



NATIONAL BANK OF KAZAKHSTAN

**Comment by Director of NBK Balance of Payments Department Azat Uskenbayev on preliminary results of the balance of payments for the first half of 2022**

The National Bank of Kazakhstan has prepared preliminary results of the balance of payments for the first half of 2022.

Based on the preliminary assessment, the current account has formed with a **surplus of 6.6 billion USD**.

Transition of the current account into a surplus is directly linked to a major improvement in the trade balance to **21.6 billion USD**. Along with that, **in the second quarter, trade balance reached its highest quarterly value for the past eight years** at 11.7 billion USD (in the first quarter of 2014, the surplus was USD 14.5 billion). For comparison, in the first half of the previous year, current account had a 2.8 billion USD deficit, while the trade balance amounted to USD 9.1 billion.

**Exports of goods** were supported by a strong external demand and high global prices for commodities, oil in particular. Exports of oil and gas condensate grew by **84.7%** year-on-year, or up by USD 11.4 billion. Export growth is also recorded in metals – ferroalloys, copper, zinc, lead, aluminum.

**Imports of goods** rose by 15.9% and reached USD **20.7 billion**. Imports increased in all major groups, with intermediate goods increasing by 21.5%, investment goods – by 8.7%. Consumer imports grew by 9.8%, mainly due to a 16.4% increase in imports of non-food products. In the structure of imports, growth was recorded in such goods as mobile phones, medicines, parts used for vehicle manufacturing.

Continued economic growth and fiscal stimulus drive the import growth. High demand is also attributed to lacking internal production of a broad range of goods. According to the results of the reporting period, imports of goods in value terms exceeded the pre-pandemic level for all product categories, except for investment goods.

**Income of foreign investors** rose by 26.9% making USD 13.5 billion. Growth of income payable to foreign investors is directly linked to increasing commodity prices due to concentration of foreign investment in the mining industry.

Final results for the balance of payments for the first half of 2022 will be prepared at the end of September this year.

**Statistical data are available at:**

<https://nationalbank.kz/en/news/platezhnyy-balans-vn-sektora>

**For more details please contact:**

+7 (7172) 77 52 10

e-mail: [press@nationalbank.kz](mailto:press@nationalbank.kz)

[www.nationalbank.kz](http://www.nationalbank.kz)