



НАЦИОНАЛЬНЫЙ БАНК КАЗАХСТАНА

INFORMATION MESSAGE

On preliminary evaluation of the balance of payments of the Republic of Kazakhstan for 2022

January 31, 2023

The National Bank of Kazakhstan has prepared a **preliminary assessment of the balance of payments** for 2022. **The current account** of the balance of payments formed with a **surplus of \$6.3 billion US dollars**. At the end of 2021 there was a deficit of **USD 7.9 billion**.

The transition of the current account from a negative to a positive zone is associated with an improvement **in the trade balance**, the surplus of which reached **USD 35.1 billion**., having significantly improved in comparison with the value of the comparable period of the last year by 16.4 billion US dollars. The surplus grew by 87.3%. The growth of the surplus is provided by the outpacing growth rate of exports of goods over imports.

Export of goods increased by **40.7%** compared to the previous year and reached **\$84.8 billion**. The export of goods was supported by the stable external demand and high commodity prices, primarily crude oil. **Exports of oil** and gas condensate increased by **50.9%** to **USD 46.9 billion**.

Imports rose by **19.6%** to **USD 49.7 billion**, while all categories of imports have demonstrated growth. The largest increases were in intermediate goods (up 19.5% or \$3.9 billion) and non-food consumer goods (up 33.0% or \$2.9 billion).

The income of foreign direct investors in the reporting period also increased by 15.1% (or **USD 3.4 billion**) and amounted to **USD 26.3 billion**. Thus, growth of income of foreign investors compensated for the improvement of the current account, decreasing the positive contribution of increase in exports of goods.

The **financial account** (excluding reserve assets) generated a surplus of **USD 7.0 billion**. due to the growth of foreign assets and reduction of external liabilities of residents (for 2021 there was a net inflow of USD 2.4 billion). At the same time, the positive balance of the financial account was mainly due to the operations of the public sector.

Reserve assets (excluding assets of the National Fund) as of January 1, 2023 were estimated at **USD 35.1 billion**, which covers the needs of financing of 7.2 months of Kazakhstan's imports of goods and services.

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