	2 889	508	771	945	665	1 361	561	800		
Business	241	56	66	61	58	264	61	69	71	64	148	67	81		
Personal	2 330	409	612	767	543	2 625	448	702	874	601	1 213	494	719		
Health-related	2	1	1	1	1	2	1	0	0	0	2	1	1		
Education-related	36	10	9	5	11	36	10	10	4	12	0	0	0		
Other	2 292	398	602	762	531	2 588	437	692	870	589	1 211	493	718		
Construction	49	20	13	14	2	34	13	13	5	3	15	7	8		
Construction abroad	2	0	-	1	1	1	0	0	1	0	8	3	5		
Construction in Kazakhstan	47	20	13	14	1	33	12	13	5	3	7	4	3		
Insurance and pension services	265	58	63	69	76	291	54	74	81	83	182	85	98		
Direct insurance	60	11	16	17	16	65	10	16	16	24	31	12	19		
Reinsurance	201	46	45	51	59	220	43	57	63	58	142	65	77		
Auxiliary insurance services	4	0	1	1	1	6	1	2	2	1	9	8	1		
Financial services	895	233	225	224	213	825	179	203	224	219	431	199	232		

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

Appendix I.5

millions of US dollars													
	2024	2024				2025	2025				2026 H1	2026	
		I	II	III	IV		I	II	III	IV		I	II
Charges for the use of intellectual property n.i.e.	13	2	3	3	6	37	7	9	10	10	13	8	5
Telecommunications, computer, and information services	1 000	266	223	219	291	1 355	289	347	353	366	580	279	301
Telecommunications services	141	38	34	38	32	133	30	37	32	34	65	31	35
Computer services	840	223	187	178	253	1 143	245	287	292	319	499	241	258
<i>of which digital asset mining</i>	219	74	57	33	54	368	77	88	106	97	119	63	56
Information services	18	6	3	3	6	80	14	23	29	14	16	7	9
Other business services	771	182	166	182	241	809	174	191	200	243	415	202	213
Research and development services	13	4	3	3	3	5	1	2	1	1	1	1	1
Professional and management consulting services	301	71	67	71	93	330	61	73	80	116	152	77	76
legal	38	6	6	6	20	39	6	6	10	18	14	7	7
accounting, auditing	33	7	9	7	11	47	7	10	12	17	19	7	12
business and management consulting services	87	23	19	21	25	112	21	23	30	38	62	36	26
advertising, market research polling	142	36	33	37	37	132	27	34	28	43	57	26	30
Technical, trade-related, and other business services	457	108	97	108	144	474	112	117	119	127	261	125	136
architectural, engineering and other technical services	65	13	18	17	17	66	19	21	13	13	26	13	13
waste treatment and depollution	1	0	0	-	-	0	0	-	-	0	-	-	-
agricultural, mining services	12	4	3	3	2	5	1	2	2	0	2	1	1
operational leasing of equipment without personnel	72	16	17	21	18	67	20	17	16	14	56	23	33
trade-related services	36	12	5	9	10	64	8	10	24	22	20	7	13
other business services	271	62	53	58	97	272	64	68	63	78	157	81	76
Personal, cultural, and recreational services	445	104	110	116	115	437	100	95	104	138	150	72	78
Audiovisual and related services	294	68	66	70	90	426	95	94	102	135	148	71	77
Other personal, cultural, and recreational services	151	36	43	46	25	12	5	2	2	3	1	1	1
Government goods and services n.i.e.	285	64	70	75	76	291	53	76	86	76	138	57	81
Services imports	12 960	2 936	3 194	3 457	3 373	14 031	3 040	3 564	3 605	3 822	7 507	3 417	4 090
Manufacturing services on physical inputs owned by others	167	50	37	37	43	195	56	48	43	47	81	42	39
Maintenance and repair services n.i.e.	342	79	81	80	103	349	92	81	80	96	249	115	134
Transport	3 356	734	861	848	912	3 524	766	888	868	1 002	2 064	958	1 106
Passenger	116	23	33	34	27	111	23	31	34	22	49	20	29
Freight	2 857	622	741	712	782	2 961	650	746	729	835	1 515	701	813
Other	383	89	87	102	104	452	93	110	105	144	500	237	263
Sea transport	168	35	39	36	58	195	45	55	47	49	94	45	49
Passenger	-	-	-	-	-	-	-	-	-	-	-	-	-
Freight	126	24	28	26	48	147	35	41	36	35	60	27	33
Other	42	11	10	11	9	48	9	13	12	14	34	18	16
Air transport	777	170	207	208	192	756	165	195	190	205	436	200	236
Passenger	93	19	27	26	20	73	16	21	23	13	41	17	24
Freight	498	111	132	122	132	511	112	127	125	146	271	124	147
Other	187	40	47	60	40	172	38	47	42	45	124	59	65
Other modes of transport	2 408	529	615	603	661	2 568	554	637	630	747	1 532	713	819
Passenger	23	3	6	8	6	37	7	10	11	9	8	3	5
Freight	2 230	487	580	563	601	2 298	502	576	567	653	1 182	550	632
Other	154	39	29	32	54	232	46	50	52	85	342	160	182
<i>Extended classification of other modes of transport</i>	2 408	529	615	603	661	2 568	554	637	630	747	1 532	713	819
Railway	1 090	242	288	261	298	1 119	253	275	266	324	766	354	412
Passenger	9	2	3	3	2	12	2	4	4	3	7	3	4
Freight	981	222	265	237	257	985	223	246	234	281	469	219	250
Other	100	18	20	22	40	121	28	24	29	40	291	133	158

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

Appendix I.5

												millions of US dollars		
	2024	2024				2025	2025				2026 H1	2026		
		I	II	III	IV		I	II	III	IV		I	II	
Pipeline	-	-	-	-	-	0	-	0	-	0	0	0	0	
Freight	-	-	-	-	-	0	-	0	-	0	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	0	0	0	
Motor transport	1 318	287	327	341	363	1 449	301	362	363	423	765	358	407	
Passenger	14	2	3	5	5	25	5	6	7	7	1	0	1	
Freight	1 249	265	314	326	344	1 314	278	330	333	372	713	331	383	
Other	54	20	9	10	14	111	18	26	23	44	51	27	24	
Postal and courier services	3	1	1	1	1	5	2	1	1	1	2	1	1	
Travel	3 932	835	983	1 233	881	3 847	888	1 017	1 139	803	1 690	797	892	
Business	87	20	22	25	21	91	19	24	25	23	55	23	31	
Personal	3 845	815	961	1 208	860	3 756	868	993	1 114	780	1 635	774	861	
Health-related	26	6	6	6	8	38	10	10	9	8	14	8	6	
Education-related	183	40	42	63	38	205	44	40	77	44	98	55	43	
Other	3 636	769	913	1 139	814	3 513	814	943	1 028	728	1 523	711	812	
Construction	379	63	86	123	108	616	125	138	187	166	417	143	273	
Construction abroad	19	5	-	14	0	6	0	3	3	0	4	3	1	
Construction in Kazakhstan	360	58	86	109	108	610	125	135	184	166	413	140	273	
Insurance and pension services	79	14	24	26	15	68	14	17	17	20	37	13	23	
Direct insurance	32	3	12	15	1	9	2	3	3	2	3	1	3	
Reinsurance	30	6	7	7	10	41	9	9	10	13	21	7	14	
Auxiliary insurance services	17	5	5	4	4	17	4	4	4	5	12	5	7	
Financial services	657	251	109	126	171	730	154	208	201	167	397	161	236	
Charges for the use of intellectual property n.i.e.	455	98	102	119	136	478	103	124	109	143	269	119	150	
Telecommunications, computer, and information services	604	130	143	155	177	736	156	175	184	220	426	204	223	
Telecommunications services	133	36	21	33	44	118	31	29	27	30	65	35	31	
Computer services	337	69	85	85	98	429	95	105	103	126	241	109	132	
Information services	134	25	37	37	35	188	30	41	53	63	120	60	60	
Other business services	2 302	523	584	545	650	2 800	531	710	605	954	1 432	658	774	
Research and development services	27	5	5	7	11	23	2	3	5	12	7	3	4	
Professional and management consulting services	1 058	255	265	221	318	1 105	243	279	251	332	584	296	288	
legal	72	8	10	11	44	52	9	23	5	15	25	7	18	
accounting, auditing	55	17	19	11	8	20	4	6	5	5	27	12	15	
business and management consulting services	418	113	108	73	123	463	105	106	93	159	193	95	99	
advertising, market research polling	513	117	128	126	143	569	125	143	148	152	338	182	156	
Technical, trade-related, and other business services	1 216	263	314	318	321	1 673	286	428	350	609	842	359	482	
architectural, engineering and other technical services	627	129	177	162	159	860	115	206	137	401	383	144	240	
waste treatment and depollution	0	0	-	0	0	1	-	0	1	-	-	-	-	
agricultural, mining services	5	1	1	1	3	13	4	3	4	3	8	5	3	
operational leasing of equipment without personnel	294	81	77	74	63	280	69	68	67	76	176	83	94	
trade-related services	80	15	21	18	27	83	20	22	21	20	47	24	24	
other business services	209	38	39	63	69	437	78	129	120	110	227	104	123	
Personal, cultural, and recreational services	510	123	127	128	133	490	107	108	126	149	323	154	169	
Audiovisual and related services	332	78	75	79	100	451	100	100	109	142	310	148	162	
Other personal, cultural, and recreational services	178	45	52	49	32	39	7	8	16	7	12	6	7	
Government goods and services n.i.e.	177	37	58	38	44	200	48	50	45	57	123	52	70	

Personal transfers

millions of US dollars

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	1st half of 2025		1st half of 2026		1st half of 2025		1st half of 2026	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
Total	326,00	263,31	276,29	211,72	110,98	77,70	102,23	61,25
CIS	203,34	180,98	174,63	147,90	16,86	13,45	17,01	9,60
<i>of which:</i>								
Azerbaijan	7,73	7,52	7,70	7,59	1,15	1,05	0,79	0,73
Armenia	6,15	6,03	5,44	5,34	0,53	0,45	0,45	0,36
Belarus	1,25	1,24	0,89	0,88	0,34	0,34	0,31	0,31
Kyrgyzstan	10,87	10,46	9,62	9,12	1,00	0,98	0,69	0,65
Moldova	0,30	0,28	0,27	0,22	0,20	0,20	0,14	0,14
Russian Federation	123,45	102,60	112,24	87,77	10,34	7,25	12,06	5,14
Tajikistan	2,70	2,63	2,31	2,27	0,43	0,43	0,30	0,27
Turkmenistan	0,09	0,07	0,15	0,13	0,04	0,02	0,02	0,02
Ukraine	3,03	2,47	3,22	1,90	0,01	0,01	0,01	0,00
Uzbekistan	47,77	47,68	32,78	32,67	2,82	2,72	2,22	1,99
OTHER COUNTRIES	122,66	82,33	101,66	63,82	94,12	64,26	85,22	51,65
<i>of which:</i>								
United Kingdom	3,74	0,03	4,74	0,04	6,89	5,93	1,69	0,67
Germany	6,87	1,09	7,37	1,03	16,30	11,77	13,86	9,56
Greece	0,72	0,23	1,01	0,40	0,34	0,34	0,40	0,40
Georgia	22,44	21,39	23,00	22,13	2,51	1,97	3,08	2,81
Israel	1,00	0,51	0,86	0,32	1,03	0,83	0,91	0,70
India	0,28	0,09	0,22	0,05	0,00	0,00	0,00	0,00
Italy	0,19	0,05	0,23	0,07	1,23	0,57	1,06	0,40
Canada	1,99	0,43	1,66	0,21	1,25	0,86	1,25	0,76
China	7,31	6,50	6,15	5,70	0,64	0,46	0,84	0,65
The Republic of Korea	2,53	2,02	2,28	1,84	9,60	8,89	5,48	4,93
Latvia	0,14	0,10	0,14	0,02	0,18	0,09	0,14	0,05
Lithuania	0,43	0,05	0,47	0,05	0,08	0,08	0,04	0,04
Malaysia	0,17	0,06	0,06	0,03	0,09	0,09	0,09	0,09
UAE	1,43	0,38	0,94	0,26	8,52	1,10	11,84	1,24
Poland	1,32	0,15	1,40	0,10	0,32	0,32	0,23	0,23
USA	12,38	1,99	12,29	1,44	33,55	22,85	31,74	20,46
Turkey	52,28	45,55	33,69	28,60	9,49	7,76	10,29	8,34
Czech Republic	0,61	0,09	0,79	0,11	0,19	0,19	0,17	0,17
Switzerland	1,42	0,01	0,31	0,02	0,14	0,14	0,15	0,15
others	5,41	1,59	4,06	1,39	1,78	0,00	1,94	0,00

* international money transfer systems

External debt: standard presentation

Appendix II.1

millions of US dollars

	Row's code	01.01.2023	01.01.2024	01.04.2024	01.07.2024	01.10.2024	01.01.2025	01.04.2025	01.07.2025	01.10.2025	01.01.2026	01.04.2026	01.07.2026
External debt	1=2+3= 4+18+32+45+65	161 144	163 712	163 958	166 865	166 379	164 693	170 057	172 510	171 532	183 081	184 102	187 871
Short-term	2=5+19+33+47	16 335,7	19 389,6	19 134,9	20 633,7	21 269,0	19 468,7	21 618,9	22 338,8	20 940,1	22 863,0	24 749,8	22 838,4
Long-term	3=11+25+39+53+65	144 808,6	144 322,4	144 823,5	146 231,5	145 110,4	145 224,5	148 438,0	150 170,8	150 591,4	160 217,5	159 352,1	165 032,7
General government	4=5+11	13 390,0	11 809,4	11 227,1	10 883,3	11 660,4	12 773,5	12 526,7	12 475,6	14 035,6	15 999,5	16 541,5	16 498,2
Short-term	5=6+7+8+9+10	55,4	115,8	121,7	120,5	245,3	183,6	185,6	157,6	145,9	118,6	127,5	110,5
Currency and deposits	6	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities ¹	7	-	-	-	-	-	-	-	-	-	-	-	-
Loans	8	-	-	-	-	-	-	-	-	-	-	-	-
Trade credit and advances	9	55,1	50,6	56,5	55,3	131,3	69,8	71,8	43,7	63,6	39,0	47,9	30,9
Other debt liabilities	10	0,2	65,2	65,2	65,2	114,0	113,9	113,9	113,9	82,2	79,6	79,6	79,6
Long-term	11=12+13+14+15+16+17	13 334,6	11 693,6	11 105,4	10 762,8	11 415,1	12 589,9	12 341,0	12 318,1	13 889,8	15 880,9	16 414,0	16 387,8
Special Drawing Rights	12	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	13	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities ¹	14	6 336,2	5 135,2	4 852,5	4 618,3	5 371,3	5 537,9	5 458,2	5 407,2	7 168,8	9 311,9	10 078,1	10 248,3
Loans	15	6 998,4	6 558,5	6 252,9	6 144,5	6 043,8	7 051,9	6 882,9	6 910,8	6 720,9	6 569,0	6 335,9	6 139,5
Trade credit and advances	16	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	17	-	-	-	-	-	-	-	-	-	-	-	-
Central Bank	18=19+25	2 171,8	2 233,1	2 094,2	2 036,0	2 204,0	2 470,0	2 212,7	2 205,9	2 165,8	2 594,4	2 381,8	2 117,6
Short-term	19=20+21+22+23+24	230,9	276,4	164,1	118,2	227,9	568,0	279,4	202,9	168,5	595,4	401,6	139,7
Currency and deposits	20	12,8	249,7	13,4	113,2	98,2	365,4	96,9	191,5	162,2	294,1	140,9	30,2
Debt securities ¹	21	214,4	22,9	146,5	-	124,9	198,7	178,1	6,2	-	295,7	253,8	102,5
Loans	22	-	-	-	-	-	-	-	-	-	-	-	-
Trade credit and advances	23	3,7	3,7	4,2	4,9	4,8	3,9	4,5	5,2	6,3	5,5	6,9	7,0
Other debt liabilities	24	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	25=26+27+28+29+30+31	1 940,9	1 956,7	1 930,1	1 917,8	1 976,1	1 902,0	1 933,4	2 002,9	1 997,3	1 999,1	1 980,2	1 977,9
Special Drawing Rights	26	1 939,9	1 955,7	1 929,1	1 916,9	1 975,2	1 901,0	1 932,4	2 002,0	1 996,4	1 998,1	1 979,2	1 976,9
Currency and deposits	27	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities ¹	28	-	-	-	-	-	-	-	-	-	-	-	-
Loans	29	-	-	-	-	-	-	-	-	-	-	-	-
Trade credit and advances	30	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	31	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Banks	32=33+39	9 675,4	11 202,3	12 530,8	14 323,1	14 724,9	13 120,4	14 570,0	15 634,2	15 977,3	18 287,4	19 171,0	19 936,1
Short-term	33=34+35+36+37+38	5 658,3	6 333,4	6 923,6	7 961,6	8 384,2	6 633,5	7 830,2	7 922,2	7 448,0	7 926,9	9 052,7	8 210,4
Currency and deposits	34	4 456,6	4 700,7	4 813,7	5 261,1	5 166,2	5 174,9	6 302,3	6 286,4	5 981,9	6 376,9	6 118,1	6 273,7
Debt securities ¹	35	-	-	-	-	0,0	2,8	4,3	9,0	11,1	10,1	30,1	34,4
Loans	36	797,6	743,7	1 108,1	1 843,5	2 287,4	1 045,4	1 040,0	841,9	825,1	785,0	2 202,0	1 192,3
Trade credit and advances	37	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	38	404,1	889,0	1 001,7	857,0	930,6	410,4	483,6	784,8	629,9	754,8	702,5	709,9
Long-term	39=40+41+42+43+44	4 017,1	4 868,8	5 607,3	6 361,5	6 340,7	6 486,8	6 739,8	7 712,0	8 529,3	10 360,5	10 118,2	11 725,7
Currency and deposits	40	1 462,6	2 811,0	3 630,1	3 768,8	3 632,5	3 041,7	3 078,3	2 758,4	2 683,1	2 767,6	2 712,4	2 916,7
Debt securities ¹	41	752,6	516,8	510,1	1 005,2	970,0	1 342,0	1 808,6	1 950,7	2 242,4	3 594,0	3 650,4	4 076,2
Loans	42	1 801,9	1 541,0	1 467,1	1 587,5	1 738,2	2 103,1	1 852,9	3 002,9	3 603,8	3 998,9	3 755,5	4 732,8
Trade credit and advances	43	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	44	-	-	-	-	-	-	-	-	-	-	-	-

External debt: standard presentation

millions of US dollars

	Row's code	01.01.2023	01.01.2024	01.04.2024	01.07.2024	01.10.2024	01.01.2025	01.04.2025	01.07.2025	01.10.2025	01.01.2026	01.04.2026	01.07.2026
Other sectors	45=47+53=59+62	42 227,3	45 463,5	45 180,4	45 913,7	45 716,6	45 190,9	48 231,8	50 090,0	50 622,4	56 279,9	59 329,2	63 099,5
<i>Short-term</i>	47=48+49+50+51+52=60+63	10 391,1	12 664,0	11 925,6	12 433,5	12 411,6	12 083,6	13 323,7	14 056,1	13 177,7	14 222,1	15 168,0	14 377,9
Currency and deposits	48	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities ¹	49	-	-	-	-	-	-	-	-	-	-	-	-
Loans	50	1 180,0	1 800,1	1 179,7	1 389,5	1 518,2	1 425,4	1 311,1	1 246,8	1 161,8	1 087,4	1 199,0	1 346,0
Trade credit and advances	51	8 760,8	10 198,3	10 148,0	10 326,8	10 247,5	9 880,2	10 748,5	11 604,0	11 293,1	12 269,7	12 741,0	11 648,8
Other debt liabilities	52	450,3	665,6	597,9	717,2	646,0	778,0	1 264,1	1 205,3	722,8	865,0	1 228,0	1 383,2
<i>Long-term</i>	53=54+55+56+57+58=61+64	31 836,2	32 799,4	33 254,8	33 480,3	33 305,0	33 107,4	34 908,2	36 033,9	37 444,7	42 057,8	44 161,1	48 721,6
Currency and deposits	54	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities ¹	55	6 936,7	7 149,6	7 106,1	7 098,4	6 590,7	6 633,6	7 394,6	7 876,9	8 216,3	8 882,4	9 201,8	12 566,2
Loans	56	22 803,4	23 823,5	24 085,7	24 264,4	24 631,1	24 358,5	25 349,9	25 830,7	26 823,5	30 771,9	32 366,2	33 469,2
Trade credit and advances	57	1 465,4	1 229,4	1 388,2	1 437,9	1 436,7	1 499,3	1 483,1	1 635,7	1 730,7	1 667,4	1 689,3	1 799,5
Other debt liabilities ²	58	630,7	596,9	674,8	679,6	646,5	616,0	680,5	690,5	674,2	736,1	903,8	886,6
Other financial corporations	59=60+61	1 861,5	2 886,7	3 206,2	3 356,9	3 247,4	3 586,2	4 967,6	5 487,9	4 840,3	7 875,7	9 270,4	10 546,4
<i>Short-term</i>	60	404,0	399,4	409,6	473,7	482,0	505,1	879,0	817,8	351,2	1 961,4	2 483,1	1 335,2
<i>Long-term</i>	61	1 457,5	2 487,3	2 796,6	2 883,1	2 765,4	3 081,1	4 088,6	4 670,1	4 489,2	5 914,4	6 787,2	9 211,2
Nonfinancial corporations, households, and NPISHs	62=63+64	40 365,8	42 576,7	41 974,2	42 556,8	42 469,3	41 604,7	43 264,2	44 602,1	45 782,1	48 404,2	50 058,8	52 553,1
<i>Short-term</i>	63	9 987,1	12 264,6	11 516,0	11 959,7	11 929,7	11 578,4	12 444,6	13 238,4	12 826,5	12 260,7	12 684,9	13 042,7
<i>Long-term</i>	64	30 378,7	30 312,1	30 458,2	30 597,1	30 539,6	30 026,3	30 819,6	31 363,8	32 955,6	36 143,5	37 373,9	39 510,5
Direct investment: Intercompany lending	65=66+67+68	93 679,8	93 003,8	92 926,0	93 709,2	92 073,5	91 138,5	92 515,7	92 104,0	88 730,3	89 919,2	86 678,5	86 219,7
Debt liabilities of direct investment enterprises to direct investors	66	78 093,5	78 463,3	78 594,5	78 996,0	77 943,2	76 986,6	78 713,2	77 993,2	76 958,3	77 015,4	76 923,5	75 581,5
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	67	9 881,6	10 195,5	10 172,1	10 317,6	10 166,2	10 297,8	10 194,0	10 353,7	8 201,1	8 324,8	6 784,0	7 555,3
Debt liabilities between fellow enterprises	68	5 704,6	4 344,9	4 159,4	4 395,7	3 964,1	3 854,1	3 608,5	3 757,1	3 570,9	4 579,0	2 971,0	3 082,9
Memorandum Items													
Government guaranteed external debt	69	2 365,7	2 772,8	2 786,0	2 916,5	2 917,3	2 973,9	3 115,2	3 194,3	3 185,6	3 283,5	3 260,3	3 439,7
Debt securities (nominal value)	70=71+72+73+74	16 885,9	14 123,1	13 893,1	14 026,1	13 772,6	14 467,1	16 000,5	16 831,0	18 371,0	22 732,6	24 076,3	27 889,2
General government	71	6 392,1	5 231,7	4 987,3	4 810,5	5 487,7	5 725,8	5 695,0	5 785,7	7 507,3	9 593,8	10 441,0	10 602,9
Central Bank	72	216,2	23,0	146,8	-	125,6	199,3	178,1	6,2	-	296,7	260,8	102,2
Banks	73	803,8	540,1	526,9	1 014,9	961,9	1 365,0	1 805,6	2 010,6	2 217,9	3 599,0	3 669,1	4 101,5
Other Sectors (inc. bonds held by affiliated non-residents)	74	9 473,8	8 328,2	8 232,1	8 200,7	7 197,4	7 177,1	8 321,7	9 028,5	8 645,8	9 243,2	9 705,5	13 082,5

¹Debt securities are recorded at market value (where available)²Includes insurance, pension and standardized guarantee schemes, as well as other long-term liabilities from the IIP structure

Absolute and comparative indicators of the external debt

millions of US dollars

Indicator's name	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026
A. Absolute indicators (mln.US dollars)													
1. External debt (estimate at the end of period)	163 712	163 958	166 865	166 379	164 693	164 693	170 057	172 510	171 532	183 081	183 081	184 102	187 871
<i>inc. intercompany lending</i>	<i>93 003,8</i>	<i>92 926,0</i>	<i>93 709,2</i>	<i>92 073,5</i>	<i>91 138,5</i>	<i>91 138,5</i>	<i>92 515,7</i>	<i>92 104,0</i>	<i>88 730,3</i>	<i>89 919,2</i>	<i>89 919,2</i>	<i>86 678,5</i>	<i>86 219,7</i>
2. External debt, excluding intercompany lending (estimate at the end of period)	70 708,2	71 032,5	73 156,0	74 306,0	73 554,8	73 554,8	77 541,3	80 405,6	82 801,2	93 161,3	93 161,3	97 423,4	101 651,4
3. Long-term external debt service (incl. intercompany lending)	48 810,7	12 509,6	12 161,8	12 501,5	13 627,2	50 800,1	12 215,8	14 679,0	16 234,8	16 396,9	59 526,5	15 547,0	18 172,5
4. Long-term external debt service (excl. intercompany lending)	30 516,5	8 586,3	7 830,4	7 313,5	8 792,6	32 522,8	8 160,8	8 908,4	8 364,7	10 746,4	36 180,3	7 955,8	11 008,6
B. Comparative indicators													
1. External debt to GDP ratio (incl. intercompany lending, %)	62,7	61,4	61,1	59,6	57,1	56,6	58,6	59,1	58,2	59,9	59,8	58,6	56,6
2. External debt to GDP ratio (excl. intercompany lending, %)	27,1	26,6	26,8	26,6	25,5	25,3	26,7	27,6	28,1	30,5	30,4	31,0	30,6
3. External debt to EGSy ratio (incl. intercompany lending, %)	180,4	180,5	181,6	181,8	182,7	182,7	189,7	193,7	190,7	203,3	203,3	199,4	185,5
4. External debt to EGSy ratio (excl. intercompany lending, %)	77,9	78,2	79,6	81,2	81,6	81,6	86,5	90,3	92,0	103,4	103,4	105,5	100,4
5. Long-term external debt service to EGSp ratio (incl. intercompany lending, %)	53,8	58,1	51,5	54,6	61,6	56,4	58,0	63,8	68,2	73,8	66,1	66,7	56,9
6. Long-term external debt service to EGSp ratio (excl. intercompany lending, %)	33,6	39,9	33,2	32,0	39,8	36,1	38,8	38,7	35,2	48,4	40,2	34,1	34,5
7. Interest payments to EGSp ratio (%)	10,0	11,3	9,9	10,5	10,5	10,5	10,7	9,9	9,7	10,7	10,2	10,0	7,5

Absolute and comparative indicators of the external debt

millions of US dollars

Indicator's name	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026
8. Ratio of payments on repayment and servicing of external public and publicly guaranteed debt to EGSp (%)*	2,7	2,7	1,5	2,7	1,7	2,1	2,9	1,5	2,1	2,1	2,1	2,0	1,9
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	185,4	197,8	193,5	209,7	235,4	235,4	231,6	232,0	274,2	286,1	286,1	269,8	270,7
Reference:													
GDP (bln. KZT), the period**	119 442,3	26 023,9	26 318,8	32 619,9	51 730,7	136 693,3	30 467,3	30 904,5	38 190,3	60 046,4	159 608,6	34 102,4	37 113,0
GDP for 12 months (bln. USD)***	260,9	266,9	272,9	279,0	288,4	291,2	290,3	291,7	294,6	305,5	306,0	314,3	332,2
Exports of goods and services for the period (EGSp)	90 741,4	21 528,9	23 603,1	22 880,0	22 108,2	90 120,2	21 056,8	23 013,6	23 787,6	22 210,3	90 068,3	23 325,4	31 933,9
Exports of goods and services for 12 months (EGSy)	90 741,4	90 830,0	91 892,8	91 495,3	90 120,2	90 120,2	89 648,1	89 058,6	89 966,2	90 068,3	90 068,3	92 337,0	101 257,3

* Excluding securities transactions in the secondary market

** Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan (BNS) (the reported data for January-June 2026 were published on September 30, 2026)

*** GDP in USD for the calendar year – data of the BNS. GDP in USD for 12 months used for calculating comparative indicators for a quarter is defined as the sum of quarterly GDP values in USD calculated at the corresponding average quarterly exchange rate.

External debt by currency

millions of US dollars

		External debt as at 01.07.2026	including by sectors				
			General government	Central Bank	Banks	Other sectors	Direct investment: Intercompany lending
Total		187 871	16 498	2 118	19 936	63 100	86 220
<i>including by currency:</i>							
Kazakhstan tenge	KZT	16 424	4 731	109	5 560	4 487	1 537
US Dollar	USD	114 644	7 432	32	5 358	27 606	74 217
Euro	EUR	5 891	1 816		490	2 497	1 089
Japanese yen	JPY	1 315	1 288		0	27	0
Pound sterling	GBP	16			0	14	2
Russian rouble	RUB	6 908	505		238	3 857	2 308
Swiss franc	CHF	2 481			0	2 481	
UAE dirham	AED	70			1	23	47
SDR	XDR	1 981	1	1 977		3	
Korean won	KRW	21				0	20
Canadian dollar	CAD	4					4
Tajik somoni	TJS	0			0		
Chinese yuan	CNY	8 917	724		2 592	4 458	1 144
Australian dollar	AUD	0			0		
Czech koruna	CZK	2				2	
Kyrgyz som	KGS	0			0		
Turkish lira	TRY	1					1
Hong Kong dollar	HKD	93			93		
Uzbek sum	UZS	3			3		
Belarusian ruble	BYN	0					0
Not classified by currency ¹		5 562			5 562		0
No information		23 535	2		38	17 646	5 849

¹Includes foreign currency debt for which the source of information does not allow the debt to be classified by currency

The column "No information" shows:

- for the General government sector – debt on trade (commercial) credits provided by non-residents;
- for the Banks sector – the amount of other liabilities to non-residents for which there is no information on the currency of denomination;
- for Other sectors and intercompany lending – mainly information on residents' debt on trade (commercial) credits provided by non-residents and other liabilities to non-residents for which there is no information on the currency of denomination

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

millions of US dollars

	01.01.2023	01.01.2024	01.04.2024	01.07.2024	01.10.2024	01.01.2025	01.04.2025	01.07.2025	01.10.2025	01.01.2026	01.04.2026	01.07.2026
Debt securities issued by residents and belonging to non-residents, total	15 200	13 784	13 575	13 682	14 017	14 675	15 404	15 810	18 199	22 654	23 774	27 588
Domestic	1 496,4	2 213,7	2 379,8	2 433,5	3 059,7	3 660,4	3 620,6	3 483,2	3 832,5	5 658,5	7 366,3	8 564,6
Foreign	13 703,5	11 570,7	11 195,4	11 248,4	10 957,1	11 014,6	11 783,2	12 326,7	14 366,2	16 995,7	16 407,9	19 023,0
General government	6 336,2	5 135,2	4 852,5	4 618,3	5 371,3	5 537,9	5 458,2	5 407,2	7 168,8	9 311,9	10 078,1	10 248,3
Domestic	485,3	880,4	1 003,2	1 073,9	1 736,2	1 806,0	1 754,8	1 723,2	2 032,7	3 115,4	4 275,6	4 730,6
Foreign	5 850,9	4 254,8	3 849,3	3 544,4	3 635,1	3 731,9	3 703,4	3 684,1	5 136,2	6 196,5	5 802,5	5 517,7
Central Bank	214,4	22,9	146,5	0,0	124,9	198,7	178,1	6,2	0,0	295,7	253,8	102,5
Domestic	214,4	22,9	146,5	0,0	124,9	198,7	178,1	6,2	0,0	295,7	253,8	102,5
Foreign	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	752,6	516,8	510,1	1 005,2	970,0	1 344,9	1 812,9	1 959,7	2 253,5	3 604,1	3 680,5	4 110,6
Domestic	3,7	12,9	13,6	18,4	12,4	25,7	15,5	11,3	12,1	51,7	66,9	81,9
Foreign	748,9	503,9	496,5	986,8	957,7	1 319,1	1 797,4	1 948,4	2 241,5	3 552,4	3 613,5	4 028,7
Other Sectors (inc. bonds held by affiliated non-residents)	7 896,7	8 109,6	8 066,1	8 058,4	7 550,7	7 593,6	7 954,6	8 436,9	8 776,3	9 442,4	9 761,8	13 126,2
Domestic	792,9	1 297,6	1 216,5	1 341,1	1 186,3	1 630,0	1 672,3	1 742,6	1 787,8	2 195,7	2 770,0	3 649,6
Foreign	7 103,7	6 812,0	6 849,7	6 717,2	6 364,4	5 963,6	6 282,4	6 694,2	6 988,5	7 246,7	6 991,8	9 476,6

Debt securities include money market instruments, bonds and other debt securities

Public Sector External Debt*

millions of US dollars

	Row's code	As of 01.01.2023	As of 01.01.2024	As of 01.04.2024	As of 01.07.2024	As of 01.10.2024	As of 01.01.2025	As of 01.04.2025	As of 01.07.2025	As of 01.10.2025	As of 01.01.2026	As of 01.04.2026	As of 01.07.2026
Public Sector External Debt	1=4+7+10	31 436	29 736	28 837	29 708	30 555	32 177	32 142	33 582	37 027	43 815	44 689	47 947
Short-term	2=5+8+11	921	890	765	999	1 024	1 253	1 122	1 154	1 015	1 161	893	706
Long-term	3=6+9+12	30 516	28 846	28 072	28 709	29 531	30 924	31 020	32 428	36 012	42 654	43 796	47 241
General government	4=5+6	13 390	11 809	11 227	10 883	11 660	12 773	12 527	12 476	14 036	16 000	16 541	16 498
Short-term	5	55	116	122	120	245	184	186	158	146	119	127	110
Long-term	6	13 335	11 694	11 105	10 763	11 415	12 590	12 341	12 318	13 890	15 881	16 414	16 388
Central Bank	7=8+9	2 172	2 233	2 094	2 036	2 204	2 470	2 213	2 206	2 166	2 594	2 382	2 118
Short-term	8	231	276	164	118	228	568	279	203	169	595	402	140
Long-term	9	1 941	1 957	1 930	1 918	1 976	1 902	1 933	2 003	1 997	1 999	1 980	1 978
Organizations controlled by government	10=13+22	15 874	15 693	15 516	16 789	16 690	16 934	17 402	18 900	20 825	25 221	25 766	29 331
Short-term	11=14	634	498	480	760	551	501	657	794	701	447	364	456
Long-term	12=15+22	15 240	15 196	15 036	16 028	16 139	16 433	16 745	18 107	20 125	24 774	25 402	28 875
Banks and Other Sectors**	13=16+19	15 873	15 683	15 486	16 736	16 654	16 862	17 306	18 727	20 654	25 038	25 577	29 127
Short-term	14=17+20	634	498	480	760	551	501	657	794	701	447	364	456
Long-term	15=18+21	15 239	15 185	15 006	15 976	16 104	16 361	16 649	17 934	19 954	24 591	25 213	28 670
Banks and other financial corporations	16=17+18	2 827	2 445	2 232	2 938	2 858	3 289	3 241	4 381	4 872	7 131	7 651	9 327
Short-term	17	343	161	167	364	171	102	203	299	252	8	3	10
Long-term	18	2 484	2 285	2 065	2 574	2 687	3 187	3 038	4 083	4 620	7 123	7 648	9 317
Nonfinancial corporations, households, and NPISHs	19=20+21	13 046	13 237	13 254	13 798	13 796	13 573	14 066	14 346	15 782	17 907	17 926	19 800
Short-term	20	291	337	313	396	379	399	455	495	448	439	361	447
Long-term	21	12 755	12 901	12 942	13 402	13 417	13 174	13 611	13 851	15 334	17 468	17 565	19 353
Direct investment: Intercompany lending	22	1	10	30	52	36	71	96	173	171	183	189	205
Memorandum item:													
Private Sector External Debt	23=26+29	129 708	133 976	135 121	137 157	135 825	132 516	137 915	138 928	134 505	139 266	139 413	139 924
<i>incl. banks and organizations with state participation from 10% to 50%</i>	<i>23a</i>	<i>16 962</i>	<i>16 831</i>	<i>16 862</i>	<i>17 136</i>	<i>16 054</i>	<i>15 365</i>	<i>16 527</i>	<i>17 000</i>	<i>14 050</i>	<i>13 496</i>	<i>12 018</i>	<i>11 843</i>
Short-term	24=27	15 415	18 500	18 369	19 635	20 245	18 216	20 497	21 185	19 925	21 702	23 857	22 132
Long-term	25=28+29	114 293	115 476	116 752	117 523	115 580	114 300	117 418	117 743	114 580	117 563	115 556	117 792
Banks and Other Sectors**	26=27+28	36 029	40 983	42 225	43 501	43 787	41 449	45 496	46 997	45 946	49 530	52 923	53 909
Short-term	27	15 415	18 500	18 369	19 635	20 245	18 216	20 497	21 185	19 925	21 702	23 857	22 132
Long-term	28	20 614	22 483	23 856	23 866	23 542	23 233	24 999	25 812	26 020	27 827	29 066	31 777
Direct investment: Intercompany lending	29	93 679	92 993	92 896	93 657	92 038	91 067	92 420	91 931	88 559	89 736	86 490	86 015
Total External debt of Kazakhstan	30=1+23	161 144	163 712	163 958	166 865	166 379	164 693	170 057	172 510	171 532	183 081	184 102	187 871
Short-term	31=2+24	16 336	19 390	19 135	20 634	21 269	19 469	21 619	22 339	20 940	22 863	24 750	22 838
Long-term	32=3+25	144 809	144 322	144 824	146 232	145 110	145 225	148 438	150 171	150 591	160 218	159 352	165 033

* Public sector external debt (extended definition) consists of:

- government debt;
- debt of banks and organizations in which the general government and monetary authorities directly or indirectly own more than 50 percent of the capital or otherwise control them;
- debt secured by state guarantees or sureties.

** Since, according to Article 8 of the Law of the Republic of Kazakhstan "On State Statistics", data that allow the respondent to be identified directly or indirectly are confidential and may be disseminated only with the respondent's consent, the Banks sector is combined with Other sectors.

Gross external debt position: by debtor and creditor sectors¹

millions of US dollars

	External debt as at 01.07.2026	including by creditor sectors					no information
		International finance organizations	General government	Central banks	Banks	Other sectors	
External debt	187 871	15 232	68	7	22 851	145 487	4 226
Short-term	22 838	630	68	6	2 546	17 192	2 396
Long-term	165 033	14 602	-	1	20 305	128 295	1 830
General government	16 498	5 722	33	-	556	10 187	-
Short-term	110	47	33	-	-	31	-
Long-term	16 388	5 675	-	-	556	10 157	-
Central Bank	2 118	2 103	-	7	2	6	-
Short-term	140	126	-	6	2	6	-
Long-term	1 978	1 977	-	1	-	-	-
Banks	19 936	707	36	-	5 719	12 908	567
Short-term	8 210	277	36	-	2 290	5 040	567
Long-term	11 726	430	-	-	3 429	7 867	-
Other sectors	63 100	6 642	-	-	15 902	36 896	3 660
Short-term	14 378	180	-	-	254	12 115	1 829
Long-term	48 722	6 463	-	-	15 648	24 781	1 830
Direct investment: Intercompany lending	86 220	58	-	-	672	85 490	-

¹ debt securities issued under the laws of other countries and on their territory are recorded by the sector of the non-resident trustee; if there are several trustees in different sectors, they are recorded under "Other sectors"

Column 8 "no information" shows the debt for which the National Bank of Kazakhstan has no information on the non-resident creditor:

- for the "Banks" sector – information on other debt liabilities;
- for "Other sectors" – information on residents' debt on loans of less than USD 500 thousand provided by non-residents, as well as on other debt liabilities.

External debt by the interest rate

millions of US dollars

	Total external debt at 01.07.2026	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	
Total external debt	187 871	65 857	35%	22 958	12%	88 215	47%	10 840
Short-term	22 838	7 072	31%	11 906	52%	1 322	6%	2 539
Long-term	165 033	58 786	36%	11 052	7%	86 893	53%	8 301
General government	16 498	10 648	65%	310	2%	5 540	34%	-
Short-term	110	-	-	110	100%	-	-	-
Long-term	16 388	10 648	65%	200	1%	5 540	34%	-
Central Bank	2 118	102	5%	38	2%	1 977	93%	-
Short-term	140	102	73%	37	27%	-	-	-
Long-term	1 978	-	-	1	0%	1 977	100%	-
Banks	19 936	14 508	73%	-	0%	4 718	24%	710
Short-term	8 210	6 411	78%	-	-	1 090	13%	710
Long-term	11 726	8 098	69%	-	-	3 628	31%	-
Other sectors	63 100	30 736	49%	15 609	25%	12 638	20%	4 116
Short-term	14 378	558	4%	11 758	82%	232	2%	1 829
Long-term	48 722	30 178	62%	3 851	8%	12 406	25%	2 286
Direct investment: Intercompany lending	86 220	9 862	11%	7 000	8%	63 343	73%	6 015

The column "no information" shows the outstanding external debt for which the National Bank of Kazakhstan has no information on the type and rate of interest:

- for the "Banks" sector – information on other debt liabilities;
- for "Other sectors" – information on residents' debt on loans of less than USD 500 thousand provided by non-residents, as well as on other debt liabilities.

External Debt: reconciliation of positions and flows

millions of US dollars

	Position at 01.01.2023	Position at 01.01.2024	Position at 01.01.2025	Position at 01.04.2025	Position at 01.07.2025	Position at 01.10.2025	Position at 01.01.2026	Position at 01.04.2026	changes in position due to			Position at 01.07.2026
									transactions	revaluation ¹	other changes ²	
External debt	161 144,3	163 712,0	164 693,3	170 056,9	172 509,6	171 531,5	183 080,5	184 101,9	5 058,7	30,9	-1 320,4	187 871,1
Short-term	16 335,7	19 389,6	19 468,7	21 618,9	22 338,8	20 940,1	22 863,0	24 749,8	-980,7	-1 026,2	95,5	22 838,4
Long-term	144 808,6	144 322,4	145 224,5	148 438,0	150 170,8	150 591,4	160 217,5	159 352,1	6 039,4	1 057,1	-1 415,9	165 032,7
General government	13 390,0	11 809,4	12 773,5	12 526,7	12 475,6	14 035,6	15 999,5	16 541,5	-33,8	-47,7	38,3	16 498,2
Short-term	55,4	115,8	183,6	185,6	157,6	145,9	118,6	127,5	-18,0	0,0	1,0	110,5
Long-term	13 334,6	11 693,6	12 589,9	12 341,0	12 318,1	13 889,8	15 880,9	16 414,0	-15,8	-47,7	37,3	16 387,8
Central Bank	2 171,8	2 233,1	2 470,0	2 212,7	2 205,9	2 165,8	2 594,4	2 381,8	-269,4	5,2	0,0	2 117,6
Short-term	230,9	276,4	568,0	279,4	202,9	168,5	595,4	401,6	-271,4	9,4	0,0	139,7
Long-term	1 940,9	1 956,7	1 902,0	1 933,4	2 002,9	1 997,3	1 999,1	1 980,2	2,0	-4,3	0,0	1 977,9
Banks	9 675,4	11 202,3	13 120,4	14 570,0	15 634,2	15 977,3	18 287,4	19 171,0	1 009,2	-270,0	25,9	19 936,1
Short-term	5 658,3	6 333,4	6 633,5	7 830,2	7 922,2	7 448,0	7 926,9	9 052,7	223,5	-1 095,7	29,8	8 210,4
Long-term	4 017,1	4 868,8	6 486,8	6 739,8	7 712,0	8 529,3	10 360,5	10 118,2	785,7	825,7	-3,9	11 725,7
Other sectors	42 227,3	45 463,5	45 190,9	48 231,8	50 090,0	50 622,4	56 279,9	59 329,2	4 377,6	223,3	-830,6	63 099,5
Short-term	10 391,1	12 664,0	12 083,6	13 323,7	14 056,1	13 177,7	14 222,1	15 168,0	-914,9	60,1	64,7	14 377,9
Long-term	31 836,2	32 799,4	33 107,4	34 908,2	36 033,9	37 444,7	42 057,8	44 161,1	5 292,5	163,2	-895,3	48 721,6
Other financial corporations	1 861,5	2 886,7	3 586,2	4 967,6	5 487,9	4 840,3	7 875,7	9 270,4	1 546,4	270,5	-540,9	10 546,4
Short-term	404,0	399,4	505,1	879,0	817,8	351,2	1 961,4	2 483,1	-1 138,3	-2,5	-7,2	1 335,2
Long-term	1 457,5	2 487,3	3 081,1	4 088,6	4 670,1	4 489,2	5 914,4	6 787,2	2 684,7	272,9	-533,7	9 211,2
Nonfinancial corporations, households, and NPISHs	40 365,8	42 576,7	41 604,7	43 264,2	44 602,1	45 782,1	48 404,2	50 058,8	2 831,2	-47,2	-289,7	52 553,1
Short-term	9 987,1	12 264,6	11 578,4	12 444,6	13 238,4	12 826,5	12 260,7	12 684,9	223,4	62,5	71,9	13 042,7
Long-term	30 378,7	30 312,1	30 026,3	30 819,6	31 363,8	32 955,6	36 143,5	37 373,9	2 607,8	-109,7	-361,6	39 510,5
Direct investment: Intercompany lending	93 679,8	93 003,8	91 138,5	92 515,7	92 104,0	88 730,3	89 919,2	86 678,5	-25,0	120,2	-554,0	86 219,7

¹as a result of exchange rate and price fluctuations in the value of financial instruments²changes resulting from revision (change) of the classification of a financial instrument or economic sector, differences in respondent coverage, and write-offs of bad debts

International Investment Position of Kazakhstan: standard presentation

millions of US dollars

	Row's code	As of 01.07.2024	As of 01.10.2024	As of 01.01.2025	As of 01.04.2025	As of 01.07.2025	As of 01.10.2025	As of 01.01.2026	As of 01.04.2026	As of 01.07.2026
Net International Investment Position¹	1=2-141	-60 941,1	-53 030,7	-52 775,1	-41 833,8	-36 304,7	-31 848,3	-35 639,2	-39 373,9	-37 456,7
Assets	2=3+12+37+44 +124	198 404,7	204 880,2	199 050,2	216 515,8	222 887,4	226 295,9	238 759,9	244 270,2	248 048,3
Direct investment²	3=4+8	33 911,0	32 795,4	29 745,9	33 859,0	32 987,0	29 955,2	32 280,3	34 211,4	32 773,2
Equity and investment fund shares	4=5+6+7	25 029,3	23 521,5	21 834,5	25 435,3	24 866,7	22 116,5	24 768,3	25 840,4	24 944,4
Direct investor in direct investment enterprises	5	25 027,8	23 520,0	21 831,9	25 432,6	24 863,9	22 112,4	24 763,8	25 835,5	24 935,8
Direct investment enterprises in direct investor (reverse investment)	6	1,5	1,5	2,6	2,6	2,8	4,0	4,5	4,9	8,6
Between fellow enterprises	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	8=9+10+11	8 881,7	9 273,9	7 911,4	8 423,8	8 120,3	7 838,7	7 512,0	8 371,1	7 828,8
Direct investor in direct investment enterprises	9	1 091,6	1 039,0	1 779,4	1 865,7	1 781,9	1 148,1	1 046,0	1 580,2	1 090,9
Direct investment enterprises in direct investor (reverse investment)	10	3 206,1	3 096,7	3 097,1	2 983,6	3 015,5	3 025,8	2 966,0	2 557,0	3 046,9
Between fellow enterprises	11	4 584,0	5 138,2	3 034,9	3 574,4	3 322,9	3 664,9	3 500,0	4 233,9	3 690,9
Portfolio investment	12=13+20	84 678,7	87 769,7	84 941,3	89 247,0	94 003,0	98 015,1	101 488,9	101 599,4	106 274,5
Equity and investment fund shares	13=14+15+16+17	27 570,8	29 544,1	29 752,1	30 287,0	33 511,8	35 622,9	38 766,1	37 317,1	41 429,6
Central bank	14	1 340,0	1 387,2	1 453,3	1 474,5	1 519,4	1 605,2	1 673,0	1 725,3	1 832,5
Deposit-taking corporations, except the central bank	15	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	16	20 331,4	21 421,2	21 283,7	19 494,7	21 537,5	23 095,3	23 881,2	23 434,3	26 468,1
Other sectors	17=18+19	5 899,3	6 735,6	7 015,1	9 317,7	10 454,9	10 922,5	13 211,9	12 157,4	13 128,9
Other financial corporations	18	4 314,0	4 827,0	5 442,9	6 083,2	6 659,5	7 026,1	7 941,6	7 177,2	6 703,1
Nonfinancial corporations, households, and NPISHs	19	1 585,3	1 908,6	1 572,2	3 234,5	3 795,5	3 896,4	5 270,3	4 980,2	6 425,8
Debt securities	20=21+24+27+30	57 108,0	58 225,7	55 189,2	58 960,0	60 491,2	62 392,1	62 722,8	64 282,3	64 844,9
Central bank	21=22+23	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	23	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	24=25+26	3 800,8	3 985,2	3 916,8	3 996,0	4 385,2	4 718,1	4 775,9	4 648,2	4 441,3
Short-term	25	0,0	0,0	0,0	0,0	14,0	54,7	162,9	182,6	92,6
Long-term	26	3 800,8	3 985,2	3 916,8	3 996,0	4 371,2	4 663,4	4 613,0	4 465,6	4 348,7
General government	27=28+29	36 682,8	36 153,8	33 090,9	35 304,8	35 385,2	36 126,5	35 905,9	35 613,2	34 752,1
Short-term	28	6 537,9	3 890,1	2 568,9	4 035,8	4 159,7	4 426,8	4 118,5	5 188,2	4 570,5
Long-term	29	30 144,8	32 263,7	30 522,1	31 269,0	31 225,4	31 699,7	31 787,4	30 425,1	30 181,6
Other sectors	30=31+34	16 624,4	18 086,7	18 181,4	19 659,2	20 720,8	21 547,6	22 040,9	24 020,9	25 651,5
Other financial corporations	31=32+33	14 291,0	15 503,3	15 216,2	15 637,8	16 751,3	17 760,0	17 979,6	17 965,5	20 171,0
Short-term	32	1 319,9	541,4	405,2	406,8	535,4	2 092,9	1 765,1	1 379,6	1 491,6
Long-term	33	12 971,1	14 962,0	14 811,0	15 231,0	16 215,9	15 667,1	16 214,5	16 585,9	18 679,4
Nonfinancial corporations, households, and NPISHs	34=35+36	2 333,3	2 583,4	2 965,2	4 021,3	3 969,5	3 787,5	4 061,3	6 055,4	5 480,5
Short-term	35	506,7	543,7	105,1	300,7	176,5	725,7	672,1	642,7	754,4
Long-term	36	1 826,6	2 039,6	2 860,1	3 720,6	3 793,0	3 061,8	3 389,2	5 412,8	4 726,1
Financial derivatives (other than reserves) and employee stock options	37=38+39+40+41	129,2	123,2	150,4	122,0	107,8	66,4	139,0	92,9	83,5
Central bank	38	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

International Investment Position of Kazakhstan: standard presentation

millions of US dollars

	Row's code	As of 01.07.2024	As of 01.10.2024	As of 01.01.2025	As of 01.04.2025	As of 01.07.2025	As of 01.10.2025	As of 01.01.2026	As of 01.04.2026	As of 01.07.2026
Deposit-taking corporations, except the central bank	39	88,9	57,8	110,4	89,5	71,4	62,1	96,7	50,8	53,9
General government	40	-9,0	20,1	-11,3	-11,3	-5,8	-1,5	7,7	-6,1	-3,8
Other sectors	41=42+43	49,3	45,3	51,3	43,8	42,1	5,8	34,6	48,2	33,4
Other financial corporations	42	46,2	43,1	49,1	41,0	40,2	3,9	32,5	46,2	31,6
Nonfinancial corporations, households, and NPISHs	43	3,1	2,3	2,2	2,8	1,9	2,0	2,1	2,0	1,8
Other investment	44=45+46+64+83+90+107	39 753,1	39 600,9	38 389,1	43 215,2	43 972,2	40 843,1	39 437,3	41 580,2	47 088,6
Other equity	45	1 458,8	1 523,3	1 514,9	1 522,2	1 523,2	1 523,7	1 524,6	1 548,5	1 565,6
Currency and deposits	46=47+50+54+57	16 240,4	16 480,3	16 335,3	18 956,4	19 825,2	17 579,3	18 832,9	19 749,1	22 862,4
Central bank	47=48+49	159,9	166,6	543,9	153,6	98,6	118,5	265,5	148,1	58,5
Short-term	48	159,9	166,6	543,9	153,6	98,6	118,5	265,5	148,1	58,5
Long-term	49	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	50=51+52	5 810,6	5 268,4	5 460,7	6 830,7	7 182,8	5 911,3	6 760,2	7 483,7	8 839,0
Short-term	51	5 279,1	4 728,6	4 888,0	6 242,7	6 612,7	5 295,0	6 112,5	6 814,9	8 144,8
Long-term	52	531,5	539,8	572,7	588,0	570,1	616,3	647,8	668,8	694,2
of which: Interbank positions	53=part of 50	4 905,1	4 301,7	4 646,4	5 888,4	6 093,3	4 683,5	5 647,9	6 201,5	7 360,6
General government	54=55+56	2 624,9	2 730,8	2 119,9	2 888,1	3 039,6	2 869,8	3 130,2	3 045,5	4 265,2
Short-term	55	2 624,9	2 730,8	2 119,9	2 888,1	3 039,6	2 869,8	3 130,2	3 045,5	4 265,2
Long-term	56	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	7 645,1	8 314,6	8 210,8	9 084,0	9 504,3	8 679,7	8 677,0	9 071,8	9 699,6
Other financial corporations	58=59+60	980,0	1 014,1	582,6	935,2	1 286,0	928,0	782,9	1 341,7	1 417,8
Short-term	59	980,0	1 014,1	582,5	935,1	1 285,8	927,6	782,6	1 341,4	1 417,4
Long-term	60	0,0	0,0	0,0	0,0	0,1	0,3	0,3	0,3	0,4
Nonfinancial corporations, households, and NPISHs	61=62+63	6 665,1	7 300,5	7 628,2	8 148,8	8 218,3	7 751,7	7 894,1	7 730,1	8 281,9
Short-term	62	6 596,5	7 230,6	7 561,0	8 072,7	8 141,9	7 676,2	7 838,5	7 673,3	8 222,1
Long-term	63	68,6	69,9	67,3	76,0	76,3	75,6	55,6	56,8	59,8
Loans	64=65+69+72+76	9 629,7	9 594,1	9 800,7	10 418,6	9 510,3	7 967,3	6 375,7	6 694,8	6 598,3
Central bank	65=66+67+68	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Credit and loans with the IMF (other than reserves)	66	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	67	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	68	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	69=70+71	1 942,6	1 872,1	2 057,7	2 301,0	2 281,5	2 422,0	2 757,8	2 740,9	2 758,5
Short-term	70	483,8	467,5	667,0	707,4	589,9	436,3	372,0	420,1	475,0
Long-term	71	1 458,7	1 404,5	1 390,7	1 593,5	1 691,5	1 985,7	2 385,8	2 320,7	2 283,5
General government	72=73+74+75	1,8	1,3	1,3	0,6	0,6	0,0	0,0	0,0	0,0
Credit and loans with the IMF (other than reserves)	73	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	74	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	75	1,8	1,3	1,3	0,6	0,6	0,0	0,0	0,0	0,0
Other sectors	76=77+80	7 685,3	7 720,8	7 741,7	8 117,0	7 228,2	5 545,3	3 617,9	3 953,9	3 839,8
Other financial corporations	77=78+79	5 974,3	5 948,0	5 925,0	5 999,7	4 952,7	3 220,3	1 070,3	1 293,9	1 062,1
Short-term	78	50,3	48,3	109,2	51,5	48,8	21,0	115,4	371,0	189,0
Long-term	79	5 924,0	5 899,7	5 815,8	5 948,1	4 903,9	3 199,2	954,9	922,9	873,1
Nonfinancial corporations, households, and NPISHs	80=81+82	1 711,0	1 772,7	1 816,7	2 117,3	2 275,5	2 325,1	2 547,6	2 660,0	2 777,7
Short-term	81	209,5	180,3	151,5	135,3	129,7	165,6	221,6	177,6	212,9
Long-term	82	1 501,5	1 592,4	1 665,2	1 982,0	2 145,8	2 159,5	2 326,0	2 482,4	2 564,8
Insurance, pension, and standardized guarantee schemes	83=84+85+86+87	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	84	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	85	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	86	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

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millions of US dollars

	Row's code	As of 01.07.2024	As of 01.10.2024	As of 01.01.2025	As of 01.04.2025	As of 01.07.2025	As of 01.10.2025	As of 01.01.2026	As of 01.04.2026	As of 01.07.2026
Other sectors	87=88+89	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	88	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	89	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	90=91+94+97+100	10 854,0	10 463,2	9 288,7	10 337,8	10 861,2	10 588,7	10 445,6	11 296,9	13 821,6
Central bank	91=92+93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	92	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	94=95+96	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	95	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	96	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	97=98+99	164,9	155,3	160,6	160,0	155,8	157,5	131,6	143,7	176,5
Short-term	98	164,9	155,3	160,6	160,0	155,8	157,5	131,6	143,7	176,5
Long-term	99	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	100=101+104	10 689,0	10 307,9	9 128,1	10 177,8	10 705,3	10 431,1	10 314,0	11 153,3	13 645,1
Other financial corporations	101=102+103	310,7	310,1	208,3	119,6	110,2	116,4	95,2	138,0	130,9
Short-term	102	241,5	241,0	138,6	49,8	46,1	51,1	59,7	82,0	74,5
Long-term	103	69,2	69,1	69,6	69,8	64,1	65,3	35,5	56,0	56,4
Nonfinancial corporations, households, and NPISHs	104=105+106	10 378,3	9 997,8	8 919,8	10 058,1	10 595,1	10 314,7	10 218,8	11 015,3	13 514,2
Short-term	105	8 692,6	7 894,6	6 839,0	8 281,9	8 847,4	8 469,9	8 201,7	9 083,8	10 243,8
Long-term	106	1 685,7	2 103,2	2 080,8	1 776,3	1 747,8	1 844,8	2 017,1	1 931,5	3 270,4
Other accounts receivable	107=108+111+114+117	1 570,2	1 540,0	1 449,6	1 980,3	2 252,3	3 184,1	2 258,4	2 290,8	2 240,7
Central bank	108=109+110	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	109	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	110	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	111=112+113	451,2	346,6	361,1	404,0	462,5	195,4	514,3	354,0	297,6
Short-term	112	451,2	346,6	361,1	404,0	462,5	195,4	514,3	354,0	297,6
Long-term	113	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	114=115+116	0,0	0,0	0,0	0,0	0,0	0,0	0,0	23,2	23,0
Short-term	115	0,0	0,0	0,0	0,0	0,0	0,0	0,0	23,2	23,0
Long-term	116	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	117=118+121	1 119,0	1 193,4	1 088,5	1 576,2	1 789,8	2 988,7	1 744,1	1 913,5	1 920,1
Other financial corporations	118=119+120	540,7	688,2	570,4	615,3	598,5	1 714,8	320,2	544,3	605,8
Short-term	119	143,5	291,6	194,0	233,1	197,8	1 318,8	222,4	320,6	342,5
Long-term	120	397,2	396,5	376,4	382,2	400,7	396,1	97,8	223,7	263,3
Nonfinancial corporations, households, and NPISHs	121=122+123	578,3	505,2	518,1	960,9	1 191,3	1 273,8	1 423,9	1 369,2	1 314,3
Short-term	122	106,4	47,9	101,2	529,2	657,7	656,7	857,8	921,0	888,5
Long-term	123	471,9	457,3	416,9	431,7	533,6	617,2	566,1	448,2	425,8
Reserve assets	124=125+128+129+130	39 932,6	44 590,9	45 823,5	50 072,5	51 817,4	57 416,1	65 414,4	66 786,2	61 828,6
Monetary gold	125=126+127	22 360,2	24 363,6	23 843,8	29 142,6	32 258,6	39 697,5	47 236,2	51 771,2	47 572,4
Gold bullion	126	17 616,8	19 488,6	20 277,2	24 245,2	28 384,9	36 040,6	45 186,2	49 584,7	45 087,8
Unallocated gold accounts	127	4 743,4	4 875,0	3 566,5	4 897,3	3 873,7	3 657,0	2 050,0	2 186,5	2 484,6
Special drawing rights	128	1 941,7	2 003,6	1 930,9	1 965,1	2 038,0	2 034,6	2 038,4	2 021,2	2 020,8
Reserve position in the IMF	129	260,6	268,5	258,5	262,7	272,2	271,4	271,6	269,1	268,8
Other reserve assets	130=131+134+139+140	15 370,1	17 955,2	19 790,4	18 702,1	17 248,6	15 412,6	15 868,1	12 724,7	11 966,6
Currency and deposits	131=132+133	3 882,0	3 621,0	6 167,7	3 787,3	1 775,4	2 658,9	3 053,2	3 262,7	4 541,1
Claims on monetary authorities	132	3 357,7	3 105,6	4 546,0	3 092,3	1 166,8	2 152,2	1 973,0	2 887,7	3 920,6
Claims on other entities	133	524,3	515,4	1 621,7	695,0	608,5	506,7	1 080,2	375,0	620,5
Securities	134=135+138	11 480,3	14 318,9	13 604,2	14 893,2	15 469,9	12 751,0	12 813,9	9 295,0	7 187,1
Debt securities	135=136+137	11 479,5	14 318,0	13 603,4	14 892,4	15 469,0	12 750,1	12 813,0	9 294,0	7 187,1

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Short-term	136	2 359,4	2 969,0	980,6	1 543,4	1 442,4	67,2	67,3	49,4	49,8
Long-term	137	9 120,1	11 349,0	12 622,9	13 349,1	14 026,6	12 682,9	12 745,7	9 244,6	7 137,2
Equity and investment fund shares	138	0,8	0,8	0,8	0,8	0,9	0,9	0,8	1,0	0,0
Financial derivatives	139	7,9	15,3	18,4	21,6	3,3	2,7	1,1	1,0	3,0
Other accounts receivable	140	0,0	0,0	0,0	0,0	0,0	0,0	0,0	166,1	235,4
Liabilities	141=142+151+ 176+183	259 345,7	257 910,9	251 825,3	258 349,6	259 192,1	258 144,1	274 399,1	283 644,1	285 505,0
Direct investment ²	142=143+147	176 672,7	173 801,9	169 751,7	171 736,9	169 362,9	164 758,3	169 939,8	172 547,2	170 772,8
Equity and investment fund shares	143=144+145+1 46	82 963,5	81 728,3	78 613,2	79 221,2	77 258,9	76 028,0	80 020,5	85 868,7	84 553,1
Direct investor in direct investment enterprises	144	82 963,5	81 728,3	78 597,9	79 204,5	77 242,6	76 013,2	80 003,5	85 850,6	84 535,3
Direct investment enterprises in direct investor (reverse investment)	145	5,4	5,8	6,2	7,2	7,0	6,0	7,4	8,1	8,0
Between fellow enterprises	146	10,2	10,1	9,2	9,6	9,3	8,8	9,6	10,0	9,9
Debt instruments	147=148+149+1 50	93 709,2	92 073,5	91 138,5	92 515,7	92 104,0	88 730,3	89 919,2	86 678,5	86 219,7
Direct investment enterprises to direct investor	148	78 996,0	77 943,2	76 986,6	78 713,2	77 993,2	76 958,3	77 015,4	76 923,5	75 581,5
Direct investor to direct investment enterprises (reverse investment)	149	10 317,6	10 166,2	10 297,8	10 194,0	10 353,7	8 201,1	8 324,8	6 784,0	7 555,3
Between fellow enterprises	150	4 395,7	3 964,1	3 854,1	3 608,5	3 757,1	3 570,9	4 579,0	2 971,0	3 082,9
Portfolio investment	151=152+159	22 122,7	22 778,0	22 141,6	23 846,3	24 603,5	28 175,5	33 305,0	36 772,6	39 997,6
Equity and investment fund shares	152=153+154+ 155+156	9 400,9	9 721,2	8 426,5	9 002,6	9 353,5	10 536,8	11 210,9	13 558,4	12 970,0
Central bank	153	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	154	1 425,5	1 403,7	1 550,7	1 949,6	1 942,0	2 167,6	2 956,4	3 222,0	3 040,1
General government	155	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	156=157+158	7 975,3	8 317,4	6 875,9	7 052,9	7 411,5	8 369,2	8 254,4	10 336,4	9 929,9
Other financial corporations	157	4 259,3	4 615,7	4 596,5	4 948,9	4 903,2	4 841,0	4 705,7	4 905,9	5 017,9
Nonfinancial corporations, households, and NPISHs	158	3 716,0	3 701,8	2 279,4	2 104,0	2 508,3	3 528,2	3 548,7	5 430,5	4 912,0
Debt securities	159=160+163+ 166 +169	12 721,9	13 056,9	13 715,1	14 843,8	15 250,0	17 638,7	22 094,1	23 214,2	27 027,6
Central bank	160=161+162	0,0	124,9	198,7	178,1	6,2	0,0	295,7	253,8	102,5
Short-term	161	0,0	124,9	198,7	178,1	6,2	0,0	295,7	253,8	102,5
Long-term	162	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	163=164+165	1 005,2	970,0	1 344,9	1 812,9	1 959,7	2 253,5	3 604,1	3 680,5	4 110,6
Short-term	164	0,0	0,0	2,8	4,3	9,0	11,1	10,1	30,1	34,4
Long-term	165	1 005,2	970,0	1 342,0	1 808,6	1 950,7	2 242,4	3 594,0	3 650,4	4 076,2
General government	166=167+168	4 618,3	5 371,3	5 537,9	5 458,2	5 407,2	7 168,8	9 311,9	10 078,1	10 248,3
Short-term	167	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	168	4 618,3	5 371,3	5 537,9	5 458,2	5 407,2	7 168,8	9 311,9	10 078,1	10 248,3
Other sectors	169=170+173	7 098,4	6 590,7	6 633,6	7 394,6	7 876,9	8 216,3	8 882,4	9 201,8	12 566,2
Other financial corporations	170=171+172	805,1	766,4	1 114,2	1 803,5	2 359,5	2 456,6	3 198,2	3 809,4	6 132,9
Short-term	171	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	172	805,1	766,4	1 114,2	1 803,5	2 359,5	2 456,6	3 198,2	3 809,4	6 132,9
Nonfinancial corporations, households, and NPISHs	173=174+175	6 293,2	5 824,3	5 519,4	5 591,2	5 517,4	5 759,7	5 684,2	5 392,4	6 433,4
Short-term	174	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	175	6 293,2	5 824,3	5 519,4	5 591,2	5 517,4	5 759,7	5 684,2	5 392,4	6 433,4

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Financial derivatives (other than reserves) and employee stock options	176=177+178+179+180	58,2	58,0	70,0	58,1	51,8	30,5	68,8	95,3	91,0
Central bank	177	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	178	14,0	17,1	26,5	20,3	16,2	30,2	67,1	93,2	91,0
General government	179	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	180=181+182	44,2	40,9	43,6	37,8	35,6	0,3	1,7	2,2	0,0
Other financial corporations	181	44,2	40,9	43,6	37,5	33,0	0,0	1,7	2,2	0,0
Nonfinancial corporations, households, and NPISHs	182	0,0	0,0	0,0	0,3	2,6	0,3	0,0	0,0	0,0
Other investment	183=184+185+203+222+229+246+263	60 492,1	61 272,9	59 862,0	62 708,3	65 173,9	65 179,9	71 085,5	74 229,0	74 643,6
Other equity	184	57,9	23,8	22,2	10,8	18,2	17,3	18,4	19,7	19,8
Currency and deposits	185=186+189+193+196	9 143,1	8 896,8	8 582,0	9 477,5	9 236,3	8 827,3	9 438,7	8 971,4	9 220,7
Central bank	186=187+188	113,2	98,2	365,4	96,9	191,5	162,2	294,1	140,9	30,2
Short-term	187	113,2	98,2	365,4	96,9	191,5	162,2	294,1	140,9	30,2
Long-term	188	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	189=190+191	9 029,9	8 798,7	8 216,6	9 380,6	9 044,8	8 665,1	9 144,5	8 830,5	9 190,5
Short-term	190	5 261,1	5 166,2	5 174,9	6 302,3	6 286,4	5 981,9	6 376,9	6 118,1	6 273,7
Long-term	191	3 768,8	3 632,5	3 041,7	3 078,3	2 758,4	2 683,1	2 767,6	2 712,4	2 916,7
of which: Interbank positions	192=part of 189	1 114,3	1 166,5	929,5	1 433,1	1 659,8	1 490,3	1 865,6	1 330,1	1 234,0
General government	193=194+195	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	194	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	195	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	196=197+200	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	197=198+199	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	198	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	199	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	200=201+202	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	201	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	202	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	203=204+208+211+215	35 229,4	36 218,7	35 984,3	36 436,8	37 833,2	39 135,1	43 212,3	45 858,6	46 879,7
Central bank	204=205+206+207	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Credit and loans with the IMF	205	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	206	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	207	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	208=209+210	3 431,0	4 025,6	3 148,5	2 892,9	3 844,9	4 428,9	4 783,9	5 957,5	5 925,1
Short-term	209	1 843,5	2 287,4	1 045,4	1 040,0	841,9	825,1	785,0	2 202,0	1 192,3
Long-term	210	1 587,5	1 738,2	2 103,1	1 852,9	3 002,9	3 603,8	3 998,9	3 755,5	4 732,8
General government	211=212+213+214	6 144,5	6 043,8	7 051,9	6 882,9	6 910,8	6 720,9	6 569,0	6 335,9	6 139,5
Credit and loans with the IMF	212	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	213	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	214	6 144,5	6 043,8	7 051,9	6 882,9	6 910,8	6 720,9	6 569,0	6 335,9	6 139,5
Other sectors	215=216+219	25 653,9	26 149,3	25 783,8	26 661,0	27 077,5	27 985,3	31 859,3	33 565,2	34 815,2
Other financial corporations	216=217+218	1 908,3	1 887,0	1 863,8	1 954,6	1 994,4	1 740,0	2 409,2	2 660,7	2 702,0
Short-term	217	260,1	290,3	295,3	100,4	95,7	105,0	103,5	242,2	232,0
Long-term	218	1 648,2	1 596,7	1 568,5	1 854,2	1 898,6	1 635,0	2 305,7	2 418,5	2 469,9
Nonfinancial corporations, households, and NPISHs	219=220+221	23 745,6	24 262,3	23 920,0	24 706,4	25 083,2	26 245,3	29 450,1	30 904,4	32 113,3

International Investment Position of Kazakhstan: standard presentation

millions of US dollars

	Row's code	As of 01.07.2024	As of 01.10.2024	As of 01.01.2025	As of 01.04.2025	As of 01.07.2025	As of 01.10.2025	As of 01.01.2026	As of 01.04.2026	As of 01.07.2026
Short-term	220	1 129,4	1 227,9	1 130,0	1 210,7	1 151,0	1 056,8	983,9	956,8	1 113,9
Long-term	221	22 616,2	23 034,4	22 790,0	23 495,7	23 932,1	25 188,5	28 466,2	29 947,7	30 999,3
Insurance, pension, and standardized guarantee schemes	222=223+224+ 225+226	387,4	361,1	366,8	386,9	381,7	371,5	385,8	357,7	386,4
Central bank	223	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	224	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	225	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	226=227+228	387,4	361,1	366,8	386,9	381,7	371,5	385,8	357,7	386,4
Other financial corporations	227	387,4	361,1	366,8	386,9	381,7	371,5	385,8	357,7	386,4
Nonfinancial corporations, households, and NPISHs	228	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	229=230+233+ 236+239	11 824,9	11 820,3	11 453,2	12 307,8	13 288,7	13 093,7	13 981,7	14 485,1	13 486,2
Central bank	230=231+232	4,9	4,8	3,9	4,5	5,2	6,3	5,5	6,9	7,0
Short-term	231	4,9	4,8	3,9	4,5	5,2	6,3	5,5	6,9	7,0
Long-term	232	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0
Short-term	234	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	235	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	236=237+238	55,3	131,3	69,8	71,8	43,7	63,6	39,0	47,9	30,9
Short-term	237	55,3	131,3	69,8	71,8	43,7	63,6	39,0	47,9	30,9
Long-term	238	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	11 764,6	11 684,2	11 379,5	12 231,6	13 239,7	13 023,8	13 937,1	14 430,3	13 448,3
Other financial corporations	240=241+242	19,5	29,5	21,3	24,7	21,0	23,4	1 267,9	1 239,7	68,9
Short-term	241	19,5	29,5	21,3	24,1	20,3	22,8	1 267,3	1 239,1	68,7
Long-term	242	0,0	0,0	0,0	0,6	0,6	0,6	0,6	0,6	0,2
Nonfinancial corporations, households, and NPISHs	243=244+245	11 745,1	11 654,7	11 358,2	12 206,9	13 218,8	13 000,4	12 669,2	13 190,6	13 379,4
Short-term	244	10 307,3	10 218,0	9 858,9	10 724,4	11 583,7	11 270,3	11 002,4	11 501,9	11 580,1
Long-term	245	1 437,9	1 436,7	1 499,3	1 482,5	1 635,1	1 730,1	1 666,8	1 688,7	1 799,3
Other accounts payable	246=247+250+ 253+256	1 932,5	1 977,0	1 552,3	2 156,1	2 413,8	1 738,6	2 050,7	2 557,3	2 673,9
Central bank	247=248+249	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Short-term	248	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	249	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Deposit-taking corporations, except the central bank	250=251+252	857,0	930,6	410,4	483,6	784,8	629,9	754,8	702,5	709,9
Short-term	251	857,0	930,6	410,4	483,6	784,8	629,9	754,8	702,5	709,9
Long-term	252	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	253=254+255	65,2	114,0	113,9	113,9	113,9	82,2	79,6	79,6	79,6
Short-term	254	65,2	114,0	113,9	113,9	113,9	82,2	79,6	79,6	79,6
Long-term	255	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	256=257+260	1 009,4	931,4	1 027,1	1 557,7	1 514,2	1 025,5	1 215,3	1 774,2	1 883,4
Other financial corporations	257=258+259	236,6	203,4	220,1	798,0	731,4	248,8	614,6	1 202,8	1 256,3
Short-term	258	194,2	162,2	188,5	754,6	701,7	223,3	590,5	1 001,8	1 034,5
Long-term	259	42,4	41,2	31,6	43,4	29,7	25,5	24,1	201,0	221,8
Nonfinancial corporations, households, and NPISHs	260=261+262	772,8	728,0	807,0	759,7	782,8	776,7	600,7	571,3	627,1
Short-term	261	523,0	483,8	589,5	509,5	503,7	499,5	274,5	226,2	348,7
Long-term	262	249,8	244,2	217,6	250,3	279,1	277,2	326,2	345,1	278,4
Special drawing rights	263	1 916,9	1 975,2	1 901,0	1 932,4	2 002,0	1 996,4	1 998,1	1 979,2	1 976,9

¹ net means assets minus liabilities² according to the asset/liability principle

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

millions of US dollars

Types of economic activities	Industry code	IIP, net ¹ as of 01.07.2026 (2-8)	Assets						Liabilities				
			total (3+4+ 5+6+7)	including:					total (9+10+11+12)	including:			
				direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment	financial derivatives	other investment
A		1	2	3	4	5	6	7	8	9	10	11	12
TOTAL		-37 457	248 048	32 773	106 274	83	47 089	61 829	285 505	170 773	39 998	91	74 644
AGRICULTURE, FORESTRY AND FISHING	A	-484,0	47,6	3,0			44,5		531,6	226,4	0,0		305,1
MINING AND QUARRYING	B	-105 432,7	9 232,9	2 520,6	1 822,6		4 889,7		114 665,6	107 743,9	3 513,8		3 408,0
Mining of coal and lignite	BA	-979,6	176,2	51,0			125,3		1 155,8	641,8	0,1		513,9
Extraction of crude petroleum and natural gas	BB	-95 325,3	5 990,9	1 317,2	1 650,0		3 023,7		101 316,2	100 593,9	9,5		712,8
Mining of metal ores	BC	-7 483,1	2 913,9	1 129,2	171,7		1 613,0		10 397,0	5 045,6	3 503,6		1 847,7
Other mining and quarrying	BD	-621,9	61,4	6,5			55,0		683,4	561,7	0,5		121,1
Mining support service activities	BE	-1 022,8	90,5	16,7	0,9		72,8		1 113,3	900,9	0,0		212,4
MANUFACTURING	C	-19 669,8	6 249,5	2 487,6	5,0	1,6	3 755,4		25 919,4	14 098,2	77,9		11 743,3
Manufacture of food products, beverages and tobacco products	CA	-2 908,1	454,5	155,5		0,7	298,3		3 362,6	2 707,4	1,5		653,8
Manufacture of textiles, apparel, leather and related products	CB	-41,5	26,6	0,0			26,5		68,1	18,5	0,0		49,5
Manufacture of wood and paper products, and printing	CC	-70,9	19,0	0,1		0,9	18,0		89,9	62,6	0,0		27,4
Manufacture of coke and refined petroleum products	CD	-977,5	22,9	3,5			19,4		1 000,4	863,6	0,1		136,7
Manufacture of chemicals and chemical products	CE	-5 261,1	1 412,6	83,8			1 328,8		6 673,7	3 081,6	0,3		3 591,8
Manufacture of basic pharmaceutical products and pharmaceutical preparations	CF	-394,1	30,2	0,2			30,0		424,3	238,8	0,0		185,5
Manufacture of rubber and plastics products, and other non-metallic mineral products	CG	-2 467,7	344,7	128,5			216,2		2 812,4	1 159,5	16,1		1 636,7
Manufacture of basic metals and fabricated metal products, except machinery and equipment	CH	-6 841,8	2 858,0	1 813,8			1 044,2		9 699,8	5 248,1	59,2		4 392,5
Manufacture of computer, electronic and optical products	CI	-36,1	58,7	18,8	5,0		34,9		94,8	44,5			50,2
Manufacture of electrical equipment	CJ	-63,2	49,7				49,7		112,9	35,6	0,0		77,2
Manufacture of machinery and equipment n.e.c.	CK	-350,3	45,3	1,6			43,8		395,6	203,7	0,5		191,4
Manufacture of transport equipment	CL	-533,8	345,6	102,5			243,0		879,4	291,2	0,0		588,2

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

millions of US dollars

Types of economic activities	Industry code	IIP, net ¹ as of 01.07.2026 (2-8)	Assets						Liabilities				
			total (3+4+ 5+6+7)	including:					total (9+10+11+12)	including:			
				direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment	financial derivatives	other investment
A		1	2	3	4	5	6	7	8	9	10	11	12
TOTAL		-37 457	248 048	32 773	106 274	83	47 089	61 829	285 505	170 773	39 998	91	74 644
Other manufacturing, and repair and installation of machinery and equipment	CM	276,3	581,6	179,1			402,6		305,4	142,8	0,1		162,5
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	-3 056,6	640,8	23,9			616,9		3 697,4	1 895,4	90,0		1 712,0
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	-370,1	0,4				0,4		370,5	52,0	0,0		318,4
CONSTRUCTION	F	-4 328,8	2 454,6	305,2			2 149,5		6 783,4	2 202,1	0,2		4 581,1
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	-13 820,0	4 773,6	626,7	56,0		4 090,9		18 593,7	9 312,0	727,5		8 554,2
Wholesale of solid, liquid and gaseous fuels and related products	GB1	-767,0	745,7	26,0			719,6		1 512,6	538,2	610,1		364,3
TRANSPORTATION AND STORAGE	H	-7 780,8	4 057,6	346,0			3 711,7		11 838,4	4 668,3	1 135,7		6 034,4
Land transport and transport via pipelines	HA	-6 059,0	2 600,4	140,8			2 459,6		8 659,5	3 487,5	958,0		4 214,0
Transport via pipeline	HA1	-1 246,9	2 131,7	107,9			2 023,8		3 378,5	3 194,1	2,3		182,2
Water transport	HB	29,9	79,7	48,1			31,6		49,7	8,3			41,4
Air transport	HC	247,5	730,7	0,8			729,8		483,2	6,0	165,6		311,5
Warehousing and support activities for transportation	HD	-1 936,5	633,0	155,4			477,6		2 569,5	1 101,3	12,1		1 456,1
Postal and courier activities	HE	-62,7	13,8	0,9			12,9		76,5	65,3			11,3
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	-701,6	124,1	119,8			4,3		825,7	554,8	0,1		270,8
INFORMATION AND COMMUNICATION	J	-2 292,7	834,3	83,7	149,7		600,8		3 127,0	1 212,6	83,9		1 830,5
Publishing, audiovisual and broadcasting activities	JA	-137,4	15,5	11,7			3,8		152,8	22,0	0,0		130,8
Telecommunications	JB	-1 024,0	512,0	22,5			489,5		1 536,0	530,4	81,6		923,9
IT and other information services	JC	-1 131,4	306,8	49,6	149,7		107,5		1 438,2	660,1	2,3		775,8
FINANCIAL AND INSURANCE ACTIVITIES	K	53 990,8	114 649,9	7 041,8	30 384,9	85,6	15 309,0	61 828,6	60 659,1	19 921,7	18 336,6	91,0	22 309,7
Financial service activities, except insurance and pension funding	KA	31 948,4	90 275,7	6 920,0	7 908,5	85,5	13 533,0	61 828,6	58 327,3	19 104,7	17 998,6	91,0	21 132,9
Insurance, reinsurance and pension funding, except compulsory social security	KB	22 479,9	23 070,4	5,7	22 474,1		590,6		590,5	111,7	1,6		477,2

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

millions of US dollars

Types of economic activities	Industry code	IIP, net ¹ as of 01.07.2026 (2-8)	Assets						Liabilities				
			total (3+4+ 5+6+7)	including:					total (9+10+11+12)	including:			
				direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment	financial derivatives	other investment
A		1	2	3	4	5	6	7	8	9	10	11	12
TOTAL		-37 457	248 048	32 773	106 274	83	47 089	61 829	285 505	170 773	39 998	91	74 644
Activities auxiliary to financial services and insurance activities	KC	-437,5	1 303,8	116,1	2,3	0,0	1 185,3		1 741,3	705,3	336,4		699,5
REAL ESTATE ACTIVITIES	L	-1 421,5	617,9	401,9	20,2		195,8		2 039,4	1 028,9	0,3		1 010,1
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	6 333,7	20 473,0	16 312,6	5,6		4 154,8		14 139,4	5 254,3	5 705,9		3 179,2
Legal and accounting activities	MA	-34,4	71,9	65,1			6,8		106,3	51,5	0,1		54,7
Activities of head offices; management consultancy activities	MB	10 432,6	19 385,1	16 005,1	5,6		3 374,4		8 952,5	1 593,6	5 488,0		1 870,9
Architectural and engineering activities; technical testing and analysis	MC	-3 845,2	514,4	183,0	0,0		331,4		4 359,7	3 327,0	217,0		815,7
Geological exploration and prospecting activities	MC1	-3 459,1	410,0	143,8	0,0		266,1		3 869,1	3 118,7	4,9		745,5
Scientific research and development	MD	74,5	123,0	2,2			120,8		48,4	4,2	0,8		43,5
Other professional, scientific and technical activities	ME	-293,9	378,6	57,3			321,3		672,5	278,1			394,4
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	-560,2	369,9	194,0		0,2	175,7		930,2	686,0	15,8		228,4
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	50 587,7	67 086,1		61 220,2	-3,8	5 869,7		16 498,4		10 248,3		6 250,1
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	P	-737,9	80,3	30,1			50,2		818,2	252,3	11,5		554,5
OTHER SERVICE ACTIVITIES	S	166,9	1 354,8	278,2	790,5		286,1		1 187,9	645,8	49,9		492,2
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	T	6 771,2	9 651,0	1 998,0	6 469,7		1 183,3		2 879,7	1 018,1			1 861,6
ACTIVITIES, N.E.C.	Z	5 350,0	5 350,0		5 350,0								

¹ net means assets minus liabilities² according to the asset/liability principle

International investment position (IIP) of Kazakhstan by countries

millions of US dollars

Country name	IIP, net ¹ as of 01.07.2026 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+ 11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives ³	other investment	reserve assets		direct investment ²	portfolio investment ⁴	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-37 457	248 048	32 773	106 274	83	47 089	61 829	285 505	170 773	39 998	91	74 644
AUSTRALIA	1 297,2	1 355,3	1,5	1 283,6		17,0	53,1	58,1	29,5	0,1		28,5
AUSTRIA	890,3	1 328,2	9,7	469,8		639,8	208,8	437,9	319,0	1,9		117,1
AZERBAIJAN	11,3	113,5	24,1			89,4		102,3	32,6	0,3		69,3
ALBANIA	-1,4	0,1				0,1		1,5	1,4			0,1
ALGERIA	0,3	0,7				0,7		0,4		0,0		0,4
ANGUILLA	-7,2	0,2				0,2		7,3		0,8		6,5
ANGOLA	0,4	0,4		0,4		0,0		0,1				0,1
ANDORRA	-3,0	0,0				0,0		3,0		2,9		0,1
ANTIGUA & BARBUDA	-7,0	0,0				0,0		7,1				7,1
MACAO	-71,2	0,0				0,0		71,2				71,2
ARGENTINA	7,9	10,3	0,0	8,7		1,6		2,4	0,0	2,1		0,3
ARMENIA	-248,3	65,1	8,6	34,8		21,7		313,4	24,9	264,0		24,5
ARUBA	0,4	0,4				0,4		0,0				0,0
AFGHANISTAN	-5,8	45,6				45,6		51,4	0,0			51,4
BAHAMAS	-40,3	0,1				0,1		40,4	0,0			40,4
BANGLADESH	7,5	7,9				7,9		0,4				0,4
BARBADOS	0,1	1,2		0,5		0,6		1,0				1,0
BAHRAIN	-23,8	3,2		2,2		1,0		27,0	6,3	5,7		15,0
BELARUS	-287,9	128,3	73,0	0,5		54,8		416,2	68,6	17,2	0,0	330,5
BELIZE	-300,1	5,2	2,3			2,9		305,3	0,4	266,5		38,5
BELGIUM	-714,9	487,2	6,4	104,1		358,3	18,5	1 202,1	1 076,4	7,1		118,6
BERMUDA	-4 818,5	556,6	0,0	317,3		230,9	8,4	5 375,1	5 369,3			5,9
BULGARIA	91,8	137,3	0,1	125,5		6,1	5,7	45,5	25,1	2,1		18,2
BOLIVIA	0,0	0,0				0,0		0,0				0,0
BOSNIA-HERZEGOVINA	0,0	0,0				0,0		0,0				0,0
BOTSWANA	0,0							0,0				0,0
BRAZIL	1 116,3	1 119,0	6,1	1 008,4		9,1	95,3	2,7	0,1	0,2		2,5
BRUNEI	0,0							0,0				0,0
BURKINA FASO	-0,1	0,0				0,0		0,1				0,1
BHUTAN	-0,1	0,0				0,0		0,1				0,1
HOLY SEE (VATICAN)	0,0							0,0				0,0
UNITED KINGDOM	-11 171,8	9 972,0	492,8	5 722,0	28,9	3 311,9	416,5	21 143,8	1 731,6	15 881,1	74,0	3 457,1
HUNGARY	588,1	719,2	58,9	599,2		8,4	52,8	131,1	90,8	0,0		40,3
VENEZUELA	83,6	84,1		84,1		0,0		0,5		0,0		0,5
BRITISH VIRGIN ISLANDS	-3 174,2	418,0	215,9	83,1		114,6	4,3	3 592,2	2 005,8	179,6		1 406,8
VIRGIN ISLANDS OF THE US	7,4	15,1	4,3	10,9				7,8	0,0			7,7

International investment position (IIP) of Kazakhstan by countries

millions of US dollars

Country name	IIP, net ¹ as of 01.07.2026 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+ 11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives ³	other investment	reserve assets		direct investment ²	portfolio investment ⁴	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-37 457	248 048	32 773	106 274	83	47 089	61 829	285 505	170 773	39 998	91	74 644
AMERICAN SAMOA (US)	0,0	0,0				0,0		0,0				0,0
VIETNAM	-5,2	10,9	0,0	1,8		9,1		16,1	11,2			4,9
GABON	0,0	0,0		0,0				0,0				0,0
HAITI	0,0							0,0				0,0
GUYANA	0,0							0,0				0,0
GAMBIA	0,0	0,0				0,0		0,0				0,0
GHANA	0,0	0,2				0,2		0,2				0,2
GUATEMALA	306,4	306,5		306,5		0,0		0,1				0,1
GUINEA	4,5	4,5				4,5		0,0				0,0
GERMANY	1 160,2	3 657,5	594,7	1 398,8	0,3	1 287,0	376,7	2 497,3	1 583,9	60,8	7,7	844,9
GIBRALTAR	-23,0							23,0				23,0
HONDURAS	50,1	50,2		50,2		0,0		0,1				0,1
HONG KONG	-2 044,0	2 566,5	154,0	480,1		1 919,3	13,1	4 610,5	2 062,0	317,0		2 231,5
GRENADA	-2,7	0,1				0,1		2,9		2,6		0,2
GREENLAND (DENMARK)	-0,2	0,0				0,0		0,2				0,2
GREECE	126,9	129,1		16,4		105,0	7,7	2,2	0,1	0,0		2,1
GEORGIA	-448,2	487,1	141,5	27,1		318,6		935,3	711,5	0,2		223,6
GUAM (US)	0,0							0,0				0,0
GUERNSEY	-13,5	80,4	2,7	77,7		0,1		94,0	48,4			45,6
DENMARK	-135,4	343,9	20,4	261,9		4,5	57,2	479,3	409,4	0,0		69,9
JERSEY	57,2	100,4		93,9		1,0	5,4	43,1	0,4			42,7
DJIBOUTI	0,0	0,0				0,0		0,0				0,0
DOMINICA	-5,5							5,5				5,5
DOMINICAN REPUBLIC	-2,6	13,7		13,6		0,2		16,3				16,3
EGYPT	-53,0	13,4	0,8	7,5		5,1		66,5				66,5
ZAMBIA	-0,1	0,1				0,1		0,2				0,2
SAMOA	-20,2	0,7				0,7		20,9	0,0			20,9
ZIMBABWE	0,0	0,0				0,0						
ISRAEL	735,8	872,5	3,4	552,2		254,7	62,2	136,8	73,5	23,0		40,3
INDIA	242,0	394,8	3,0	338,1		27,1	26,6	152,8	61,9	0,2		90,7
INDONESIA	1 800,0	1 806,9	1,7	1 624,0		6,6	174,6	6,9	0,1	0,0		6,8
JORDAN	-13,9	1,9		0,8		1,1		15,8	10,5	1,2		4,1
IRAQ	0,6	0,7	0,0			0,7		0,1				0,1
IRAN	-95,7	13,1	11,6			1,5		108,8	79,6	0,0		29,2
IRELAND	958,5	1 086,3	17,2	855,0		191,1	23,0	127,9	9,4	5,2		113,3

International investment position (IIP) of Kazakhstan by countries

millions of US dollars

Country name	IIP, net ¹ as of 01.07.2026 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives ³	other investment	reserve assets		direct investment ²	portfolio investment ⁴	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-37 457	248 048	32 773	106 274	83	47 089	61 829	285 505	170 773	39 998	91	74 644
ICELAND	-2,3	0,1				0,1		2,4	2,3			0,1
SPAIN	1 272,2	1 477,8	35,3	504,9		873,6	63,9	205,6	155,6	9,3		40,7
ITALY	446,9	1 013,5	8,1	328,9		638,4	38,0	566,6	251,8	0,9		313,8
YEMEN	0,0	0,0				0,0		0,0				0,0
CABO VERDE	0,0							0,0				0,0
CAYMAN ISLANDS	1 203,3	1 842,0	206,9	1 376,6		16,1	242,4	638,7	418,6	129,6		90,5
CAMBODIA	0,0	0,1				0,1		0,0		0,0		0,0
CAMEROON	0,0	0,0				0,0						
CANADA	1 344,9	2 624,4	81,7	2 231,9		21,6	289,3	1 279,5	1 217,4	1,1		61,0
QATAR	-818,5	2 531,7	0,3	467,9		2 018,6	45,0	3 350,2	3 332,3	0,5		17,4
KENYA	1,1	1,3				1,3		0,1				0,1
CYPRUS	-4 610,3	1 097,8	664,1	200,3		233,4		5 708,1	2 062,5	2 779,4		866,3
CHINA	-15 605,5	5 476,9	196,2	799,2		3 642,7	838,8	21 082,4	8 266,0	1 105,7	0,0	11 710,8
COLOMBIA	84,6	85,1	0,0	84,1		1,0		0,5	0,1			0,4
CONGO, THE DEMOCRATIC REPUBLIC OF THE	-0,2	0,0				0,0		0,2				0,2
COSTA RICA	162,4	170,2		170,1		0,0		7,8	7,7			0,0
COTE D'IVOIRE	318,8	318,8		318,8		0,0		0,0				0,0
CUBA	0,8	0,8				0,8		0,0				0,0
KUWAIT	65,2	66,4		66,0		0,4		1,2				1,2
KYRGYZSTAN	203,4	683,9	184,6	55,6		443,7		480,5	112,3	16,2		351,9
CURACAO	-21,1	4,4		4,4				25,5	22,1			3,4
LAOS	0,0	0,0				0,0		0,0				0,0
LATVIA	-143,6	106,1	64,5	4,0		37,5		249,7	75,1	0,7		173,9
LIBERIA	50,9	54,7		52,8			1,9	3,8				3,8
LEBANON	-54,8	3,0		0,5		2,6		57,9	46,0			11,9
LIBYA	-1,0	0,0				0,0		1,0				1,0
LITHUANIA	-95,5	91,4	47,6	0,6		42,2	1,0	186,9	88,7	0,7		97,6
LIECHTENSTEIN	228,3	550,1	500,2	49,5		0,3		321,8	36,7			285,1
LUXEMBOURG	-3 777,1	2 532,4	1 529,9	640,4		215,5	146,6	6 309,5	1 554,3	3 655,7		1 099,5
MAURITIUS	62,6	67,6	3,8	58,2		5,7		5,1	0,3	0,0		4,7
MADAGASCAR	0,0	0,0				0,0		0,0				0,0
MALAYSIA	96,9	282,5	0,6	234,6		26,1	21,1	185,6	125,3	15,0		45,3
MALI	0,0	0,0				0,0		0,0				0,0
MALDIVES	3,9	5,3				5,3		1,4				1,4
MALTA	-50,9	18,5	5,3			13,2		69,4	40,2	5,1		24,1
MOROCCO	352,6	352,7	0,0	307,5		0,4	44,8	0,1				0,1

International investment position (IIP) of Kazakhstan by countries

millions of US dollars

Country name	IIP, net ¹ as of 01.07.2026 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+ 11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives ³	other investment	reserve assets		direct investment ²	portfolio investment ⁴	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-37 457	248 048	32 773	106 274	83	47 089	61 829	285 505	170 773	39 998	91	74 644
MARSHALL ISLANDS	-55,5	45,7	21,3	3,4		21,0		101,2	0,5	34,1		66,6
MEXICO	2 375,2	2 380,7	3,0	2 079,5		8,4	289,7	5,5	0,0			5,5
ISLE OF MAN	-25,6	1,0		0,0		0,1	0,9	26,6	26,6			
MOZAMBIQUE	0,0	0,0				0,0		0,1				0,1
MONACO	12,6	73,5				73,5		61,0	23,8	29,2		8,0
MONGOLIA	-11,8	43,5	8,2	0,2		35,2		55,4	12,4	0,0		43,0
MYANMAR	0,0	0,0				0,0		0,0				0,0
NAMIBIA	1,5	1,7	1,7					0,1				0,1
NEPAL	-0,1	0,2				0,2		0,2				0,2
NIGER	0,0	0,0				0,0		0,0				0,0
NIGERIA	0,2	0,2	0,2			0,0		0,1				0,1
NETHERLANDS	-38 840,2	18 284,4	16 086,2	1 742,3		298,3	157,6	57 124,6	54 728,0	33,9		2 362,7
NICARAGUA	0,0	0,0				0,0		0,0				0,0
NEW ZEALAND	18,5	19,6		15,0		3,6	1,1	1,1	0,7			0,4
NEW CALEDONIA	-0,4							0,4	0,4			
NORWAY	228,8	232,7		203,8		8,9	19,9	3,9	1,6	0,0		2,3
CHANNEL ISLANDS	49,9	49,9		0,1		0,0	49,8					
UNITED ARAB EMIRATES	-6 454,5	7 600,4	1 890,2	1 394,9		4 113,2	202,1	14 054,9	9 205,1	93,8		4 756,0
OMAN	-1 623,1	594,7	4,3	504,0		6,6	79,9	2 217,8	2 180,7	8,1		29,0
PAKISTAN	-4,9	3,5				3,5		8,4	0,0	0,0		8,4
PALESTINIAN TERRITORY, OCCUPIED	0,0	0,0				0,0		0,0				0,0
PANAMA	272,1	546,4	20,6	448,5		48,6	28,7	274,3	66,9	0,1		207,4
PAPUA NEW GUINEA	-0,1	0,0				0,0		0,1				0,1
PARAGUAY	294,4	294,4		294,4		0,0		0,0				0,0
PERU	583,2	589,8	8,4	509,2		1,2	71,0	6,6				6,6
POLAND	302,9	673,9	36,0	479,3		75,9	82,7	371,0	188,7	0,7		181,6
PORTUGAL	37,9	47,4	5,4	23,0		19,0		9,5	8,5	0,3		0,8
PUERTO RICO	5,2	8,8		6,8		2,0		3,6				3,6
REPUBLIC OF THE CONGO	0,0	0,1				0,1		0,0				0,0
SOUTH KOREA	-174,9	1 397,6	6,3	1 045,5		208,7	137,2	1 572,5	1 147,5	1,0		424,1
MOLDOVA	-103,9	7,2	1,8			5,4		111,1	11,5	0,3		99,3
REUNION	0,0							0,0		0,0		

International investment position (IIP) of Kazakhstan by countries

millions of US dollars

Country name	IIP, net ¹ as of 01.07.2026 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+ 11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives ³	other investment	reserve assets		direct investment ²	portfolio investment ⁴	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-37 457	248 048	32 773	106 274	83	47 089	61 829	285 505	170 773	39 998	91	74 644
RUSSIA	-15 878,6	8 240,9	3 525,7	309,0	5,1	4 401,0		24 119,5	10 391,3	1 856,9		11 871,3
RWANDA	0,0							0,0				0,0
ROMANIA	851,7	890,2	2,0	768,8		4,8	114,6	38,5	10,6	0,5		27,4
EL SALVADOR	0,1	0,1				0,1						
SAN MARINO	0,6	0,6				0,6		0,0				0,0
SAUDI ARABIA	1 299,9	1 383,8	2,7	1 105,3		144,0	131,9	84,0	79,2	1,0		3,8
NORTH MACEDONIA	-0,9	0,0				0,0		0,9				0,9
SEYCHELLES	-175,7	66,7				66,7		242,4	9,4	5,5		227,5
SENEGAL	0,0	0,0				0,0		0,0				0,0
ST VINCENT	-21,6	0,0				0,0		21,6	9,9	0,0		11,7
ST KITTS & NEVIS	-69,6	6,0				6,0		75,6	3,3	7,8		64,5
SAINT LUCIA	-0,2	0,0				0,0		0,3		0,2		0,0
SERBIA	269,2	309,9	12,8	271,8		25,3		40,7	2,4	18,9		19,4
SINGAPORE	-2 126,7	1 706,5	666,7	352,3		625,5	62,0	3 833,2	3 014,3	75,8		743,1
SYRIA	1,0	1,1				1,1		0,1				0,1
SLOVAKIA	-118,7	6,4	0,7	1,3		4,4		125,1	2,0	0,0		123,1
SLOVENIA	-31,9	73,3	0,5	0,0		72,7		105,1	14,4	0,2		90,6
SOLOMON ISLANDS	0,2	0,2				0,2						
SOMALIA	-0,1							0,1				0,1
SUDAN	0,0	0,0				0,0		0,0				0,0
SURINAME	0,0							0,0				0,0
UNITED STATES OF AMERICA	32 677,0	77 982,7	1 654,4	58 193,1	33,387	12 035,5	6 066,3	45 305,7	33 084,4	11 162,9	0,4	1 058,0
SIERRA LEONE	-0,2	0,0				0,0		0,2				0,2
TADJIKISTAN	-179,5	164,0	43,0	5,3		115,6		343,5	11,6	15,2		316,7
THAILAND	66,4	77,9	0,0	61,1		4,3	12,4	11,4	3,8	0,0		7,6
TAIWAN	-1,7	16,3	0,0	11,5		4,8		18,0	0,0	7,4		10,6
TANZANIA	-0,1	0,1				0,1		0,2				0,2
TURKS AND CAICOS ISLANDS (UK)	0,0	0,1				0,1		0,0				0,0
TONGA	0,0	0,0				0,0						
TRINIDAD & TOBAGO	75,4	75,5		68,5		0,0	7,1	0,1				0,1
TUVALU	0,0	0,0				0,0		0,0				0,0
TUNISIA	-0,1	0,0				0,0		0,1	0,1			0,0
TURKMENISTAN	12,5	27,2	0,9			26,3		14,6	0,6	0,0		14,0
TURKEY	552,2	2 756,9	2 036,8	163,3		556,7	0,2	2 204,7	1 538,2	6,9		659,7
UGANDA	0,0	0,0	0,0			0,0		0,1				0,1

International investment position (IIP) of Kazakhstan by countries

millions of US dollars

Country name	IIP, net ¹ as of 01.07.2026 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives ³	other investment	reserve assets		direct investment ²	portfolio investment ⁴	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-37 457	248 048	32 773	106 274	83	47 089	61 829	285 505	170 773	39 998	91	74 644
UZBEKISTAN	2 851,8	3 282,9	621,6	118,8		2 542,5		431,1	25,0	1,8		404,3
UKRAINE	51,1	170,7	21,6	48,1		101,0		119,6	41,7	6,8		71,2
URUGUAY	200,8	200,9		196,8		0,9	3,2	0,1				0,1
FIJI	0,0							0,0				0,0
PHILIPPINES	906,2	917,7	0,5	806,9		18,0	92,3	11,6	0,5			11,1
FINLAND	241,2	354,9	14,9	292,5		22,1	25,4	113,6	65,5			48,2
FRANCE	-10 217,2	3 218,8	133,2	2 394,2	1,108	351,3	339,0	13 436,0	12 278,8	0,2	1,4	1 155,6
CROATIA	-5,9	4,6	0,4	3,4		0,8		10,5	1,8	0,0		8,7
CENTRAL AFRICAN REP.	0,0							0,0				0,0
CHAD	0,1	0,1				0,1						
MONTENEGRO	11,4	15,8		0,2		15,5		4,3		3,6		0,8
CZECH REPUBLIC	-308,6	71,0	9,3	14,3		37,4	10,0	379,7	136,8	134,5		108,4
CHILE	738,7	745,7	2,2	638,2		1,0	104,2	6,9	0,2			6,8
SWITZERLAND	-2 289,7	2 393,6	515,3	715,1	0,880	1 147,7	14,7	4 683,3	3 212,0	14,4		1 456,9
SWEDEN	50,7	360,1	0,2	165,7		153,4	40,6	309,3	121,1	0,1		188,2
SRI LANKA	-6,7	0,8				0,8		7,5				7,5
ECUADOR	2,0	2,1	0,0			2,1		0,1				0,1
ESTONIA	-209,3	50,7	24,7	3,1		22,9		260,1	73,8	1,3		185,0
ETHIOPIA	0,4	0,4				0,4		0,0		0,0		0,0
REP. OF SOUTH AFRICA	-46,1	194,4	4,5	178,8		11,1		240,4	58,3			182,1
JAMAICA	-0,2	0,3				0,3		0,5				0,5
JAPAN	-2 082,0	3 371,6	0,3	3 132,1		77,2	162,0	5 453,7	5 253,4	0,0		200,2
INTERNATIONAL ORGANIZATIONS	-7 796,5	7 477,2	0,5	3 342,4	10,630	1 834,0	2 289,6	15 273,7	66,6	1 709,0	2,3	13 495,8
Not determined by country	39 839,3	48 554,8	0,0	245,1	3,2	416,6	47 889,9	8 715,4	0,0	3,7	5,2	8 706,5

¹ net means assets minus liabilities² according to the asset/liability principle³ financial derivatives within the reserve assets of the National Bank of Kazakhstan and the National Fund of Kazakhstan are recorded in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual; therefore, due to specific methodological differences, the corresponding IIP data may differ slightly from other sources.⁴ debt securities issued under the laws of other countries and on their territory are recorded by the country of the non-resident trustee⁵ Not determined by country:

- in assets and liabilities: financial derivatives ("Banks" sector)
- in liabilities: syndicate of foreign banks from which a government loan was raised (by the Ministry of Finance of the Republic of Kazakhstan); non-residents' accounts and deposits in Kazakhstani banks;
- in reserve assets: monetary gold.

Methodological commentary on the balance of payments and international investment position

The international accounts of a country summarize the economic relationships between residents and non-residents. They comprise the following components: the balance of payments (hereinafter – BoP), the international investment position (hereinafter – IIP) and the other changes in financial assets and liabilities account.¹

The international accounts provide an integrated framework for the analysis of a country's international economic relationships, including its international economic performance, exchange rate policy, reserves management and external vulnerability.

Since the first quarter of 2013, the balance of payments, international investment position and external debt of the country have been compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). The main changes related to the transition to the new methodology are presented in Appendix IV.4.

Methodological commentary on the balance of payments

The balance of payments is a statement that summarizes economic transactions between residents and non-residents during a specific period.

The BoP is compiled and valued on the basis of BPM6 in accordance with standard accounting rules and definitions.

Main compilation rules and definitions of the BoP:

- recording of transactions between residents and non-residents;
- recording of transactions using the double-entry system;
- recording of flows rather than stocks;
- valuation of transactions and conversion of amounts denominated in different currencies into a single unit of account;
- recording of transactions at the time of change of ownership;
- presentation of transactions by type and by sector of the economy.

Residents and non-residents. Each institutional unit is a resident of one and only one economic territory, with which it has the strongest connection and which is its centre of predominant economic interest. An institutional unit is a resident of an economic territory if there exists, within that economic territory, some location, dwelling, place of production or other premises on which or from which the unit engages and intends to continue engaging in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time.

Flows are economic actions and the effects of events within an accounting period. International flows are recorded in the accounts as transactions and other changes in financial assets and liabilities. Flows reflect the creation, transformation, exchange, transfer or extinction of economic value; they involve changes in the volume, composition or value of an institutional unit's assets and liabilities.

¹ External debt is often considered part of external sector statistics. The standard external debt statement is a structural part of the IIP; however, due to its important analytical value, external debt is commonly treated as a separate component of external sector statistics.

Double-entry system

A transaction is an interaction between two institutional units that occurs by mutual agreement or through the operation of the law and involves an exchange of value or a transfer.

Each transaction is recorded with two entries – a debit and a credit – for each party to the transaction. This principle ensures that the sum of all credit entries equals the sum of all debit entries for all transactions, which makes it possible to check the consistency of the accounts at the level of an individual institutional unit.

In the current and capital accounts, a credit denotes entries for exports, primary income receivable, transfers receivable and disposals of nonproduced nonfinancial assets. A debit denotes entries for imports, primary income payable, transfers payable and acquisitions of nonproduced nonfinancial assets.

For transactions in financial assets and liabilities, the terms “net acquisition of financial assets” and “net incurrence of liabilities” are used. The interpretation of increases (decreases) in terms of credit or debit depends on whether the increase (decrease) relates to an asset or a liability (a debit for an asset means an increase, while a debit for a liability means a decrease).

In accordance with the double-entry system on which the BoP is based, each transaction is recorded with two entries, and the sum of credit entries equals the sum of debit entries.

The time of recording of transactions is determined on an accrual basis. Transactions are recorded when economic value is created, transformed, exchanged, transferred or extinguished. Financial claims and liabilities arise when ownership of resources passes from one party to the transaction to the other. Such a change of ownership may be legal, or may involve the physical transfer of resources or the establishment of control over them by the other party. Where a change of economic ownership is not obvious, it is assumed to take place when the parties to the transaction record it in their books or accounts.

The BoP records changes in the volume of assets and liabilities that result from transactions. BoP transactions include both transactions accompanied by actual payments and those that do not involve cash payments.

Valuation of transactions. Transactions are valued at their actual market price as reflected in contracts and agreements between independent parties.

The international accounts are compiled for the following sectors of the economy: the central bank, banks (deposit-taking corporations except the central bank), general government and other sectors, including other financial corporations and nonfinancial corporations, households and non-profit institutions serving households (NPISHs). The classification and sectoral breakdown systems comply with international standards.

Main components of the BoP.

The standard structure of the BoP consists of the following accounts: the current account (goods and services, primary income, secondary income), the capital account and the financial account.

The current account shows flows of goods, services, primary income and secondary income between residents and non-residents. The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports cover both goods and services, while income covers both primary and secondary income).

In the current and capital accounts, the “minus” sign is not used to record imports of goods and services or primary and secondary income payable. The balance of the respective items (goods, services, primary income, secondary income) is calculated as the difference between credit and debit.

Current account:

The main components of “**Goods**” are exports and imports of goods on a BoP basis, net exports of goods under merchandising, and nonmonetary gold.

The category *nonmonetary gold* covers all gold other than monetary gold. Monetary gold, in turn, is a financial asset that is not created by any instrument and is not a claim on another unit, serving as a means of international payment and a store of value for use in reserve assets.

Exports and imports of goods on a BoP basis include goods (including re-exports) whose ownership changes between a resident and a non-resident and which are not included in the following specific categories: goods under merchandising, nonmonetary gold, and parts of travel, construction and government goods and services n.i.e.

Re-exports are exports of foreign goods (produced in other economies and recorded as imports) from the country into which they were previously imported, without any substantial transformation from the state in which they were originally imported.

Merchandising is defined as the purchase of goods by a resident (of the compiling economy) from a non-resident combined with the subsequent resale of the same goods to another non-resident without the goods entering the compiling economy.

The difference between sales and purchases of goods under merchandising is shown under the item “Net exports of goods under merchandising”. In the case of losses or increases in inventories, net exports of goods under merchandising may be negative.

Nonmonetary gold in the form of bullion or other forms is shown as a separate item within goods.

Services cover services provided by residents to non-residents and by non-residents to residents. The BoP distinguishes the following types of services: manufacturing services on physical inputs owned by others, maintenance and repair services, transport (including postal and courier services), travel, construction, insurance and pension services, financial services (including financial intermediation services indirectly measured (FISIM)), charges for the use of intellectual property n.i.e., telecommunications, computer and information services, other business services, personal, cultural and recreational services, and government goods and services n.i.e.

In accordance with the BoP methodology, services are recorded in the international accounts at the time they are provided. The provision of services is recorded on an accrual basis in each reporting period, i.e., as they are provided. If the time of payment differs from the time the service is provided, trade advances (financial assets and liabilities settled when the service is provided) or trade credits (financial assets and liabilities arising when the service is provided) may arise.

Primary income includes compensation of employees, investment income and other primary income.

Compensation of employees represents remuneration in return for the labour input to the production process contributed by an individual in an employer-employee relationship with an enterprise. In the international accounts, compensation of employees is recorded when the employer and the employee are residents of different economies. Compensation of employees consists of three main components:

- 1) wages and salaries in cash;
- 2) wages and salaries in kind;
- 3) employers' social contributions.

Investment income is the return on the provision of financial assets, comprising dividends, reinvested earnings and interest, i.e., income on direct, portfolio and other investment and reserve assets.

Dividends are distributed earnings allocated to the owners of equity for placing funds at the disposal of corporations.

Reinvested earnings are the direct investor's share, in proportion to its equity participation, of the earnings of foreign subsidiaries and associates that are not distributed as dividends. Reinvested earnings may be negative in some cases, for example when a direct investment enterprise incurs losses or when dividends payable in the period exceed net earnings for that period. Just as positive reinvested earnings are treated as an injection of capital into the direct investment enterprise by the direct investor, negative reinvested earnings are treated as a withdrawal of equity.

Interest is a form of investment income receivable by the owners of certain kinds of financial assets – deposits, debt securities, loans and other accounts receivable or payable – for putting them at the disposal of another institutional unit. Interest is recorded on an accrual basis, i.e., it is recorded as accruing continuously over time to the creditor on the amount outstanding.

Investment income attributable to policyholders in insurance, pension schemes and standardized guarantees is the return to policyholders on their claims under insurance and standardized guarantee schemes in the form of technical reserves and income payable on pension entitlements.

Other primary income covers taxes on production and imports, subsidies and rent.

The secondary income account shows current transfers between residents and non-residents. Current transfers are offsetting entries for transactions in which a good, service, financial asset or other nonproduced asset is provided without receiving in return an item of economic value. This item covers grants, humanitarian and technical assistance, government contributions to various international and intergovernmental organizations, taxes, and unrequited transfers of individuals. Current transfers are classified by the institutional sectors receiving or making the transfers. The balance of the secondary income account is the difference between total receipts and total payments.

Capital account.

The capital account covers all international transactions in nonproduced nonfinancial assets and capital transfers between residents and non-residents. Nonproduced nonfinancial assets consist of natural resources; contracts, leases and licenses; and marketing assets.

Capital transfers are transfers in which the ownership of an asset (other than cash or inventories) changes from one party to another, or which oblige one or both parties to acquire or dispose of an asset (other than cash or inventories), or where a liability is forgiven by the creditor.

Financial account.

The **financial account** records transactions in financial assets and liabilities between residents and non-residents.

The financial account shows the functional categories, sectors, instruments and maturities used for net international financing transactions. Flows of financial assets and liabilities are recorded in the international accounts on a net basis. Changes in external debt resulting from the revaluation of assets and liabilities are not recorded in the financial account. Financial account entries may be counterpart entries to transactions recorded in the goods, services, income and capital accounts or to other financial account items.

The financial account uses the terms “net acquisition of financial assets” and “net incurrence of liabilities” instead of “assets” and “liabilities”. A change with a “plus” sign indicates an increase in assets or liabilities, while a change with a “minus” sign indicates a decrease in assets or liabilities. The financial account balance is calculated as the difference between assets and liabilities.

Financial assets consist of residents' claims on non-residents and the gold bullion component of monetary gold.

A claim is a financial instrument giving rise to an economic asset that has a counterpart liability.

In the financial account, assets and liabilities are classified by function into the following main components: direct investment, portfolio investment, financial derivatives and employee stock options, other investment and reserve assets.

Direct investment is a category of cross-border investment in which a resident of one economy has control or a significant degree of influence on the management of an enterprise that is resident in another economy (owns equity that entitles it to ten percent or more of the voting power in the direct investment enterprise). Direct investment is classified into investment by a direct investor in a direct investment enterprise, reverse investment by a direct investment enterprise in its own immediate or indirect investor, and investment between resident and non-resident fellow enterprises.

Direct investment transactions are broken down by type of financial instrument into equity and investment fund shares, reinvestment of earnings and debt instruments.

Reverse investment arises when a direct investment enterprise lends funds to or acquires equity in its immediate or indirect direct investor, provided that it does not own equity comprising ten percent or more of the voting power in that direct investor.

Fellow enterprises are enterprises that are under the control or influence of the same immediate or indirect investor, but neither fellow enterprise controls or influences the other.

Portfolio investment includes transactions in debt or equity securities, other than those included in direct investment or reserve assets.

Financial derivatives and employee stock options are financial instruments that are linked to another specific (underlying) financial instrument and through which specific financial risks (interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, etc.) can be traded in their own right in financial markets. Financial derivatives are divided into forward-type contracts and options.

Other investment includes other equity, currency and deposits, loans, insurance, pension and standardized guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights.

Other equity is included in other investment when it is not direct investment or reserve assets. Other equity that is not in the form of securities is not included in portfolio investment.

Reserve assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing).

The imbalance of the balance of payments accounts is called **net errors and omissions**. Net errors and omissions are derived residually as the difference between net lending/net borrowing derived from the financial account and the same item derived from the current and capital accounts.

The BoP has standard and analytic presentations. In the standard presentation, international transactions in goods, services, income and financial items are grouped according to a standard classification consistent with the System of National Accounts (SNA) and other macroeconomic statistics systems, as a result of which the balance of BoP transactions is equal to zero.

The analytic presentation is a rearrangement of the standard presentation of BoP statistics that facilitates the basic distinction between reserves and closely related items, on the one hand, and other transactions, on the other.

Methodological commentary on the international investment position

The international investment position (IIP) is a statistical statement that shows, at a point in time, the value and composition of:

financial assets of residents of an economy that are claims on non-residents and gold bullion held as reserve assets;

liabilities of residents of an economy to non-residents.

The difference between an economy's external financial assets and liabilities is the net IIP of the economy, which may be positive or negative.

The IIP consists of direct investment, portfolio investment, financial derivatives and employee stock options, other investment and reserve assets. End-of-period IIP positions result from transactions and other flows in the current and previous periods. The integrated IIP statement consists of the IIP accounts, the financial account and the other changes in financial assets and liabilities account.

Other flows are changes in the volume, value or classification of an asset or liability that arise for reasons other than transactions between residents and non-residents. Other flows include various types of changes in assets and liabilities, which for analytical purposes are presented in two broad categories:

1) other changes in the volume of assets and liabilities reflect the entry of new assets into, and the exit of existing assets and liabilities from, the balance sheet for reasons other than mutually agreed interactions between institutional units (i.e., transactions);

2) revaluation (holding gains and losses) of an asset or liability resulting from changes in its price and (or) the exchange rate.

The IIP is compiled on the basis of BPM6. The methodological approaches to compiling the IIP and the BoP are fully consistent.

Practice of compiling BoP and IIP data

Statistical reporting on transactions in financial assets and liabilities is the data source for compiling the international accounts (BoP, IIP, external debt). Reports submitted by respondents are reconciled and adjusted based on the registration and notification at the National Bank of foreign exchange transactions related to capital movements, as well as information from banks and professional participants of the securities market.

**INFORMATION BASE FOR COMPILING THE BALANCE OF PAYMENTS
AND INTERNATIONAL INVESTMENT POSITION OF KAZAKHSTAN**

Item	Source of information	Content of information
GOODS		
Exports (official statistics)	Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the RK (BNS), State Revenue Committee of the Ministry of Finance of the RK (SRC)	Statistical information of government agencies on mutual trade with the Member States of the Eurasian Economic Union and customs statistics on trade with third countries
Imports (official statistics)	BNS, SRC	Statistical information of government agencies on mutual trade with the Member States of the Eurasian Economic Union and customs statistics on trade with third countries
Adjustments		
• shuttle trade	Border Service of the NSC of the RK, NBK	Data on the number of persons crossing the border by country and purpose of travel. NBK estimate of the volume of export and import transactions of individuals not recorded by official statistics
• goods in ports	Transport companies	Primary statistical data on forms: ♦ No. 8-PB "Report on transport services, services related to transportation and other international transactions"; ♦ No. 18-PB "Report on railway and pipeline transport services and electricity transmission".
• goods for repair and processing	Entities engaged in foreign economic transactions	Primary statistical data on form No. 10-PB "Report on international transactions with non-residents"
• freight	NBK	NBK estimate of transportation and insurance costs to the border of the RK for imports of goods
• other adjustments	SRC, NBK	Data on transactions processed under customs receipt orders (passenger cars). Partner country data and other information
Net exports of goods under merchanting	Entities engaged in foreign economic transactions	Primary statistical data on form No. 10-PB
Nonmonetary gold	BNS, SRC, NBK	Statistical information of government agencies on mutual trade with the Member States of the Eurasian Economic Union and customs statistics on trade with third countries. Data from primary financial reporting documents of the NBK
SERVICES		
♦ Manufacturing services on physical inputs owned by others ♦ Maintenance and repair services n.i.e.	Entities engaged in foreign economic transactions	Primary statistical data on form No. 10-PB
Transport services: ♦ passenger; ♦ freight; ♦ other; ♦ postal and courier services	Transport companies, JSC "Kazpost", courier companies, NBK	Primary statistical data on forms: ♦ No. 8-PB; ♦ No. 18-PB; ♦ No. 10-PB. NBK estimate of freight transportation costs

KAZAKHSTAN: BALANCE OF PAYMENTS AND EXTERNAL DEBT

Item	Source of information	Content of information
Travel	Border Service of the NSC of the RK, NBK, banks	Data on the number of persons crossing the border by country and purpose of travel. NBK estimate of residents' expenditure on trips abroad and non-residents' expenditure in the RK. Administrative data on payments of individuals related to education and medical treatment, compiled according to Appendix 13 to the Rules for Submission of Information on Payment Services approved by Resolution of the Board of the NBK No. 213 dated August 31, 2016 (hereinafter – Rules No. 213)
Construction	Government agencies, entities engaged in foreign economic transactions, branches of foreign legal entities	Primary statistical data on forms: ♦ No. 7-PB "Report on international transactions, external assets and liabilities of the general government sector"; ♦ No. 10-PB. Administrative data on the form of Appendix 3 "Report on the implementation of projects in the Republic of Kazakhstan" to the Rules for Submission of Information by Branches (Representative Offices) of Foreign Non-Financial Organizations Operating in the RK, approved by Resolution of the Board of the NBK No. 41 dated March 30, 2019 (hereinafter – Rules No. 41)
Insurance and pension services	Insurance companies, entities engaged in foreign economic transactions	Primary statistical data on forms: ♦ No. 11-PB-OS "Report on insurance (reinsurance) of non-residents and reinsurance of risks with non-residents in the "general insurance" sector"; ♦ No. 11-PB-SZh "Report on insurance (reinsurance) of non-residents and reinsurance of risks with non-residents in the "life insurance" sector"; ♦ No. 10-PB
Financial services	Banks, entities engaged in foreign economic transactions, professional securities market participants, Ministry of Finance of the RK (MoF RK), branches of foreign legal entities, NBK	Primary statistical data on forms: ♦ No. 9-PB "Report on the state of financial claims on non-residents and liabilities"; ♦ No. 10-PB; ♦ No. 15-PB "Report on international transactions in securities with non-residents"; ♦ No. 14-PB "Report on external government loans, government-guaranteed loans and loans raised under the surety of the Republic of Kazakhstan". Administrative data on forms: ♦ Appendix 3 "Report on the utilization and servicing of a financial loan" to the Rules for Monitoring Foreign Exchange Transactions in the RK, approved by Resolution of the Board of the NBK No. 64 dated April 10, 2019 (hereinafter – Rules No. 64); ♦ Appendix 3 to Rules No. 41. Data from primary financial reporting documents of the NBK
Telecommunications, computer and information services	Communication companies, government agencies, banks, entities engaged in foreign economic transactions, branches of foreign legal entities, NBK	Primary statistical data on forms: ♦ No. 7-PB; ♦ No. 9-PB; ♦ No. 10-PB. Administrative data on the form of Appendix 3 to Rules No. 41. Information on contracts concluded by the NBK with non-residents

KAZAKHSTAN: BALANCE OF PAYMENTS AND EXTERNAL DEBT

Item	Source of information	Content of information
Other international services: ♦ charges for the use of intellectual property n.i.e.; ♦ other business services; ♦ personal, cultural and recreational services.	Government agencies, Banks, entities engaged in foreign economic transactions, branches of foreign legal entities, NBK	Primary statistical data on forms: ♦ No. 7-PB; ♦ No. 9-PB; ♦ No. 10-PB. Administrative data on payments of individuals, compiled according to Appendix 13 to Rules No. 213 by type of service. Administrative data on forms: ♦ Appendix 3 (form PR-9) "Report on foreign exchange transactions conducted" to the Rules for Conducting Foreign Exchange Transactions in the RK, approved by Resolution of the Board of the NBK No. 40 dated March 30, 2019 (hereinafter – Rules No. 40); ♦ Appendix 3 to Rules No. 41. Information on contracts concluded by the NBK with non-residents
Government goods and services n.i.e.	Government agencies, banks	Primary statistical data on forms: ♦ No. 7-PB; ♦ No. 9-PB
PRIMARY INCOME		
Compensation of employees	Government agencies, entities engaged in foreign economic transactions, branches of foreign legal entities, NBK	Primary statistical data on forms: ♦ No. 7-PB; ♦ No. 10-PB. Administrative data on the form of Appendix 3 to Rules No. 41. Estimate of wages of informally employed labour immigrants.

KAZAKHSTAN: BALANCE OF PAYMENTS AND EXTERNAL DEBT

Item	Source of information	Content of information
Investment income		
• income on direct investment	Entities engaged in foreign economic transactions, entities with foreign participation, government agencies, banks, branches of foreign legal entities	<p>Primary statistical data on forms:</p> <ul style="list-style-type: none"> ◆ No. 1-PB "Report on financial claims on and liabilities to non-residents"; ◆ No. 7-PB; ◆ No. 9-PB. <p>Administrative data on forms:</p> <ul style="list-style-type: none"> ◆ Appendix 4 "Report on equity participation in an investee" to Rules No. 64; ◆ Appendix 3 to Rules No. 41; ◆ Appendix 5 "Report on cost recovery and profit distribution under a production sharing agreement" to Rules No. 41.
• income on portfolio investment	Issuers and holders of securities, banks, professional securities market participants, NBK	<p>Primary statistical data on forms:</p> <ul style="list-style-type: none"> ◆ No. 1-PB; ◆ No. 9-PB; ◆ No. 15-PB. <p>Administrative data on forms:</p> <ul style="list-style-type: none"> ◆ Appendix 4 to Rules No. 64, ◆ Appendix 5 "Report on the fulfilment of obligations" to Rules No. 64. <p>Data from primary financial reporting documents of the NBK and reports on trust management of the assets of the National Fund of the RK.</p>
• income on other investment	Entities engaged in foreign economic transactions, banks, MoF RK, branches of foreign legal entities, NBK	<p>Primary statistical data on forms:</p> <ul style="list-style-type: none"> ◆ No. 1-PB; ◆ No. 9-PB; ◆ No. 14-PB; ◆ No. 17-PB "Report on loans granted to non-residents". <p>Administrative data on forms:</p> <ul style="list-style-type: none"> ◆ Appendix 3 to Rules No. 64; ◆ Appendix 6 "Report on the movement of funds on an account in a foreign bank or international financial organization" to Rules No. 64; ◆ Appendix 7 "Report on the terms of financial loans raised by an authorized bank from non-residents" to Rules No. 64; ◆ Appendix 8 "Report on the utilization and servicing of financial loans raised by an authorized bank from non-residents with outstanding obligations at the beginning and (or) end of the reporting period" to Rules No. 64; ◆ Appendix 3 (Form PR-9) to Rules No. 40; ◆ Appendix 4 "Report on the movement of funds on bank accounts in foreign banks" to Rules No. 41. <p>Data from primary financial reporting documents of the NBK.</p>
• income on reserve assets	NBK	Data from primary financial reporting documents of the NBK.
Other primary income	Government agencies, entities engaged in foreign economic transactions	<p>Primary statistical data on forms:</p> <ul style="list-style-type: none"> ◆ No. 7-PB; ◆ No. 10-PB.

KAZAKHSTAN: BALANCE OF PAYMENTS AND EXTERNAL DEBT

Item	Source of information	Content of information
SECONDARY INCOME		
General government	Government agencies, SRC, entities engaged in foreign economic transactions, NBK	Primary statistical data on forms: <ul style="list-style-type: none"> ◆ No. 7-PB; ◆ No. 10-PB. Customs statistics (humanitarian aid). Statistical bulletin of the MoF RK. Data from primary financial reporting documents of the NBK.
Financial corporations, nonfinancial corporations, households and NPISHs		
• Personal transfers	Banks, JSC "Kazpost"	Administrative data on the form of Appendix 13 to Rules No. 213. NBK estimate based on banks' data on money transfer systems and administrative data on payments compiled according to Appendix 13 to Rules No. 213.
• Other transfers	Banks, entities engaged in foreign economic transactions, insurance companies	Primary statistical data on forms: <ul style="list-style-type: none"> ◆ No. 9-PB; ◆ No. 10-PB; ◆ No. 11-PB-OS; ◆ No. 11-PB-SZh. Administrative data on forms: <ul style="list-style-type: none"> ◆ Appendix 4 to Rules No. 64; ◆ Appendix 5 to Rules No. 64; ◆ Appendix 3 (form PR-9) to Rules No. 40.
CAPITAL ACCOUNT		
Gross disposals of nonproduced nonfinancial assets	Government agencies, entities engaged in foreign economic transactions	Primary statistical data on forms: <ul style="list-style-type: none"> ◆ No. 7-PB; ◆ No. 10-PB. Administrative data on Appendix 5 to Rules No. 64.
Capital transfers		
General government	Government agencies, SRC	Primary statistical data on form No. 7-PB. Customs statistics (humanitarian aid).
Financial corporations, nonfinancial corporations, households and NPISHs		
• Debt forgiveness	Entities engaged in foreign economic transactions	Administrative data on the form of Appendix 3 to Rules No. 64.
• Other transfers	Entities engaged in foreign economic transactions	Primary statistical data on form No. 10-PB. Administrative data on forms: <ul style="list-style-type: none"> ◆ Appendix 5 to Rules No. 64; ◆ Appendix 3 (form PR-9) to Rules No. 40.
FINANCIAL ACCOUNT		
Primary statistical data on financial assets and liabilities also serve as the source for compiling the international investment position and external debt. Reports submitted by respondents are reconciled and supplemented by expert estimates based on administrative data received in the framework of the registration of foreign exchange contracts on capital movements at the National Bank, as well as additional sources of information (banks, professional securities market participants, mass media, etc.).		
DIRECT INVESTMENT	Entities engaged in foreign economic transactions, entities with foreign participation, government agencies, banks, branches of foreign legal entities, NBK	Primary statistical data on forms: <ul style="list-style-type: none"> ◆ No. 1-PB; ◆ No. 7-PB; ◆ No. 9-PB. Administrative data on forms: <ul style="list-style-type: none"> ◆ Appendix 4 to Rules No. 64; ◆ Appendix 5 to Rules No. 64; ◆ Appendix 3 (form PR-9) to Rules No. 40; ◆ Appendix 3 to Rules No. 41; ◆ Appendix 5 to Rules No. 41. Information on the sale of state-owned stakes and property

KAZAKHSTAN: BALANCE OF PAYMENTS AND EXTERNAL DEBT

Item	Source of information	Content of information
		complexes. Data from primary financial reporting documents of the NBK.
PORTFOLIO INVESTMENT	Banks, other issuers and holders of securities, professional securities market participants, JSC "Central Securities Depository", NBK	Primary statistical data on forms: ♦ No. 1-PB; ♦ No. 9-PB; ♦ No. 15-PB. Administrative data on forms: ♦ Appendix 4 to Rules No. 64; ♦ Appendix 5 to Rules No. 64; ♦ Appendix 5 "Report on transactions in government securities of the Republic of Kazakhstan by sectors and subsectors of the economy" to the Resolution of the Board of the NBK "On approval of the list, forms and deadlines for submission of reporting by the central depository and the Rules for its submission" (hereinafter – CD Reporting Rules); ♦ Appendix 9 "Report on balances of securities of the Ministry of Finance of the Republic of Kazakhstan held on main accounts of non-residents of the Republic of Kazakhstan" to the CD Reporting Rules. Data from primary financial reporting documents of the NBK and reports on trust management of the assets of the National Fund of the RK.
FINANCIAL DERIVATIVES	Entities engaged in foreign economic transactions, banks, NBK	Primary statistical data on forms: ♦ No. 1-PB; ♦ No. 9-PB. Administrative data on the form of Appendix 5 to Rules No. 64. Data from primary financial reporting documents of the NBK and reports on trust management of the assets of the National Fund of the RK
OTHER INVESTMENT		
Other equity	Entities engaged in foreign economic transactions, government agencies, NBK	Primary statistical data on forms: ♦ No. 1-PB; ♦ No. 7-PB. Data from primary financial reporting documents of the NBK.
Currency and deposits	Entities engaged in foreign economic transactions, government agencies, banks, branches of foreign legal entities, NBK	Primary statistical data on forms: ♦ No. 1-PB; ♦ No. 7-PB; ♦ No. 9-PB. Administrative data on forms: ♦ Appendix 6 to Rules No. 64; ♦ Appendix 3 (form PR-9) to Rules No. 40; ♦ Appendix 4 to Rules No. 41. Data from primary financial reporting documents of the NBK.
Loans	Entities engaged in foreign economic transactions, MoF RK and other government agencies, banks, NBK	Primary statistical data on forms: ♦ No. 1-PB; ♦ No. 7-PB; ♦ No. 9-PB; ♦ No. 14-PB; ♦ No. 17-PB. Administrative data on forms: ♦ Appendix 3 to Rules No. 64; ♦ Appendix 7 to Rules No. 64 ♦ Appendix 8 to Rules No. 64; ♦ Appendix 3 (form PR-9) to Rules No. 40. Data from primary financial reporting documents of the NBK.
Trade credit and advances	Entities engaged in foreign economic transactions,	Primary statistical data on forms: ♦ No. 1-PB;

KAZAKHSTAN: BALANCE OF PAYMENTS AND EXTERNAL DEBT

Item	Source of information	Content of information
	government agencies, NBK	♦ No. 7-PB. Data from primary financial reporting documents of the NBK.
Insurance, pension and standardized guarantee schemes	Insurance companies	Primary statistical data on forms: ♦ No. 11-PB-OS; ♦ No. 11-PB-SZh.
Other accounts receivable and payable	Entities engaged in foreign economic transactions, government agencies, banks, NBK	Primary statistical data on forms: ♦ No. 1-PB; ♦ No. 7-PB; ♦ No. 9-PB. Administrative data on forms: ♦ Appendix 3 (form PR-9) to Rules No. 40; ♦ Appendix 6 "Report on the movement of foreign currency cash" to the Rules for Monitoring the Sources of Supply and Demand in the Domestic Foreign Exchange Market of the RK, approved by Resolution of the Board of the NBK No. 294 dated November 29, 2018. NBK estimate of unclassified foreign currency cash transactions of individuals. Data from primary financial reporting documents of the NBK.
Special drawing rights (liabilities)	NBK	Data from primary financial reporting documents of the NBK.
RESERVE ASSETS	NBK	Data from primary financial reporting documents of the NBK.

Methods of calculation of analytical indices and estimated indicators of the balance of payments

1. Methodological principles for estimating the volume of “shuttle” trade

“Shuttle” trade includes the value of goods, not covered by official trade statistics, purchased by individuals during trips abroad for commercial purposes (for subsequent resale). The National Bank of Kazakhstan estimates “shuttle” trade for inclusion in the “Trade balance” item as a coverage adjustment.

Transactions related to “shuttle” trade are conducted mainly with neighbouring countries; therefore, the new calculation parameters for “shuttle” trade have been set for the bordering countries – Russia, Kyrgyzstan, Uzbekistan and China. The new calculation parameters take into account the economic situation since 2012 (exchange rate, real incomes, purchasing power).

The total volume of “shuttle” exports and imports is calculated as the number of “shuttle traders” multiplied by the average value of goods imported and exported by them.

The initial information for estimating “shuttle” trade is data of the Border Service of the National Security Committee of the RK on the number of persons crossing the border of the republic for personal purposes by country, on the basis of which the number of “shuttle traders” is calculated using certain shares. Crossing the border of the RK for personal purposes refers to trips by individuals for tourist and private purposes and does not include business trips.

The value of goods purchased abroad for resale is estimated within the duty-free allowances for persons crossing the border mainly on foot or by road. The duty-free allowances for goods for personal use do not apply to the EAEU countries. Among the bordering countries, these allowances apply to Uzbekistan and China.

The new estimation parameters for calculating the “Shuttle” trade item have been applied since the first quarter of 2012, in line with the dates of introduction of the current allowances for goods for personal use.

The calculation parameters for estimating “shuttle” trade with Russia take into account:

- for “**shuttle**” **exports** – the share of “shuttle traders” among Russian citizens entering Kazakhstan by road and on foot for private purposes and the average value of goods per “shuttle trader” – a Russian citizen, in US dollars;

- the share of “shuttle traders” among citizens of the RK travelling to Russia by road and on foot for private purposes and the average value of goods per “shuttle trader” – a citizen of the RK, in US dollars;

- for “**shuttle**” **imports** – the share of “shuttle traders” among citizens of the RK travelling to Russia by road and on foot for private purposes and the average value of goods per “shuttle trader” – a citizen of the RK, in US dollars.

The calculation parameters for estimating shuttle trade with Kyrgyzstan take into account:

- for “**shuttle**” **exports** – the share of “shuttle traders” among Kyrgyz citizens entering Kazakhstan by road and on foot for private purposes and the average value of goods per “shuttle trader” – a citizen of Kyrgyzstan, in US dollars;

- for “**shuttle**” **imports** – the share of “shuttle traders” among citizens of the RK travelling to Kyrgyzstan by road and on foot for private purposes and the average value of goods per “shuttle trader” – a citizen of the RK, in US dollars;

- the share of “shuttle traders” among Kyrgyz citizens entering Kazakhstan by road and on foot for private purposes and the average value of goods per “shuttle trader” – a citizen of Kyrgyzstan, in US dollars.

The calculation parameters for estimating “shuttle” trade with Uzbekistan take into account:

for **“shuttle” exports** – the share of “shuttle traders” among citizens of the RK travelling to Uzbekistan on foot for private purposes and the average value of goods per “shuttle trader” – a citizen of the RK, in US dollars;

for **“shuttle” imports** – the share of “shuttle traders” among citizens of the RK travelling to Uzbekistan on foot for private purposes and the average value of goods per “shuttle trader” – a citizen of the RK, in US dollars;

- the share of “shuttle traders” among Uzbek citizens entering Kazakhstan by road and rail for private purposes and the average value of goods per “shuttle trader” – a citizen of Uzbekistan, in US dollars.

The calculation parameters for estimating “shuttle” trade with China are defined only for imports and take into account:

- the share of “shuttle traders” among citizens of the RK travelling to the International Centre for Cross-Border Cooperation “Khorgos” (hereinafter – ICBC “Khorgos”) for personal purposes and the average value of goods per “shuttle trader” – a citizen of the RK, in US dollars;

- the share of “shuttle traders” among citizens of the RK travelling to China by road for personal purposes and the average value of goods per “shuttle trader” – a citizen of the RK, in US dollars;

- the share of “shuttle traders” among Chinese citizens entering Kazakhstan by road for personal purposes and the average value of goods per “shuttle trader” – a citizen of China, in US dollars.

2. Methodological principles for estimating the value of imports at FOB prices and calculating transportation costs for exports and imports of goods

Official statistics on imports of goods, compiled on the basis of cargo customs declarations, reflect the value of goods at the customs border of Kazakhstan. That is, when goods are imported from countries that do not share a border with Kazakhstan, the customs value of imported goods includes, in addition to the value of goods at the customs border of the exporter (FOB-type value), the cost of insurance and transportation of the cargo to the border of Kazakhstan (CIF-type value).

In the balance of payments, exports and imports of goods are valued at FOB-type prices (loading at the buyer's expense) at the customs border of the seller, while the cost of insurance and transportation is recorded under the respective items of the balance of international services. Therefore, to record the data correctly in the balance of payments, a classification adjustment is made to customs statistics on imports of goods – insurance and transportation costs, which are already included in imports of international services under “insurance services” and “freight”, respectively, are deducted from the CIF-type value of imports.

The source for determining the share of insurance and transportation costs in the value of imported goods is specialized surveys of exporters and importers conducted by the National Bank on an annual basis. Based on the results of the 2002-2004 surveys (the “Enterprise survey questionnaire on transportation and insurance costs for exports and imports of goods” was introduced as a statistical reporting form in 2002), average calculation coefficients were obtained for converting imports of goods from CIF to FOB prices and for calculating freight services by mode of transport. The coefficients were estimated separately for bordering and other countries.

In order to obtain a comparable, analytically meaningful series of data on trade in goods and services, and to ensure compilation of the balance of services in extended classification (introduced by the International Monetary Fund in 2000), the new calculation coefficients obtained in 2004 were applied to balance of payments data starting from 2000.

Based on the results of specialized surveys, subsequent revisions of the calculation coefficients will be made if survey data differ substantially from the average coefficients (for example, when new methods and routes of cargo transportation appear). When the coefficients are revised, the principle of averaging data for the periods characterized by the changes will be maintained.

3. Methodological principles for estimating international services under the “Travel” item

In accordance with the balance of payments methodology, the “Travel” item covers mainly goods and services acquired in an economy by visitors (non-residents in Kazakhstan, residents abroad) whose stay does not exceed one year. The amount recorded in the balance of payments under this item is an estimate of visitors' expenditure on goods and services in the host economy. This item does not include international passenger transport (the cost of tickets), which is recorded under “Passenger transport”.

Exports/imports of services under the “Travel” item are calculated as the average expenditure per trip multiplied by the number of citizens of the RK leaving the country/foreign citizens entering the RK.

To determine the number of departures/arrivals, data of the Border Service of the National Security Committee of the RK on the number of persons crossing the border of the RK by purpose, country and mode of transport are used.

The estimate of the average expenditure per “trip” is based on the following sources of information:

- the per diem rates established in the RK for reimbursement of expenses for business trips to foreign countries;
- the per diem rates of employees of foreign countries sent on business trips to Kazakhstan;
- the established allowances for goods for personal use;
- the results of sample surveys conducted by the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the RK on the expenditure of inbound visitors in the Republic of Kazakhstan and on the expenditure of households travelling abroad;
- information from tour operators on the cost of tours to foreign countries and to Kazakhstan, published on the Internet.

Based on the above data sources, average expenditure rates have been derived by purpose (business, tourism, private), country, mode of transport and length of stay.

The new estimation standards for calculating the “Travel” item have been applied since the first quarter of 2012.

4. Methodological principles for estimating the “Personal transfers” item

In accordance with the balance of payments methodology, “Personal transfers” consist of all current transfers in cash or in kind made by resident households to non-resident households or received by resident households from non-resident households. That is, “Personal transfers” include all current transfers between resident and non-resident individuals, regardless of the source of income of the sending household and the relationship between the households. Thus, although “Personal transfers” are often recognized as resulting from migrants sending resources to support their relatives (in the migrants' country of origin), the definition of “Personal transfers” under the methodology is not limited to such activity.

The “Personal transfers” item of the balance of payments of Kazakhstan is compiled on the basis of banking statistics on international transfers of individuals by residency, sending/receiving countries and purpose of transfer. Banking reports do not contain information on the origin of these funds or the citizenship of their senders. Taking into account that the reported data on unrequited money transfers include flows intended to pay for goods and services purchased (considering the country distribution of transfer volumes), the share of unrequited transfers of individuals in the total amount of personal transfers classified by senders as unrequited is estimated. Thus, this item reflects cross-border unrequited transfers of individuals according to banking statistics, adjusted by the National Bank's estimate.

The methodological approaches to the estimate were updated based on the results of an anonymous survey of individuals sending and receiving money transfers, conducted with the participation of Kazakhstani banks at the end of 2013 – beginning of 2014. Based on the survey results, new average coefficients were obtained for calculating the share of unrequited transfers. The coefficients were estimated by country, direction of transfers (from Kazakhstan/to Kazakhstan) and method of transfer (with or without the use of a bank account and through international money transfer systems), as well as by size of transfers (up to USD 10 thousand and over USD 10 thousand).

The new coefficients have been applied to estimate the “Personal transfers” item since the first quarter of 2012.

5. Methodology for calculating net capital inflow/outflow by the private sector

Net capital inflow/outflow includes all private sector transactions recorded in the financial account of the balance of payments, as well as errors and omissions.

The private sector includes all residents except the public sector in the narrow definition, i.e. the Government and the National Bank of the Republic of Kazakhstan (the “general government” and “central bank” sectors of the balance of payments).

For the purposes of this table, the net acquisition of financial assets recorded in the financial account of the balance of payments is used with the opposite sign: an increase in assets is shown with a “minus” sign and a decrease with a “plus” sign. Accordingly, the aggregate indicators (Net capital inflow/outflow, Banks, Other sectors, public sector transactions, Financial account (excluding reserve assets)) are also shown with the sign opposite to that used in the balance of payments. Thus, in this table capital outflow includes transactions related to an increase in external assets or a decrease in external liabilities. Capital inflow results from an increase in external liabilities or a decrease in external assets.

External assets include residents' investment in foreign equity or debt securities, loans granted by residents to non-residents, accounts receivable of non-residents to residents, foreign currency owned by residents, residents' accounts abroad and other assets.

External liabilities include non-residents' investment in Kazakhstani equity or debt securities, loans granted by non-residents to residents, accounts payable of residents to non-residents, non-residents' accounts in Kazakhstani banks and other liabilities.

Assuming that balance of payments errors and omissions arise mainly from transactions of the non-bank private sector, this item is included in the calculation of net capital inflow/outflow of other sectors.

6. Methodological principles for estimating cross-border e-commerce

In accordance with the balance of payments methodology, e-commerce is the ordering or delivery of products, at least in part, by electronic means, for example via the Internet or other computer-mediated networks. “Goods in e-commerce” are goods that physically cross national borders as a result of transactions conducted wholly or substantially by electronic means.

Cross-border e-commerce of individuals is classified in the balance of payments under the “Goods” item. This category of goods is transported across the border but is not registered by the customs service and is therefore not covered by international merchandise trade statistics (IMTS), since most of it does not exceed the thresholds for customs duties.

The estimate of the value of cross-border e-commerce of individuals is based on information submitted by second-tier banks on the number and volume of cashless payments made with payment cards with the following parameters:

- type of transaction: payment for goods and intangible assets;
- environment: internet resource and mobile application;
- transaction attribute: payments made in a foreign acquiring system.

To calculate the share of goods in internet payments, a sample survey of large banks was conducted on 2021 data. The data set identified individuals' payment card transactions by MCC codes, which make it possible to determine the type of activity of the merchant in a payment for goods or services. Based on these data sources, internet payments were classified and the share of the "goods" category was derived.

Exports/imports of goods under cross-border e-commerce are estimated by applying the share of goods in internet payments to the entire population of online payments according to bank reporting. The export flow of these transactions is insignificant.

Imports under cross-border e-commerce have been estimated since the first quarter of 2015. More detailed information on the methodology for estimating cross-border e-commerce is available in the working paper "Recording cross-border e-commerce in balance of payments statistics" published on the NBK website in the "Press center and research" section.

7. Methodology for calculating "grey" imports of passenger cars

In accordance with the balance of payments methodology, international merchandise trade statistics (IMTS) are the main data source for exports/imports of goods in the goods account of the balance of payments. IMTS data need to be adjusted to cover any goods for which a change of ownership took place but which were not recorded in the official IMTS sources. Such goods include the purchase and import into the owner's economy of residence of durable goods, such as cars.

This category is not covered by official statistics due to the absence of customs duties within the EAEU and because the BNS cannot require individuals to submit statistical reports. The free movement of goods within the EAEU allows citizens of the union to import goods for personal use without administrative formalities. Residents of Kazakhstan meet part of their consumer demand for cars in the markets of the union countries (Russia, Armenia, Kyrgyzstan). Full coverage of these flows within the economic union is difficult.

Imports of passenger cars with foreign registration plates by resident individuals are estimated on the basis of information from the Unified Insurance Database of the Republic of Kazakhstan. The calculation uses information on the residency of the policyholder, the term and type of the policy (initial, repeated), and the make and year of manufacture of the car at the time of import into Kazakhstan.

Cars in transit or entering the RK for a short time for private purposes were excluded from the sample. Under our assumptions, the initial entry of car data into the UID system coincides with the period of its actual import.

Average prices were calculated on the basis of advertisements on www.kolesa.kz using web scraping². The advertisements were grouped by make and age of cars, after which the arithmetic means and medians of prices were calculated.

The volume of passenger car imports by the private sector has been included in the goods item since the first quarter of 2015. This adjustment is temporary due to the decline in car imports according to the specified parameters. More detailed information on the methodology for estimating cars is available in the working paper "Estimation of "grey" imports of cars in the balance of payments of Kazakhstan" published on the NBK website in the "Press center and research" section.

² collection of data from websites using Python software algorithms

On the transition to the new methodology of external sector statistics

Until 2013, external sector statistics of Kazakhstan were compiled in accordance with the International Monetary Fund (IMF) Balance of Payments Manual, 5th edition, 1993 (hereinafter – BPM5). Starting with the reports for the first quarter of 2013, in order to ensure compliance with the new international standards, the National Bank switched to compiling external sector statistics according to the new IMF methodology – the Balance of Payments and International Investment Position Manual, 6th edition, 2009 (hereinafter – BPM6).

Conceptually, BPM6 maintains continuity with the methodology of the previous (fifth) edition (BPM5). Previous balance of payments statistics based on BPM5 recommendations generally remain comparable with the aggregated data compiled under the new methodology. To ensure comparability of time series, the balance of payments, international investment position and external debt data of Kazakhstan for 2005-2012 inclusive were converted. Since BPM6 regrouped certain balance of payments items, the values of the balance of payments, international investment position and external debt accounts and their components for these periods have changed.

The format of the standard presentation of balance of payments statistics, previously based on credit (plus) and debit (minus) entries, has been changed for publication. In the current and capital accounts, the “minus” sign is no longer used to record imports of goods and services or primary and secondary income payable. The balance of the respective items (goods, services, primary income, secondary income) is calculated as the difference between credit and debit.

The financial account uses the terms “net acquisition of financial assets” and “net incurrence of liabilities” instead of “assets” and “liabilities”. A change with a “plus” sign indicates an increase in assets or liabilities, while a change with a “minus” sign indicates a decrease in assets or liabilities. The financial account balance is calculated as the difference between assets and liabilities.

Since the standard presentation of the balance of payments and international investment position does not present direct investment by direction of investment (into Kazakhstan and abroad), additional analytical tables are published:

- Direct investment by directional principle: flows for the period – contains indicators of net and gross inflows and outflows of direct investment from and to Kazakhstan.
- Direct investment by directional principle: position at the end of the period.

Due to the change in the presentation of direct investment and the inclusion of transactions between fellow enterprises, the names of indicators and the methodology for compiling gross inflow and gross outflow of direct investment have been clarified – the deduction of the repurchase of equity from the direct investor has been removed. For comparability, the time series of gross inflow of direct investment into the Republic from foreign direct investors and gross outflow of direct investment abroad from Kazakhstani direct investors have been recalculated from 2005.

In addition, in the balance of payments and international investment position, transactions and positions related to the foreign assets of the National Fund of the Republic of Kazakhstan have been transferred to the “General government” sector.

In line with BPM6 requirements, the structure of the standard presentation of the country's external debt has changed slightly, namely:

- “Other sectors” are presented excluding intercompany lending, which is now a separate item in the external debt structure. As in the balance of payments and international investment position, intercompany lending also includes liabilities to foreign fellow enterprises.
- Starting from the first quarter of 2013, the “Other debt liabilities” item includes instruments such as “Insurance, pension and standardized guarantee schemes”.

Summary of changes in BPM6 requirements compared to BPM5

	According to BPM5	According to BPM6
Names of items in the current account	<ul style="list-style-type: none"> • Goods • Services • Income • Current transfers 	<ul style="list-style-type: none"> • Goods • Services • Primary income • Secondary income
Signs of transactions in the current account and the capital and financial account	<p>“+” – credit (exports of goods and services, income and transfers receivable)</p> <p>“-” – debit (imports of goods and services, income and transfers payable)</p> <p>Balance = credit + debit</p>	<p>“+” – credit (exports of goods and services, income and transfers receivable), debit (imports of goods and services, income and transfers payable)</p> <p>Balance = credit - debit</p>
Signs of transactions in the financial account	<p>“+” – increase in liabilities, decrease in assets</p> <p>“-” – increase in assets, decrease in liabilities</p> <p>Balance = sum of all transactions</p>	<p>“+” – increase in assets or liabilities, “-” – decrease in assets or liabilities</p> <p>Balance = assets - liabilities</p>
Balance of the financial account and its components	Negative – net outflow of resources, positive – net inflow of resources	Negative – net borrowing (net inflow of resources), positive – net lending (net outflow of resources)
Names of sectors in the financial account of the BoP, IIP and ED	<ul style="list-style-type: none"> • Monetary authorities • General government • Banks • Other sectors 	<ul style="list-style-type: none"> • Central bank • General government • Banks • Other sectors
Presentation of direct investment in the BoP, ED and IIP	<p>By direction of investment:</p> <p>Direct investment abroad:</p> <ul style="list-style-type: none"> • Claims • Liabilities <p>Direct investment in Kazakhstan:</p> <ul style="list-style-type: none"> • Claims • Liabilities 	<p>By the asset/liability principle</p> <p>Claims:</p> <ul style="list-style-type: none"> • on investment abroad • on investment in Kazakhstan <p>Liabilities</p> <ul style="list-style-type: none"> • on investment abroad • on investment in Kazakhstan
Recording of transactions of fellow enterprises	In other investment, depending on the category of financial assets and liabilities	In direct investment

**Correspondence of external debt indicators
to the items of the international investment position of the Republic of Kazakhstan**

Indicators of the table "External debt of the Republic of Kazakhstan: standard presentation"	Debt coverage	Recording specifics	Corresponding indicators of the table "International investment position of the Republic of Kazakhstan: standard presentation"
General government			
Debt securities. Long-term, short-term.	Debt to non-residents on securities of the Ministry of Finance of the RK (MEKKAM, MEOKAM, MEUKAM and others) and Eurobonds issued by the Government of the RK as of the reporting date.	Debt is converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The market value of securities is used to value the debt. The debt calculation includes amounts of securities purchased by non-residents in the primary and secondary markets, amounts repurchased by residents in the secondary market and redeemed by the issuer, as well as exchange rate changes.	Portfolio investment. Liabilities. Debt securities. General government. Long-term, short-term.
Loans. IMF, other long-term, short-term.	Debt on loans raised by the Government of the RK from the IMF and other international financial organizations, on bilateral official loans and other loans outstanding as of the reporting date.	Debt is converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes amounts of disbursements and repayments of principal, as well as exchange rate changes.	Other investment. Liabilities. Loans. General government. IMF, other long-term, short-term.
Trade credit and advances. Long-term, short-term.	Accounts payable of the general government to non-residents for goods (works, services) outstanding as of the reporting date.	Debt is converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes increases and decreases in accounts payable, as well as exchange rate changes.	Other investment. Liabilities. Trade credit and advances. General government. Long-term, short-term.
Other debt liabilities. Long-term, short-term.	Debt on other debt liabilities of the general government to non-residents outstanding as of the reporting date.	Debt is converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes increases and decreases in liabilities, as well as exchange rate changes.	Other investment. Liabilities. Other accounts payable. General government. Long-term, short-term.

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Indicators of the table "External debt of the Republic of Kazakhstan: standard presentation"	Debt coverage	Recording specifics	Corresponding indicators of the table "International investment position of the Republic of Kazakhstan: standard presentation"
Central Bank			
Debt securities. Long-term, short-term.	Debt to non-residents on NBK notes as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The market value of securities is used to value the debt. The debt calculation includes amounts of securities purchased by non-residents in the primary and secondary markets, amounts repurchased by residents in the secondary market and redeemed by the issuer (NBK), as well as exchange rate changes.	Portfolio investment. Liabilities. Debt securities. Central bank. Long-term, short-term.
Special drawing rights	Debt of the NBK to the IMF under the general allocation of SDRs to IMF member countries as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes amounts of SDR allocations and repayments, as well as exchange rate changes.	Other investment. Liabilities. Special drawing rights.
Currency and deposits. Long-term, short-term.	Debt of the NBK to non-residents on tenge cash held by non-residents and on correspondent, current and savings accounts opened by non-residents with the NBK as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes placements and withdrawals from accounts with the NBK, exchange rate changes, as well as accrued but not yet payable interest on accounts.	Other investment. Liabilities. Currency and deposits. Central bank. Long-term, short-term.
Loans. IMF, other long-term, short-term.	Debt on loans raised by the NBK from the IMF and other international financial organizations and on other loans outstanding as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes disbursements and repayments of principal, exchange rate changes, as well as accrued but not yet payable interest on loans.	Other investment. Liabilities. Loans. Central bank. IMF, other long-term, short-term.
Trade credit and advances. Long-term, short-term.	Accounts payable of the NBK to non-residents for goods (works, services) outstanding as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes increases and decreases in accounts payable, exchange rate changes, as well as accrued but not yet payable interest on trade credits.	Other investment. Liabilities. Trade credit and advances. Central bank. Long-term, short-term.
Other debt liabilities. Long-term, short-term.	Debt on other debt liabilities of the NBK to non-residents outstanding as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes increases and decreases in debt, exchange rate changes, as well as accrued but not yet payable interest on other debt liabilities.	Other investment. Liabilities. Other liabilities. Central bank. Long-term, short-term.

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Indicators of the table "External debt of the Republic of Kazakhstan: standard presentation"	Debt coverage	Recording specifics	Corresponding indicators of the table "International investment position of the Republic of Kazakhstan: standard presentation"
Banks (excluding intercompany lending)			
Debt securities	Debt to non-residents on securities issued by Banks themselves as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The market value of securities is used to value the debt. The debt calculation includes amounts of securities purchased by non-residents in the primary and secondary markets, amounts repurchased by residents in the secondary market and redeemed by issuers, as well as exchange rate changes.	Portfolio investment. Liabilities. Debt securities. Banks. Long-term, short-term.
Currency and deposits. Long-term, short-term.	Debt to non-residents on correspondent, current and savings accounts opened by non-residents in Banks as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes placements and withdrawals from accounts in Banks, exchange rate changes, as well as accrued but not yet payable interest on accounts.	Other investment. Liabilities. Currency and deposits. Banks. Long-term, short-term.
Loans. Long-term, short-term.	Debt on loans raised from non-residents, on deposits of SPVs in parent Banks (<i>raised, among other things, through Eurobond issuance by SPVs</i>), and on REPO transactions with non-residents, outstanding as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes disbursements and repayments of principal, exchange rate changes, as well as accrued but not yet payable interest on loans.	Other investment. Liabilities. Loans. Banks. Long-term, short-term
Trade credit and advances. Long-term, short-term.	Accounts payable to non-residents for goods (works, services) outstanding as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes increases and decreases in accounts payable, exchange rate changes, as well as accrued but not yet payable interest on trade credits.	Other investment. Liabilities. Trade credit and advances. Banks. Long-term, short-term.
Other debt liabilities. Long-term, short-term	Debt on other debt liabilities to non-residents outstanding as of the reporting date	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes increases and decreases in debt, exchange rate changes, as well as accrued but not yet payable interest on other debt liabilities.	Other investment. Liabilities. Other accounts payable. Banks. Long-term, short-term

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Indicators of the table "External debt of the Republic of Kazakhstan: standard presentation"	Debt coverage	Recording specifics	Corresponding indicators of the table "International investment position of the Republic of Kazakhstan: standard presentation"
Other sectors (excluding intercompany lending)			
Debt securities	Debt to non-residents on securities issued by Other sectors themselves as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The market value of securities is used to value the debt. The debt calculation includes amounts of securities purchased by non-residents in the primary and secondary markets, amounts repurchased by residents in the secondary market and redeemed by issuers, as well as exchange rate changes.	Portfolio investment. Liabilities. Debt securities. Other sectors. Long-term, short-term.
Currency and deposits. Long-term, short-term.	Debt to non-residents on accounts opened by non-residents in non-bank organizations licensed by the NBK to accept deposits and to open and maintain bank accounts of individuals, as of the reporting date	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes placements and withdrawals from accounts, exchange rate changes, as well as accrued but not yet payable interest on accounts.	Other investment. Liabilities. Currency and deposits. Other sectors. Long-term, short-term.
Loans. Long-term, short-term.	Debt on loans raised from non-residents, including those guaranteed by the Government of the RK, outstanding as of the reporting date	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes disbursements and repayments of principal, exchange rate changes, as well as accrued but not yet payable interest on loans. The calculation of debt on loans guaranteed by the Government of the RK includes disbursements and repayments of principal, as well as exchange rate changes.	Other investment. Liabilities. Loans. Other sectors. Long-term, short-term
Trade credit and advances. Long-term, short-term.	Accounts payable to non-residents for goods (works, services) outstanding as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes increases and decreases in accounts payable, exchange rate changes, as well as accrued but not yet payable interest on trade credits.	Other investment. Liabilities. Trade credit and advances. Other sectors. Long-term, short-term.
Other debt liabilities. Short-term	Debt to non-residents on other short-term debt liabilities outstanding as of the reporting date.	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes increases and decreases in short-term debt, exchange rate changes, as well as accrued but not yet payable interest on other short-term debt liabilities.	Other investment. Liabilities. Other accounts payable. Other sectors. Short-term
Other debt liabilities. Long-term.	Debt to non-residents on insurance, pension and standardized guarantee schemes, as well as on	Converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The debt calculation includes increases	Other investment. Liabilities. Insurance, pension and standardized guarantee

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Indicators of the table "External debt of the Republic of Kazakhstan: standard presentation"	Debt coverage	Recording specifics	Corresponding indicators of the table "International investment position of the Republic of Kazakhstan: standard presentation"
	other long-term debt liabilities, outstanding as of the reporting date.	and decreases in insurance, pension and standardized guarantee schemes; increases and decreases in long-term debt, exchange rate changes, as well as accrued but not yet payable interest on other long-term debt liabilities.	schemes. Other sectors. Other investment. Liabilities. Other accounts payable. Other sectors. Long-term.

KAZAKHSTAN: BALANCE OF PAYMENTS AND EXTERNAL DEBT

Indicators of the table "External debt of the Republic of Kazakhstan: standard presentation"	Debt coverage	Recording specifics	Corresponding indicators of the table "International investment position of the Republic of Kazakhstan: standard presentation"
Direct investment: intercompany lending (of Other sectors)			
Liabilities to foreign direct investors	Debt to foreign direct investors on debt securities issued by Other sectors; on loans, trade credit and advances, and other debt liabilities.	Debt is converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The market value of securities is used to value the debt. The debt calculation includes amounts of securities purchased by non-residents in the primary and secondary markets, amounts repurchased by residents in the secondary market and redeemed by the issuer, as well as exchange rate changes. The calculation of debt on loans, trade credit and advances, and other debt liabilities includes increases and decreases in debt, exchange rate changes, as well as accrued but not yet payable interest.	Direct investment. Liabilities. Debt instruments. Debt liabilities of Kazakhstani direct investment enterprises to foreign direct investors.
Liabilities to foreign direct investment enterprises (reverse investment)	Debt to foreign direct investment enterprises on debt securities issued by Other sectors; on loans, trade credit and advances, and other debt liabilities.	Debt is converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The market value of securities is used to value the debt. The debt calculation includes amounts of securities purchased by non-residents in the primary and secondary markets, amounts repurchased by residents in the secondary market and redeemed by the issuer, as well as exchange rate changes. The calculation of debt on loans, trade credit and advances, and other debt liabilities includes increases and decreases in debt, exchange rate changes, as well as accrued but not yet payable interest.	Direct investment. Liabilities. Debt instruments. Debt liabilities of Kazakhstani direct investors to foreign direct investment enterprises (reverse investment).
Liabilities to foreign fellow enterprises	Debt to foreign fellow enterprises on debt securities issued by Other sectors; on loans, trade credit and advances, and other debt liabilities.	Debt is converted into US dollar equivalent at the market exchange rate ¹ effective on the reporting date. The market value of securities is used to value the debt. The debt calculation includes amounts of securities purchased by non-residents in the primary and secondary markets, amounts repurchased by residents in the secondary market and redeemed by the issuer, as well as exchange rate changes. The calculation of debt on loans, trade credit and advances, and other debt liabilities includes increases and	Direct investment. Liabilities. Debt instruments. Debt liabilities of Kazakhstani enterprises to foreign fellow enterprises.

KAZAKHSTAN: BALANCE OF PAYMENTS AND EXTERNAL DEBT

Indicators of the table "External debt of the Republic of Kazakhstan: standard presentation"	Debt coverage	Recording specifics	Corresponding indicators of the table "International investment position of the Republic of Kazakhstan: standard presentation"
		decreases in debt, exchange rate changes, as well as accrued but not yet payable interest.	

¹ in accordance with the Rules for Determining the Market Exchange Rate, approved by joint Resolution of the Board of the NBK No. 56 dated September 26, 2025 and Order of the Minister of Finance of the Republic of Kazakhstan No. 544 dated September 29, 2025 (applied from January 1, 2026)