



NATIONAL BANK OF KAZAKHSTAN

# **Kazakhstan: Balance of Payments and External Debt**

**for the 1<sup>st</sup> quarter of 2021**

**July 2021**

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

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

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

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

The date of compilation of statistical data for this publication is June 30, 2021. The date of the last update of data for the period 2018-2020 is March 31, 2021.

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

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

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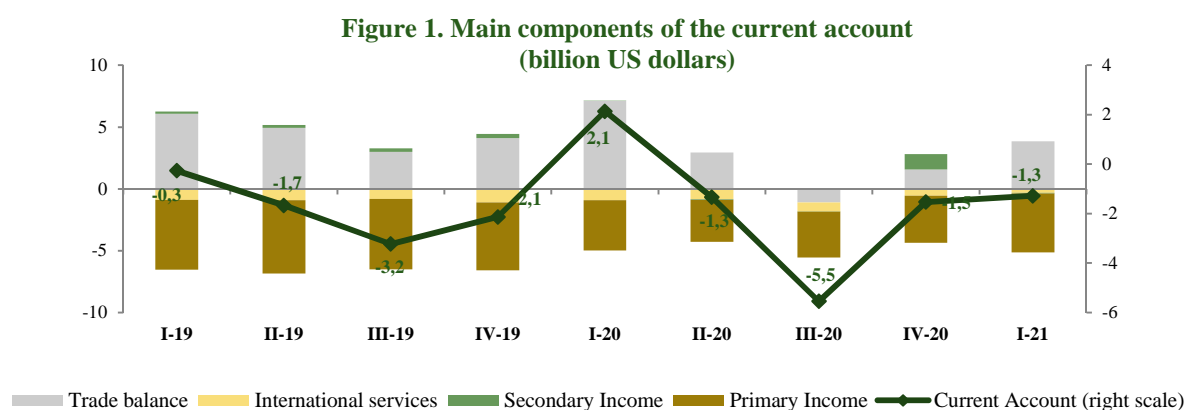
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## BALANCE OF PAYMENT OF THE REPUBLIC OF KAZAKHSTAN for the 1<sup>st</sup> of quarter of 2021

### Current Account

According to the results of the 1<sup>st</sup> quarter of 2021, the **current account** was in deficit and amounted to USD 1.3 billion (hereinafter referred to as the \$), for the 1<sup>st</sup> quarter of 2020 the current account surplus amounted to \$2.1 billion. The negative current account balance is associated with a significant reduction in the positive balance of the trade balance (Figure 1).

The trade surplus decreased by 45.8% to \$ 3.8 billion. The decline in the surplus was due to a reduction in exports of goods.



World prices for Brent crude oil averaged \$60.6 per barrel for the 1<sup>st</sup> quarter of 2021, having increased by 19.9% compared to the 1<sup>st</sup> quarter of 2020 (\$50.5 per barrel on average for the 1<sup>st</sup> quarter of 2020). Exports of goods decreased relative to the indicator for the 1<sup>st</sup> quarter of 2020 by 20.3% and amounted to \$11.5 billion. The value of oil and gas condensate exports (48.5% of official exports) decreased by 36.7% or \$3.2 billion, which is associated with both a decrease in contract prices and a decrease in quantitative supplies. The export of ferrous metals increased by 39.3%, the export of non-ferrous metals - by 16.9%. Grain exports increased by 12.5%.

Imports of goods increased by 4.8% and amounted to \$7.6 billion. The increase in imports of goods was due to an increase in imports of consumer non-food products by 39.2% or by \$502.6 million and investment goods by 4.6% or by \$113.1 million. Imports of intermediate goods decreased by 4.2% or by \$ 109.7 million.

The deficit in the *balance of international services* decreased by 65.6% to \$0.3 billion against the indicator for the 1<sup>st</sup> quarter of 2020. The decrease in the deficit in the balance of services is associated with a decrease in imports of services by 37.9%. Foreign trade turnover for international services decreased by 31.4% and amounted to \$2.7 billion.

The export of services amounted to \$1.2 billion, having decreased by \$325.3 million. The decrease in the export of services is associated with a decrease cost of non-residents for travel to Kazakhstan in the background of the situation with the coronavirus infection Covid-19, by 73.6% or by \$247.6 million. Also, the decrease in the export of services was influenced by the decrease in income of domestic air carriers due to the reduction of civil aviation flights by 51.6% or by \$39.1 million. The revenues of domestic transport companies on pipeline transit of oil and

gas through the territory of the republic (37.7% of exports) decreased slightly by 0.8% or by \$3.9 million to \$457.0 million. At the same time, the revenues of Kazakhstani companies that transport non-resident goods by rail and road increased in aggregate by 5.1% or by \$11.7 million.

Imports of international services amounted to \$1.5 billion, having decreased by \$933.3 million. A reduction of imports of services was due to a decrease in the expenses of Kazakhstanis on *trips* abroad by 47.8% or by \$204.9 million, also decreases in income of non-residents for transport services by 11.2% or by \$51.0 million, mainly for services of road, rail transport, passenger air carriers and ancillary services provided to domestic air carriers. Expenses of residents on other business services (34.7% of imports of services), mainly related to the implementation of large infrastructure projects in Kazakhstan, and decreased by 56.3% or by \$0.7 billion.

The deficit in the *balance of primary income* increased relative to the indicator for the 1<sup>st</sup> quarter of 2020 by 17.1% and amounted to \$4.7 billion. The increase in the deficit was due to the growth in income of foreign direct investors.

Income of residents from investment investments decreased by 8.1% compared to the 1<sup>st</sup> quarter 2020 and amounted to \$421.4 million. Half of these revenues came from revenues from the country's official reserves (reserve assets and foreign assets of the National Fund), which decreased by 19.2% to \$224.4 million.

Investment income payable to non-residents increased by 20.5% to \$5.0 billion, including income of non-residents from direct investments increased by 24.6% from \$3.6 billion in the 1<sup>st</sup> quarter of 2020 to \$4.5 billion for the 1<sup>st</sup> quarter of 2021. In the total amount of investment income payable, 72.9% are income from participation in capital in the form of distributed income (and dividends) or in the form of a share of foreign direct investors in retained earnings (or loss) of Kazakhstani enterprises (so-called reinvestments). Remuneration payments to lenders not involved in direct investment relations decreased by 5.9% and amounted to \$523.2 million.

The deficit in the balance of secondary income amounted to \$58.2 million (surplus of \$18.6 million for the 1<sup>st</sup> quarter of 2020). The deficit in the balance of secondary income is due to the transactions of individuals on money transfers.

Remittances of individuals (personal transfers) abroad increased by 37.4% and amounted to \$308.8 million. The increase occurred mainly in transfers to the Russian Federation, Kyrgyzstan, Uzbekistan and Turkey. Transfers to individuals from abroad, on the contrary, decreased by 21.1% to \$77.6 million, mainly due to a decrease in receipts from the Russian Federation and the Republic of Korea.

**Financial account** (except for operations with reserve assets of the National Bank)

Net inflow to *the financial account* (excluding reserve assets) for the 1<sup>st</sup> quarter of 2021 amounted to \$1.5 billion (\$0.6 billion in the 1<sup>st</sup> quarter of 2020). A higher increase in the liabilities of residents in comparison with the growth of their assets provided a net inflow of capital or «net borrowing from other countries» in financial transactions.

Table 1

**The balance of financial account (excluding reserve assets)**

("+" – increase in assets/liabilities; "-" – decrease in assets/liabilities)

millions of US dollars

	1 <sup>st</sup> Q 2019	1 <sup>st</sup> Q 2020	1 <sup>st</sup> Q 2021
<b>Financial account</b>	<b>3243,3</b>	<b>-551,0</b>	<b>-1 537,2</b>
<i>Net acquisition of financial assets</i>	4313,4	649,9	1237,4
Direct investment	-588,8	-361,5	500,1
Portfolio investment	2652,4	-1541,4	-1856,8
Financial derivatives	-22,8	126,3	-11,9
Other investment	2272,6	2426,6	2606,1
<i>Net incurrence of liabilities</i>	1070,1	1201,0	2774,7
Direct investment	2458,5	1455,4	672,8
Portfolio investment	-654,6	319,4	580,5
Financial derivatives	15,7	-18,5	10,1
Other investment	-749,4	-555,3	1511,3

In the context of the sectors of the economy of residents, the net capital inflow (or net borrowing to other countries) for the 1<sup>st</sup> quarter of 2021 was provided by the government (Table 2).

Table 2

**Financial account balance (excluding reserve assets)  
by sector of the economy**

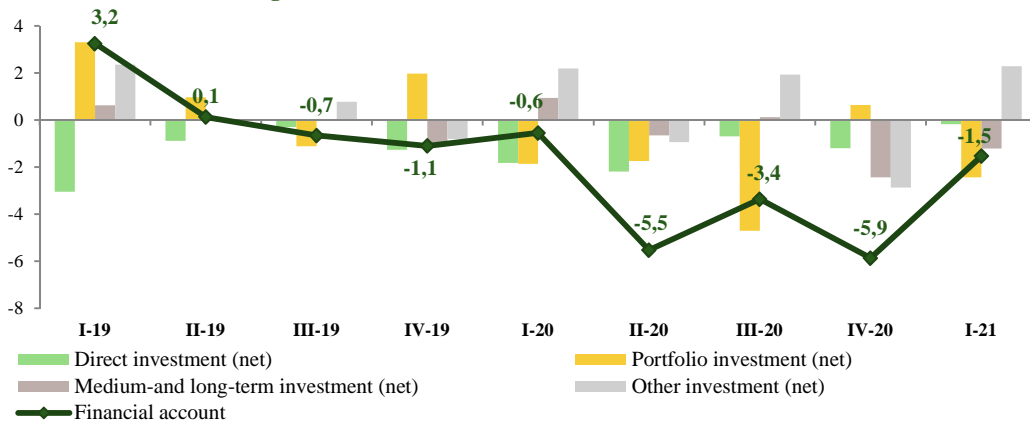
("+" – increase in assets/liabilities; "-" – decrease in assets/liabilities)

millions of US dollars

	1 <sup>st</sup> Q 2019	1 <sup>st</sup> Q 2020	1 <sup>st</sup> Q 2021
<b>Financial account (excluding reserve assets)</b>	<b>3243,3</b>	<b>-551,0</b>	<b>-1 537,2</b>
<i>Central Bank</i>	26,4	-137,9	-468,0
Net acquisition of financial assets	137,6	18,9	49,0
Net incurrence of liabilities	164,0	156,9	517,0
<i>Banks</i>	1346,3	-514,3	855,2
Net acquisition of financial assets	984,4	-228,6	923,4
<i>including direct investment transactions</i>	1,4	-4,1	110,3
Net incurrence of liabilities	-361,9	285,7	68,2
<i>including direct investment transactions</i>	44,4	26,0	14,5
<i>General Government</i>	1507,0	-533,3	-2266,0
Net acquisition of financial assets	1260,8	-1148,5	-1136,2
Net incurrence of liabilities	-246,1	-615,2	1129,8
<i>Other sectors</i>	416,4	634,5	341,5
Net acquisition of financial assets	1930,6	2008,1	1401,2
<i>including direct investment transactions</i>	-710,8	-413,2	333,8
Net incurrence of liabilities	1514,2	1373,6	1059,7
<i>including direct investment transactions</i>	2414,1	1429,4	658,3

In the structure of the financial account by types of investments, net capital inflows were recorded for direct investments, portfolio and other medium- and long-term investments, and net outflows for short-term investments (Figure 2).

Figure 2. Structure of financial account (billions of US dollars)



### Direct investment

In terms of *foreign direct investment* (FDI), net capital inflow (negative balance) for the 1<sup>st</sup> quarter of 2021 amounted to \$172.8 million (\$1.8 billion for the 1<sup>st</sup> quarter of 2020) and was provided by the growth of residents' liabilities (Table 3).

Table 3

### Balance of direct investment

("+" – increase in assets/liabilities; "-" – decrease in assets/liabilities)

	<i>millions of US dollars</i>		
	1 <sup>st</sup> Q 2019	1 <sup>st</sup> Q 2020	1 <sup>st</sup> Q 2021
<b>Direct investment (net)</b>	<b>-3047,2</b>	<b>-1816,9</b>	<b>-172,8</b>
<i>according to the "asset-liability principle"</i>			
net acquisition of financial assets	-588,8	-361,5	500,1
Participation in the capital with the exception of reinvestment of income	-72,1	58,5	241,8
Reinvestment of earnings	7,0	-3,4	0,4
Debt instruments	-523,7	-416,6	257,8
net incurrence of liabilities	2458,5	1455,4	672,8
Participation in the capital with the exception of reinvestment of income	529,4	65,7	-23,9
Reinvestment of earnings	2168,0	863,4	1897,4
Debt instruments	-238,9	526,3	-1200,6
<i>according to the "directional principle"</i>			
direct investment abroad (net outflow)	-268,7	-777,2	338,4
direct investment to Kazakhstan (net inflow)	2778,6	1039,7	511,1
<b>Memo items:</b>			
gross inflow of FDI to Kazakhstan from foreign direct investors	6467,3	4045,5	4441,7
gross outflow of FDI from Kazakhstan to abroad	269,7	213,9	331,3

*Net acquisition of financial assets* on FDI operations by \$500.1 million is due to an increase in the participation of Kazakhstani enterprises in the capital of foreign organizations and their financing of foreign affiliated companies

*Net incurrence of FDI liabilities* amounted to \$672.8 million. The increase in FDI liabilities of residents was ensured by reinvestment of non-resident income (retained earnings attributable to direct investors). The decrease in debt liabilities to foreign affiliates partially offset the increase in FDI liabilities.



The gross inflow of foreign direct investment (FDI) to Kazakhstan increased relative to the indicator for the 1<sup>st</sup> quarter of 2020 by 9.8% and amounted to \$4.4 billion. Investments in the *production of crude oil and natural gas* (46.8% of the gross inflow of FDI in the 1st quarter of 2021) decreased by 3.0% and amounted to \$2.1 billion. Foreign direct investment in *wholesale and retail trade*, vehicle repairs (16.6% of the gross inflow of FDI) increased by 66.5% to \$738.2 million, *in the metallurgical industry* (9.1% of the gross inflow of FDI) increased by 11.2% to \$404.5 million, *in transport and warehousing* (4.9% of the gross inflow of FDI) increased by 9.8% to \$216.9 million, *in financial and insurance activities* ( 2.5% of the gross inflow of FDI) - decreased by 43.1% and amounted to \$111.0 million.

The structure of gross FDI inflows by country is dominated by the Netherlands (34.3% of gross FDI inflows), followed by the United States (21.0%), the Russian Federation (6.4%), China (5.0%), Great Britain (4 , 8%), Belgium (4.4%), the Republic of Korea and France 3.6% each.

### Portfolio investment and financial derivatives

The net inflow of *portfolio investments* in the 1<sup>st</sup> quarter of 2021 of \$ 2.4 billion (\$1.9 billion for the 1<sup>st</sup> quarter of 2020) is due to a decrease in assets of residents (Table 4).

*Financial assets for portfolio investments* decreased by \$1.9 billion mainly due to a decrease in foreign securities in the portfolio of the Government and Other sectors.

able 4

### Portfolio investment transactions by sector of the economy

millions of US dollars

	1 <sup>st</sup> Q 2019	1 <sup>st</sup> Q 2020	1 <sup>st</sup> Q 2021
<b>Net acquisition of financial assets</b>	<b>2652,4</b>	<b>-1541,4</b>	<b>-1856,8</b>
<i>Central Bank</i>	0,0	0,0	0,0
<i>Banks</i>	110,7	-633,4	136,1
Equity and investment fund shares (less than 10%)	0,0	0,0	0,0
Debt securities	110,7	-633,4	136,1
<i>General government</i>	861,8	-1228,3	-1654,8
Equity and investment fund shares (less than 10%)	-69,7	11,9	908,2
Debt securities	931,6	-1240,2	-2563,0
<i>Other sector</i>	1679,9	320,2	-338,1
Equity and investment fund shares (less than 10%)	64,7	259,7	225,7
Debt securities	1615,2	60,5	-563,9
<b>Net incurrence of liabilities</b>	<b>-654,6</b>	<b>319,4</b>	<b>580,5</b>
<i>Central Bank</i>	165,3	154,7	514,2
Debt securities	165,3	154,7	514,2
<i>Banks</i>	-191,9	344,4	-244,4
Equity and investment fund shares (less than 10%)	4,6	13,3	8,0
Debt securities	-196,5	331,1	-252,4
<i>General government</i>	95,5	-274,5	336,0
Debt securities	95,5	-274,5	336,0
<i>Other sector</i>	-723,6	94,8	-25,2
Equity and investment fund shares (less than 10%)	25,7	-0,5	26,3
Debt securities	-749,3	95,3	-51,5
<b>Balance of portfolio investment</b>	<b>3307,0</b>	<b>-1860,8</b>	<b>-2437,4</b>

*Portfolio investment liabilities* increased by \$580.5 million, which is associated with purchases by non-residents on the secondary market of short-term notes of the NBRK and securities of the Ministry of Finance of the Republic of Kazakhstan. At the same time, the redemption of previously issued Eurobonds by banks partially offset the growth of liabilities.

The negative balance of transactions with *derivative financial instruments* amounted to \$21.9 million (positive balance of \$144.8 million for the 1<sup>st</sup> quarter of 2021). Derivative transactions were carried out by Kazakh banks and non-banking organizations, mainly hedging export earnings in foreign currency.

### Other investments

For transactions recorded under *Other investments*, the net outflow (surplus) amounted to \$1.1 billion (\$3.0 billion in the 1<sup>st</sup> quarter of 2020) as a result of the growth of residents' assets

*Financial assets* under *Other investments* increased by \$2.6 billion (Table 5) mainly due to the growth of assets of banks, the National Fund of the Republic of Kazakhstan and Kazakhstani enterprises in foreign accounts.

Table 5

### Net acquisition of financial assets of residents, reflected in "Other investment"

("+" – increase in assets, "-" – decrease in assets)

millions of US dollars

	1 <sup>st</sup> Q 2019	1 <sup>st</sup> Q 2020	1 <sup>st</sup> Q 2021
<i>Central Bank</i>	17,1	-36,8	-7,0
Cash and deposits	48,5	4,9	-7,0
Loans	-31,4	-41,8	0,0
<i>Banks</i>	893,3	275,6	692,1
Cash and deposits	786,2	142,1	520,8
Loans	-22,6	92,6	23,5
Other liabilities	129,7	40,9	147,9
<i>General government</i>	399,0	80,0	518,5
Other equity instruments	27,6	29,4	0,2
Cash and deposits	367,4	50,8	518,6
Loans	-1,5	-1,5	-1,6
Trade credits and advances	5,5	1,4	1,3
<i>Other sectors</i>	963,2	2107,9	1402,4
Other equity instruments	0,0	1,6	-5,0
Cash and deposits	-375,5	1379,0	1128,6
Loans	-12,9	193,6	-168,4
Trade credits and advances	533,3	-253,9	648,3
Other liabilities	818,3	787,6	-201,1
<b>Net acquisition of financial assets, total</b>	<b>2272,6</b>	<b>2426,6</b>	<b>2606,1</b>

Liabilities for *medium-long-term investments* increased by \$587.5 million (Table 6). The growth of liabilities was ensured by attracting a government loan from the Asian Infrastructure Investment Bank in the amount of 661.8 million euros and an increase in non-residents' funds on long-term deposits in Kazakhstan banks.

Liabilities on *short-term investments* increased by \$923.8 million due to an increase in liabilities on short-term loans of banks and Kazakhstani enterprises, accounts payable of Kazakhstani enterprises, as well as due to an increase in bank liabilities on accounts and short-term deposits.

Table 7

### Net incurrence of liabilities by residents, reflected in "Other investments"

("+" - , "-" - )

mln of US dollars

	1 <sup>st</sup> Q 2019	1 <sup>st</sup> Q 2020	1 <sup>st</sup> Q 2021
<b>Other equity instruments</b>	<b>0,0</b>	<b>0,1</b>	<b>0,0</b>
<i>Other sectors</i>	0,0	0,1	0,0
<b>Medium- and long-term investments</b>	<b>-830,2</b>	<b>-532,8</b>	<b>587,5</b>
<i>Central Bank</i>	0,0	0,0	0,0
Currency and deposits	0,0	0,0	0,0
<i>Banks</i>	-470,5	22,8	23,4
Currency and deposits	-61,3	-25,3	182,7
Loans	-409,1	48,2	-159,3
<i>General government</i>	-342,5	-342,9	787,5
Loans	342,5	-342,9	787,5
<i>Other sectors</i>	-17,3	-212,7	-223,5
Insurance, pension and standardized guarantee schemes	18,3	2,3	7,8
Loans	-17,0	-243,7	-209,8
Trade credits and advances	-24,0	-20,9	-19,6
Other liabilities	5,4	49,6	-1,9
<b>Short-term investments</b>	<b>80,8</b>	<b>-22,6</b>	<b>923,8</b>
<i>Central Bank</i>	-1,3	2,1	2,8
Currency and deposits	-1,6	1,6	2,3
Trade credits and advances	0,3	0,5	0,5
<i>Banks</i>	239,3	-89,0	268,7
Currency and deposits	-25,2	-53,9	66,7
Loans	7,5	-60,6	57,3
Other liabilities	257,0	25,5	144,8
<i>General government</i>	0,9	2,2	6,3
Trade credits and advances	0,9	2,2	6,3
<i>Other sectors</i>	-158,1	62,0	646,0
Loans	30,3	0,5	218,8
Trade credits and advances	-114,0	58,5	304,2
Other liabilities	-74,4	3,0	123,0
<b>Net incurrence of liabilities, total</b>	<b>-749,4</b>	<b>-555,3</b>	<b>1511,3</b>

### Reserve assets

Reserve assets (excluding assets of the National Fund of the Republic of Kazakhstan) as of April 1, 2021 amounted to \$ 33.5 billion, which covers the financing needs of 9.2 months of Kazakhstani imports of goods and services.

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

millions of US dollars

	2018	2019	2020	2020				2021
				I	II	III	IV	I
<b>Current Account</b>	<b>-138,5</b>	<b>-7 296,4</b>	<b>-6 272,8</b>	<b>2 140,3</b>	<b>-1 339,6</b>	<b>-5 542,9</b>	<b>-1 530,6</b>	<b>-1 276,6</b>
Trade balance	25 579,2	18 130,5	10 506,2	7 106,0	2 930,4	-1 097,7	1 567,5	3 849,7
Exports	59 826,3	58 164,6	46 714,5	14 364,5	11 688,7	9 328,2	11 333,1	11 455,4
Imports	34 247,1	40 034,2	36 208,3	7 258,6	8 758,3	10 425,9	9 765,6	7 605,8
Services	-4 661,5	-3 716,9	-3 064,3	-927,3	-834,4	-742,2	-560,4	-319,3
Exports	7 319,9	7 745,3	5 032,0	1 538,0	1 066,9	1 156,6	1 270,5	1 212,7
Imports	11 981,4	11 462,2	8 096,4	2 465,4	1 901,2	1 898,8	1 831,0	1 532,0
Primary income	-21 974,4	-22 752,2	-14 930,1	-4 056,9	-3 384,2	-3 701,0	-3 788,0	-4 748,7
Compensation of employees, net	-1 583,9	-1 599,4	-899,9	-401,2	-189,0	-140,5	-169,3	-207,2
Investment income, net	-20 525,5	-21 284,7	-14 157,0	-3 688,5	-3 225,9	-3 591,2	-3 651,3	-4 575,6
Income receivable	2 481,9	2 376,2	1 922,0	458,4	393,2	461,3	609,2	421,4
Income on direct investment	653,0	655,0	372,1	47,2	57,3	98,7	168,9	81,0
Income on portfolio investment	1 215,9	1 273,5	1 181,1	315,9	266,7	235,6	362,9	285,6
Income on other investment	613,0	447,7	368,9	95,3	69,3	127,0	77,3	54,8
<i>of which Interest on international reserves and assets of the National Fund</i>	1 311,8	1 171,8	969,7	277,6	220,4	187,2	284,5	224,4
Income payable	23 007,4	23 660,9	16 079,0	4 146,9	3 619,2	4 052,5	4 260,5	4 997,0
Income on direct investment	20 351,4	21 256,0	13 908,4	3 590,9	3 072,3	3 497,7	3 747,4	4 473,8
Income on portfolio investment	1 181,8	991,5	901,0	212,4	250,0	211,9	226,7	215,0
Income on other investment	1 474,2	1 413,5	1 269,7	343,6	296,8	342,9	286,3	308,2
Other primary income, net	135,0	131,9	126,8	32,8	30,7	30,7	32,6	34,1
Secondary income	918,2	1 042,3	1 215,4	18,6	-51,4	-2,0	1 250,3	-58,2
<b>Capital account balance</b>	<b>251,0</b>	<b>193,7</b>	<b>-44,4</b>	<b>59,0</b>	<b>154,6</b>	<b>26,0</b>	<b>-284,1</b>	<b>117,5</b>
<b>Financial account (excluding reserve assets)</b>	<b>2 960,2</b>	<b>1 611,4</b>	<b>-15 304,6</b>	<b>-551,0</b>	<b>-5 525,1</b>	<b>-3 360,9</b>	<b>-5 867,4</b>	<b>-1 537,2</b>
Direct investment	-4 722,7	-5 498,1	-5 905,4	-1 816,9	-2 188,5	-700,0	-1 200,0	-172,8
Net acquisition of financial assets	-4 639,3	-2 177,5	1 359,3	-361,5	1 045,9	524,7	150,2	500,1
Net incurrence of liabilities	83,4	3 320,6	7 264,6	1 455,4	3 234,4	1 224,7	1 350,1	672,8
Portfolio investment	2 901,9	5 127,3	-7 676,4	-1 860,8	-1 744,4	-4 703,8	632,7	-2 437,4
Net acquisition of financial assets	-728,7	4 895,3	-6 683,5	-1 541,4	-2 293,0	-4 098,9	1 249,8	-1 856,8
Central bank and general government	-854,3	1 893,5	-7 569,1	-1 228,3	-1 875,4	-3 496,9	-968,4	-1 654,8
Banks	-91,9	748,8	-746,6	-633,4	-364,1	-9,0	259,8	136,1
Other sectors	217,6	2 253,0	1 632,2	320,2	-53,4	-593,0	1 958,4	-338,1
Net incurrence of liabilities	-3 630,6	-232,1	992,8	319,4	-548,6	604,9	617,1	580,5
Central bank and general government	-73,5	1 270,8	854,9	-119,8	-162,9	633,2	504,4	850,1
Banks	-164,5	-96,9	-167,3	344,4	-155,1	-21,4	-335,2	-244,4
Other sectors	-3 392,5	-1 406,0	305,2	94,8	-230,6	-6,9	448,0	-25,2
Financial derivatives, net	109,4	-81,3	71,2	144,8	-64,5	2,4	-11,5	-21,9

	2018	2019	2020	2020				2021
				I	II	III	IV	I
Other investment	4 671,6	2 063,5	-1 794,1	2 981,9	-1 527,7	2 040,5	-5 288,7	1 094,8
Other equity, net	33,7	17,5	31,4	30,9	2,3	-1,1	-0,6	-4,9
Medium- and long term debt instruments	2 426,7	-326,6	-2 020,7	942,9	-652,4	118,2	-2 429,4	-1 215,5
Net acquisition of financial assets	-4,5	59,8	-586,0	410,1	30,3	-211,1	-815,3	-628,1
Central bank and general government	-14,0	-4,4	-6,5	-1,5	-1,7	-1,6	-1,7	-1,6
Banks	-44,2	119,1	142,4	138,1	-20,4	24,8	0,0	52,4
Other sectors	53,7	-54,9	-721,9	273,6	52,4	-234,3	-813,5	-678,9
Net incurrence of liabilities	-2 431,2	386,4	1 434,7	-532,8	682,7	-329,3	1 614,1	587,5
Central bank and general government	-284,7	-717,8	356,7	-342,9	-63,4	-337,0	1 100,0	787,5
Banks	-645,7	-512,1	137,7	22,8	189,7	-127,2	52,3	23,4
Other sectors	-1 500,8	1 616,3	940,4	-212,7	556,4	134,9	461,7	-223,5
Short term debt instruments	2 211,1	2 372,6	195,2	2 008,2	-877,6	1 923,4	-2 858,8	2 315,2
Net acquisition of financial assets	3 478,2	3 355,9	1 433,2	1 985,5	-173,3	2 583,0	-2 962,1	3 239,0
Net incurrence of liabilities	1 267,1	983,4	1 238,0	-22,6	704,3	659,5	-103,3	923,8
<b>Net errors and omissions</b>	<b>1 321,4</b>	<b>2 114,4</b>	<b>-9 877,0</b>	<b>-3 452,4</b>	<b>-3 030,6</b>	<b>482,9</b>	<b>-3 876,9</b>	<b>-226,6</b>
<b>Overall balance</b>	<b>1 526,2</b>	<b>6 599,7</b>	<b>889,7</b>	<b>702,1</b>	<b>-1 309,6</b>	<b>1 673,1</b>	<b>-175,9</b>	<b>-151,6</b>
<b>Financing</b>	<b>-1 526,2</b>	<b>-6 599,7</b>	<b>-889,7</b>	<b>-702,1</b>	<b>1 309,6</b>	<b>-1 673,1</b>	<b>175,9</b>	<b>151,6</b>
Reserve assets NBK	-1 526,2	-6 599,7	-889,7	-702,1	1 309,6	-1 673,1	175,9	151,6
IMF credits	0	0	0					
Exceptional financing	0	0	0					

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

*millions of US dollars*

	2018	2019	2020	2020				2021
				I	II	III	IV	I
<b>Current Account</b>	<b>-138,5</b>	<b>-7 296,4</b>	<b>-6 272,8</b>	<b>2 140,3</b>	<b>-1 339,6</b>	<b>-5 542,9</b>	<b>-1 530,6</b>	<b>-1 276,6</b>
Trade balance	25 579,2	18 130,5	10 506,2	7 106,0	2 930,4	-1 097,7	1 567,5	3 849,7
Exports	59 826,3	58 164,6	46 714,5	14 364,5	11 688,7	9 328,2	11 333,1	11 455,4
Imports	34 247,1	40 034,2	36 208,3	7 258,6	8 758,3	10 425,9	9 765,6	7 605,8
Services	-4 661,5	-3 716,9	-3 064,3	-927,3	-834,4	-742,2	-560,4	-319,3
Exports	7 319,9	7 745,3	5 032,0	1 538,0	1 066,9	1 156,6	1 270,5	1 212,7
Imports	11 981,4	11 462,2	8 096,4	2 465,4	1 901,2	1 898,8	1 831,0	1 532,0
Primary income	-21 974,4	-22 752,2	-14 930,1	-4 056,9	-3 384,2	-3 701,0	-3 788,0	-4 748,7
Compensation of employees, net	-1 583,9	-1 599,4	-899,9	-401,2	-189,0	-140,5	-169,3	-207,2
Investment income	-20 525,5	-21 284,7	-14 157,0	-3 688,5	-3 225,9	-3 591,2	-3 651,3	-4 575,6
Central bank and general government	868,7	731,5	600,9	163,6	134,5	99,4	203,4	132,0
Income receivable	1 313,8	1 179,9	991,4	280,8	224,3	193,0	293,4	232,2
Income payable	445,1	448,4	390,5	117,1	89,8	93,5	90,0	100,2
Banks	-575,8	-546,0	-434,6	-75,1	-164,3	-84,1	-111,1	-55,2
Income receivable	169,5	169,1	203,7	39,4	11,9	96,3	56,0	30,8
Income payable	745,4	715,0	638,2	114,5	176,1	180,4	167,1	86,0
Other sectors	-20 818,3	-21 470,2	-14 323,4	-3 777,1	-3 196,2	-3 606,6	-3 743,6	-4 652,3
Income receivable	998,6	1 027,2	727,0	138,2	157,0	172,0	259,8	158,4
Income payable	21 816,9	22 497,4	15 050,4	3 915,3	3 353,2	3 778,5	4 003,4	4 810,8
Other primary income, net	135,0	131,9	126,8	32,8	30,7	30,7	32,6	34,1
Secondary income	918,2	1 042,3	1 215,4	18,6	-51,4	-2,0	1 250,3	-58,2
<b>Capital account balance</b>	<b>251,0</b>	<b>193,7</b>	<b>-44,4</b>	<b>59,0</b>	<b>154,6</b>	<b>26,0</b>	<b>-284,1</b>	<b>117,5</b>
<b>Financial account</b>	<b>1 433,9</b>	<b>-4 988,3</b>	<b>-16 194,3</b>	<b>-1 253,1</b>	<b>-4 215,6</b>	<b>-5 034,0</b>	<b>-5 691,5</b>	<b>-1 385,7</b>
Central bank and general government	833,5	-7 159,5	-9 493,8	-1 373,3	-999,8	-3 928,1	-3 192,6	-2 582,4
Net acquisition of financial assets	477,9	-6 612,5	-8 274,1	-1 831,6	-1 224,5	-3 627,6	-1 590,4	-935,7
Direct investment	203,1	338,8	257,4	55,8	78,8	31,4	91,4	55,9
Portfolio investment	-854,3	1 893,5	-7 569,1	-1 228,3	-1 875,4	-3 496,9	-968,4	-1 654,8
Financial derivatives	30,1	0,2	-1,7	-0,2	3,6	-4,1	-0,9	0,1
Other investment	2 625,3	-2 245,4	-71,1	43,2	-741,1	1 515,2	-888,4	511,5
Reserve assets NBK	-1 526,2	-6 599,7	-889,7	-702,1	1 309,6	-1 673,1	175,9	151,6
Net incurrence of liabilities	-355,6	547,0	1 219,7	-458,4	-224,7	300,5	1 602,3	1 646,7
Portfolio investment	-73,5	1 270,8	854,9	-119,8	-162,9	633,2	504,4	850,1
Financial derivatives	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investment	-282,1	-723,9	364,8	-338,6	-61,8	-332,7	1 097,9	796,6
Banks	-456,9	2 438,6	-2 113,0	-514,3	-1 393,1	296,7	-502,3	855,2
Net acquisition of financial assets	-487,8	2 205,0	-1 432,6	-228,6	-1 110,3	642,0	-735,8	923,4
Direct investment	42,4	191,6	-10,0	-4,1	0,4	6,0	-12,3	110,3
Portfolio investment	-91,9	748,8	-746,6	-633,4	-364,1	-9,0	259,8	136,1

	2018	2019	2020	2020				2021
				I	II	III	IV	I
Financial derivatives	66,5	-33,7	41,0	133,3	-116,1	21,6	2,2	-15,1
Other investment	-504,8	1 298,3	-717,0	275,6	-630,5	623,4	-985,6	692,1
Net incurrence of liabilities	-30,9	-233,6	680,4	285,7	282,9	345,3	-233,5	68,2
Direct investment	393,6	203,1	359,0	26,0	117,7	98,4	117,0	14,5
Portfolio investment	-164,5	-96,9	-167,3	344,4	-155,1	-21,4	-335,2	-244,4
Financial derivatives	23,1	31,7	-53,4	-18,5	-58,0	10,0	13,1	6,0
Other investment	-283,1	-371,5	542,1	-66,1	378,2	258,4	-28,4	292,1
Other sectors	1 057,3	-267,3	-4 587,4	634,5	-1 822,6	-1 402,7	-1 996,6	341,5
Net acquisition of financial assets	-3 278,3	3 906,7	4 390,3	2 008,1	2 134,1	121,9	126,2	1 401,2
Direct investment	-4 884,8	-2 707,9	1 111,8	-413,2	966,7	487,3	71,0	333,8
Portfolio investment	217,6	2 253,0	1 632,2	320,2	-53,4	-593,0	1 958,4	-338,1
Financial derivatives	-0,3	-20,3	-21,5	-6,8	-10,0	-5,1	0,4	3,1
Other investment	1 389,2	4 381,9	1 667,8	2 107,9	1 230,8	232,7	-1 903,6	1 402,4
Net incurrence of liabilities	-4 335,6	4 174,1	8 977,7	1 373,6	3 956,7	1 524,7	2 122,8	1 059,7
Direct investment	-310,2	3 117,6	6 905,6	1 429,4	3 116,7	1 126,3	1 233,2	658,3
Portfolio investment	-3 392,5	-1 406,0	305,2	94,8	-230,6	-6,9	448,0	-25,2
Financial derivatives	-36,3	-4,2	0,0	0,0	0,0	0,0	0,0	4,1
Other investment	-596,6	2 466,7	1 766,9	-150,6	1 070,6	405,2	441,6	422,5
<b>Errors and omissions</b>	<b>1 321,4</b>	<b>2 114,4</b>	<b>-9 877,0</b>	<b>-3 452,4</b>	<b>-3 030,6</b>	<b>482,9</b>	<b>-3 876,9</b>	<b>-226,6</b>

**Balance of Payments of the Republic of Kazakhstan: standard presentation, basic items**

*millions of US dollars*

	2018	2019	2020	2020				2021
				I	II	III	IV	I
<b>Current account</b>	<b>-138,5</b>	<b>-7 296,4</b>	<b>-6 272,8</b>	<b>2 140,3</b>	<b>-1 339,6</b>	<b>-5 542,9</b>	<b>-1 530,6</b>	<b>-1 276,6</b>
Goods	25 579,2	18 130,5	10 506,2	7 106,0	2 930,4	-1 097,7	1 567,5	3 849,7
Credit (Exports)	59 826,3	58 164,6	46 714,5	14 364,5	11 688,7	9 328,2	11 333,1	11 455,4
Debit (Imports)	34 247,1	40 034,2	36 208,3	7 258,6	8 758,3	10 425,9	9 765,6	7 605,8
Services	-4 661,5	-3 716,9	-3 064,3	-927,3	-834,4	-742,2	-560,4	-319,3
Credit (Exports)	7 319,9	7 745,3	5 032,0	1 538,0	1 066,9	1 156,6	1 270,5	1 212,7
Debit (Imports)	11 981,4	11 462,2	8 096,4	2 465,4	1 901,2	1 898,8	1 831,0	1 532,0
Primary income	-21 974,4	-22 752,2	-14 930,1	-4 056,9	-3 384,2	-3 701,0	-3 788,0	-4 748,7
Credit	2 620,9	2 511,9	2 052,7	492,1	424,9	492,9	642,8	456,5
Debit	24 595,2	25 264,2	16 982,8	4 549,1	3 809,1	4 193,9	4 430,7	5 205,2
Secondary income	918,2	1 042,3	1 215,4	18,6	-51,4	-2,0	1 250,3	-58,2
Credit (receivable)	2 965,5	3 027,4	3 256,7	471,7	414,0	539,5	1 831,5	480,6
Debit (payable)	2 047,3	1 985,2	2 041,2	453,1	465,5	541,5	581,2	538,8
<b>Capital account</b>	<b>251,0</b>	<b>193,7</b>	<b>-44,4</b>	<b>59,0</b>	<b>154,6</b>	<b>26,0</b>	<b>-284,1</b>	<b>117,5</b>
Credit	327,3	216,6	288,0	60,0	158,9	26,2	43,0	128,2
Debit	76,4	22,9	332,4	1,0	4,2	0,2	327,0	10,8
<b>Financial account</b>	<b>2 960,2</b>	<b>1 611,4</b>	<b>-15 304,6</b>	<b>-551,0</b>	<b>-5 525,1</b>	<b>-3 360,9</b>	<b>-5 867,4</b>	<b>-1 537,2</b>
Direct investment	-4 722,7	-5 498,1	-5 905,4	-1 816,9	-2 188,5	-700,0	-1 200,0	-172,8
Net acquisition of financial assets	-4 639,3	-2 177,5	1 359,3	-361,5	1 045,9	524,7	150,2	500,1
Net incurrence of liabilities	83,4	3 320,6	7 264,6	1 455,4	3 234,4	1 224,7	1 350,1	672,8
Portfolio investment	2 901,9	5 127,3	-7 676,4	-1 860,8	-1 744,4	-4 703,8	632,7	-2 437,4
Net acquisition of financial assets	-728,7	4 895,3	-6 683,5	-1 541,4	-2 293,0	-4 098,9	1 249,8	-1 856,8
Net incurrence of liabilities	-3 630,6	-232,1	992,8	319,4	-548,6	604,9	617,1	580,5
Financial derivatives (other than reserves) and employee stock options	109,4	-81,3	71,2	144,8	-64,5	2,4	-11,5	-21,9
Net acquisition of financial assets	96,2	-53,8	17,8	126,3	-122,5	12,4	1,7	-11,9
Net incurrence of liabilities	-13,2	27,5	-53,4	-18,5	-58,0	10,0	13,1	10,1
Other investment	4 671,6	2 063,5	-1 794,1	2 981,9	-1 527,7	2 040,5	-5 288,7	1 094,8
Net acquisition of financial assets	3 509,8	3 434,8	879,7	2 426,6	-140,7	2 371,4	-3 777,5	2 606,1
Net incurrence of liabilities	-1 161,8	1 371,4	2 673,8	-555,3	1 387,0	330,9	1 511,2	1 511,3
Reserve assets	-1 526,2	-6 599,7	-889,7	-702,1	1 309,6	-1 673,1	175,9	151,6
<b>Net errors and omissions</b>	<b>1 321,4</b>	<b>2 114,4</b>	<b>-9 877,0</b>	<b>-3 452,4</b>	<b>-3 030,6</b>	<b>482,9</b>	<b>-3 876,9</b>	<b>-226,6</b>



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

millions of US dollars

	2018	2019	2020	1	2	3	4	2021 1
<b>Current account</b>	<b>-138,5</b>	<b>-7 296,4</b>	<b>-6 272,8</b>	<b>2 140,3</b>	<b>-1 339,6</b>	<b>-5 542,9</b>	<b>-1 530,6</b>	<b>-1 276,6</b>
<b>Goods</b>	<b>25 579,2</b>	<b>18 130,5</b>	<b>10 506,2</b>	<b>7 106,0</b>	<b>2 930,4</b>	<b>-1 097,7</b>	<b>1 567,5</b>	<b>3 849,7</b>
<b>Credit (Exports)</b>	59 826,3	58 164,6	46 714,5	14 364,5	11 688,7	9 328,2	11 333,1	11 455,4
General merchandise on a balance of payments basis	59 795,6	58 082,3	46 774,5	14 354,7	11 727,8	9 314,0	11 377,9	11 463,3
official statistics	61 111,2	58 065,6	46 949,7	14 351,2	11 764,4	9 373,7	11 460,4	11 524,6
adjustments	-1 315,7	16,7	-175,2	3,5	-36,6	-59,6	-82,5	-61,3
Net exports of goods under merchanting	21,1	76,9	-66,5	8,0	-40,8	12,7	-46,5	-9,9
Nonmonetary gold	9,6	5,5	6,5	1,7	1,7	1,5	1,6	2,0
<b>Debit (Imports)</b>	34 247,1	40 034,2	36 208,3	7 258,6	8 758,3	10 425,9	9 765,6	7 605,8
General merchandise on a balance of payments basis	34 238,4	39 758,5	35 874,4	7 223,7	8 667,6	10 311,5	9 671,6	7 556,0
official statistics	33 658,5	39 709,3	38 081,4	7 426,1	9 308,2	11 086,0	10 261,1	7 981,3
adjustments	579,8	49,2	-2 207,1	-202,5	-640,6	-774,4	-589,5	-425,2
Nonmonetary gold	8,7	275,6	333,9	34,9	90,6	114,3	94,0	49,7
<b>Services</b>	<b>-4 661,5</b>	<b>-3 716,9</b>	<b>-3 064,3</b>	<b>-927,3</b>	<b>-834,4</b>	<b>-742,2</b>	<b>-560,4</b>	<b>-319,3</b>
<b>Credit (Exports)</b>	7 319,9	7 745,3	5 032,0	1 538,0	1 066,9	1 156,6	1 270,5	1 212,7
Manufacturing services on physical inputs owned by others	28,9	70,1	70,1	11,1	18,0	19,9	21,1	14,4
Maintenance and repair services n.i.e.	73,5	79,7	51,7	12,0	15,2	10,9	13,7	11,8
Transport	4 011,7	3 973,8	3 355,3	875,1	768,1	842,2	869,9	835,8
Passenger	396,1	459,4	129,8	82,3	7,4	17,2	22,8	37,3
Freight	3 236,1	<b>3 134,4</b>	2 923,4	707,7	693,5	752,9	769,3	716,2
Other	370,4	<b>363,6</b>	289,4	83,2	63,8	67,3	75,1	78,0
Postal and courier services	9,1	16,4	12,7	1,8	3,3	4,8	2,7	4,3
Travel	2 254,6	2 463,3	458,8	336,5	18,5	46,4	57,4	88,9
Construction	22,5	51,0	76,7	9,1	16,8	15,8	34,9	27,0
Insurance and pension services	77,9	97,4	140,8	45,5	27,9	35,8	31,5	29,4
Financial services	15,2	83,1	115,0	23,9	25,8	31,4	33,9	35,1
Charges for the use of intellectual property n.i.e.	0,9	2,8	1,4	0,4	0,7	0,0	0,3	0,3
Telecommunications, computer, and information services	122,5	129,9	143,4	38,4	34,4	30,3	40,3	36,9
Other business services	461,9	512,3	422,2	137,1	97,5	85,2	102,4	84,9
Research and development services	5,5	7,0	21,3	12,5	1,7	2,6	4,6	1,9
Professional and management consulting services	118,0	144,7	124,0	28,7	28,2	27,1	40,0	29,2
Technical, trade-related, and other business services	338,4	360,7	276,9	95,9	67,6	55,5	57,9	53,8
Personal, cultural, and recreational services	0,9	<b>3,6</b>	1,5	0,7	0,6	0,2	0,1	0,1
Government goods and services n.i.e.	249,4	278,4	195,1	48,3	43,3	38,4	65,1	48,2

	2018	2019	2020	1	2	3	4	2021 1
<b>Debit (Imports)</b>	11 981,4	11 462,2	8 096,4	2 465,4	1 901,2	1 898,8	1 831,0	1 532,0
Manufacturing services on physical inputs owned by others	188,0	185,4	157,0	47,2	40,4	30,6	38,7	44,4
Maintenance and repair services n.i.e.	481,7	387,5	376,1	90,6	82,5	91,0	112,0	68,1
Transport	2 103,2	2 502,0	2 138,9	456,2	533,1	615,0	534,7	405,2
Passenger	165,3	<b>192,2</b>	35,4	22,0	3,2	4,1	6,0	8,1
Freight	1 552,5	<b>1 857,3</b>	1 846,0	338,5	468,9	572,1	466,4	343,8
Other	375,0	442,0	252,4	93,0	60,4	38,0	61,0	52,3
Postal and courier services	10,4	10,5	5,1	2,6	0,5	0,8	1,2	0,9
Travel	2 686,9	2 763,1	826,0	428,8	49,0	151,2	196,9	223,9
Construction	444,4	149,4	124,3	12,5	38,0	33,0	40,7	20,4
Insurance and pension services	43,6	39,6	43,9	15,8	9,6	6,8	11,7	17,2
Financial services	248,1	241,8	212,7	40,3	42,1	56,1	74,2	50,9
Charges for the use of intellectual property n.i.e.	167,7	141,3	146,2	31,3	28,9	34,6	51,3	33,9
Telecommunications, computer, and information services	398,9	401,4	428,7	92,2	92,5	108,6	135,4	94,8
Other business services	5 035,1	4 472,3	3 484,0	1 216,6	948,1	734,0	585,3	531,4
Research and development services	12,0	15,3	18,3	2,0	4,2	4,0	8,1	1,3
Professional and management consulting services	1 518,7	1 096,3	931,6	315,5	198,1	217,0	201,1	176,9
Technical, trade-related, and other business services	3 504,3	<b>3 360,7</b>	2 534,1	899,2	745,8	513,0	376,1	353,2
Personal, cultural, and recreational services	52,0	47,3	30,9	8,7	6,4	7,3	8,4	6,7
Government goods and services n.i.e.	131,8	131,0	127,6	25,0	30,5	30,5	41,5	35,1
<b>Primary income</b>	<b>-21 974,4</b>	<b>-22 752,2</b>	<b>-14 930,1</b>	<b>-4 056,9</b>	<b>-3 384,2</b>	<b>-3 701,0</b>	<b>-3 788,0</b>	<b>-4 748,7</b>
<b>Credit</b>	2 620,9	2 511,9	2 052,7	492,1	424,9	492,9	642,8	456,5
Compensation of employees	3,9	3,9	3,9	1,0	1,0	1,0	1,0	1,0
Investment income	2 481,9	<b>2 376,2</b>	1 922,0	458,4	393,2	461,3	609,2	421,4
Direct investment	653,0	<b>655,0</b>	372,1	47,2	57,3	98,7	168,9	81,0
Income on equity and investment fund shares	361,3	473,2	168,5	1,5	12,9	48,9	105,2	28,4
Dividends and withdrawals from income of quasi-corporations	314,0	387,8	179,2	4,9	32,0	37,1	105,2	28,0
Direct investor in direct investment enterprises	310,3	384,7	179,2	4,9	32,0	37,1	105,2	28,0
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	3,6	3,1	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	47,3	85,4	-10,7	-3,4	-19,1	11,7	0,1	0,4
Interest	291,7	181,8	203,6	45,7	44,3	49,8	63,7	52,6
Direct investor in direct investment enterprises	14,3	12,5	11,5	2,7	3,1	2,9	2,7	2,9
Direct investment enterprises in direct investor (reverse investment)	211,2	152,0	173,8	41,4	39,0	44,3	49,1	47,7
Between fellow enterprises	66,2	17,3	18,3	1,6	2,2	2,6	11,9	1,9
Memorandum: Interest before FISIM	291,7	181,8	203,6	45,7	44,3	49,8	63,7	52,6
Portfolio investment	1 215,9	<b>1 273,5</b>	1 181,1	315,9	266,7	235,6	362,9	285,6
Investment income on equity and investment fund shares	289,5	299,9	258,8	72,3	73,1	9,0	104,4	70,3

	2018	2019	2020	1	2	3	4	2021 1
Interest	926,4	973,7	922,3	243,6	193,6	226,6	258,5	215,3
Other investment	299,0	244,6	238,5	59,5	36,5	95,5	47,0	25,8
Withdrawals from income of quasi-corporations	6,4	0,7	0,1	0,1	0,0	0,0	0,0	0,0
Interest	292,6	243,9	238,4	59,4	36,5	95,5	47,0	25,8
Memorandum: Interest before FISIM	292,6	<b>243,9</b>	238,4	59,4	36,5	95,5	47,0	25,8
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Reserve assets	314,1	203,1	130,3	35,8	32,8	31,5	30,3	29,0
Income on equity and investment fund shares	0,0	0,0	0,2	0,0	0,1	0,0	0,1	0,1
Interest	314,1	203,1	130,1	35,8	32,7	31,5	30,2	28,9
Other primary income	135,0	131,9	126,8	32,8	30,7	30,7	32,6	34,1
Rent	135,0	131,9	126,8	32,8	30,7	30,7	32,6	34,1
<b>Debit</b>	<b>24 595,2</b>	<b>25 264,2</b>	<b>16 982,8</b>	<b>4 549,1</b>	<b>3 809,1</b>	<b>4 193,9</b>	<b>4 430,7</b>	<b>5 205,2</b>
Compensation of employees	1 587,8	1 603,3	903,8	402,2	189,9	141,4	170,2	208,2
Investment income	23 007,4	23 660,9	16 079,0	4 146,9	3 619,2	4 052,5	4 260,5	4 997,0
Direct investment	20 351,4	21 256,0	13 908,4	3 590,9	3 072,3	3 497,7	3 747,4	4 473,8
Income on equity and investment fund shares	15 353,1	16 091,9	9 972,7	2 437,8	1 999,8	2 656,0	2 879,2	3 641,4
Dividends and withdrawals from income of quasi-corporations	8 664,9	7 085,4	4 989,7	1 574,4	924,9	1 210,4	1 280,0	1 744,0
Direct investor in direct investment enterprises	8 626,7	<b>7 049,9</b>	4 967,8	1 552,6	924,9	1 210,4	1 280,0	1 716,7
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	38,2	35,5	21,8	21,8	0,0	0,0	0,0	27,3
Reinvested earnings	6 688,2	9 006,5	4 983,0	863,4	1 074,9	1 445,6	1 599,1	1 897,4
Interest	4 998,3	5 164,1	3 935,6	1 153,1	1 072,6	841,6	868,3	832,4
Direct investor in direct investment enterprises	3 785,5	4 087,0	3 079,9	917,9	845,5	661,8	654,6	628,2
Direct investment enterprises in direct investor (reverse investment)	324,9	<b>333,6</b>	346,2	86,1	90,9	65,8	103,3	103,1
Between fellow enterprises	887,9	<b>743,5</b>	509,6	149,1	136,1	114,0	110,4	101,1
Memorandum: Interest before FISIM	4 998,3	5 164,1	3 935,6	1 153,1	1 072,6	841,6	868,3	832,4
Portfolio investment	1 181,8	991,5	901,0	212,4	250,0	211,9	226,7	215,0
Investment income on equity and investment fund shares	57,5	102,9	58,4	0,0	48,6	9,8	0,1	0,0
Interest	1 124,3	888,6	842,6	212,4	201,4	202,1	226,6	214,9
Other investment	1 474,2	1 413,5	1 269,7	343,6	296,8	342,9	286,3	308,2
Withdrawals from income of quasi-corporations	0,5	0,5	0,4	0,3	0,0	0,1	0,0	2,2
Interest	1 473,7	1 413,0	1 269,3	343,3	296,8	342,9	286,3	306,1
Memorandum: Interest before FISIM	1 473,7	1 413,0	1 269,3	343,3	296,8	342,9	286,3	306,1
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other primary income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2018	2019	2020	1	2	3	4	2021 1
Rent	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Secondary income</b>	<b>918,2</b>	<b>1 042,3</b>	<b>1 215,4</b>	<b>18,6</b>	<b>-51,4</b>	<b>-2,0</b>	<b>1 250,3</b>	<b>-58,2</b>
<b>Credit (receivable)</b>	2 965,5	3 027,4	3 256,7	471,7	414,0	539,5	1 831,5	480,6
General government	2 260,6	2 289,1	2 712,1	324,7	294,4	397,8	1 695,2	364,7
Financial corporations, nonfinancial corporations, households, and NPISHs	704,9	738,4	544,6	146,9	119,6	141,7	136,4	115,9
Personal transfers (Current transfers between resident and nonresident households)	614,2	502,2	370,5	98,3	77,9	98,4	95,9	77,6
Other current transfers	90,7	236,2	174,1	48,6	41,7	43,3	40,4	38,4
<b>Debit (payable)</b>	2 047,3	<b>1 985,2</b>	2 041,2	453,1	465,5	541,5	581,2	538,8
General government	651,5	<b>653,0</b>	613,4	138,8	147,6	166,4	160,6	143,6
Financial corporations, nonfinancial corporations, households, and NPISHs	1 395,8	1 332,1	1 427,8	314,3	317,9	375,1	420,6	395,2
Personal transfers (Current transfers between resident and nonresident households)	1 092,3	1 056,9	1 177,1	224,7	259,9	344,8	347,6	308,8
Other current transfers	303,5	275,2	250,7	89,6	58,0	30,2	73,0	86,5
<b>Capital account</b>	<b>251,0</b>	193,7	<b>-44,4</b>	<b>59,0</b>	<b>154,6</b>	<b>26,0</b>	<b>-284,1</b>	<b>117,5</b>
<b>Credit</b>	327,3	216,6	288,0	60,0	158,9	26,2	43,0	128,2
Gross disposals (CR.) of nonproduced nonfinancial assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capital transfers	327,3	216,6	288,0	60,0	158,9	26,2	43,0	128,2
General government	0,0	23,2	1,5	0,0	0,0	0,0	1,5	1,1
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other capital transfers	0,0	23,2	1,5	0,0	0,0	0,0	1,5	1,1
Financial corporations, nonfinancial corporations, households, and NPISHs	327,3	193,5	286,5	60,0	158,9	26,1	41,5	127,1
Debt forgiveness	130,2	<b>186,6</b>	280,0	60,0	158,7	25,1	36,3	122,6
Other capital transfers	197,2	6,9	6,5	0,0	0,2	1,1	5,2	4,5
<b>Debit</b>	76,4	22,9	332,4	1,0	4,2	0,2	327,0	10,8
Gross acquisitions (DR.) of nonproduced nonfinancial assets	1,4	1,5	1,3	1,0	0,1	0,1	0,1	0,8
Capital transfers	75,0	21,4	331,2	0,0	4,1	0,1	326,9	10,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt forgiveness	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Other capital transfers	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	75,0	21,4	331,2	0,0	4,1	0,1	326,9	10,0
Debt forgiveness	74,9	4,5	331,2	0,0	4,1	0,1	326,9	9,6
Other capital transfers	0,0	16,9	0,0	0,0	0,0	0,0	0,0	0,4

	2018	2019	2020	1	2	3	4	2021 1
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	112,5	-7 102,7	-6 317,3	2 199,3	-1 185,0	-5 516,9	-1 814,7	-1 159,1
<b>Financial account</b>	<b>1 433,9</b>	-4 988,3	<b>-16 194,3</b>	<b>-1 253,1</b>	<b>-4 215,6</b>	<b>-5 034,0</b>	<b>-5 691,5</b>	<b>-1 385,7</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	1 433,9	-4 988,3	-16 194,3	-1 253,1	-4 215,6	-5 034,0	-5 691,5	-1 385,7
<b>Direct investment</b>	<b>-4 722,7</b>	-5 498,1	<b>-5 905,4</b>	<b>-1 816,9</b>	<b>-2 188,5</b>	<b>-700,0</b>	<b>-1 200,0</b>	<b>-172,8</b>
<b>Net acquisition of financial assets</b>	-4 639,3	-2 177,5	1 359,3	-361,5	1 045,9	524,7	150,2	500,1
<b>Equity and investment fund shares</b>	-871,6	-2 268,2	777,3	55,1	542,4	128,5	51,4	242,2
Equity other than reinvestment of earnings	-918,9	-2 353,6	788,1	58,5	561,5	116,7	51,3	241,8
Direct investor in direct investment enterprises	-918,9	-2 353,6	788,1	58,5	561,5	116,7	51,3	241,8
Direct investment enterprises in direct investor (reverse investment)	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvestment of earnings	47,3	85,4	-10,7	-3,4	-19,1	11,7	0,1	0,4
<b>Debt instruments</b>	-3 767,7	90,7	581,9	-416,6	503,5	396,2	98,8	257,8
Direct investor in direct investment enterprises	-19,8	4,9	80,8	28,1	20,6	40,3	-8,2	-2,3
Direct investment enterprises in direct investor (reverse investment)	-3 492,1	-12,3	632,0	-296,2	553,1	254,1	121,0	44,3
Between fellow enterprises	-255,8	<b>98,1</b>	-130,8	-148,6	-70,2	101,9	-14,0	215,8
<b>Net incurrence of liabilities</b>	83,4	<b>3 320,6</b>	7 264,6	1 455,4	3 234,4	1 224,7	1 350,1	672,8
<b>Equity and investment fund shares</b>	2 648,7	6 684,4	5 694,9	929,1	1 500,1	1 506,3	1 759,4	1 873,5
Equity other than reinvestment of earnings	-4 039,5	-2 322,1	711,8	65,7	425,2	60,6	160,3	-23,9
Direct investor in direct investment enterprises	-4 040,1	-2 322,2	711,7	65,7	425,2	60,6	160,3	-23,9
Direct investment enterprises in direct investor (reverse investment)	0,0	0,1	0,1	0,0	0,1	0,0	0,0	0,0
Between fellow enterprises	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvestment of earnings	6 688,2	9 006,5	4 983,0	863,4	1 074,9	1 445,6	1 599,1	1 897,4
<b>Debt instruments</b>	-2 565,3	-3 363,8	1 569,8	526,3	1 734,3	-281,6	-409,3	-1 200,6
Direct investor in direct investment enterprises	78,8	-536,7	263,7	181,3	752,9	-389,2	-281,3	-143,1
Direct investment enterprises in direct investor (reverse investment)	-90,7	387,7	2 912,6	758,4	1 449,0	574,0	131,2	-135,6
Between fellow enterprises	-2 553,5	-3 214,8	-1 606,5	-413,4	-467,6	-466,3	-259,2	-922,0
<b>Portfolio investment</b>	<b>2 901,9</b>	5 127,3	<b>-7 676,4</b>	<b>-1 860,8</b>	<b>-1 744,4</b>	<b>-4 703,8</b>	<b>632,7</b>	<b>-2 437,4</b>
<b>Net acquisition of financial assets</b>	-728,7	<b>4 895,3</b>	-6 683,5	-1 541,4	-2 293,0	-4 098,9	1 249,8	-1 856,8
<b>Equity and investment fund shares</b>	184,4	730,9	1 654,1	271,6	281,6	687,9	413,1	1 134,0
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2018	2019	2020	1	2	3	4	2021 1
General government	-24,8	377,4	821,6	11,9	171,0	370,6	268,1	908,2
Other sectors	209,2	353,4	832,5	259,7	110,6	317,2	145,0	225,7
<i>Other financial corporations</i>	88,7	<b>263,2</b>	757,3	251,6	105,0	226,0	174,7	223,9
<i>Nonfinancial corporations, households, and NPISHs</i>	120,5	<b>90,2</b>	75,2	8,0	5,6	91,3	-29,7	1,8
<b>Debt securities</b>	-913,1	4 164,4	-8 337,6	-1 813,0	-2 574,5	-4 786,8	836,7	-2 990,8
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-91,9	748,8	-746,6	-633,4	-364,1	-9,0	259,8	136,1
Short-term	-291,1	233,6	-950,9	-300,9	-595,0	-55,0	0,0	0,0
Long-term	199,2	515,1	204,3	-332,4	230,9	46,0	259,8	136,1
General government	-829,6	1 516,0	-8 390,6	-1 240,2	-2 046,4	-3 867,6	-1 236,5	-2 563,0
Short-term	-4 335,2	-594,7	-99,0	895,5	4 081,3	-5 075,9	0,0	-199,9
Long-term	3 505,7	2 110,7	-8 291,6	-2 135,7	-6 127,7	1 208,3	-1 236,5	-2 363,1
Other sectors	8,4	1 899,6	799,7	60,5	-164,0	-910,3	1 813,4	-563,9
Short-term	-621,9	<b>1 620,4</b>	-1 136,5	-759,3	317,8	-1 806,9	1 112,0	-1 287,4
Long-term	630,3	279,3	1 936,1	819,8	-481,8	896,7	701,4	723,5
<i>Other financial corporations</i>	79,2	758,7	1 459,9	323,2	542,9	-1 118,0	1 711,9	-557,5
Short-term	-524,0	571,9	-1 042,6	-680,9	328,4	-1 809,1	1 119,1	-1 429,8
Long-term	603,3	186,8	2 502,5	1 004,1	214,5	691,2	592,8	872,3
<i>Nonfinancial corporations, households, and NPISHs</i>	-70,8	1 140,9	-660,3	-262,6	-706,9	207,7	101,5	-6,3
Short-term	-97,9	<b>1 048,4</b>	-93,9	-78,4	-10,6	2,2	-7,1	142,4
Long-term	27,1	<b>92,5</b>	-566,4	-184,2	-696,3	205,5	108,7	-148,7
<b>Net incurrence of liabilities</b>	-3 630,6	-232,1	992,8	319,4	-548,6	604,9	617,1	580,5
<b>Equity and investment fund shares</b>	-1 520,0	480,6	346,3	12,8	165,9	-148,0	315,6	34,3
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	2,2	368,1	-6,1	13,3	-13,0	1,0	-7,3	8,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-1 522,2	112,5	352,3	-0,5	178,9	-149,0	323,0	26,3
<i>Other financial corporations</i>	13,4	1,1	338,9	0,0	18,1	17,7	303,1	-1,0
<i>Nonfinancial corporations, households, and NPISHs</i>	-1 535,6	111,4	13,5	-0,5	160,8	-166,7	19,9	27,3
<b>Debt securities</b>	-2 110,5	-712,7	646,5	306,6	-714,4	752,9	301,4	546,3
Central bank	-75,2	122,5	470,8	154,7	-171,8	54,8	433,2	514,2
Short-term	-75,2	122,5	470,8	154,7	-171,8	54,8	433,2	514,2
Long-term	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-166,7	-465,0	-161,2	331,1	-142,0	-22,4	-327,9	-252,4
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-166,7	-465,0	-161,2	331,1	-142,0	-22,4	-327,9	-252,4
General government	1,7	1 148,3	384,1	-274,5	8,9	578,4	71,2	336,0

	2018	2019	2020	1	2	3	4	2021 1
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	1,7	<b>1 148,3</b>	384,1	-274,5	8,9	578,4	71,2	336,0
Other sectors	-1 870,4	<b>-1 518,5</b>	-47,1	95,3	-409,5	142,1	125,0	-51,5
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-1 364,2	-510,0	-251,8	96,2	-413,4	152,7	-87,2	-21,7
<i>Other financial corporations</i>	-506,2	-1 008,5	204,7	-0,9	3,9	-10,6	212,2	-29,8
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-506,2	-1 008,5	204,7	-0,9	3,9	-10,6	212,2	-29,8
<i>Nonfinancial corporations, households, and NPISHs</i>	-1 364,2	-510,0	-251,8	96,2	-413,4	152,7	-87,2	-21,7
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-1 364,2	-510,0	-251,8	96,2	-413,4	152,7	-87,2	-21,7
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>109,4</b>	-81,3	<b>71,2</b>	<b>144,8</b>	<b>-64,5</b>	<b>2,4</b>	<b>-11,5</b>	<b>-21,9</b>
<b>Net acquisition of financial assets</b>	96,2	-53,8	17,8	126,3	-122,5	12,4	1,7	-11,9
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	66,5	<b>-33,7</b>	41,0	133,3	-116,1	21,6	2,2	-15,1
General government	30,1	0,2	-1,7	-0,2	3,6	-4,1	-0,9	0,1
Other sectors	-0,3	-20,3	-21,5	-6,8	-10,0	-5,1	0,4	3,1
<i>Other financial corporations</i>	0,0	0,0	0,8	0,0	0,0	0,0	0,8	3,1
<i>Nonfinancial corporations, households, NPISHs</i>	-0,3	-20,3	-22,3	-6,8	-10,0	-5,1	-0,4	0,0
<b>Net incurrence of liabilities</b>	-13,2	27,5	-53,4	-18,5	-58,0	10,0	13,1	10,1
Central bank	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	23,1	<b>31,7</b>	-53,4	-18,5	-58,0	10,0	13,1	6,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-36,3	-4,2	0,0	0,0	0,0	0,0	0,0	4,1
<i>Other financial corporations</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,0
<i>Nonfinancial corporations, households, NPISHs</i>	-36,3	-4,2	0,0	0,0	0,0	0,0	0,0	0,0
<b>Other investment</b>	<b>4 671,6</b>	2 063,5	<b>-1 794,1</b>	<b>2 981,9</b>	<b>-1 527,7</b>	<b>2 040,5</b>	<b>-5 288,7</b>	<b>1 094,8</b>
<b>Net acquisition of financial assets</b>	3 509,8	3 434,8	879,7	2 426,6	-140,7	2 371,4	-3 777,5	2 606,1
<b>Other equity</b>	36,0	19,1	32,5	30,9	2,3	-0,5	-0,2	-4,8
<b>Currency and deposits</b>	-291,3	-904,0	-808,8	1 576,8	-1 348,6	2 737,8	-3 774,8	2 161,0
Central banks	-1,8	37,2	1,2	4,9	-13,3	0,5	9,1	-7,0
Short-term	1,0	37,2	1,2	4,9	-13,3	0,5	9,1	-7,0
Long-term	-2,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-260,8	<b>1 209,6</b>	-769,6	142,1	-657,2	649,9	-904,4	520,8
<i>Of which: Interbank positions</i>	-168,8	1 220,2	-1 063,9	-27,5	-788,5	470,1	-717,9	324,5
Short-term	-200,5	1 196,1	-936,4	34,3	-639,1	626,1	-957,7	515,3

	2018	2019	2020	1	2	3	4	2021 1
Long-term	-60,3	13,5	166,9	107,8	-18,0	23,8	53,3	5,5
General government	2 601,9	-1 909,3	96,8	50,8	-748,8	1 547,3	-752,4	518,6
Short-term	2 601,9	-1 909,3	96,8	50,8	-748,8	1 547,3	-752,4	518,6
Long-term	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-2 630,6	<b>-241,6</b>	-137,2	1 379,0	70,7	540,1	-2 127,0	1 128,6
Short-term	-2 609,2	-491,6	-10,1	1 255,8	-41,5	647,8	-1 872,3	1 537,5
Long-term	-21,3	250,0	-127,1	123,2	112,2	-107,7	-254,7	-408,9
<i>Other financial corporations</i>	364,0	947,8	-1 260,7	-291,3	67,0	329,4	-1 365,9	828,1
Short-term	373,0	947,8	-1 260,7	-291,3	67,0	329,4	-1 365,9	828,1
Long-term	-9,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Nonfinancial corporations, households, NPISHs</i>	-2 994,6	-1 189,4	1 123,5	1 670,3	3,7	210,7	-761,1	300,5
Short-term	-2 982,3	-1 439,4	1 250,6	1 547,1	-108,5	318,5	-506,4	709,4
Long-term	-12,3	250,0	-127,1	123,2	112,2	-107,7	-254,7	-408,9
<b>Loans</b>	-122,9	-635,7	-341,4	242,8	-17,6	16,5	-583,1	-146,5
Central bank	25,2	-389,1	-190,4	-41,8	25,5	-30,7	-143,4	0,0
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	25,2	<b>-389,1</b>	-190,4	-41,8	25,5	-30,7	-143,4	0,0
Other long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	-313,3	60,1	72,1	92,6	-17,0	-10,6	7,0	23,5
Short-term	-329,4	-45,6	96,6	62,4	-14,6	-11,5	60,3	-23,4
Long-term	16,2	105,6	-24,5	30,2	-2,4	1,0	-53,3	46,9
General government	-6,2	-6,3	-6,5	-1,5	-1,7	-1,6	-1,7	-1,6
Credit and loans with the IMF (other than reserves)	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	-6,2	-6,3	-6,5	-1,5	-1,7	-1,6	-1,7	-1,6
Other sectors	171,4	-300,3	-216,6	193,6	-24,5	59,3	-445,0	-168,4
Short-term	21,0	41,9	7,7	25,5	-9,8	48,5	-56,5	26,6
Long-term	150,3	-342,2	-224,3	168,1	-14,7	10,8	-388,5	-195,0
<i>Other financial corporations</i>	-86,0	-139,3	-251,9	-1,4	0,1	122,6	-373,2	-16,3
Short-term	-93,7	-2,0	37,1	-1,1	-0,9	32,3	6,7	-11,7
Long-term	7,7	-137,3	-289,0	-0,3	1,0	90,4	-380,0	-4,6
<i>Nonfinancial corporations, households, and NPISHs</i>	257,4	-161,0	35,3	195,0	-24,6	-63,3	-71,8	-152,0
Short-term	114,8	43,9	-29,4	26,6	-8,9	16,2	-63,2	38,3
Long-term	142,6	-204,9	64,7	168,4	-15,7	-79,5	-8,6	-190,3
<b>Insurance, pension, and standardized guarantee schemes (F60)</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0



	2018	2019	2020	1	2	3	4	2021 1
<i>Other financial corporations</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Nonfinancial corporations, households, NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Trade credit and advances</b>	1,6	<b>437,1</b>	-315,6	-252,5	145,9	-358,6	149,6	649,6
Central bank	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	-23,3	-7,4	-1,8	1,4	-3,0	-0,3	0,2	1,3
Short-term	-18,3	-9,3	-1,8	1,4	-3,0	-0,3	0,2	1,3
Long-term	-5,0	1,9	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	24,9	444,4	-313,8	-253,9	148,9	-358,3	149,5	648,3
Short-term	56,5	451,2	4,5	-234,0	195,0	-235,6	279,1	716,9
Long-term	-31,6	-6,8	-318,3	-19,9	-46,1	-122,7	-129,6	-68,6
<i>Other financial corporations</i>	-6,6	<b>-31,8</b>	3,0	-0,2	-12,1	2,1	13,1	-14,6
Short-term	-6,9	-32,0	3,7	-3,2	-9,9	2,1	14,6	-14,6
Long-term	0,3	0,2	-0,7	3,0	-2,2	0,0	-1,4	0,1
<i>Nonfinancial corporations, households, and NPISHs</i>	31,4	476,2	-316,8	-253,8	161,0	-360,4	136,3	662,9
Short-term	63,4	483,2	0,9	-230,8	204,8	-237,7	264,6	731,6
Long-term	-32,0	-6,9	-317,7	-22,9	-43,9	-122,7	-128,2	-68,7
<b>Other accounts receivable/payable</b>	3 886,4	<b>4 518,4</b>	2 312,9	828,5	1 077,3	-23,8	430,9	-53,3
Central bank	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	69,2	28,6	-19,5	40,9	43,7	-15,9	-88,2	147,9
Short-term	69,2	28,6	-19,5	40,9	43,7	-15,9	-88,2	147,9
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	3 817,2	4 489,7	2 332,4	787,6	1 033,6	-7,9	519,1	-201,1
Short-term	3 860,8	4 445,7	2 384,6	785,3	1 032,7	6,8	559,8	-194,7
Long-term	-43,6	44,0	-52,1	2,3	0,9	-14,7	-40,7	-6,4
<i>Other financial corporations</i>	-38,1	<b>20,0</b>	16,1	26,0	25,4	-16,8	-18,4	70,9
Short-term	-31,8	4,5	49,4	22,8	10,9	-3,4	19,1	58,3
Long-term	-6,3	15,5	-33,3	3,2	14,5	-13,4	-37,5	12,6
<i>Nonfinancial corporations, households, NPISHs</i>	3 855,2	4 469,8	2 316,4	761,6	1 008,2	8,9	537,6	-272,0
Short-term	3 892,6	4 441,2	2 335,2	762,5	1 021,8	10,2	540,7	-253,0
Long-term	-37,3	28,5	-18,8	-0,9	-13,6	-1,3	-3,1	-19,0

	2018	2019	2020	1	2	3	4	2021 1
<b>Net incurrence of liabilities</b>	-1 161,8	<b>1 371,4</b>	2 673,8	-555,3	1 387,0	330,9	1 511,2	1 511,3
<b>Other equity</b>	2,3	<b>1,6</b>	1,1	0,1	0,0	0,6	0,4	0,0
<b>Currency and deposits</b>	369,9	73,8	483,2	-77,6	166,9	359,4	34,5	251,7
Central banks	-12,8	-3,3	-0,6	1,6	-0,8	1,4	-2,9	2,3
Short-term	-2,8	-3,3	-0,6	1,6	-0,8	1,4	-2,9	2,3
Long-term	-10,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	382,7	77,0	483,8	-79,2	167,7	358,0	37,3	249,4
<i>Of which: Interbank positions</i>	195,8	-4,7	189,4	-20,5	48,4	150,1	11,5	107,8
Short-term	248,3	152,0	467,3	-53,9	116,4	421,3	-16,5	66,7
Long-term	134,4	-75,0	16,5	-25,3	51,3	-63,3	53,9	182,7
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Other financial corporations</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Nonfinancial corporations, households, and NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Loans</b>	-2 567,4	540,4	1 372,4	-598,6	618,3	-205,6	1 558,3	694,5
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Credit and loans with the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	-758,3	-435,7	53,8	-12,4	163,5	-119,0	21,6	-102,0
Short-term	21,8	1,4	-67,4	-60,6	25,1	-55,2	23,2	57,3
Long-term	-780,1	-437,1	121,2	48,2	138,4	-63,8	-1,6	-159,3
General government	-274,7	-717,8	356,7	-342,9	-63,4	-337,0	1 100,0	787,5
Credit and loans with the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	-274,7	-717,8	356,7	-342,9	-63,4	-337,0	1 100,0	787,5
Other sectors	-1 534,4	1 693,9	962,0	-243,3	518,2	250,5	436,6	9,0
	128,7	31,8	46,9	0,5	112,5	-40,6	-25,5	218,8
<i>Other financial corporations</i>	-1 663,1	1 662,0	915,1	-243,7	405,7	291,1	462,1	-209,8
Short-term	-0,9	0,0	7,4	0,6	7,5	13,9	-14,6	3,7

	2018	2019	2020	1	2	3	4	2021 1
<i>Long-term</i>	31,9	57,0	-179,6	-84,0	-44,4	-5,0	-46,1	-120,3
<i>Nonfinancial corporations, households, and NPISHs</i>	-1 565,4	1 636,9	1 134,1	-159,8	555,0	241,5	497,4	125,6
<i>Short-term</i>	129,6	31,8	39,4	-0,1	105,0	-54,6	-10,9	215,1
<i>Long-term</i>	-1 695,1	1 605,0	1 094,7	-159,7	450,0	296,1	508,3	-89,5
<b>Insurance, pension, and standardized guarantee schemes (F60)</b>	7,4	21,5	10,9	2,3	29,5	-14,3	-6,7	7,8
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	7,4	21,5	10,9	2,3	29,5	-14,3	-6,7	7,8
<i>Other financial corporations</i>	7,4	21,5	10,9	2,3	29,5	-14,3	-6,7	7,8
<i>Nonfinancial corporations, households, NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Trade credit and advances</b>	917,8	919,4	834,0	40,3	534,6	239,8	19,3	291,4
Central bank	0,9	0,2	0,0	0,5	0,8	-0,4	-0,9	0,5
Short-term	0,9	0,2	0,0	0,5	0,8	-0,4	-0,9	0,5
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	4,4	-3,1	8,7	2,2	1,6	3,3	1,7	6,3
Short-term	4,4	-3,1	8,7	2,2	1,6	3,3	1,7	6,3
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	912,4	922,2	825,3	37,6	532,2	236,9	18,5	284,6
Short-term	763,0	986,7	833,2	58,5	405,4	370,2	-0,9	304,2
Long-term	149,4	-64,5	-7,9	-20,9	126,8	-133,3	19,4	-19,6
<i>Other financial corporations</i>	0,3	-1,7	-13,8	-1,0	2,6	-2,1	-13,3	11,6
<i>Short-term</i>	0,1	-0,1	-13,1	-0,8	0,7	-0,3	-12,8	11,8
<i>Long-term</i>	0,2	-1,6	-0,6	-0,2	1,9	-1,8	-0,5	-0,2
<i>Nonfinancial corporations, households, and NPISHs</i>	912,1	923,9	839,0	38,6	529,7	238,9	31,8	273,0
<i>Short-term</i>	762,9	986,8	846,3	59,3	404,7	370,4	11,9	292,4
<i>Long-term</i>	149,1	-62,9	-7,3	-20,7	125,0	-131,5	19,9	-19,4
<b>Other accounts receivable/payable</b>	108,3	-185,3	-27,8	78,1	37,6	-49,0	-94,6	265,9
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	92,6	-12,8	4,5	25,5	47,0	19,4	-87,3	144,8
Short-term	92,6	-12,8	4,5	25,5	47,0	19,4	-87,3	144,8
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2018	2019	2020	1	2	3	4	2021 1
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	15,7	-172,5	-32,4	52,6	-9,4	-68,4	-7,2	121,1
Short-term	10,1	-169,7	-54,6	3,0	-3,7	-59,8	5,9	123,0
Long-term	5,6	-2,8	22,3	49,6	-5,7	-8,6	-13,1	-1,9
<i>Other financial corporations</i>	-99,1	-125,4	-79,5	8,8	-9,6	-61,1	-17,6	17,3
<i>Short-term</i>	-101,4	-123,2	-78,5	2,0	-4,4	-61,2	-14,9	11,9
<i>Long-term</i>	2,3	-2,2	-1,1	6,8	-5,2	0,0	-2,7	5,4
<i>Nonfinancial corporations, households, NPISHs</i>	114,8	-47,1	47,2	43,8	0,3	-7,3	10,3	103,8
<i>Short-term</i>	111,5	-46,5	23,8	1,1	0,7	1,3	20,8	111,1
<i>Long-term</i>	3,3	-0,6	23,3	42,8	-0,4	-8,6	-10,4	-7,3
<b>Special drawing rights (Net incurrence of liabilities)</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Reserve assets</b>	<b>-1 526,2</b>	<b>-6 599,7</b>	<b>-889,7</b>	<b>-702,1</b>	<b>1 309,6</b>	<b>-1 673,1</b>	<b>175,9</b>	<b>151,6</b>
Monetary gold	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights	2,5	2,8	0,8	0,5	0,2	0,0	0,1	0,1
Reserve position in the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other reserve assets	-1 528,7	-6 602,4	-890,5	-702,6	1 309,3	-1 673,1	175,8	151,5
Currency and deposits	1 609,8	-1 558,2	-946,7	-401,3	-148,6	-1 742,1	1 345,3	-306,9
Claims on monetary authorities	1 276,0	-960,2	3 563,4	-632,4	2 731,1	-1 466,1	2 930,7	-676,6
Claims on other entities	333,8	-598,0	-4 510,1	231,1	-2 879,7	-276,1	-1 585,4	369,7
Securities	-3 130,3	-5 053,8	60,9	-307,3	1 466,2	71,1	-1 169,0	399,7
Debt securities	-3 170,2	-5 064,9	101,4	-265,1	1 464,6	71,0	-1 169,1	374,8
Short-term	-2 177,1	-2 135,9	213,4	-45,6	1 245,3	5,4	-991,6	278,4
Long-term	-993,1	-2 929,0	-112,0	-219,5	219,3	65,7	-177,4	96,4
Equity and investment fund shares	39,9	11,1	-40,5	-42,2	1,6	0,1	0,0	25,0
Financial derivatives	-8,2	9,5	-4,8	6,0	-8,2	-2,2	-0,4	58,6
Other claims	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net errors and omissions</b>	<b>1 321,4</b>	<b>2 114,4</b>	<b>-9 877,0</b>	<b>-3 452,4</b>	<b>-3 030,6</b>	<b>482,9</b>	<b>-3 876,9</b>	<b>-226,6</b>

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

millions of US dollars

	2018	2019	2020				2021	
	TOTAL	TOTAL	TOTAL	I	II	III	IV	I
Current account balance	-138,5	-7 296,4	-6 272,8	2 140,3	-1 339,6	-5 542,9	-1 530,6	-1 276,6
<i>in % of GDP<sup>1</sup></i>	-0,1	-4,0	-3,7	5,5	-4,2	-13,3	-2,6	-3,4
<i>in % of CAR<sup>1</sup></i>	-0,2	-10,2	-11,0	12,7	-9,9	-48,1	-10,2	-9,4
Trade balance	25 579,2	18 130,5	10 506,2	7 106,0	2 930,4	-1 097,7	1 567,5	3 849,7
<i>in % of GDP<sup>1</sup></i>	14,3	10,0	6,1	18,3	9,2	-2,6	2,7	10,1
Export of goods on a balance of payments basis	59 826,3	58 164,6	46 714,5	14 364,5	11 688,7	9 328,2	11 333,1	11 455,4
<i>in % of GDP<sup>1</sup></i>	33,4	32,0	27,3	37,1	36,7	22,4	19,4	30,2
Import of goods on a balance of payments basis	34 247,1	40 034,2	36 208,3	7 258,6	8 758,3	10 425,9	9 765,6	7 605,8
<i>in % of GDP<sup>1</sup></i>	19,1	22,0	21,1	18,7	27,5	25,0	16,7	20,0
Export of goods and services	67 146,2	65 909,9	51 746,5	15 902,5	12 755,5	10 484,8	12 603,6	12 668,1
<i>in % of GDP<sup>1</sup></i>	37,4	36,3	30,2	41,0	40,1	25,2	21,6	33,4
Import of goods and services	46 228,4	51 496,4	44 304,6	9 723,9	10 659,5	12 324,7	11 596,6	9 137,8
<i>in % of GDP<sup>1</sup></i>	25,8	28,3	25,9	25,1	33,5	29,6	19,8	24,1
Foreign trade turnover	94 073,3	98 198,8	82 922,8	21 623,1	20 446,9	19 754,1	21 098,7	19 061,2
Foreign trade turnover (official statistics)	94 769,7	97 774,9	85 031,1	21 777,3	21 072,6	20 459,6	21 721,5	19 505,8
The openness of the economy (foreign trade turnover on the official statistics in % of GDP)	52,8	53,8	49,7					

	2018	2019	2020					2021
	TOTAL	TOTAL	TOTAL	I	II	III	IV	I
Primary income (net)	-21 974,4	-22 752,2	-14 930,1	-4 056,9	-3 384,2	-3 701,0	-3 788,0	-4 748,7
<i>in % of GDP<sup>1</sup></i>	-12,3	-12,5	-8,7	-10,5	-10,6	-8,9	-6,5	-12,5
Secondary income (net)	918,2	1 042,3	1 215,4	18,6	-51,4	-2,0	1 250,3	-58,2
<i>in % of GDP<sup>1</sup></i>	0,5	0,6	0,7	0,0	-0,2	0,0	2,1	-0,2
CAR (current account receipts)	72 732,5	71 449,3	57 055,9	16 866,3	13 594,4	11 517,2	15 077,9	13 605,2
CAP (current account payments)	72 871,0	78 745,7	63 328,7	14 726,1	14 934,0	17 060,1	16 608,5	14 881,8
Capital account balance	251,0	193,7	-44,4	59,0	154,6	26,0	-284,1	117,5
Financial account (excluding reserve assets)	2 960,2	1 611,4	-15 304,6	-551,0	-5 525,1	-3 360,9	-5 867,4	-1 537,2
<i>in % of GDP<sup>1</sup></i>	1,7	0,9	-8,9	-1,4	-17,4	-8,1	-10,0	-4,0
Direct investment (net)	-4 722,7	-5 498,1	-5 905,4	-1 816,9	-2 188,5	-700,0	-1 200,0	-172,8
<i>in % of GDP<sup>1</sup></i>	-2,6	-3,0	-3,4	-4,7	-6,9	-1,7	-2,1	-0,5
Gross inflow of foreign direct investments in Kazakhstan	24 271,3	24 326,9	17 071,3	4 045,5	4 495,4	4 084,6	4 445,8	4 441,7
<i>in % of GDP<sup>1</sup></i>	13,5	13,4	10,0	10,4	14,1	9,8	7,6	11,7
Portfolio investment (net)	2 901,9	5 127,3	-7 676,4	-1 860,8	-1 744,4	-4 703,8	632,7	-2 437,4
<i>in % of GDP<sup>1</sup></i>	1,6	2,8	-4,5	-4,8	-5,5	-11,3	1,1	-6,4
Overall balance	1 526,2	6 599,7	889,7	702,1	-1 309,6	1 673,1	-175,9	-151,6
<i>in % of GDP<sup>1</sup></i>	0,9	3,6	0,5	1,8	-4,1	4,0	-0,3	-0,4
Reserve assets, end of period	30 927,0	28 957,5	35 638,1	29 782,4	32 891,3	33 783,8	35 638,1	33 506,2
<i>Reserve assets in months of import of goods and services</i>	8,0	6,7	9,7	6,9	8,1	8,7	9,7	9,2
<i>in % of GDP<sup>2</sup></i>	17,2	15,9	20,8	16,1	18,5	19,0	20,8	19,7
<i>Reserve assets in months of CAP</i>	5,1	4,4	6,8	4,6	5,5	6,0	6,8	6,3

	2018	2019	2020				2021	
	TOTAL	TOTAL	TOTAL	I	II	III	IV	I
Foreign assets of the National Fund, end of period	57 987,8	60 731,4	56 342,3	55 891,3	55 486,0	54 941,1	56 342,3	54 975,7
<i>National Fund in months of import of goods and services</i>	<i>15,1</i>	<i>14,2</i>	<i>15,3</i>	<i>13,0</i>	<i>13,6</i>	<i>14,1</i>	<i>15,3</i>	<i>15,1</i>
<i>in % of GDP<sup>2</sup></i>	<i>32,3</i>	<i>33,4</i>	<i>32,9</i>	<i>30,2</i>	<i>31,1</i>	<i>31,0</i>	<i>32,9</i>	<i>32,4</i>
Reserve assets + Foreign assets of the National Fund, end of period	88 914,8	89 688,9	91 980,3	85 673,7	88 377,2	88 724,9	91 980,3	88 481,9
<i>Reserve assets and National Fund in months of import of goods and services</i>	<i>23,1</i>	<i>20,9</i>	<i>24,9</i>	<i>20,0</i>	<i>21,7</i>	<i>22,8</i>	<i>24,9</i>	<i>24,3</i>
<i>in % of GDP<sup>2</sup></i>	<i>49,6</i>	<i>49,4</i>	<i>53,7</i>	<i>46,3</i>	<i>49,6</i>	<i>50,0</i>	<i>53,7</i>	<i>52,1</i>

**Reference:**

GDP in KZT bln <sup>3</sup>	61 819,5	69 532,6	70 714,1	15 093,3	13 306,3	17 403,7	24 910,8	15 938,7
GDP in USD million <sup>4</sup>	179 337,8	181 665,9	171 241,3	38 744,6	31 824,8	41 643,5	58 445,9	37 976,3

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

<sup>2</sup> For calculation the relative parameters at the end of the period (except for the value at year-end period) is used GDP in US dollars for all four quarters preceding the reporting date, which is defined as the sum of quarterly GDP values in US dollars calculated on the corresponding average quarterly exchange rate. For calculation the parameters of the end of the year is used GDP in US dollars for the calendar year according to the data of the Bureau of National statistics of Agency for Strategic planning and reforms of the Republic of Kazakhstan (BNS ASPR RK) calculated at the average exchange rate for the year.

<sup>3</sup> Data of the BNS ASPR RK. Reporting data for the 1st quarter of 2021 was published on June 29th, 2021.

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

### Foreign trade and trade balance

Foreign trade turnover according to the balance of payments classification (taking into account the amendments to the data of official statistics) in the 1<sup>st</sup> quarter of 2021 amounted to \$19.1 billion, having decreased by \$2.6 billion compared to the same indicator in the 1<sup>st</sup> quarter of 2020 (Appendix I.3). At the same time, the export of goods fell to \$11.5 billion from \$14.4 billion in the base period, while their imports rose to \$7.6 billion from \$7.3 billion.

*The export of goods* registered by the authorized bodies in the reporting quarter amounted to \$ 11.5 billion, which is 19.7% lower than in the first quarter of 2020

In the reporting period, the share of mineral products in the total volume of merchandise exports decreased by 11.6 percentage points (hereinafter referred to as p.p.) to 63.9%, as a result, the ratio of commodity export concentration amounted to 67.2% versus 76.8% based on the results of the 1<sup>st</sup> quarter of 2020 (Appendix I.4). The second place in the export structure is occupied by non-ferrous metallurgy products, whose share increased by 3.7 p.p. up to 11.8%. With an increase in the share in value exports by 3.9 p.p. ferrous metals are in third place - 9.3%. The share of the grain products increased from 2.3% to 3.2% (Table 1).

Table 1

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

Commodity group	1Q 2019		1Q 2021	
	Value (in mln. of US dollars)	Ratio (in %)	Value (in mln. of US dollars)	Ratio (in %)
All commodities	<b>14 351,2</b>	<b>100%</b>	<b>11 524,6</b>	<b>100%</b>
Main nomenclature, including	13 476,0	93,9%	10 554,2	91,6%
Mineral commodities	10 837,7	75,5%	7 360,7	63,9%
<i>Including oil and gas condensate</i>	8 824,8	61,5%	5 584,3	48,5%
Ferrous metals	769,0	5,4%	1 071,0	9,3%
Nonferrous metals	1 159,6	8,1%	1 356,1	11,8%
Grain	329,6	2,3%	370,9	3,2%
Other commodities	875,2	6,1%	970,3	8,4%

The average contract price for Kazakh oil exports fell to \$345.0 per tons compared to the base period oil export price of \$482.8 per tons. Physical deliveries of the main export products fell by 2.1 million tons, the volume of oil shipped abroad in the 1st quarter of 2021 amounted to 16.2 million tons for the amount of 5.6 billion dollars.

The increase in the value of exports of goods in the group of ferrous metals by 39.3% is due to an increase in contract prices by 19.5% with an increase in quantitative supplies by 16.6%. The largest growth in exports was noted for rolled ferrous metals by \$171.1 million (85.3%), due to an increase in quantitative supplies by 31.7% (by 122.9 thousand tons to 510.7 thousand tons) with a rise of 1.3% in price. Exports of ferroalloys grew by \$ 39.0 million (8.7%) due to the growth of the price component by 10.3%.

The export of non-ferrous metals in value increased by 16.9% (by 196.5 million dollars) due to the growth of price components. With an increase in world prices for aluminum by 23.7%, copper by 50.5%, lead by 9.3% and zinc by 29.4%, contract prices for these goods also increased for aluminum by 8.3%, copper (35, 0%), lead (42.4%) and zinc (16.5%).



Exports of grain products increased by 12.5% to \$370.9 million due to a rise in prices by 10.3% to \$227.6 tons. According to the results of the reporting quarter, the world price for wheat amounted to \$275.2 per ton, having increased by 15.5% in comparison with the base one. Physical supplies of wheat increased by 2.0% from 32.0 thousand tons up to 1.6 million tons.

In the geographic structure of Kazakhstani exports, the European countries accounted for 43.5% of officially registered exports, the Asian region - 32.6%, and the CIS states - 21.6% (Appendix I.6). In the country distribution of the main consumers of domestic products, China ranks first (15.4%), followed by the Russian Federation (11.9%), followed by Italy (11.0%), the Netherlands (9.3%) and Uzbekistan (5.5%).

According to official statistics, *imports of goods* in the reporting period amounted to \$8.0 billion, an increase of 7.5% or \$555.1 million from \$7.4 billion in the base period. In the structure of imports in the context of product groups, there is a decrease in intermediate imports by \$109.7 million, or by 4.2%, with an increase in non-food imports by \$502.6 million or by 39.2% and investment imports by 113.1 million dollars or 4.6% (Table 2).

Table 2

**Commodity structure of imports of the Republic of Kazakhstan**  
(imports in CIF prices according to official statistics)

Commodity group	1Q 2020		1Q 2021	
	Value (in mln. of US dollars)	Ratio (in %)	Value (in mln. of US dollars)	Ratio (in %)
<b>All commodities</b>	<b>7 426,1</b>	<b>100%</b>	<b>7 981,3</b>	<b>100%</b>
Consumer goods	2 128,1	28,7%	2 654,4	33,3%
Food products	846,5	11,4%	870,3	10,9%
Non-food products	1 281,6	17,3%	1 784,1	22,4%
Intermediate consumption of manufactured goods	2 633,0	35,5%	2 523,3	31,6%
Investment goods	2 445,5	32,9%	2 558,5	32,1%
Other goods	219,5	3,0%	244,9	3,1%

The growth in the group of non-food products is due to an increase in the import of textiles, clothing and footwear by \$168.1 million (by 65.9%), cars by \$136.9 million (by 77.5%), medicines by \$23.2 million (by 9.9%).

The decrease in the group of intermediate goods was due to a drop in the import of pipes made of ferrous metals by \$101.1 million (by 49.4%), petroleum products by \$42.3 million (by 37.1%), \$31.7 million (by 41.8%).

In the geographical structure of imports, the CIS countries retain the leading position - 47.6% of total imports, while the countries of Europe and Asia accounted for 16.7% and 31.1%, respectively. In the context of individual countries, the leading position remains with the Russian Federation with a share in total imports from 40.5%, China (20.4%) holds second place, followed by Germany (4.3%) and Italy (2.3%).

Trade with the states of the *European Union* (hereinafter referred to as the EU), the main consumers of Kazakhstani raw materials decreased relative to the base period by 23.2% to \$5.7 billion (\$7.4 billion in the 1<sup>st</sup> quarter of 2020). With a decrease in exports in this direction by 26.0%

and imports by 10.7% the positive balance of trade operations with the EU countries decreased by 30.2% to \$ 3.3 billion (\$4.8 billion in the 1st quarter 2020).

An increase in export flows to the *Russian Federation* by 19.3% and import deliveries by 4.8% led to an increase in trade turnover by 8.8% to \$ 4.6billion. The negative balance of trade operations with Russia decreased by 3.8% to \$1.9 billion

*Coverage adjustments.* The turnover according to unregistered official statistics on transactions of individuals (the so-called "shuttle" trade) in the 1<sup>st</sup> quarter of 2021 was estimated at \$27.8 million (Appendix I.3). With exports of \$5.4 million and imports of \$22.4 million, the negative balance on these operations decreased to \$16.9 million compared to \$197.8 million in the base period.

As a result, in the 1<sup>st</sup> quarter of 2021, the trade surplus, taking into account adjustments in coverage, classification (adjustment of the value of CIF imports to FOB prices), operations for the resale of goods abroad and the value of goods purchased by transport organizations in ports, decreased to 3.8 billion from \$7.1 billion in the base period.

## Balance of international services

The foreign trade turnover in services for the 1<sup>st</sup> quarter of 2021 amounted to about \$2.7 billion, decreasing by 31.4% compared to the same indicator for the 1<sup>st</sup> quarter of 2020<sup>1</sup>. The deficit in the balance of international services amounted to \$0.3 billion, with a decrease in exports of services by 21.2% and imports of services by 37.9% (Table 1).

The most deficit item in the balance of international services - *other business services* - developed with a deficit of \$0.4 billion. The main surplus item in the balance of services is *transport services*. During the reporting period, the surplus on them amounted to \$ 0.4 billion, having increased by 11.7 million (2.8%).

Services that are most sensitive to quarantine measures, such as travel; *international shipping; architectural, engineering and consulting services* showed declines in trade in services.

During the reporting period, the export of services amounted to \$1.2 billion, having decreased relative to the indicator of the base period by \$325.3 million. The main dominant item of export of services is *transport services*, which account for 68.9% of the volume exported services.

Incomes of residents from the transportation of non-resident goods in the reporting period amounted to \$0.7 billion (1.5% more than in the base period). The income of domestic transport companies from the pipeline transit of oil and gas through the territory of the republic accounts for 63.4% of the value of all international freight traffic (\$0.7 billion).

Table 1

### Components of international services balance

(for the 1<sup>st</sup> quarter of 2020 compared with that of the 1<sup>st</sup> quarter of 2019)

millions of US dollars

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	1Q 2020	1Q 2021		1Q 2020	1Q 2021	
<b>TOTAL</b>	<b>1 538,0</b>	<b>1 212,7</b>	<b>-21,2%</b>	<b>2 465,4</b>	<b>1 532,0</b>	<b>-37,9%</b>
Manufacturing services on physical inputs	11,09	14,37	29,6%	47,2	44,4	-6,0%
Maintenance and repair services	12,0	11,8	-1,3%	90,6	68,1	-24,8%
Transport services	875,1	835,8	-4,5%	456,2	405,2	-11,2%
Tourism(travel) services	336,5	88,9	-73,6%	428,8	223,9	-47,8%
Construction	9,1	27,0	3	12,5	20,4	62,6%
Insurance and pension services	45,5	29,4	-35,5%	15,8	17,2	8,4%
Financial services	23,9	35,1	46,9%	40,30	50,92	26,3%
Telecommunications, computer and information services	38,4	36,9	-4,0%	92,2	94,8	2,8%
Charges for the use of intellectual property	0,4	0,3	-9,9%	31,3	33,9	8,4%
Other business services	137,1	84,9	-38,1%	1 216,6	531,4	-56,3%
Personal, cultural and recreational services	0,7	0,1	-88,7%	8,7	6,7	-23,9%
Government services	48,27	48,22	-0,1%	25,0	35,1	40,5%

In the reporting period relative to the base period, the income of passenger air carriers decreased by 51.6% (from \$75.8 million to \$36.7 million).

The income of residents from the stay of foreign citizens in Kazakhstan decreased by 73.6% from \$336.5 million to \$88.9 million.

**Imports of services** for the reporting period amounted to \$1.5 billion, having decreased relative to the indicator of the base period by \$933.3 million. The share of imports in the foreign trade turnover of Kazakhstan's services decreased from 61.6% in the base period to 55.8% in the reporting period.

The predominant share in the import of services is made up of residents' expenses for the purchase of *other business services* (34.7% of the total import of services), largely related to the implementation of large infrastructure projects in the republic. In the structure of *other business services* provided by non-residents, the largest costs are attributed to architectural and engineering services (50.3% of other business services), as well as business consulting and management services (23.7% of other business services).

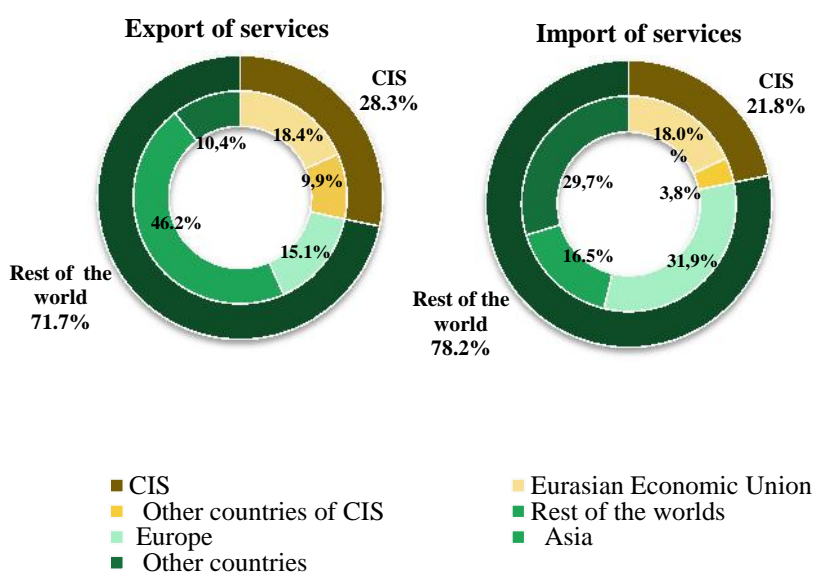
The expenses of Kazakhstanis on *travel* abroad decreased by 47.8% compared to the level of the base period, decreasing from \$428.8 million to \$223.9 million.

Non-residents' revenues from transport services amounted to \$0.4 billion, having decreased by 11.2% or by \$51.0 million, which is due to a decrease mainly in the services of passenger carriers by all types of transport and other auxiliary transport services.

In the geographical structure of the foreign trade turnover of services at the end of the reporting period, the EAEU countries accounted for 18.2%. The main consumers of Kazakhstani services are China and the EAEU countries, and the main suppliers of purchased services are European countries (Figure 1).

Analytical tables on foreign trade in services by type of service by country and by region of the Republic of Kazakhstan are posted on the NBRK's Internet resource in the balance of payments statistics section.

**Figure 1. Geographical structure of Kazakhstan's foreign trade in services for the 1<sup>st</sup> quarter of 2020**



## Foreign trade turnover of the Republic of Kazakhstan for 2020 and 1st quarter of 2021

millions of US dollars

	2020					2021	Q1 21/ Q1 20 (%)	Q1 21/ Q4 20(%)
	Q1	Q2	Q3	Q4	Total	Q1		
<b>Trade balance (net)</b>	7 106,0	2 930,4	-1 097,7	1 567,5	10 506,2	3 849,7	54,2	245,6
Official trade	6 925,1	2 456,2	-1 712,3	1 199,3	8 868,3	3 543,3	51,2	295,4
Shuttle trade	-197,8	-2,8	-17,5	-13,7	-231,8	-16,9	8,6	123,5
<b>Exports of goods (credit)</b>	<b>14 364,5</b>	<b>11 688,7</b>	<b>9 328,2</b>	<b>11 333,1</b>	<b>46 714,5</b>	<b>11 455,4</b>	<b>79,7</b>	<b>101,1</b>
General merchandise on a balance of payments basis	14 354,7	11 727,8	9 314,0	11 377,9	46 774,5	11 463,3		
Exports FOB (official statistics)*	14 351,2	11 764,4	9 373,7	11 460,4	46 949,7	11 524,6	80,3	100,6
Adjustments based on the balance of payment methodology	3,5	-36,6	-59,6	-82,5	-175,2	-61,3		
Shuttle trade	39,7	1,1	7,4	5,0	53,2	5,4	13,7	108,5
Goods in ports	28,5	25,3	15,5	17,5	86,7	20,6		
Goods under processing	-62,9	-61,3	-81,1	-103,3	-308,6	-85,2		
Other adjustments**	-1,7	-1,7	-1,5	-1,6	-6,5	-2,0		
Net exports of goods under merchanting	8,0	-40,8	12,7	-46,5	-66,5	-9,9		
Goods acquisition under merchanting (negative export)	-26,7	-76,9	-26,1	-85,9	-215,5	-36,0		
Goods sold under merchanting	34,8	36,1	38,7	39,4	149,0	26,1		
Nonmonetary gold	1,7	1,7	1,5	1,6	6,5	2,0		
<b>Imports of goods (debit)</b>	<b>7 258,6</b>	<b>8 758,3</b>	<b>10 425,9</b>	<b>9 765,6</b>	<b>36 208,3</b>	<b>7 605,8</b>	<b>104,8</b>	<b>77,9</b>
General merchandise on a balance of payments basis	7 223,7	8 667,6	10 311,5	9 671,6	35 874,4	7 556,0		
Imports CIF (official statistics)*	7 426,1	9 308,2	11 086,0	10 261,1	38 081,4	7 981,3	107,5	77,8
Adjustments based on the balance of payment methodology	-202,5	-640,6	-774,4	-589,5	-2 207,1	-425,2		
Shuttle trade	237,5	3,9	25,0	18,7	285,1	22,4	9,4	119,5
Goods in ports	20,4	6,2	4,1	6,4	37,1	7,6		
Goods under processing	-108,3	-81,0	-82,6	-81,1	-353,0	-96,1		
Adjustments before FOB prices (freight)*	-316,8	-478,7	-591,4	-439,1	-1 826,0	-309,0		
other adjustments	-35,3	-90,9	-129,6	-94,5	-350,3	-50,0		
Nonmonetary gold	34,9	90,6	114,3	94,0	333,9	49,7		
<b>Foreign trade turnover</b>	<b>21 623,1</b>	<b>20 446,9</b>	<b>19 754,1</b>	<b>21 098,7</b>	<b>82 922,8</b>	<b>19 061,2</b>	<b>88,2</b>	<b>90,3</b>
Official trade	21 777,3	21 072,6	20 459,6	21 721,5	85 031,1	19 505,8	89,6	89,8
Shuttle trade	277,2	5,0	32,4	23,7	338,3	27,8	10,0	117,2

\* 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	2020 1Q							2021 1Q						
	export	%	import	%	trade turnover	%	net	export	%	import	%	trade turnover	%	net
<i>Coefficient of commodity concentration</i>		76,8		34,0			55,6		67,2			34,7		46,3
Live domestic animals and production of cattle breeding	39,4	0,3	179,1	2,4	218,5	1,0	-139,7	68,1	0,6	156,1	2,0	224,2	1,1	-88,0
Vegetable products	565,7	3,9	267,3	3,6	832,9	3,8	298,4	635,2	5,5	273,3	3,4	908,5	4,7	361,8
Adiposes and oil of animal or vegetable origin	56,0	0,4	59,4	0,8	115,5	0,5	-3,4	56,2	0,5	55,6	0,7	111,9	0,6	0,6
Products of food industry alcohol, tobacco	103,5	0,7	464,2	6,3	567,7	2,6	-360,7	112,3	1,0	480,7	6,0	593,1	3,0	-368,4
Mineral products	10 837,7	75,5	637,8	8,6	11 475,6	52,7	10 199,9	7 360,7	63,9	521,7	6,5	7 882,4	40,4	6 839,0
Products of the chemical industry	385,3	2,7	861,1	11,6	1 246,4	5,7	-475,7	386,2	3,4	915,2	11,5	1 301,4	6,7	-529,0
Plastics and products: caoutchouc	39,8	0,3	409,4	5,5	449,2	2,1	-369,7	39,7	0,3	427,4	5,4	467,1	2,4	-387,7
Hide, leather, fur raw and products	1,2	0,0	17,3	0,2	18,5	0,1	-16,1	2,2	0,0	17,7	0,2	19,8	0,1	-15,5
Wood and products	2,0	0,0	78,5	1,1	80,5	0,4	-76,5	7,1	0,1	99,3	1,2	106,4	0,5	-92,3
Paper	6,1	0,0	121,5	1,6	127,6	0,6	-115,5	6,5	0,1	124,0	1,6	130,6	0,7	-117,5
Textiles and textile goods	56,6	0,4	239,5	3,2	296,1	1,4	-183,0	44,0	0,4	356,0	4,5	400,1	2,1	-312,0
Footwear, hats, umbrellas and canes	0,8	0,0	79,9	1,1	80,7	0,4	-79,1	0,5	0,0	166,2	2,1	166,7	0,9	-165,8
Products of stone, gypsum, cement, asbestos	9,4	0,1	139,0	1,9	148,4	0,7	-129,6	7,8	0,1	173,3	2,2	181,1	0,9	-165,6
Precious and semiprecious stones, precious metals	148,5	1,0	46,7	0,6	195,3	0,9	101,8	235,9	2,0	68,8	0,9	304,7	1,6	167,1
Base metals and products	1 841,5	12,8	895,1	12,1	2 736,6	12,6	946,3	2 276,6	19,8	839,4	10,5	3 116,0	16,0	1 437,2
Machinery, equipment, mechanisms; electrotechnical equipment	125,6	0,9	1 781,3	24,0	1 906,9	8,8	-1 655,7	215,3	1,9	2 108,5	26,4	2 323,9	11,9	-1 893,2
Auto, rail, air and water transports	114,1	0,8	773,6	10,4	887,7	4,1	-659,4	55,6	0,5	781,7	9,8	837,3	4,3	-726,0
Devices, optical and photographic appliances	8,1	0,1	181,5	2,4	189,6	0,9	-173,4	6,2	0,1	193,5	2,4	199,8	1,0	-187,3
Different manufactured goods	9,4	0,1	191,6	2,6	201,1	0,9	-182,2	8,0	0,1	217,8	2,7	225,8	1,2	-209,8
Works of art; antiques	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,1	0,0	0,2	0,0	0,2	0,0	-0,1
Mixed cargo	0,5	0,0	2,2	0,0	2,6	0,0	-1,7	0,3	0,0	4,6	0,1	4,9	0,0	-4,4
<b>Total</b>	<b>14 351,2</b>	<b>100</b>	<b>7 426,1</b>	<b>100</b>	<b>21 777,3</b>	<b>100</b>	<b>6 925,1</b>	<b>11 524,6</b>	<b>100</b>	<b>7 981,3</b>	<b>100</b>	<b>19 505,8</b>	<b>100</b>	<b>3 543,3</b>

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

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

millions of US dollars

Code	Name of commodity group	January - March 2021	January - March 2021	January - March 2020	Increase (+)/ decrease (-) of exports for 2021 1Q compared to 2020 1Q	including	
		Value (millions of US dollars)				due to price change	due to quantity change
		n1*p1	n1*p0	n0*p0			
		A	B	C		A-C	A-B
	<b>Total export</b>	<b>11 524,6</b>		<b>14 351,2</b>	<b>-2 826,7</b>		
	Basic export nomenclature	9 319,4	11 143,1	12 358,3			
0201-0208	Meat and by-products	19,6	19,7	10,1	9,5	-0,1	9,6
10	Grain sorghum	370,9	336,2	329,6	41,3	34,7	6,6
1101	Wheat or meslin flour	0,0	0,0	86,7	-86,7	0,0	-86,7
2601	Iron ores & concentrates	348,4	213,8	159,2	189,2	134,6	54,6
2610	Chromium ores and concentrates	6,2	4,9	11,9	-5,7	1,3	-7,0
2701	Coal	101,3	94,0	78,8	22,4	7,3	15,1
2709	Crude petroleum oils	5 584,3	7 814,4	8 824,8	-3 240,5	-2 230,1	-1 010,4
2710	Petroleum oils, not crude	193,8	261,2	234,1	-40,2	-67,4	27,1
271121000	Natural gas in gaseous state	265,8	456,6	576,8	-310,9	-190,7	-120,2
280470	Phosphorus	59,7	60,4	56,4	3,2	-0,7	4,0
281820	Aluminium oxide	61,9	54,3	54,4	7,5	7,6	-0,1
2844	Radioactive chemical elements and radioactive isotopes	124,2	107,3	129,8	-5,6	16,8	-22,5
5201	Cotton	30,5	26,8	38,0	-7,5	3,7	-11,2
7106	Silver	202,1	129,8	130,2	71,9	72,4	-0,5
7108	Gold	1,8	1,8	1,7	0,1	0,0	0,0
7202	Ferroalloys	485,9	440,5	446,9	39,0	45,4	-6,4
7208-7212	Rolled ferrous metals	371,6	264,1	200,5	171,1	107,5	63,5
7403	Refined copper and alloys	795,8	589,4	667,7	128,1	206,4	-78,3
7601	Raw aluminium	110,1	101,6	80,4	29,7	8,4	21,3
7801	Unwrought lead	23,5	16,5	18,6	4,9	7,0	-2,1
7901	Raw zinc	138,9	119,3	170,7	-31,8	19,6	-51,4
8108	Titanium and products from it	23,1	30,6	50,9	-27,8	-7,4	-20,3

Where:

- n0 export volume for 2020 1Q
- n1 export volume for 2021 1Q
- p0 weighted average contract price for 2020 1 Q
- p1 weighted average contract price for 2021 1Q
- n1\*p0 value of exports for 2021 1Q at prices of 2020 1Q

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

millions of US dollars

	2020 1Q						2021 1Q					
	export	%	import	%	trade turnover	%	export	%	import	%	trade turnover	%
<b>TOTAL</b>	<b>14 351,2</b>	<b>100,0</b>	<b>7 426,1</b>	<b>100,0</b>	<b>21 777,3</b>	<b>100,0</b>	<b>11 524,6</b>	<b>100,0</b>	<b>7 981,3</b>	<b>100,0</b>	<b>19 505,8</b>	<b>100,0</b>
<b>CIS</b>	<b>2 142,9</b>	<b>14,9</b>	<b>3 619,2</b>	<b>48,7</b>	<b>5 762,1</b>	<b>26,5</b>	<b>2 490,7</b>	<b>21,6</b>	<b>3 799,0</b>	<b>47,6</b>	<b>6 289,7</b>	<b>32,2</b>
<i>including:</i>												
Armenia	1,7	0,0	1,6	0,0	3,3	0,0	1,5	0,0	1,8	0,0	3,3	0,0
Belarus	21,3	0,1	135,5	1,8	156,8	0,7	23,3	0,2	152,3	1,9	175,6	0,9
Kyrgyzstan	138,8	1,0	53,8	0,7	192,6	0,9	133,0	1,2	52,3	0,7	185,4	1,0
Russia	1 150,3	8,0	3 081,7	41,5	4 232,0	19,4	1 372,5	11,9	3 230,8	40,5	4 603,2	23,6
Tajikistan	175,6	1,2	33,5	0,5	209,1	1,0	168,6	1,5	71,7	0,9	240,3	1,2
Uzbekistan	480,9	3,4	206,9	2,8	687,8	3,2	637,3	5,5	195,2	2,4	832,5	4,3
Ukraine	121,7	0,8	87,1	1,2	208,8	1,0	101,7	0,9	75,2	0,9	176,9	0,9
<b>Eurasian Economic Union</b>	<b>1 312,1</b>	<b>9,1</b>	<b>3 272,6</b>	<b>44,1</b>	<b>4 584,6</b>	<b>21,1</b>	<b>1 530,3</b>	<b>13,3</b>	<b>3 437,2</b>	<b>43,1</b>	<b>4 967,5</b>	<b>25,5</b>
<b>REST OF THE WORLD</b>	<b>12 208,3</b>	<b>85,1</b>	<b>3 806,9</b>	<b>51,3</b>	<b>16 015,2</b>	<b>73,5</b>	<b>9 033,8</b>	<b>78,4</b>	<b>4 182,3</b>	<b>52,4</b>	<b>13 216,1</b>	<b>67,8</b>
<b>EUROPE</b>	<b>6 662,5</b>	<b>46,4</b>	<b>1 474,6</b>	<b>19,9</b>	<b>8 137,1</b>	<b>37,4</b>	<b>5 011,8</b>	<b>43,5</b>	<b>1 335,8</b>	<b>16,7</b>	<b>6 347,6</b>	<b>32,5</b>
<b>European Union</b>	<b>6 095,1</b>	<b>42,5</b>	<b>1 332,3</b>	<b>17,9</b>	<b>7 427,4</b>	<b>34,1</b>	<b>4 512,6</b>	<b>39,2</b>	<b>1 189,6</b>	<b>14,9</b>	<b>5 702,2</b>	<b>29,2</b>
<b>Euro zone</b>	<b>5 246,9</b>	<b>36,6</b>	<b>1 060,7</b>	<b>14,3</b>	<b>6 307,5</b>	<b>29,0</b>	<b>3 922,6</b>	<b>34,0</b>	<b>953,9</b>	<b>12,0</b>	<b>4 876,6</b>	<b>25,0</b>
<i>including:</i>												
Germany	50,6	0,4	326,5	4,4	377,1	1,7	71,2	0,6	342,9	4,3	414,2	2,1
Greece	339,3	2,4	4,3	0,1	343,6	1,6	271,7	2,4	4,9	0,1	276,6	1,4
Spain	271,0	1,9	35,5	0,5	306,4	1,4	478,8	4,2	40,2	0,5	519,0	2,7
Italy	2 512,0	17,5	224,4	3,0	2 736,4	12,6	1 266,4	11,0	184,9	2,3	1 451,3	7,4
Lithuania	148,8	1,0	19,5	0,3	168,3	0,8	55,0	0,5	16,6	0,2	71,6	0,4
Netherlands	1 104,3	7,7	68,4	0,9	1 172,7	5,4	1 075,2	9,3	46,1	0,6	1 121,3	5,7
Finland	1,1	0,0	32,1	0,4	33,2	0,2	86,4	0,7	24,8	0,3	111,2	0,6
France	653,2	4,6	200,4	2,7	853,5	3,9	554,4	4,8	165,5	2,1	719,8	3,7
<b>Countries outside the euro zone</b>	<b>1 415,7</b>	<b>9,9</b>	<b>413,9</b>	<b>5,6</b>	<b>1 829,6</b>	<b>8,4</b>	<b>1 089,2</b>	<b>9,5</b>	<b>381,9</b>	<b>4,8</b>	<b>1 471,1</b>	<b>7,5</b>
<i>including:</i>												
Bulgaria	75,8	0,5	6,4	0,1	82,2	0,4	33,5	0,3	7,8	0,1	41,4	0,2
United Kingdom	70,4	0,5	31,5	0,4	101,9	0,5	249,1	2,2	72,8	0,9	321,9	1,7
Hungary	4,9	0,0	21,8	0,3	26,7	0,1	2,4	0,0	34,7	0,4	37,2	0,2
Poland	122,0	0,8	74,9	1,0	196,8	0,9	157,2	1,4	77,6	1,0	234,8	1,2
Romania	428,8	3,0	15,5	0,2	444,4	2,0	300,4	2,6	12,3	0,2	312,7	1,6
Czech Republic	20,9	0,1	69,0	0,9	89,9	0,4	24,3	0,2	36,0	0,5	60,4	0,3
Sweden	6,9	0,0	28,6	0,4	35,5	0,2	8,7	0,1	35,0	0,4	43,7	0,2
Croatia	111,6	0,8	4,3	0,1	115,9	0,5	59,8	0,5	4,7	0,1	64,5	0,3
Switzerland	500,8	3,5	39,8	0,5	540,5	2,5	247,6	2,1	54,6	0,7	302,2	1,5



	2020 IQ						2021 IQ					
	export	%	import	%	trade turnover	%	export	%	import	%	trade turnover	%
<b>ASIA</b>	<b>5 243,8</b>	<b>36,5</b>	<b>1 918,7</b>	<b>25,8</b>	<b>7 162,5</b>	<b>32,9</b>	<b>3 753,4</b>	<b>32,6</b>	<b>2 481,4</b>	<b>31,1</b>	<b>6 234,8</b>	<b>32,0</b>
<i>including:</i>												
Afghanistan	121,9	0,8	0,6	0,0	122,5	0,6	121,9	1,1	0,6	0,0	122,5	0,6
Vietnam	8,4	0,1	54,7	0,7	63,1	0,3	26,2	0,2	62,9	0,8	89,2	0,5
India	802,5	5,6	85,5	1,2	888,0	4,1	403,9	3,5	137,3	1,7	541,3	2,8
Iran	70,5	0,5	33,9	0,5	104,4	0,5	90,0	0,8	38,4	0,5	128,4	0,7
China	2 333,1	16,3	1 106,4	14,9	3 439,5	15,8	1 775,9	15,4	1 631,0	20,4	3 406,9	17,5
The Republic of Korea	478,5	3,3	156,6	2,1	635,1	2,9	222,7	1,9	105,0	1,3	327,7	1,7
UAE	150,7	1,1	56,5	0,8	207,2	1,0	199,1	1,7	12,2	0,2	211,3	1,1
Turkey	735,8	5,1	198,0	2,7	933,8	4,3	545,0	4,7	252,7	3,2	797,7	4,1
Japan	305,6	2,1	104,5	1,4	410,1	1,9	78,2	0,7	134,4	1,7	212,6	1,1
<b>OTHER COUNTRIES</b>	<b>302,0</b>	<b>2,1</b>	<b>413,6</b>	<b>5,6</b>	<b>715,6</b>	<b>3,3</b>	<b>268,7</b>	<b>2,3</b>	<b>365,0</b>	<b>4,6</b>	<b>633,7</b>	<b>3,2</b>
<i>including:</i>												
Brazil	3,9	0,0	3,5	0,0	7,5	0,0	6,1	0,1	20,6	0,3	26,7	0,1
Canada	22,0	0,2	40,2	0,5	62,2	0,3	26,1	0,2	17,5	0,2	43,6	0,2
USA	195,8	1,4	266,7	3,6	462,4	2,1	163,4	1,4	222,6	2,8	386,0	2,0

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

millions of US dollars

	2018	2019	2020	2020				2021	2021
				1 quarter	2 quarter	3 quarter	4 quarter		1 quarter
<b>Services balance, total</b>	-4 661,45	-3 716,89	-3 064,32	-927,33	-834,36	-742,18	-560,44	-319,32	-319,32
<b>Services exports</b>	7 319,91	7 745,30	5 032,04	1 538,02	1 066,87	1 156,60	1 270,54	1 212,69	1 212,69
Manufacturing services on physical inputs owned by others	28,92	70,14	70,10	11,09	18,01	19,90	21,10	14,37	14,37
Maintenance and repair services n.i.e.	73,50	79,67	51,75	12,00	15,17	10,92	13,66	11,84	11,84
Transport	4 011,71	3 973,79	3 355,31	875,11	768,13	842,21	869,85	835,78	835,78
Passenger	396,11	459,44	129,85	82,33	7,44	17,24	22,84	37,33	37,33
Freight	3 236,08	3 150,75	2 936,06	709,53	696,85	757,71	771,96	720,47	720,47
Other	370,41	363,59	289,40	83,25	63,84	67,26	75,05	77,99	77,99
Sea transport	24,73	23,80	27,07	8,67	5,76	5,86	6,78	4,63	4,63
Passenger	0,00	0,86	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Freight	13,94	12,71	14,40	4,35	3,22	3,28	3,55	2,46	2,46
Other	10,79	10,24	12,67	4,32	2,54	2,57	3,23	2,17	2,17
Air transport	641,58	731,38	357,37	145,52	53,59	66,44	91,81	97,54	97,54
Passenger	359,10	423,30	117,63	75,79	6,48	14,96	20,41	36,71	36,71
Freight	66,48	75,20	80,81	15,43	17,45	20,31	27,62	17,93	17,93
Other	216,00	232,87	158,93	54,31	29,66	31,17	43,79	42,90	42,90
Other modes of transport	3 336,28	3 202,24	2 958,20	719,11	705,44	765,09	768,55	729,31	729,31
Passenger	37,01	35,28	12,21	6,54	0,96	2,28	2,43	0,62	0,62
Freight	3 155,66	3 046,48	2 828,18	687,96	672,84	729,29	738,09	695,78	695,78
Other	143,61	120,48	117,81	24,62	31,64	33,51	28,04	32,91	32,91
<i>Extended classification of other modes of transport</i>									
Railway	785,51	830,27	920,19	204,42	243,79	245,39	226,59	213,60	213,60
Passenger	28,19	28,04	7,63	4,65	0,03	1,25	1,69	0,62	0,62
Freight	633,98	693,85	801,70	177,25	213,64	211,96	198,85	181,69	181,69
Other	123,34	108,38	110,86	22,52	30,11	32,18	26,05	31,29	31,29
Pipeline	2 312,02	2 111,34	1 763,31	460,91	397,88	446,61	457,90	457,04	457,04
Freight	2 312,02	2 111,34	1 763,31	460,91	397,88	446,61	457,90	457,04	457,04
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Motor transport	236,99	260,63	274,70	53,78	63,77	73,08	84,06	58,67	58,67
Passenger	8,81	7,24	4,58	1,88	0,93	1,03	0,74	0,00	0,00
Freight	209,66	241,28	263,16	49,80	61,31	70,72	81,34	57,05	57,05
Other	18,51	12,10	6,95	2,10	1,53	1,33	1,99	1,62	1,62
Postal and courier services	9,12	16,36	12,67	1,80	3,34	4,83	2,71	4,31	4,31
Travel	2 254,58	2 463,29	458,83	336,52	18,48	46,43	57,40	88,90	88,90
Business	329,49	344,79	136,30	61,07	13,54	25,41	36,29	62,98	62,98
Personal	1 925,09	2 118,50	322,52	275,45	4,94	21,02	21,11	25,92	25,92
Health-related	0,60	0,78	2,52	0,19	0,92	0,61	0,79	0,82	0,82
Education-related	15,58	14,79	13,34	5,03	3,46	1,14	3,70	5,73	5,73
Other	1 908,91	2 102,93	306,67	270,22	0,56	19,27	16,62	19,37	19,37
Construction	22,49	51,01	76,67	9,14	16,84	15,83	34,85	26,99	26,99
Construction abroad	0,00	0,00	9,91	0,00		3,20	6,71	6,80	6,80
Construction in Kazakhstan	22,49	51,01	66,75	9,14	16,84	12,63	28,14	20,19	20,19
Insurance and pension services	77,95	97,39	140,82	45,51	27,94	35,84	31,53	29,37	29,37
Direct insurance	50,27	62,29	78,05	26,81	18,88	16,05	16,31	11,71	11,71
Reinsurance	25,03	31,74	58,88	17,97	8,16	18,56	14,19	16,93	16,93
Auxiliary insurance services	2,65	3,37	3,89	0,72	0,90	1,23	1,04	0,73	0,73

	2018	2019	2020	2020				2021	2021
				1 quarter	2 quarter	3 quarter	4 quarter		1 quarter
Financial services	15,18	83,08	115,02	23,89	25,83	31,37	33,93	35,10	35,10
Charges for the use of intellectual property n.i.e.	0,91	2,79	1,40	0,36	0,68	0,04	0,32	0,33	0,33
Telecommunications, computer, and information services	122,46	129,86	143,38	38,39	34,41	30,29	40,29	36,85	36,85
Telecommunications services	98,57	102,27	104,23	28,48	25,62	21,98	28,15	26,91	26,91
Computer services	22,11	22,24	33,55	8,93	7,65	7,47	9,49	8,51	8,51
Information services	1,77	5,35	5,60	0,98	1,14	0,84	2,64	1,43	1,43
Other business services	461,91	512,34	422,18	137,08	97,49	85,19	102,42	84,86	84,86
Research and development services	5,48	6,97	21,30	12,45	1,65	2,63	4,56	1,88	1,88
Professional and management consulting services	117,99	144,69	123,99	28,71	28,20	27,08	40,00	29,17	29,17
legal	15,50	20,71	15,54	3,63	3,75	3,16	5,01	2,75	2,75
accounting, auditing	17,33	19,85	21,56	5,49	5,53	4,80	5,75	4,85	4,85
business and management consulting services	30,03	43,09	31,31	5,02	7,55	6,84	11,91	6,81	6,81
advertising, market research polling	55,13	61,04	55,57	14,57	11,37	12,29	17,34	14,76	14,76
Technical, trade-related, and other business services	338,44	360,68	276,89	95,92	67,64	55,48	57,86	53,82	53,82
architectural, engineering and other technical services	43,94	45,15	47,19	9,20	15,59	8,86	13,54	12,61	12,61
waste treatment and depollution	0,15	0,00	0,61	0,31	0,30	0,00	0,00	0,00	0,00
agricultural, mining services	0,36	0,64	5,46	0,00	2,36	1,61	1,49	2,16	2,16
operational leasing of equipment without trade-related services	207,81	190,05	143,20	39,85	40,12	32,82	30,41	28,28	28,28
other business services	17,02	37,75	23,10	7,21	3,78	5,90	6,21	6,54	6,54
other business services	69,16	87,08	57,34	39,35	5,48	6,29	6,21	4,23	4,23
Personal, cultural, and recreational services	0,88	3,57	1,51	0,68	0,61	0,15	0,06	0,08	0,08
Audiovisual and related services	0,17	0,30	0,91	0,12	0,60	0,15	0,04	0,02	0,02
Other personal, cultural, and recreational services	0,71	3,27	0,59	0,56	0,00	0,01	0,02	0,06	0,06
Government goods and services n.i.e.	249,43	278,37	195,08	48,27	43,28	38,42	65,12	48,22	48,22
<b>Services imports</b>	<b>11 981,37</b>	<b>11 462,19</b>	<b>8 096,36</b>	<b>2 465,36</b>	<b>1 901,23</b>	<b>1 898,79</b>	<b>1 830,98</b>	<b>1 532,01</b>	<b>1 532,01</b>
Manufacturing services on physical inputs owned by others	187,95	185,43	157,02	47,22	40,41	30,64	38,75	44,40	44,40
Maintenance and repair services n.i.e.	481,70	387,50	376,12	90,56	82,50	91,03	112,03	68,13	68,13
Transport	2 103,21	2 501,99	2 138,92	456,18	533,07	615,02	534,65	405,19	405,19
Passenger	165,33	192,23	35,39	22,03	3,24	4,11	6,00	8,09	8,09
Freight	1 552,53	1 867,80	1 851,10	341,11	469,42	572,89	467,68	344,74	344,74
Other	374,96	441,96	252,44	93,04	60,41	38,02	60,97	52,35	52,35
Sea transport	68,44	135,89	133,32	26,81	37,97	37,39	31,15	25,86	25,86
Passenger	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Freight	66,53	76,16	73,92	12,76	19,70	23,76	17,68	12,61	12,61
Other	1,91	59,73	59,40	14,05	18,26	13,62	13,47	13,25	13,25
Air transport	546,45	628,25	425,76	109,69	95,47	118,18	102,41	82,76	82,76
Passenger	133,96	167,84	29,82	17,73	3,07	3,71	5,31	7,28	7,28
Freight	282,74	337,50	339,99	60,96	87,28	106,94	84,80	60,21	60,21
Other	129,76	122,91	55,95	31,00	5,12	7,53	12,30	15,27	15,27
Other modes of transport	1 477,92	1 727,39	1 574,78	317,10	399,14	458,68	399,85	295,64	295,64
Passenger	31,37	24,39	5,56	4,30	0,17	0,41	0,69	0,82	0,82
Freight	1 203,26	1 443,67	1 432,13	264,82	361,94	441,41	363,95	270,99	270,99
Other	243,29	259,32	137,08	47,99	37,03	16,86	35,20	23,83	23,83
<i>Extended classification of other modes of transport</i>									
Railway	605,46	751,16	768,09	141,39	197,57	240,09	189,05	130,65	130,65
Passenger	7,56	10,00	1,65	1,59	0,02	0,02	0,02	0,05	0,05
Freight	545,06	673,78	693,05	118,70	182,98	226,81	164,56	114,37	114,37

	2018	2019	2020	2020				2021	2021
				1 quarter	2 quarter	3 quarter	4 quarter		1 quarter
Other	52,84	67,38	73,39	21,09	14,56	13,26	24,47	16,22	16,22
Pipeline	7,23	6,03	5,84	2,76	0,74	0,39	1,95	2,39	2,39
Freight	7,23	6,03	5,84	2,76	0,74	0,39	1,95	2,39	2,39
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Motor transport	846,86	970,20	800,85	172,96	200,83	218,21	208,85	162,60	162,60
Passenger	13,86	14,39	3,92	2,71	0,15	0,39	0,67	0,77	0,77
Freight	646,41	763,86	733,24	143,35	178,22	214,22	197,45	154,23	154,23
Other	186,60	191,94	63,69	26,89	22,46	3,60	10,73	7,60	7,60
Postal and courier services	10,39	10,47	5,07	2,58	0,48	0,77	1,24	0,94	0,94
Travel	2 686,90	2 763,06	826,00	428,85	49,01	151,19	196,95	223,92	223,92
Business	137,71	138,84	95,93	38,09	8,77	23,35	25,73	30,73	30,73
Personal	2 549,19	2 624,23	730,06	390,76	40,24	127,85	171,22	193,19	193,19
Health-related	14,74	13,64	12,75	2,63	2,22	4,06	3,84	2,51	2,51
Education-related	154,11	160,29	117,15	31,28	21,64	28,27	35,96	25,70	25,70
Other	2 380,34	2 450,30	600,16	356,85	16,38	95,51	131,42	164,98	164,98
Construction	444,45	149,42	124,27	12,55	38,03	32,98	40,71	20,41	20,41
Construction abroad	0,00	0,00	7,22	0,00		3,15	4,07	6,14	6,14
Construction in Kazakhstan	444,45	149,42	117,04	12,55	38,03	29,83	36,64	14,27	14,27
Insurance and pension services	43,55	39,60	43,93	15,84	9,61	6,83	11,65	17,16	17,16
Direct insurance	0,24	0,74	2,54	1,58	0,51	0,00	0,45	1,58	1,58
Reinsurance	32,79	28,63	28,23	11,75	5,90	3,00	7,58	11,16	11,16
Auxiliary insurance services	10,52	10,24	13,16	2,51	3,20	3,83	3,63	4,42	4,42
Financial services	248,10	241,82	212,70	40,30	42,08	56,09	74,23	50,92	50,92
Charges for the use of intellectual property n.i.e.	167,71	141,32	146,18	31,27	28,95	34,61	51,35	33,90	33,90
Telecommunications, computer, and information services	398,89	401,39	428,73	92,19	92,54	108,58	135,41	94,81	94,81
Telecommunications services	105,57	106,59	118,78	26,60	28,75	26,81	36,61	28,79	28,79
Computer services	158,84	146,83	155,15	35,08	27,26	37,45	55,37	37,77	37,77
Information services	134,48	147,97	154,80	30,50	36,53	44,32	43,44	28,25	28,25
Other business services	5 035,10	4 472,31	3 484,01	1 216,64	948,11	733,97	585,29	531,39	531,39
Research and development services	12,04	15,30	18,28	1,95	4,17	4,04	8,11	1,34	1,34
Professional and management consulting services	1 518,73	1 096,28	931,63	315,47	198,12	216,96	201,08	176,90	176,90
legal	106,89	91,45	73,47	37,21	4,71	14,11	17,45	28,18	28,18
accounting, auditing	21,64	15,79	28,52	3,66	9,42	6,30	9,14	3,67	3,67
business and management consulting services	1 350,54	946,37	779,07	266,79	176,00	185,41	150,88	125,94	125,94
advertising, market research polling	39,66	42,67	50,57	7,81	7,99	11,15	23,61	19,11	19,11
Technical, trade-related, and other business services	3 504,34	3 360,73	2 534,11	899,22	745,82	512,96	376,10	353,15	353,15
architectural, engineering and other technical services	3 025,60	2 715,31	1 930,56	692,71	595,05	400,74	242,05	267,09	267,09
waste treatment and depollution	0,23	0,12	0,00	0,00	0,00	0,00	0,00	0,00	0,00
agricultural, mining services	5,28	2,39	6,71	0,79	4,76	0,10	1,05	0,26	0,26
operational leasing of equipment without trade-related services	260,90	276,61	237,13	63,19	56,09	46,24	71,61	54,57	54,57
other business services	6,65	20,48	16,24	5,98	2,67	4,12	3,47	2,68	2,68
other business services	205,67	345,81	343,46	136,54	87,26	61,75	57,92	28,54	28,54
Personal, cultural, and recreational services	51,99	47,32	30,89	8,74	6,39	7,34	8,42	6,65	6,65
Audiovisual and related services	41,20	38,68	28,40	7,21	6,31	7,19	7,69	6,52	6,52
Other personal, cultural, and recreational services	10,79	8,64	2,49	1,54	0,08	0,14	0,73	0,13	0,13
Government goods and services n.i.e.	131,82	131,03	127,58	25,01	30,53	30,51	41,53	35,13	35,13

## Geographical structure of the external trade in services

millions of US dollars

	1-quarter 2020				1-quarter 2021			
	export	%	import	%	export	%	import	%
<b>TOTAL</b>	<b>1 538,0</b>	<b>100,0</b>	<b>2 465,4</b>	<b>100,0</b>	<b>1 212,7</b>	<b>100,0</b>	<b>1 532,0</b>	<b>100,0</b>
CIS	599,5	39,0	519,2	21,1	343,0	28,3	334,5	21,8
of which:								
Armenia	1,2	0,1	0,1	0,0	0,1	0,0	0,0	0,0
Belarus	7,3	0,5	13,2	0,5	8,9	0,7	14,4	0,9
Kyrgyzstan	46,4	3,0	78,0	3,2	10,9	0,9	13,9	0,9
Russia	352,3	22,9	341,8	13,9	202,9	16,7	248,2	16,2
Tajikistan	22,1	1,4	3,9	0,2	8,6	0,7	4,5	0,3
Ukraine	8,2	0,5	7,5	0,3	7,8	0,6	6,9	0,5
Uzbekistan	143,1	9,3	55,2	2,2	84,6	7,0	14,0	0,9
EURASIAN ECONOMIC UNION*	<b>407,2</b>	<b>26,5</b>	<b>433,1</b>	<b>17,6</b>	<b>222,8</b>	<b>18,4</b>	<b>276,5</b>	<b>18,0</b>
REST OF THE WORLD	938,5	61,0	1 946,1	78,9	869,7	71,7	1 197,5	78,2
EUROPE	144,9	9,4	740,3	30,0	182,7	15,1	488,9	31,9
Eurozone	128,2	8,3	303,7	12,3	88,4	7,3	269,7	17,6
of which:								
Austria	1,1	0,1	11,2	0,5	0,7	0,1	4,6	0,3
Germany	19,5	1,3	60,8	2,5	13,6	1,1	39,4	2,6
Italy	15,5	1,0	77,4	3,1	2,5	0,2	48,6	3,2
Netherlands	21,8	1,4	111,6	4,5	12,0	1,0	77,3	5,0
France	7,4	0,5	34,9	1,4	3,7	0,3	22,3	1,5
Countries outside of eurozone	16,7	1,1	436,6	17,7	94,2	7,8	219,2	14,3
of which:								
United Kingdom	16,7	1,1	393,4	16,0	12,1	1,0	150,3	9,8
Poland	9,0	0,6	6,3	0,3	14,6	1,2	6,2	0,4
Switzerland	54,4	3,5	18,6	0,8	45,2	3,7	20,7	1,3
Czech republic	1,2	0,1	5,7	0,2	1,2	0,1	8,0	0,5
ASIA	565,1	36,7	568,1	23,0	560,6	46,2	253,4	16,5
of which:								
China	451,6	29,4	45,3	1,8	484,0	39,9	48,5	3,2
Republic of Korea (South)	13,3	0,9	302,0	12,3	4,9	0,4	17,9	1,2
Turkey	21,3	1,4	61,0	2,5	16,3	1,3	53,9	3,5
Japan	3,0	0,2	7,5	0,3	0,8	0,1	9,1	0,6
OTHER COUNTRIES	228,5	14,9	637,8	25,9	126,4	10,4	455,2	29,7

\*) - The Eurasian Economic Union was established on the base of Custom Union of Russian Federation, Republic of Kazakhstan and Republic of Belarus. The Treaty on the Eurasian Economic Union (EEU) was signed on 29 May 2014

Member states of the Eurasian Economic Union are Republic of Belarus, Republic of Kazakhstan, Russian Federation, Republic of Armenia (from 2 January 2015) and Kyrgyz Republic (from 12 August 2015)

## Personal transfers\*

millions of US dollars

Country	Q1 of 2021			
	Transfers to Kazakhstan		Transfers from Kazakhstan	
	Total	including through IMTS**	Total	including through IMTS**
<b>TOTAL</b>	<b>77,56</b>	<b>68,97</b>	<b>308,78</b>	<b>203,65</b>
CIS	36,37	34,33	214,21	144,31
<i>of which</i>				
Azerbaijan	0,37	0,36	4,94	4,82
Armenia	0,11	0,09	6,70	6,64
Belarus	0,29	0,27	1,20	1,18
Kyrgyzstan	6,88	6,87	41,85	41,28
Moldova	0,03	0,03	0,20	0,20
Russian Federation	18,32	16,49	120,30	51,78
Tajikistan	0,11	0,11	3,17	3,17
Turkmenistan	0,04	0,04	0,00	0,00
Ukraine	0,80	0,68	3,06	2,48
Uzbekistan	9,41	9,38	32,79	32,77
<b>OTHER COUNTRIES</b>	<b>41,19</b>	<b>34,64</b>	<b>94,58</b>	<b>59,33</b>
<i>of which:</i>				
United Kingdom	0,69	0,45	1,47	0,03
Germany	7,04	5,71	5,02	0,75
Greece	0,14	0,14	0,38	0,17
Georgia	0,43	0,39	4,15	3,83
Israel	0,73	0,71	0,39	0,25
India	0,01	0,01	0,21	0,02
Italy	0,35	0,17	0,15	0,03
Canada	0,58	0,47	0,59	0,20
China	0,28	0,14	5,80	5,04
The Republic of Korea	12,77	12,49	2,26	1,80
Latvia	0,10	0,06	0,10	0,08
Lithuania	0,05	0,05	0,91	0,35
Malaysia	0,06	0,06	0,03	0,03
UAE	1,81	0,66	0,67	0,46
Poland	0,09	0,09	3,19	0,07
USA	12,75	10,30	4,22	0,84
Turkey	2,85	2,50	55,32	44,10
Czech Republic	0,17	0,17	0,46	0,13
Switzerland	0,07	0,07	6,66	0,00
others	0,23	0,00	2,60	1,16

\*) Due to estimate changes Personal Transfers' data have been revised since 2012

\*\*) IMTS - international money transfer systems

The personal transfers are part of the current account of the balance of payment (part of current transfers or secondary income account)

The personal transfers include all current transfers (gratuitous transfer) between resident households and nonresident households

Transfers to Kazakhstan are transfers received by resident household from nonresident households (in the balance of payments are classified in secondary income account in Credits)

Transfers from Kazakhstan are transfers sent abroad by resident households to nonresident households (in the balance of payments are classified in secondary income account in Debits)

The methodology of estimation is on the "comments" list

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

millions of US dollars

	2018	2019	2020				2020	2021
			Q1	Q2	Q3	Q4		
<b>The Private Sector financial operations, total</b>	<b>721</b>	<b>-57</b>	<b>-3 573</b>	<b>185</b>	<b>1 589</b>	<b>-1 378</b>	<b>-3 177</b>	<b>-1 423</b>
<b>Banks</b>	<b>457</b>	<b>-2 439</b>	<b>514</b>	<b>1 393</b>	<b>-297</b>	<b>502</b>	<b>2 113</b>	<b>-855</b>
Changes in assets ("-" - increase, "+" - decrease)	488	-2 205	229	1 110	-642	736	1 433	-923
direct investment	-42	-192	4	0	-6	12	10	-110
portfolio investment	92	-749	633	364	9	-260	747	-136
financial derivatives	-66	34	-133	116	-22	-2	-41	15
other investments	505	-1 298	-276	630	-623	986	717	-692
Changes in liabilities ("+" - increase, "-" - decrease)	-31	-234	286	283	345	-233	680	68
direct investment	394	203	26	118	98	117	359	14
portfolio investment	-165	-97	344	-155	-21	-335	-167	-244
financial derivatives	23	32	-19	-58	10	13	-53	6
other investments	-283	-372	-66	378	258	-28	542	292
<b>Other sectors</b>	<b>264</b>	<b>2 382</b>	<b>-4 087</b>	<b>-1 208</b>	<b>1 886</b>	<b>-1 880</b>	<b>-5 290</b>	<b>-568</b>
Changes in assets ("-" - increase, "+" - decrease)	3 278	-3 907	-2 008	-2 134	-122	-126	-4 390	-1 401
direct investment	4 885	2 708	413	-967	-487	-71	-1 112	-334
portfolio investment	-218	-2 253	-320	53	593	-1 958	-1 632	338
financial derivatives	0	20	7	10	5	0	22	-3
other investments	-1 389	-4 382	-2 108	-1 231	-233	1 904	-1 668	-1 402
Changes in liabilities ("+" - increase, "-" - decrease)	-4 336	4 174	1 374	3 957	1 525	2 123	8 978	1 060
direct investment	-310	3 118	1 429	3 117	1 126	1 233	6 906	658
portfolio investment	-3 393	-1 406	95	-231	-7	448	305	-25
financial derivatives	-36	-4	0	0	0	0	0	4
other investments	-597	2 467	-151	1 071	405	442	1 767	423
Errors and omissions	1 321	2 114	-3 452	-3 031	483	-3 877	-9 877	-227

	2018	2019	2020				2020	2021
			Q1	Q2	Q3	Q4		
<b>Financial account of BOP (without reserve assets) with the opposite sign ("+" - net inflows, "-" - net outflows)</b>	<b>-2 960</b>	<b>-1 611</b>	<b>551</b>	<b>5 525</b>	<b>3 361</b>	<b>5 867</b>	<b>15 305</b>	<b>1 537</b>
of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan	-2 360	560	671	2 309	2 255	3 369	8 604	2 734
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	-2 004	13	1 130	2 534	1 954	1 766	7 384	1 087
changes in liabilities ("+" - increase "-" - decrease)	-356	547	-458	-225	300	1 602	1 220	1 647
<b>Changes in reserve assets based on BOP data with the opposite sign ("-" - increase, "+" - decrease)</b>	<b>1 526</b>	<b>6 600</b>	<b>702</b>	<b>-1 310</b>	<b>1 673</b>	<b>-176</b>	<b>890</b>	<b>-152</b>

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

#### Methodological commentary

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

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

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

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

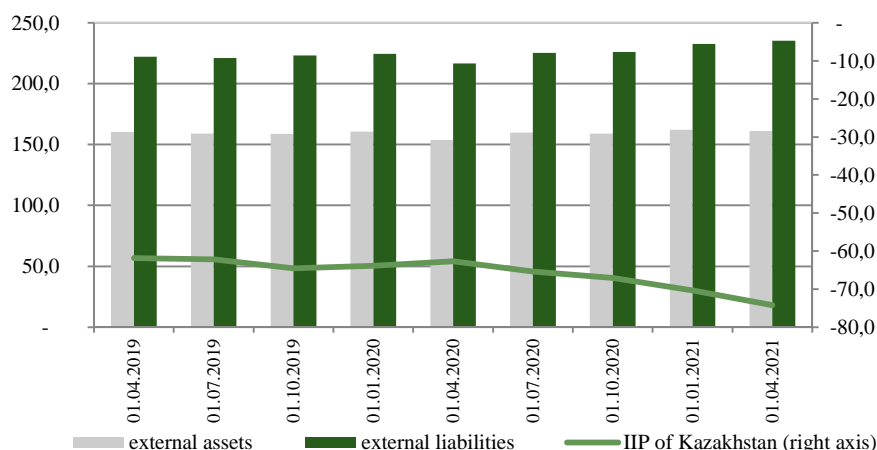
External liabilities include investments of nonresidents in domestic stocks or debt securities, loans and credits granted by nonresidents to residents, payables of residents to non-residents, nonresidents' accounts in domestic banks and other liabilities.

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

## INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of Apr 1<sup>st</sup>, 2021

**Net International Investment Position** (further – IIP) that is equal to the difference between stock positions of external assets and external liabilities as of Apr 1<sup>st</sup>, 2021 amounted to (-) \$74.2 billion (Figure 2).

**Figure 2. Dynamics of IIP in Kazakhstan (in USD billions)**



Net IIP shows a difference between what a country owns and what it owes to the rest of the world. As a result of an increase in external liabilities compared to a decrease in external assets of residents, net IIP in the 1<sup>st</sup> quarter of 2021 deteriorated by \$3.9 billion (Appendix 3).

The main reason of the decrease of assets since the beginning of the year was revaluation of the financial instruments ((-) \$3.2 billion), which were partially offset by the balance of payments' operations ((+) \$1.4 billion) and other changes ((+) \$0.6 billion). At the same time, growth of liabilities was influenced by an inflow of capital ((+) \$2.8 billion) with minor non-operational changes (Table 1).

Table 1

### Operational and other changes of IIP of Kazakhstan

*billions of US dollars*

	IIP, as of 01/01/2021	IIP changes in the 1 <sup>st</sup> quarter of 2021			IIP, as of 01/04/2021	Investment income in Q1 2021
		operational	valuation	other		
External assets of Kazakhstan	<b>162,3</b>	<b>+1,4</b>	<b>-3,2</b>	<b>+0,6</b>	<b>161,1</b>	<b>0,4</b>
Direct investment	29,2	+0,5	-0,0	+0,2	29,8	0,1
Portfolio investment	65,5	-1,9	-0,2	-0,1	63,4	0,3
Financial derivatives	0,1	-0,0	-0,0	+0,0	0,1	-
Other investment	31,8	+2,6	-0,1	-0,1	34,2	0,0
Reserve assets	35,6	+0,2	-2,9	+0,6	33,5	0,0
External liabilities of Kazakhstan	<b>232,6</b>	<b>+2,8</b>	<b>-0,5</b>	<b>+0,5</b>	<b>235,3</b>	<b>5,0</b>
Direct investment	166,4	+0,7	-0,5	+0,6	167,2	4,5
Portfolio investment	24,2	+0,6	+0,2	-0,2	24,8	0,2
Financial derivatives	0,1	+0,0	+0,0	-0,0	0,1	-
Other investment	41,9	+1,5	-0,3	-0,0	43,2	0,3
<b>IIP of Kazakhstan</b>	<b>-70,3</b>	<b>-1,4</b>	<b>-2,7</b>	<b>+0,2</b>	<b>-74,2</b>	<b>-4,6</b>

**External assets** of the country as of Apr 1, 2021 were \$161.1 billion, decreased by \$1.2 billion since the beginning of the year due to decrease of the volume of shares of foreign companies' debt securities in the residents' portfolios (net-decrease by USD 3.2 billion), including



National Fund, and also reduction in the country's reserve assets due to decrease of the gold's market price. The mentioned contraction was partially offset by an increase in the volume of residents' funds on accounts in foreign banks and accounts receivable of foreign fellow enterprises.

**External liabilities** of the country as of Apr 1, 2021, amounted to \$235.3 billion, an increase of \$2.7 billion since the beginning of the year, due to increase in the volume of reinvested earnings of foreign direct investors; attraction by the Government of the loan from the Asian Infrastructure Investment Bank to finance the country's budget's deficit in 2021; demand from foreign investors for the National Bank's short-term notes and other residential liabilities. The mentioned increase was partially offset by repayment of loans by foreign fellow enterprises, normal and early repayment of Eurobonds of "Halyk Bank" JSC, and also repayment of loans by financial organizations and corporative sector.

*In the breakdown of IIP by Kazakhstan's economic sectors, as of Apr 1, 2021 the General Government and the Central bank are characterized as 'net investors' (Appendix 3).*

A significant portion of external assets of *the General government* account for external assets of the National Fund of Kazakhstan, and as of Apr 1, 2021 it amounted to \$55.0 billion or 34.1% of the country's external assets. External assets of the Central Bank are comprised mainly of reserve assets, which were equal to \$33.5 billion or 20.8% of the country's external assets as of Apr 1, 2021.

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

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
<b>Net International Investment Position<sup>1</sup></b>	1=2-141	-56 383,9	-61 944,8	-63 897,7	-70 327,0	-74 209,7
<b>Assets</b>	2=3+12+37+44 +124	170 718,7	158 083,8	160 575,2	162 272,4	161 110,9
Direct investment <sup>2</sup>	3=4+8	35 240,6	27 984,1	27 477,0	29 162,9	29 840,4
<b>Equity and investment fund shares</b>	4=5+6+7	26 278,4	22 913,2	22 125,5	23 395,0	23 693,5
Direct investor in direct investment enterprises	5	26 248,3	22 883,1	22 095,4	23 395,0	23 693,5
Direct investment enterprises in direct investor (reverse investment)	6	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	7	30,1	30,1	30,1	0,0	0,0
Debt instruments	8=9+10+11	8 962,2	5 070,9	5 351,5	5 767,9	6 146,9
Direct investor in direct investment enterprises	9	875,4	750,3	738,1	792,5	773,2
Direct investment enterprises in direct investor (reverse investment)	10	6 934,7	3 430,3	3 492,5	4 021,3	4 035,8
Between fellow enterprises	11	1 152,2	890,2	1 120,9	954,1	1 337,9
Portfolio investment	12=13+20	64 014,4	60 809,9	69 180,9	65 533,2	63 440,4
Equity and investment fund shares	13=14+15+16+17	12 330,3	10 558,2	13 512,7	15 991,2	17 138,1
Central bank	14	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	15	0,0	0,0	0,0	0,0	0,0
General government	16	11 746,0	10 233,0	12 786,1	14 658,7	15 567,0
Other sectors	17=18+19	584,3	325,3	726,6	1 332,4	1 571,1
Other financial corporations	18	173,3	252,7	561,9	1 008,2	1 263,7
Nonfinancial corporations, households, and NPISHs	19	411,0	72,5	164,7	324,3	307,4
Debt securities	20=21+24+27+30	51 684,2	50 251,7	55 668,2	49 542,0	46 302,3
Central bank	21=22+23	0,0	0,0	0,0	0,0	0,0
Short-term	22	0,0	0,0	0,0	0,0	0,0
Long-term	23	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	24=25+26	1 384,1	1 339,7	2 086,5	1 351,5	1 463,6
Short-term	25	1 000,4	723,0	945,9	0,0	0,0
Long-term	26	383,8	616,7	1 140,5	1 351,5	1 463,6
General government	27=28+29	44 932,0	43 495,6	46 035,2	39 561,6	36 842,0
Short-term	28	5 238,2	897,8	299,4	199,9	0,0
Long-term	29	39 693,8	42 597,8	45 735,7	39 361,7	36 842,0
Other sectors	30=31+34	5 368,1	5 416,5	7 546,6	8 628,9	7 996,7
Other financial corporations	31=32+33	5 242,6	5 342,3	6 317,2	7 853,4	7 232,0
Short-term	32	2 310,4	1 820,6	2 453,6	1 531,9	102,1
Long-term	33	2 932,2	3 521,7	3 863,6	6 321,4	7 130,0
Nonfinancial corporations, households, and NPISHs	34=35+36	125,5	74,2	1 229,4	775,6	764,7
Short-term	35	96,5	21,0	99,5	9,0	151,4
Long-term	36	29,0	53,2	1 129,9	766,6	613,3
Financial derivatives (other than reserves) and employee stock options	37=38+39+40+41	12,2	113,0	85,1	94,1	85,7
Central bank	38	0,0	0,0	0,0	0,0	0,0

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

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
Deposit-taking corporations, except the central bank	39	6,1	75,4	54,6	78,8	63,7
General government	40	2,4	2,6	4,3	8,3	-1,9
Other sectors	41=42+43	3,7	35,0	26,2	7,0	23,9
Other financial corporations	42	0,0	0,0	0,0	0,8	18,1
Nonfinancial corporations, households, NPISHs	43	3,7	35,0	26,2	6,2	5,7
Other investment	44=45+46+64+83+90+107	40 454,8	38 249,8	34 874,6	31 844,1	34 238,2
Other equity	45	1 219,6	1 253,0	1 270,5	1 328,7	1 332,5
Currency and deposits	46=47+50+54+57	16 346,6	14 878,4	12 915,3	10 503,6	12 493,6
Central bank	47=48+49	17,9	8,5	50,7	35,6	28,4
Short-term	48	15,1	8,5	50,7	35,6	28,4
Long-term	49	2,9	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	50=51+52	4 367,0	3 548,9	4 711,0	4 019,6	4 354,3
Short-term	51	4 204,4	3 474,4	4 602,0	3 729,3	4 062,2
Long-term	52	162,6	74,5	109,0	290,4	292,1
<i>Of which: Interbank positions</i>	53= 50	3 621,1	2 917,3	4 085,8	3 110,0	3 254,7
General government	54=55+56	1 732,1	4 342,9	2 416,4	2 555,6	3 049,3
Short-term	55	1 732,1	4 342,9	2 416,4	2 555,6	3 049,3
Long-term	56	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	10 229,6	6 978,1	5 737,2	3 892,7	5 061,6
Other financial corporations	58=59+60	855,2	1 277,3	2 283,4	991,8	2 005,1
Short-term	59	846,1	1 277,3	2 283,4	991,7	2 005,1
Long-term	60	9,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	61=62+63	9 374,4	5 700,9	3 453,8	2 900,9	3 056,4
Short-term	62	8 412,3	4 762,9	2 267,5	1 808,2	2 374,0
Long-term	63	962,2	938,0	1 186,3	1 092,8	682,4
Loans	64=65+69+72+76	12 984,1	12 643,8	11 688,9	11 209,3	11 032,3
Central bank	65=66+67+68	554,4	579,5	190,4	0,0	0,0
Credit and loans with the IMF (other than reserves)	66	0,0	0,0	0,0	0,0	0,0
Other short-term	67	554,4	579,5	190,4	0,0	0,0
Other long-term	68	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	69=70+71	1 206,7	805,0	875,4	859,5	873,1
Short-term	70	46,6	75,8	42,1	163,5	132,7
Long-term	71	1 160,1	729,2	833,3	696,0	740,3
General government	72=73+74+75	29,5	23,3	17,0	10,5	8,9
Credit and loans with the IMF	73	0,0	0,0	0,0	0,0	0,0
Other short-term	74	0,0	0,0	0,0	0,0	0,0
Other long-term	75	29,5	23,3	17,0	10,5	8,9
Other sectors	76=77+80	11 193,5	11 235,9	10 606,1	10 339,3	10 150,3
Other financial corporations	77=78+79	9 227,4	9 132,1	8 765,7	8 534,7	8 483,8
Short-term	78	97,4	3,3	10,2	80,6	69,4
Long-term	79	9 130,0	9 128,8	8 755,5	8 454,2	8 414,4
Nonfinancial corporations, households, and NPISHs	80=81+82	1 966,1	2 103,9	1 840,4	1 804,5	1 666,5
Short-term	81	51,6	122,3	148,5	94,8	131,7

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

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
Long-term	82	1 914,5	1 981,5	1 692,0	1 709,8	1 534,8
Insurance, pension, and standardized guarantee schemes	83=84+85+86+87	0,0	0,0	0,0	0,0	0,0
Central bank	84	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
General government	86	0,0	0,0	0,0	0,0	0,0
Other sectors	87=88+89	0,0	0,0	0,0	0,0	0,0
Other financial corporations	88	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	89	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	90=91+94+97+100	8 680,0	8 509,6	8 096,2	7 609,2	8 071,2
Central bank	91=92+93	0,0	0,0	0,0	0,0	0,0
Short-term	92	0,0	0,0	0,0	0,0	0,0
Long-term	93	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	94=95+96	0,0	0,0	0,0	0,0	0,0
Short-term	95	0,0	0,0	0,0	0,0	0,0
Long-term	96	0,0	0,0	0,0	0,0	0,0
General government	97=98+99	84,1	65,8	61,7	59,7	60,3
Short-term	98	68,4	50,1	61,4	59,7	60,3
Long-term	99	15,7	15,7	0,3	0,0	0,0
Other sectors	100=101+104	8 595,9	8 443,7	8 034,5	7 549,5	8 010,9
Other financial corporations	101=102+103	234,6	219,5	180,8	156,5	137,6
Short-term	102	99,7	90,2	45,7	44,9	26,3
Long-term	103	134,9	129,3	135,1	111,6	111,4
Nonfinancial corporations, households, and NPISHs	104=105+106	8 361,3	8 224,2	7 853,7	7 393,0	7 873,2
Short-term	105	7 136,8	7 002,6	6 622,2	6 178,4	6 796,8
Long-term	106	1 224,6	1 221,6	1 231,4	1 214,7	1 076,5
Other accounts receivable	107=108+111+114+117	1 224,5	965,0	903,7	1 193,2	1 308,5
Central bank	108=109+110	0,0	0,0	0,0	0,0	0,0
Short-term	109	0,0	0,0	0,0	0,0	0,0
Long-term	110	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	111=112+113	109,4	149,9	155,2	95,4	238,2
Short-term	112	109,4	149,9	155,2	95,4	238,2
Long-term	113	0,0	0,0	0,0	0,0	0,0
General government	114=115+116	0,3	0,3	0,3	0,0	0,0
Short-term	115	0,3	0,3	0,3	0,0	0,0
Long-term	116	0,0	0,0	0,0	0,0	0,0
Other sectors	117=118+121	1 114,8	814,8	748,2	1 097,9	1 070,3
Other financial corporations	118=119+120	831,2	433,1	426,0	400,7	446,5
Short-term	119	391,7	8,1	12,8	40,3	88,0
Long-term	120	439,5	425,0	413,2	360,4	358,5
Nonfinancial corporations, households, NPISHs	121=122+123	283,7	381,7	322,2	697,1	623,7
Short-term	122	13,0	133,8	57,3	455,9	400,4
Long-term	123	270,6	247,9	264,9	241,3	223,3
Reserve assets	124=125+128+129+130	30 996,6	30 927,0	28 957,5	35 638,1	33 506,2

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

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
Monetary gold	125=126+127	12 498,0	14 391,0	18 875,3	23 582,0	21 449,3
Gold bullion	126	9 450,5	11 386,5	15 291,0	21 726,7	19 884,3
Unallocated gold accounts	127	3 047,5	3 004,5	3 584,4	1 855,4	1 565,0
Special drawing rights	128	495,9	487,9	487,9	509,0	500,8
Reserve position in the IMF	129	281,6	275,6	274,1	285,4	280,8
Other reserve assets	130=131+134+139+140	17 721,2	15 772,5	9 320,2	11 261,6	11 275,2
Currency and deposits	131=132+133	4 302,4	5 629,3	4 053,7	5 595,5	5 284,1
Claims on monetary authorities	132	835,9	2 672,2	1 683,3	5 293,5	4 530,8
Claims on other entities	133	3 466,5	2 957,2	2 370,4	302,0	753,3
Securities	134=135+138	13 412,5	10 145,0	5 258,8	5 663,2	5 929,6
Debt securities	135=136+137	13 412,4	10 105,1	5 207,8	5 650,0	5 890,7
Short-term	136	4 485,8	2 310,6	173,8	382,8	664,6
Long-term	137	8 926,6	7 794,5	5 034,0	5 267,2	5 226,1
Equity and investment fund shares	138	0,1	40,0	51,1	13,2	38,9
Financial derivatives	139	6,4	-1,9	7,7	2,9	61,5
Other claims	140	0,0	0,0	0,0	0,0	0,0
<b>Liabilities</b>	<b>141=142+151+176+183</b>	<b>227 102,6</b>	<b>220 028,6</b>	<b>224 472,9</b>	<b>232 599,4</b>	<b>235 320,6</b>
Direct investment	142=143+147	161 275,9	161 137,9	163 539,4	166 406,6	167 214,2
Equity and investment fund shares	143=144+145+146	57 168,0	59 080,2	64 123,3	65 250,2	66 526,0
Direct investor in direct investment enterprises	144	57 153,5	59 067,7	64 110,6	65 226,0	66 510,3
Direct investment enterprises in direct investor (reverse investment)	145	0,0	0,0	0,1	12,8	4,4
Between fellow enterprises	146	14,5	12,5	12,6	11,5	11,4
Debt instruments	147=148+149+150	104 107,9	102 057,7	99 416,1	101 156,3	100 688,1
Direct investor in direct investment enterprises	148	80 163,4	80 856,6	81 305,3	81 239,6	81 734,5
Direct investment enterprises in direct investor (reverse investment)	149	6 687,7	6 571,9	6 961,7	9 863,8	9 854,4
Between fellow enterprises	150	17 256,8	14 629,3	11 149,0	10 052,9	9 099,2
Portfolio investment	151=152+159	23 474,8	18 422,0	19 569,2	24 199,4	24 837,1
Equity and investment fund shares	152=153+154+155+156	2 559,8	1 052,6	1 667,2	3 913,6	4 565,2
Central bank	153	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	154	487,5	496,0	967,9	829,3	1 054,7
General government	155	0,0	0,0	0,0	0,0	0,0
Other sectors	156=157+158	2 072,3	556,7	699,3	3 084,3	3 510,5
Other financial corporations	157	111,7	41,2	22,0	1 991,7	2 076,7
Nonfinancial corporations, households, and NPISHs	158	1 960,6	515,5	677,3	1 092,6	1 433,8
Debt securities	159=160+163+166 +169	20 914,9	17 369,3	17 902,0	20 285,8	20 271,9
Central bank	160=161+162	408,1	275,3	401,6	821,2	1 333,2
Short-term	161	408,1	275,3	401,6	821,2	1 333,2
Long-term	162	0,0	0,0	0,0	0,0	0,0

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

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
Deposit-taking corporations, except the central bank	163=164+165	2 780,8	2 441,9	1 875,9	1 722,4	1 434,3
Short-term	164	0,0	0,0	0,0	0,0	0,0
Long-term	165	2 780,8	2 441,9	1 875,9	1 722,4	1 434,3
General government	166=167+168	4 799,7	4 554,3	6 133,4	7 201,9	7 112,8
Short-term	167	0,0	0,0	0,0	0,0	0,0
Long-term	168	4 799,7	4 554,3	6 133,4	7 201,9	7 112,8
Other sectors	169=170+173	12 926,3	10 097,8	9 491,1	10 540,2	10 391,7
Other financial corporations	170=171+172	1 624,3	1 036,5	68,5	279,6	264,3
Short-term	171	0,0	0,0	0,0	0,0	0,0
Long-term	172	1 624,3	1 036,5	68,5	279,6	264,3
Nonfinancial corporations, households, and NPISHs	173=174+175	11 302,1	9 061,3	9 422,6	10 260,6	10 127,4
Short-term	174	0,0	0,0	0,0	0,0	0,0
Long-term	175	11 302,1	9 061,3	9 422,6	10 260,6	10 127,4
Financial derivatives (other than reserves) and employee stock options	176=177+178+179 +180	138,0	78,3	100,8	57,1	98,6
Central bank	177	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	178	28,7	54,1	96,6	39,7	46,6
General government	179	0,0	0,0	0,0	0,0	0,0
Other sectors	180=181+182	109,3	24,2	4,2	17,3	52,0
Other financial corporations	181	0,0	0,0	0,0	0,0	4,0
Nonfinancial corporations, households, NPISHs	182	109,3	24,2	4,2	17,3	48,0
Other investment	183=184+185+ 203+222+229+ 246+263	42 213,9	40 390,4	41 263,5	41 936,4	43 170,7
Other equity	184	18,8	20,8	20,5	18,0	17,6
Currency and deposits	185=186+189+ 193+196	719,4	1 017,2	1 104,9	1 396,0	1 638,9
Central bank	186=187+188	20,6	6,9	3,9	2,6	4,9
Short-term	187	10,6	6,9	3,9	2,6	4,9
Long-term	188	10,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	189=190+191	698,9	1 010,3	1 101,0	1 393,4	1 634,0
Short-term	190	505,4	704,2	863,6	1 149,4	1 203,4
Long-term	191	193,4	306,1	237,4	244,0	430,6
<i>Of which: Interbank positions</i>	192= 189	182,7	342,1	341,2	359,7	464,4
General government	193=194+195	0,0	0,0	0,0	0,0	0,0
Short-term	194	0,0	0,0	0,0	0,0	0,0
Long-term	195	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
Other financial corporations	197=198+199	0,0	0,0	0,0	0,0	0,0
Short-term	198	0,0	0,0	0,0	0,0	0,0
Long-term	199	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	200=201+202	0,0	0,0	0,0	0,0	0,0
Short-term	201	0,0	0,0	0,0	0,0	0,0
Long-term	202	0,0	0,0	0,0	0,0	0,0
Loans	203=204+208+ 211+215	33 038,0	30 418,8	30 769,2	30 549,8	31 230,4
Central bank	204=205+206+207	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

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

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
Other short-term	206	0,0	0,0	0,0	0,0	0,0
Other long-term	207	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	208=209+210	2 942,8	2 139,0	1 694,0	1 713,0	1 608,0
Short-term	209	116,7	132,1	95,5	23,9	80,5
Long-term	210	2 826,1	2 006,9	1 598,5	1 689,1	1 527,5
General government	211=212+213+214	7 248,5	6 982,6	6 269,3	6 657,8	7 333,4
Credit and loans with the IMF	212	0,0	0,0	0,0	0,0	0,0
Other short-term	213	0,0	0,0	0,0	0,0	0,0
Other long-term	214	7 248,5	6 982,6	6 269,3	6 657,8	7 333,4
Other sectors	215=216+219	22 846,7	21 297,2	22 805,9	22 179,0	22 289,0
Other financial corporations	216=217+218	1 002,1	982,0	1 149,1	759,3	779,4
Short-term	217	15,4	9,9	5,6	8,3	11,9
Long-term	218	986,7	972,1	1 143,5	751,0	767,5
Nonfinancial corporations, households, and NPISHs	219=220+221	21 844,6	20 315,2	21 656,8	21 419,7	21 509,6
Short-term	220	572,7	606,4	495,8	464,9	699,0
Long-term	221	21 271,8	19 708,8	21 161,0	20 954,8	20 810,7
Insurance, pension, and standardized guarantee schemes	222=223+224+ 225+226	119,4	120,0	135,4	162,4	152,8
Central bank	223	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
General government	225	0,0	0,0	0,0	0,0	0,0
Other sectors	226=227+228	119,4	120,0	135,4	162,4	152,8
Other financial corporations	227	119,4	120,0	135,4	162,4	152,8
Nonfinancial corporations, households, NPISHs	228	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	229=230+233+ 236+239	7 295,0	7 977,9	8 501,1	9 017,3	9 045,4
Central bank	230=231+232	3,1	4,0	4,2	4,2	4,7
Short-term	231	3,1	4,0	4,2	4,2	4,7
Long-term	232	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
Short-term	234	0,0	0,0	0,0	0,0	0,0
Long-term	235	0,0	0,0	0,0	0,0	0,0
General government	236=237+238	19,3	17,9	14,9	25,0	29,8
Short-term	237	19,3	17,9	14,9	25,0	29,8
Long-term	238	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	7 272,6	7 956,0	8 481,9	8 988,1	9 011,0
Other financial corporations	240=241+242	29,2	28,2	19,9	8,5	19,9
Short-term	241	26,2	25,1	18,4	7,6	19,2
Long-term	242	2,9	3,2	1,5	0,9	0,7
Nonfinancial corporations, households, and NPISHs	243=244+245	7 243,5	7 927,8	8 462,0	8 979,6	8 991,1
Short-term	244	5 622,9	6 099,1	6 722,1	7 300,3	7 433,6
Long-term	245	1 620,5	1 828,6	1 739,9	1 679,3	1 557,5
Other accounts payable - other	246=247+250+ 253+256	529,7	352,4	252,1	292,6	593,4
Central bank	247=248+249	1,0	1,0	1,0	1,0	1,0
Short-term	248	0,0	0,0	0,0	0,0	0,0

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

*millions of US dollars*

	<b>Row's code</b>	<b>01.01.2018</b>	<b>01.01.2019</b>	<b>01.01.2020</b>	<b>01.01.2021</b>	<b>01.04.2021</b>
Long-term	249	1,0	1,0	1,0	1,0	1,0
Deposit-taking corporations, except the central bank	250=251+252	79,5	160,8	138,6	139,1	278,9
Short-term	251	79,5	160,8	138,6	139,1	278,9
Long-term	252	0,0	0,0	0,0	0,0	0,0
General government	253=254+255	0,0	0,0	0,0	0,0	0,0
Short-term	254	0,0	0,0	0,0	0,0	0,0
Long-term	255	0,0	0,0	0,0	0,0	0,0
Other sectors	256=257+260	449,3	190,6	112,5	152,5	313,5
Other financial corporations	257=258+259	34,8	43,3	39,0	31,7	77,7
Short-term	258	28,4	29,6	25,6	20,0	60,6
Long-term	259	6,4	13,6	13,4	11,8	17,2
Nonfinancial corporations, households, NPISHs	260=261+262	414,5	147,4	73,5	120,8	235,8
Short-term	261	80,9	79,1	11,3	32,8	131,9
Long-term	262	333,6	68,3	62,2	88,0	103,9
Special drawing rights (Net incurrence of liabilities)	263	493,6	483,2	480,4	500,4	492,2

<sup>1</sup> Net means assets minus liabilities

<sup>2</sup> according to the asset/liability principle



## International Investment Position of Kazakhstan by residents' economic sectors (position as of "date")

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
<b>Net International Investment Position<sup>2</sup></b>	1=3+4+5= 6+16+26+36	-56 383,9	-61 944,8	-63 897,7	-70 327,0	-74 209,7
of which net external debt <sup>3</sup>	2=-4= 7+17+27+37	45 796,5	47 974,9	50 329,4	63 639,9	65 237,0
Net equity and investment fund shares <sup>4</sup>	3=9-13+19-23+29-33+40-44	-19 918,4	-25 389,2	-28 851,3	-28 453,7	-28 905,7
Net debt instruments <sup>5</sup>	4=10-14+20-24+30-34+41- 45	-45 796,5	-47 974,9	-50 329,4	-63 639,9	-65 237,0
Net other claims and liabilities <sup>6</sup>	5=11-15+21-25+31-35+42- 46	9 331,0	11 419,3	15 283,0	21 766,7	19 932,9
Central bank	6=8-12	31 012,9	31 350,0	29 342,8	35 831,6	33 344,1
of which net external debt	7=14-10	-21 185,7	-19 320,1	-12 957,8	-12 601,6	-11 713,8
Assets	8=9+10+11	31 939,2	32 120,4	30 233,9	37 161,0	35 180,1
Equity and investment fund shares	9	370,3	645,2	1 086,4	1 500,5	1 684,4
Debt instruments	10	22 112,0	20 090,5	13 848,9	13 931,0	13 549,8
Other claims	11	9 456,8	11 384,6	15 298,6	21 729,6	19 945,8
Liabilities	12=13+14+15	926,3	770,4	891,1	1 329,4	1 836,0
Equity and investment fund shares	13	0,0	0,0	0,0	0,0	0,0
Debt instruments	14	926,3	770,4	891,1	1 329,4	1 836,0
Other liabilities	15	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	16=18-22	-1 160,9	-1 764,2	557,3	-1 211,8	-728,9
of which net external debt	17=24-20	-565,3	-91,5	-3 018,6	-1 358,0	-1 974,0
Assets	18=19+20+21	7 382,2	6 148,2	8 310,3	6 717,7	7 415,9
Equity and investment fund shares	19	308,8	229,4	427,6	312,9	423,1
Debt instruments	20	7 067,2	5 843,5	7 828,1	6 326,0	6 929,1
Other claims	21	6,1	75,4	54,6	78,8	63,7
Liabilities	22=23+24+25	8 543,0	7 912,4	7 752,9	7 929,5	8 144,9
Equity and investment fund shares	23	2 012,4	2 106,3	2 846,9	2 921,8	3 143,2
Debt instruments	24	6 501,9	5 752,0	4 809,5	4 968,0	4 955,1
Other liabilities	25	28,7	54,1	96,6	39,7	46,6
General government	26=28-32	49 176,9	48 195,6	50 647,4	45 122,6	43 330,2
of which net external debt	27=34-30	-34 710,5	-36 373,1	-36 113,0	-28 302,7	-25 484,6
Assets	28=29+30+31	61 244,3	59 750,3	63 065,0	59 007,3	57 806,2
Equity and investment fund shares	29	14 464,0	11 819,8	14 530,1	16 811,5	17 847,6
Debt instruments	30	46 777,9	47 927,9	48 530,6	42 187,4	39 960,6
Other claims	31	2,4	2,6	4,3	8,3	-1,9
Liabilities	32=33+34+35	12 067,5	11 554,8	12 417,6	13 884,7	14 476,0
Equity and investment fund shares	33	0,0	0,0	0,0	0,0	0,0
Debt instruments	34	12 067,5	11 554,8	12 417,6	13 884,7	14 476,0
Other liabilities	35	0,0	0,0	0,0	0,0	0,0
Other sectors	36=39-43=47+58	-135 412,8	-139 726,2	-144 445,3	-150 069,5	-150 155,1
of which net external debt	37=45-41	102 258,1	103 759,5	102 418,8	105 902,3	104 409,4
where net intercompany lending	38	95 145,7	96 986,9	94 064,6	95 388,5	94 541,2
Assets	39=40+41+42	70 153,0	60 064,8	58 965,9	59 386,4	60 708,6

## International Investment Position of Kazakhstan by residents' economic sectors (position as of "date")

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
Equity and investment fund shares	40	24 685,1	22 070,0	20 915,7	22 103,3	22 248,1
Debt instruments	41	45 464,2	37 959,9	38 024,1	37 276,2	38 436,7
Other claims	42	3,7	35,0	26,2	7,0	23,9
Liabilities	43=44+45+46	205 565,8	199 791,0	203 411,2	209 455,9	210 863,8
Equity and investment fund shares	44	57 734,2	58 047,3	62 964,2	66 260,0	67 965,6
Debt instruments	45	147 722,3	141 719,4	140 442,9	143 178,5	142 846,1
Other liabilities	46	109,3	24,2	4,2	17,3	52,0
Other financial corporations	47=50-54	12 534,6	14 109,8	16 338,1	15 087,5	15 822,2
of which net external debt	48=56-52	-13 584,5	-13 993,4	-16 553,2	-16 525,9	-16 773,1
where net intercompany lending	49	-3,4	200,8	8,0	169,7	238,0
Assets	50=51+52+53	18 546,5	18 320,7	19 715,3	20 771,0	21 596,5
Equity and investment fund shares	51	1 809,8	1 615,3	1 461,2	2 554,7	2 994,2
Debt instruments	52	16 736,6	16 705,5	18 254,1	18 215,5	18 584,2
Other claims	53	0,0	0,0	0,0	0,8	18,1
Liabilities	54=55+56+57	6 011,9	4 210,9	3 377,2	5 683,5	5 774,3
Equity and investment fund shares	55	2 859,8	1 498,9	1 676,3	3 993,9	3 959,1
Debt instruments	56	3 152,1	2 712,1	1 700,9	1 689,6	1 811,1
Other liabilities	57	0,0	0,0	0,0	0,0	4,0
Nonfinancial corporations, households, and NPISHs	58=61-62	-147 947,4	-153 836,0	-160 783,4	-165 157,0	-165 977,4
of which net external debt	59=67-63	115 842,6	117 753,0	118 972,0	122 428,2	121 182,5
where net intercompany lending	60	95 149,1	96 786,0	94 056,6	95 218,8	94 303,2
Assets	61=62+63+64	51 606,5	41 744,1	39 250,7	38 615,4	39 112,1
Equity and investment fund shares	62	22 875,3	20 454,7	19 454,5	19 548,6	19 253,9
Debt instruments	63	28 727,6	21 254,4	19 770,0	19 060,7	19 852,5
Other claims	64	3,7	35,0	26,2	6,2	5,7
Liabilities	65=66+67+68	199 553,9	195 580,0	200 034,0	203 772,4	205 089,5
Equity and investment fund shares	66	54 874,4	56 548,4	61 287,9	62 266,2	64 006,5
Debt instruments	67	144 570,2	139 007,4	138 742,0	141 488,9	141 035,0
Other liabilities	68	109,3	24,2	4,2	17,3	48,0

<sup>1</sup> all types of investments were classified by economic sectors: direct, portfolio, other, derivatives, reserve assets

<sup>2</sup> net means assets minus liabilities

<sup>3</sup> net external debt means liabilities minus debt instruments assets

<sup>4</sup> include equity and investment fund shares

<sup>5</sup> include currency and deposits, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, special drawing rights, other accounts receivable

<sup>6</sup> include monetary gold in reserve assets, derivatives and employee stock options

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

millions of US dollars

Types of economic activities	Code of an industry	IIP, net <sup>1</sup> as of 01.04.2021 (2-8)	Assets					Liabilities					
			total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
				direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment
		1	2	3	4	5	6	7	8	9	10	11	12
<b>TOTAL</b>		<b>-74 210</b>	<b>161 111</b>	<b>29 840</b>	<b>63 440</b>	<b>86</b>	<b>34 238</b>	<b>33 506</b>	<b>235 321</b>	<b>167 214</b>	<b>24 837</b>	<b>99</b>	<b>43 171</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>		-459,7	31,9	2,0			29,8		491,6	221,3	0,0		270,3
<b>MINING AND QUARRYING</b>		-128 638,7	4 264,9	2 766,0	0,9		1 497,9		132 903,6	128 678,1	1 179,3		3 046,2
Mining of coal and lignite	BA	-606,7	424,7	396,9				27,8	1 031,4	618,4	0,1		412,8
Extraction of crude petroleum and natural gas	BB	-120 282,1	1 787,5	785,5			1 002,0		122 069,6	121 180,5	8,0		881,1
Mining of metal ores	BC	-6 394,5	1 940,4	1 577,9			362,5		8 334,9	5 572,7	1 171,2		1 591,0
Other mining and quarrying	BD	-461,8	96,0	4,2			91,8		557,8	511,4	0,0		46,4
Mining support service activities	BE	-893,6	16,3	1,6	0,9			13,8	909,9	795,1	0,0		114,8
<b>MANUFACTURING</b>		<b>-14 258,2</b>	<b>4 938,7</b>	<b>2 696,7</b>		<b>5,5</b>	<b>2 236,4</b>		<b>19 196,8</b>	<b>10 902,7</b>	<b>25,2</b>	<b>48,0</b>	<b>8 220,9</b>
Manufacture of food products, beverages and tobacco products	CA	-1 016,8	271,6	57,9		4,4	209,4		1 288,5	951,0	0,2		337,2
Manufacture of textiles, apparel, leather and related products	CB	-1,0	23,6	0,7			22,8		24,6	2,1	0,0		22,5
Manufacture of wood and paper products, and printing	CC	-25,8	39,6	5,9			33,7		65,4	49,9	0,0		15,4
Manufacture of coke and refined petroleum products	CD	-2 802,7	90,0				90,0		2 892,7	693,7	0,0		2 199,1
Manufacture of chemicals and chemical products	CE	-581,2	102,0	21,9			80,0		683,2	466,1	0,2		216,8
Manufacture of basic pharmaceutical products and pharmaceutical preparations	CF	-305,6	12,4	0,0			12,4		318,0	127,1	0,1		190,8
Manufacture of rubber and plastics products, and other non-metallic mineral products	CG	-834,1	148,5	40,2			108,3		982,6	629,5	0,0		353,0
Manufacture of basic metals and fabricated metal products, except machinery and equipment	CH	-8 077,9	3 718,0	2 459,4		1,2	1 257,5		11 795,9	7 328,7	24,3	48,0	4 395,0
Manufacture of computer, electronic and optical products	CI	-115,4	38,2	27,7			10,5		153,6	66,7			86,8
Manufacture of electrical equipment	CJ	-98,5	82,0				82,0		180,5	134,0	0,0		46,5
Manufacture of machinery and equipment n.e.c.	CK	-152,6	39,3	16,5			22,8		191,9	100,8	0,2		90,8
Manufacture of transport equipment	CL	-173,5	222,9				222,9		396,4	209,8	0,0		186,6

Types of economic activities	Code of an industry	IIP, net <sup>1</sup> as of 01.04.2021 (2-8)	Assets					Liabilities					
			total (3+4+5+6+ 7)	including:				total (9+10+11+12 )	including:				
				direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment
		1	2	3	4	5	6	7	8	9	10	11	12
Other manufacturing, and repair and installation of machinery and equipment	CM	-73,1	150,6	66,4			84,2		223,7	143,2	0,1		80,4
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	-2 162,3	94,5	37,3			57,2		2 256,8	1 139,4	43,0		1 074,4
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	-173,3	22,5				22,5		195,8	7,5	0,0		188,3
<b>CONSTRUCTION</b>	<b>F</b>	-2 928,0	1 233,7	685,8	6,3		541,6		4 161,6	1 119,5	29,7		3 012,5
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	-8 814,5	2 901,4	805,6	10,0		2 085,8		11 715,9	4 656,7	822,1	0,0	6 237,1
Wholesale of solid, liquid and gaseous fuels and related products	GB1	-1 411,3	462,8	29,7			433,1		1 874,1	628,2	781,0		464,8
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	-6 543,5	3 890,3	372,8			3 517,5		10 433,7	6 062,1	1 655,0		2 716,7
Land transport and transport via pipelines	HA	-5 431,7	2 614,9	116,7			2 498,2		8 046,5	5 165,7	1 654,9		1 225,9
Transport via pipeline	HA1	-2 962,3	2 518,7	90,4			2 428,4		5 481,0	4 812,2	2,1		666,7
Water transport	HB	-75,0	12,5	3,4			9,0		87,5	11,8			75,7
Air transport	HC	-98,0	211,7	5,1			206,6		309,7	58,6	0,0		251,1
Warehousing and support activities for transportation	HD	-952,8	1 022,9	247,2			775,8		1 975,8	818,7	0,0		1 157,1
Postal and courier activities	HE	14,1	28,3	0,4			27,9		14,2	7,3			6,9
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	-596,8	25,4	10,5			14,9		622,1	474,6	0,7		146,9
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	-1 496,7	571,9	471,4			100,4		2 068,6	851,4	184,2		1 033,0
Publishing, audiovisual and broadcasting activities	JA	-143,7	11,9	10,6			1,3		155,6	24,7	0,0		130,9
Telecommunications	JB	-1 110,4	509,8	438,8			71,0		1 620,2	650,3	184,2		785,8
IT and other information services	JC	-242,6	50,2	22,0			28,2		292,8	176,4			116,3
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	47 811,0	64 199,4	4 068,2	9 959,3	81,9	16 583,8	33 506,2	16 388,5	5 022,8	6 163,1	50,6	5 152,0
Financial service activities, except insurance and pension funding	KA	37 852,2	53 565,6	4 033,0	1 521,8	81,9	14 422,8	33 506,2	15 713,4	4 563,6	6 157,7	50,6	4 941,6
Insurance, reinsurance and pension funding, except compulsory social security	KB	9 746,1	9 981,2	6,2	8 437,5		1 537,5		235,1	34,4	0,0		200,7

Types of economic activities	Code of an industry	IIP, net <sup>1</sup> as of 01.04.2021 (2-8)	Assets					Liabilities					
			total (3+4+5+6+ 7)	including:				total (9+10+11+12 )	including:				
				direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment
		1	2	3	4	5	6	7	8	9	10	11	12
Activities auxiliary to financial services and insurance activities	KC	212,6	652,6	29,0			623,5		439,9	424,8	5,4		9,7
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	-1 321,5	452,2	389,3	0,0		63,0		1 773,7	968,3	0,0		805,4
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>M</b>	395,7	16 755,9	14 802,2	0,0		1 953,7		16 360,2	6 187,8	7 621,8		2 550,6
Legal and accounting activities	MA	-24,1	54,1	49,9			4,2		78,2	35,1			43,0
Activities of head offices; management consultancy activities	MB	5 606,2	15 488,5	14 324,3			1 164,2		9 882,3	1 260,0	7 375,5		1 246,8
Architectural and engineering activities; technical testing and analysis activities	MC	-5 377,5	495,6	384,3	0,0		111,3		5 873,1	4 718,5	245,4		909,2
geological exploration and prospecting activities	MC1	-5 202,3	233,4	151,5	0,0		81,9		5 435,7	4 602,3	5,3		828,1
Scientific research and development	MD	6,5	48,9	3,4			45,5		42,4	6,5	0,9		34,9
Other professional, scientific and technical activities	ME	184,6	668,8	40,4			628,4		484,2	167,6			316,6
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	-429,6	90,1	54,7		0,2	35,2		519,7	327,8	0,0		191,9
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	43 321,3	57 797,4	1 013,1	52 408,9	-1,9	4 377,3		14 476,1		7 112,8		7 363,3
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	-289,0	27,9	7,7			20,2		317,0	85,3	0,1		231,5
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	-11,1	842,7	109,9	365,4		367,4		853,8	469,0	0,1		384,7
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	1 725,8	2 310,7	1 547,1	30,0		733,6		585,0	40,0			545,0
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>	659,5	659,5		659,5								

<sup>1</sup> net means assets minus liabilities

<sup>2</sup> according to the asset/liability principle

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

millions of US dollars

Country name	IIP, net <sup>1</sup> as of 01.04.2021 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	:					total (9+10+11+12)	:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
1	2	3	4	5	6	7	8	9	10	11	12	
<b>TOTAL</b>	<b>-74 210</b>	<b>161 111</b>	<b>29 840</b>	<b>63 440</b>	<b>86</b>	<b>34 238</b>	<b>33 506</b>	<b>235 321</b>	<b>167 214</b>	<b>24 837</b>	<b>99</b>	<b>43 171</b>
AUSTRALIA	1 993,6	2 032,5	4,4	1 728,1	96,8	109,1	94,0	38,9	7,4	0,0		31,5
AFGHANISTAN	-11,1	23,4					23,4	34,5	0,4			34,1
ALBANIA	0,0	0,0					0,0	0,0				0,0
ALGERIA	-0,6	0,0					0,0	0,6				0,6
ANDORRA	0,7	0,7					0,7	0,0				0,0
ANGOLA	0,1	0,1					0,1	0,0				0,0
ANGUILLA	-12,4	0,0					0,0	12,4	11,0			1,5
ANTIGUA & BARBUDA	-15,5							15,5	0,9			14,6
ARGENTINA	1,1	2,3		1,8			0,5	1,2				1,2
ARMENIA	6,0	12,7	0,8	0,3			11,6	6,7	2,0			4,7
ARUBA	-194,9	5,3					5,3	200,2				200,2
ATOLL JOHNSTON	0,0	0,1					0,1	0,1				0,1
AUSTRIA	525,6	773,9	0,0	231,6			533,7	8,6	248,2	85,9	0,5	161,9
AZERBAIJAN	-43,2	32,4	7,9				24,5	75,7	29,8	0,0		45,9
BAHAMAS	10,9	48,3	0,6	47,7				37,4	22,5	0,0		15,0
BAHRAIN	-13,3	4,2	1,2	2,0			1,1	17,5	6,2			11,3
BANGLADESH	0,1	0,2					0,2	0,1				0,1
BARBADOS	-10,2							10,2	10,2			0,0
BELARUS	-21,6	117,6	22,6	1,3			93,7	139,2	47,0	0,0		92,2
BELGIUM	-529,0	310,8	116,5	42,0			120,9	31,4	839,7	695,6	0,2	144,0
BELIZE	-40,3	39,4	17,0				22,4	79,8	21,7	19,1		39,0
BERMUDA	-10 186,1	98,0	0,1	95,0			0,9	2,1	10 284,0	10 270,7		13,3
BHUTAN	-0,6							0,6				0,6
BOLIVIA	0,0	0,0					0,0	0,0				0,0
BOSNIA-HERCEGOVINA	0,0	0,0					0,0	0,0				0,0
BRAZIL	43,2	43,3		43,1			0,2	0,1				0,1
TERRITORY	-0,2							0,2				0,2
BRITISH VIRGIN ISLANDS	-1 589,3	2 212,5	353,1	216,3			1 630,1	13,0	3 801,8	2 529,5	2,0	1 270,3
BRUNEI	0,0							0,0				0,0
BULGARIA	-24,3	5,2	0,2	2,5			2,5	29,6	6,8			22,8
BURKINA FASO	0,0	0,0					0,0					
CAIMAN ISLANDS	1 337,2	2 094,2	1 728,9	304,5			10,6	50,2	756,9	388,0	10,8	358,1
CAMBODIA	0,0							0,0				0,0
CANADA	1 458,6	2 420,8	18,7	1 719,4	225,3		281,5	175,9	962,2	892,2	1,3	68,7
CAPE VERDE	0,0							0,0				0,0
CHAD	0,0	0,0					0,0	0,0				0,0
CHANNEL ISLANDS	-1,0	0,4					0,4	1,4				1,4

Country name	IIP, net <sup>1</sup> as of 01.04.2021 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	:					total (9+10+11+12)	:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment	
1	2	3	4	5	6	7	8	9	10	11	12		
CHILE	160,0	164,3		84,8		0,8	78,7	4,3	0,2			4,1	
CHINA	-8 414,9	4 474,4	243,0	1 225,0		2 638,5	367,9	12 889,3	5 632,3	0,5		7 256,4	
COLOMBIA	311,3	311,5		157,6		0,0	154,0	0,2	0,0			0,2	
REPUBLIC OF THE	-0,1							0,1				0,1	
COSTA RICA	-7,7							7,7	7,6			0,1	
COTE D'IVOIRE	0,0	0,0				0,0							
CROATIA	34,2	37,1		36,4		0,7		2,9	0,4			2,4	
CUBA	-0,1	0,1				0,1		0,2				0,2	
CURACAO	-1,3	1,5		1,5		0,0		2,8	1,0			1,9	
CYPRUS	157,0	1 533,1	481,1	0,3		1 051,8		1 376,1	786,9	213,3		375,9	
CZECH REPUBLIC	-116,8	67,4	6,4	1,5		55,9	3,6	184,2	51,5	0,0		132,6	
DENMARK	151,3	242,2	67,5	247,5	-105,4	7,9	24,7	90,8	63,6			27,3	
DOMINICA	5,7	13,3				13,3		7,6				7,6	
DOMINICAN REPUBLIC	-16,1	0,0				0,0		16,2				16,2	
EASTERN SAMOA (USA)	-0,1	0,0				0,0		0,1				0,1	
ECUADOR	0,0	0,1				0,1		0,1				0,1	
EGYPT	-7,1	0,9		0,4		0,5		8,0	0,1			7,9	
EL SALVADOR	-0,1	0,0				0,0		0,1				0,1	
ESTONIA	-111,4	64,0	30,0			33,9		175,3	27,9	0,1		147,3	
ETHIOPIA	0,2	0,2				0,2		0,0				0,0	
FIJI	0,0	0,0				0,0		0,0				0,0	
FINLAND	75,8	134,2	0,5	105,4		23,6	4,8	58,5	26,7			31,8	
FRANCE	-11 159,5	2 953,4	7,1	2 464,9		211,3	270,1	14 112,9	13 474,5	0,0		638,4	
GAMBIA	0,1	0,1				0,1							
GEORGIA	-117,8	196,4	39,3	12,6		144,5		314,2	284,6	0,0	1,6	28,0	
GERMANY	2 543,0	5 027,7	156,0	2 372,1		416,5	2 083,1	2 484,7	985,2	1,2		1 498,3	
GHANA	0,3	0,3				0,3		0,0				0,0	
GIBRALTAR	-29,9	0,0				0,0		29,9	1,7			28,2	
GREECE	-3,1	2,4		0,1		2,3		5,4	4,1	0,0		1,4	
GUAM	0,0	0,0				0,0		0,0				0,0	
GUATEMALA	-0,3	0,1				0,1		0,4				0,4	
GUERNSEY	-5,2	23,2	0,1	17,2		6,0		28,4	28,4			0,0	
GUINEA	0,0							0,0				0,0	
HONDURAS	-0,3	0,0				0,0		0,3				0,3	
HONG KONG	-3 420,1	757,1	14,4	108,2	48,2	539,8	46,5	4 177,1	3 728,9	0,2		448,0	
HUNGARY	-29,7	93,2	0,3	79,2		13,7		122,9	77,7			45,1	
ICELAND	3,3	4,4		4,1		0,3		1,1	1,0			0,1	
INDIA	0,0	88,4	0,0	69,9		9,4	9,1	88,4	25,1			63,3	
INDONESIA	613,4	613,8		400,9		1,0	211,9	0,4	0,0	0,0		0,4	
IRAN	-43,5	12,9	10,2			2,7		56,5	28,0			28,5	
IRAQ	0,1	0,1				0,1		0,0				0,0	
IRELAND	597,0	672,2	0,0	508,9		121,8	41,5	75,1	6,0			69,1	

Country name	IIP, net <sup>1</sup> as of 01.04.2021 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	:					total (9+10+11+12)	:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
1	2	3	4	5	6	7	8	9	10	11	12	
ISLE OF MAN	-26,2	15,2	11,8	3,4		0,0		41,4	27,0			14,4
ISRAEL	-6,7	51,7	3,3	42,9		4,7	0,7	58,4	9,1	0,0		49,4
ITALY	35,2	241,2	58,5	128,4		37,4	16,9	206,1	128,0			78,0
JAMAICA	0,0							0,0				0,0
JAPAN	-2 253,1	4 285,9	0,0	3 628,4	375,7	74,9	206,9	6 539,0	5 968,4	0,1		570,5
JERSEY	102,5	105,8		105,8		0,0		3,3	0,5			2,8
JORDAN	-12,4	1,0				1,0		13,4	10,9			2,5
KENYA	-1,6	0,1				0,1		1,6				1,6
KIRIBATI	0,0							0,0				0,0
KOSOVO	-0,8							0,8				0,8
KUWAIT	21,0	24,3		24,2		0,1		3,4				3,4
KYRGYZSTAN	383,7	561,7	209,5			352,2		178,0	28,1	0,0		149,9
LAO PEOPLE'S DEMOCRATIC REPUBLIC	0,0	0,0					0,0					
LATVIA	-5,3	121,3	74,0			47,3		126,7	29,5	0,0		97,1
LEBANON	-80,2	1,7	0,0			1,7		82,0	46,7			35,3
LESOTHO	0,0							0,0				0,0
LIBERIA	3,9	3,9		3,9								
LIBYA	-1,0	0,0				0,0		1,0				1,0
LIECHTENSTEIN	267,7	504,2	500,0			4,2		236,5	208,3			28,1
LITHUANIA	-16,3	56,0	8,7	3,7		14,7	28,9	72,4	16,7			55,6
LUXEMBOURG	752,8	2 741,6	1 122,5	342,9		1 122,2	153,9	1 988,7	1 365,4	269,6		353,8
MACAO	0,0	0,0				0,0		0,0	0,0			0,0
MADAGASCAR	0,0	0,0				0,0		0,0				0,0
MALAYSIA	-126,4	48,4		26,8		4,1	17,5	174,8	99,8			75,0
MALDIVES	-0,4	0,2				0,2		0,6				0,6
MALI	0,0	0,0				0,0						
MALTA	12,3	30,9	26,9			4,0		18,5	3,8			14,8
MARSHALL ISLANDS	-86,4	49,5	49,4	0,1		0,0		136,0				136,0
MAURITIUS	34,5	35,8	20,0	1,2		14,6		1,3				1,3
MEXICO	429,8	433,0	0,0	286,4		0,2	146,4	3,2				3,2
MOLDOVA	-18,8	3,8	0,3			3,5		22,6	5,3	0,0		17,3
MONACO	81,2	84,7				84,7		3,4				3,4
MONGOLIA	21,7	29,1	5,7			23,4		7,4	0,2			7,2
MONTENEGRO	1,3	1,4				1,4		0,1				0,1
MOROCCO	34,8	35,2		25,0		0,4	9,7	0,3				0,3
MOZAMBIQUE	0,0							0,0				0,0
MYANMAR (BURMA)	0,0	0,0				0,0		0,0				0,0
NAMIBIA	0,2	0,2		0,2								
NEPAL	0,0	0,0				0,0		0,0				0,0
NETHERLANDS	-44 808,8	19 562,0	17 674,5	1 153,5		625,7	108,3	64 370,8	62 974,7	11,4		1 384,7
NETHERLANDS ANTILLES	4,7	4,7		4,7								



Country name	IIP, net <sup>1</sup> as of 01.04.2021 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	:					total (9+10+11+12)	:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
1	2	3	4	5	6	7	8	9	10	11	12	
NEW CALEDONIA	0,2	0,2				0,2						
NEW ZEALAND	63,9	64,9		41,0		23,9		1,0				1,0
NICARAGUA	0,0							0,0				0,0
NIGERIA	5,7	5,7	0,2			5,5		0,0				0,0
NORTH MACEDONIA	-5,4	0,0				0,0		5,4	5,4			0,0
NORWAY	169,2	174,2	0,0	151,7		1,6	20,9	5,0	2,4			2,6
OMAN	1,0	10,6		10,5		0,1		9,6				9,6
PAKISTAN	-12,5	0,9				0,9		13,4	10,1			3,2
OCCUPIED	0,0	0,0				0,0		0,0				0,0
PANAMA	74,9	213,1	5,8	117,4		51,5	38,5	138,3	38,6	0,0		99,7
PAPUA NEW GUINEA	0,4	0,4		0,4		0,0		0,0				0,0
PARAGUAY	56,5	56,5		36,8			19,7	0,0				0,0
PERU	286,7	286,7		157,4		0,0	129,3	0,0				0,0
PHILIPPINES	271,2	271,8		107,0		1,5	163,2	0,6				0,6
POLAND	0,7	199,5	0,0	106,6		27,9	65,0	198,9	80,0		0,1	118,8
PORTUGAL	10,3	31,7		8,9		22,8		21,5	19,7			1,8
PUERTO RICO	0,0							0,0				0,0
QATAR	337,8	364,5		149,6		25,3	189,6	26,6	24,0			2,7
REP. OF SOUTH AFRICA	-53,3	19,7	9,4	5,8		4,6		73,0	16,0	7,0		50,0
REPUBLIC OF THE CONGO	0,0	0,0				0,0		0,0				0,0
ROMANIA	-28,8	68,7	1,8	46,2		18,5	2,3	97,5	93,8			3,7
RUSSIA	-4 435,4	7 904,3	2 122,7	331,2	1,2	5 436,1	13,1	12 339,7	5 310,5	74,6	48,8	6 905,7
RWANDA	0,0							0,0				0,0
SAMOA	-4,9							4,9	2,2			2,6
SAN MARINO	0,0	0,0				0,0		0,0				0,0
SAUDA ARABIA	178,4	269,5	0,0	245,0		2,6	21,9	91,1	89,6	0,3		1,1
SENEGAL	0,0	0,0				0,0						
SERBIA	12,0	17,3	12,5			4,7		5,3	4,2			1,1
SEYCHELLES	2 259,7	2 511,0				2 511,0		251,2	0,3			250,9
SINGAPORE	302,1	1 490,8	483,6	152,6		779,7	74,9	1 188,8	655,2	0,3		533,2
SLOVAKIA	1,7	12,7				12,7		11,0	4,9	0,0		6,1
SLOVENIA	-14,7	14,5	1,2			13,3		29,3	9,6			19,7
SOLOMON ISLANDS	-1,2	0,1				0,1		1,3				1,3
SOUTH KOREA	41,2	1 425,8	0,2	1 135,1		150,7	139,7	1 384,6	1 227,8	0,2		156,6
SPAIN	231,7	351,2	30,8	242,9		39,1	38,4	119,5	101,8			17,7
SRI LANKA	-0,1	0,2				0,2		0,3				0,3
ST KITT & NEVIS	-54,3	6,7				6,7		61,1	52,1			9,0
ST VINCENT	-20,0	0,4				0,4		20,4	7,7	0,0		12,7
SUDAN	0,0	0,0				0,0		0,0				0,0
SURINAME	0,0							0,0				0,0
SWEDEN	4,9	321,4	1,8	199,3		111,9	8,4	316,5	276,6			39,9
SWITZERLAND	-1 960,3	2 646,7	1 158,2	495,5	117,8	853,5	21,7	4 607,0	3 074,7	0,9		1 531,5

Country name	IIP, net <sup>1</sup> as of 01.04.2021 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	:					total (9+10+11+12)	:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
1	2	3	4	5	6	7	8	9	10	11	12	
SYRIA	0,0	0,0				0,0		0,1				0,1
TADJIKISTAN	38,8	88,0	37,7	0,3		50,0		49,2	3,9	0,0		45,3
TAIWAN	2,1	6,1				6,1		4,0	0,0			4,0
TANZANIA	0,0	0,0				0,0		0,0				0,0
THAILAND	-1,7	2,5		1,0		1,5		4,2	0,1			4,1
TONGA	0,1	0,1				0,1						
TRINIDAD & TOBAGO	12,6	12,7		12,7		0,0		0,1				0,1
TUNISIA	0,4	0,5				0,5		0,0	0,0			0,0
TURKEY	-412,4	944,5	317,6	287,3		339,5		1 356,9	878,3	0,4		478,2
TURKMENISTAN	19,2	22,6	1,1			21,5		3,4	0,1			3,3
UGANDA	0,0	0,0	0,0					0,0				0,0
UKRAINE	245,7	311,6	185,6	5,9		120,1		65,9	9,2	0,0	0,8	55,9
UNITED ARAB EMIRATES	-1 357,0	1 531,8	397,8	197,7	0,2	774,6	161,6	2 888,8	1 241,3			1 647,5
UNITED KINGDOM	-14 793,0	9 579,9	1 651,4	3 380,7	94,3	3 706,6	746,9	24 372,9	3 970,1	18 235,5	0,8	2 166,5
UNITED STATES OF AMERICA	-465,7	43 409,6	172,1	33 156,2	-344,0	5 595,9	4 829,4	43 875,3	38 731,8	4 887,4	0,0	256,1
URUGUAY	-0,5	19,5		19,2		0,3		20,0				20,0
UZBEKISTAN	286,6	554,4	154,6	13,8		386,0		267,8	14,9	0,0		252,9
VATICAN CITI STATE	0,0							0,0				0,0
VENEZUELA	-0,6							0,6				0,6
VIETNAM	5,2	5,7				5,7		0,5	0,0			0,5
VIRGIN ISLANDS OF THE US	123,0	125,2	0,7			124,5		2,2	1,9			0,3
YEMEN	0,0	0,0				0,0		0,0				0,0
ZIMBABWE	0,0							0,0				0,0
ORGANIZATIONS	-4 500,7	7 056,1	0,3	4 365,0	18,1	1 842,0	830,6	11 556,8	62,1	1 100,2		10 394,5
Not determined by country	20 274,4	21 895,4		144,4	-442,6	562,8	21 630,8	1 621,0		0,0	46,6	1 574,4

<sup>1</sup> net means assets minus liabilities

<sup>2</sup> according to the asset/liability principle

<sup>3</sup> financial derivatives in reserve assets of the National Bank of Kazakhstan and the National Fund of Kazakhstan are accounted according to the sixth edition of the Balance of Payments and International Investment Position Manual; therefore, these data in the IIP statistics can be slightly different than the data in other sources due to specific differences in methodology.

<sup>4</sup> debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents

<sup>5</sup> Not determined by country:

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

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

- in reserve assets: monetary gold.

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

millions of US dollars

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01.04.2021 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
		1	2	3	4	5	6
<b>TOTAL</b>		<b>235 321</b>	<b>100</b>	<b>167 214</b>	<b>24 837</b>	<b>99</b>	<b>43 171</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>A</b>	491,6	0,2	221,3	0,0		270,3
NETHERLANDS		119,0	24,2	103,3			15,7
INTERNATIONAL ORGANIZATIONS		49,2	10,0				49,2
SINGAPORE		39,1	8,0	39,1			
Other		284,3	57,8	78,9	0,0		205,4
<b>MINING AND QUARRYING</b>	<b>B</b>	132 903,6	56,5	128 678,1	1 179,3		3 046,2
NETHERLANDS		52 657,5	39,6	52 633,4	0,2		23,9
UNITED STATES OF AMERICA		38 743,3	29,2	37 559,6	1 171,1		12,6
BERMUDA		10 270,4	7,7	10 270,4			
RUSSIA		1 818,3	1,4	1 061,4	3,8		753,1
UNITED KINGDOM		1 507,7	1,1	1 458,9	1,6		47,2
BRITISH VIRGIN ISLANDS		1 381,7	1,0	1 328,2			53,5
CHINA		1 377,4	1,0	1 292,7	0,4		84,2
INTERNATIONAL ORGANIZATIONS		679,5	0,5	4,5			675,0
CANADA		625,8	0,5	621,5	0,0		4,3
Other		23 842,0	17,9	22 447,5	2,1		1 392,4
<b>MANUFACTURING</b>	<b>C</b>	19 196,8	8,2	10 902,7	25,2	48,0	8 220,9
NETHERLANDS		4 636,5	24,2	4 378,6	0,2		257,6
RUSSIA		3 567,7	18,6	707,4	2,8	48,0	2 809,6
CHINA		2 692,3	14,0	419,2	0,1		2 273,0
SWITZERLAND		2 578,6	13,4	2 000,1	0,1		578,5
GERMANY		1 033,3	5,4	158,5	0,1		874,6
UNITED KINGDOM		992,7	5,2	793,6	14,2		184,9
LUXEMBOURG		573,4	3,0	485,3			88,1
BELGIUM		212,9	1,1	208,4	0,2		4,3
JAPAN		205,1	1,1	26,4	0,0		178,7
Other		2 704,3	14,1	1 725,1	7,5		971,6
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	2 256,8	1,0	1 139,4	43,0		1 074,4
NETHERLANDS		855,9	37,9	849,3			6,6
INTERNATIONAL ORGANIZATIONS		804,9	35,7		41,6		763,3

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01.04.2021 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
		1	2	3	4	5	6
RUSSIA		248,5	11,0	65,5	0,1		182,9
GERMANY		71,8	3,2	49,5	0,0		22,2
Other		275,7	12,2	175,1	1,2		99,4
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	<b>195,8</b>	<b>0,1</b>	<b>7,5</b>	<b>0,0</b>		<b>188,3</b>
HONG KONG		62,0	31,7				62,0
INTERNATIONAL ORGANIZATIONS		55,4	28,3				55,4
SWITZERLAND		24,8	12,7				24,8
CAIMAN ISLANDS		16,8	8,6				16,8
Other		36,8	18,8	7,5	0,0		29,2
<b>CONSTRUCTION</b>	<b>F</b>	<b>4 161,6</b>	<b>1,8</b>	<b>1 119,5</b>	<b>29,7</b>		<b>3 012,5</b>
CHINA		1 792,9	43,1	312,4			1 480,5
NETHERLANDS		567,1	13,6	315,0			252,1
INTERNATIONAL ORGANIZATIONS		401,3	9,6		29,7		371,6
UNITED ARAB EMIRATES		232,7	5,6	40,9			191,7
RUSSIA		228,2	5,5	47,9	0,0		180,4
SOUTH KOREA		143,3	3,4	79,4			64,0
Other		796,0	19,1	323,9	0,0		472,1
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	<b>11 715,9</b>	<b>5,0</b>	<b>4 656,7</b>	<b>822,1</b>	<b>0,0</b>	<b>6 237,1</b>
RUSSIA		2 205,1	18,8	917,7	10,3	0,0	1 277,0
CHINA		1 832,3	15,6	282,0			1 550,2
NETHERLANDS		1 272,8	10,9	1 104,2	10,9		157,8
UNITED KINGDOM		1 240,6	10,6	126,3	770,1		344,1
UNITED ARAB EMIRATES		640,7	5,5	231,8			408,9
TURKEY		622,2	5,3	264,6			357,6
Other		3 902,3	33,3	1 730,0	30,7		2 141,6
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	<b>10 433,7</b>	<b>4,4</b>	<b>6 062,1</b>	<b>1 655,0</b>		<b>2 716,7</b>
CHINA		2 599,6	24,9	2 360,9			238,7
UNITED KINGDOM		2 301,2	22,1	55,3	1 651,3		594,7
RUSSIA		1 136,9	10,9	684,2	0,6		452,0
NETHERLANDS		573,4	5,5	542,9			30,4
INTERNATIONAL ORGANIZATIONS		430,4	4,1	49,7	1,5		379,2
Other		3 392,2	32,5	2 369,0	1,6		1 021,7

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01.04.2021 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
		1	2	3	4	5	6
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	622,1	0,3	474,6	0,7		146,9
UNITED ARAB EMIRATES		228,9	36,8	163,0			65,8
TURKEY		199,7	32,1	193,9			5,8
NETHERLANDS		99,8	16,0	48,7			51,1
ITALY		15,7	2,5	15,2			0,5
Other		78,1	12,6	53,8	0,7		23,6
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	2 068,6	0,9	851,4	184,2		1 033,0
NETHERLANDS		209,2	10,1	184,1			25,1
RUSSIA		159,9	7,7	15,7	16,1		128,1
UNITED STATES OF AMERICA		143,0	6,9	2,5	131,7		8,8
Other		1 556,5	75,2	649,1	36,4		871,0
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	16 388,5	7,0	5 022,8	6 163,1	50,6	5 152,0
UNITED STATES OF AMERICA		3 508,8	21,4	329,6	3 107,3	0,0	71,9
UNITED KINGDOM		2 312,5	14,1	441,0	1 841,3	0,8	29,4
RUSSIA		2 198,0	13,4	1 522,9	40,6	0,8	633,6
INTERNATIONAL ORGANIZATIONS		1 608,3	9,8	7,9	705,5		895,0
CHINA		1 494,7	9,1	297,8			1 196,9
LUXEMBOURG		721,7	4,4	351,1	264,8		105,8
NETHERLANDS		637,6	3,9	605,3	0,0		32,3
SWITZERLAND		481,8	2,9	388,1	0,7		93,0
CYPRUS		392,2	2,4	151,4	183,9		57,0
HONG KONG		218,5	1,3	8,6	0,0		209,9
Other <sup>3</sup>		2 814,5	17,2	919,2	19,0	49,0	1 827,4
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	1 773,7	0,8	968,3	0,0		805,4
NETHERLANDS		498,4	28,1	297,6			200,8
BRITISH VIRGIN ISLANDS		271,2	15,3	66,2			205,0
SINGAPORE		171,1	9,6	147,0			24,1
UNITED ARAB EMIRATES		155,7	8,8	30,1			125,6
GERMANY		110,6	6,2	9,2	0,0		101,3
Other		566,8	32,0	418,2	0,0		148,5
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES*</b>	<b>M</b>	16 360,2	7,0	6 187,8	7 621,8		2 550,6
UNITED KINGDOM		9 115,5	55,7	992,9	7 319,5		803,0
NETHERLANDS		1 893,1	11,6	1 721,9	0,1		171,2

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01.04.2021 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
		1	2	3	4	5	6
BRITISH VIRGIN ISLANDS		1 224,4	7,5	944,3	1,2		278,9
CHINA		662,0	4,0	484,9			177,1
UNITED STATES OF AMERICA		549,5	3,4	541,6	0,0		7,8
RUSSIA		532,8	3,3	197,1	0,0		335,7
INTERNATIONAL ORGANIZATIONS		531,4	3,2		291,2		240,2
UNITED ARAB EMIRATES		123,7	0,8	40,0			83,6
SWITZERLAND		118,2	0,7	42,2	0,1		75,9
Other		1 609,8	9,8	1 222,9	9,6		377,2
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	519,7	0,2	327,8	0,0		191,9
UNITED KINGDOM		42,1	8,1	31,1			11,1
SINGAPORE		41,5	8,0	5,2			36,3
NETHERLANDS		38,9	7,5	38,5			0,4
Other		397,2	76,4	253,0	0,0		144,1
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	14 476,1	6,2		7 112,8		7 363,3
INTERNATIONAL ORGANIZATIONS		6 655,2	46,0				6 655,2
UNITED KINGDOM		6 639,1	45,9		6 637,3		1,8
UNITED STATES OF AMERICA		481,2	3,3		475,5		5,7
Other <sup>4</sup>		700,7	4,8				700,7
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	317,0	0,1	85,3	0,1		231,5
UNITED ARAB EMIRATES		82,6	26,1	5,1			77,6
RUSSIA		62,9	19,8	43,9	0,0		18,9
NETHERLANDS		53,6	16,9	10,1			43,4
BRITISH VIRGIN ISLANDS		38,7	12,2	2,9			35,8
Other		79,2	25,0	23,3	0,1		55,9
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	853,8	0,4	469,0	0,1		384,7
UNITED ARAB EMIRATES		260,1	30,5	237,3			22,9
NETHERLANDS		135,6	15,9	110,0			25,5
RUSSIA		94,0	11,0	5,7	0,1		88,2
Other		364,1	42,6	115,9	0,0		248,1

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01.04.2021 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
		1	2	3	4	5	6
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	585,0	0,2	40,0			545,0
UNITED ARAB EMIRATES		181,2	31,0	3,7			177,5
BRITISH VIRGIN ISLANDS		152,8	26,1	3,3			149,5
Other		251,0	42,9	33,0			218,0
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>						

<sup>1</sup> according to the asset/liability principle

<sup>2</sup> debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents

<sup>3</sup> Other countries: also includes non-residents' deposits and accounts in Kazakhstan banks

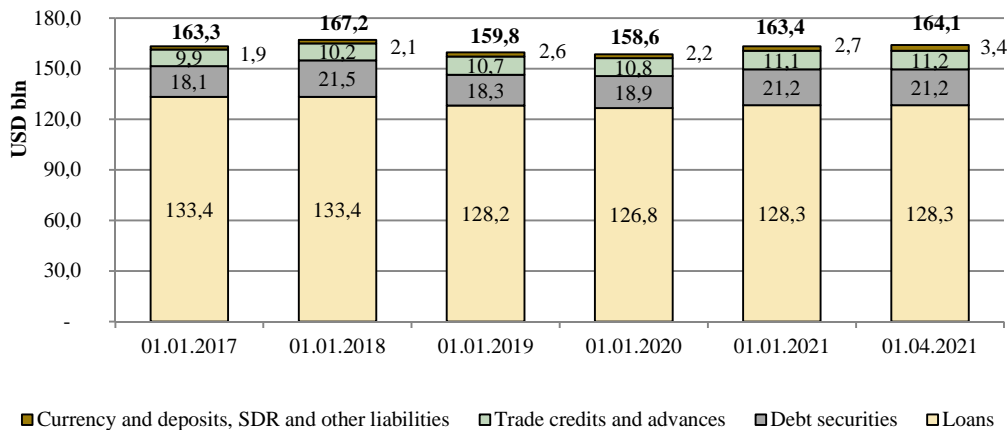
<sup>4</sup> Other countries: also includes syndicate of foreign banks, from which attracted government loans (Ministry of Finance of Kazakhstan)

\* includes geological exploration and prospecting activities

## EXTERNAL DEBT OF THE REPUBLIC OF KAZAKHSTAN as of Apr 1<sup>st</sup>, 2021

**External debt** of the Republic of Kazakhstan as of Apr 1, 2021 was equal to \$164.1 billion, of which: 9.9% or \$16.3 billion is the “Governmental sector” debt, 3.0% or \$5.0 billion – debt of “Banks” sector, 25.7% or \$42.2 billion is the debt of the “Other sectors”, except direct investments, and other 61.4% or \$100.7 billion was Intercompany lending (Figure 3).

**Figure 3. Instrumental breakdown of external debt**



The external debt increased by \$0.8 billion in the 1<sup>st</sup> quarter of 2021, including \$0.9 billion of operations of balance of payment, which were partially offset by exchange rate and value's overestimation and other non-operational changes ((-) \$0.1 billion).

The debt of the “**Governmental sector**” equals to \$16.3 billion, increased by \$1.1 billion from the beginning of the year due to attraction of the loan from the Asian Infrastructure Investment Bank on the total amount of EUR 661.8 million to finance the country's budget's deficit in 2021, and also the increased demand for short-term notes of National Bank and sovereign Eurobonds from foreign investors.

**The external debt of state-owned enterprises** (banks and organizations in which the governmental sector directly or indirectly owns more than 50% of capital participation) as of Apr 1, 2021 amounted to \$20.3 billion, staying unchanged from the beginning of the year (reduction by \$0.1 billion).

The debt of “**Banks**” sector stayed on the same position of \$5.0 billion due to the fact that an inflow of non-resident funds to accounts in Kazakhstan banks and an increase of other liabilities were partially offset by normal and early repayment of Eurobonds of “Halyk Bank” JSC and other external loans.

The external debt of “**Other sectors**” to unaffiliated creditors amounted to \$42.2 billion, having increased by \$0.1 billion since the beginning of the year. The reason was the growth in the short-term loans for the replenishment of working capital of local companies and growth of other liabilities (as debt of transfer of share of capital; financing of activity of microcredit organizations; liabilities of current contracts' penalties and commission's repayment debt), which were compensated by reduction in the volume of Kazakhstani Eurobonds due to exchange rate and value's overestimation as well as net-sale on the secondary market.



**Intercompany lending** decreased by \$0.5 billion to \$100.7 billion due to repayment of intergroup loans and accounts payable of oil, gas and extractive companies, which was partially offset by increase of residential repayments of dividends to foreign direct investors, and also correction of liabilities of 2020 to the operators of Tengiz and Northern-Caspian projects.

The slowdown of economic growth due to reduction of oil price and effect of COVID-19 pandemic lead to decreasing of extraction's value and increasing of external financing. As a result, as of Apr 1, 2021 the ratio of external debt to GDP equals to 96.6% compare to 95.4% at the end of 2020, deteriorating by 1.2% since the beginning of the year (Appendix 5).

At the same time, reserve assets of the National Bank of Kazakhstan oversubscribed the short-term external debt in almost 3 times, and the assets of the National Fund were more than the Government and state-owned corporation's external debt in 1.6 times.

**Net external debt** of the Republic of Kazakhstan as of Apr 1, 2021 was equal to \$65.2 billion, increased by \$1.6 billion since the beginning of the year. At the same time, Governmental and financial sectors were "net creditors" to the rest of the world, and the corporative sector was "net lender".

Net external debt of "**Other sectors**" as of Apr 1, 2021 equaled to \$104.4 billion, decreased by \$1.5 billion for the first quarter of 2021. At the same time, the intercompany lending plays the leading role in the structure of external debt liabilities, and its volume was equal to \$100.7 billion or 42.8% of all country's external liabilities. The intercompany lending consists of liabilities of implementation by foreign companies' branches of huge oil and gas projects on the territory of Kazakhstan (by 68.2%), and is largely conditional (is not a cash redemption, or correlation on oil price, or unprofitability, or any other reason).

## External debt: standard presentation

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
<b>External debt</b>	1=2+3= 4+18+32+45+65	<b>167 217,9</b>	<b>159 796,6</b>	<b>158 561,1</b>	<b>163 360,5</b>	<b>164 113,2</b>
<i>Short-term</i>	2=5+19+33+47	7 489,2	8 150,5	8 801,1	9 999,1	11 291,4
<i>Long-term</i>	3=11+25+39+53+65	159 728,8	151 646,2	149 760,0	153 361,4	152 821,8
<b>General Government</b>	4=5+11	<b>12 067,5</b>	<b>11 554,8</b>	<b>12 417,6</b>	<b>13 884,7</b>	<b>14 476,0</b>
<i>Short-term</i>	5=6+7+8+9+10	19,3	17,9	14,9	25,0	29,8
Currency and deposits	6	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	7	0,0	0,0	0,0	0,0	0,0
Loans	8	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	9	19,3	17,9	14,9	25,0	29,8
Other debt liabilities	10	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	11=12+13+14+15+16+17	12 048,2	11 536,9	12 402,7	13 859,7	14 446,2
Special Drawing Rights	12	0,0	0,0	0,0	0,0	0,0
Currency and deposits	13	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	14	4 799,7	4 554,3	6 133,4	7 201,9	7 112,8
Loans	15	7 248,5	6 982,6	6 269,3	6 657,8	7 333,4
Trade credit and advances	16	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	17	0,0	0,0	0,0	0,0	0,0
<b>Central Bank</b>	18=19+25	<b>926,3</b>	<b>770,4</b>	<b>891,1</b>	<b>1 329,4</b>	<b>1 836,0</b>
<i>Short-term</i>	19=20+21+22+23+24	421,8	286,2	409,7	828,0	1 342,8
Currency and deposits	20	10,6	6,9	3,9	2,6	4,9
Debt securities <sup>1</sup>	21	408,1	275,3	401,6	821,2	1 333,2
Loans	22	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	23	3,1	4,0	4,2	4,2	4,7
Other debt liabilities	24	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	25=26+27+28+29+30+31	504,6	484,2	481,4	501,3	493,2
Special Drawing Rights	26	493,6	483,2	480,4	500,4	492,2
Currency and deposits	27	10,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	28	0,0	0,0	0,0	0,0	0,0
Loans	29	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	30	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	31	1,0	1,0	1,0	1,0	1,0
<b>Banks</b>	32=33+39	<b>6 501,9</b>	<b>5 752,0</b>	<b>4 809,5</b>	<b>4 968,0</b>	<b>4 955,1</b>
<i>Short-term</i>	33=34+35+36+37+38	701,6	997,1	1 097,7	1 312,4	1 562,7
Currency and deposits	34	505,4	704,2	863,6	1 149,4	1 203,4
Debt securities <sup>1</sup>	35	0,0	0,0	0,0	0,0	0,0
Loans	36	116,7	132,1	95,5	23,9	80,5
Trade credit and advances	37	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	38	79,5	160,8	138,6	139,1	278,9
<i>Long-term</i>	39=40+41+42+43+44	5 800,3	4 755,0	3 711,8	3 655,5	3 392,4
Currency and deposits	40	193,4	306,1	237,4	244,0	430,6
Debt securities <sup>1</sup>	41	2 780,8	2 441,9	1 875,9	1 722,4	1 434,3
Loans	42	2 826,1	2 006,9	1 598,5	1 689,1	1 527,5

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
Trade credit and advances	43	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	44	0,0	0,0	0,0	0,0	0,0
<b>Other Sectors</b>	<b>45=47+53=59+62</b>	<b>43 614,4</b>	<b>39 661,7</b>	<b>41 026,8</b>	<b>42 022,2</b>	<b>42 158,0</b>
<i>Short-term</i>	<i>47=48+49+50+51+52=60+63</i>	<i>6 346,6</i>	<i>6 849,3</i>	<i>7 278,8</i>	<i>7 833,7</i>	<i>8 356,1</i>
Currency and deposits	48	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	49	0,0	0,0	0,0	0,0	0,0
Loans	50	588,1	616,3	501,4	473,1	710,9
Trade credit and advances	51	5 649,2	6 124,2	6 740,5	7 307,9	7 452,7
Other debt liabilities	52	109,2	108,7	36,9	52,7	192,5
<i>Long-term</i>	<i>53=54+55+56+57+58=61+64</i>	<i>37 267,8</i>	<i>32 812,4</i>	<i>33 748,0</i>	<i>34 188,4</i>	<i>33 801,8</i>
Currency and deposits	54	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	55	12 926,3	10 097,8	9 491,1	10 540,2	10 391,7
Loans	56	22 258,5	20 680,9	22 304,5	21 705,8	21 578,1
Trade credit and advances	57	1 623,5	1 831,8	1 741,5	1 680,2	1 558,2
Other debt liabilities <sup>2</sup>	58	459,5	201,9	211,0	262,2	273,8
<b>Other financial corporations</b>	<b>59=60+61</b>	<b>2 809,7</b>	<b>2 210,0</b>	<b>1 411,9</b>	<b>1 241,5</b>	<b>1 294,1</b>
<i>Short-term</i>	<i>60</i>	<i>70,0</i>	<i>64,6</i>	<i>49,6</i>	<i>35,8</i>	<i>91,7</i>
<i>Long-term</i>	<i>61</i>	<i>2 739,7</i>	<i>2 145,4</i>	<i>1 362,3</i>	<i>1 205,7</i>	<i>1 202,4</i>
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>62=63+64</b>	<b>40 804,6</b>	<b>37 451,7</b>	<b>39 614,9</b>	<b>40 780,7</b>	<b>40 863,9</b>
<i>Short-term</i>	<i>63</i>	<i>6 276,5</i>	<i>6 784,7</i>	<i>7 229,2</i>	<i>7 797,9</i>	<i>8 264,5</i>
<i>Long-term</i>	<i>64</i>	<i>34 528,1</i>	<i>30 667,0</i>	<i>32 385,8</i>	<i>32 982,8</i>	<i>32 599,4</i>
<b>Direct investment: Intercompany lending</b>	<b>65=66+67+68</b>	<b>104 107,9</b>	<b>102 057,7</b>	<b>99 416,1</b>	<b>101 156,3</b>	<b>100 688,1</b>
Debt liabilities of direct investment enterprises to direct investors	66	80 163,4	80 856,6	81 305,3	81 239,6	81 734,5
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	67	6 687,7	6 571,9	6 961,7	9 863,8	9 854,4
Debt liabilities between fellow enterprises	68	17 256,8	14 629,3	11 149,0	10 052,9	9 099,2
<b>Memorandum Items</b>						
<b>Government guaranteed external debt</b>	<b>69</b>	<b>1 314,1</b>	<b>1 590,2</b>	<b>1 564,1</b>	<b>1 636,0</b>	<b>1 658,0</b>
<b>Debt securities (nominal value)</b>	<b>70=71+72+73+74</b>	<b>19 962,1</b>	<b>18 109,9</b>	<b>17 217,3</b>	<b>18 350,4</b>	<b>18 667,0</b>
General Government	71	4 101,6	4 228,5	5 148,4	5 918,6	6 246,5
Central Bank	72	420,1	278,1	415,0	834,5	1 349,6
Banks	73	2 757,5	2 549,8	1 969,3	1 677,6	1 353,5
Other Sectors ( <i>inc. bonds held by affiliated non-residents</i> )	74	12 682,9	11 053,5	9 684,6	9 919,7	9 717,5

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

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

## Absolute and comparative indicators of the external debt

millions of US dollars

Indicator's name	2018	2019	1 q 2020	2 q 2020	3 q 2020	4 q 2020	2020	1 q 2021
<b>. Absolute indicators (mln.US dollars)</b>								
1. External debt (estimate at the end of period)	159 796,6	158 561,1	154 816,4	159 996,5	160 916,5	163 360,5	163 360,5	164 113,2
<i>inc. intercompany lending</i>	102 057,7	99 416,1	99 993,8	102 038,5	101 520,1	101 156,3	101 156,3	100 688,1
2. External debt, excluding intercompany lending (estimate at the end of period)	57 738,9	59 145,0	54 822,6	57 958,0	59 396,5	62 204,2	62 204,2	63 425,1
3. Long-term external debt service (incl. intercompany lending)	50 757,5	37 274,7	6 689,7	7 588,7	12 571,4	7 207,8	34 057,6	6 573,0
4. Long-term external debt service (excl. intercompany lending)	24 166,3	22 379,8	2 993,5	4 039,7	3 771,3	3 744,4	14 548,8	2 584,8
<b>. Comparative indicators</b>								
1. External debt per capita (in USD excl. intercompany lending)*	3 100,7	3 174,3	2 929,9	3 089,4	3 157,8	3 295,2	3 295,2	3 348,7
2. External debt to GDP ratio (incl. intercompany lending, %)	89,1	87,3	83,6	89,7	90,7	95,7	95,4	96,6
3. External debt to GDP ratio (excl. intercompany lending, %)	32,2	32,6	29,6	32,5	33,5	36,4	36,3	37,3
4. External debt to EGSy ratio (incl. intercompany lending, %)	238,0	240,6	231,7	256,5	287,0	315,7	315,7	338,3
5. External debt to EGSy ratio (excl. intercompany lending, %)	86,0	89,7	82,0	92,9	105,9	120,2	120,2	130,7
6. Long-term external debt service to EGSp ratio (incl. intercompany lending, %)	75,6	56,6	42,1	59,5	119,9	57,2	65,8	51,9
7. Long-term external debt service to EGSp ratio (excl. intercompany lending, %)	36,0	34,0	18,8	31,7	36,0	29,7	28,1	20,4
8. Interest payments to EGSp ratio (%)	11,2	11,3	10,8	12,3	13,2	10,5	11,6	10,7
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	379,5	329,0	347,6	356,6	355,4	356,4	356,4	296,7
10. Reserve assets of the National Bank of Kazakhstan to a short-term debt on remaining maturity basis (Guidotti rule) (%)	121,8	119,3	123,2	109,7	136,4	143,5	143,5	129,4
11. Reserve assets of the National Bank of Kazakhstan and foreign assets of the National Fund of Kazakhstan to a short-term debt on remaining maturity basis (%)	350,3	369,4	354,4	294,8	358,2	370,3	370,3	341,8
<b>Reference:</b>								
Population (in thousands)*	18 621,4	18 632,2	18 711,2	18 760,2	18 809,2	18 877,1	18 877,1	18 940,4
GDP (bln. KZT), the period**	61 819,5	69 532,6	15 093,3	13 306,3	17 403,7	24 910,8	70 714,1	15 938,7
GDP for the 12 months (bln. USD)***	179,3	181,7	185,1	178,3	177,4	170,7	171,2	169,9
Exports of goods and services for the period (EGSp)	67 146,2	65 909,9	15 902,5	12 755,5	10 484,8	12 603,6	51 746,5	12 668,1
Exports of goods and services for the 12 months (EGSy)	67 146,2	65 909,9	66 823,1	62 383,9	56 064,9	51 746,5	51 746,5	48 512,1

\*Source: Bureau of National statistics of Agency for Strategic planning and reforms of the Republic of Kazakhstan (BNS)

\*\*data of BNS (data for 2020 was updated on April 22th, 2021; reporting data for the 1st quarter of 2021 was published on June 29th, 2021)

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

**Outstanding External Debt and Debt Service Schedule as at 01.04.2021, by Sector**

*millions of US dollars*

	External debt as at 01.04.2021	till called for	including											no information	
			to repayment during ( onths)										2022		after 31.12.2022
			0-3	4-6	7-9	10-12	2021	13-15	16-18	19-21	22-24				
			1 q 2021	2 q 2021	3 q 2021	4 q 2021		1 q 2022	2 q 2022	3 q 2022	4 q 2022				
<b>External debt payments</b>	<b>164 113</b>	<b>1 100</b>	<b>7 144</b>	<b>5 482</b>	<b>6 904</b>	<b>19 530</b>	<b>5 255</b>	<b>3 050</b>	<b>6 856</b>	<b>4 071</b>	<b>19 233</b>	<b>2 169</b>	<b>124 444</b>	<b>6 731</b>	
Principal		1 100	5 888	4 244	5 680	15 812	4 115	1 924	5 771	3 023	14 833	1 192	124 444	6 731	
Interest			1 255	1 238	1 224	3 717	1 140	1 126	1 085	1 048	4 399	977			
General government	14 476		191	212	197	600	228	198	223	199	848	220	13 474		
Principal			106	128	112	347	144	115	141	117	517	138	13 474		
Interest			85	85	84	254	84	83	83	82	332	82			
Central Bank	1 836	5	1 080	258	0	1 338	0	0	0	0	0	0	493		
Principal		5	1 080	258		1 338							493		
Interest				0	0	0	0	0	0	0	0	0			
Banks	4 955	943	426	379	188	993	209	148	107	997	1 461	112	1 720		
Principal		943	383	340	151	874	173	114	75	965	1 327	91	1 720		
Interest			44	39	37	119	36	34	32	32	134	21			
Other sectors	42 158	102	3 176	2 942	4 215	10 333	2 847	1 249	904	1 229	6 228	772	23 018	4 357	
Principal		102	2 806	2 582	3 863	9 251	2 516	925	591	922	4 955	476	23 018	4 357	
Interest			370	360	352	1 082	330	323	313	307	1 274	296			
Direct investment: Intercompany lending	100 688	50	2 271	1 691	2 304	6 266	1 971	1 455	5 622	1 646	10 695	1 065	85 739	2 374	
Principal		50	1 514	936	1 553	4 003	1 281	769	4 965	1 019	8 035	486	85 739	2 374	
Interest			757	755	751	2 263	691	686	656	627	2 660	578			

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 01.04.2021 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 31.03.2023 on the principal amount outstanding, taking into account its projected repayments

The "till called for" column includes:

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

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

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

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

- the debt outstanding on long term trade credits and loans is included in the "no information" column;
- the short term debt outstanding on trade credits and loans is equally split between four consecutive quarter, following the reporting date (01.04.2021)

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

	<i>millions of US dollars</i>
	<b>01.04.2021</b>
<b>TOTAL Short-Term External Debt (remaining maturity basis)</b>	21 027
<i>Short-term on an original maturity basis</i> <sup>2</sup>	11 291
<i>Long-term debt obligations due for payment within one year or less</i>	9 736
<b>General Government</b>	491
<i>Short-term debt on an original maturity basis</i>	30
Currency and deposits	
Debt securities	
Loans	
Trade credit and advances	30
Other debt liabilities	
<i>Long-term debt obligations due for payment within one year or less</i>	461
Special Drawing Rights	
Currency and deposits	
Debt securities	
Loans	461
Trade credit and advances	
Other debt liabilities	
<b>Central Bank</b>	1 343
<i>Short-term on an original maturity basis</i>	1 343
Currency and deposits	5
Debt securities	1 333
Loans	
Trade credit and advances	5
Other debt liabilities	
<i>Long-term debt obligations due for payment within one year or less</i>	
Special Drawing Rights	
Currency and deposits	
Debt securities	
Loans	
Trade credit and advances	
Other debt liabilities	
<b>Banks</b>	1 990
<i>Short-term on an original maturity basis</i>	1 563
Currency and deposits	1 203
Debt securities	
Loans	80
Trade credit and advances	
Other debt liabilities	279
<i>Long-term debt obligations due for payment within one year or less</i>	428
Currency and deposits	277
Debt securities	12
Loans	138
Trade credit and advances	
Other debt liabilities	
<b>Other Sectors</b>	11 869
<i>Short-term on an original maturity basis</i>	8 356
Currency and deposits	
Debt securities	
Loans	711
Trade credit and advances	7 453
Other debt liabilities	192
<i>Long-term debt obligations due for payment within one year or less</i>	3 513
Currency and deposits	
Debt securities	1
Loans	3 512
Trade credit and advances	
Other debt liabilities	1
<b>Direct investment: Intercompany lending</b>	5 334
<i>Long-term debt obligations due for payment within one year or less</i>	5 334
Debt liabilities of direct investment enterprises to direct investors	2 896
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	17
Debt liabilities between fellow enterprises	2 421
<b>Memo items:</b>	
Interest to be charged within one year or less	4 858
Total Short-Term External Debt (remaining maturity basis) including interest	25 885
National Bank's reserves to a short-term debt on remaining maturity basis including interest, %	129,4%
National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %	341,8%

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

<sup>2</sup>Short-Term External Debt (original maturity) also includes:

- vostro accounts, current accounts, call deposits and conditional deposits on sector "Banks" and "Central Bank";
- debts of Other sectors under short-term trade credits, loans and other debt liabilities

## External debt by currency

millions of US dollars

		External debt by currency as at 01.04.2021	including				Direct investment: Intercompany lending
			General government	Central Bank	Banks	Other sectors	
<b>Total</b>		<b>164 113</b>	<b>14 476</b>	<b>1 836</b>	<b>4 955</b>	<b>42 158</b>	<b>100 688</b>
<i>including</i>							
Kazakhstan tenge	KZT	7 701	475	1 338	1 110	2 502	2 274
US Dollar	USD	129 652	8 909	6	2 644	25 579	92 515
Euro	EUR	6 915	3 392		29	2 325	1 168
Japanese yen	JPY	381	371		10		
Pound sterling	GBP	32			2		30
Russian rouble	RUB	2 706	443		24	1 382	857
Swiss franc	CHF	531			0	495	36
Dirham	AED	13	1				13
Kuwaiti dinar	KWD	3	3				
Saudi Arabian Riyal	SAR	777	777				
SDR	XDR	501	8	492		1	
Won	KRW	86				16	70
Canadian dollar	CAD	4					4
Chinese yuan	CNY	270	94		26	16	135
Crech koruna	SZK	1				1	
Australian dollar	AUD	0			0		
Not classified according to foreign currency <sup>1</sup>		1 110			1 110		
No information		13 430	3			9 841	3 586

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

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

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

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

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

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

*millions of US dollars*

	01.01.2013	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021
<b>Debt securities issued by residents and belonging to non-residents</b>	<b>17 789,6</b>	<b>18 730,6</b>	<b>22 504,6</b>	<b>18 655,7</b>	<b>18 142,3</b>	<b>21 536,4</b>	<b>18 329,4</b>	<b>18 862,0</b>	<b>21 245,8</b>	<b>21 231,9</b>
Domestic	758,7	485,7	446,9	10,8	235,4	482,7	440,3	822,8	1 632,2	2 416,3
Foreign	17 030,9	18 244,8	22 057,6	18 644,9	17 906,8	21 053,7	17 889,2	18 039,2	19 613,5	18 815,6
<b>General government</b>	<b>14,1</b>	<b>14,7</b>	<b>1 887,6</b>	<b>5 038,0</b>	<b>4 713,7</b>	<b>4 799,7</b>	<b>4 554,3</b>	<b>6 133,4</b>	<b>7 201,9</b>	<b>7 112,8</b>
Domestic	14,1	14,7	0,7	1,4	0,0	29,7	49,3	2,3	177,4	475,5
Foreign	0,0	0,0	1 887,0	5 036,6	4 713,7	4 770,0	4 505,0	6 131,1	7 024,5	6 637,3
<b>Central Bank</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>220,8</b>	<b>408,1</b>	<b>275,3</b>	<b>401,6</b>	<b>821,2</b>	<b>1 333,2</b>
Domestic	0,0	0,0	0,0	0,0	220,8	408,1	275,3	401,6	821,2	1 333,2
Foreign	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Banks</b>	<b>6 639,8</b>	<b>5 739,7</b>	<b>4 704,1</b>	<b>3 999,9</b>	<b>3 316,2</b>	<b>2 780,8</b>	<b>2 442,0</b>	<b>1 875,9</b>	<b>1 722,4</b>	<b>1 434,3</b>
Domestic	123,7	2,3	0,3	0,3	0,3	2,6	15,5	15,4	15,2	15,7
Foreign	6 516,0	5 737,4	4 703,8	3 999,6	3 315,9	2 778,2	2 426,5	1 860,4	1 707,2	1 418,6
<b>Other Sectors (inc. bonds held by affiliated non-residents)</b>	<b>11 135,8</b>	<b>12 976,2</b>	<b>15 912,8</b>	<b>9 617,8</b>	<b>9 891,6</b>	<b>13 547,8</b>	<b>11 057,8</b>	<b>10 451,1</b>	<b>11 500,2</b>	<b>11 351,7</b>
Domestic	620,9	468,8	445,9	9,0	14,4	42,3	100,1	403,5	618,5	592,0
Foreign	10 514,8	12 507,4	15 466,9	9 608,7	9 877,2	13 505,6	10 957,7	10 047,7	10 881,8	10 759,7

Debt securities include money market instruments, bonds and notes



## External debt by countries\*

millions of US dollars

Country name	Total as of 01.04.2021	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
	1	2	3	4	5	6	7
<b>TOTAL</b>	<b>164 113</b>	<b>14 476</b>	<b>1 836</b>	<b>4 955</b>	<b>42 158</b>	<b>100 688</b>	<b>1 658</b>
AFGHANISTAN	34,4			2,4	31,7	0,3	
ALBANIA	0,0				0,0		
ALGERIA	0,6				0,6		
ANDORRA	0,0				0,0		
ANGOLA	0,0				0,0		
ANGUILLA	1,6				1,5	0,1	
ANTIGUA & BARBUDA	14,6				14,6		
ARGENTINA	1,2				1,2		
ARMENIA	5,0		0,0		4,7	0,3	
ARUBA	200,2				200,2		
ATOLL JOHNSTON	0,1				0,1		
AUSTRALIA	36,5				31,5	5,1	
AUSTRIA	193,3			0,1	161,8	31,5	
AZERBAIJAN	55,8			24,8	21,1	9,9	
BAHAMAS	37,3				15,0	22,4	
BAHRAIN	17,5				11,3	6,2	
BANGLADESH	0,1				0,1		
BARBADOS	10,2				0,0	10,2	
BELARUS	129,5		0,4	0,3	91,5	37,3	
BELGIUM	417,9	0,3		0,1	143,4	274,0	
BELIZE	61,3			0,0	40,1	21,3	
BERMUDA	10 139,6				13,3	10 126,3	
BHUTAN	0,6				0,6		
BOLIVIA	0,0				0,0		
BOSNIA-HERCEGOVINA	0,0				0,0		
BRAZIL	0,1				0,1		
BRITISH INDIAN OCEAN TERRITORY	0,2				0,2		
BRITISH VIRGIN ISLANDS	2 936,4				1 271,1	1 665,3	
BRUNEI	0,0				0,0		
BULGARIA	28,6				22,8	5,8	
CAIMAN ISLANDS	737,6			0,0	358,1	379,5	
CAMBODIA	0,0				0,0		
CANADA	219,6				68,7	150,9	
CAPE VERDE	0,0				0,0		
CHAD	0,0				0,0		
CHANNEL ISLANDS	1,4				1,4		
CHILE	4,3				4,1	0,2	
CHINA	9 748,5	94,2		1 180,1	5 982,1	2 492,1	1 398,4
COLOMBIA	0,2				0,2	0,0	
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,7				0,1	0,6	
CROATIA	2,4				2,4		
CUBA	0,2				0,2		
CURACAO	1,9				1,9		
CYPRUS	867,7				559,3	308,4	
CZECH REPUBLIC	133,7			6,3	126,3	1,1	
DENMARK	52,3				27,3	25,0	
DOMINICA	7,6				7,6		
DOMINICAN REPUBLIC	16,2				16,2		
EASTERN SAMOA (USA)	0,1				0,1		
ECUADOR	0,1				0,1		
EGYPT	8,0				7,9	0,1	
EL SALVADOR	0,1				0,1		
ESTONIA	152,8		0,0		147,3	5,5	
ETHIOPIA	0,0				0,0		
FIJI	0,0				0,0		
FINLAND	49,5	0,0		0,0	31,7	17,7	
FRANCE	11 917,7		0,9	0,0	637,4	11 279,3	
GEORGIA	76,7			0,7	27,3	48,6	
GERMANY	2 238,8	10,9	0,3	11,9	1 474,3	741,4	
GHANA	0,0				0,0		
GIBRALTAR	29,6				28,2	1,3	
GREECE	5,4				1,4	4,1	
GUAM	0,0				0,0		
GUATEMALA	0,4				0,4		

Country name	Total as of 01.04.2021	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
	1	2	3	4	5	6	7
GUERNSEY	28,4				0,0	28,4	
GUINEA	0,0				0,0		
HONDURAS	0,3				0,3		
HONG KONG	4 019,8			209,0	239,0	3 571,8	
HUNGARY	114,5				45,1	69,3	
ICELAND	0,1				0,1		
INDIA	82,6				63,3	19,3	
INDONESIA	0,4				0,4	0,0	
IRAN	51,1			1,0	27,4	22,6	
IRAQ	0,0				0,0		
IRELAND	71,7	0,0		0,7	68,3	2,6	
ISLE OF MAN	41,4				14,4	26,9	
ISRAEL	55,8			0,0	49,3	6,4	
ITALY	155,9	0,0		0,0	77,8	78,0	
JAMAICA	0,0				0,0		
JAPAN	5 640,9	371,2	1,4	10,2	187,8	5 070,4	
JERSEY	3,3				2,8	0,5	
JORDAN	11,1				2,5	8,6	
KENYA	1,6				1,6		
KIRIBATI	0,0				0,0		
KOSOVO	0,8				0,8		
KUWAIT	3,4	3,0			0,4		
KYRGYZSTAN	169,1		0,1	12,8	137,0	19,2	
LATVIA	102,3		0,0	0,2	97,0	5,2	
LEBANON	35,8				35,3	0,5	
LESOTHO	0,0				0,0		
LIBYA	1,0				1,0		
LIECHTENSTEIN	227,4				28,1	199,3	
LITHUANIA	65,6		0,0	0,1	55,5	9,9	
LUXEMBOURG	1 176,2	0,0	264,8	0,0	351,4	560,0	
MACAO	0,0				0,0		
MADAGASCAR	0,0				0,0		
MALAYSIA	172,7				75,0	97,8	
MALDIVES	0,6				0,6		
MALTA	16,0				14,8	1,2	
MARSHALL ISLANDS	136,0				136,0		
MAURITIUS	1,3				1,3		
MEXICO	3,2				3,2		
MOLDOVA	17,3		0,0	0,0	17,3		
MONACO	3,4				3,4		
MONGOLIA	7,4			0,1	7,1	0,2	
MONTENEGRO	0,1				0,1		
MOROCCO	0,3				0,3		
MOZAMBIQUE	0,0				0,0		
MYANMAR (BURMA)	0,0				0,0		
NEPAL	0,0				0,0		
NETHERLANDS	44 291,5			0,0	1 390,8	42 900,7	
NEW ZEALAND	1,0				1,0		
NICARAGUA	0,0				0,0		
NIGERIA	0,0				0,0		
NORTH MACEDONIA	5,4				0,0	5,4	
NORWAY	3,6	0,0			2,5	1,1	
OMAN	9,6				9,6		
PAKISTAN	3,2				3,2		
PALESTINIAN TERRITORY, OCCUPIED	0,0				0,0		
PANAMA	104,5				99,6	4,8	
PAPUA NEW GUINEA	0,0				0,0		
PARAGUAY	0,0				0,0		
PERU	0,0				0,0		
PHILIPPINES	0,6				0,6		
POLAND	191,9			0,9	117,8	73,2	
PORTUGAL	1,9				1,8	0,1	
PUERTO RICO	0,0				0,0		
QATAR	4,5				2,7	1,8	
REP. OF SOUTH AFRICA	60,8				50,0	10,8	
REPUBLIC OF THE CONGO	0,0				0,0		
ROMANIA	54,9			0,0	3,7	51,2	
RUSSIA	9 184,7		2,9	416,0	6 531,2	2 234,5	
RWANDA	0,0				0,0		
SAMOA	4,9				2,6	2,2	
SAN MARINO	0,0				0,0		
SAUDA ARABIA	90,7				1,1	89,6	

Country name	Total as of 01.04.2021	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
	1	2	3	4	5	6	7
SERBIA	1,1					1,1	
SEYCHELLES	250,9					250,9	
SINGAPORE	749,5	0,0				533,2	216,2
SLOVAKIA	6,4	0,0				6,0	0,3
SLOVENIA	27,8					19,7	8,1
SOLOMON ISLANDS	1,3					1,3	
SOUTH KOREA	1 157,6	0,0		0,8		155,7	1 001,1
SPAIN	102,1					17,7	84,4
SRI LANKA	0,3					0,3	
ST KITT & NEVIS	60,5					9,0	51,6
ST VINCENT	20,4					12,7	7,7
SUDAN	0,0					0,0	
SURINAME	0,0					0,0	
SWEDEN	51,9					39,8	12,0
SWITZERLAND	1 836,2	4,6		0,0		1 526,8	304,7
SYRIA	0,1					0,1	
TADJIKISTAN	46,8			13,9		31,4	1,5
TAIWAN	4,0					4,0	0,0
TANZANIA	0,0					0,0	
THAILAND	4,5					4,1	0,3
TRINIDAD & TOBAGO	0,1					0,1	
TUNISIA	0,0					0,0	
TURKEY	788,4			0,5		477,7	310,2
TURKMENISTAN	3,4					3,3	0,1
UGANDA	0,0					0,0	
UKRAINE	59,5			0,2		55,7	3,6
UNITED ARAB EMIRATES	2 437,5	0,6		0,0		1 646,9	789,9
UNITED KINGDOM	22 607,5	6 656,5	374,0	1 427,0		11 928,1	2 221,9
UNITED STATES OF AMERICA	13 504,3	479,4	1,2	31,9		219,7	12 772,2
URUGUAY	20,0					20,0	
UZBEKISTAN	256,8			1,0		251,9	4,0
VATICAN CITI STATE	0,0					0,0	
VENEZUELA	0,6			0,5		0,1	
VIETNAM	0,5					0,5	0,0
VIRGIN ISLANDS OF THE US	2,2					0,3	1,8
YEMEN	0,0					0,0	
ZIMBABWE	0,0					0,0	
INTERNATIONAL ORGANIZATIONS	11 508,4	6 655,2	1 189,2	230,4		3 382,7	50,8
Not determined by country	1 574,4	200,0	0,7	1 371,0		2,8	

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

\*\* Not determined by countries:

- syndicate of foreign banks, from which government loans were attracted (Ministry of Finance of Kazakhstan);
- debt of the Republic of Kazakhstan to former Soviet Republics;
- nonresidents' deposits and accounts in Kazakhstan banks.

## External debt by residents' types of economic activities

millions of US dollars

Types of economic activities	Code of an industry	Total as of 01.04.2021	including by sectors				
			General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending
		1	2	3	4	5	6
<b>TOTAL</b>		<b>164 113</b>	<b>14 476</b>	<b>1 836</b>	<b>4 955</b>	<b>42 158</b>	<b>100 688</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>		387,4				270,3	117,1
<b>MINING AND QUARRYING</b>		88 582,4				3 046,2	85 536,2
Mining of coal and lignite	BA	627,7				412,8	214,8
Extraction of crude petroleum and natural gas	BB	83 409,2				881,1	82 528,1
Mining of metal ores	BC	3 693,6				1 591,0	2 102,6
Other mining and quarrying	BD	170,9				46,4	124,5
Mining support service activities	BE	681,0				114,8	566,2
<b>MANUFACTURING</b>		<b>11 521,2</b>				<b>8 218,1</b>	<b>3 303,0</b>
Manufacture of food products, beverages and tobacco products	CA	501,7				337,2	164,5
Manufacture of textiles, apparel, leather and related products	CB	22,7				22,5	0,2
Manufacture of wood and paper products, and printing	CC	27,9				15,4	12,5
Manufacture of coke and refined petroleum products	CD	2 723,2				2 199,1	524,2
Manufacture of chemicals and chemical products	CE	345,3				216,8	128,5
Manufacture of basic pharmaceutical products and pharmaceutical preparations	CF	199,8				190,8	9,0
Manufacture of rubber and plastics products, and other non-metallic mineral products	CG	711,3				351,7	359,6
Manufacture of basic metals and fabricated metal products, except machinery and equipment	CH	6 236,5				4 393,5	1 843,0
Manufacture of computer, electronic and optical products	CI	111,4				86,8	24,5
Manufacture of electrical equipment	CJ	157,4				46,5	110,9
Manufacture of machinery and equipment n.e.c.	CK	105,7				90,8	14,9
Manufacture of transport equipment	CL	254,2				186,6	67,6
Other manufacturing, and repair and installation of machinery and	CM	124,1				80,4	43,7
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	<b>1 251,3</b>				<b>1 115,7</b>	<b>135,6</b>
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	<b>189,0</b>				<b>188,2</b>	<b>0,8</b>
<b>CONSTRUCTION</b>	<b>F</b>	<b>3 439,0</b>				<b>3 042,1</b>	<b>396,9</b>
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	<b>9 091,9</b>				<b>7 027,1</b>	<b>2 064,8</b>
Wholesale of solid, liquid and gaseous fuels and related products	GB1	1 570,7				1 245,4	325,2
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	<b>7 622,7</b>				<b>4 362,2</b>	<b>3 260,5</b>
Land transport and transport via pipelines	HA	5 962,0				2 878,6	3 083,4
Transport via pipeline	HA1	3 491,2				666,7	2 824,5
Water transport	HB	80,2				75,7	4,5
Air transport	HC	256,2				251,1	5,1

Types of economic activities	Code of an industry	Total as of 01.04.2021	including by sectors				
			General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending
		1	2	3	4	5	6
Warehousing and support activities for transportation	HD	1 316,4				1 149,9	166,5
Postal and courier activities	HE	7,8				6,8	1,0
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	260,4				146,9	113,5
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	1 145,6				1 033,0	112,6
Publishing, audiovisual and broadcasting activities	JA	132,2				130,9	1,3
Telecommunications	JB	789,8				785,8	4,1
IT and other information services	JC	223,5				116,3	107,2
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	8 698,6		1 836,0	4 955,1	1 390,2	517,4
Financial service activities, except insurance and pension funding	KA	8 487,0		1 836,0	4 955,1	1 179,3	516,6
Insurance, reinsurance and pension funding, except compulsory social security	KB	200,7				200,7	
Activities auxiliary to financial services and insurance activities	KC	10,9				10,2	0,7
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	1 350,8				805,4	545,4
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>M</b>	14 321,8				10 159,4	4 162,5
Legal and accounting activities	MA	58,0				43,0	15,0
Activities of head offices; management consultancy activities	MB	9 444,3				8 614,8	829,5
Architectural and engineering activities; technical testing and analysis activities	MC	4 378,6				1 149,1	3 229,5
geological exploration and prospecting activities	MC1	4 044,1				828,0	3 216,2
Scientific research and development	MD	36,3				35,8	0,5
Other professional, scientific and technical activities	ME	404,6				316,6	88,0
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	267,8				191,9	75,9
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	14 476,4	14 476,0			0,4	
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	252,5				231,2	21,4
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	669,5				384,8	284,7
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	585,0				545,0	40,0
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>						

## Public Sector External Debt\*

millions of US dollars

	Row's code	As of 01.01.2018	As of 01.01.2019	As of 01.01.2020	As of 01.01.2021	As of 01.04.2021
<b>Public Sector External Debt</b>	1=4+7+10	<b>40 320</b>	<b>35 032</b>	<b>32 367</b>	<b>35 614</b>	<b>36 572</b>
<i>Short-term</i>	2=5+8+11	847	806	1 044	1 587	2 084
<i>Long-term</i>	3=6+9+12	39 473	34 226	31 324	34 027	34 488
<b>General Government</b>	4=5+6	<b>12 067</b>	<b>11 555</b>	<b>12 418</b>	<b>13 885</b>	<b>14 476</b>
<i>Short-term</i>	5	19	18	15	25	30
<i>Long-term</i>	6	12 048	11 537	12 403	13 860	14 446
<b>Central Bank</b>	7=8+9	<b>926</b>	<b>770</b>	<b>891</b>	<b>1 329</b>	<b>1 836</b>
<i>Short-term</i>	8	422	286	410	828	1 343
<i>Long-term</i>	9	505	484	481	501	493
<b>Organizations controlled by government</b>	10=13+22	<b>27 327</b>	<b>22 707</b>	<b>19 059</b>	<b>20 400</b>	<b>20 260</b>
<i>Short-term</i>	11=14	406	502	619	735	711
<i>Long-term</i>	12=15+22	26 920	22 205	18 440	19 666	19 549
<b>Banks and Other Sectors**</b>	13=16+19	<b>24 661</b>	<b>20 182</b>	<b>18 792</b>	<b>20 186</b>	<b>20 053</b>
<i>Short-term</i>	14=17+20	406	502	619	735	711
<i>Long-term</i>	15=18+21	24 254	19 679	18 173	19 451	19 342
<b>Banks and other financial corporations</b>	16=17+18	<b>5 881</b>	<b>4 477</b>	<b>3 081</b>	<b>3 092</b>	<b>3 063</b>
<i>Short-term</i>	17	11	9	12	5	13
<i>Long-term</i>	18	5 870	4 468	3 069	3 087	3 050
<b>Nonfinancial corporations, households, and NPISHs</b>	19=20+21	<b>18 780</b>	<b>15 705</b>	<b>15 711</b>	<b>17 094</b>	<b>16 990</b>
<i>Short-term</i>	20	395	493	607	729	698
<i>Long-term</i>	21	18 384	15 212	15 104	16 365	16 292
<b>Direct investment: Intercompany lending</b>	22	<b>2 666</b>	<b>2 526</b>	<b>267</b>	<b>215</b>	<b>207</b>
<i>Memorandum item:</i>						
<b>Private Sector External Debt</b>	23=26+29	<b>126 897</b>	<b>124 764</b>	<b>126 194</b>	<b>127 746</b>	<b>127 541</b>
<i>Short-term</i>	24=27	6 642	7 344	7 757	8 412	9 208
<i>Long-term</i>	25=28+29	120 256	117 420	118 436	119 335	118 333
<b>Banks and Other Sectors</b>	26=27+28	<b>25 456</b>	<b>25 232</b>	<b>27 045</b>	<b>26 804</b>	<b>27 060</b>
<i>Short-term</i>	27	6 642	7 344	7 757	8 412	9 208
<i>Long-term</i>	28	18 814	17 888	19 287	18 393	17 852
<b>Direct investment: Intercompany lending</b>	29	<b>101 442</b>	<b>99 532</b>	<b>99 149</b>	<b>100 942</b>	<b>100 481</b>
<b>Total External debt of Kazakhstan</b>	30=1+23	<b>167 218</b>	<b>159 797</b>	<b>158 561</b>	<b>163 361</b>	<b>164 113</b>
<i>Short-term</i>	31=2+24	7 489	8 150	8 801	9 999	11 291
<i>Long-term</i>	32=3+25	159 729	151 646	149 760	153 361	152 822

\* Public Sector External Debt covers:

- liabilities of the General Government, Monetary Authorities,
- covers liabilities those entities in the banking and other sectors that are public corporations, i.e. non-financial or financial corporations which are subject to control by government and monetary authorities. Control is established (directly or indirectly) through ownership of more than half of the voting shares or otherwise controlling more than half of the shareholder voting power;
- publicly guaranteed external debt.

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

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

millions of US dollars

	Total external debt at the end of 01.04.2021 y.	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
<b>Total external debt</b>	<b>164 113</b>	<b>11 508</b>	<b>24</b>	<b>4</b>	<b>18 249</b>	<b>133 378</b>	<b>950</b>
Short-term	11 291	819	24	3	526	9 462	457
Long-term	152 822	10 690	-	1	17 723	123 915	493
<b>General government</b>	<b>14 476</b>	<b>6 655</b>	<b>-</b>	<b>-</b>	<b>675</b>	<b>7 146</b>	<b>-</b>
Short-term	30	-	-	-	1	29	-
Long-term	14 446	6 655	-	-	675	7 116	-
<i>including debt securities</i>	<i>7 113</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7 113</i>	<i>-</i>
<b>Central Bank</b>	<b>1 836</b>	<b>1 189</b>	<b>-</b>	<b>4</b>	<b>1</b>	<b>641</b>	<b>-</b>
Short-term	1 343	697	-	3	1	641	-
<i>including debt securities</i>	<i>1 333</i>	<i>695</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>638</i>	<i>-</i>
Long-term	493	492	-	1	-	-	-
<b>Banks</b>	<b>4 955</b>	<b>230</b>	<b>24</b>	<b>-</b>	<b>2 261</b>	<b>2 260</b>	<b>180</b>
Short-term	1 563	99	24	-	440	820	180
Long-term	3 392	131	-	-	1 820	1 441	-
<i>including debt securities</i>	<i>1 434</i>	<i>3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1 431</i>	<i>-</i>
<b>Other sectors</b>	<b>42 158</b>	<b>3 383</b>	<b>-</b>	<b>-</b>	<b>11 019</b>	<b>26 986</b>	<b>771</b>
Short-term	8 356	23	-	-	84	7 972	277
Long-term	33 802	3 360	-	-	10 935	19 013	493
<i>including debt securities</i>	<i>10 392</i>	<i>372</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10 020</i>	<i>-</i>
<b>Direct investment: Intercompany lending</b>	<b>100 688</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>4 292</b>	<b>96 345</b>	<b>-</b>
<i>including debt securities</i>	<i>960</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>960</i>	<i>-</i>

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

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

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

## External debt by the interest rate

millions of US dollars

	Total external debt at 01.04.2021	interest rate composition						No information
		fixed-rate-linked		zero-rate		variable-rate-linked		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
<b>Total external debt</b>	<b>164 113</b>	<b>41 602</b>	<b>25%</b>	<b>15 368</b>	<b>9%</b>	<b>103 115</b>	<b>63%</b>	<b>4 028</b>
<i>Short-term</i>	11 291	2 890	26%	7 518	67%	308	3%	575
<i>Long-term</i>	152 822	38 713	25%	7 850	5%	102 807	67%	3 453
<b>General government</b>	<b>14 476</b>	<b>7 695</b>	<b>53%</b>	<b>230</b>	<b>2%</b>	<b>6 551</b>	<b>45%</b>	<b>-</b>
<i>Short-term</i>	30	-	-	30	-	-	-	-
<i>Long-term</i>	14 446	7 695	53%	200	1%	6 551	45%	-
<b>Central Bank</b>	<b>1 836</b>	<b>1 333</b>	<b>73%</b>	<b>11</b>	<b>1%</b>	<b>492</b>	<b>27%</b>	<b>-</b>
<i>Short-term</i>	1 343	1 333	99%	10	1%	-	-	-
<i>Long-term</i>	493	-	-	1	0%	492	100%	-
<b>Banks</b>	<b>4 955</b>	<b>3 531</b>	<b>71%</b>	<b>-</b>	<b>-</b>	<b>1 145</b>	<b>23%</b>	<b>279</b>
<i>Short-term</i>	1 563	1 203	77%	-	-	80	5%	279
<i>Long-term</i>	3 392	2 328	69%	-	-	1 064	31%	-
<b>Other sectors</b>	<b>42 158</b>	<b>20 921</b>	<b>50%</b>	<b>10 928</b>	<b>26%</b>	<b>9 506</b>	<b>23%</b>	<b>802</b>
<i>Short-term</i>	8 356	353	4%	7 479	89%	228	3%	297
<i>Long-term</i>	33 802	20 568	61%	3 450	10%	9 278	27%	506
<b>Direct investment: Intercompany lending</b>	<b>100 688</b>	<b>8 122</b>	<b>8%</b>	<b>4 199</b>	<b>4%</b>	<b>85 421</b>	<b>85%</b>	<b>2 947</b>

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

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



## External Debt: reconciliation of positions and flows

millions of US dollars

	Position at the 01.01.2018	Position at the 01.01.2019	Position at the 01.01.2020	Position at the 01.01.2021	changes in position due to			Position at the 01.04.2021
					transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>	
<b>External Debt</b>	<b>167 217,9</b>	<b>159 796,6</b>	<b>158 561,1</b>	<b>163 360,5</b>	<b>856,9</b>	<b>-732,9</b>	<b>628,7</b>	<b>164 113,2</b>
<i>Short-term</i>	7 489,2	8 150,5	8 801,1	9 999,1	1 437,9	-34,0	-111,6	11 291,4
<i>Long-term</i>	159 728,8	151 646,2	149 760,0	153 361,4	-581,0	-698,8	740,3	152 821,8
<b>General Government</b>	<b>12 067,5</b>	<b>11 554,8</b>	<b>12 417,6</b>	<b>13 884,7</b>	<b>1 129,8</b>	<b>-537,7</b>	<b>-0,7</b>	<b>14 476,0</b>
<i>Short-term</i>	19,3	17,9	14,9	25,0	6,3	0,0	-1,5	29,8
<i>Long-term</i>	12 048,2	11 536,9	12 402,7	13 859,7	1 123,5	-537,7	0,8	14 446,2
<b>Central Bank</b>	<b>926,3</b>	<b>770,4</b>	<b>891,1</b>	<b>1 329,4</b>	<b>517,0</b>	<b>-10,3</b>	<b>0,0</b>	<b>1 836,0</b>
<i>Short-term</i>	421,8	286,2	409,7	828,0	517,0	-2,2	0,0	1 342,8
<i>Long-term</i>	504,6	484,2	481,4	501,3	0,0	-8,1	0,0	493,2
<b>Banks</b>	<b>6 501,9</b>	<b>5 752,0</b>	<b>4 809,5</b>	<b>4 968,0</b>	<b>39,7</b>	<b>102,9</b>	<b>-155,5</b>	<b>4 955,1</b>
<i>Short-term</i>	701,6	997,1	1 097,7	1 312,4	268,7	-11,6	-6,8	1 562,7
<i>Long-term</i>	5 800,3	4 755,0	3 711,8	3 655,5	-228,9	114,4	-148,7	3 392,4
<b>Other Sectors</b>	<b>43 614,4</b>	<b>39 661,7</b>	<b>41 026,8</b>	<b>42 022,2</b>	<b>371,1</b>	<b>-222,1</b>	<b>-13,2</b>	<b>42 158,0</b>
<i>Short-term</i>	6 346,6	6 849,3	7 278,8	7 833,7	646,0	-20,3	-103,4	8 356,1
<i>Long-term</i>	37 267,8	32 812,4	33 748,0	34 188,4	-274,9	-201,9	90,2	33 801,8
<b>Other financial corporations</b>	<b>2 809,7</b>	<b>2 210,0</b>	<b>1 411,9</b>	<b>1 241,5</b>	<b>-109,7</b>	<b>9,9</b>	<b>152,3</b>	<b>1 294,1</b>
<i>Short-term</i>	70,0	64,6	49,6	35,8	27,4	-0,4	28,9	91,7
<i>Long-term</i>	2 739,7	2 145,4	1 362,3	1 205,7	-137,0	10,3	123,4	1 202,4
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>40 804,6</b>	<b>37 451,7</b>	<b>39 614,9</b>	<b>40 780,7</b>	<b>480,7</b>	<b>-232,1</b>	<b>-165,4</b>	<b>40 863,9</b>
<i>Short-term</i>	6 276,5	6 784,7	7 229,2	7 797,9	618,6	-19,9	-132,2	8 264,5
<i>Long-term</i>	34 528,1	30 667,0	32 385,8	32 982,8	-137,9	-212,2	-33,2	32 599,4
<b>Direct investment: Intercompany lending</b>	<b>104 107,9</b>	<b>102 057,7</b>	<b>99 416,1</b>	<b>101 156,3</b>	<b>-1 200,6</b>	<b>-65,6</b>	<b>798,0</b>	<b>100 688,1</b>

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

## Methodological commentary to the balance of payments and the international investment position

The international accounts for an economy summarize the economic relationships between residents and nonresidents. They comprise the following<sup>1</sup>: the balance of payments (BOP), International Investment Position (IIP), and other changes in financial assets and liabilities accounts.

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

From the first quarter of 2013, Kazakhstan's balance of payments, international investment position and external debt is compiled in accordance with the sixth edition of "Balance of Payments and International Investment Position Manual" (BPM6). The main changes are connected with transition to the new methodology compilation of statistics provided in the Appendix II.4.

### Methodological commentary to the balance of payments

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

Compilation and evaluation of BOP is conducted based on the BPM6 in accordance with standard accounting rules and definitions.

#### Main BOP compilation rules and definitions:

- recording of transactions between residents and nonresidents;
- recording of transactions according to double-entry system;
- recording of flows rather than stocks;
- valuation of transactions and transfers denominated in different currencies in a single unit of account;
- recording of transactions at the time of the change of ownership;
- recording of transactions by type and by sector.

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

Flows refer to economic actions and effects of events within an accounting period. International flows are recorded in the accounts as transactions or 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.

#### 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 involves two entries – a credit and a debit entry – for each party to the transaction. This principle ensures that the total of all credit entries and that of all debit entries for all transactions are equal, thus permitting a check on consistency of accounts for a single unit.

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

In the case of transactions in financial assets and liabilities, the terms “net acquisition of financial assets” and “net incurrence of liabilities” are used. The interpretation of increase (decrease) under the credit or debit notion depends on whether the increase (decrease) refers to assets or liabilities (a debit for an asset is an increase, a debit for a liability is a decrease).

In accordance with the double-entry basis of BOP statistics, each transaction is recorded as consisting of two entries where the sum of credit entries equals the sum of debit entries.

<sup>1</sup> External debt is often attributed to the external sector statistics. Standard report on external debt is a structural part of the IIP, but due to its important analytical value, the external debt is usually regarded as a separate component of the external sector statistics

**Transactions registration time** is determined according to the accrual basis. Transactions are registered at the time when economic value is created, transformed, exchanged, transferred or extinguished. The emergence of financial claims and liabilities is associated with the change of ownership right for any resources from one party of an international transaction to another. Such a transition can be legalized, and may involve the actual transfer of resources or establishment of control over these resources by the other party. In the case of non-obvious transition of economic ownership right, the transition is considered to occur when parties of the transaction record it in their books or accounts.

Changes in the volume of assets and liabilities that occur as a result of transactions are recorded in the BOP. The BOP transactions involve both transactions that are accompanied by actual payments and those that do not involve cash payments.

**Valuation of transactions.** Transactions are valued at their actual market price recorded in contracts and agreements between independent parties of the transaction.

International accounts are formed for the following sectors: 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 nonprofit institutions serving households (NPISHs). Classification and sectorization systems meet international standards.

### **Main BOP accounts**

Standard BOP structure consists of the following accounts: the current account (the goods and services, the primary income, the 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 nonresidents. 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 refer to both goods and services, while income refers to both primary and secondary income).

The current account and capital account exclude the use of a "minus" sign while showing imports of goods and services as well as primary and secondary incomes paid. At the same time, the balance of relevant accounts (goods, services, primary income and secondary income) is defined as the difference between the credit and the debit entries.

### **Current account:**

Main components of the "**Goods**" account are export and import of goods on a balance of payments basis, net exports of goods under merchanting, nonmonetary gold.

*Nonmonetary* gold covers all gold other than monetary gold. In its turn, monetary gold is a financial asset that is not created by an instrument and that does not represent a claim on another entity and acts as a means of international payments and store of value for use in reserve assets.

Export and import of general merchandise on a balance of payments basis covers goods (as well as re-export), whose economic ownership is changed between a resident and a nonresident and that are not included in the following specific categories: goods under merchanting, nonmonetary gold, parts of travel, construction, and government goods and services not included elsewhere.

Re-exports are foreign goods (goods produced in other economies and previously imported) that are exported with no substantial transformation from the state in which they were previously imported.

Merchanting is defined as the purchase of goods by a resident (of the compiling economy) from a nonresident combined with the subsequent resale of the same goods to another nonresident without the goods being present in the compiling economy.

The difference between sales over purchases of goods for merchanting is shown as the item "net exports of goods under merchanting". As a result of losses or increases in inventories, net exports of goods under merchanting may be negative in some cases.

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

**Services** cover the services that are performed by residents for nonresidents and vice versa. The following types of services are included in the BOP: 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; charges for the use of intellectual property not included elsewhere; telecommunications; computer and information services; other business services; personal, cultural, and recreational services; government goods and services not included elsewhere.

In accordance with the balance of payments basis, the time of recording of service entries in the international accounts is the time at which the service is delivered. The provision of services should be recorded on an accrual basis in each accounting period, i.e. they should be recorded as they are rendered. To the extent

that the time of payment differs from the time of delivery, there may be trade advances (financial assets and liabilities that are extinguished as the service is provided) or trade credits (financial assets and liabilities that arise as the service is provided).

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

*Compensation of employees* presents remuneration in return for the labor input to the production process contributed by an individual in an employer-employee relationship with the enterprise. In international accounts compensation of employees is recorded when the employer and the employee are resident in different economies.

Compensation of employees has three main components:

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

*Investment income* is the return for providing financial assets, including dividends, reinvested earnings and interest, that is, income from direct, portfolio, other investments and reserve assets.

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

Reinvested earnings represent the direct investor's proportion, in terms of equity held, of the earnings that foreign subsidiaries and associates do not distribute as dividends. In some cases reinvested earnings can be negative, for example, when a direct investment enterprise experiences a loss or when the dividends payable in a period exceed the net income in that period. Similar to positive reinvested earnings that are treated as a capital injection in the direct investment enterprise by the direct investor, negative reinvested earnings are considered to be a withdrawal of funds from the capital.

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

Investment income attributable to policy-holders in insurance, standardized guarantees, and pension funds represents returns to policyholders on their claims in insurance and standardized guarantee schemes in the form of technical reserves and income payable on pension entitlements.

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

**Secondary income account** shows current transfers between residents and nonresidents. Current transfers represent compensating entries that correspond to the provision of a good, service, financial asset or another nonproduced asset when there is no corresponding return of an item of economic value. This article covers grants, humanitarian and technical aid, government contributions to various international and intergovernmental organizations, taxes and personal transfers. Current transfers are classified according to institutional sectors making or receiving transfers. The balance on the secondary income account presents total receipts less total payments.

### **Capital account**

**Capital account** covers any international transactions with nonproduced, nonfinancial assets and capital transfers between residents and nonresidents. Nonproduced, nonfinancial assets consist of natural resources, contracts, leases, 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 obliges one or both parties to acquire and 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 that involve financial assets and liabilities and that take place between residents and nonresidents.

The financial account indicates the functional categories, sectors, instruments and maturities used for net international financing transactions. Flows in financial assets and liabilities in international accounts are recorded on net basis. Change in external debt as a result of the revaluation of assets and liabilities in the financial account is not recorded. Entries in the financial account can be corresponding entries to goods, services, income, capital account and other financial account entries.

In the financial account the terms "net acquisition of financial assets" and "net incurrence of liabilities" are used instead of "assets" and "liabilities". If there is an increase of assets or liabilities, it is shown with a "plus" sign; if there is a decrease in assets or liabilities, it's shown with a "minus" sign. The balance on the financial account is defined as the difference between assets and liabilities.

Financial assets consist of claims of residents on nonresidents and “gold bullion” component under monetary gold.

A claim is a financial instrument that gives rise to an economic asset, which corresponds to a balancing obligation.

In the financial account assets and liabilities are classified by their functional category by the following main components: direct investment, portfolio investment, financial derivatives and stock options for employees, other investments and reserve assets.

**Direct investment** is a category of cross-border investment associated with a resident in one economy having 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 10 percent or more of the voting power in the management of the direct investment enterprise). Direct investment is classified as investment by a direct investor in its direct investment enterprise, return investment by a direct investment enterprise in its own immediate or indirect direct investor, or investment between resident and nonresident fellow enterprises.

Direct investment transactions according to the type of financial instrument are divided into equity and investment fund shares, reinvestment of earnings and debt instruments.

**Return investment** arises when a direct investment enterprise lends funds to or acquires equity in its immediate or indirect direct investor provided it does not own equity comprising 10 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 fellow enterprise.

**Portfolio investments** include transactions involving debt or equity securities other than those included in direct investment or reserve assets.

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

**Other investment** includes other equity, currency and deposits, loans, insurance and pension programs, standardized guarantee programs, trade credit and advances, other accounts receivable and payable, SDR allocations.

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

**Reserve assets** are external assets that are readily available to and controlled by monetary authorities for meeting the balance of payments financing needs, for intervention in exchange markets to influence 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 in the balance of payments account is called **net errors and omissions**. Net errors and omissions are derived residually as net lending/net borrowing and can be derived from the financial account minus the same item derived from the current and capital accounts.

The balance of payments has standard and analytic presentation. The standard presentation groups international transactions with goods, services, income and financial values consistent with the SNA and other macroeconomic statistics as a result of which the balance between transactions equals zero.

The analytic presentation is a reorganization of the standard presentation of balance of payments statistics to facilitate a basic distinction between reserves and closely related items and other transactions.

### **Methodological commentary to 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 nonresidents and gold bullion held as reserve assets;

liabilities of residents of an economy to nonresidents.

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

IIP consists of direct investment, portfolio investment, financial derivatives and employees stock options, other investment, and reserve assets.

The values in the IIP at the end of the period result from transactions and other flows in the current and previous periods. The integrated IIP statement consists of the IIP, the financial account and the other changes in financial assets and liabilities.

Other flows are changes in the volume, value, or classification of an asset or liability that do not result from a transaction between a resident and a nonresident. Other flows cover various kinds of changes in assets and liabilities that are recognized analytically under two broad types:

- 1) other changes in the volume of assets and liabilities reflect entrances of new assets into balance sheets and exits of existing assets and liabilities from balance sheets that are not caused by interactions by mutual agreement between institutional units (i.e. transactions)
- 2) revaluations (holding gains and losses) on an asset or liability arise from changes in their prices and/or the exchange rates.

IIP is compiled on the basis of BPM6. Methodological approaches to the compilation of the IIP and BOP completely coincide.

### **IIP and BOP compilation practices**

Statistical reports on transactions with financial assets and liabilities serve as source data for the compilation of international accounts (BOP, IIP, external debt). Reports submitted by respondents are checked and revised according to the National Bank's results of registration and notification of foreign exchange transactions involving the movement of capital, as well as information from banks and professional participants of the securities market.

## Appendix II.2

**SOURCE OF DATA FOR BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT  
POSITION OF KAZAKHSTAN**

Article	Source	Content
<b>CURRENT ACCOUNT</b>		
<b>Goods</b>		
Export (official statistics)	Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan (CS), State Revenue Committee of Ministry of Finance of the Republic of Kazakhstan (SRC)	Statistical data from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries.
Import (official statistics)	CS, SRC	Statistical information from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries.
<b>Adjustments</b>		
) shuttle trade	Border services, NBK	Data on the number of individuals crossing the border, by country and trip purposes. NBK evaluation of the volume of export and import transactions of individuals that are not recorded in official statistics.
) goods in ports	Transport enterprises	Primary statistical data by forms: <ul style="list-style-type: none"> <li>◆ 2-BOP «Report on the transport services received from nonresidents (provided to nonresidents)»;</li> <li>◆ 3-BOP «Report on railway transport services received from non-residents (provided to non-residents)»;</li> <li>◆ 4-BOP «Report on the transactions carried on behalf of non-resident transport companies»;</li> <li>◆ 5-BOP «Report on the services provided by transport companies to nonresidents».</li> </ul>
) goods under processing	Enterprises engaged in external economic transactions	Primary statistical data by 10-BOP form «Report on international transactions with nonresidents».
) freight	NBK	NBK evaluation of freight costs and insurance costs until the border of Kazakhstan during an import of goods.
) other adjustments	SRC, NBK	Data on transactions through customs payment orders (automobiles). Data of partner countries and other information.
Net exports of goods under merchanting	Enterprises engaged in external economic transactions	Primary statistical data by 10-BOP form.
Nonmonetary gold	CS, SRC, NBK	Statistical data from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries. Data from primary financial reports of the NBK.
<b>Services</b>		
) Manufacturing services on physical inputs owned by others ) Maintenance and repair services n.i.e.	enterprises engaged in external economic transactions	Primary statistical data by 10-BOP form.
Transport: ) Passenger ) Freight ) Other	transport enterprises, JSC «Kazpost», courier services enterprises, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 2-BOP;</li> <li>◆ 3-BOP «Report on the railway transport services received from nonresidents (provided to nonresidents)»;</li> <li>◆ 4-BOP;</li> </ul>

Article	Source	Content
) Postal and courier services		<ul style="list-style-type: none"> <li>◆ 5-BOP;</li> <li>◆ 6-BOP «Report on the postal and courier services received from nonresidents (provided to nonresidents)»; NBK evaluation of goods' transportation costs.</li> </ul>
Travel	Border services, NBK, banks	<p>Data on the number of individuals crossing the border, by country and trip purposes.</p> <p>NBK evaluation of residents' expenses in foreign travels and expenses of nonresidents in the Republic of Kazakhstan.</p> <p>Administrative data on payments of individuals related to training and treatment are formed according to Appendix 13 to the Rules for the provision of information on payment services in accordance with them 213 dated August 31, 2016, approved by the Resolution of the Board of the NBK (hereinafter - Rules 213).</p>
Construction	General government bodies, enterprises engaged in external economic transactions, branches of foreign legal entities	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ 7-BOP «Report on international operations, external assets and liabilities of the General Government»;</li> <li>◆ 10-BOP.</li> </ul> <p>Administrative data in 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 Republic of Kazakhstan, approved by the Resolution Of the Board of the NBK 41 dated March 30, 2019 (hereinafter-Rules 41)</p>
Insurance and pension services	insurance companies, enterprises engaged in external economic transactions	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ 11-BOP-GI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "general insurance" industry»;</li> <li>◆ 11-BOP-LI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "life insurance" industry»;</li> <li>◆ 10-BOP.</li> </ul>
Financial services	banks, professional participants of the securities market, enterprises engaged in external economic transactions, professional participants of the securities market, Ministry of Finance of the Republic of Kazakhstan (MF RK), branches of foreign legal entities, NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ 9-BOP «Report on the state of financial claims on nonresidents and obligations to them»;</li> <li>◆ 10-BOP;</li> <li>◆ 15-BOP «Report on the international transactions on securities with nonresidents»;</li> <li>◆ 14-BOP «Report on the external public, government-guaranteed loans and borrowings under the guarantee of the Republic of Kazakhstan».</li> </ul> <p>Administrative data by forms:</p> <ul style="list-style-type: none"> <li>◆ Appendix 3 «Report on the development and maintenance of development and maintenance of a financial loan» to the Rules for monitoring currency transactions in the Republic of Kazakhstan, approved by Resolution of the Board of NBK 64 dated April 10, 2019 (hereinafter - Rules 64).</li> <li>◆ Appendix 3 to Rules 41</li> <li>◆ Data from primary financial reports of the NBK.</li> </ul>
Telecommunications, computer, and information services	Communications companies, general government bodies, banks, enterprises engaged in external economic transactions, branches of foreign legal entities, NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ 6-BOP;</li> <li>◆ 7-BOP;</li> <li>◆ 9-BOP;</li> <li>◆ 10-BOP.</li> </ul> <p>Administrative data according to appendix 3 to Rules 41.</p> <p>Information on NBK's contracts signed with nonresidents.</p>
Other international services: ) Charges for the	enterprises engaged in external economic transactions,	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ 7-BOP;</li> <li>◆ 9-BOP;</li> </ul>



Article	Source	Content
use of intellectual property n.i.e.; J Other business services; J Personal, cultural, and recreational services	general government bodies, banks, branches of foreign legal entities, NBK	<ul style="list-style-type: none"> <li>◆ 10-BOP.</li> </ul> Administrative data on payments statistics of individuals are formed according to Appendix 13 to the Rules 213 by types of services. Administrative data by forms: <ul style="list-style-type: none"> <li>◆ appendix 9 «Report on the foreign currency transactions» to Rules 64;</li> <li>◆ Appendix 3 to Rules 41</li> </ul> Information on NBK's contracts signed with nonresidents.
Government goods and services n.i.e.	General government bodies, banks	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>J 7-BOP;</li> <li>◆ 9-BOP.</li> </ul>
<b>Primary income</b>		
Compensation of employees	General government bodies, enterprises engaged in external economic transactions, branches of foreign legal entities, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 7-BOP;</li> <li>◆ 10-BOP.</li> </ul> Administrative data according to appendix 3 to Rules 41. Assessment of wages of informally working labor migrants.
<b>Investment income</b>		
J direct investment income	General government bodies, enterprises engaged in external economic transactions, enterprises with foreign participation, branches of foreign legal entities, banks	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP «Report on the financial claims on nonresidents and liabilities to them»;</li> <li>◆ 7-BOP;</li> <li>◆ 9-BOP.</li> </ul> Administrative data by forms: <ul style="list-style-type: none"> <li>◆ appendix 4 «Report on the participation in the capital of the investment object» to Rules 64;</li> <li>◆ Appendix 3 to Rules 41;</li> <li>◆ appendix 5 «Report on cost recovery and profit distribution according to the production sharing agreement» to Rules 64.</li> </ul>
J portfolio investment income	Issuers and owners of securities, banks, , professional participants of the securities market, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 9-BOP;</li> <li>◆ 15-BOP;</li> </ul> Administrative data by forms: <ul style="list-style-type: none"> <li>◆ appendix 4 to Rules 64;</li> <li>◆ appendix 5 «Report on the performance of obligations» to Rules 64;</li> </ul> Data from primary documents of NBK's financial statements and reports on the asset management of the National Fund of the RK.
J other investment income	MF RK, enterprises engaged in external economic transactions, banks, branches of foreign legal entities, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 9-BOP;</li> <li>◆ 14-BOP;</li> <li>◆ 17-BOP «Report on the loans issued to non-residents »</li> </ul> Administrative data by forms: <ul style="list-style-type: none"> <li>◆ appendix 3 to Rules 64;</li> <li>◆ appendix 6 «Report on the movement of money in a foreign Bank account» to Rules 64;</li> <li>◆ appendix 7 to Rules 64 «Report on conditions for the bank to attract financial loans from nonresidents»;</li> <li>◆ appendix 8 to Rules 64 «Report on the development and servicing of financial loans attracted by the authorized Bank from non-residents for which there are outstanding obligations at the beginning and (or) end of the reporting period»;</li> <li>◆ appendix 9 to Rules 64</li> <li>◆ appendix 4 to Rules 41 «Report on the movement of money in Bank accounts in foreign banks».</li> </ul>

Article	Source	Content
		Data from primary documents of NBK's financial statements.
) income from reserve assets	NBK	Data from primary documents of NBK's financial statements
Other primary income	General government bodies, enterprises engaged in external economic transactions/.	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 7-BOP;</li> <li>◆ 10-BOP.</li> </ul>
<b>Secondary income</b>		
General government	General government bodies, SRC, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 7-BOP;</li> <li>◆ 10-BOP;</li> </ul> Customs statistics (humanitarian aid). Statistical bulletin of the Ministry of Finance of the Republic of Kazakhstan. Data from primary documents of NBK's financial statements.
Financial corporations, nonfinancial corporations, households and NPISHs		
) Personal transfers	banks, JSC «Kazpost»	Administrative data according to appendix 13 to Rules 213. NBK evaluation based on the data from banks on money transfer systems and administrative data on the payments statistics formed according to appendix 13 to Rules 213.
) Other transfers	Banks, enterprises engaged in external economic transactions, insurance companies,	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 9-BOP;</li> <li>◆ 10-BOP;</li> <li>◆ 11-BOP-GI;</li> <li>◆ 11-BOP-LI.</li> </ul> Administrative data by forms: <ul style="list-style-type: none"> <li>◆ appendix 4 to Rules 64;</li> <li>◆ appendix 5 to Rules 64;</li> <li>◆ appendix 9 to Rules 64;</li> </ul>
<b>CAPITAL ACCOUNT</b>		
Gross disposals of nonproduced, nonfinancial assets	General government bodies, enterprises engaged in external economic transactions.	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 7-BOP;</li> <li>◆ 10-BOP;</li> </ul> Administrative data according to appendix 5 to Rules 64.
Capital transfers		
General government	General government bodies, SRC	<ul style="list-style-type: none"> <li>◆ Primary statistical data from reports by form 7-BOP.</li> <li>◆ Customs statistics (humanitarian aid).</li> </ul>
Financial corporations, nonfinancial corporations, households and NPISHs		
) Debt forgiveness	Enterprises engaged in external economic transactions.	Administrative data according to appendix 3 to Rules 64.
) Other transfers	enterprises engaged in external economic transactions	Primary statistical data from reports by form 10-BOP. Administrative data by forms: <ul style="list-style-type: none"> <li>◆ appendix 5 to Rules 64;</li> <li>◆ appendix 9 to Rules 64;</li> </ul>
<b>FINANCIAL ACCOUNT</b>		
Primary statistical data on financial assets and liabilities serve as a source data for the compilation of the international investment position and external debt. The reporting provided by the respondents is verified and supplemented by expert assessment on the basis of administrative data received as part of the registration of foreign exchange agreements on capital movements in the National Bank, as well as additional sources of information (banks, professional participants of the securities market, media, etc.).		
<b>Direct investment</b>	enterprises engaged in external economic transactions, enterprises with foreign participation, branches of foreign legal	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 7-BOP;</li> <li>◆ 9-BOP.</li> </ul> Administrative data from reports by forms:

Article	Source	Content
	entities, general government bodies, banks, NBK	<ul style="list-style-type: none"> <li>◆ appendix 4 to Rules 64;</li> <li>◆ appendix 5 to Rules 64;</li> <li>◆ appendix 9 to Rules 64;</li> <li>◆ appendix 3 to Rules 41;</li> <li>◆ appendix 5 to Rules 41</li> </ul> Information about the sale of state shares and property complexes. Data from primary documents of NBK's financial statements.
<b>Portfolio investment</b>	banks, other issuers and owners of securities, professional participants of the securities market, JSC «Central securities depository», NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 9-BOP;</li> <li>◆ 15-BOP.</li> </ul> Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 4 to Rules 64;</li> <li>◆ appendix 5 to Rules 64;</li> <li>◆ appendix 5 «Report on transactions with state securities of the Republic of Kazakhstan by sectors and subsectors of the economy» to the Resolution of the Board of NBK 130 dated July 17, 2015 «About the approval of the list, forms, terms of reporting of the Central Depository and Rules of their representation», (hereafter - RB of NBK 130);</li> <li>◆ appendix 9 to Rules 130 «Report on remains of securities of the Ministry of Finance of the Republic of Kazakhstan, located at the main accounts of nonresidents of the Republic of Kazakhstan".</li> </ul> Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK.
<b>Financial derivatives</b>	enterprises engaged in external economic transactions, banks, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 9-BOP.</li> </ul> Administrative data according to appendix 5 to Rules 64. Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK.
<b>Other investment</b>		
Other equity	General government bodies, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 7-BOP.</li> </ul> Data from primary documents of the NBK's financial statements.
Currency and deposits	enterprises engaged in external economic transactions, banks, general government bodies, branches of foreign legal entities NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 7-BOP;</li> <li>◆ 9-BOP.</li> </ul> Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 6 to Rules 64;</li> <li>◆ appendix 9 to Rules 64;</li> <li>◆ appendix 4 to Rules 41.</li> </ul> Data from primary documents of the NBK's financial statements.
Loans	enterprises engaged in external economic transactions, MF of RK and other general government bodies, banks, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1- BOP;</li> <li>◆ 7- BOP;</li> <li>◆ 9-BOP;</li> <li>◆ 14-BOP;</li> <li>◆ 17-BOP .</li> </ul> Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 3 to Rules 64;</li> <li>◆ appendix 7 to Rules 64;</li> <li>◆ appendix 8 to Rules 64;</li> <li>◆ appendix 9 to Rules 64.</li> </ul> Data from primary documents of the NBK's financial statements.
Trade credit and advances	enterprises engaged in external economic transactions, general government bodies, NBK,	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 7-BOP.</li> </ul> Data from primary documents of NBK's financial statements.

Article	Source	Content
Insurance, pension, and standardized guarantee schemes	Insurance companies	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 11-BOP-GI;</li> <li>◆ 11-BOP-LI.</li> </ul>
Other accounts receivable	enterprises engaged in external economic transactions, banks, general government bodies, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 7-BOP;</li> <li>◆ 9-BOP.</li> </ul> Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 9 to Rules 64;</li> </ul> appendix 6 «Report on the foreign currency cash flow statement» to the Rules for monitoring sources of supply and demand in the domestic currency market of the Republic of Kazakhstan, approved by the Resolution of the Board of the NBK 294 dated November 29, 2018. Estimation of the NBK of unclassified transactions of individuals with foreign currency. Data from primary documents of NBK's financial statements.
Special drawing rights (liabilities)	NBK	Data from primary documents of NBK's financial statements.
<b>Reserve assets</b>	NBK	Data from primary documents of NBK's financial statements

## Appendix II.3

## Calculating principles of analytical indexes and the balance of payments estimating items

## 1. Methodological principles for assessing the volume of "shuttle" trade

"Shuttle trade" includes value of the goods not registered by official customs statistics, which were purchased by individuals for commercial purposes (subsequent resale). The National Bank of Kazakhstan estimates such transactions to include them in the articles of the trade balance as an adjustment on coverage.

"Shuttle trade" transactions mainly occur with contiguous countries, therefore new estimated parameters for "shuttle trade" were calculated for following countries – Russia, Kyrgyzstan, Uzbekistan and China. New estimated parameters have taken into account changes in economic factors from 2012 (exchange rate, real income, purchasing power).

The total estimate of the imported and exported "shuttle trade" is calculated as the product of the number of "shuttle traders" and the average cost of their imported and exported goods.

Based on the raw data received from Border Service of the National Security Committee of the Republic of Kazakhstan on a number of individuals crossing the border for private purposes by country, total number of "shuttle traders" is calculated using certain weights. Crossing the border for private purposes implies travel as a tourist or private trips and doesn't include business trips.

Evaluation of the goods purchased during foreign travel with the purpose of subsequent resale is made within amounts that are free of duty for individuals crossing the border predominantly on foot or by car. Norms for the movement of goods for personal use which are exempted from customs duties do not apply to EAEU countries. Among the neighboring countries these norms apply to Uzbekistan and China.

New estimated parameters for "shuttle trade" were applied to the data starting from the first quarter of 2012 which was when current norms for the movement of goods for personal use were introduced.

***Calculated shuttle trade parameters for trade with Russia estimate:***

- for ***shuttle trade exports*** – share of "shuttle traders" in the total number of citizens of Russia arriving to Kazakhstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Russia in US dollars;

- share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to Russia by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars;

- for ***shuttle trade imports*** – share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to Russia by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars.

***Calculated shuttle trade parameters for trade with Kyrgyzstan estimate:***

- for ***shuttle trade exports*** – share of "shuttle traders" in the total number of citizens of Kyrgyzstan arriving to Kazakhstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kyrgyzstan in US dollars;

- for ***shuttle trade imports*** – share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to Kyrgyzstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars;

- share of "shuttle traders" in the total number of citizens of Kyrgyzstan arriving to Kazakhstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kyrgyzstan in US dollars.

***Calculated shuttle trade parameters for trade with Uzbekistan estimate:***

- for ***shuttle trade exports*** – share of "shuttle traders" in the total number of citizens of Uzbekistan arriving to Kazakhstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Uzbekistan in US dollars;

- for *shuttle trade imports* – share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to Uzbekistan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars;

- share of "shuttle traders" in the total number of citizens of Uzbekistan arriving to Kazakhstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Uzbekistan in US dollars.

***Calculated shuttle trade parameters for trade with China estimate:***

- share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to «The International Center for Cross-Border Cooperation« Khorgos» for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars;

- share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to China by car for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars;

- share of "shuttle traders" in the total number of citizens of China arriving to Kazakhstan by car for private purposes and the average value of goods for one "shuttle trader" - citizen of China in US dollars.

## **2. Methodological principles for estimating the value of imports in FOB prices and the calculation of transport costs during exports and imports of goods**

Data generated on the basis of customs freight declarations of official statistics on the import of goods reflect the value of the goods at the customs border of Kazakhstan. That is, during an import of goods from countries that do not have a common border with Kazakhstan, the customs value of imported good in addition to the value of the good at the customs border of the importer (FOB-type valuation) includes the cost of insurance and freight transportation to the border of Kazakhstan (CIF-type valuation).

In the balance of payments the values of exports and imports of goods are recorded in the FOB-type prices (loading goods at the expense of the buyer) at the customs border of the seller of the goods, while the costs of insurance and freight transportation are reflected in the relevant articles of the balance of international services. Therefore, in order to accurately reflect the data in the balance of payments, a correction to the classification is introduced in the customs statistics data on import of goods - the costs of insurance and transportation, which are already included in the import of international services in the "insurance services" and "freight transportation" articles, are deducted from the CIF-type value of imports.

The sources for determining the share of the cost on insurance and freight transportation in the cost of imported goods are specialized surveys of exporters and importers which are held by the National Bank on an annual basis. On the basis of the survey results for 2002-2004. ("Questionnaire survey of enterprises on the costs of transportation and insurance during exports and imports of goods" as a form of statistical report was introduced in 2002) average estimated coefficients for recalculation of imports of goods from CIF prices to FOB prices and calculation of freight services by mode of transport were obtained. The coefficients were estimated across border countries and other countries.

In order to obtain comparable analytically significant amount of data on trade in goods and services, as well as to ensure the formation of the balance of services by expanded classification (introduced by the International Monetary Fund in 2000), new estimated coefficients derived in 2004 were applied to the balance of payments data starting with 2000.

According to the results of specialized surveys subsequent revisions of estimated coefficients will be made if the survey data differs significantly from the average of the coefficients (for example, when new methods and routes of freight transportation appear). During revisions of the coefficients the principle of averaging data for periods that are characterized by the changes will be retained.

## **3. Methodological principles for estimating exports and imports of international services under the "Travel"**

In accordance with the methodology of the balance of payments, the article "Travel" covers primarily the goods and services that are acquired in this country by visitors (non-residents in Kazakhstan, residents abroad) if their term of stay does not exceed one year. The amount recorded in the balance of payments under

this article represents estimation of cost of expenses of visitors on acquisition of goods and services in the country of residence. This group doesn't include the transportation of passengers in international traffic (ticket price) which are accounted for in the article "Services: Passenger".

Exports/imports of services under the "Travel" are calculated as the product of the average expenditure on a single trip and the number of citizens of Kazakhstan exiting the country/number of foreign citizens entering Kazakhstan.

The Border Service of Kazakhstan National Security Committee provides the initial information on the number of the exiting/the entering by citizenship, purpose of travel and countries.

The average expenditure per travel estimation is based on following sources of information:

- norms established in Kazakhstan for expense reimbursement for business trips to foreign countries;
- norms of travel expenses of the employees from foreign countries on business trips to Kazakhstan;
- norms for the movement of goods for personal use;
- results of sample surveys conducted by Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan on expenditures of individuals entering Kazakhstan and expenditures of resident households abroad;
- information found on the internet from tour operators about tour pricing to foreign countries and to Kazakhstan.

Based on information extracted from these data sources average expenditure per travel trip by travel purpose (work, tourism, private), country, types of transport and length of stay is calculated.

These new estimated parameters for the calculation of the article "Travel" are applied from the 1st quarter of 2012.

#### **4. Methodological principles for estimating "Personal transfers"**

According to methodology of the balance of payments, "Personal transfers" consist of all current transfers made or received by resident households to or from nonresident households. Personal transfers thus include all current transfers between resident and nonresident individuals independently of the source of income of the sending household or the relationship between the households. So, although it is recognized that personal transfers will often originate from migrants sending resources to support their relatives in their economy of origin, personal transfers as defined in the balance of payments methodology are not limited to such activity.

"Personal transfers" article of the balance of payments of Kazakhstan is formed according to the banking statistics data on international money transfers of individuals by their residency, sender/recipient country and purposes of transfer. At the same time bank statements do not contain information about the origin of these funds and the senders' citizenship. Taking into account the flow of funds as payments for purchased goods and services (considering country distribution of personal transfers) in the reporting data on non-repayable money transfers, estimates of the share of non-repayable workers' remittances of individuals in the total amount of personal transfers that are classified by senders as non-repayable are conducted. Thus, under this article the cross-border non-repayable transfers of individuals according to bank statistics data are taken into account with the estimates of the National Bank.

Methodological approaches to this estimation were updated according to the results of the anonymous survey of senders and recipients of transfers which was conducted with Kazakhstani banks' participation in late 2013 – early 2014. Based on the results of the survey new averaged coefficients to estimate the share of non-repayable transfers were obtained. These coefficients were estimated by countries, by direction (from Kazakhstan/to Kazakhstan), by methods (using a bank account and through international money transfer systems) and by volume (less than US\$ 10,000 or more).

New coefficients for the calculation of the article "Personal transfers" are applied from the 1st quarter of 2012.

#### **5. Principles for calculating net inflows/outflows of capital by the private sector**

Net inflows/outflows of capital include all transactions by the private sector registered in the financial account of the balance of payments, as well as errors and omissions.

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

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

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

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

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



## Appendix II.4

**On transition to the new methodology of external sector statistics**

Until 2013 the compilation of the external sector statistics of Kazakhstan was conducted in accordance with the International Monetary Fund (IMF), the Balance of Payments Manual, 1993, 5<sup>th</sup> edition (BPM5). Starting with the reports from the 1<sup>st</sup> quarter of 2013, the National Bank has made a transition to the new IMF methodology of the external sector statistics – the Balance of Payments Manual, 2009, 6<sup>th</sup> edition (BPM6) in order to comply with new international standards.

Conceptually, the BPM6 maintains continuity with the methodology of the previous edition (BPM5). Previous data on balance of payments statistics, based on the BPM5 recommendations, generally remain comparable with the aggregate data compiled according to the new methodology. Data conversion of the balance of payments, international investment position and external debt of Kazakhstan for the period 2005 to 2012 (incl.) has been implemented to achieve comparability of time series. The values of the balance of payments, international investment position and external debt accounts and their components for these periods changed since there was a rearrangement of individual items in the balance of payments.

The standard presentation of the balance of payments statistics, previously based on the use of credit (plus) and debit (negative) entries, has been modified for publication of data. The current account and capital account exclude the use of the "minus" sign while reflecting imports of goods and services as well as primary and secondary incomes payable. At the same time, the balance of relevant accounts (goods, services, primary income and secondary income) is defined as the difference between the credit and the debit.

In financial account, the terms "assets" and "liabilities" have been changed to "net acquisition of financial assets" and "net incurrence of liabilities". If there is an increase of assets or liabilities, it is shown with a "plus" sign; if there is a decrease in assets or liabilities, it's shown with a "minus" sign. The balancing item for the financial account is defined as the difference between assets and liabilities.

A brief summary of the changes in the BPM6 requirements compared with the BPM5 is given in the Appendix.

A detailed Methodology on international accounts (external sector statistics) developed on the basis of the BPM6 is available on the website of the National Bank of the Republic of Kazakhstan.

Because of the absence of direct investment data according to the directional principle (to Kazakhstan and abroad) in the standard presentation of the balance of payments and international investment position, additional analytical tables are provided:

- J Direct investments on a directional basis: flows for the period – contains indicators of the net and gross inflows and outflows of the direct investments to and from Kazakhstan.
- J Direct investments on a directional basis: position as of the end of the period.

Due to the changes in the presentation of the direct investments and the inclusion of transactions between fellow enterprises in its composition, the description of the indicators and the compilation methods for gross inflows and outflows of the direct investments have been clarified – direct investor's share capital buyback is excluded.

For the comparability of data, recalculation of time series on gross direct investment inflows to Kazakhstan from foreign direct investors and gross direct investment outflows from Kazakhstani direct investors abroad starting from the year 2005 has been completed.

Furthermore, the balance of payments and international investment position transactions and positions associated with foreign assets of the National Fund of the Republic of Kazakhstan have been moved to the "General government".

For compliance with the requirements of the BPM6, the structure of standard presentation of external debt of the country has been slightly changed, particularly:

- J "Other sectors" does not include intercompany lending, which is currently presented as an independent component in the external debt composition. As in the balance of payments and international investment position, the intercompany lending includes liabilities to foreign fellow enterprises.
- J Beginning with the 1<sup>st</sup> quarter of 2013, "Other liabilities" include instruments such as "Insurance and pension programs, standardized guarantees".

### A brief summary of changes in the BPM6 requirements compared with the BPM5

	<b>BPM5 regulations</b>	<b>BPM6 regulations</b>
Titles of components in current account	<ul style="list-style-type: none"> <li>) Goods</li> <li>) Services</li> <li>) Income</li> <li>) Current transfer</li> </ul>	<ul style="list-style-type: none"> <li>) Goods</li> <li>) Services</li> <li>) Primary income</li> <li>) Secondary income</li> </ul>
Signs of transactions in current and capital accounts	<p>“+” – Credit (export of goods and services, income and transfers receivable)</p> <p>“-“ – Debit (import of goods and services, income and transfers payable)</p> <p>Net balance = credit + debit</p>	<p>“+” – credit (export of goods and services, income and transfers receivable), debit (import of goods and services, income and transfers payable)</p> <p>Net balance = credit - debit</p>
Signs of transactions in financial account	<p>“+” – Increase of liabilities, decrease of assets</p> <p>“-“ – Increase of assets and decrease of liabilities</p> <p>Net balance = sum of all transactions</p>	<p>“+” – Increase of assets or liabilities</p> <p>“-“ – Decrease of assets or liabilities</p> <p>Net balance = assets - liabilities</p>
Financial account balance 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)
Titles of sectors in financial account of balance of payments (BP), international investment position (IIP) and external debt (ED)	<ul style="list-style-type: none"> <li>) Monetary authorities</li> <li>) General government</li> <li>) Banks</li> <li>) Other sectors</li> </ul>	<ul style="list-style-type: none"> <li>) Central bank</li> <li>) General government</li> <li>) Banks</li> <li>) Other sectors</li> </ul>
Presentation of direct investments in BP, IIP and ED	<p>Directional principle</p> <p>Direct investments abroad:</p> <ul style="list-style-type: none"> <li>) Assets</li> <li>) Liabilities</li> </ul> <p>Direct investments in Kazakhstan:</p> <ul style="list-style-type: none"> <li>) Assets</li> <li>) Liabilities</li> </ul>	<p>Assets and liabilities principle</p> <p>Assets:</p> <ul style="list-style-type: none"> <li>) Investments abroad</li> <li>) Investments to Kazakhstan</li> </ul> <p>Liabilities:</p> <ul style="list-style-type: none"> <li>) Investments abroad</li> <li>) Investments to Kazakhstan</li> </ul>
Recording of fellow enterprise transactions	In other investments, depending on the category of financial assets and liabilities	In direct investments

## Appendix II.5

### Correspondence between indicators of the External Debt and items of the International Investment Position of the Republic of Kazakhstan

Indicators of the table “External debt of the Republic Kazakhstan: standard presentation”	Coverage of debt	Specificity of accounting	Corresponding indicators of the table “International investment position of the Republic of Kazakhstan: standard presentation”
<b>General Government</b>			
Debt securities. Long-term, short-term.	Debt to nonresidents of the Ministry of Finance of Kazakhstan on securities (MEKKAM, MEOKAM, MEUKAM and other) and on Eurobonds issued by the Government of Kazakhstan, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the calculation of debt.	<b>Portfolio investment.</b> Liabilities. Debt securities. General Government. Long-term, short-term.
Loans. From the IMF, other long-term, short-term.	Outstanding debt on loans attracted by the Government of Kazakhstan from the IMF and other international financial organizations based on bilateral official loans and other loans outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayments and exchange rate changes are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Loans. General Government. Credit and loans with the IMF, other long-term, short-term.
Trade credit and advances. Long-term, short-term.	Accounts payable of the general government to nonresidents on goods (work, services) outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of accounts payable and exchange rate changes are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Trade credit and advances. General Government. Long-term, short-term.
Other debt liabilities. Long-term, short-term.	Outstanding debt on other liabilities of the general government to nonresidents, outstanding as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of liabilities and exchange rate changes are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Other accounts payable. General Government. Long-term, short-term.
<b>Central Bank</b>			
Debt securities. Long-term, short-term.	Debt to nonresidents on notes of the NB RK, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is	<b>Portfolio investment.</b> Liabilities. Debt securities. Central Bank. Long-term, short-term.

Indicators of the table “External debt of the Republic Kazakhstan: standard presentation”	Coverage of debt	Specificity of accounting	Corresponding indicators of the table “International investment position of the Republic of Kazakhstan: standard presentation”
		used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buy backs on the secondary market by residents, repayments by the issuer (NB RK) and exchange rate changes are included in the calculation of debt.	
Special drawing rights	Debt of NB RK to the IMF in the framework of general distribution of SDR to IMF member countries, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of SDR allocations and holdings, exchange rate changes are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Special drawing rights.
Currency and deposits. Long-term, short-term.	Debt of NB RK to nonresidents on tenge in cash that are in the hands of nonresidents on correspondent, current and saving accounts opened by nonresidents in NB RK, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of placement and withdrawal from NB RK accounts, exchange rate changes, as well as interest on accounts accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Currency and deposits. Central bank. Long-term, short-term.
Loans. From the IMF, other long-term, short-term.	Debt on loans, attracted by NB RK from the IMF and other international financial organizations and other outstanding loans, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayments, exchange rate changes, as well as interest on loans accrued but not yet payable are included to the calculation of debt.	<b>Other investment.</b> Liabilities. Loans. Central Bank. Credit and loans with the IMF, other long-term, short-term.
Trade credit and advances. Long-term, short-term.	Accounts payable of NB RK to nonresidents on goods (work, services) outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of accounts payable, exchange rate changes, as well as interest on trade credits accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Trade credit and advances. Central bank. Long-term, short-term.
Other debt liabilities. Long-term, short-term	Outstanding debt of other liabilities of NB RK to nonresidents, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest on other debt liabilities accrued but not yet payable are included to the calculation of debt.	<b>Other investment.</b> Liabilities. Other debt liabilities. Central Bank. Long-term, short-term.

Indicators of the table “External debt of the Republic Kazakhstan: standard presentation”	Coverage of debt	Specificity of accounting	Corresponding indicators of the table “International investment position of the Republic of Kazakhstan: standard presentation”
<b>Banks (excluding intercompany lending)</b>			
Debt securities	Debt to nonresidents on debt securities issued by Banks independently, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the calculation of debt.	<b>Portfolio investment.</b> Liabilities. Debt securities. Deposit-taking corporations, except the central bank. Long-term, short-term.
Currency and deposits. Long-term, short-term	Debt to nonresidents on correspondent, current and saving accounts opened by nonresidents in Banks, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of placement and withdrawal of accounts in Banks, exchange rate changes, as well as interest on accounts accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Currency and deposits. Deposit-taking corporations, except the central bank. Long-term, short-term
Loans. Long-term, short-term	Debt on loans attracted from nonresidents on deposits of Special Purpose Entities in direct investor-banks (attracted also through the issuance of Eurobonds by Special Purpose Entities), repo transactions with nonresidents outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayment, exchange rate changes, as well as interest on loans accrued but not yet payable, are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Loans. Deposit-taking corporations, except the central bank. Long-term, short-term.
Trade credit and advances. Long-term, short-term	Accounts payable to nonresidents on goods (work, services) outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of accounts payable, exchange rate changes, as well as interest on trade credits accrued but not yet payable are included in the calculation of debt..	<b>Other investment.</b> Liabilities. Trade credit and advances. Deposit-taking corporations, except the central bank. Long-term, short-term.
Other debt liabilities. Long-term, short-term	Outstanding debt of other liabilities to nonresidents, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of liabilities, exchange	<b>Other investment.</b> Liabilities. Other debt liabilities. Deposit-taking corporations, except the central bank. Long-term, short-term.

Indicators of the table “External debt of the Republic Kazakhstan: standard presentation”	Coverage of debt	Specificity of accounting	Corresponding indicators of the table “International investment position of the Republic of Kazakhstan: standard presentation”
		rate changes, as well as interest on other debt liabilities accrued but not yet payable are included to the calculation of debt.	
<b>Other sectors (excluding intercompany debt)</b>			
Debt securities	Outstanding debt to nonresidents on securities issued independently by Other sectors, as of the reporting date	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the calculation of debt.	<b>Portfolio investment.</b> Liabilities. Debt securities. Other sectors. Long-term, short-term.
Currency and deposits. Long-term, short-term.	Debt to nonresidents on accounts opened by nonresidents in nonbanking organizations that have NB RK license for accepting deposits, opening and management of individuals' bank accounts, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of placement and withdrawal from accounts, exchange rate changes, as well as interest on accounts accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Currency and deposits. Other sectors. Long-term, short-term.
Loans. Long-term, short-term.	Outstanding loans on debt, attracted from nonresidents, including those guaranteed by the Government of Kazakhstan, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayment, exchange rate changes, as well as accrued non-paid interest on loans, are included in the calculation of debt. The sum of principal repayment as well as exchange rate changes are included in the calculation of debt guaranteed by the Government.	<b>Other investment.</b> Liabilities. Loans. Other sectors. Long-term, short-term.
Trade credit and advances. Long-term, short-term.	Accounts payable to nonresidents on goods (work, services) outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of accounts payable, exchange rate changes, as well as interest on trade credits accrued but not yet payable.	<b>Other investment.</b> Liabilities. Trade credit and advances. Other sectors. Long-term, short-term.
Other debt liabilities. Short-term.	Outstanding debt of other short-term liabilities to nonresidents outstanding, as of the	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and	<b>Other investment.</b> Liabilities. Other debt liabilities. Other sectors. Short-term.

Indicators of the table “External debt of the Republic Kazakhstan: standard presentation”	Coverage of debt	Specificity of accounting	Corresponding indicators of the table “International investment position of the Republic of Kazakhstan: standard presentation”
	reporting date.	decrease of short-term liabilities, exchange rate changes, as well as interest on other short-term debt liabilities accrued but not yet payable are included in the calculation of debt.	
Other debt liabilities. Long-term.	Outstanding debt to nonresidents on insurance and pension programs, standard warranties program, and other long-term liabilities, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of insurance and pension programs, standard warranties program, other long-term debt liabilities, exchange rate changes, as well as interest on other long-term debt liabilities accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Insurance and pension programs, standard warranties program. Other sectors. <b>Other investment.</b> Liabilities. Other debt liabilities. Other sectors. Long-term.
<b>Direct investment: Intercompany lending (of Other sectors)</b>			
Debt liabilities of direct investment enterprises to direct investors	Debt to foreign direct investors on securities issued by Other sectors; on loans, trade credit and advances, other debt liabilities.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market residents, repayments by the issuer and exchange rate changes are included in the debt account. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest accrued but not yet payable are included to the calculation of loans, trade credit and advances, other debt liabilities.	<b>Direct investment.</b> Liabilities. Debt instruments. Direct investor in direct investment enterprises.
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	Debt to foreign direct investment enterprises on securities issued by Other sectors; on loans, trade credit and advances, other debt liabilities.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the debt account. The sum of increase and decrease of liabilities, exchange	<b>Direct investment.</b> Liabilities. Debt instruments. Direct investment enterprises in direct investor (reverse investment).

Indicators of the table “External debt of the Republic Kazakhstan: standard presentation”	Coverage of debt	Specificity of accounting	Corresponding indicators of the table “International investment position of the Republic of Kazakhstan: standard presentation”
		rate changes, as well as interest accrued but not yet payable are included in the account on loans, trade credit and advances, other debt liabilities.	
Debt liabilities between fellow enterprises	Outstanding debt to foreign fellow enterprises on securities issued by Other sectors; on loans, trade credit and advances, other debt liabilities.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the debt account. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest accrued but not yet payable are included in the account of loans, trade credit and advances, other debt liabilities.	<b>Direct investment.</b> Liabilities. Debt instruments. Between fellow enterprises.

<sup>1</sup>According to the 3<sup>rd</sup> paragraph “On establishing procedure of the market exchange rate’s determination and application” approved by the NBK Board’s decree 15 from January 25, 2013 and by the order of the Finance Minister of the Republic of Kazakhstan 99 from February 22, 2013