



NATIONAL BANK OF KAZAKHSTAN

Kazakhstan: Balance of Payments and External Debt

for 2017

May 2018

This publication was prepared by the Balance of Payments and Currency Regulation 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 February, May, August and November) and available in three languages: Kazakh, Russian and English.

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

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

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

The date of compilation of statistical data for this publication is March 31, 2018. The date of the last update of data for the period 2015-2016 is March 31, 2018.

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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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BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN FOR 2017

The Balance of Payments summarizes economic transactions of an economy with the rest of the world (between residents and non-residents) for a specific period.

The Balance of payments data represent economic category of flows that describe international economic relations with all types of real and financial resources in time series format. In the Balance of payments changes in values of financial assets and financial liabilities not allied with international operations, are not included.

The dynamics of world oil prices, attraction of resources of the National Fund of the Republic of Kazakhstan for the improvement of the banking system, repayment of debt by residents were the determinative factors that affected the balance of payments in 2017.

Favorable external conditions had a positive impact on the balance of payments indicators. The increase in the trade surplus due to the recovery in energy prices was the

key factor that led to a reduction in the current account deficit. With the resumption of real GDP growth, the current account deficit was 3.4% to GDP, compared to a deficit of 6.5% for 2016 (Table 1). At the same time, the increase in prices for basic export goods was accompanied by an increase in payments of dividends to foreign investors which constrained the rate of reducing the current account deficit.

Table 1

The main indicators of Kazakhstan's external sector

	2013	2014	2015	2016	2017
Current account (billions of US dollars)	1,3	6,1	-5,1	-8,9	-5,4
- in % of GDP	0,5	2,8	-2,8	-6,5	-3,4
Exports of goods and services (billions of US dollars for the period)	91,0	86,9	53,0	43,6	55,7
- in % of GDP	38,4	39,3	28,7	31,7	35,2
Imports of goods and services (billions of US dollars for the period)	63,3	57,0	45,4	39,1	42,7
- in % of GDP	26,7	25,7	24,6	28,5	27,0
Foreign direct investment (net-inflow) (billions of US dollars for the period)	8,0	4,6	3,1	13,3	3,8
- in % of GDP	3,4	2,1	1,7	9,7	2,4
International reserves of the NBK (billions of US dollars for the period)	24,7	29,2	27,9	29,5	30,7
- in months of imports of goods and services	4,7	6,2	7,4	9,1	8,6
National Fund of RK (billions of US dollars at the end of period)	70,8	73,2	63,4	61,2	58,3
Export of oil and natural gas (millions of tones)	70,7	68,2	63,6	62,2	68,7
Price for Brent crude oil (USD/barrel, the average annual)	108,9	98,9	52,4	44,0	54,4
Exchange rate KZT/USD (average for the period)	152,15	179,49	222,51	342,17	325,95
Changes in the index of the real effective exchange rate (in % to December of the previous year)	-0,3	6,2	-29,9	6,1	-2,4
<i>Reference:</i>					
GDP at current prices (billions of US dollars for the period)	236,6	221,4	184,4	137,3	158,2
- real growth (%)	6,0	4,2	1,2	1,1	4,0

The index of the real effective exchange rate of tenge (REER) in 2017 decreased by 2.4% and amounted to 77.0% to the base level of competitiveness of December 2013. The flexible exchange rate of tenge contributed to a smooth elimination of external imbalances without serious pressure on the growth of output of the economy of Kazakhstan. The real weakening of the exchange rate of tenge during the reporting period resulted in some cheapening of goods made in Kazakhstan in comparison with foreign counterparts which combined with the recovery of world prices for Kazakhstan's exports and contributed to the improvement of net exports.

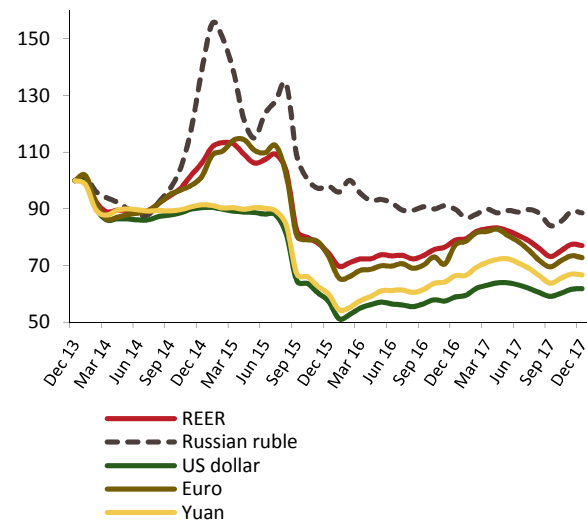
The dynamics of bilateral real exchange rate (RER) of tenge against the currencies of major trade partners mainly demonstrated growing dynamics. As a result of 2017, there was a real strengthening of the tenge to US dollar by 5.0%, yuan – 0.4% and the weakening to euro by 5.8%, to Russian ruble by 1.5%.

The current account deficit was financed by inflows of capital in the financial account through the use of the National Fund's resources, by direct investments and borrowings from the private nonbanking sector. Direct investment transactions became the main reason for deepening the current account deficit but also as one of the sources of financing.

Gross inflows of foreign direct investment (FDI) remained at the level of 2016 and amounted to US\$ 20.8 billion in the reporting year (here and hereinafter – US\$). At the same time, substantial repayments of intercompany debt to affiliated persons by residents and sale of foreign company's shareholding by a resident has been reduced the net inflows of FDI by a third.

On portfolio investments there was net inflow compared to the previous year, primarily due to sales of foreign securities of the National Fund as well as emissions of Eurobonds by residents of Kazakhstan.

Figure 1. Real exchange rate against other major currencies (dec. 2013 = 100)



There was an increase in outflows of investment income of direct investors by more than 40% in 2017 as a consequence of the stabilization of world prices, growth of revenues from commodity exports and inflows of FDI. However, a significant part of income payable to foreign direct investors remained in the country and was directed by them to finance their enterprises in Kazakhstan, primarily in the oil and gas sector. The use of funds of the National Fund of the Republic of Kazakhstan (NFRK) within the framework of government support programs led to a slight decrease of foreign assets of the NFRK. At the same time, official reserves of the country including the international reserves of the National Bank and foreign assets of the NFRK amounted to US\$ 89.1 billion at the end of 2017 (56.3% of GDP), ensuring external stability of Kazakhstan under the current economic situation.

Current account

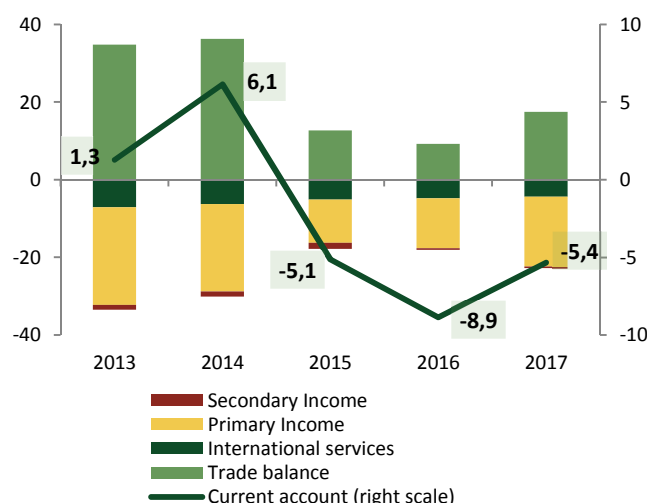
Based on results of 2017, the current account deficit amounted to US \$5.4 billion decreasing by almost 40% against the indicator of 2016 (Figure 2), while in the 4th quarter the negative current account balance fell below US\$ 1 billion and amounted to US\$ 0,7 billion.

The increase in income and expenses of residents occurred in all main components of the current account in 2017 except import of services. In the structure of current revenues and payments, the greatest growth noted in the value volumes of exports and imports of goods, as well as payments of investment income to nonresidents (Table 2).

The improvement of current account in comparison with the previous year was due to a twofold increase in the trade surplus which amounted to US\$ 17.4 billion (US\$ 9.2 billion in 2016). In the 4th quarter of 2017 the trade surplus amounted to US\$ 5.3 billion, for the first time in three years exceeding US\$ 5 billion (the quarterly trade balance varied from US\$ 1.8 to US\$ 4.3 billion from 2015).

World prices for Brent crude oil in average in 2017 amounted to US\$ 54.4 per barrel which is 23.5% higher than in 2016 (US\$ 44.0 per barrel) while at the end of the year the price for Brent crude oil exceeded the threshold of US\$ 66 per barrel. As a result exports of goods according to the balance of payments classification amounted to US\$ 49.3 billion increasing by 32.3% or US\$ 12.0 billion over year. Imports of goods according to the balance of payments classification

Figure 2. Main components of current account (billions of US dollars)



increased by 13.5% and amounted to US\$ 31.8 billion.

Official exports of goods in 2017 increased by 31.6% and amounted to US\$ 48.3 billion. The cost of exports of oil and gas condensate (55.0% of total exports) increased by 37.8% both due to the growth in contract prices and increase in quantitative supplies including those related to the launch of commercial production on the «Kashagan» oil field. Exports of ferrous and non-ferrous metals increased by 52.2% and 27.3% respectively.

Table 2

Structure of current revenues and current payments

millions of US dollars

	2015	2016	2017	2017			
				Q1	Q2	Q3	Q4
Current revenues	57002,4	47410,5	59966,6	13360,3	15201,6	14526,4	16878,3
Export of goods	46515,9	37262,5	49293,7	10997,3	12503,3	11690,1	14103,0
Export of services	6476,0	6306,8	6436,6	1462,6	1628,9	1739,2	1605,9
Primary income receivable	2258,4	2244,8	2355,8	529,9	580,9	599,9	645,1
Secondary income receivable	1752,1	1596,4	1880,5	370,5	488,5	497,2	524,2
Current payments	62137,3	56284,0	65319,4	14763,2	16682,2	16250,6	17623,4
Import of goods	33844,4	28069,3	31849,8	6698,2	8237,5	8113,4	8800,7
Import of services	11582,2	11062,8	10849,5	2393,5	2709,8	2852,8	2893,3
Primary income payable	13408,3	15162,1	20282,8	5205,6	5134,7	4670,4	5272,1
Secondary income payable	3302,3	1989,8	2337,4	465,9	600,2	614,0	657,3
Current account	-5134,9	-8873,5	-5352,8	-1402,9	-1480,6	-1724,1	-745,1

Official imports of goods increased by 15.5% and amounted to US\$ 29.3 billion while in the second half of the year there was a slowdown in growth rate of imports. The value of imports increased in all groups of primary commodity nomenclature. Import of intermediate consumption of manufactured goods (36.4% of official imports) increased by 15.4% and amounted to US\$ 10.7 billion. Import of investment goods increased by 13.9% to US\$ 10.1 billion. Growth in the value of official imports of consumer goods by 17.7% to US\$ 8.0 billion including imports of food goods increased by 11.2% to US\$ 3.2 billion, non-foods goods – by 22.5% to US\$ 4.8 billion.

Imports of goods from Russian Federation and People's Republic of China (major trading partners of Kazakhstan) increased by 23.5% and by 27.9% respectively. The high growth rate of imports from these countries led to an increase in their share in total imports, as a result of 2017, share of Russia in total imports rose to 39.2% (36.6% in 2016), share of China rose to 16.0 % from 14.5%.

The deficit in *international services* in comparison with 2016 decreased by 7.2% and amounted to US\$ 4.4 billion. The decrease was due to reduction in the imports of services by 1.9% while the export of services increased by 2.1%.

Comparing to 2016, *export of services* increased by US\$ 130 million and amounted

to US\$ 6.4 billion. More than half of export of services was transport services in amount of US\$ 3.5 billion. Services of domestic transport companies for pipeline transit of oil and gas through the territory of Kazakhstan (63.0% of export of transport services or 34.6% of total export of services) remained at the level of 2016 and amounted to US\$ 2.2 billion. Preparation and holding the international exhibition “EXPO-2017” contributed to an increase in nonresidents’ expenses for travel to Kazakhstan by 15.0% to US\$ 1.8 billion (27.7% in export of services). At the same time, decrease in export of construction services in reporting year was registered by 33.3% or US\$ 92 million due to completion of construction and installation works of offices of nonresidents in the territory of Republic of Kazakhstan.

Import of international services declined by US\$ 213 million and amounted to US\$ 10.8 billion. Decrease in import was due to reduction in construction services by 18% (or by US\$ 394 million) as a result of construction completion by nonresidents of major infrastructure projects as well as a twofold (or US\$ 193 million) decrease in residents’ expenditures for payment of commission expenses to financial intermediaries-nonresidents due to decrease related to attraction of foreign financing abroad.

Table 3

Investment income by types of instruments

millions of US dollars

	2015	2016	2017
Credit (income receivable)	2114,8	2101,1	2216,9
Direct investment	585,2	587,3	703,9
Portfolio investments of a private sector	167,0	139,4	133,7
Loans to nonresidents	276,0	200,8	124,1
Deposit and correspondent accounts of a private sector in foreign banks	52,0	45,9	88,0
International reserves of the National Bank of the RK and assets of the National Fund	1027,5	1119,8	1161,1
Other investment income	7,1	7,8	6,0
Debit (income payable)	11792,1	13854,8	18873,0
Direct investment	9201,6	11500,0	16321,2
Portfolio investments	1639,3	1191,6	1198,5
Loans from nonresidents	913,6	1133,5	1324,7
Deposit and correspondent accounts of nonresidents in Kazakhstani banks	30,2	25,8	23,8
Other investment income	7,4	3,9	4,8
Balance of investment income	-9677,4	-11753,7	-16656,2

Import of *transport services* by nonresidents increased by 9.7% (or US\$ 142 million) up to US\$ 1.6 billion. Import of transport services was dominated by services rendered by nonresidents for freight by railway and motor transport. Expenditures of domestic tourists to travel abroad increased by 8.0% and amounted to US\$ 1.8 billion. Expenditures of residents for *other business services* remained at the level of 2016 and amounted to US\$ 4.3 billion (39.6% of total import of services in 2017). In the structure of import of these services, significant share related to imports of architectural and engineering services (61.9% or US\$ 2.7 billion) and consultation of business and management services (15.7% or US\$ 677 million).

The negative **primary income balance** amounted to US\$ 17.9 billion (US\$ 12.9 billion in 2016). At the same time, income receivable from compensation of employees and capital services provided by nonresidents increased by 4.9% to US\$ 2.4 billion and income payable to nonresidents increased by 33.8% to US\$ 20.3 billion.

Compensation of employees. As a result of 2017, the negative balance of compensation of employees amounted to US\$ 1.4 billion (US\$ 1.3 billion in 2016). Compensation of resident employees

working in foreign embassies and representative offices of international organizations on the territory of Kazakhstan was estimated at almost US\$ 4 million. Compensation of nonresident employees increased by 7.8%, while registered compensation of nonresidents employees hired by Kazakhstan's organizations increased by 1.9% to US\$ 680 million. The estimation of salary for unofficially employed labor immigrants from the CIS countries was around US\$ 729 million.

The deficit of the balance of *investment income* increased by 41.7% relative to 2016 (US\$ 11.8 billion) and totaled to US\$ 16.7 billion (Table 3).

Income received from external investment into Kazakhstani economy is ensured by allocation of foreign assets of the National Fund of the Republic of Kazakhstan (*General Government*) and international reserves and other foreign currency assets of the National Bank (*Central Bank*). For 2017 income from foreign assets of general government (Government of Kazakhstan and National Bank) amounted to US\$ 1.2 billion increasing by 3.7% relative to 2016. Net investment income of general government sector, including payments of foreign debt servicing remained at the level of 2016 and amounted to US\$ 755 million (Table 4).

Table 4

Distribution of investment income balance by sectors of economy

millions of US dollars

	2015	2016	2017
Balance of investment income	-9677,4	-11753,7	-16656,2
<i>Central Bank</i>	170,5	168,6	220,7
Income receivable	170,7	177,0	263,4
Income payable	0,2	8,4	42,7
<i>General government</i>	630,3	586,0	534,2
Income receivable	862,6	946,0	921,2
Income payable	232,3	360,0	386,9
<i>Banks</i>	-530,7	-527,9	-547,5
Income receivable	287,0	158,5	122,8
Income payable	817,7	686,4	670,2
<i>Other sectors</i>	-9947,4	-11980,4	-16863,6
Income receivable on direct investment transactions	579,1	580,9	679,1
Income payable on direct investment transactions	8915,7	11234,5	15976,4
Other income receivable	215,3	238,8	230,5
Other income payable	1826,2	1565,6	1796,7

Income receivable in *Banks* sector decreased by 22.5%, while income payable – by 2.3%. Interest payments by banks (with the exception of income from equity) decreased by 22.8% to US\$ 325 million where US\$ 173 million accrued on debt securities issued by Kazakhstan’s banks and US\$ 152 million were spent on servicing of loans.

On transactions of *Other sectors*, the negative balance amounted to US\$ 16.9 billion that 40.8% more than in 2016. The net income of nonresident creditors who are not in direct investment relationship increased by 18.0% to US\$ 1.6 billion and net income of nonresidents on transactions of direct investment increased by 43.6% to US\$ 15.3 billion.

The deficit of the **balance of secondary income** in 2017 totaled US\$ 457 million (US\$ 393 million in 2016). Its growth compared to 2016 by 16.2% ensured by higher transfer payments (by US\$ 2.3 billion) compared with transfer receipts (by US\$ 1.9 billion).

Remittances of individuals sent abroad (personal transfers) amounted to US\$ 1.3 billion that 23.0% higher (or US\$ 250 million) than the indicator of 2016. Growth of remittances was registered for the main recipient countries, including to the Russian Federation (by US\$ 103 million according to the National Bank of Kazakhstan estimation), to Kyrgyzstan and Uzbekistan (by US\$ 54 million for each country) and to Turkey (by

US\$14 million). However, transfers to China decreased during the year by US\$ 24 million. Personal transfers received from abroad increased by 29.3% (or by US\$ 80 million) to US\$ 351 million mainly due to transfer receipts from the Russian Federation and the Republic of Korea.

The surplus for current transfers of general government sector increased by 21.2% and amounted to US\$ 793 million. The growth of trade in goods between the Eurasian Economic Union (EEU) and the rest of the world contributed to an increase in volume of customs duties redistribution between the EEU states. Kazakhstan became a net recipient as a result of this redistribution, that is, receipts in favor of government agencies exceed their payments in favor of nonresidents.

Financial account (excluding transactions with reserve assets of the National Bank)

In 2017 the negative **balance of financial account** (difference between the change in net foreign assets and net change in external liabilities) amounted to US\$ 5.7 billion (US\$ 8.4 billion in 2016). The growth rate of liabilities was more than 4 times higher than the growth in assets (Table 5) which provided for financial transactions net capital inflow or “net borrowing from the rest of the world”.

Table 5

Financial account balance (excluding reserve assets)

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

millions of US dollars

	2015	2016	2017
Financial account	-9194,7	-8448,8	-5704,1
<i>Net acquisition of financial assets</i>	-6430,4	9254,6	1791,2
Direct investment	3316,4	3464,2	695,9
Portfolio investment	-9524,5	-1250,2	-3246,9
Financial derivatives	60,1	-22,1	-31,7
Other investment	-282,4	7062,7	4374,0
<i>Net incurrence of liabilities</i>	2764,3	17703,4	7495,4
Direct investment	6379,4	16779,6	4542,3
Portfolio investment	-3636,6	-1997,3	2151,3
Financial derivatives	74,7	2,8	-147,2
Other investment	-53,2	2918,4	948,9

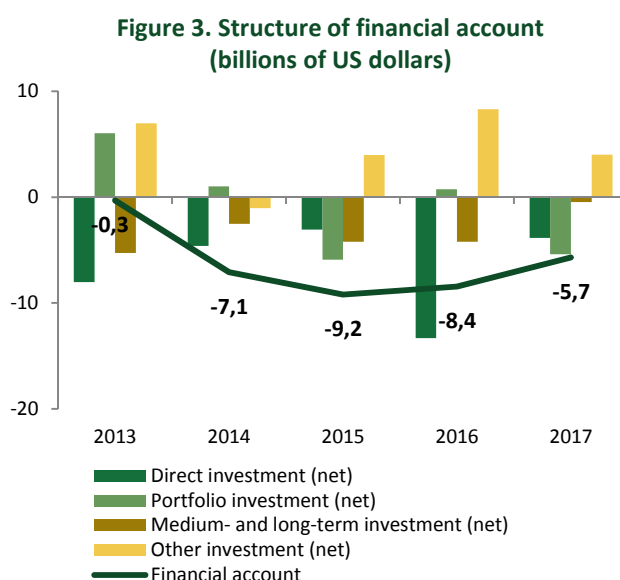
In 2017 net capital inflow into the country ensured mainly by transactions of *General government* and *Other sectors*, net outflow – by transactions of *Banks* sector (Table 6).

In the structure of financial account by types of investment the net capital inflow was registered on direct, portfolio and other medium- and long-term investments, net outflow on other short-term investments (Figure 3).

Direct investment

On *foreign direct investment* (FDI), net capital inflow (negative balance) amounted to US\$ 3.8 billion compared to US\$ 13.3 billion in 2016 (Table 7).

Net growth of financial assets on direct investment in 2017 amounted to US\$ 696 million (US\$ 3.5 billion in 2016). The increase of financial assets occurred during the first three quarters (by US\$ 2.1 billion in total) as a result of increase by Kazakhstani enterprises into capital of their foreign subsidiaries and lending by residents of their foreign parent companies. However, in the 4th quarter of 2017, assets decreased by US\$ 1.4 billion due to repayment of debt obligations to Kazakhstani enterprises by foreign affiliated companies as well as sale of



foreign company's shareholding by a resident.

Net incurrence of liabilities on FDI recorded in size of US\$ 4.5 billion (US\$ 16.8 billion in 2016). Growth was ensured mainly by investments of foreign direct investors in capital of subsidiaries by US\$ 2.0 billion and reinvestment of income by direct investors by US\$ 3.5 billion. At the same time in the second half of the year repayment of intercompany lending by Kazakhstani enterprises in amount of US\$ 2.3 billion was registered.

Table 6

Financial account by sector of the economy

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

millions of US dollars

	2015	2016	2017
Financial account (excluding reserve assets)	-9194,7	-8448,8	-5704,1
<i>Central Bank</i>	407,7	19,9	-14,9
Net acquisition of financial assets	378,3	-108,6	144,9
Net incurrence of liabilities	-29,5	-128,5	159,8
<i>Banks</i>	-771,8	2634,3	1018,2
Net acquisition of financial assets	-2483,6	1770,6	50,2
including direct investment transactions	68,3	28,1	37,9
Net incurrence of liabilities	-1711,8	-863,7	-968,0
including direct investment transactions	231,6	198,9	109,3
<i>General Government</i>	-12423,8	-1825,2	-5750,0
Net acquisition of financial assets	-8250,8	-1752,0	-6168,9
Net incurrence of liabilities	4173,1	73,2	-418,8
<i>Other sectors</i>	3593,2	-9277,9	-957,4
Net acquisition of financial assets	3925,7	9344,6	7765,0
including direct investment transactions	3088,8	3380,9	545,6
Net incurrence of liabilities	332,5	18622,5	8722,4
including direct investment transactions	6147,9	16580,6	4433,1

Table 7

Balance of direct investments

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

millions of US dollars

	2015	2016	2017
Direct investment (net)	-3063,1	-13315,4	-3846,5
according to the "asset-liability principle"			
net acquisition of financial assets	3316,4	3464,2	695,9
net incurrence of liabilities	6379,4	16779,6	4542,3
according to the "directional principle"			
direct investment abroad (net outflow)	796,9	-5218,1	787,3
direct investment to Kazakhstan (net inflow)	3859,9	8097,3	4633,7
Memo items:			
gross inflow of FDI to Kazakhstan from foreign direct investors	15169,5	20949,3	20765,4
gross outflow of FDI from Kazakhstan to abroad	6929,7	4279,2	1890,9

According to the "directional principle", gross inflows of FDI to Kazakhstan in 2017 amounted to US\$ 20.8 billion (US\$ 20.9 billion in 2016). Inflow of foreign direct investments to oil and gas industry including *mining of crude oil and natural gas* and *activities of geological exploration and research* amounted to US\$ 9.7 billion, to *manufacture of basic metals and fabricated metal product* - US\$ 4.5 billion, to *wholesale*

and retail trade, repair of motor transport – US\$ 3.1 billion.

In the structure of gross inflow of FDI by country, the first place is by the Netherlands (28.9% from gross inflow of FDI), then followed by the USA (17.9%), Switzerland (14.1%), the Russian Federation (5.9%), Belgium (5.1%), China (4.8%), France (3.9%), Great Britain (2.9%) and Republic of Korea (2.4%).

Table 8

Portfolio investment transactions by sector of the economy

millions of US dollars

	2015	2016	2017
Net acquisition of financial assets	-9524,5	-1250,2	-3246,9
<i>Central Bank</i>	74,0	-75,5	0,0
Debt securities	74,0	-75,5	0,0
<i>Banks</i>	-819,8	150,6	872,2
Equity and investment fund shares	-12,7	-0,8	-0,3
Debt securities	-807,1	151,4	872,6
<i>General government</i>	-8432,4	-2533,9	-5803,8
Equity and investment fund shares	-988,8	1201,5	850,6
Debt securities	-7443,6	-3735,4	-6654,4
<i>Other sectors</i>	-346,3	1208,6	1684,7
Equity and investment fund shares	-107,4	-43,4	366,0
Debt securities	-239,0	1252,1	1318,7
Net incurrence of liabilities	-3636,6	-1997,3	2151,3
<i>Central Bank</i>	0,0	219,4	207,1
Debt securities	0,0	219,4	207,1
<i>Banks</i>	-872,3	-912,9	-836,7
Equity and investment fund shares	-10,1	-12,2	4,5
Debt securities	-862,3	-900,6	-841,1
<i>General government</i>	3355,2	-1014,4	-290,3
Debt securities	3355,2	-1014,4	-290,3
<i>Other sectors</i>	-6119,5	-289,5	3071,2
Equity and investment fund shares	15,8	-12,7	17,4
Debt securities	-6135,3	-276,8	3053,8
Balance of portfolio investments	-5887,9	747,1	-5398,2

Portfolio investment and financial derivative instruments

The balance on *portfolio investment* formed with a negative balance of US\$ 5.4 billion (a positive balance of US\$ 0.7 billion in 2016) due to reduction in assets of residents with a growth in their liabilities (Table 8).

Decrease of *financial assets on portfolio investment* by US\$ 3.2 billion (US\$ 1.3 billion in 2016) was ensured by sale of foreign issued securities of the National Fund of the Republic of Kazakhstan while the purchase of foreign issued securities by banks and nonbanking organizations (including JSC "Unified Accumulative Pension Fund") partially compensated the decline of assets.

Growth of *liabilities on portfolio investment* almost by US\$ 2.2 billion (reduction by US\$ 2.0 billion in 2016) ensured by issues of Eurobond by Kazakhstani companies and banks for a total of US\$ 4.6 billion partly compensated by residents' repayment of earlier issued Eurobonds.

Positive balance on transactions with *financial derivative instruments* amounted to US\$ 115 million (negative balance in amount of US\$ 25 million in 2016). Transactions with financial derivative instruments were mainly conducted by Kazakhstani banks and non-banking organizations as well as with foreign assets of the National Fund.

Table 9

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

("+" - increase in liabilities, "-" - decrease in liabilities)

millions of US dollars

	2015	2016	2017
Other equity instruments	-19,6	1,8	1,8
<i>Other sectors</i>	-19,6	1,8	1,8
Medium- and long-term investments	2097,9	2725,5	14,7
<i>Central Bank</i>	106,2	-250,4	-37,2
Currency and deposits	106,2	-250,4	-37,2
<i>Banks</i>	-625,4	52,9	-235,3
Currency and deposits	-658,9	7,7	28,6
Loans	33,5	45,2	-263,9
<i>General government</i>	817,1	1093,0	-136,3
Loans	853,3	1130,9	-135,1
Other liabilities	-36,2	-37,8	-1,1
<i>Other sectors</i>	1799,9	1830,0	423,4
Insurance, pension and standardized guarantee schemes	-38,1	1,6	29,5
Loans	1978,8	1847,0	595,2
Trade credits and advances	-198,6	-275,4	-153,7
Other liabilities	57,9	256,8	-47,6
Short-term investments	-2130,4	191,1	932,4
<i>Central Bank</i>	-135,6	-97,5	-10,1
Currency and deposits	-134,4	-95,9	-8,6
Trade credits and advances	0,0	0,0	-1,5
Other liabilities	-1,3	-1,6	0,0
<i>Banks</i>	-537,9	-204,6	132,0
Currency and deposits	-280,0	-122,4	78,8
Loans	-190,8	-81,9	39,8
Other liabilities	-67,1	-0,3	13,4
<i>General government</i>	1,8	-5,5	7,8
Trade credits and advances	1,8	-5,5	7,8
<i>Other sectors</i>	-1458,7	498,7	802,7
Loans	-346,4	156,5	197,1
Trade credits and advances	-1056,6	320,1	678,5
Other liabilities	-55,7	22,1	-72,9
Net incurrence of liabilities, total	-52,1	2918,4	948,9

Other investments

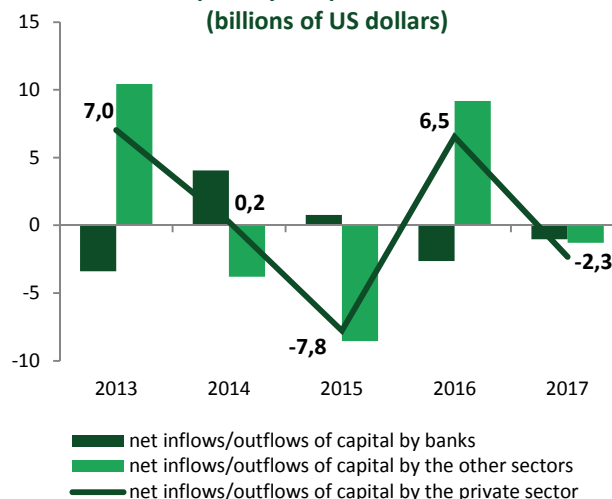
On transactions recorded under *Other investment* the excess of assets growth (US\$ 4.4 billion) over the increase in liabilities (US\$ 0.9 billion) ensured a positive balance in amount of US\$ 3.4 billion (US\$ 4.1 billion in 2016).

Nonbanking sector companies' borrowings by US\$ 0.6 billion were leveled by repayments by General government sector and Banks of their liabilities on loans to nonresidents as a result on *medium-long-term investments* liabilities increased by only US\$ 15 million (Table 9).

Growth of liabilities on *short-term investments* by US\$ 932 million was due to the increase in accounts payable and liabilities of nonbanking sector companies on short-term loans as well as with increase of nonresidents' funds on accounts in Kazakhstani banks.

Financial assets under *Other investments* increased by US\$ 4.4 billion (Table 10) due to growth of assets of Kazakhstani companies in foreign accounts and growth of accounts receivable. Moreover according to the National Bank of

Figure 4. Net inflows (+)/outflows (-) of capital by the private sector (billions of US dollars)



Kazakhstan's assessment of non-classified in BOP transactions by individuals with foreign currency, for 2017 there was a growth of foreign currency held by individuals.

Net inflows/outflows of capital by the private sector include all transactions of the private sector recorded in the financial account as well as transactions that have not been classified in balance of payments (errors and omissions). As a result of 2017, there was a net outflow of capital by the private sector (Figure 4).

Table 10

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

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

millions of US dollars

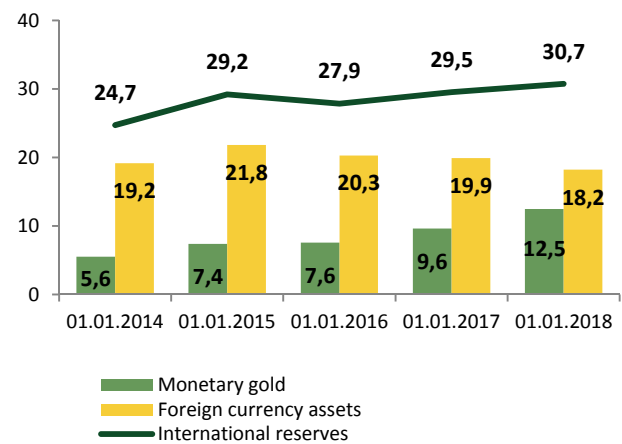
	2015	2016	2017
Central Bank	145,0	-88,3	32,6
Currency and deposits	96,0	-308,5	-49,2
Loans	49,1	220,2	81,8
Banks	-1708,5	1601,8	-839,3
Currency and deposits	-818,4	1902,8	-790,3
Loans	-197,2	-280,6	-68,2
Other debt claims	-692,9	-20,4	19,2
General government	180,5	769,1	-352,2
Other instruments	5,5	38,1	35,6
Currency and deposits	142,1	750,9	-379,0
Loans	-1,2	0,3	-7,9
Trade credits and advances	34,1	-20,5	-0,9
Other debt claims	0,0	0,3	0,0
Other sectors	1100,6	4780,1	5532,8
Other instruments	61,2	-60,5	4,6
Currency and deposits	158,9	6586,2	1967,5
Loans	-1538,2	-470,3	111,0
Trade credits and advances	-313,2	-0,3	539,8
Other debt claims	2731,9	-1275,0	2909,9
Net acquisition of financial assets, total	-282,4	7062,7	4374,0

Net outflow of capital by the private sector was estimated in a sum of US\$ 2.3 billion, while in 2016 net inflow amounted to US\$ 6.5 billion. Net outflow of capital from bank transactions was due to growth of their assets in foreign securities and repayment of debt obligations. Compared with 2016, net outflow of capital by nonbanking sector was due to twofold reduction of liabilities in inflow of capital.

Reserve assets

As a result of 2017, *international reserves* on BOP transactions decreased by US\$ 1.6 billion. Due to growth in physical volumes and price of monetary gold as of January 1, 2018, the reserve assets (excluding assets of the National Fund of Kazakhstan) amounted to US\$ 30.7 billion (Figure 5), which cover 8.6 months of import of goods and services of Republic of Kazakhstan.

Figure 5. Dynamics of international reserves of the National Bank of the Republic of Kazakhstan (billions of US dollars)



	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017			
								I	II	III	IV		I	II	III	IV
Short term debt instruments	7 170,1	5 363,1	2 793,7	6 672,6	-1 207,4	3 904,3	8 379,4	-1 303,4	2 301,1	3 818,2	3 563,5	3 859,1	-987,9	2 859,9	2 899,5	-912,4
Net acquisition of financial assets	8 531,0	5 967,4	4 030,8	8 131,1	-62,2	1 773,9	8 570,5	-1 294,8	2 447,4	4 249,9	3 167,9	4 791,5	-858,4	3 070,7	3 331,0	-751,9
Net incurrence of liabilities	1 360,8	604,3	1 237,1	1 458,5	1 145,2	-2 130,4	191,1	8,6	146,3	431,7	-395,6	932,4	129,6	210,8	431,5	160,5
Net errors and omissions	6 054,4	-398,9	-1 060,3	-3 950,1	-9 008,4	-4 959,1	-101,3	-1 298,8	325,2	-108,5	980,9	-2 256,8	-831,6	125,4	-904,7	-645,9
Overall balance	-4 706,4	-300,4	4 306,5	2 379,7	-4 254,9	767,7	256,4	1 083,2	-992,0	-339,1	504,3	1 617,4	561,0	313,8	-1 292,3	2 034,9
Financing	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-767,7	-256,4	-1 083,2	992,0	339,1	-504,3	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9
Reserve assets NBK	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-767,7	-256,4	-1 083,2	992,0	339,1	-504,3	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9
IMF credits	0,0	0,0	0,0	0,0	0,0	0,0	0,0					0,0				
Exceptional financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0					0,0				

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017			
								I	II	III	IV		I	II	III	IV
Portfolio investment	-264,4	1 206,1	280,0	167,0	-107,7	-346,3	1 208,6	11,6	969,4	-59,7	287,3	1 684,7	454,4	-623,2	1 121,4	732,1
Financial derivatives	-0,8	0,0	0,0	0,3	2,0	82,5	-25,0	-19,5	-3,6	-2,0	0,1	1,8	0,5	0,9	0,0	0,4
Other investment	7 973,1	5 623,3	6 416,7	4 635,4	6 837,1	1 100,6	4 780,1	-505,0	1 315,1	2 900,4	1 069,7	5 532,8	546,1	3 452,6	1 572,0	-37,8
Net incurrence of liabilities	17 922,1	18 344,0	19 176,4	21 125,2	14 565,4	332,5	18 622,5	2 414,9	7 220,5	7 313,4	1 673,8	8 722,4	2 669,1	4 379,5	2 141,9	-468,0
Direct investment	7 380,5	13 370,9	13 104,6	10 033,0	7 052,1	6 147,9	16 580,6	2 526,5	5 027,5	7 064,0	1 962,7	4 433,1	2 296,3	2 255,1	332,0	-450,4
Portfolio investment	7 754,3	1 133,7	-292,3	3 100,3	4 275,2	-6 119,5	-289,5	-65,8	-40,3	10,5	-193,9	3 071,2	124,2	2 485,2	859,7	-397,9
Financial derivatives	-34,1	-45,5	-0,9	-0,4	1,1	-17,6	0,9	-2,1	3,1	-0,1	0,0	-9,8	-1,7	-3,1	-1,0	-4,0
Other investment	2 821,4	3 884,8	6 365,1	7 992,2	3 237,1	321,7	2 330,5	-43,7	2 230,2	239,0	-95,0	1 228,0	250,3	-357,8	951,2	384,3
Errors and omissions	6 054,4	-398,9	-1 060,3	-3 950,1	-9 008,4	-4 959,1	-101,3	-1 298,8	325,2	-108,5	980,9	-2 256,8	-831,6	125,4	-904,7	-645,9

Balance of Payments of the Republic of Kazakhstan: standard presentation, basic items
(millions of US dollars)

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017			
								I	II	III	IV		I	II	III	IV
Current account	1 385,7	10 198,6	1 057,7	1 273,5	6 139,8	-5 134,9	-8 873,5	-1 233,3	-2 703,3	-2 057,7	-2 879,3	-5 352,8	-1 402,9	-1 480,6	-1 724,1	-745,1
Goods	28 500,2	44 844,1	38 145,2	34 792,3	36 245,5	12 671,4	9 193,2	2 632,3	1 783,0	2 345,9	2 432,0	17 444,0	4 299,1	4 265,8	3 576,8	5 302,3
Credit (Exports)	61 391,7	85 193,9	86 931,1	85 595,4	80 309,5	46 515,9	37 262,5	8 429,4	8 647,7	9 701,1	10 484,4	49 293,7	10 997,3	12 503,3	11 690,1	14 103,0
Debit (Imports)	32 891,5	40 349,8	48 785,8	50 803,2	44 064,0	33 844,4	28 069,3	5 797,1	6 864,6	7 355,2	8 052,4	31 849,8	6 698,2	8 237,5	8 113,4	8 800,7
Services	-7 249,6	-6 635,2	-7 929,9	-7 073,7	-6 298,1	-5 106,3	-4 756,0	-988,9	-903,0	-1 528,8	-1 335,3	-4 412,9	-930,9	-1 080,9	-1 113,7	-1 287,4
Credit (Exports)	4 119,0	4 337,7	4 828,2	5 384,7	6 618,1	6 476,0	6 306,8	1 516,9	1 580,3	1 660,7	1 548,9	6 436,6	1 462,6	1 628,9	1 739,2	1 605,9
Debit (Imports)	11 368,5	10 972,9	12 758,1	12 458,4	12 916,2	11 582,2	11 062,8	2 505,8	2 483,3	3 189,5	2 884,2	10 849,5	2 393,5	2 709,8	2 852,8	2 893,3
Primary income	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-22 476,7	-11 149,9	-12 917,3	-2 763,7	-3 497,0	-2 807,6	-3 849,0	-17 927,0	-4 675,7	-4 553,8	-4 070,5	-4 627,0
Credit	2 701,3	2 232,0	2 089,6	2 320,4	2 215,6	2 258,4	2 244,8	490,8	601,5	558,0	594,4	2 355,8	529,9	580,9	599,9	645,1
Debit	22 076,9	29 977,1	30 206,6	27 468,1	24 692,3	13 408,3	15 162,1	3 254,5	4 098,5	3 365,6	4 443,5	20 282,8	5 205,6	5 134,7	4 670,4	5 272,1
Secondary income	-489,2	-265,1	-1 040,6	-1 297,3	-1 330,8	-1 550,2	-393,3	-112,9	-86,3	-67,2	-126,9	-456,9	-95,4	-111,7	-116,7	-133,1
Credit (receivable)	1 459,3	2 745,9	2 628,5	3 050,3	2 590,1	1 752,1	1 596,4	300,3	431,5	452,2	412,4	1 880,5	370,5	488,5	497,2	524,2
Debit (payable)	1 948,6	3 011,1	3 669,1	4 347,6	3 920,9	3 302,3	1 989,8	413,2	517,9	519,4	539,3	2 337,4	465,9	600,2	614,0	657,3
Capital account	7 898,0	31,8	15,4	-6,4	29,3	131,7	269,6	5,7	23,3	190,3	50,2	288,1	12,3	254,5	13,5	7,9
Credit	7 903,2	33,9	32,4	7,1	36,4	139,9	280,5	10,9	23,4	191,0	55,2	293,4	14,3	255,1	14,4	9,6
Debit	5,2	2,1	17,0	13,5	7,0	8,2	10,9	5,1	0,1	0,7	5,0	5,2	2,0	0,6	0,8	1,8
Financial account	15 338,2	9 831,5	12,8	-2 683,0	-2 839,2	-9 962,3	-8 705,3	-2 526,4	-2 354,8	-1 975,9	-1 848,2	-7 321,5	-2 222,3	-1 100,8	-2 615,3	-1 383,1
Direct investment	-3 665,2	-8 582,6	-11 855,9	-8 034,4	-4 591,1	-3 063,1	-13 315,4	-2 471,9	-2 827,8	-6 171,5	-1 844,2	-3 846,5	-1 876,8	-1 232,0	261,6	-999,2
Net acquisition of financial assets	3 790,9	5 177,6	1 792,3	1 976,9	2 633,5	3 316,4	3 464,2	119,2	2 249,1	951,2	144,6	695,9	438,7	1 013,3	660,4	-1 416,5
Net incurrence of liabilities	7 456,1	13 760,3	13 648,1	10 011,3	7 224,6	6 379,4	16 779,6	2 591,1	5 077,0	7 122,7	1 988,8	4 542,3	2 315,6	2 245,2	398,8	-417,3
Portfolio investment	-8 470,3	12 868,1	17 387,9	6 033,6	1 038,8	-5 887,9	747,1	2 219,2	815,9	-286,1	-2 001,9	-5 398,2	1 229,3	-3 362,0	-6 107,5	2 842,0
Net acquisition of financial assets	7 202,1	13 590,3	15 068,2	8 503,0	6 473,8	-9 524,5	-1 250,2	1 824,6	565,0	-673,5	-2 966,4	-3 246,9	1 378,3	-1 507,9	-5 436,3	2 318,9
Net incurrence of liabilities	15 672,4	722,1	-2 319,7	2 469,4	5 434,9	-3 636,6	-1 997,3	-394,6	-250,9	-387,4	-964,5	2 151,3	149,0	1 854,1	671,3	-523,1
Financial derivatives (other than reserves) and employee stock options	3,9	-126,7	108,9	103,7	-37,1	-14,6	-24,8	-25,3	4,5	6,4	-10,5	115,5	83,9	59,8	-20,4	-7,8
Net acquisition of financial assets	-262,0	-226,2	-63,2	-4,5	-18,7	60,1	-22,1	-52,2	115,9	-115,4	29,7	-31,7	-41,3	36,5	-24,1	-2,7
Net incurrence of liabilities	-265,8	-99,5	-172,1	-108,2	18,4	74,7	2,8	-26,9	111,3	-121,8	40,2	-147,2	-125,3	-23,3	-3,7	5,2
Other investment	22 763,5	5 372,3	-1 321,7	1 593,8	-3 504,8	-229,1	4 144,3	-1 165,2	-1 339,4	4 136,2	2 512,6	3 425,0	-1 097,7	3 747,2	1 958,7	-1 183,2
Net acquisition of financial assets	9 296,9	7 044,6	5 820,9	8 613,8	625,9	-282,4	7 062,7	-1 360,5	1 879,0	4 094,3	2 449,9	4 374,0	-1 143,0	3 319,2	3 027,1	-829,3
Net incurrence of liabilities	-13 466,6	1 672,3	7 142,6	7 020,0	4 130,7	-53,2	2 918,4	-195,4	3 218,5	-41,9	-62,7	948,9	-45,3	-428,0	1 068,3	353,8
Reserve assets	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-767,7	-256,4	-1 083,2	992,0	339,1	-504,3	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9
Net errors and omissions	6 054,4	-398,9	-1 060,3	-3 950,1	-9 008,4	-4 959,1	-101,3	-1 298,8	325,2	-108,5	980,9	-2 256,8	-831,6	125,4	-904,7	-645,9

	2016																
	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017				
								I	II	III	IV		I	II	III	IV	
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	1,6	4,6	0,0	4,6	0,0	0,0	21,4	21,4	0,0	0,0	0,0	0,0
Reinvested earnings	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-243,4	5 040,2	795,4	1 705,1	823,1	1 716,7	3 535,3	1 489,5	1 007,7	469,8	568,3	
Interest	2 153,0	1 820,2	2 103,8	2 107,6	2 277,8	3 000,6	3 531,4	893,8	749,1	909,9	978,6	4 263,8	1 019,8	1 046,4	1 084,2	1 113,4	
Direct investor in direct investment enterprises	1 476,6	1 615,9	1 898,8	1 848,0	1 976,3	2 223,2	2 548,6	687,6	535,2	634,0	691,9	3 114,3	732,0	755,7	799,2	827,3	
Direct investment enterprises in direct investor (reverse investment)	676,4	130,9	180,8	215,4	115,8	40,8	146,8	8,3	12,5	55,9	70,0	288,6	71,4	73,1	73,0	71,1	
Between fellow enterprises	0,0	73,4	24,2	44,1	185,7	736,6	836,0	197,8	201,5	219,9	216,7	860,9	216,3	217,6	212,0	215,0	
Memorandum: Interest before FISIM	2 153,0	1 820,2	2 103,8	2 107,6	2 277,8	3 000,6	3 531,4	893,8	749,1	909,9	978,6	4 263,8	1 019,8	1 046,4	1 084,2	1 113,4	
Portfolio investment	922,8	1 751,2	2 070,3	1 590,9	1 667,1	1 639,3	1 191,6	314,4	308,6	287,1	281,5	1 198,5	273,6	329,5	288,3	307,2	
Investment income on equity and investment fund shares	111,1	128,0	532,3	287,9	315,9	145,4	16,3	0,0	16,1	0,1	0,2	45,7	3,9	27,8	0,2	13,8	
Interest	811,6	1 623,2	1 538,1	1 303,0	1 351,1	1 494,0	1 175,2	314,4	292,5	287,0	281,3	1 152,8	269,7	301,6	288,1	293,4	
Other investment	1 746,1	1 278,4	1 451,6	1 558,7	1 472,1	951,1	1 163,3	234,9	287,1	331,0	310,3	1 353,3	327,0	328,8	357,5	340,0	
Withdrawals from income of quasi-corporations	0,0	0,0	0,0	1,9	1,2	0,7	1,2	0,0	0,8	0,0	0,3	0,5	0,3	0,2	0,0	0,0	
Interest	1 746,1	1 278,4	1 451,6	1 556,8	1 471,0	950,4	1 162,1	234,8	286,3	331,0	310,0	1 352,8	326,7	328,6	357,5	340,0	
Memorandum: Interest before FISIM	1 746,1	1 278,4	1 451,6	1 556,8	1 471,0	950,4	1 162,1	234,8	286,3	331,0	310,0	1 352,8	326,7	328,6	357,5	340,0	
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	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Rent	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Secondary income	-489,2	-265,1	-1 040,6	-1 297,3	-1 330,8	-1 550,2	-393,3	-112,9	-86,3	-67,2	-126,9	-456,9	-95,4	-111,7	-116,7	-133,1	
Credit (receivable)	1 459,3	2 745,9	2 628,5	3 050,3	2 590,1	1 752,1	1 596,4	300,3	431,5	452,2	412,4	1 880,5	370,5	488,5	497,2	524,2	
General government	1 220,0	2 547,7	2 418,5	2 636,0	2 228,2	1 449,1	1 225,2	235,3	344,2	331,1	314,6	1 442,2	291,6	383,1	373,2	394,3	
Financial corporations, nonfinancial corporations, households, and NPISHs	239,3	198,2	210,0	414,3	361,9	303,0	371,2	65,0	87,3	121,1	97,8	438,3	78,9	105,5	124,1	129,9	
Personal transfers (Current transfers between resident and nonresident households)	220,9	175,6	174,3	203,1	224,7	190,6	271,5	47,6	70,4	77,5	76,0	351,1	60,6	90,3	100,0	100,2	
Other current transfers	18,4	22,6	35,7	211,2	137,2	112,4	99,7	17,3	17,0	43,6	21,8	87,2	18,3	15,2	24,1	29,6	
Debit (payable)	1 948,6	3 011,1	3 669,1	4 347,6	3 920,9	3 302,3	1 989,8	413,2	517,9	519,4	539,3	2 337,4	465,9	600,2	614,0	657,3	
General government	316,9	1 271,7	1 737,8	1 948,2	1 702,8	1 438,3	571,0	125,5	137,2	147,7	160,7	649,6	120,7	190,2	164,4	174,4	
Financial corporations, nonfinancial corporations, households, and NPISHs	1 631,6	1 739,4	1 931,3	2 399,4	2 218,2	1 864,1	1 418,7	287,7	380,7	371,7	378,6	1 687,7	345,2	410,0	449,6	482,9	
Personal transfers (Current transfers between resident and nonresident households)	1 594,8	1 675,1	1 877,2	1 996,4	1 760,9	1 461,7	1 087,2	208,5	267,8	307,4	303,6	1 337,5	247,6	326,6	378,9	384,3	
Other current transfers	36,8	64,2	54,1	403,0	457,2	402,4	331,5	79,2	112,9	64,4	75,0	350,2	97,6	83,4	70,6	98,6	
Capital account	7 898,0	31,8	15,4	-6,4	29,3	131,7	269,6	5,7	23,3	190,3	50,2	288,1	12,3	254,5	13,5	7,9	
Credit	7 903,2	33,9	32,4	7,1	36,4	139,9	280,5	10,9	23,4	191,0	55,2	293,4	14,3	255,1	14,4	9,6	
Gross disposals (CR.) of nonproduced nonfinancial assets	0,8	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Capital transfers	7 902,4	33,9	32,3	7,1	36,4	139,8	280,5	10,9	23,4	191,0	55,2	293,4	14,3	255,1	14,4	9,6	
General government	2,9	6,3	3,7	2,9	5,1	2,5	3,1	0,0	2,8	0,2	0,0	5,8	1,2	0,8	0,0	3,9	
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other capital transfers	2,9	6,3	3,7	2,9	5,1	2,5	3,1	0,0	2,8	0,2	0,0	5,8	1,2	0,8	0,0	3,9	
Financial corporations, nonfinancial corporations, households, and NPISHs	7 899,4	27,6	28,6	4,2	31,3	137,3	277,4	10,9	20,6	190,8	55,2	287,5	13,1	254,3	14,4	5,8	
Debt forgiveness	7 898,9	27,1	28,5	3,8	31,1	137,0	276,4	10,9	20,4	190,2	55,0	284,8	13,1	254,1	13,2	4,4	
Other capital transfers	0,5	0,5	0,0	0,4	0,2	0,3	1,0	0,0	0,2	0,6	0,2	2,7	0,0	0,2	1,2	1,3	
Debit	5,2	2,1	17,0	13,5	7,0	8,2	10,9	5,1	0,1	0,7	5,0	5,2	2,0	0,6	0,8	1,8	
Gross acquisitions (DR.) of nonproduced nonfinancial assets	3,8	1,2	12,9	3,5	3,5	5,7	0,4	0,0	0,1	0,2	0,0	1,4	1,2	0,1	0,0	0,0	
Capital transfers	1,4	0,8	4,1	10,0	3,5	2,5	10,5	5,1	0,0	0,4	5,0	3,9	0,8	0,5	0,8	1,8	
General government	0,0	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,1	0,1	0,9	0,0	0,5	0,3	0,1	
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017			
								I	II	III	IV		I	II	III	IV
General government	6 614,3	11 749,4	13 120,4	5 063,4	6 305,1	-7 443,6	-3 735,4	1 669,3	-251,5	-1 191,7	-3 961,6	-6 654,4	1 187,2	-1 687,3	-7 227,8	1 073,5
Short-term	2 615,0	9 146,6	-873,8	3 185,1	2 616,4	-1 803,8	-5 042,1	-5 398,5	-1 739,5	-1 384,4	3 480,3	-3 718,2	3 660,1	-1 861,6	-6 836,0	1 319,3
Long-term	3 999,3	2 602,7	13 994,1	1 878,2	3 688,7	-5 639,8	1 306,6	7 067,8	1 488,0	192,7	-7 441,9	-2 936,3	-2 472,9	174,2	-391,8	-245,8
Other sectors	-236,2	1 162,1	271,3	223,3	-149,3	-239,0	1 252,1	26,7	977,4	-56,4	304,4	1 318,7	258,9	-623,9	1 054,9	628,8
Short-term	0,4	21,6	20,3	48,5	20,2	25,9	552,1	-91,3	687,6	-203,8	159,6	1 499,2	920,2	-641,7	964,0	256,7
Long-term	-236,6	1 140,6	251,0	174,8	-169,5	-264,9	699,9	118,0	289,8	147,4	144,8	-180,5	-661,3	17,9	90,9	372,1
Other financial corporations	-215,7	1 169,3	-675,6	218,4	-145,1	-339,7	1 260,3	34,1	975,1	-59,2	310,3	1 224,3	242,7	-598,6	974,0	606,1
Short-term	1,3	21,6	20,3	48,5	16,6	-67,3	558,2	-85,1	687,6	-203,8	159,6	1 402,5	920,2	-642,0	884,2	240,2
Long-term	-217,0	1 147,7	-695,9	169,9	-161,8	-272,4	702,1	119,2	287,5	144,6	150,7	-178,2	-677,5	43,5	89,8	365,9
Nonfinancial corporations, households, and NPISHs	-20,5	-7,2	946,8	4,9	-4,2	100,7	-8,2	-7,4	2,3	2,8	-5,9	94,4	16,1	-25,3	80,9	22,7
Short-term	-0,9	0,0	0,0	0,0	3,6	93,2	-6,1	-6,1	0,0	0,0	0,0	96,6	0,0	0,3	79,8	16,5
Long-term	-19,6	-7,2	946,8	4,9	-7,7	7,5	-2,1	-1,3	2,3	2,7	-5,9	-2,2	16,1	-25,6	1,0	6,2
Net incurrence of liabilities	15 672,4	722,1	-2 319,7	2 469,4	5 434,9	-3 636,6	-1 997,3	-394,6	-250,9	-387,4	-964,5	2 151,3	149,0	1 854,1	671,3	-523,1
Equity and investment fund shares	133,9	7,9	-418,2	65,4	-135,2	5,7	-24,9	-6,8	-16,2	0,9	-2,8	21,9	-12,9	-1,6	-25,3	61,7
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-0,9	20,4	-43,5	9,8	-53,3	-10,1	-12,2	-6,1	-4,4	0,2	-2,0	4,5	-8,5	-7,9	1,3	19,6
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	134,8	-12,5	-374,7	55,6	-81,9	15,8	-12,7	-0,7	-11,8	0,7	-0,8	17,4	-4,5	6,3	-26,5	42,1
Other financial corporations	1,0	0,4	-0,5	4,2	0,3	-11,5	-0,5	0,0	0,0	-0,5	0,0	25,7	0,0	26,8	-2,2	1,0
Nonfinancial corporations, households, and NPISHs	133,8	-12,9	-374,2	51,4	-82,2	27,3	-12,2	-0,7	-11,8	1,1	-0,8	-8,2	-4,5	-20,5	-24,4	41,1
Debt securities	15 538,4	714,2	-1 901,5	2 404,0	5 570,2	-3 642,4	-1 972,4	-387,8	-234,7	-388,2	-961,7	2 129,4	162,0	1 855,6	696,5	-584,8
Central bank	-156,3	-224,9	-19,8	0,0	0,0	0,0	219,4	0,0	61,2	58,8	99,4	207,1	375,5	-35,1	-183,0	49,6
Short-term	-156,3	-224,9	-19,8	0,0	0,0	0,0	219,4	0,0	61,2	58,8	99,4	207,1	375,5	-35,1	-183,0	49,6
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	8 026,8	-190,5	-1 937,3	-641,7	-756,5	-862,3	-900,6	-77,4	-194,7	-81,5	-547,0	-841,1	-371,4	-580,4	-78,6	189,3
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	8 026,8	-190,5	-1 937,3	-641,7	-756,5	-862,3	-900,6	-77,4	-194,7	-81,5	-547,0	-841,1	-371,4	-580,4	-78,6	189,3
General government	48,5	-16,6	-26,7	0,9	1 969,6	3 355,2	-1 014,4	-245,3	-72,6	-375,4	-321,1	-290,3	29,3	-7,7	71,8	-383,7
Short-term	0,0	9,0	-7,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	48,5	-25,6	-18,9	0,9	1 969,6	3 355,2	-1 014,4	-245,3	-72,6	-375,4	-321,1	-290,3	29,3	-7,7	71,8	-383,7
Other sectors	7 619,4	1 146,3	82,3	3 044,7	4 357,1	-6 135,3	-276,8	-65,1	-28,5	9,8	-193,1	3 053,8	128,6	2 478,8	886,3	-440,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	7 619,4	1 146,3	82,3	3 044,7	4 357,1	-6 135,3	-276,8	-65,1	-28,5	9,8	-193,1	3 053,8	128,6	2 478,8	886,3	-440,0
Other financial corporations	0,1	48,0	-11,4	937,9	719,3	-422,5	-2,0	14,7	-51,7	30,0	4,9	11,9	27,9	-19,4	16,3	-12,9
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,1	48,0	-11,4	937,9	719,3	-422,5	-2,0	14,7	-51,7	30,0	4,9	11,9	27,9	-19,4	16,3	-12,9
Nonfinancial corporations, households, and NPISHs	7 619,4	1 098,3	93,7	2 106,8	3 637,8	-5 712,9	-274,8	-79,8	23,2	-20,2	-198,0	3 041,8	100,7	2 498,3	870,0	-427,1
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	7 619,4	1 098,3	93,7	2 106,8	3 637,8	-5 712,9	-274,8	-79,8	23,2	-20,2	-198,0	3 041,8	100,7	2 498,3	870,0	-427,1
Financial derivatives (other than reserves) and employee stock options	3,9	-126,7	108,9	103,7	-37,1	-14,6	-24,8	-25,3	4,5	6,4	-10,5	115,5	83,9	59,8	-20,4	-7,8
Net acquisition of financial assets	-262,0	-226,2	-63,2	-4,5	-18,7	60,1	-22,1	-52,2	115,9	-115,4	29,7	-31,7	-41,3	36,5	-24,1	-2,7
Central bank	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	-271,9	-218,9	-58,0	-30,0	-8,7	-23,6	-9,9	-17,8	109,0	-95,6	-5,5	-20,6	-9,8	5,7	-13,9	-2,6
General government	10,7	-7,4	-5,2	25,0	-12,1	1,1	12,8	-14,9	10,5	-17,9	35,1	-12,8	-32,0	29,9	-10,2	-0,5
Other sectors	-0,8	0,0	0,0	0,3	2,0	82,5	-25,0	-19,5	-3,6	-2,0	0,1	1,8	0,5	0,9	0,0	0,4
Other financial corporations	-0,8	0,0	0,0	-0,7	0,1	-0,3	1,7	0,1	1,0	0,5	0,1	0,5	0,5	0,0	0,0	0,0

	2016																
	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017				
								I	II	III	IV		I	II	III	IV	
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	1,0	2,0	82,9	-26,7	-19,6	-4,6	-2,6	0,0	1,3	0,0	0,9	0,0	0,4	
Net incurrence of liabilities	-265,8	-99,5	-172,1	-108,2	18,4	74,7	2,8	-26,9	111,3	-121,8	40,2	-147,2	-125,3	-23,3	-3,7	5,2	
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except central bank	-231,7	-54,1	-171,2	-107,8	17,3	92,3	1,9	-24,8	108,2	-121,7	40,2	-137,4	-123,6	-20,2	-2,7	9,1	
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other sectors	-34,1	-45,5	-0,9	-0,4	1,1	-17,6	0,9	-2,1	3,1	-0,1	0,0	-9,8	-1,7	-3,1	-1,0	-4,0	
Other financial corporations	-1,6	0,0	0,0	0,0	0,0	0,0	-1,0	0,0	-1,0	0,0	0,0	-0,8	-0,8	0,0	0,0	0,0	
Nonfinancial corporations, households, NPISHs	-32,5	-45,5	-0,9	-0,4	1,1	-17,6	1,8	-2,1	4,0	-0,1	0,0	-9,0	-0,9	-3,1	-1,0	-4,0	
Other investment	22 763,5	5 372,3	-1 321,7	1 593,8	-3 504,8	-229,1	4 144,3	-1 165,2	-1 339,4	4 136,2	2 512,6	3 425,0	-1 097,7	3 747,2	1 958,7	-1 183,2	
Net acquisition of financial assets	9 296,9	7 044,6	5 820,9	8 613,8	625,9	-282,4	7 062,7	-1 360,5	1 879,0	4 094,3	2 449,9	4 374,0	-1 143,0	3 319,2	3 027,1	-829,3	
Other equity	4,5	8,2	14,7	215,2	200,1	66,7	-22,4	37,1	0,6	-32,4	-27,7	40,2	35,2	3,7	1,4	0,0	
Currency and deposits	3 299,6	1 373,1	-1 102,3	4 369,7	-4 319,3	-421,5	8 931,4	-848,7	3 352,7	4 279,7	2 147,7	749,0	-2 077,2	3 272,0	1 696,6	-2 142,3	
Central banks	4,4	2,3	3,5	-5,9	246,6	96,0	-308,5	-53,5	-6,7	-188,5	-59,9	-49,2	-8,1	78,9	-119,0	-0,9	
Short-term	4,4	2,3	3,5	-5,9	11,3	133,6	-139,4	-19,4	23,2	-128,5	-14,7	-28,3	6,5	79,2	-108,2	-5,8	
Long-term	0,0	0,0	0,0	0,0	235,3	-37,6	-169,1	-34,1	-29,9	-60,0	-45,2	-20,9	-14,6	-0,3	-10,9	4,9	
Deposit-taking corporations, except central bank	363,2	818,2	2,1	840,2	-3 667,7	-818,4	1 902,8	50,2	215,5	1 667,2	-30,1	-790,3	-1 218,2	100,9	353,2	-26,2	
<i>Of which: Interbank positions</i>	369,4	625,4	-37,6	899,6	-4 233,2	-485,4	1 693,6	-169,0	296,9	1 723,4	-157,8	-433,8	-1 001,5	233,2	288,8	45,6	
Short-term	230,6	1 015,0	49,9	765,0	-3 615,8	-821,4	1 925,7	48,5	215,5	1 665,5	-3,7	-843,1	-1 229,9	107,6	352,4	-73,2	
Long-term	132,7	-196,8	-47,8	75,2	-51,9	3,0	-22,9	1,7	0,0	1,8	-26,3	52,8	11,7	-6,7	0,8	47,0	
General government	-140,4	621,4	-515,3	3 012,7	-2 478,4	142,1	750,9	-882,5	547,1	-339,4	1 425,7	-379,0	-590,9	-497,2	1 192,8	-483,7	
Short-term	-140,4	621,4	-515,3	3 012,7	-2 478,4	142,1	750,9	-882,5	547,1	-339,4	1 425,7	-379,0	-590,9	-497,2	1 192,8	-483,7	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other sectors	3 072,4	-68,8	-592,6	522,6	1 580,2	158,9	6 586,2	37,2	2 596,8	3 140,4	811,9	1 967,5	-260,0	3 589,3	269,6	-1 631,4	
Short-term	3 072,4	-68,8	-592,6	522,6	1 797,1	202,8	6 769,1	157,6	2 608,3	3 100,0	903,2	2 112,6	-40,1	3 316,1	477,3	-1 640,7	
Long-term	0,0	0,0	0,0	0,0	-216,9	-43,9	-182,9	-120,4	-11,6	40,4	-91,3	-145,1	-219,8	273,2	-207,7	9,2	
Other financial corporations	-0,9	31,8	-43,8	-0,2	-922,7	18,5	-122,0	-28,5	-86,9	-20,2	13,6	834,8	700,3	150,5	549,6	-565,6	
Short-term	-0,9	31,8	-43,8	-0,2	-922,7	14,1	-29,1	-1,9	-3,6	-20,2	-3,4	842,8	705,3	153,5	549,4	-565,4	
Long-term	0,0	0,0	0,0	0,0	0,0	4,4	-92,9	-26,6	-83,3	0,0	17,0	-8,0	-5,0	-3,0	0,2	-0,2	
Nonfinancial corporations, households, NPISHs	3 073,4	-100,5	-548,8	522,8	2 502,9	140,4	6 708,2	65,7	2 683,7	3 160,6	798,3	1 132,7	-960,2	3 438,8	-280,0	-1 065,9	
Short-term	3 073,4	-100,5	-548,8	522,8	2 719,8	188,7	6 798,2	159,4	2 612,0	3 120,1	906,6	1 269,8	-745,4	3 162,6	-72,1	-1 075,3	
Long-term	0,0	0,0	0,0	0,0	-216,9	-48,3	-90,0	-93,8	71,7	40,4	-108,3	-137,1	-214,8	276,2	-207,9	9,4	
Loans	993,0	598,0	1 534,6	639,2	-816,0	-1 687,5	-530,5	-16,9	-600,0	100,6	-14,3	116,8	96,0	-49,4	94,0	-23,9	
Central bank	0,0	0,0	0,0	89,7	113,6	49,1	220,2	-5,2	23,8	106,1	95,5	81,8	56,3	13,6	-24,8	36,8	
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	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	89,7	113,6	49,1	220,2	-5,2	23,8	106,1	95,5	81,8	56,3	13,6	-24,8	36,8	
Other long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except the central bank	1 037,3	-95,5	-104,9	-135,0	-530,4	-197,2	-280,6	-41,6	-222,4	-50,1	33,5	-68,2	-9,5	-14,4	-1,1	-43,2	
Short-term	58,8	-13,8	-148,2	167,3	191,2	-14,5	12,6	2,9	-4,0	-21,3	35,0	29,6	-24,0	-10,4	18,8	45,2	
Long-term	978,5	-81,7	43,4	-302,3	-721,7	-182,7	-293,2	-44,5	-218,4	-28,9	-1,5	-97,7	14,5	-3,9	-19,9	-88,4	
General government	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	0,3	-0,2	0,2	0,2	0,1	-7,9	0,1	-2,0	-4,5	-1,5	
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	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other long-term	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	0,3	-0,2	0,2	0,2	0,1	-7,9	0,1	-2,0	-4,5	-1,5	
Other sectors	-43,0	694,7	1 640,7	685,7	-398,0	-1 538,2	-470,3	30,1	-401,5	44,5	-143,4	111,0	49,1	-46,6	124,4	-15,9	
Short-term	551,0	-35,2	162,8	90,2	-533,0	11,6	18,0	-17,4	-9,4	3,3	41,6	315,2	61,3	3,5	126,9	123,6	
Long-term	-594,1	729,9	1 477,9	595,5	135,0	-1 549,7	-488,4	47,5	-392,1	41,2	-185,0	-204,2	-12,2	-50,1	-2,5	-139,5	

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017			
								I	II	III	IV		I	II	III	IV
Other financial corporations	109,9	-122,1	43,5	25,3	155,0	240,2	-11,9	20,2	74,7	-15,6	-91,1	-134,3	-7,1	-23,4	13,8	-117,6
Short-term	80,9	-91,1	7,6	-7,1	-5,5	-3,5	1,0	0,1	0,3	0,2	0,5	96,8	-0,1	-0,1	96,7	0,4
Long-term	29,0	-31,0	35,8	32,4	160,5	243,8	-12,9	20,1	74,4	-15,8	-91,6	-231,0	-6,9	-23,3	-82,9	-118,0
Nonfinancial corporations, households, and NPISHs	-152,9	816,8	1 597,2	660,4	-553,0	-1 778,4	-458,5	9,9	-476,2	60,1	-52,3	245,3	56,1	-23,1	110,6	101,7
Short-term	470,2	55,9	155,1	97,3	-527,5	15,1	17,0	-17,5	-9,7	3,1	41,1	218,5	61,4	3,6	30,2	123,2
Long-term	-623,1	760,9	1 442,1	563,1	-25,5	-1 793,5	-475,4	27,4	-466,5	57,0	-93,4	26,8	-5,2	-26,8	80,4	-21,5
Insurance, pension, and standardized guarantee schemes (F60)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	1 847,9	1 189,9	1 809,3	-301,7	204,4	-279,1	-20,8	-171,2	169,5	-120,1	101,0	538,9	421,1	-229,1	206,1	140,8
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	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	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	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	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	5,7	0,1	10,4	12,5	34,1	-20,5	5,3	-2,3	-6,1	-17,4	-0,9	8,1	104,7	-2,4	-111,3
Short-term	0,0	3,9	1,6	3,7	11,2	39,4	-0,5	5,3	-2,3	-6,1	2,6	-0,9	8,1	104,7	-2,4	-111,3
Long-term	0,0	1,8	-1,5	6,7	1,4	-5,3	-20,0	0,0	0,0	0,0	-20,0	0,0	0,0	0,0	0,0	0,0
Other sectors	1 847,9	1 184,1	1 809,1	-312,1	191,8	-313,2	-0,3	-176,6	171,9	-114,0	118,4	539,8	413,0	-333,8	208,4	252,1
Short-term	1 602,3	567,3	1 504,5	-205,7	-835,5	-123,1	649,6	-208,5	192,8	157,2	508,0	571,9	527,2	-365,8	264,4	146,1
Long-term	245,6	616,9	304,6	-106,4	1 027,3	-190,1	-649,9	31,9	-21,0	-271,3	-389,6	-32,1	-114,1	32,1	-56,0	106,0
Other financial corporations	10,3	22,2	25,9	5,0	-27,6	14,8	-9,6	-20,0	5,7	0,5	4,2	-57,2	-80,4	9,0	21,1	-6,9
Short-term	10,7	14,6	17,6	5,0	-27,7	14,8	-9,5	-20,0	5,7	0,5	4,3	27,9	3,7	9,1	22,0	-6,9
Long-term	-0,3	7,7	8,3	0,0	0,0	0,0	-0,1	0,0	0,0	0,0	0,0	-85,1	-84,1	0,0	-0,9	0,0
Nonfinancial corporations, households, and NPISHs	1 837,5	1 161,9	1 783,2	-317,1	219,5	-328,0	9,3	-156,5	166,2	-114,6	114,2	597,0	493,4	-342,8	187,3	259,0
Short-term	1 591,6	552,7	1 486,9	-210,7	-807,8	-137,8	659,2	-188,5	187,2	156,7	503,8	544,0	523,5	-374,9	242,4	153,0
Long-term	245,9	609,2	296,3	-106,4	1 027,3	-190,1	-649,8	31,9	-21,0	-271,2	-389,6	53,0	-30,0	32,1	-55,1	106,0
Other accounts receivable/payable	3 152,0	3 875,3	3 564,6	3 691,5	5 356,8	2 038,9	-1 295,1	-360,9	-1 043,8	-133,5	243,2	2 929,1	381,9	322,0	1 029,1	1 196,1
Central bank	0,0	1,6	-1,6	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	1,6	-1,6	0,1	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	56,1	60,5	6,7	-47,8	-109,5	-692,9	-20,4	33,6	8,7	4,6	-67,3	19,2	37,7	81,9	60,9	-161,3
Short-term	56,1	60,5	6,7	-47,8	-109,5	-692,9	-20,4	33,6	8,7	4,6	-67,3	19,2	37,7	81,9	60,9	-161,3
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	0,3	0,3	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	0,3	0,3	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	3 095,9	3 813,3	3 559,4	3 739,2	5 466,3	2 731,9	-1 275,0	-394,9	-1 052,5	-138,1	310,5	2 909,9	344,2	240,1	968,2	1 357,4
Short-term	3 095,9	3 813,3	3 559,4	3 739,2	5 385,7	2 847,3	-1 615,6	-409,9	-1 156,3	-291,4	242,0	2 912,5	329,6	237,6	972,9	1 372,4
Long-term	0,0	0,0	0,0	0,0	80,6	-115,5	340,6	15,1	103,8	153,4	68,4	-2,6	14,5	2,5	-4,6	-15,0
Other financial corporations	-6,7	15,1	2,5	-23,6	-48,5	71,6	221,5	202,2	-53,8	-10,2	83,3	19,9	28,9	-13,0	-3,7	7,8

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017			
								I	II	III	IV		I	II	III	IV
Short-term	-6,7	15,1	2,5	-23,6	1,6	48,1	16,4	187,2	-111,0	-75,3	15,6	24,7	18,9	-22,4	0,1	28,0
Long-term	0,0	0,0	0,0	0,0	-50,1	23,5	205,1	15,1	57,2	65,1	67,7	-4,7	10,0	9,4	-3,9	-20,3
Nonfinancial corporations, households, NPISHs	3 102,6	3 798,1	3 557,0	3 762,8	5 514,8	2 660,2	-1 496,5	-597,1	-998,7	-127,9	227,2	2 890,0	315,3	253,1	971,9	1 349,7
Short-term	3 102,6	3 798,1	3 557,0	3 762,8	5 384,2	2 799,2	-1 632,0	-597,1	-1 045,2	-216,1	226,5	2 887,8	310,7	260,0	972,7	1 344,4
Long-term	0,0	0,0	0,0	0,0	130,7	-139,0	135,5	0,0	46,5	88,3	0,7	2,1	4,6	-6,9	-0,8	5,2
Net incurrence of liabilities	-13 466,6	1 672,3	7 142,6	7 020,0	4 130,7	-53,2	2 918,4	-195,4	3 218,5	-41,9	-62,7	948,9	-45,3	-428,0	1 068,3	353,8
Other equity	0,0	0,0	0,0	20,1	-8,6	-19,6	1,8	0,1	0,9	0,1	0,8	1,8	-0,2	2,0	0,0	0,0
Currency and deposits	581,9	-806,4	763,6	242,0	508,5	-967,1	-461,0	-11,5	-18,1	-225,3	-206,2	61,7	46,6	-2,0	84,0	-66,9
Central banks	119,7	-231,8	42,2	61,3	438,5	-28,2	-346,3	-13,8	-53,7	-219,8	-59,0	-45,8	-27,8	-0,3	-12,8	-4,9
Short-term	119,7	-231,8	42,2	61,3	204,6	-134,4	-95,9	-13,8	5,3	-54,8	-32,5	-8,6	-0,6	-0,3	-2,8	-4,9
Long-term	0,0	0,0	0,0	0,0	233,9	106,2	-250,4	0,0	-59,0	-164,9	-26,5	-37,2	-27,2	0,0	-10,0	0,0
Deposit-taking corporations, except the central bank	462,2	-574,5	721,4	180,6	70,0	-938,9	-114,7	2,4	35,6	-5,6	-147,1	107,5	74,4	-1,7	96,8	-62,0
<i>Of which: Interbank positions</i>	375,7	-428,3	73,8	548,6	-62,0	-588,6	-9,9	22,1	60,5	-100,4	7,8	9,2	47,4	-30,0	9,0	-17,2
Short-term	487,6	-568,8	430,6	-329,9	187,6	-280,0	-122,4	28,0	31,8	-6,1	-176,0	78,8	72,6	-8,2	81,3	-66,9
Long-term	-25,4	-5,8	290,8	510,6	-117,5	-658,9	7,7	-25,6	3,8	0,6	28,9	28,6	1,8	6,5	15,5	4,9
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	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	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	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	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	-15 032,7	1 246,7	5 417,6	5 275,4	2 990,4	2 328,4	3 097,7	-98,9	2 928,7	-199,1	466,9	433,1	-98,1	-566,5	718,1	379,5
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	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	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	-17 936,5	-2 106,0	-460,3	-1 595,9	9,9	-157,3	-36,7	-124,8	14,5	-77,2	150,8	-224,1	-267,8	-47,5	50,6	40,5
Short-term	-107,5	-58,2	244,8	18,7	106,5	-190,8	-81,9	-49,2	-4,9	-1,8	-26,1	39,8	15,2	7,0	-3,8	21,3
Long-term	-17 829,1	-2 047,8	-705,1	-1 614,6	-96,7	33,5	45,2	-75,6	19,3	-75,4	176,9	-263,9	-283,0	-54,5	54,4	19,2
General government	1 424,1	660,1	478,0	411,9	348,9	853,3	1 130,9	-14,0	1 019,6	31,9	93,3	-135,1	-68,9	-48,7	-32,0	14,5
Credit and loans with the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	1 424,1	660,1	478,0	411,9	348,9	853,3	1 130,9	-14,0	1 019,6	31,9	93,3	-135,1	-68,9	-48,7	-32,0	14,5
Other sectors	1 479,8	2 692,6	5 399,8	6 459,3	2 631,7	1 632,4	2 003,5	40,0	1 894,5	-153,7	222,7	792,4	238,7	-470,2	699,5	324,5
Short-term	11,7	259,0	-206,4	290,0	333,4	-346,4	156,5	78,8	96,3	10,6	-29,3	197,1	7,6	27,6	47,9	114,1
Long-term	1 468,1	2 433,6	5 606,2	6 169,3	2 298,3	1 978,8	1 847,0	-38,9	1 798,2	-164,4	252,0	595,2	231,0	-497,8	651,6	210,4
Other financial corporations	-41,6	133,0	5,7	-1,9	249,5	199,5	-32,5	-20,9	7,1	-18,9	0,2	6,1	44,5	-48,3	23,9	-13,9
Short-term	47,9	-43,6	5,1	21,3	10,9	72,6	8,5	-2,5	0,4	5,7	5,0	-0,9	7,3	3,7	-17,0	5,1
Long-term	-89,4	176,6	0,7	-23,1	238,7	126,8	-40,9	-18,3	6,7	-24,6	-4,8	7,0	37,1	-52,0	40,9	-19,1
Nonfinancial corporations, households, and NPISHs	1 521,4	2 559,6	5 394,1	6 461,2	2 382,2	1 432,9	2 036,0	60,8	1 887,4	-134,8	222,5	786,2	194,2	-422,0	675,6	338,4

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017			
								I	II	III	IV		I	II	III	IV
Short-term	-36,1	302,5	-211,5	268,7	322,5	-419,1	148,0	81,4	96,0	5,0	-34,3	198,0	0,3	23,9	64,9	108,9
Long-term	1 557,5	2 257,0	5 605,5	6 192,5	2 059,6	1 852,0	1 887,9	-20,5	1 791,5	-139,8	256,8	588,2	193,9	-445,8	610,7	229,5
Insurance, pension, and standardized guarantee schemes (F60)	0,0	0,0	0,0	32,4	38,7	-38,1	1,6	-4,6	14,6	0,7	-9,1	29,5	-2,0	13,7	-2,3	20,2
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0	32,4	38,7	-38,1	1,6	-4,6	14,6	0,7	-9,1	29,5	-2,0	13,7	-2,3	20,2
Other financial corporations	0,0	0,0	0,0	32,4	38,7	-38,1	1,6	-4,6	14,6	0,7	-9,1	29,5	-2,0	13,7	-2,3	20,2
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	1 302,9	1 263,9	986,4	1 592,5	622,6	-1 254,5	39,2	-103,7	40,6	164,7	-62,4	531,0	16,7	136,7	209,8	167,8
Central bank	0,0	0,0	-4,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,5	-0,4	-1,5	0,1	0,3
Short-term	0,0	0,0	-4,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,5	-0,4	-1,5	0,1	0,3
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	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	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	-0,1	0,0	0,7	-5,5	1,0	-3,5	-1,8	-1,2	7,8	-2,2	3,5	1,2	5,2
Short-term	0,0	0,0	0,0	-0,1	0,0	1,8	-5,5	1,0	-3,5	-1,8	-1,2	7,8	-2,2	3,5	1,2	5,2
Long-term	0,0	0,0	0,0	0,0	0,0	-1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	1 302,9	1 263,9	990,4	1 592,7	622,6	-1 255,2	44,8	-104,7	44,1	166,5	-61,2	524,8	19,4	134,7	208,5	162,3
Short-term	1 168,0	1 236,2	753,2	1 530,2	288,5	-1 056,6	320,1	-91,0	38,3	274,0	98,9	678,5	48,8	167,0	240,7	222,0
Long-term	134,9	27,8	237,2	62,5	334,2	-198,6	-275,4	-13,6	5,8	-107,5	-160,1	-153,7	-29,4	-32,4	-32,2	-59,7
Other financial corporations	1,5	23,8	2,2	9,2	-2,5	-13,3	6,7	9,1	7,6	12,0	-22,0	-14,2	-11,3	5,3	5,2	-13,4
Short-term	2,0	23,8	2,2	5,2	12,0	-12,0	8,0	9,1	7,6	12,0	-20,7	-14,2	-11,3	5,3	5,2	-13,4
Long-term	-0,4	0,0	0,0	4,0	-14,4	-1,2	-1,3	0,0	0,0	0,0	-1,3	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	1 301,4	1 240,2	988,2	1 583,5	625,1	-1 241,9	38,1	-113,7	36,4	154,5	-39,1	539,0	30,7	129,4	203,3	175,6
Short-term	1 166,0	1 212,4	751,0	1 525,0	276,5	-1 044,6	312,2	-100,1	30,6	262,0	119,6	692,7	60,1	161,8	235,5	235,3
Long-term	135,4	27,8	237,2	58,5	348,6	-197,4	-274,1	-13,6	5,8	-107,5	-158,7	-153,7	-29,4	-32,4	-32,2	-59,7
Other accounts receivable/payable	-318,7	-32,0	-25,0	-142,4	-21,0	-102,3	239,1	23,1	251,8	217,0	-252,9	-108,2	-8,3	-11,9	58,8	-146,9
Central bank	0,0	0,0	-1,7	1,0	2,3	-1,3	-1,6	-1,1	-1,4	4,1	-3,3	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	1,0	2,3	-1,3	-1,6	-1,1	-1,4	3,8	-2,9	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	-1,7	0,0	0,0	0,0	0,0	0,0	0,0	0,3	-0,3	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-357,4	39,7	1,8	-0,5	57,6	-67,1	-0,3	34,9	-22,4	-12,0	-0,8	13,4	-1,6	26,0	13,2	-24,2
Short-term	-357,4	39,7	1,8	-0,5	57,6	-67,1	-0,3	34,9	-22,4	-12,0	-0,8	13,4	-1,6	26,0	13,2	-24,2
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	-30,7	-33,5	-36,2	-37,8	-36,2	-0,6	-0,6	-0,6	-1,1	-1,1	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	-30,7	-33,5	-36,2	-37,8	-36,2	-0,6	-0,6	-0,6	-1,1	-1,1	0,0	0,0	0,0
Other sectors	38,7	-71,7	-25,1	-112,2	-47,4	2,2	278,8	25,5	276,2	225,5	-248,3	-120,5	-5,5	-37,9	45,6	-122,7
Short-term	38,7	-71,7	-25,1	-112,2	-35,2	-55,7	22,1	21,2	6,8	219,9	-225,8	-72,9	-9,8	-10,4	53,6	-106,4
Long-term	0,0	0,0	0,0	0,0	-12,2	57,9	256,8	4,3	269,4	5,6	-22,5	-47,6	4,3	-27,5	-8,1	-16,4
Other financial corporations	-0,9	-22,8	-55,7	-48,3	-58,1	-71,9	-15,7	20,3	-11,8	210,1	-234,3	-78,8	-12,3	-26,5	68,9	-108,9
Short-term	-0,9	-22,8	-55,7	-48,3	-56,3	-64,2	-51,4	16,9	-9,6	173,3	-231,9	-81,8	-16,4	-27,1	70,3	-108,6
Long-term	0,0	0,0	0,0	0,0	-1,8	-7,7	35,7	3,4	-2,1	36,8	-2,4	3,0	4,1	0,6	-1,4	-0,3
Nonfinancial corporations, households, NPISHs	39,6	-49,0	30,6	-64,0	10,7	74,2	294,5	5,2	287,9	15,3	-14,0	-41,7	6,8	-11,4	-23,3	-13,8
Short-term	39,6	-49,0	30,6	-64,0	21,0	8,5	73,5	4,3	16,4	46,6	6,1	8,9	6,6	16,7	-16,7	2,3

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017			
								I	II	III	IV		I	II	III	IV
Long-term	0,0	0,0	0,0	0,0	-10,3	65,6	221,1	0,9	271,5	-31,3	-20,1	-50,6	0,2	-28,1	-6,7	-16,0
Special drawing rights (Net incurrence of liabilities)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reserve assets	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-767,7	-256,4	-1 083,2	992,0	339,1	-504,3	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9
Monetary gold	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights	0,0	0,0	1,7	4,1	0,0	21,7	0,1	0,0	0,0	0,0	0,0	1,0	0,0	0,2	0,4	0,4
Reserve position in the IMF	0,0	0,0	0,0	0,0	0,0	0,0	254,8	254,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other reserve assets	4 706,4	300,4	-4 308,1	-2 383,9	4 254,9	-789,3	-511,4	-1 338,1	992,0	339,1	-504,3	-1 618,4	-561,0	-314,0	1 291,9	-2 035,3
Currency and deposits	-4 276,4	-2 574,6	1 355,5	716,1	2 558,5	4 691,3	-2 443,7	-969,0	2 298,1	-2 460,1	-1 312,8	-4 016,3	-2 214,5	535,0	-1 755,6	-581,2
Claims on monetary authorities	775,6	-3 073,4	-132,6	124,7	270,3	-4 052,3	-3 475,8	-1 106,7	2 935,7	-3 064,5	-2 240,3	-4 715,0	-2 661,8	-956,1	-708,6	-388,5
Claims on other entities	-5 052,0	498,8	1 488,1	591,4	2 288,2	8 743,6	1 032,1	137,8	-637,5	604,4	927,5	698,7	447,3	1 491,1	-1 046,9	-192,7
Securities	8 946,7	2 918,8	-5 669,5	-3 113,3	1 692,8	-5 486,6	1 941,6	-365,6	-1 310,3	2 802,0	815,5	2 394,7	1 651,5	-851,4	3 047,8	-1 453,2
Debt securities	8 946,7	2 918,8	-6 263,8	-3 617,6	2 074,1	-4 792,3	1 941,6	-365,6	-1 310,3	2 802,0	815,5	2 394,7	1 651,5	-851,4	3 047,8	-1 453,2
Short-term	-1 052,5	2 158,5	-2 665,8	157,0	4 593,8	-3 159,1	2 204,0	-554,2	-1 003,4	2 613,9	1 147,7	694,2	389,9	-709,5	2 182,6	-1 168,7
Long-term	9 999,2	760,3	-3 598,1	-3 774,6	-2 519,7	-1 633,2	-262,4	188,6	-306,9	188,2	-332,2	1 700,4	1 261,6	-141,8	865,2	-284,5
Equity and investment fund shares	0,0	0,0	594,4	504,4	-381,3	-694,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial derivatives	36,1	-43,8	5,8	13,3	3,6	5,9	-9,2	-3,5	4,1	-2,9	-7,0	3,3	2,1	2,3	-0,2	-0,9
Other claims	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net errors and omissions	6 054,4	-398,9	-1 060,3	-3 950,1	-9 008,4	-4 959,1	-101,3	-1 298,8	325,2	-108,5	980,9	-2 256,8	-831,6	125,4	-904,7	-645,9

Balance of payments of the Republic of Kazakhstan: absolute and comparative indicators
(millions of US dollars)

	2010	2011	2012	2013	2014	2015	2016					2017				
							TOTAL	I	II	III	IV	TOTAL	I	II	III	IV
Current account balance	1 385,7	10 198,6	1 057,7	1 273,5	6 139,8	-5 134,9	-8 873,5	-1 233,3	-2 703,3	-2 057,7	-2 879,3	-5 352,8	-1 402,9	-1 480,6	-1 724,1	-745,1
<i>in % of GDP¹</i>	0,9	5,3	0,5	0,5	2,8	-2,8	-6,5	-4,7	-9,0	-5,9	-6,2	-3,4	-4,3	-4,2	-4,2	-1,5
<i>in % of CAR¹</i>	2,0	10,8	1,1	1,3	6,7	-9,0	-18,7	-11,5	-24,0	-16,6	-22,1	-8,9	-10,5	-9,7	-11,9	-4,4
Trade balance	28 500,2	44 844,1	38 145,2	34 792,3	36 245,5	12 671,4	9 193,2	2 632,3	1 783,0	2 345,9	2 432,0	17 444,0	4 299,1	4 265,8	3 576,8	5 302,3
<i>in % of GDP¹</i>	19,3	23,3	18,3	14,7	16,4	6,9	6,7	10,1	6,0	6,7	5,2	11,0	13,3	12,1	8,7	10,8
Export of goods on a balance of payments basis	61 391,7	85 193,9	86 931,1	85 595,4	80 309,5	46 515,9	37 262,5	8 429,4	8 647,7	9 701,1	10 484,4	49 293,7	10 997,3	12 503,3	11 690,1	14 103,0
<i>in % of GDP¹</i>	41,5	44,2	41,8	36,2	36,3	25,2	27,1	32,3	28,9	27,6	22,5	31,2	34,0	35,4	28,6	28,7
Import of goods on a balance of payments basis	32 891,5	40 349,8	48 785,8	50 803,2	44 064,0	33 844,4	28 069,3	5 797,1	6 864,6	7 355,2	8 052,4	31 849,8	6 698,2	8 237,5	8 113,4	8 800,7
<i>in % of GDP¹</i>	22,2	20,9	23,5	21,5	19,9	18,4	20,4	22,2	22,9	20,9	17,3	20,1	20,7	23,3	19,8	17,9
Export of goods and services	65 510,6	89 531,6	91 759,3	90 980,2	86 927,6	52 991,9	43 569,3	9 946,2	10 228,0	11 361,8	12 033,3	55 730,3	12 459,9	14 132,2	13 429,3	15 709,0
<i>in % of GDP¹</i>	44,2	46,5	44,1	38,4	39,3	28,7	31,7	38,1	34,2	32,3	25,8	35,2	38,5	40,0	32,8	32,0
Import of goods and services	44 260,0	51 322,8	61 543,9	63 261,6	56 980,2	45 426,7	39 132,2	8 302,9	9 348,0	10 544,7	10 936,6	42 699,2	9 091,7	10 947,3	10 966,2	11 694,0
<i>in % of GDP¹</i>	29,9	26,6	29,6	26,7	25,7	24,6	28,5	31,8	31,2	30,0	23,5	27,0	28,1	31,0	26,8	23,8
Foreign trade turnover	94 283,2	125 543,7	135 716,9	136 398,6	124 373,5	80 360,3	65 331,9	14 226,5	15 512,3	17 056,3	18 536,8	81 143,5	17 695,5	20 740,8	19 803,5	22 903,7
Foreign trade turnover (official statistics)	91 397,5	121 241,3	132 807,6	133 505,9	120 755,3	76 523,5	62 113,7	13 511,7	14 624,3	15 967,6	18 010,1	77 646,8	16 917,8	19 860,1	18 756,4	22 112,6
The openness of the economy (foreign trade turnover in % of GDP)	61,7	62,9	63,8	56,4	54,5	41,5	45,2					49,1				
Primary income (net)	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-22 476,7	-11 149,9	-12 917,3	-2 763,7	-3 497,0	-2 807,6	-3 849,0	-17 927,0	-4 675,7	-4 553,8	-4 070,5	-4 627,0
<i>in % of GDP¹</i>	-13,1	-14,4	-13,5	-10,6	-10,2	-6,0	-9,4	-10,6	-11,7	-8,0	-8,3	-11,3	-14,5	-12,9	-10,0	-9,4
Secondary income (net)	-489,2	-265,1	-1 040,6	-1 297,3	-1 330,8	-1 550,2	-393,3	-112,9	-86,3	-67,2	-126,9	-456,9	-95,4	-111,7	-116,7	-133,1
<i>in % of GDP¹</i>	-0,3	-0,1	-0,5	-0,5	-0,6	-0,8	-0,3	-0,4	-0,3	-0,2	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3
CAR (current account receipts)	69 671,2	94 509,5	96 477,3	96 350,8	91 733,3	57 002,4	47 410,5	10 737,3	11 261,1	12 372,0	13 040,2	59 966,6	13 360,3	15 201,6	14 526,4	16 878,3
CAP (current account payments)	68 285,5	84 310,9	95 419,7	95 077,3	85 593,4	62 137,3	56 284,0	11 970,6	13 964,3	14 429,7	15 919,4	65 319,4	14 763,2	16 682,2	16 250,6	17 623,4
Capital account balance	7 898,0	31,8	15,4	-6,4	29,3	131,7	269,6	5,7	23,3	190,3	50,2	288,1	12,3	254,5	13,5	7,9
Financial account (excluding reserve assets)	10 631,8	9 531,1	4 319,3	-303,2	-7 094,1	-9 194,7	-8 448,8	-1 443,2	-3 346,8	-2 315,0	-1 343,9	-5 704,1	-1 661,3	-786,9	-3 907,6	651,8
<i>in % of GDP¹</i>	7,2	4,9	2,1	-0,1	-3,2	-5,0	-6,2	-5,5	-11,2	-6,6	-2,9	-3,6	-5,1	-2,2	-9,6	1,3
Direct investment (net)	-3 665,2	-8 582,6	-11 855,9	-8 034,4	-4 591,1	-3 063,1	-13 315,4	-2 471,9	-2 827,8	-6 171,5	-1 844,2	-3 846,5	-1 876,8	-1 232,0	261,6	-999,2
<i>in % of GDP¹</i>	-2,5	-4,5	-5,7	-3,4	-2,1	-1,7	-9,7	-9,5	-9,4	-17,6	-4,0	-2,4	-5,8	-3,5	0,6	-2,0
Gross inflow of foreign direct investments in Kazakhstan	22 245,6	26 467,3	28 884,9	24 098,3	23 725,5	15 169,5	20 949,3	4 532,9	5 075,3	5 305,4	6 035,8	20 765,4	5 372,0	5 172,4	5 337,6	4 883,5
<i>in % of GDP¹</i>	15,0	13,7	13,9	10,2	10,7	8,2	15,3	17,4	17,0	15,1	12,9	13,1	16,6	14,6	13,1	9,9
Portfolio investment (net)	-8 470,3	12 868,1	17 387,9	6 033,6	1 038,8	-5 887,9	747,1	2 219,2	815,9	-286,1	-2 001,9	-5 398,2	1 229,3	-3 362,0	-6 107,5	2 842,0
<i>in % of GDP¹</i>	-5,7	6,7	8,4	2,5	0,5	-3,2	0,5	8,5	2,7	-0,8	-4,3	-3,4	3,8	-9,5	-14,9	5,8
Overall balance	-4 706,4	-300,4	4 306,5	2 379,7	-4 254,9	767,7	256,4	1 083,2	-992,0	-339,1	504,3	1 617,4	561,0	313,8	-1 292,3	2 034,9
<i>in % of GDP¹</i>	-3,2	-0,2	2,1	1,0	-1,9	0,4	0,2	4,1	-3,3	-1,0	1,1	1,0	1,7	0,9	-3,2	4,1

	2010	2011	2012	2013	2014	2015	2016					2017				
							TOTAL	I	II	III	IV	TOTAL	I	II	III	IV
Reserve assets, period of end	28 245,6	29 299,5	28 268,8	24 715,2	29 208,5	27 871,3	29 529,8	28 394,1	30 374,2	31 231,0	29 529,8	30 744,7	29 742,0	30 010,7	32 208,6	30 744,7
<i>Reserve assets in months of import of goods and services</i>	7,7	6,9	5,5	4,7	6,2	7,4	9,1	7,9	9,0	9,6	9,1	8,6	8,9	8,7	9,2	8,6
<i>in % of GDP²</i>	19,1	15,2	13,6	10,4	13,2	15,1	21,5	17,1	11,6	23,0	21,5	19,4	20,6	20,1	20,8	19,4
<i>Reserve assets in months of CAP</i>	5,0	4,2	3,6	3,1	4,1	5,4	6,3	5,7	6,5	6,9	6,3	5,6	6,0	5,8	6,1	5,6
Foreign assets of the National Fund	31 025,1	43 694,1	57 915,8	70 789,7	73 186,4	63 392,2	61 218,4	65 241,5	65 713,7	64 537,4	61 218,4	58 333,5	62 765,2	62 182,6	57 063,8	58 333,5
<i>National Fund in months of import of goods and services</i>	8,4	10,2	11,3	13,4	15,4	16,7	18,8	18,1	19,4	19,9	18,8	16,4	18,9	18,0	16,3	16,4
<i>in % of GDP²</i>	21,0	22,7	27,8	29,9	33,1	34,4	44,6	39,3	43,8	47,5	44,6	36,9	43,6	41,6	36,8	36,9
Reserve assets + Foreign assets of the National Fund, period of end	59 270,7	72 993,7	86 184,6	95 504,8	102 394,9	91 263,4	90 748,2	93 635,6	96 087,9	95 768,4	90 748,2	89 078,2	92 507,2	92 193,4	89 272,4	89 078,2
<i>Reserve assets and National Fund in months of import of goods and services</i>	16,1	17,1	16,8	18,1	21,6	24,1	27,8	25,9	28,4	29,5	27,8	25,0	27,8	26,6	25,5	25,0
<i>in % of GDP²</i>	40,0	37,9	41,4	40,4	46,2	49,5	66,1	56,4	64,1	70,4	66,1	56,3	64,2	61,7	57,5	56,3
Reference:																
GDP in bln. tenge ³	21 815,5	28 243,1	31 015,2	35 999,0	39 675,8	40 884,1	46 971,2	9 309,1	10 048,0	11 998,1	15 616,0	51 566,8	10 431,4	11 114,9	13 595,8	16 424,7
GDP in USD million ⁴	148 052,4	192 627,6	208 002,1	236 633,3	221 417,7	184 387,0	137 278,3	26 103,7	29 940,3	35 133,4	46 624,7	158 180,3	32 349,3	35 316,8	40 900,7	49 115,5

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

² 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 Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan) calculated at the average exchange rate for the year.

³ Data of the Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan. Data for 2011-2015 years was updated by the Committee on Statistics in 29 July 2016, for 2016 was updated 31 July 2017, live data for 2017 was published 16 February 2018.

⁴ Information about GDP in USD for the calendar year is provided by the Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan.

External trade and trade balance

External trade turnover according to the balance of payments classification (including revisions of the official statistical data and adjustment from CIF import prices to FOB prices) for 2017 amounted to 81.1 billion dollars, increasing by 15.8 billion dollars (24.2%) in comparison with the level of 2016. Exports of goods increased by 32.3% to 49.3 billion dollars, imports increased by 13.5% to 31.8 billion dollars. Trade surplus increased to 17.4 billion dollars against 9.2 billion dollars in 2016 (Appendix I.3).

The openness of economy indicator, calculated as the ratio of trade turnover to GDP, increased in the analyzed period by 3.8 p.p. (percentage points) to 49.1% exclusively due to the same increasing of the share of exports in GDP (Table 1).

Table 1

Openness of the economy (as a percentage of GDP)

	2013	2014	2015	2016	2017
Export	35,8	35,9	24,9	26,8	30,6
Import	20,6	18,7	16,6	18,5	18,5
Trade turnover	56,4	54,5	41,5	45,2	49,1

For 2017 **export of goods** registered in official statistics amounted to 48.3 billion dollars, which is 11.6 billion dollars more than that in 2016.

The increase by 3.5 p.p. of the share of mineral products in total exports led to a growth in commodity export concentration ratio whose coefficient was 71.2% compared with 67.7% in 2016 (Appendix I.4). Growth of cost occurred in all main export items of Kazakhstan with the largest increase in oil and gas condensate by 7.3 billion dollars or by 37.8% (Table 2).

Following the world prices the contract prices for crude oil increased by 24.4% and amounted to 387 dollars per ton against 311 dollars in the base period. Quantity supplied of oil and gas condensate export increased by 6.5 million tons and amounted to 68.7 million tons.

Commodity structure of exports of the Republic of Kazakhstan

(according to official statistics)

Commodity group	2016	2017
<i>Value (in mln. of US dollars)</i>		
All commodities	36 736,9	48 342,1
Main nomenclature, including	34 141,0	45 593,3
Mineral commodities	23 890,6	33 145,5
Including oil and gas condensate	19 295,7	26 584,4
Ferrous metals	2 750,7	4 186,5
Nonferrous metals	3 822,4	4 864,8
Grain	827,1	829,4
Other commodities	2 595,9	2 748,9
<i>Ratio (in %)</i>		
All commodities	100%	100%
Main nomenclature, including	92,9%	94,3%
Mineral commodities	65,0%	68,6%
Including oil and gas condensate	52,5%	55,0%
Ferrous metals	7,5%	8,7%
Nonferrous metals	10,4%	10,1%
Grain	2,3%	1,7%
Other commodities	7,1%	5,7%

Price factor made primary contribution to the growth of the export value. In group of nonferrous metals increase of world prices for aluminum by 22.7%, copper (26.7%), lead (24%) and zinc (38.3%) conditioned the growth of export contract prices for mentioned goods by 25%, 27%, 13% and 45% respectively (Appendix I.5). The largest absolute growth of export value in group of nonferrous metals was recorded for copper by 517 million dollars (by 28.3%) to 2.3 billion dollars and zinc by 283 million dollars (by 51.3%) to 835 million dollars with the share of goods in the commodity group amounted to 48.2% and 17.2% relatively.

In the group of ferrous metals traditionally leading place took ferroalloys with the share 52.7% and rolled ferrous metals 34.6%). While contract price for ferroalloys increase by 51% and rolled ferrous metals by 26% the export value of these commodities increased more than 1.5 times to 2.2 billion dollars and 1.4 billion dollars respectively. While physical volume of ferroalloys increased by 4% to 1.5 million

tones and rolled ferrous metals by 23% to 2.6 million tones.

Import of goods registered in official statistics in the reporting year amounted to 29.3 billion dollars, which is 15.5% higher the level of the previous year (Table 3). Commodity import concentration ratio at the end of 2017 amounted to 35.1% (35.5% in 2016).

Growth in the value was recorded in all major commodity groups of imports with the largest increase in intermediate and investment goods.

Import of intermediate consumption of manufactured goods increased by 1.4 billion dollars (by 15.4%), of which due to the growth of petroleum products by 239 million dollars (by 30.5%), coke and semi-coke from coal by 116 million dollars (by 91.5%), paving slabs by 94 million dollars (by 7 times), lead ores and concentrates by 80 million dollars (by 36.1%).

In the group of import of intermediate consumption of manufactured goods the largest share took oil products (9.6% of intermediate goods), followed by pipes for oil and gas pipelines (5.9%), petroleum gases and hydrocarbons (3%), tires and pneumatic tires (2.9%), lead ores and concentrates (2.8%).

The growth in investment import by 1.2 billion dollars (13.9%) was mainly related to increase of import goods such as phones to 837 million dollars (by 38.2%), car bodies to 189 million dollars (by 5.6 times), cargo vehicles to 296 million dollars (by 69%), bulldozers to 230 million dollars (by 84.4%), and computers to 352 million dollars (by 28%).

In the group of investment goods the largest share took telephones (8.3% of investment goods), products of pipelines: tabs, valves (4%), computing machinery (3.5%), insulated wires (3 %), cargo vehicles (2.9%)

With the growth of share of consumer import in total import to 27.1% (by 0.5 p.p.) the share of investment import decreased from 35.1% to 34.6%. The share of intermediate import remained at the same level of 36.4%.

Table 3

Commodity structure of imports of the Republic of Kazakhstan

(imports in CIF prices according to official statistics)

Commodity group	2016	2017
<i>Value (in mln. of US dollars)</i>		
All commodities	25 376,7	29 304,7
Consumer goods	6 755,7	7 952,6
Food products	2 835,0	3 151,1
Non-food products	3 920,7	4 801,5
Intermediate consumption of manufactured goods	9 231,9	10 657,2
Investment goods	8 904,5	10 142,8
Other goods	484,7	552,1
<i>Ratio (in %)</i>		
All commodities	100%	100%
Consumer goods	26,6%	27,1%
Food products	11,2%	10,8%
Non-food products	15,5%	16,4%
Intermediate consumption of manufactured goods	36,4%	36,4%
Investment goods	35,1%	34,6%
Other goods	1,9%	1,9%

Consumer import increased by 1.2 billion dollars, including by 0.9 billion dollars due to growth of import of nonfood products. In nonfood import structure most significantly increased import of cars to 551 million dollars (by 32.3%). Priority in nonfood import took medical products, import of which increased by 14% and amounted to 795 million dollars. The share of medical products in the group of non-food consumer goods amounted 16.6% (17.8% in 2016) and the share of cars amounted to 11.5% (10.6% in 2016).

In the geographical structure of the **foreign trade turnover** registered by official statistics in 2017, the European countries dominate (43% of total trade turnover), including 32,7% - the countries of the European Monetary Union (EMU). After European region, the CIS countries follow – 28.3% and Asian countries – 25.2% (Appendix I.6). The share of the member states of the Eurasian Economic Union (EEU) in total turnover of the country amounted to 22.4%. In countries breakdown, the first place is occupied by the Russian Federation (20.6% of trade turnover), followed by China (13.5%), Italy (12.4%) and the Netherlands (6.5%). At the same time, Italy (17.9%) leads in the

volume of exports, while Russia (39.2%) leads in the volume of imports.

The trade turnover with the **countries of EMU** for 2017 amounted to 25.4 billion dollars increasing by 23.9% relative to 2016 due to growth of exports to these countries. Exports of goods take more than 82% of volume of trade with the Eurozone countries. Net exports of goods to EMU countries amounted to 16.6 billion dollars.

In 2017, exports of goods to EMU countries increased by 30.7% and amounted to 21 billion dollars; whereas mineral products accounted for 93.8% of total exports. Imports from EMC in 2017 remained at the same level and amounted to 4.4 billion dollars.

According to official statistics, the trade turnover with the EEU member states for 2017 increased by 25.9% and amounted to 17.4 billion dollars, including almost 16 billion dollars - trade turnover with Russian Federation (RF).

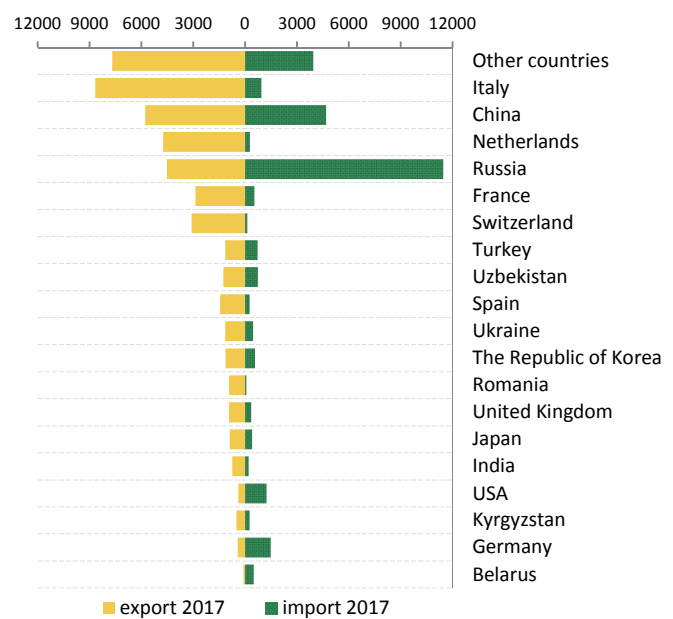
Officially registered foreign trade turnover with **Russia** for 2017 increased by 25.6%, while imports amounted to 11.4 billion dollars (9.3 billion dollars in 2016) and exports - 4.5 billion dollars (3.4 billion dollars in 2016). With an increase in exports by 31.1% and imports by 23.5%, negative trade balance of goods with Russia increased by 19.1%, amounted to almost 7 billion dollars.

Export of dominating in the structure of exports to Russia mineral products increased by 36.9% and base metals increased by 76.1%.

In the group of mineral products export growth was recorded for iron ores and concentrates by 32.3% to 460 million dollars, coal by 45.7% to 256 million dollars, electric energy by 2.9 times to 108 million dollars, total export of zinc, copper and chrome ores and concentrates increased by 41.7% to 449 million dollars.

Growth of export value by two times in group of ferrous metals was mainly conditioned by increase of export of rolled ferrous metals by 443 billion dollars (by two times) to 866 million dollars. Growth of export in group of nonferrous metals by

Figure 1. Geographical structure of foreign trade according to official statistics data for 2017 (millions of US dollars)



39.7% to 350 million dollars was due to increase of export copper waste and scrap by 3.1 times to 90 million dollars, copper by 2.3 times to 61 million dollars, aluminum by 21% to 104 million dollars.

The largest growth from Russia was recorded for intermediate goods (by 28.2%) due to increase of import of oil product by 29.8% to 839 million dollars, coke and semi-coke from coal by 1.8 times to 220 million dollars, bars from iron by 3.3 times to 113 million dollars.

Growth of import in group of nonfood consumer goods from Russia (by 25.4%) was due to increase of import of cars by 32.5% to 264 million dollars. The share of import from Russian Federation in the total volume of imported cars by Kazakhstan did not changed significantly and amounted to 47.9% (47.8% in 2016). Import of food goods amounted to 1.4 billion dollars (1.2 billion dollars in 2016).

Adjustments on coverage. Turnover for trade transactions of individuals unregistered in official statistics ("shuttle trade") for 2017 was estimated at 4.8 billion dollars. With the growth of exports by 27.9% and decrease of imports by 1.8%, turnover on unorganized trade in 2017 increased by 3.5% relative to 2016. The cost of exported goods estimated at the level of 1.1 billion dollars, and imported goods – 3.8 billion dollars. The negative balance of unreported trade

transactions of individuals for 2017 amounted to 2.7 billion dollars, a decrease of 9.9% relative to the previous year (Appendix I.3).

Based on the information of data of the partner countries on the supply of natural gas, adjustments to the value of official imports were introduced for 2017 in the amount of 149 million dollars.

According to the reported data of transport enterprises, the cost of purchasing fuel and food abroad (imports) amounted to 70 million dollars. Similarly, the cost of nonresidents' transportation companies in Kazakhstan (exports) amounted to 99 million dollars.

According to statistical reports of enterprises on operations related to goods under processing, in the reporting period value of goods sent abroad amounted to 248 million dollars and goods received from abroad - 168 million dollars.

Net exports of goods under merchanting abroad in 2017 amounted to 41 million dollars. According to data reported by enterprises, goods were sold abroad in the amount of 268 million dollars, and goods were acquired in the amount of 226 million dollars.

As a result of adjustments on coverage, on classification (adjustment from CIF import prices to FOB prices) and on the cost of goods purchased by transport organizations in ports, the trade surplus for 2017 amounted to 17.4 billion dollars, increased by 1.9 times or by 8.3 billion dollars as compared to 2016..

Balance of international services

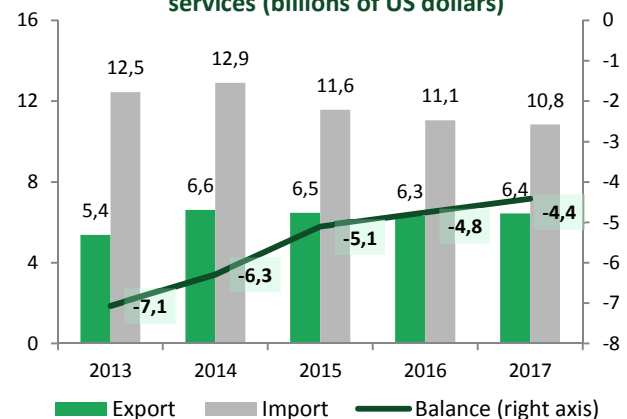
External trade turnover of services for 2017 amounted to 17.3 billion dollars decreased by 0.5% relative to 2016 and by 4.3% relative to 2015.

Increase of exports of services by 2.1%, and decrease of imports of services - by 1.9% provided the reduction of deficit of international services by 7.2% relative to 2016 and amounted to 4.4 billion dollars (Figure 1).

Revenue (positive) items of balance of services of Kazakhstan are transport, government services, insurance and pension services. The largest expenditures recorded for other business services and construction (Table 1).

Transport services are the main positive item of balance of services. Surplus of transport services for 2017 decreased by 7% to 1.9 billion dollars as a result of reduction of residents' income from freight services alongside with growth of relevant expenditures. Revenues of residents transport enterprises for passengers air transport increased by 24.6% related to 2016.

Figure 1. Dynamics of external trade in services (billions of US dollars)



Residents' income from freight services decreased by 3.8% to 3 billion dollars in the reporting period. External trade results conditioned the reduction of automobile, air and railway transport services for merchandise export provided by residents by 11.2% and the growth transport services by non-residents for merchandise import to Kazakhstan by 10.3%. Oil and gas pipeline transit through Kazakhstan' territory remained at the level of 2016 in the amount of 2.2 billion dollars. As a result, the surplus balance of freight traffic decreased by 12.9% to 1.7 billion dollars (Table 2).

Table 1

Components of international services balance

millions of US dollars

	2016			2017			Change	
	Export	Import	Balance	Export	Import	Balance	Export	Import
TOTAL	6 306,8	11 062,8	-4 756,0	6 436,6	10 849,5	-4 412,9	2,1%	-1,9%
Manufacturing services on physical inputs	6,5	125,8	-119,3	8,7	160,6	-151,9	33,9%	27,6%
Maintenance and repair services	38,4	261,2	-222,8	48,3	325,5	-277,2	26,0%	24,6%
Transport	3 542,3	1 458,4	2 083,9	3 537,2	1 599,9	1 937,3	-0,1%	9,7%
Tourism (travel)	1 548,5	1 657,8	-109,2	1 780,5	1 790,6	-10,0	15,0%	8,0%
Construction	276,3	2 191,5	-1 915,2	184,2	1 797,6	-1 613,3	-33,3%	-18,0%
Insurance and pension services	56,8	46,2	10,6	84,2	44,2	40,0	48,3%	-4,3%
Financial services	20,0	388,0	-368,0	19,6	195,2	-175,6	-2,0%	-49,7%
Telecommunications, computer, and information services	1,1	126,9	-125,8	0,7	116,4	-115,7	-6,3%	9,5%
Charges for the use of intellectual property	124,1	272,2	-148,2	116,3	298,1	-181,8	-36,2%	-8,3%
Other business services	481,6	4 296,4	-3 814,8	418,5	4 300,3	-3 881,8	-13,1%	0,1%
Personal, cultural, and recreational services	0,2	57,2	-57,0	0,4	87,6	-87,2	114,2%	53,3%
Government services	211,0	181,3	29,7	237,8	133,6	104,2	12,7%	-26,3%

Table 2

Export and import of freight services by modes of transport

millions of US dollars

	2016			2017		
	Export	Import	Balance	Export	Import	Balance
TOTAL	3166,6	1194,4	1972,3	3045,0	1327,1	1717,9
Automobile	199,4	465,6	-266,2	186,0	534,5	-348,4
Air transport	70,8	221,5	-150,6	63,4	241,9	-178,5
Rail way	640,4	455,6	184,8	559,0	484,2	74,8
Pipeline	2229,3	3,4	2225,9	2228,4	6,8	2221,7
Sea transport	26,7	48,4	-21,6	8,1	59,7	-51,6

Conduction of international exhibition “EXPO-2017” provided the growth of resident’s income from foreign citizens staying in Kazakhstan by 15%. Expenditures of domestic tourists to travel abroad increased by 8%, as a result travel item was almost balanced with a deficit of 10 million dollars which is 11 times less than in 2016.

“Other business services” remain the most deficit item of services balance, which export amounted to 0.4 billion dollars and import – 4.3 billion dollars. Deficit on this item for 2017 increased insignificantly to 3.9 billion dollars due to reduction of residents revenues along with growth of expenditures. Main expenditures items within the above-mentioned item are acquisition of architectural and engineering services from nonresidents (61.9% in structure of other business services or 2.7 billion dollars) and business and management consultancy services (15.7% or 677 million dollars). Residents’ revenues from other business services rendered to nonresidents mainly related to operational leasing of equipment without personnel (31% or 130 million dollars), architectural, engineering and other business services (25.5% or 107 million dollars) and advertising, market research polling (12.6% or 53 million dollars).

Reduction of negative balance of *construction services* by 15.8% was due to decrease import of construction services by 18% (by 394 million dollars) as a result of completion of construction of large infrastructure projects by nonresidents.

Negative balance on *financial services* decreased by 2 times (by 193 million dollars) due to reduction of residents’ expenditures on charge for commission services of

financial intermediaries- nonresidents as a result of decline of volumes of financial recourses attracted abroad.

Negative balance on *telecommunication, computer and information services* increased by 22.7% to 182 million dollars due to reduction of residents expenditures on telecommunication services by 8.5% and growth of residents expenditures for acquisition of computer services by 13.8% and information services by 82.6%.

Despite of leading growth rate of export over import, the deficit services on items “goods under processing owned by others” and “maintenance and repair services” for 2017 increased by 27.3% and 24.4% respectively.

Residents’ expenditures for insurance services for nonresidents increased by 1.5 times that contributed to profit growth of this item by 3.8 times to 40 million dollars. The reduction of residents expenditures on charges for the use of intellectual properties provided the deficit decline of abovementioned item by 8% to 116 million dollars.

With the reduction of expenditures of maintenance of Kazakhstani embassies and other official agencies abroad by 26.3%, residents income on goods and services supplied to foreign embassies and missions of international organization located on the territory of Kazakhstan increased by 12.7% in 2017 that conditioned the growth of positive balance of government services by 3.5 times to 104 million dollars.

In 2017 external trade turnover of cultural and recreational services was accounted for 88 million dollars increasing by 31 million dollars in comparison with 2016. With the

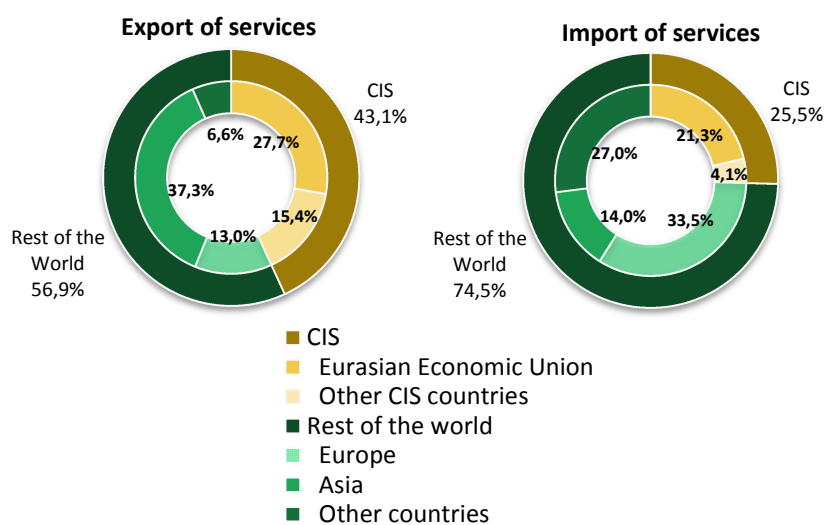
simultaneous increase of import and export services (due to insignificant volumes of exports) the deficit of abovementioned services increased by 1.5 times to 87 million.

In the geographical structure of Kazakhstan's international trade of services, the CIS countries accounted for 32% of foreign trade of services for 2017, while the share of European and Asian countries equaled 25.9% and 22.7%, respectively (Figure 2).

The member states of the Eurasian Economic Union and China are main consumers of Kazakhstan's services, while European countries are main suppliers of acquired services. In distribution of services' exports and imports by country, the Russian Federation takes the first place – 24.2% of total exports and 18.6% of total imports.

International trade in services by country breakdown and type of services is given in Appendix I.9.

Figure 2. Geographical structure of external trade of services of Kazakhstan in 2017



Foreign trade turnover of the Republic of Kazakhstan for 2016-2017

(millions of US dollars)

	2016					2017					1 q.17 / 1 q.16	1 q.17 / 4 q.16	2 q.17 / 2 q.16	2 q.17 / 1 q.17	3 q.17 / 3 q.16	3 q.17 / 2 q.17	4 q.17 / 4 q.16	4 q.17 / 3 q.17	2017 / 2016
	1 quarter	2 quarter	3 quarter	4 quarter	Total	1 quarter	2 quarter	3 quarter	4 quarter	Total									
Foreign trade turnover	14 226,5	15 512,3	17 056,3	18 536,8	65 331,9	17 695,5	20 740,8	19 803,5	22 903,7	81 143,5	124,4	95,5	133,7	117,2	116,1	95,5	123,6	115,7	124,2
official trade	13 511,7	14 624,3	15 967,6	18 010,1	62 113,7	16 917,8	19 860,1	18 756,4	22 112,6	77 646,8	125,2	93,9	135,8	117,4	117,5	94,4	122,8	117,9	125,0
shuttle trade	990,2	1 203,0	1 389,8	1 097,2	4 680,2	1 058,4	1 255,0	1 348,9	1 179,4	4 841,7	106,9	96,5	104,3	118,6	97,1	107,5	107,5	87,4	103,5
Export	8 429,4	8 647,7	9 701,1	10 484,4	37 262,5	10 997,3	12 503,3	11 690,1	14 103,0	49 293,7	130,5	104,9	144,6	113,7	120,5	93,5	134,5	120,6	132,3
Exports FOB (official statistics)*	8 283,7	8 466,4	9 470,5	10 516,2	36 736,9	10 848,7	12 267,0	11 360,6	13 865,9	48 342,1	131,0	103,2	144,9	113,1	120,0	92,6	131,9	122,1	131,6
Shuttle trade	157,7	213,7	253,7	202,9	828,0	187,9	276,5	321,9	272,8	1 059,1	119,2	92,6	129,4	147,2	126,9	116,4	134,5	84,8	127,9
Goods in ports	20,1	20,2	22,7	22,0	85,0	19,4	24,2	27,5	28,2	99,3									
Goods under processing	-34,4	-55,6	-49,3	-35,8	-175,1	-37,1	-70,0	-68,0	-73,2	-248,3									
other adjustments	-14,1	0,0	0,0	-220,8	-235,0	0,0	0,0	0,0	0,0	0,0									
Net exports of goods under merchanting	2,2	2,9	3,5	-0,1	8,5	-21,6	5,6	48,3	9,3	41,5									
Nonmonetary gold	14,1	0,0	0,0	0,0	14,2	0,0	0,0	0,0	0,0	0,0									
Import	5 797,1	6 864,6	7 355,2	8 052,4	28 069,3	6 698,2	8 237,5	8 113,4	8 800,7	31 849,8	115,5	83,2	120,0	123,0	110,3	98,5	109,3	108,5	113,5
Imports CIF (official statistics)*	5 227,9	6 157,8	6 497,1	7 493,9	25 376,7	6 069,2	7 593,1	7 395,8	8 246,7	29 304,7	116,1	81,0	123,3	125,1	113,8	97,4	110,0	111,5	115,5
Shuttle trade	832,5	989,3	1 136,1	894,3	3 852,3	870,5	978,5	1 027,0	906,6	3 782,6	104,6	97,3	98,9	112,4	90,4	105,0	101,4	88,3	98,2
Goods in ports	9,1	9,0	12,5	13,7	44,3	15,1	14,4	18,8	22,1	70,4									
Goods under processing	-22,0	-14,0	-13,0	-50,7	-99,7	-47,1	-37,1	-42,4	-41,5	-168,0									
freight	-276,6	-300,7	-300,1	-324,5	-1 201,9	-267,4	-342,6	-317,0	-360,9	-1 287,9									
corrections according to the partner country	24,1	22,2	21,9	24,5	92,7	57,8	31,7	31,6	27,8	148,8									
other adjustments	2,1	1,0	0,5	-18,6	-14,9	-3,8	-12,6	-0,5	-8,4	-25,3									
Nonmonetary gold	0,00	0,00	0,09	19,79	19,89	3,99	12,15	0,01	8,27	24,42									
Balance of payments	2 632,3	1 783,0	2 345,9	2 432,0	9 193,2	4 299,1	4 265,8	3 576,8	5 302,3	17 444,0									
official trade*	3 055,8	2 308,6	2 973,4	3 022,3	11 360,2	4 779,5	4 673,9	3 964,8	5 619,3	19 037,4									
shuttle trade	-674,8	-775,6	-882,4	-691,5	-3 024,3	-682,6	-701,9	-705,2	-633,8	-2 723,5									

* 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	2016				2017			
	export	%	import	%	export	%	import	%
<i>Coefficient of commodity concentration</i>¹	67,7		35,5		71,2		35,1	
Live domestic animals and production of cattle breeding	105,1	0,3	466,2	1,8	125,9	0,3	560,6	1,9
Vegetable products	1 636,5	4,5	846,1	3,3	1 751,5	3,6	897,9	3,1
Adiposes and oil of animal or vegetable origin	64,3	0,2	185,3	0,7	116,4	0,2	188,8	0,6
Products of food industry alcohol, tobacco	344,2	0,9	1 583,7	6,2	385,0	0,8	1 773,0	6,1
Mineral products	23 890,6	65,0	2 303,5	9,1	33 145,5	68,6	2 739,8	9,3
Products of the chemical industry	2 551,1	6,9	2 651,4	10,4	2 375,6	4,9	3 270,9	11,2
Plastics and products: caoutchouc	90,4	0,2	1 398,7	5,5	101,6	0,2	1 627,9	5,6
Hide, leather, fur raw and products	40,1	0,1	60,7	0,2	19,0	0,0	71,1	0,2
Wood and products	8,2	0,0	262,2	1,0	26,6	0,1	339,8	1,2
Paper	240,1	0,7	465,8	1,8	25,8	0,1	532,5	1,8
Textiles and textile goods	150,6	0,4	712,2	2,8	209,7	0,4	840,9	2,9
Footwear, hats, umbrellas and canes	16,0	0,0	246,6	1,0	8,6	0,0	297,5	1,0
Products of stone, gypsum, cement, asbestos	26,5	0,1	618,6	2,4	27,8	0,1	697,9	2,4
Precious and semiprecious stones, precious metals	649,5	1,8	62,5	0,2	595,4	1,2	75,4	0,3
Base metals and products	6 163,5	16,8	3 169,4	12,5	8 730,4	18,1	3 415,2	11,7
Machinery, equipment, mechanisms; electrotechnical equipment	438,6	1,2	6 870,2	27,1	421,8	0,9	7 733,8	26,4
Auto, rail, air and water transports	252,1	0,7	1 968,8	7,8	193,8	0,4	2 382,7	8,1
Devices, optical and photographic appliances	28,4	0,1	767,4	3,0	32,1	0,1	926,4	3,2
Different manufactured goods	23,1	0,1	701,7	2,8	30,6	0,1	878,0	3,0
Works of art; antiques	0,0	0,0	3,5	0,0	0,2	0,0	4,9	0,0
Mixed cargo	18,1	0,0	32,1	0,1	18,9	0,0	49,8	0,2
Total	36 736,9	100	25 376,7	100	48 342,1	100	29 304,7	100

¹Coefficient of commodity concentration is calculated as the square root of the sum of squares of the ratios of export /import of certain product groups to their aggregate volume

Increase of coefficient means the growth of share of certain group of goods in total.

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

Code	Name of commodity group	January - December 2017	January - December 2017	January - December 2016	Price	Quantity	Value
		Value (millions of US dollars)					
		n1*p1	n1*p0	n0*p0			
		A	B	C			
			A/B	B/C	A/C		
Total export		48 342,1		36 736,9			1,32
Basic export nomenclature							
0201-0208	Meat and by-products	20,4	15,0	19,9	1,36	0,75	1,02
10	Grain sorghum	829,4	813,9	827,1	1,02	0,98	1,00
1101	Wheat or meslin flour	469,4	488,5	505,1	0,96	0,97	0,93
2601	Iron ores & concentrates	510,1	438,1	389,4	1,16	1,12	1,31
2610	Chromium ores and concentrates	201,1	143,5	116,5	1,40	1,23	1,73
2701	Coal	445,3	342,7	303,6	1,30	1,13	1,47
2709	Crude petroleum oils	26 584,4	21 322,1	19 295,7	1,25	1,11	1,38
2710	Petroleum oils, not crude	1 161,4	874,8	853,9	1,33	1,02	1,36
271121000	Natural gas in gaseous state	1 554,5	1 428,9	1 283,7	1,09	1,11	1,21
280470	Phosphorus	181,0	200,2	140,3	0,90	1,43	1,29
281820	Aluminium oxide	321,8	301,5	311,1	1,07	0,97	1,03
2844	Uranium	1 442,1	1 680,6	1 754,4	0,86	0,96	0,82
5201	Cotton	89,8	80,5	78,4	1,12	1,03	1,15
7106	Silver	538,0	517,9	584,5	1,04	0,89	0,92
7108	Gold	0,0	0,3	14,2	0,01	0,02	0,00
7202	Ferroalloys	2 205,7	1 459,7	1 400,5	1,51	1,04	1,57
7208-7212	Rolled ferrous metals	1 449,9	1 149,5	936,3	1,26	1,23	1,55
7403	Refined copper and alloys	2 342,5	1 846,6	1 825,9	1,27	1,01	1,28
7601	Raw aluminium	473,1	378,4	345,4	1,25	1,10	1,37
7801	Unwrought lead	252,4	224,0	221,8	1,13	1,01	1,14
7901	Raw zinc	834,8	574,4	551,6	1,45	1,04	1,51
8108	Titanium and products from it	121,5	126,7	89,7	0,96	1,41	1,35

Geographical structure of foreign trade according to official statistics data

(millions of US dollars)

	2016				2017			
	export	%	import	%	export	%	import	%
TOTAL	36 736,9	100,0	25 376,7	100,0	48 342,1	100,0	29 304,7	100,0
CIS	6 327,6	17,2	11 363,6	44,8	8 155,9	16,9	13 848,5	47,3
<i>including:</i>								
Armenia	0,6	0,0	4,8	0,0	4,4	0,0	4,6	0,0
Belarus	47,2	0,1	339,0	1,3	95,5	0,2	508,6	1,7
Kyrgyzstan	437,2	1,2	231,4	0,9	503,2	1,0	255,2	0,9
Russia	3 445,2	9,4	9 288,3	36,6	4 515,2	9,3	11 472,9	39,2
Ukraine	906,7	2,5	435,6	1,7	1 138,4	2,4	462,1	1,6
Uzbekistan	925,2	2,5	587,8	2,3	1 250,3	2,6	735,2	2,5
Tajikistan	371,9	1,0	218,4	0,9	458,7	0,9	317,6	1,1
Eurasian Economic Union	3 930,2	10,7	9 863,6	38,9	5 118,3	10,6	12 241,3	41,8
REST OF THE WORLD	30 409,3	82,8	14 013,1	55,2	40 186,3	83,1	15 456,2	52,7
EUROPE	21 147,3	57,6	5 887,4	23,2	27 393,6	56,7	5 976,2	20,4
Euro zone	16 043,3	43,7	4 446,5	17,5	20 968,5	43,4	4 412,0	15,1
<i>including:</i>								
Germany	262,2	0,7	1 442,6	5,7	418,2	0,9	1 484,1	5,1
Greece	871,0	2,4	13,2	0,1	964,0	2,0	16,6	0,1
Spain	989,1	2,7	355,4	1,4	1 444,3	3,0	254,3	0,9
Italy	7 481,7	20,4	835,7	3,3	8 669,3	17,9	945,3	3,2
Lithuania	240,9	0,7	83,5	0,3	554,4	1,1	167,9	0,6
Netherlands	3 255,8	8,9	281,5	1,1	4 748,2	9,8	282,3	1,0
Finland	217,7	0,6	124,3	0,5	176,0	0,4	132,0	0,5
France	1 791,8	4,9	660,9	2,6	2 861,1	5,9	535,2	1,8
Countries outside the euro zone	5 103,9	13,9	1 440,9	5,7	6 425,1	13,3	1 564,2	5,3
<i>including:</i>								
Bulgaria	87,5	0,2	22,2	0,1	204,0	0,4	37,3	0,1
United Kingdom	889,4	2,4	372,4	1,5	926,8	1,9	359,0	1,2
Hungary	14,3	0,0	98,9	0,4	39,2	0,1	117,3	0,4
Poland	528,7	1,4	254,4	1,0	575,2	1,2	327,0	1,1
Romania	842,7	2,3	78,5	0,3	925,6	1,9	66,8	0,2
Czech Republic	65,8	0,2	186,4	0,7	77,3	0,2	190,1	0,6
Sweden	145,5	0,4	165,5	0,7	190,8	0,4	123,4	0,4
Croatia	31,9	0,1	6,6	0,0	304,1	0,6	12,9	0,0
Switzerland	2 442,8	6,6	109,6	0,4	3 100,7	6,4	138,4	0,5
ASIA	8 253,1	22,5	6 229,1	24,5	11 971,0	24,8	7 561,7	25,8
<i>including:</i>								
Afghanistan	486,3	1,3	2,5	0,0	562,8	1,2	2,0	0,0
Vietnam	167,5	0,5	198,8	0,8	274,2	0,6	268,5	0,9
India	411,1	1,1	203,9	0,8	733,3	1,5	212,5	0,7
Iran	550,5	1,5	45,7	0,2	484,5	1,0	68,0	0,2
China	4 228,4	11,5	3 668,0	14,5	5 777,7	12,0	4 692,2	16,0
The Republic of Korea	223,5	0,6	453,0	1,8	1 128,2	2,3	567,5	1,9
UAE	305,2	0,8	69,0	0,3	558,8	1,2	84,3	0,3
Turkey	851,0	2,3	618,3	2,4	1 145,9	2,4	730,1	2,5
Japan	558,8	1,5	552,9	2,2	886,5	1,8	413,9	1,4
OTHER COUNTRIES	1 009,0	2,7	1 896,6	7,5	821,7	1,7	1 918,2	6,5
<i>including:</i>								
Brazil	25,8	0,1	156,1	0,6	23,7	0,0	111,5	0,4
Canada	272,7	0,7	111,2	0,4	220,3	0,5	152,5	0,5
USA	613,0	1,7	1 269,6	5,0	392,3	0,8	1 244,2	4,2

Balance of international services of the Republic of Kazakhstan in extended classification for 2015-2017

(millions of US dollars)

	2015	2016	2017				
			total	Q1	Q2	Q3	Q4
Services balance, total	-5 106,3	-4 756,0	-4 412,9	-930,9	-1 080,9	-1 113,7	-1 287,4
Services exports	6 476,0	6 306,8	6 436,6	1 462,6	1 628,9	1 739,2	1 605,9
Manufacturing services on physical inputs owned by others	14,3	6,5	8,7	0,3	2,7	2,8	3,0
Maintenance and repair services n.i.e.	50,7	38,4	48,3	8,0	13,9	14,4	12,0
Transport	3 618,1	3 542,3	3 537,2	897,4	890,6	882,8	866,5
Passenger	199,8	167,5	208,8	34,6	59,7	63,2	51,3
Freight	3 198,4	3 166,6	3 045,0	801,4	757,1	745,2	741,3
Other	211,9	200,1	273,6	58,9	72,0	72,5	70,1
Sea transport	19,9	29,5	13,5	2,9	3,5	2,2	4,8
Passenger	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Freight	14,0	26,7	8,1	1,8	2,0	0,9	3,3
Other	5,9	2,8	5,4	1,1	1,5	1,3	1,5
Air transport	389,0	369,0	410,7	80,9	110,7	109,6	109,5
Passenger	148,4	129,0	168,7	26,6	48,4	51,2	42,5
Freight	67,1	70,8	63,4	13,5	15,6	12,5	21,8
Other	173,5	169,1	178,6	40,7	46,7	46,0	45,2
Other modes of transport	3 201,2	3 135,7	3 103,2	811,2	774,6	769,0	748,4
Passenger	51,4	38,5	40,1	8,0	11,3	12,0	8,8
Freight	3 117,3	3 069,1	2 973,5	786,1	739,5	731,7	716,2
Other	32,5	28,1	89,6	17,1	23,8	25,3	23,4
<i>Extended classification of other modes of transport</i>							
Railway	755,1	702,3	684,8	164,9	167,2	181,6	171,1
Passenger	49,5	36,5	37,6	7,5	10,6	11,3	8,2
Freight	674,3	640,4	559,0	140,7	133,1	145,5	139,8
Other	31,3	25,5	88,1	16,7	23,4	24,9	23,1
Pipeline	2 236,4	2 229,3	2 228,4	606,9	557,9	547,9	515,7
Freight	2 236,4	2 229,3	2 228,4	606,9	557,9	547,9	515,7
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Motor transport	209,8	204,0	190,0	39,4	49,5	39,5	61,5
Passenger	1,9	2,0	2,4	0,5	0,6	0,7	0,6
Freight	206,6	199,4	186,0	38,5	48,5	38,3	60,7
Other	1,2	2,6	1,5	0,4	0,4	0,4	0,3
Postal and courier services	8,0	8,1	9,8	2,4	1,8	1,8	3,8
Travel	1 533,6	1 548,5	1 780,5	320,6	471,1	577,7	411,2
Business	143,5	161,5	147,3	33,3	41,4	40,1	32,5
Personal	1 390,2	1 387,1	1 633,2	287,4	429,7	537,5	378,7
Health-related	0,5	0,9	0,4	0,1	0,2	0,1	0,1
Education-related	4,1	4,1	6,3	1,8	1,2	0,9	2,4
Other	1 385,6	1 382,1	1 626,5	285,5	428,3	536,5	376,2
Construction	330,3	276,3	184,2	41,5	38,6	47,3	56,8
Construction abroad	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Construction in Kazakhstan	330,3	276,3	184,2	41,5	38,6	47,3	56,8
Insurance and pension services	79,3	56,8	84,2	28,2	13,9	14,9	27,1
Direct insurance	26,9	27,9	47,5	15,4	8,3	11,3	12,5
Reinsurance	48,9	25,5	33,5	11,8	4,7	3,0	13,9
Auxiliary insurance services	3,5	3,4	3,2	1,0	1,0	0,5	0,7
Financial services	22,4	20,0	19,6	4,1	5,2	4,9	5,5
Charges for the use of intellectual property n.i.e.	0,9	1,1	0,7	0,1	0,4	0,2	0,1
Telecommunications, computer, and information services	142,2	124,1	116,3	27,2	27,8	29,8	31,6
Telecommunications services	129,6	109,2	99,9	23,7	24,7	26,2	25,3
Computer services	10,5	13,5	14,9	3,1	2,7	3,1	5,9
Information services	2,1	1,4	1,5	0,4	0,4	0,5	0,3
Other business services	422,3	481,6	418,5	91,0	107,6	99,9	120,0
Research and development services	5,6	6,3	5,7	1,3	0,8	1,2	2,3
Professional and management consulting services	108,1	99,4	111,2	26,6	24,5	25,8	34,2
legal	17,0	16,7	16,3	3,1	3,9	4,2	5,1
accounting, auditing	12,8	18,7	16,6	3,4	4,3	3,9	5,0
business and management consulting services	37,9	29,6	25,6	4,3	6,1	3,9	11,2
advertising, market research polling	40,4	34,4	52,7	15,8	10,2	13,8	12,8
Technical, trade-related, and other business services	308,6	375,9	301,7	63,1	82,2	72,9	83,5
architectural, engineering and other technical services	131,0	235,7	106,7	25,6	35,3	23,0	22,8
waste treatment and depollution	0,0	0,0	0,0	0,0	0,0	0,0	0,0
agricultural, mining services	0,0	0,0	0,2	0,0	0,2	0,0	0,0
operational leasing of equipment without personnel	146,8	110,2	129,8	28,4	29,8	32,8	38,8
trade-related services	5,6	9,8	14,3	2,6	3,8	3,3	4,5
other business services	25,2	20,2	50,7	6,5	13,1	13,7	17,4
Personal, cultural, and recreational services	1,2	0,2	0,4	0,1	0,1	0,1	0,2
Audiovisual and related services	1,0	0,1	0,3	0,1	0,0	0,1	0,1
Other personal, cultural, and recreational services	0,2	0,1	0,1	0,0	0,0	0,0	0,1
Government goods and services n.i.e.	260,6	211,0	237,8	44,0	57,1	64,6	72,1

	2015	2016	2017				
			total	Q1	Q2	Q3	Q4
Services imports	11 582,2	11 062,8	10 849,5	2 393,5	2 709,8	2 852,8	2 893,3
Manufacturing services on physical inputs owned by others	56,7	125,8	160,6	44,0	39,6	35,1	41,9
Maintenance and repair services n.i.e.	246,1	261,2	325,5	110,1	51,8	74,9	88,8
Transport	1 763,5	1 458,4	1 599,9	327,2	427,6	405,4	439,7
Passenger	175,9	111,4	94,9	21,0	25,8	28,1	20,0
Freight	1 452,4	1 194,4	1 327,1	274,5	348,7	331,0	372,9
Other	114,0	132,2	168,1	29,0	50,7	43,9	44,5
Sea transport	63,1	52,3	67,7	13,0	16,9	17,6	20,2
Passenger	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Freight	59,2	48,4	59,7	10,8	13,8	16,9	18,3
Other	3,9	3,9	8,0	2,2	3,1	0,7	1,9
Air transport	511,0	414,8	430,3	89,4	110,5	117,5	112,9
Passenger	149,3	98,5	81,5	17,9	21,9	24,2	17,5
Freight	270,1	221,5	241,9	50,2	63,9	59,9	67,9
Other	91,6	94,8	106,9	21,3	24,8	33,3	27,5
Other modes of transport	1 168,2	971,0	1 092,2	222,1	297,9	268,0	304,2
Passenger	26,6	12,9	13,5	3,1	4,0	3,9	2,5
Freight	1 123,1	924,6	1 025,5	213,5	271,0	254,2	286,7
Other	18,5	33,5	53,2	5,5	22,9	9,8	15,0
<i>Extended classification of other modes of transport</i>							
Railway	597,2	489,8	531,4	106,2	148,5	128,8	147,9
Passenger	23,0	10,7	9,9	2,0	2,7	3,1	2,1
Freight	559,2	455,6	484,2	100,6	129,2	118,8	135,6
Other	15,0	23,6	37,3	3,7	16,6	6,8	10,2
Pipeline	2,3	3,4	6,8	2,2	3,1	0,7	0,7
Freight	2,3	3,4	6,8	2,2	3,1	0,7	0,7
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Motor transport	568,6	477,7	554,0	113,6	146,3	138,5	155,6
Passenger	3,6	2,2	3,6	1,1	1,2	0,8	0,4
Freight	561,6	465,6	534,5	110,7	138,8	134,6	150,4
Other	3,5	9,9	15,9	1,8	6,3	3,0	4,8
Postal and courier services	21,2	20,4	9,7	2,7	2,4	2,4	2,3
Travel	1 979,0	1 657,8	1 790,6	358,4	440,9	590,5	400,8
Business	56,7	58,4	42,6	11,2	10,8	10,2	10,4
Personal	1 922,3	1 599,4	1 748,0	347,2	430,1	580,3	390,4
Health-related	35,1	17,7	12,0	0,6	3,2	4,1	4,1
Education-related	140,9	139,3	143,8	6,3	29,5	71,5	36,5
Other	1 746,3	1 442,4	1 592,1	340,2	397,4	504,6	349,8
Construction	1 649,0	2 191,5	1 797,6	319,9	562,7	495,3	419,6
Construction abroad	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Construction in Kazakhstan	1 649,0	2 191,5	1 797,6	319,9	562,7	495,3	419,6
Insurance and pension services	48,5	46,2	44,2	14,6	12,0	9,5	8,1
Direct insurance	0,6	0,7	0,5	0,1	0,4	0,0	0,0
Reinsurance	47,4	43,2	41,9	14,1	11,0	8,9	7,9
Auxiliary insurance services	0,6	2,3	1,8	0,4	0,6	0,6	0,2
Financial services	137,1	388,0	195,2	44,1	38,0	58,5	54,7
Charges for the use of intellectual property n.i.e.	149,1	126,9	116,4	17,7	29,6	29,2	39,9
Telecommunications, computer, and information services	342,0	272,2	298,1	69,9	64,6	57,7	105,8
Telecommunications services	178,1	113,9	96,9	22,8	25,2	21,6	27,3
Computer services	122,2	127,9	145,7	30,0	28,9	22,3	64,6
Information services	41,7	30,4	55,5	17,2	10,5	13,9	14,0
Other business services	4 929,4	4 296,4	4 300,3	1 040,6	1 003,8	1 057,1	1 198,8
Research and development services	9,3	12,7	10,1	2,1	1,1	1,0	5,8
Professional and management consulting services	1 517,2	1 411,6	840,5	218,9	183,7	200,8	237,1
legal	91,7	105,0	74,3	12,3	18,1	16,5	27,4
accounting, auditing	21,6	26,4	27,9	5,3	7,2	7,0	8,3
business and management consulting services	1 349,4	1 242,5	676,8	195,0	152,0	141,7	188,1
advertising, market research polling	54,4	37,7	61,5	6,3	6,4	35,6	13,3
Technical, trade-related, and other business services	3 402,9	2 872,2	3 449,7	819,6	818,9	855,3	955,8
architectural, engineering and other technical services	2 186,5	1 848,2	2 660,0	706,2	664,1	573,8	715,8
waste treatment and depollution	0,0	0,0	0,0	0,0	0,0	0,0	0,0
agricultural, mining services	722,8	536,1	262,5	29,0	63,1	104,3	66,0
operational leasing of equipment without personnel	398,3	347,5	335,3	53,6	52,3	117,6	111,8
trade-related services	6,2	6,2	15,4	3,7	5,6	2,4	3,6
other business services	89,1	134,2	176,6	27,0	33,8	57,2	58,5
Personal, cultural, and recreational services	68,1	57,2	87,6	11,5	13,6	13,4	49,1
Audiovisual and related services	60,0	49,6	42,8	8,5	11,0	13,3	10,1
Other personal, cultural, and recreational services	8,2	7,6	44,8	3,0	2,6	0,2	39,0
Government goods and services n.i.e.	213,6	181,3	133,6	35,5	25,7	26,3	46,0

Geographical structure of the external trade in services

(millions of US dollars)

	2016				2017			
	export	%	import	%	export	%	import	%
TOTAL	6 306,8	100,0	11 062,8	100,0	6 436,6	100,0	10 849,5	100,0
CIS	2 743,1	43,5	2 590,8	23,4	2 776,8	43,1	2 761,4	25,5
<i>of which:</i>								
Armenia	5,1	0,1	1,1	0,0	3,5	0,1	1,7	0,0
Belarus	21,7	0,3	27,8	0,3	18,0	0,3	34,8	0,3
Kyrgyzstan	219,1	3,5	244,2	2,2	203,7	3,2	259,7	2,4
Russia	1 531,1	24,3	1 775,7	16,1	1 560,5	24,2	2 020,0	18,6
Tajikistan	65,6	1,0	17,0	0,2	86,9	1,4	18,8	0,2
Ukraine	38,9	0,6	65,5	0,6	52,2	0,8	67,5	0,6
Uzbekistan	526,9	8,4	175,0	1,6	662,6	10,3	213,4	2,0
EURASIAN ECONOMIC UNION	1 777,1	28,2	2 048,8	18,5	1 785,7	27,7	2 316,1	21,3
REST OF THE WORLD	3 563,7	56,5	8 472,1	76,6	3 659,7	56,9	8 088,1	74,5
EUROPE	839,3	13,3	3 768,0	34,1	836,2	13,0	3 635,0	33,5
Eurozone	587,5	9,3	1 998,6	18,1	583,3	9,1	1 839,0	17,0
<i>of which:</i>								
Austria	11,1	0,2	18,0	0,2	12,4	0,2	19,5	0,2
Germany	149,4	2,4	465,3	4,2	127,1	2,0	356,1	3,3
Italy	68,3	1,1	702,9	6,4	48,3	0,7	626,7	5,8
Netherlands	168,2	2,7	715,6	6,5	146,9	2,3	556,7	5,1
France	41,7	0,7	67,7	0,6	38,4	0,6	74,4	0,7
Countries outside of eurozone	251,8	4,0	1 769,4	16,0	252,9	3,9	1 796,0	16,6
<i>of which:</i>								
United Kingdom	71,9	1,1	925,3	8,4	76,5	1,2	1 163,3	10,7
Poland	16,3	0,3	7,7	0,1	19,1	0,3	11,1	0,1
Switzerland	39,6	0,6	240,3	2,2	38,8	0,6	270,1	2,5
Czech republic	12,9	0,2	13,2	0,1	8,5	0,1	11,7	0,1
ASIA	2 292,1	36,3	1 611,5	14,6	2 399,3	37,3	1 524,3	14,0
<i>of which:</i>								
China	2 104,0	33,4	502,1	4,5	2 130,5	33,1	433,8	4,0
Republic of Korea (South)	31,7	0,5	394,4	3,6	38,7	0,6	339,2	3,1
Turkey	97,5	1,5	494,0	4,5	109,2	1,7	530,9	4,9
Japan	6,6	0,1	10,8	0,1	20,7	0,3	17,0	0,2
OTHER COUNTRIES	432,3	6,9	3 092,6	28,0	424,2	6,6	2 928,8	27,0

External trade in services of the Republic of Kazakhstan by types of services for the following countries for 2016-2017

Type of services /name of country	(thousands of US dollars)			
	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
TOTAL	6 306 776,5	6 436 568,5	11 062 819,0	10 849 481,6
Manufacturing services on physical inputs owned by others	6 521,0	8 730,7	125 802,3	160 584,2
GERMANY	314,0	0,0	0,0	0,0
KYRGHZYSTAN	105,0	52,6	0,0	0,0
RUSSIA	2 729,8	1 220,1	125 802,3	160 584,2
UNITED STATE OF AMERICA	2 292,2	4 276,3	0,0	0,0
UKRAINE	0,0	0,0	0,0	0,0
FRANCE	296,0	192,1	0,0	0,0
SWITZERLAND	156,0	0,0	0,0	0,0
JAPAN	462,5	435,3	0,0	0,0
OTHER COUNTRIES	165,5	2 554,3	0,0	0,0
Maintenance and repair services n.i.e.	38 379,2	48 347,3	261 195,2	325 512,9
AUSTRIA	0,0	0,0	0,0	0,0
AZERBAIJAN	0,0	58,2	0,0	46,3
BELARUS	15,7	13,9	30,9	371,5
GERMANY	4 886,3	4 382,6	17 186,1	8 231,3
SPAIN	0,0	0,0	7 358,6	8 296,2
CANADA	249,0	390,0	151,4	158,6
CYPRUS	0,0	1,6	0,0	9,0
CHINA	0,0	41,8	6 707,7	4 796,6
KYRGHZYSTAN	16,0	647,4	826,8	428,7
LATVIA	15,1	21,5	243,9	433,4
LITHUANIA	194,5	23,9	2 554,0	2 308,2
NETHERLANDS	4 383,0	5 657,0	5 890,6	10 584,4
UNATED ARAB EMIRATES	115,3	212,8	5 625,8	2 730,2
RUSSIA	16 234,4	20 757,6	68 690,9	47 981,5
SINGAPORE	0,0	0,0	1 218,0	570,0
SLOVENIA	179,7	16,0	717,2	343,0
UNITED KINGDOM	858,1	107,4	5 036,0	3 667,4
UNITED STATE OF AMERICA	1 597,0	1 638,5	72 471,5	79 100,1
TURKEY	743,0	3,0	2 667,1	4 107,0
UZBEKISTAN	61,6	169,0	324,1	211,5
UKRAINE	130,4	158,3	8 863,6	3 069,6
FRANCE	2 185,5	1 752,0	8 743,4	2 324,3
SWITZERLAND	2 350,9	1 692,4	5 946,7	8 138,5
SWEDEN	9,0	4,0	9,0	350,3
ESTONIA	353,5	58,3	2 021,7	2 514,0
JAPAN	48,0	0,0	14,5	0,0
OTHER COUNTRIES	3 753,2	10 539,9	37 895,7	134 741,2
Transport	3 542 317,2	3 537 201,0	1 458 378,6	1 599 888,2
Freight	3 166 644,1	3 044 977,7	1 194 442,7	1 327 087,3
AFGHANISTAN	25 042,7	25 887,7	50,6	54,0
AUSTRALIA	308,8	235,7	519,0	472,3
AUSTRIA	203,3	175,1	2 990,8	3 075,4
AZERBAIJAN	2 378,0	2 495,5	2 065,3	2 030,0
ARGENTINA	420,3	529,7	70,9	125,2
ARMENIA	30,7	131,0	201,9	282,3
BELARUS	6 600,6	3 897,3	22 453,4	29 221,7
BELGIUM	4 675,2	5 341,9	3 248,6	2 476,3
BULGARIA	58,4	23,0	441,8	737,8
BRAZIL	13 991,8	11 685,7	3 121,3	2 871,6
HUNGARY	19,6	214,1	1 106,8	1 248,5
VIETNAM	40,9	97,8	3 976,1	3 215,1
GERMANY	14 260,9	17 575,2	28 845,2	41 061,0
HONG KONG	619,6	893,5	182,1	150,9
GEORGIA	527,2	807,9	434,5	538,7
DENMARK	1 330,8	1 931,6	1 210,7	1 529,4
EGYPT	38,4	8,8	47,0	273,9
ISRAEL	63,3	47,5	1 310,4	1 195,0
INDIA	12 147,0	5 431,4	4 076,2	4 336,1
INDONESIA	23,6	267,5	348,3	715,9
IRAQ	33,4	34,7	0,0	0,0
IRAN	1 861,7	3 157,0	911,3	1 198,7
IRELAND	0,0	0,0	524,3	569,9
SPAIN	317,6	246,0	7 107,4	5 304,5
ITALY	645,0	580,0	3 667,6	5 116,6

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
CANADA	8 017,9	5 620,8	2 223,5	2 493,1
CHINA	1 899 734,1	1 987 662,4	73 244,4	83 175,0
KYRGHYZSTAN	21 639,6	13 620,4	3 030,3	3 328,3
LATVIA	5 543,9	6 779,0	655,5	479,4
LITHUANIA	5 162,6	6 738,6	1 668,6	2 081,0
MALAYSIA	279,7	215,7	1 655,5	2 082,4
MEXICO	1,3	0,5	396,3	343,1
MONGOLIA	4 789,9	4 286,3	17,4	37,3
MYANMAR (BURMA)	0,0	0,0	2,1	0,0
NETHERLANDS	6 331,9	4 626,6	5 652,8	5 511,0
NORWAY	84,9	135,8	267,5	509,2
UNATED ARAB EMIRATES	1 846,2	2 991,9	1 333,6	1 509,3
PAKISTAN	2,1	0,0	115,6	0,0
POLAND	9 074,5	9 066,9	5 085,5	6 199,9
PORTUGAL	11,0	13,0	61,8	124,9
SOUTH KOREA	15 238,4	12 966,8	5 483,8	6 622,4
MOLDOVA	538,3	1 303,0	488,5	654,8
RUSSIA	744 778,2	726 249,6	181 533,0	368 333,0
ROMANIA	206,9	816,1	1 568,9	1 346,9
SAUDA ARABIA	2 104,5	52,5	76,2	173,3
SINGAPORE	17,0	14,4	743,9	753,1
SLOVAKIA	313,9	301,9	577,3	746,7
SLOVENIA	57,1	31,4	434,0	500,0
UNITED KINGDOM	14 803,0	19 816,1	7 447,0	7 000,2
UNITED STATE OF AMERICA	28 761,3	7 967,6	25 368,8	22 563,3
TADJIKISTAN	15 165,2	14 964,9	14 852,8	17 058,7
THAILAND	12,0	0,0	176,4	0,0
TAIWAN	8,7	8,1	498,4	442,3
TUNISIA	3,0	0,0	17,7	0,0
TURKMENISTAN	4 000,6	3 625,3	4 287,9	548,8
TURKEY	3 649,1	4 485,7	12 312,7	13 567,3
UZBEKISTAN	71 352,0	70 110,7	11 750,2	13 284,0
UKRAINE	9 144,1	11 124,3	29 600,8	29 503,9
FINLAND	686,5	1 692,8	1 894,0	2 701,3
FRANCE	13 830,4	3 356,9	13 196,0	12 191,5
CROATIA	5,5	0,0	51,8	0,0
CZECH REPUBLIC	3 242,4	2 460,4	3 715,9	2 317,6
SWITZERLAND	4 192,7	2 753,0	2 190,2	2 594,7
SWEDEN	718,1	27,6	3 311,0	2 515,5
ESTONIA	180,7	613,6	509,0	389,2
SOUSH AFRICA	0,1	4,7	200,1	79,5
JAPAN	167,0	293,5	1 796,1	2 585,9
OTHER COUNTRIES	185 309,0	36 483,8	686 038,5	602 938,5
Passenger	167 484,5	208 767,1	111 415,7	94 943,6
AUSTRALIA	1 448,9	1 927,0	0,0	0,0
AUSTRIA	1 851,4	1 779,0	0,0	0,0
AZERBAIJAN	6 313,1	5 971,9	3,6	3,4
ARMENIA	172,2	406,1	0,0	0,0
BELARUS	81,0	242,1	449,0	452,1
BELGIUM	1 043,0	1 215,0	0,0	0,0
HUNGARY	508,4	310,0	0,0	0,0
VIETNAM	790,0	545,0	0,0	0,0
GERMANY	0,0	460,5	7 149,0	10 553,0
HONG KONG	5 300,8	9 118,0	0,0	0,0
GREECE	6 430,6	9 919,0	0,0	0,0
GEORGIA	4 699,9	4 768,2	0,0	0,0
DENMARK	763,1	624,0	0,0	0,0
ISRAEL	588,6	534,0	0,0	0,0
INDONESIA	558,9	902,0	0,0	0,0
JORDAN	61,7	139,0	0,0	0,0
IRAN	768,0	1 554,0	0,0	0,0
IRELAND	119,7	164,0	0,0	0,0
SPAIN	2 486,1	2 785,0	0,0	0,0
CANADA	1 259,0	1 374,0	0,0	0,0
QATAR	33,0	0,0	0,0	0,0
CHINA	155,5	315,1	16 420,2	13 241,5
KYRGHYZSTAN	491,6	491,3	876,6	1 016,4
LATVIA	616,5	533,3	3,8	1,5
LITHUANIA	558,8	484,9	1,2	1,1

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
MALAYSIA	5 947,6	7 691,0	0,0	1,0
MALTA	866,0	1 395,0	0,0	0,0
MONGOLIA	2 283,1	1 680,0	0,0	0,0
NETHERLANDS	0,0	0,0	22 356,0	13 344,0
NEW ZEALAND	92,0	232,0	0,0	0,0
NORWAY	351,2	116,0	0,0	0,0
UNATED ARAB EMIRATES	212,0	97,0	807,6	668,0
OMAN	45,0	0,0	0,0	38,5
MOLDOVA	6,4	29,5	0,4	0,0
RUSSIA	26 214,9	30 106,0	14 392,2	12 299,3
SINGAPORE	1 852,6	1 957,0	0,0	0,0
UNITED KINGDOM	254,0	211,0	0,0	0,0
UNITED STATE OF AMERICA	22 308,7	25 772,0	0,0	0,0
TADJIKISTAN	5 424,5	4 285,2	92,9	53,5
THAILAND	558,4	823,0	0,0	0,0
TURKMENISTAN	0,0	0,0	61,1	112,0
TURKEY	449,4	1 283,5	128,9	161,4
UZBEKISTAN	23 901,7	26 616,2	5 821,0	7 284,5
UKRAINE	13 015,2	20 634,0	1 007,8	1 594,9
PHILIPPINES	1 041,0	1 342,0	0,0	0,0
FINLAND	682,1	727,0	0,0	0,0
FRANCE	7 372,5	8 912,0	0,0	0,0
SWITZERLAND	511,0	65,0	0,0	0,0
SWEDEN	1 546,2	130,0	0,0	0,0
ESTONIA	192,1	527,3	0,1	0,1
JAPAN	564,0	5 643,0	0,0	0,0
OTHER COUNTRIES	14 693,3	21 930,3	41 844,4	34 117,3
OTHER	200 056,4	273 635,6	132 168,0	168 111,4
AUSTRALIA	0,1	0,0	0,0	0,0
AUSTRIA	451,7	742,7	57,0	35,0
AZERBAIJAN	5 580,1	6 320,4	1 670,5	2 083,5
ARMENIA	11,7	6,0	355,4	825,9
AFGHANISTAN	10,7	21,0	0,0	0,0
BANGLADESH	54,2	57,1	45,0	60,0
BELARUS	1 525,8	3 179,3	4,7	8,2
BELGIUM	908,5	589,2	4 685,1	5 255,1
BERMUDA	4,1	0,0	0,0	0,0
BULGARIA	65,3	17,3	0,0	0,0
BRAZIL	1,9	3,6	0,0	0,0
HUNGARY	17,7	99,8	10,7	0,5
VIETNAM	566,7	687,0	451,0	274,8
GERMANY	6 710,0	11 515,3	5 074,2	4 995,0
HONG KONG	8 538,8	10 471,9	629,0	766,0
GREECE	6,5	0,9	0,0	7,1
GEORGIA	104,0	504,0	343,7	1 911,0
DENMARK	102,6	135,0	0,0	0,0
EGYPT	719,4	796,8	290,7	2 793,8
ISRAEL	1 807,9	1 821,5	0,0	0,0
INDIA	4 065,1	4 420,6	1 484,5	1 772,1
IRAN	2 169,4	3 133,7	778,7	941,2
ICELAND	6,0	13,1	0,0	0,0
SPAIN	10,4	0,0	16,0	0,0
ITALY	498,1	749,8	16,0	8,0
CANADA	692,3	962,4	168,1	251,7
QATAR	133,1	0,0	0,0	0,0
CYPRUS	224,9	123,3	0,0	0,0
CHINA	16 894,7	43 042,9	5 142,9	23 033,8
KYRGHZSTAN	4 728,6	7 028,2	1 606,6	8 018,8
LATVIA	492,1	664,0	15,0	35,0
LITHUANIA	167,1	337,5	651,7	208,5
MALAYSIA	18,0	65,1	496,0	556,0
MALTA	831,9	1 419,8	0,0	26,5
NETHERLANDS	7 553,0	4 961,7	755,1	731,3
NEW ZEALAND	3,6	0,0	9,0	0,0
UNATED ARAB EMIRATES	5 751,6	5 199,8	5 341,3	5 904,1
PAKISTAN	2 565,8	2 493,2	654,0	665,0
PANAMA	170,7	1 030,2	0,0	24,6
POLAND	118,1	512,0	0,0	0,0
PORTUGAL	45,1	68,8	0,0	7,0

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
SOUTH KOREA	2 707,7	6 785,7	694,0	901,0
MOLDOVA	25,2	0,0	0,0	0,0
RUSSIA	51 722,1	66 166,4	29 731,2	22 844,7
ROMANIA	7,4	0,6	0,0	0,0
SAUDA ARABIA	40,7	28,0	0,0	5,0
SINGAPORE	3 454,1	2 982,1	0,0	0,0
SLOVENIA	1,5	74,5	1,4	0,0
UNITED KINGDOM	4 123,2	7 734,0	4 190,1	4 396,9
UNITED STATE OF AMERICA	9 189,9	9 482,0	1 463,0	1 309,3
TADJIKISTAN	5 747,3	6 913,6	1 063,5	798,5
THAILAND	18,9	4,9	0,0	0,0
TAIWAN	1 483,7	1 776,7	1 609,2	2 116,2
TURKMENISTAN	795,3	927,2	383,5	499,7
TURKEY	20 192,2	27 272,2	10 105,2	12 147,5
UZBEKISTAN	9 606,2	11 379,5	1 947,7	2 052,2
UKRAINE	3 400,5	4 354,1	1 151,7	1 220,1
PHILIPPINES	10,7	5,9	0,0	0,0
FINLAND	1 752,7	2 513,3	0,0	0,0
FRANCE	2 839,4	2 629,7	1 304,1	1 714,8
CZECH REPUBLIC	60,7	174,4	0,0	0,0
SWITZERLAND	5 269,1	6 786,4	7 433,4	12 687,6
SWEDEN	72,8	41,6	0,0	0,4
ESTONIA	10,6	0,0	0,0	0,0
OTHER COUNTRIES	3 197,3	2 408,0	40 338,3	44 218,4
Postal and courier services	8 132,3	9 820,6	20 352,1	9 745,9
AUSTRIA	30,0	1,0	29,0	28,0
AZERBAIJAN	6,0	17,0	37,0	34,0
ARMENIA	2,0	16,0	1,2	0,2
BELARUS	22,2	20,0	22,1	7,1
BELGIUM	2,0	1,0	49,0	47,0
BULGARIA	3,0	0,0	3,0	0,0
BRAZIL	1,0	0,0	0,0	0,0
HUNGARY	0,0	0,0	0,0	1,0
GERMANY	104,8	49,3	6 621,1	2 012,2
GREECE	1,0	96,0	0,0	8,0
GEORGIA	0,0	3,0	0,0	0,0
ISRAEL	45,0	0,0	65,0	73,0
INDIA	63,0	17,0	60,0	60,0
IRAN	0,0	1,0	0,0	0,0
ITALY	38,0	12,3	134,0	138,0
CANADA	5,0	0,0	31,0	31,0
CHINA	2 379,5	2 997,3	387,0	401,0
KYRGHYZSTAN	40,2	19,8	81,2	92,1
LATVIA	0,0	0,0	0,0	0,0
LITHUANIA	79,0	0,0	0,0	32,0
NETHERLANDS	539,0	314,0	748,0	668,0
UNATED ARAB EMIRATES	66,0	139,5	57,0	61,0
POLAND	22,0	7,0	79,0	68,0
PORTUGAL	3,0	0,0	3,0	3,0
SOUTH KOREA	51,0	48,0	7,0	5,0
MOLDOVA	2,0	0,0	17,0	19,0
RUSSIA	2 557,2	2 954,0	6 214,5	3 289,9
SLOVAKIA	1,0	0,0	0,0	0,0
UNITED KINGDOM	217,5	168,1	619,0	534,0
UNITED STATE OF AMERICA	780,8	598,1	3 216,0	241,4
TADJIKISTAN	2,0	2,0	19,0	19,0
TURKMENISTAN	2,0	3,0	2,0	3,0
TURKEY	47,0	10,2	176,0	193,0
UZBEKISTAN	70,0	145,0	178,0	185,0
UKRAINE	156,0	7,0	598,0	621,0
FINLAND	1,0	0,0	62,0	69,0
FRANCE	0,0	2,0	0,0	0,0
CZECH REPUBLIC	0,0	3,0	0,0	155,0
SWEDEN	64,0	208,0	37,0	40,0
ESTONIA	26,0	24,0	39,0	40,0
OTHER COUNTRIES	703,2	1 937,0	760,0	567,0
TRAVEL	1 548 548,7	1 780 544,8	1 657 789,0	1 790 580,9
Business	161 495,2	147 308,5	58 410,3	42 594,3
AUSTRALIA	477,1	807,3	0,8	0,8

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
AUSTRIA	741,7	558,4	198,1	157,6
AZERBAIJAN	474,0	743,4	311,9	333,5
ALBANIA	84,5	17,6	0,0	0,0
ARMENIA	182,7	462,9	30,2	63,9
AFGHANISTAN	803,4	759,2	44,5	50,7
BELARUS	564,6	634,5	608,9	502,2
BELGIUM	192,4	260,7	36,7	31,2
BULGARIA	621,4	309,4	7,0	20,3
BRAZIL	140,4	206,1	0,0	0,0
HUNGARY	1 028,3	1 291,1	14,8	138,8
GERMANY	3 476,9	2 838,5	2 135,4	1 900,8
GREECE	312,0	241,8	15,6	11,7
GEORGIA	1 069,3	904,2	166,9	155,2
DENMARK	224,9	425,1	0,0	0,0
EGYPT	444,0	482,3	0,0	13,3
ISRAEL	721,5	277,6	8,6	10,1
INDIA	3 441,1	4 604,6	59,3	106,1
SPAIN	382,9	433,6	21,1	17,2
ITALY	3 201,9	2 954,3	53,8	64,7
CANADA	1 079,0	683,2	0,0	0,0
CHINA	18 923,0	21 764,3	4 224,9	6 816,5
KYRGHYZSTAN	719,8	2 498,4	545,6	322,1
LATVIA	635,7	299,7	0,8	4,7
LITHUANIA	1 034,2	451,1	9,4	0,0
MALAYSIA	281,5	342,6	64,0	70,2
NETHERLANDS	1 199,9	1 069,9	528,1	465,7
NEW ZEALAND	119,0	130,7	0,0	0,0
NORWAY	158,6	165,1	0,0	0,0
UNATED ARAB EMIRATES	172,3	194,4	1 287,0	1 293,2
PAKISTAN	577,9	455,7	0,0	10,1
POLAND	1 870,7	892,5	39,8	161,5
PORTUGAL	203,5	473,9	0,8	0,0
SOUTH KOREA	898,3	1 901,9	255,1	173,9
MOLDOVA	72,6	96,3	0,0	0,0
RUSSIA	32 154,3	33 750,9	27 754,6	23 625,6
ROMANIA	886,6	304,2	8,6	10,9
SINGAPORE	93,6	322,4	17,9	19,5
SYRIA	77,4	299,7	0,0	0,0
SLOVAKIA	422,5	289,3	1,6	1,6
SLOVENIA	228,2	245,1	0,0	0,0
UNITED KINGDOM	4 659,2	5 669,0	710,6	507,8
UNITED STATE OF AMERICA	5 395,7	6 207,5	0,0	148,2
TADJIKISTAN	349,8	593,1	77,4	82,8
TAIWAN	252,2	1 440,4	152,9	138,8
TURKMENISTAN	298,8	229,8	51,3	55,8
TURKEY	9 016,8	7 993,8	2 065,5	2 109,2
UZBEKISTAN	18 821,6	8 240,6	435,6	560,4
UKRAINE	1 247,1	6 353,1	468,0	429,8
FINLAND	159,9	604,5	15,6	33,5
FRANCE	1 571,1	1 387,8	362,7	305,8
CROATIA	315,9	840,5	0,0	1,6
CZECH REPUBLIC	886,0	520,7	7,0	8,6
SWITZERLAND	262,6	214,5	84,2	71,8
SWEDEN	215,8	70,2	0,0	0,0
SRI LANKA	63,7	48,8	0,0	0,0
ESTONIA	277,6	65,7	0,0	0,0
JAPAN	341,9	835,9	35,1	0,0
OTHER COUNTRIES	36 966,8	20 150,0	15 493,0	1 586,7
Personal	1 387 053,5	1 633 236,3	1 599 378,8	1 747 986,5
AUSTRALIA	1 799,2	1 420,2	95,2	11,2
AUSTRIA	1 270,9	1 613,9	1 021,0	1 066,0
AZERBAIJAN	12 316,9	10 487,4	7 053,5	17 075,0
ARMENIA	3 325,0	2 501,4	44,0	44,0
AFGHANISTAN	1 830,1	1 912,0	0,0	0,0
BELARUS	6 901,1	6 424,7	1 023,0	1 028,9
BULGARIA	925,0	646,8	158,0	158,0
BRAZIL	234,0	350,0	0,0	0,0
HUNGARY	1 106,9	1 339,5	0,0	0,0
GERMANY	56 285,1	63 217,7	28 780,0	31 867,3

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
GREECE	1 030,0	877,1	0,0	0,0
GEORGIA	7 598,0	7 359,3	2 158,0	2 158,0
DENMARK	199,8	2 756,3	0,0	0,0
EGYPT	405,1	252,3	0,0	0,0
ISRAEL	1 997,1	2 487,0	0,0	0,0
INDIA	5 391,8	6 418,8	4 728,0	1 856,0
INDONESIA	131,6	221,4	0,0	0,0
JORDAN	347,0	196,3	0,0	0,0
IRAQ	37,8	89,9	0,0	0,0
IRAN	3 711,7	3 692,8	31,6	89,1
IRELAND	319,6	443,2	0,0	0,0
ICELAND	7,1	14,9	0,0	0,0
SPAIN	1 705,6	681,8	222,0	0,0
ITALY	6 066,7	5 966,8	63,2	30,4
CANADA	1 961,4	1 813,6	0,0	0,0
CYPRUS	22,4	47,6	0,0	0,0
CHINA	73 686,9	52 999,5	81 265,0	77 928,5
CUBA	92,7	60,8	0,0	0,0
KYRGHZYSTAN	179 824,6	166 612,7	224 328,9	216 913,5
LATVIA	1 398,7	1 161,1	0,0	0,0
LEBANON	194,3	112,0	0,0	0,0
LITHUANIA	1 553,0	1 964,0	0,0	0,0
MALAYSIA	2 019,9	1 952,1	2 354,0	2 354,0
MONGOLIA	10 217,7	7 618,6	0,0	0,0
NETHERLANDS	3 836,1	2 916,6	8 521,0	9 289,6
NEW ZEALAND	219,9	237,3	0,0	0,0
NORWAY	508,4	326,7	0,0	0,0
UNATED ARAB EMIRATES	1 214,1	1 320,9	47 458,0	17 458,0
PAKISTAN	198,3	224,3	0,0	0,0
POLAND	2 322,0	4 366,2	0,0	1 343,0
PORTUGAL	318,1	447,9	0,0	0,0
SOUTH KOREA	7 828,3	11 204,3	8 422,7	8 248,5
MOLDOVA	1 491,9	1 303,2	0,0	0,0
RUSSIA	457 840,0	489 344,8	818 369,7	821 994,5
ROMANIA	351,9	628,7	0,0	0,0
SAUDA ARABIA	160,0	162,1	0,0	0,0
SINGAPORE	448,6	1 304,5	18,6	18,6
SLOVAKIA	201,2	771,6	0,0	0,0
SLOVENIA	165,5	729,4	2,0	2,0
UNITED KINGDOM	12 068,1	7 505,5	7 504,1	7 862,8
UNITED STATE OF AMERICA	16 052,6	8 419,5	0,0	173,1
TADJIKISTAN	34 861,9	56 509,2	201,0	201,0
TAIWAN	153,6	357,9	27 845,0	17 845,0
TURKMENISTAN	7 904,6	5 861,7	1 002,0	1 002,0
TURKEY	39 483,9	44 338,4	115 131,3	179 188,3
UZBEKISTAN	385 104,5	538 751,5	143 055,8	177 782,8
UKRAINE	7 944,0	6 412,3	4 787,0	3 360,7
FINLAND	431,9	868,6	111,0	111,0
FRANCE	6 379,8	4 783,6	87,0	173,0
CROATIA	222,1	1 945,9	0,0	0,0
CZECH REPUBLIC	2 134,7	1 770,4	3 653,1	1 316,6
SWITZERLAND	2 496,8	1 566,9	54,0	54,4
SWEDEN	875,1	178,8	0,2	0,2
SRI LANKA	36,5	46,6	0,0	0,0
ESTONIA	319,4	357,1	0,0	0,0
JAPAN	1 467,2	2 497,7	0,0	0,0
OTHER COUNTRIES	6 097,8	80 063,0	59 830,0	147 981,6
Construction	276 279,1	184 231,9	2 191 505,2	1 797 553,7
AZERBAIJAN	0,0	0,0	20 322,0	19 812,0
GERMANY	4 959,0	186,0	894,0	1 866,4
ITALY	49 037,6	33 760,0	182 565,8	138 409,4
CHINA	0,0	1 713,0	160 903,7	107 641,5
NETHERLANDS	106 515,1	79 316,8	385 128,2	243 087,5
UNATED ARAB EMIRATES	1 397,4	242,4	0,3	1 067,4
SOUTH KOREA	20,0	0,0	66 542,6	45 776,8
RUSSIA	174,8	588,2	111 076,4	71 996,6
UNITED KINGDOM	0,0	22,0	12 130,3	8 940,1
UNITED STATE OF AMERICA	5 710,0	0,0	4 373,8	9 311,1
TURKEY	12 080,3	11 808,0	331 332,2	293 647,6

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
CZECH REPUBLIC	0,0	0,0	261,9	299,9
SWITZERLAND	0,0	0,0	164 965,4	201 461,4
OTHER COUNTRIES	96 384,8	56 595,5	751 008,5	654 235,9
Insurance and pension services	56 750,3	84 159,6	46 173,4	44 191,7
Financial services	20 019,3	19 628,3	388 005,9	195 184,3
AUSTRIA	45,0	208,0	3,5	3,6
BELGIUM	0,0	23,4	0,0	0,0
BULGARIA	0,0	17,1	367,0	194,0
GERMANY	22,3	43,4	11,8	18,2
CANADA	123,1	12,5	0,0	0,0
CHINA	27,0	183,2	6,0	6,0
NETHERLANDS	1 087,7	1 934,2	3,0	0,0
RUSSIA	668,5	2 871,7	108,5	278,4
UNITED KINGDOM	874,6	1 316,1	177,0	0,0
UNITED STATE OF AMERICA	429,5	564,0	71,7	25,7
FRANCE	18,5	16,0	41,8	33,8
SWITZERLAND	84,1	2,0	46,0	27,0
OTHER COUNTRIES	16 639,0	12 436,7	387 169,7	194 597,6
Charges for the use of intellectual property n.i.e.	1 089,8	694,8	126 873,7	116 375,0
AUSTRIA	16,8	0,0	704,5	696,2
BELGIUM	0,0	0,0	596,0	682,0
GERMANY	22,3	0,0	14 613,0	20 633,7
DENMARK	0,0	0,0	717,0	2 164,0
INDIA	0,0	0,0	358,6	205,0
IRELAND	0,0	0,0	6 855,4	11 737,4
ITALY	0,0	0,0	137,0	2 604,0
CANADA	0,0	1,0	14,0	0,5
CYPRUS	8,0	15,0	319,9	1 021,8
NETHERLANDS	0,0	0,0	3 440,1	3 488,4
UNATED ARAB EMIRATES	0,0	0,0	3 700,0	140,0
POLAND	450,0	0,0	20,0	265,7
RUSSIA	458,0	264,5	21 033,6	23 314,4
SINGAPORE	0,0	0,0	2 590,9	1 634,9
UNITED KINGDOM	21,9	56,9	11 673,9	14 776,5
UNITED STATE OF AMERICA	54,5	2,0	47 688,7	20 798,8
FRANCE	11,1	15,0	1 121,9	2 351,0
SWITZERLAND	26,0	0,0	8 006,2	6 828,2
SWEDEN	0,0	1,0	220,0	37,0
ESTONIA	0,0	0,0	1 089,2	1 120,2
JAPAN	0,0	0,0	50,0	0,0
OTHER COUNTRIES	21,2	339,4	1 923,7	1 875,6
Telecommunications, computer, and information services	124 088,9	116 302,8	272 243,6	298 096,7
Telecommunications	109 203,8	99 913,1	113 899,3	96 902,1
AUSTRALIA	4,0	2,0	175,0	73,0
AUSTRIA	101,0	57,0	121,0	77,0
AZERBAIJAN	98,5	34,8	207,0	247,0
ARMENIA	15,0	4,0	23,0	31,0
BELGIUM	237,4	214,0	127,0	94,0
HUNGARY	35,4	11,9	13,0	18,0
GERMANY	3 736,0	6 306,8	3 611,7	3 768,0
GEORGIA	74,0	31,0	61,0	35,0
DENMARK	12,0	1,0	51,0	5,0
ISRAEL	20,0	9,0	1 122,0	462,0
INDIA	24,0	28,4	75,0	81,0
IRELAND	75,0	1,0	0,0	26,0
SPAIN	65,9	34,1	69,0	33,0
ITALY	929,5	202,8	415,0	302,0
CANADA	3 193,0	3 461,0	1 136,0	1 396,0
CYPRUS	2 233,0	1 511,0	782,0	1 216,0
CHINA	4 200,0	6 216,0	2 235,0	1 851,0
KYRGHZYSTAN	8 563,6	8 686,0	3 007,0	2 671,0
LITHUANIA	6,4	26,0	67,0	52,0
MALAYSIA	1,0	38,0	11,0	106,0
NETHERLANDS	1 722,0	2 832,0	5 242,7	4 290,4
NORWAY	6,0	1,0	66,0	49,0
UNATED ARAB EMIRATES	723,0	408,0	1 333,0	1 222,0
POLAND	94,0	264,0	247,0	122,0
SOUTH KOREA	223,0	177,0	383,0	342,0

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
RUSSIA	59 639,0	47 193,8	45 018,4	41 319,4
SINGAPORE	4,0	17,0	50,0	54,0
SLOVAKIA	30,0	33,0	7,0	18,0
UNITED KINGDOM	6 002,4	5 182,7	13 595,5	10 761,3
UNITED STATE OF AMERICA	576,1	1 778,7	11 627,1	7 269,0
TADJIKISTAN	2 425,8	1 846,2	56,0	60,0
TURKMENISTAN	2 321,7	1 556,8	3 139,0	2 734,0
TURKEY	129,4	141,4	128,0	97,0
UZBEKISTAN	5 343,8	5 878,2	7 426,0	7 142,0
UKRAINE	577,8	279,8	983,0	689,0
FINLAND	1,0	0,0	10,0	0,0
FRANCE	860,0	148,0	802,0	357,2
CROATIA	0,0	0,0	0,0	0,0
CZECH REPUBLIC	782,4	739,0	1 056,2	1 751,4
SWITZERLAND	1 126,0	951,0	3 766,0	2 380,0
SWEDEN	439,0	72,0	1 333,0	1 102,0
JAPAN	26,0	9,0	182,0	15,0
OTHER COUNTRIES	2 526,6	3 528,8	4 139,7	2 583,3
Computer	13 473,6	14 871,1	127 934,5	145 653,4
AUSTRALIA	0,0	115,0	1 477,1	741,0
AUSTRIA	0,0	0,0	3 325,7	1 868,9
AZERBAIJAN	67,0	75,0	561,0	640,0
BELARUS	0,0	0,0	40,7	352,2
GERMANY	305,6	527,2	17 291,1	13 683,9
GEORGIA	23,0	24,8	215,0	187,1
DENMARK	0,0	0,0	76,5	80,1
ISRAEL	0,0	0,0	0,0	370,0
IRELAND	52,1	47,5	18 587,5	12 077,7
SPAIN	7 013,0	7 769,0	2 039,9	1 944,7
ITALY	0,0	0,0	2 463,0	1 241,5
CANADA	0,0	0,0	242,8	777,7
KYRGHYZSTAN	109,5	197,6	1 194,5	1 190,9
LATVIA	0,0	0,8	111,3	236,8
LITHUANIA	0,0	0,0	329,0	450,0
NETHERLANDS	76,4	263,4	18 026,6	38 358,6
NORWAY	0,0	0,1	412,0	657,1
PANAMA	0,0	0,0	585,0	705,0
POLAND	0,0	0,1	43,1	102,0
RUSSIA	1 592,6	1 360,9	24 279,4	27 618,3
SINGAPORE	0,0	0,1	0,0	33,9
UNITED KINGDOM	328,5	474,3	9 073,0	8 389,2
UNITED STATE OF AMERICA	2 042,0	355,5	11 661,4	9 902,2
TADJIKISTAN	6,0	1,0	23,0	9,6
TURKEY	0,0	0,1	2 070,6	2 784,7
UZBEKISTAN	8,0	83,2	183,0	208,0
UKRAINE	54,2	5,7	1 713,6	1 547,7
FRANCE	31,0	179,0	925,2	955,4
CZECH REPUBLIC	147,8	72,1	592,8	795,0
SWITZERLAND	2,5	0,0	2 375,2	1 602,7
SWEDEN	0,0	0,0	44,0	38,7
ESTONIA	0,0	0,0	101,0	0,0
OTHER COUNTRIES	1 614,5	3 318,6	7 870,8	16 103,0
Information	1 411,4	1 518,7	30 409,8	55 541,3
AUSTRALIA	0,0	0,0	5,9	45,0
AUSTRIA	15,0	22,0	1 662,9	1 616,9
AZERBAIJAN	0,0	0,0	0,4	0,0
BELARUS	2,9	7,8	5,9	4,7
BELGIUM	0,0	0,0	106,0	196,0
GERMANY	16,0	21,0	2 779,5	3 212,4
CANADA	0,0	0,0	35,9	34,0
CHINA	3,0	3,0	50,4	58,8
KYRGHYZSTAN	19,3	7,0	0,0	3,4
LATVIA	0,0	2,6	105,6	43,0
LITHUANIA	0,0	0,0	0,0	0,0
NETHERLANDS	31,3	18,7	1 060,8	1 863,9
NORWAY	0,0	0,0	17,7	17,7
UNATED ARAB EMIRATES	0,0	0,0	196,5	170,6
POLAND	0,0	0,0	11,2	5,0
RUSSIA	632,6	820,4	7 082,7	8 268,9

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
UNITED KINGDOM	350,0	283,5	5 822,5	15 944,3
UNITED STATE OF AMERICA	199,8	124,1	5 903,2	7 706,6
TADJIKISTAN	0,0	0,0	0,0	0,0
TURKEY	0,0	0,0	0,6	14,2
UZBEKISTAN	0,0	0,0	0,0	0,0
UKRAINE	16,5	14,0	87,7	105,9
FRANCE	0,0	1,1	177,6	106,7
SWITZERLAND	1,0	0,9	3 519,5	4 203,2
SWEDEN	0,0	0,0	0,0	0,0
OTHER COUNTRIES	124,0	192,6	1 777,5	11 920,2
Other business services	481 608,5	418 546,2	4 296 447,4	4 300 312,1
Research and development services	6 333,5	5 666,6	12 659,4	10 087,7
AUSTRIA	466,6	601,0	15,6	7,0
BELARUS	34,0	41,0	667,0	630,0
GERMANY	0,0	0,0	1 129,2	1,0
GEORGIA	14,0	0,0	554,0	0,0
ITALY	0,0	0,0	0,0	0,0
CHINA	58,0	30,0	5 679,1	4 324,1
NORWAY	0,0	0,0	0,0	0,0
RUSSIA	589,0	385,0	2 615,6	3 073,3
UNITED KINGDOM	68,0	0,0	811,0	592,8
UNITED STATE OF AMERICA	2 060,6	2 910,9	112,0	102,0
FRANCE	0,0	0,0	39,5	0,0
SWITZERLAND	0,0	0,0	0,0	35,0
JAPAN	0,0	1 698,7	0,0	1 155,4
OTHER COUNTRIES	3 043,3	0,0	1 036,3	167,2
Professional and management consulting services	99 388,3	111 152,6	1 411 570,3	840 515,2
legal	16 734,0	16 273,2	105 031,6	74 324,3
AUSTRIA	258,6	86,3	682,0	153,2
BELARUS	2,9	4,1	1,0	0,0
HUNGARY	4,6	0,0	0,0	0,0
GERMANY	458,3	271,5	3 192,2	271,7
ISRAEL	297,5	407,0	15,3	15,3
INDIA	6,9	0,0	20,0	0,0
IRELAND	2,0	49,7	0,0	0,0
ICELAND	1,0	0,0	0,0	0,0
SPAIN	0,0	100,9	0,0	1,0
ITALY	154,8	115,8	300,0	33,0
CANADA	193,3	89,7	1,0	0,0
CYPRUS	211,6	482,5	457,0	47,2
CHINA	613,1	658,5	17,3	11,7
KYRGHYZSTAN	0,0	2,0	41,8	74,6
LATVIA	0,0	6,8	0,0	2,0
LITHUANIA	0,0	0,0	0,0	0,0
NETHERLANDS	4 013,0	2 818,5	1 600,1	2 196,6
UNATED ARAB EMIRATES	463,6	268,7	3 967,8	3 062,0
POLAND	50,6	0,8	14,6	9,1
SOUTH KOREA	133,0	313,5	30,0	8,0
RUSSIA	984,1	1 031,6	19 406,8	13 769,7
SINGAPORE	121,4	50,6	0,0	21,0
UNITED KINGDOM	2 435,9	3 686,4	25 453,7	16 016,0
UNITED STATE OF AMERICA	1 794,4	1 431,2	13 175,9	10 357,0
TURKEY	295,0	398,8	2 542,7	940,0
UZBEKISTAN	0,6	0,0	7,4	28,7
UKRAINE	38,8	35,4	6 485,8	11 442,0
FINLAND	19,3	27,0	8,0	18,7
FRANCE	571,6	427,2	1 604,0	1 474,0
SWITZERLAND	423,6	286,0	1 650,6	1 275,8
SWEDEN	255,1	13,2	36,0	40,0
JAPAN	19,8	0,0	93,0	5 342,7
OTHER COUNTRIES	2 909,7	3 209,6	24 227,7	7 713,3
accounting, auditing	18 682,3	16 619,5	26 395,9	27 897,5
AZERBAIJAN	186,4	99,1	109,0	54,6
GERMANY	217,7	157,0	811,7	848,7
GEORGIA	6,2	24,0	0,0	47,0
ISRAEL	14,0	0,0	0,0	0,0
SPAIN	0,0	78,0	0,0	27,4
ITALY	388,1	245,4	402,0	430,0
CANADA	180,6	170,9	9,0	6,0

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
CYPRUS	18,0	18,0	85,3	95,0
CHINA	661,0	652,0	70,0	73,0
KYRGHZYSTAN	224,0	404,0	44,0	75,0
NETHERLANDS	3 379,0	1 929,0	1 983,6	1 935,1
UNATED ARAB EMIRATES	334,0	888,0	836,0	744,6
POLAND	1,0	1,0	230,6	635,0
SOUTH KOREA	210,0	0,0	111,0	120,0
RUSSIA	586,4	713,5	6 845,8	11 057,7
ROMANIA	157,0	136,0	5,0	0,0
SINGAPORE	273,0	379,0	53,0	8,0
SLOVAKIA	1,0	0,0	29,0	173,0
UNITED KINGDOM	2 483,7	3 024,8	5 369,8	3 210,1
UNITED STATE OF AMERICA	1 373,0	951,6	1 122,0	1 508,6
TADJIKISTAN	286,0	236,0	64,0	52,0
TURKMENISTAN	220,2	146,1	5,0	3,0
TURKEY	345,0	109,0	567,2	80,2
FRANCE	257,0	68,0	301,0	158,0
CZECH REPUBLIC	0,0	0,0	337,9	189,0
SWITZERLAND	648,4	883,0	64,0	16,0
OTHER COUNTRIES	6 231,7	5 306,2	6 940,1	6 350,6
business and management consulting services	29 616,0	25 566,5	1 242 491,1	676 770,3
AUSTRALIA	50,0	4,0	393,8	497,1
AUSTRIA	58,9	90,6	1 621,2	1 696,7
AZERBAIJAN	35,5	30,5	30,6	28,7
BELARUS	0,2	2,0	355,3	550,4
BELGIUM	37,0	55,0	393,4	255,7
BULGARIA	38,2	0,0	108,0	95,2
HUNGARY	236,2	0,0	41,2	35,4
GERMANY	807,8	1 193,5	244 976,4	109 859,9
HONG KONG	217,0	17,0	184,4	87,0
DENMARK	48,0	26,0	106 626,3	57 240,2
ISRAEL	9,0	50,0	81,6	44,2
INDIA	103,4	12,2	711,7	1 102,4
IRELAND	39,0	663,0	75,5	26,6
SPAIN	2,0	26,0	36 340,0	493,1
ITALY	166,8	59,4	94 990,3	30 493,0
CANADA	362,5	154,1	1 440,9	1 249,6
CYPRUS	135,6	2 943,5	767,3	977,7
CHINA	557,6	417,4	2 899,2	1 262,4
KYRGHZYSTAN	164,3	197,6	3 247,0	1 367,5
LATVIA	1,0	7,0	4 474,2	3 621,0
LITHUANIA	1 187,0	112,0	973,5	709,5
LUXEMBURG	96,0	506,0	1 328,0	1 190,0
MALAYSIA	171,1	12,0	973,0	958,9
NETHERLANDS	3 520,5	2 336,1	33 466,9	28 701,4
NORWAY	22,0	12,0	583,9	495,3
UNATED ARAB EMIRATES	2 313,6	350,0	35 897,7	28 552,1
PANAMA	0,0	29,0	288,2	0,0
POLAND	73,2	77,0	728,9	1 036,4
SOUTH KOREA	34,0	23,0	3 586,0	5 732,8
RUSSIA	2 306,5	3 950,9	52 679,1	52 737,7
ROMANIA	41,0	11,0	4 274,5	354,0
SINGAPORE	1 195,0	1 654,2	5 162,7	4 796,8
UNITED KINGDOM	1 655,1	1 979,2	307 599,9	171 391,0
UNITED STATE OF AMERICA	5 915,8	3 843,0	174 630,0	90 874,3
TURKMENISTAN	1,0	5,2	14,5	123,5
TURKEY	594,9	76,0	6 909,9	5 447,2
UKRAINE	239,5	204,8	1 379,8	1 447,3
FINLAND	19,0	18,0	115,1	94,7
FRANCE	417,1	108,4	6 816,9	16 592,7
CZECH REPUBLIC	87,0	27,0	949,3	2 850,3
SWITZERLAND	3 770,6	586,7	20 987,5	17 067,4
SWEDEN	247,0	226,0	4 982,5	6 170,3
ESTONIA	0,0	0,0	87,4	8,6
JAPAN	357,1	262,0	3 974,0	2 726,0
OTHER COUNTRIES	2 281,9	3 208,3	74 343,9	25 728,2
advertising, market research polling	34 356,0	52 693,4	37 651,7	61 523,2
AUSTRALIA	29,6	20,7	22,0	22,0
AUSTRIA	26,4	2 054,8	171,4	1 601,0

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
AZERBAIJAN	2,2	10,1	44,9	76,7
BELARUS	479,5	388,9	110,3	52,8
BULGARIA	0,0	0,7	52,6	61,0
GERMANY	1 735,5	4 738,2	818,9	2 806,8
GEORGIA	156,4	159,0	61,9	115,6
IRELAND	49,9	8 810,6	62,0	80,0
ITALY	11,5	26,0	78,2	19 505,2
CANADA	7,0	19,0	2,0	122,7
CYPRUS	8,0	9,0	58,0	45,0
CHINA	22,8	4,0	7,8	6,0
KYRGHYZSTAN	138,2	70,6	2 064,4	2 036,0
LATVIA	5,0	6,2	9,0	79,5
MONGOLIA	0,0	17,5	166,5	2 246,5
NETHERLANDS	27,4	4 126,4	100,8	541,3
UNATED ARAB EMIRATES	657,4	865,8	128,8	98,2
POLAND	84,0	1 228,5	111,9	125,0
SOUTH KOREA	44,3	18,7	27,1	5,0
RUSSIA	4 645,2	14 531,6	14 176,3	19 531,7
SLOVENIA	3 579,7	3 828,4	0,0	92,0
UNITED KINGDOM	436,4	808,8	1 531,9	2 598,6
UNITED STATE OF AMERICA	1 090,5	2 407,6	798,1	530,7
TURKEY	1 224,5	707,9	253,3	318,5
UKRAINE	41,6	225,2	1 980,2	1 469,7
FRANCE	360,7	836,1	237,0	291,7
SWITZERLAND	4 021,9	2 021,5	3 687,0	2 510,9
ESTONIA	0,2	0,2	21,8	97,9
OTHER COUNTRIES	15 470,4	4 751,5	10 867,6	4 455,2
Technical, trade-related, and other business services	375 886,7	301 727,0	2 872 217,8	3 449 709,2
<i>architectural, engineering and other technical services</i>	<i>235 672,5</i>	<i>106 704,7</i>	<i>1 848 155,0</i>	<i>2 659 999,1</i>
AUSTRALIA	4,0	0,0	3 926,6	6 029,0
AUSTRIA	223,0	64,0	2 503,3	5 053,9
AZERBAIJAN	7,3	38,4	1 736,8	2 638,7
BELARUS	2 464,8	281,0	75,8	99,0
BELGIUM	37,4	26,5	8 843,1	6 369,5
BULGARIA	15,1	24,0	1 529,6	2 517,3
HUNGARY	169,0	178,0	1 146,7	1 548,4
GERMANY	37 766,8	1 317,5	43 926,4	48 335,8
GEORGIA	0,0	32,0	0,0	2,0
DENMARK	10,0	44,3	3 070,6	2 899,9
ISRAEL	14,0	16,0	0,0	0,0
INDIA	6 257,0	598,3	657,1	1 387,6
SPAIN	248,9	47,0	11 327,9	8 800,9
ITALY	611,5	380,0	285 238,6	330 928,5
CANADA	12,5	87,4	5 571,7	6 626,6
CYPRUS	27,0	50,0	2,3	0,0
CHINA	77 173,7	971,7	55 306,8	81 124,8
KYRGHYZSTAN	195,7	118,7	1 395,5	741,2
LATVIA	1 225,0	124,0	115,2	437,1
LITHUANIA	227,0	8,3	535,8	1 141,3
MALAYSIA	0,0	0,0	130,0	171,6
NETHERLANDS	9 866,3	7 519,0	90 908,5	101 943,7
NORWAY	113,4	50,1	4 321,1	3 922,2
UNATED ARAB EMIRATES	4 258,4	1 624,8	10 213,3	6 152,6
POLAND	10,0	8,0	175,5	42,7
SOUTH KOREA	933,0	146,3	303 069,8	262 655,2
RUSSIA	42 087,8	9 765,5	73 003,5	114 113,4
ROMANIA	17,0	24,0	6 097,4	14 698,0
SINGAPORE	4,0	13,0	464,5	113,8
SLOVENIA	0,0	0,0	14,8	0,0
UNITED KINGDOM	9 293,2	3 353,4	426 738,7	806 496,5
UNITED STATE OF AMERICA	8 763,4	25 245,9	366 540,3	421 866,3
TADJIKISTAN	0,0	0,0	0,0	0,0
TURKEY	2 503,2	2 032,5	2 994,8	9 597,4
UZBEKISTAN	10 042,0	41,0	56,1	583,3
UKRAINE	278,9	109,5	4 214,2	9 626,2
FINLAND	50,1	46,0	116,3	6 897,0
FRANCE	233,0	153,0	26 747,3	26 407,1
CZECH REPUBLIC	50,0	24,5	694,9	568,4
SWITZERLAND	801,3	915,3	8 134,1	3 665,3

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
SWEDEN	8,0	0,0	3 947,9	1 481,0
ESTONIA	5 763,0	1,0	544,3	47,1
SOUSH AFRICA	0,0	0,0	118,6	338,6
OTHER COUNTRIES	13 906,8	51 224,9	91 999,3	361 930,3
waste treatment and depollution	17,0	0,0	0,0	0,0
agricultural, mining services	0,0	195,7	536 113,6	262 474,5
GERMANY	0,0	45,5	17 131,0	19 571,6
ITALY	0,0	0,0	73 261,8	34 933,8
CHINA	0,0	0,0	2 140,0	1 640,4
NETHERLANDS	0,0	0,0	45 016,6	32 329,6
UNATED ARAB EMIRATES	0,0	0,0	6 076,0	0,0
PANAMA	0,0	0,0	65 527,4	69 717,6
RUSSIA	0,0	150,2	1 169,3	1 843,3
UNITED KINGDOM	0,0	0,0	1 521,2	1 600,0
UNITED STATE OF AMERICA	0,0	0,0	3 619,7	3 445,4
OTHER COUNTRIES	0,0	0,0	320 650,7	97 392,8
operational leasing of equipment without personnel	110 214,1	129 810,7	347 512,1	335 264,8
AUSTRIA	263,9	0,0	11,0	0,0
AZERBAIJAN	67,3	46,4	120,3	135,3
BELARUS	179,2	215,6	550,9	545,9
BELGIUM	641,2	82,3	0,0	1 818,9
GERMANY	1 019,4	994,4	3 779,3	7 463,2
GEORGIA	0,0	0,0	141,7	141,7
ITALY	2 493,8	583,1	51 193,0	54 765,8
CANADA	1 380,0	14,0	890,6	910,3
CYPRUS	13,3	12,0	71,4	84,7
CHINA	341,2	460,4	78 911,3	18 721,6
KYRGHYZSTAN	38,0	224,9	389,7	439,9
LATVIA	311,7	484,7	2 810,2	7 847,1
LITHUANIA	205,8	134,2	4 481,8	5 774,9
NETHERLANDS	9 718,5	9 982,5	72 360,3	47 655,4
UNATED ARAB EMIRATES	6 589,0	13 979,3	3 498,7	2 262,0
SOUTH KOREA	169,2	382,9	0,0	0,0
MOLDOVA	44,4	6,0	0,4	0,0
RUSSIA	48 933,3	62 268,0	68 718,9	61 850,3
SINGAPORE	17 168,0	12 769,0	0,0	2 275,6
UNITED KINGDOM	974,4	1 228,4	29 279,6	31 117,5
UNITED STATE OF AMERICA	562,0	494,5	15 874,6	67 922,6
TURKMENISTAN	3 281,7	3 843,9	307,4	306,4
TURKEY	1 139,6	886,7	0,0	169,0
UZBEKISTAN	133,7	100,8	2 827,2	2 948,2
UKRAINE	101,3	143,8	123,3	131,5
FINLAND	10,8	0,0	27,0	27,0
FRANCE	639,5	632,0	90,8	757,0
SWITZERLAND	5 148,3	13 031,0	3 224,7	352,5
ESTONIA	81,3	47,5	4 693,6	3 085,9
OTHER COUNTRIES	8 564,4	6 762,3	3 134,5	15 754,7
trade-related services	9 831,2	14 297,9	6 200,2	15 361,1
GERMANY	466,2	1 909,9	54,8	44,8
NETHERLANDS	396,0	0,0	0,0	0,0
UNATED ARAB EMIRATES	0,0	26,0	0,0	1,2
RUSSIA	4 823,2	6 822,0	5 490,4	7 482,1
UNITED KINGDOM	1 142,2	1 289,5	0,0	255,0
UNITED STATE OF AMERICA	308,8	161,4	8,0	11,0
TURKEY	345,0	182,8	0,0	1,0
SWITZERLAND	872,1	1 213,4	0,0	500,9
OTHER COUNTRIES	1 477,8	2 693,0	647,0	7 065,2
other business services	20 152,0	50 718,1	134 236,9	176 609,7
AUSTRIA	206,6	211,5	739,5	518,8
AZERBAIJAN	7,1	20,0	14,2	26,2
BELARUS	25,5	9,8	242,2	84,0
BELGIUM	1 414,5	802,7	676,7	700,6
GERMANY	407,1	700,2	1 708,8	1 865,2
DENMARK	89,0	4,0	0,0	31,0
INDIA	94,1	12,0	223,8	161,0
SPAIN	102,4	104,9	12 936,2	11 173,3
ITALY	229,6	229,7	6 552,3	6 563,8
CANADA	428,5	1 226,5	7 907,4	550,6
CYPRUS	1 807,0	3 742,9	2,0	0,0

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
CHINA	236,8	389,6	2 356,2	4 130,5
KYRGHYZSTAN	161,8	108,2	331,2	19 801,7
NETHERLANDS	1 919,1	1 590,1	6 981,4	4 880,8
UNATED ARAB EMIRATES	557,5	617,2	955,0	1 796,4
SOUTH KOREA	247,4	13,0	4 295,6	7 003,0
RUSSIA	5 985,4	26 549,5	17 949,6	42 206,7
SINGAPORE	11,0	108,0	2 138,0	1 117,4
UNITED KINGDOM	2 424,4	2 508,4	26 380,0	25 999,6
UNITED STATE OF AMERICA	582,8	989,8	14 661,0	13 031,8
TURKEY	477,6	963,2	1 281,8	2 857,8
UZBEKISTAN	97,6	84,0	88,0	274,3
UKRAINE	112,3	76,2	644,8	236,7
FINLAND	44,1	2,9	80,0	76,3
FRANCE	287,9	202,4	3 369,9	3 986,8
CZECH REPUBLIC	88,8	96,0	5,0	18,9
SWITZERLAND	1 052,6	1 142,1	1 318,1	1 844,4
SWEDEN	16,4	0,9	233,7	122,5
ESTONIA	0,0	0,0	1 934,5	1 984,0
JAPAN	0,0	256,5	1 276,0	1 443,0
OTHER COUNTRIES	1 037,4	7 956,1	16 954,1	22 122,8
Personal, cultural, and recreational services	190,2	407,4	57 153,5	87 642,6
AUSTRALIA	0,0	0,0	6,4	32,0
HUNGARY	0,0	0,9	743,4	697,1
GERMANY	6,3	33,4	484,5	10 149,0
INDIA	0,0	7,3	14,0	0,0
CANADA	0,0	0,0	442,9	210,6
KYRGHYZSTAN	24,4	12,5	293,8	286,8
NETHERLANDS	4,3	0,5	5 043,1	2 560,6
UNATED ARAB EMIRATES	0,0	1,1	42,7	22,6
POLAND	0,0	0,0	143,0	131,4
SOUTH KOREA	0,0	0,0	114,1	109,4
RUSSIA	121,3	335,3	15 711,4	41 274,6
UNITED KINGDOM	0,2	1,4	20 272,2	18 243,9
UNITED STATE OF AMERICA	1,5	3,0	1 295,6	2 338,5
TURKEY	1,2	2,0	1 474,8	1 809,4
FRANCE	3,5	4,3	435,5	547,4
SWITZERLAND	0,0	1,9	593,9	867,8
ESTONIA	0,0	2,2	68,2	8,9
OTHER COUNTRIES	27,6	1,7	9 974,0	8 352,8
Government services	210 984,3	237 773,7	181 251,2	133 559,3
AUSTRALIA	362,5	501,3	110,5	156,0
AUSTRIA	4 879,5	4 114,2	2 133,3	1 809,4
AZERBAIJAN	2 318,4	1 615,4	860,6	828,9
ARMENIA	1 352,6	0,0	492,9	441,2
AFGHANISTAN	2 624,8	902,2	1 018,8	536,9
BELARUS	2 849,5	2 605,0	1 130,5	848,5
BELGIUM	3 429,9	2 702,4	1 275,6	1 171,7
BULGARIA	1 032,9	522,4	442,4	213,2
BRAZIL	2 901,9	2 019,1	1 128,9	901,0
HUNGARY	2 472,9	1 636,8	911,9	971,3
VIETNAM	1 379,0	324,5	456,0	494,8
GERMANY	11 441,2	8 586,5	12 299,2	11 056,2
GREECE	1 500,3	1 750,4	638,9	747,2
GEORGIA	1 888,0	846,6	705,1	475,9
EGYPT	2 665,9	848,3	1 032,8	904,2
ISRAEL	5 125,8	4 057,2	1 943,6	1 876,0
INDIA	3 418,5	2 325,6	1 278,1	1 103,2
INDONESIA	1 941,7	1 769,8	737,6	585,8
JORDAN	2 445,9	713,4	928,2	738,2
IRAN	1 437,0	3 531,0	701,7	549,0
SPAIN	2 548,8	4 117,8	917,2	1 147,6
ITALY	3 801,5	2 397,9	1 373,1	1 086,5
CANADA	4 194,6	4 550,9	1 612,3	1 379,1
QATAR	2 452,1	3 292,2	934,6	867,3
CHINA	8 297,8	9 995,4	4 092,0	3 591,2
KYRGHYZSTAN	1 934,3	2 654,1	873,0	900,2
LEBANON	1 517,3	1 028,5	563,6	382,6
LITHUANIA	1 660,6	2 041,3	608,0	608,9
MALAYSIA	2 107,2	3 108,8	806,4	722,8

Type of services /name of country	EXPORT		IMPORT	
	2016	2017	2016	2017
A	1	2	3	4
MONGOLIA	1 564,5	1 271,8	578,1	510,1
NETHERLANDS	2 083,8	12 685,2	759,5	2 262,6
NORWAY	2 146,8	2 660,1	798,8	831,1
UNATED ARAB EMIRATES	5 023,4	9 924,9	3 412,0	3 577,9
PAKISTAN	2 506,5	1 789,8	971,4	592,1
POLAND	2 129,7	2 631,2	775,0	898,4
SOUTH KOREA	2 988,8	4 760,5	1 371,8	1 462,6
RUSSIA	22 651,8	10 366,7	16 801,1	17 267,5
ROMANIA	2 158,4	1 793,9	777,1	692,8
SAUDA ARABIA	1 855,6	2 501,6	765,0	788,4
SINGAPORE	2 599,1	2 970,5	881,4	962,5
SYRIA	205,2	498,8	83,9	103,1
UNITED KINGDOM	6 445,9	10 109,2	2 367,5	2 964,6
UNITED STATE OF AMERICA	13 759,5	25 291,9	10 420,1	8 957,2
TADJIKISTAN	1 319,7	1 584,1	593,7	430,1
TAIWAN	1 966,4	1 493,0	732,5	500,4
TURKMENISTAN	1 887,4	1 231,4	713,9	477,9
TURKEY	4 816,6	6 491,9	1 875,2	1 666,8
UZBEKISTAN	2 310,8	982,7	861,1	833,8
UKRAINE	2 391,9	2 045,3	1 426,7	986,0
FINLAND	1 767,1	1 192,8	577,5	512,2
FRANCE	3 506,7	12 625,3	1 294,3	3 637,7
CROATIA	2 332,8	2 218,6	855,1	727,9
CZECH REPUBLIC	5 411,4	2 611,2	1 926,2	1 471,7
SWITZERLAND	6 365,6	4 651,5	2 281,5	1 942,7
SWEDEN	2 671,6	1 668,6	984,7	921,4
ESTONIA	208,9	565,2	76,2	108,1
SOUSH AFRICA	1 297,8	1 573,2	497,1	393,0
JAPAN	3 106,4	8 781,7	3 349,0	3 713,9
OTHER COUNTRIES	15 522,1	24 242,2	80 437,3	36 270,4

Primary income balance

(millions of US dollars)

	2015					2016					2017				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
I. Income receivable (from nonresidents)	612,5	567,9	537,0	541,0	2 258,4	491,8	601,5	558,0	594,4	2 245,8	529,9	580,9	599,9	645,1	2 355,8
1. Income on provided loans	101,3	53,8	52,5	68,5	276,0	53,3	55,4	55,2	36,9	200,8	32,5	29,9	30,7	31,0	124,1
by central government	0,0	0,0	0,0	0,0	0,0	0,2	0,2	0,2	0,1	0,6	0,1	0,0	0,5	0,1	0,7
by banks	70,8	38,9	31,6	38,8	180,0	28,5	25,9	39,7	22,7	116,7	20,6	15,4	19,1	21,3	76,4
by other sectors	30,5	14,9	20,8	29,7	96,0	24,7	29,3	15,4	14,1	83,5	11,7	14,5	11,2	9,6	47,0
2. Income on deposits and correspondent accounts in foreign banks	13,3	14,4	12,6	11,7	52,0	10,2	10,3	9,6	15,7	45,9	11,3	17,9	27,5	31,4	88,0
3. Income on portfolio investment of banks and other sectors	69,7	35,4	32,3	29,6	167,0	31,9	23,9	25,0	58,6	139,4	36,2	29,4	31,9	36,3	133,8
4. Income on international reserves	40,6	43,0	45,3	36,0	164,9	38,7	44,1	45,4	46,3	174,5	55,0	61,3	75,7	71,4	263,4
5. Income on assets of the National Fund	224,3	233,3	204,0	201,0	862,6	231,6	275,0	228,5	210,2	945,3	214,9	238,0	219,5	225,3	897,6
6. Income on direct investment	124,8	149,5	153,9	157,0	585,2	87,1	156,3	157,4	186,6	587,3	143,3	169,2	177,3	214,0	703,9
7. Rent	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	139,8	33,8	33,8	33,8	33,8	135,0
8. Other investment income	2,7	2,6	0,6	1,3	7,1	2,0	0,7	1,1	4,1	7,8	2,0	0,4	2,6	1,0	6,0
9. Compensation of employees	1,0	1,0	1,0	1,0	3,9	2,0	1,0	1,0	1,0	4,9	1,0	1,0	1,0	1,0	3,9
II. Income payable (to nonresidents)	3 590,3	4 167,8	3 055,8	2 594,3	13 408,2	3 254,5	4 098,5	3 365,6	4 443,5	15 162,1	5 205,6	5 134,7	4 670,4	5 272,1	20 282,8
1. Income on attracted loans	225,4	230,2	224,0	234,0	913,6	227,7	279,0	323,2	303,7	1 133,5	320,7	321,7	349,0	333,3	1 324,7
by central government	11,9	11,1	13,9	12,2	49,0	14,7	15,2	37,6	18,7	86,1	47,7	23,0	51,8	24,9	147,4
guaranteed by Central Government	4,3	1,0	3,7	1,4	10,4	2,8	2,1	5,1	2,1	12,1	4,0	5,5	5,1	7,5	22,1
by banks	32,5	31,9	31,8	31,7	127,8	32,1	32,6	32,0	31,9	128,7	32,0	31,8	31,1	32,6	127,5
by other sectors*	176,8	186,3	174,6	188,7	726,4	178,1	229,1	248,5	251,0	906,6	237,0	261,3	261,0	268,4	1 027,7
2. Income on deposits and correspondent accounts in Kazakhstani banks	12,8	5,6	5,1	6,6	30,2	6,0	6,9	7,1	5,8	25,8	5,1	5,9	7,3	5,5	23,8
3. Income on portfolio investment	341,6	465,6	485,6	346,6	1 639,3	314,4	308,6	287,1	281,5	1 191,6	273,6	329,5	288,3	307,2	1 198,5
4. Income on direct investment	2 550,5	3 047,3	1 943,7	1 660,2	9 201,6	2 418,7	3 173,2	2 411,0	3 497,1	11 500,0	4 280,4	4 134,0	3 669,7	4 237,1	16 321,2
income on credits of direct investors	769,6	682,2	770,4	778,4	3 000,6	893,8	749,1	909,9	978,6	3 531,4	1 019,8	1 046,4	1 084,2	1 113,4	4 263,8
dividends	791,7	2 760,6	1 270,0	1 622,1	6 444,4	729,6	718,9	678,0	801,8	2 928,3	1 771,1	2 079,9	2 115,7	2 555,4	8 522,0
reinvested earnings	989,2	-395,5	-96,7	-740,4	-243,4	795,4	1 705,1	823,1	1 716,7	5 040,2	1 489,5	1 007,7	469,8	568,3	3 535,3
5. Other investment income	2,9	1,8	1,4	1,2	7,3	1,1	1,3	0,7	0,8	3,9	1,2	1,2	1,2	1,3	4,8
6. Compensation of employees	457,1	417,3	396,0	345,8	1 616,2	286,5	329,6	336,6	354,6	1 307,3	324,6	342,4	355,0	387,8	1 409,7
Net	-2 977,9	-3 599,9	-2 518,8	-2 053,2	-11 149,8	-2 762,7	-3 497,0	-2 807,6	-3 849,0	-12 916,3	-4 675,7	-4 553,8	-4 070,5	-4 627,0	-17 927,0

* - nonguaranteed short-term loans attracted by nonbanking sector except for credits and loans connected with direct investment

Secondary income balance

(millions of US dollars)

	2015					2016					2017				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Secondary income balance	-283,2	-756,8	-391,9	-118,3	-1 550,2	-112,9	-86,3	-67,2	-126,9	-393,3	-95,4	-111,7	-116,7	-133,1	-456,9
Credit	386,2	454,6	478,8	432,5	1 752,1	300,3	431,5	452,2	412,4	1 596,4	370,5	488,5	497,2	524,2	1 880,5
General government	321,0	375,5	400,4	352,1	1 449,1	235,3	344,2	331,1	314,6	1 225,2	291,6	383,1	373,2	394,3	1 442,2
<i>Current taxes on income, wealth, etc.</i>	126,3	173,9	198,7	156,1	655,0	85,3	162,0	125,8	112,7	485,8	105,5	167,2	139,1	153,2	565,0
<i>Social contributions/social payments</i>	23,3	19,7	14,9	16,0	73,9	14,5	15,0	14,6	15,7	59,8	13,9	13,7	14,6	14,5	56,7
<i>Current transactions in the framework of international cooperation</i>	171,5	181,9	186,9	179,9	720,2	135,5	167,3	190,7	186,2	679,7	172,2	202,1	219,5	226,7	820,4
Financial corporations, nonfinancial corporations, households, and NPISHs	65,2	79,0	78,4	80,4	303,0	65,0	87,3	121,1	97,8	371,2	78,9	105,5	124,1	129,9	438,3
Personal transfers (Current transfers between resident and nonresident households)	39,6	47,9	48,8	54,4	190,6	47,6	70,4	77,5	76,0	271,5	60,6	90,3	100,0	100,2	351,1
Other current transfers	25,5	31,2	29,6	26,1	112,4	17,3	17,0	43,6	21,8	99,7	18,3	15,2	24,1	29,6	87,2
<i>Net nonlife insurance premiums</i>	16,4	18,1	22,8	18,6	75,9	9,3	12,4	14,0	17,8	53,6	12,2	11,8	15,7	21,9	61,5
<i>Nonlife insurance claims</i>	5,4	9,8	3,7	4,7	23,5	5,4	1,8	27,5	1,2	35,8	0,9	1,0	3,4	4,2	9,5
<i>Miscellaneous current transfers</i>	3,7	3,4	3,1	2,8	13,0	2,6	2,8	2,0	2,8	10,3	5,2	2,4	5,0	3,6	16,1
<i>Current transfers to NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debit	669,4	1 211,4	870,7	550,8	3 302,3	413,2	517,9	519,4	539,3	1 989,8	465,9	600,2	614,0	657,3	2 337,4
General government	230,2	633,0	401,0	174,1	1 438,3	125,5	137,2	147,7	160,7	571,0	120,7	190,2	164,4	174,4	649,6
<i>Current transactions in the framework of international cooperation</i>	206,5	230,2	240,1	174,1	851,0	125,5	137,2	147,7	160,7	571,0	120,7	190,2	164,4	174,4	649,6
<i>Miscellaneous current transfers in government sector</i>	23,7	402,8	160,8	0,0	587,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	439,3	578,4	469,7	376,7	1 864,1	287,7	380,7	371,7	378,6	1 418,7	345,2	410,0	449,6	482,9	1 687,7
Personal transfers (Current transfers between resident and nonresident households)	339,8	440,1	359,3	322,5	1 461,7	208,5	267,8	307,4	303,6	1 087,2	247,6	326,6	378,9	384,3	1 337,5
Other current transfers	99,5	138,3	110,4	54,2	402,4	79,2	112,9	64,4	75,0	331,5	97,6	83,4	70,6	98,6	350,2
<i>Current taxes on income, wealth, etc.</i>	10,1	4,7	4,3	2,1	21,2	0,8	1,0	1,0	2,3	5,1	1,0	0,8	0,6	0,6	3,0
<i>Net nonlife insurance premiums</i>	82,9	120,8	71,1	42,3	317,2	73,9	99,7	53,6	61,8	289,0	94,5	73,9	59,3	52,8	280,5
<i>Nonlife insurance claims</i>	3,9	10,3	11,0	8,1	33,3	1,8	9,2	8,9	10,3	30,2	0,2	7,5	10,3	43,8	61,8
<i>Miscellaneous current transfers</i>	2,5	2,4	24,1	1,7	30,7	2,7	3,0	0,8	0,6	7,2	1,9	1,2	0,4	1,4	5,0

Personal transfers for 2016 and 2017

(millions of US dollars)

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	2016		2017		2016		2017	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
TOTAL	1 087,25	528,76	1 337,53	769,43	271,51	210,97	351,12	305,96
CIS	758,68	456,48	988,75	652,59	119,63	116,68	176,77	169,84
<i>of which</i>								
Azerbaijan	13,38	12,87	18,19	17,93	0,76	0,69	1,09	1,08
Armenia	8,12	7,31	13,78	12,73	0,35	0,32	0,42	0,39
Belarus	4,25	3,93	6,72	5,99	0,77	0,76	1,21	1,21
Kyrgyzstan	44,68	44,01	98,74	98,19	11,49	11,29	16,57	16,46
Moldova	0,92	0,89	1,81	1,71	0,11	0,11	0,15	0,15
Russian Federation	552,11	254,17	654,96	323,19	95,51	92,96	142,20	135,59
Tajikistan	10,76	10,76	12,63	12,62	1,57	1,55	2,00	1,94
Turkmenistan	0,34	0,33	0,13	0,12	0,24	0,24	0,36	0,35
Ukraine	23,61	21,74	27,75	26,12	1,24	1,21	1,37	1,29
Uzbekistan	100,51	100,47	154,04	154,00	7,57	7,54	11,39	11,37
OTHER COUNTRIES	328,57	72,28	348,79	116,84	151,88	94,29	174,35	136,13
<i>of which:</i>								
United Kingdom	6,74	0,12	8,98	0,12	3,21	1,35	3,75	2,02
Germany	15,44	0,98	14,67	1,33	23,97	15,82	24,19	17,77
Greece	2,02	0,68	1,68	0,80	0,58	0,57	0,63	0,62
Georgia	3,77	2,73	5,44	3,56	1,65	1,58	2,57	2,34
Israel	1,70	1,49	1,97	1,81	1,69	1,63	2,27	2,12
India	1,05	0,51	1,14	0,35	0,15	0,01	0,11	0,01
Italy	1,71	0,02	1,27	0,02	1,35	0,75	1,74	0,91
Canada	3,24	0,27	2,79	0,33	1,88	1,06	1,81	1,29
China	89,57	21,01	65,23	32,31	6,87	5,90	5,48	4,84
The Republic of Korea	2,36	0,90	2,42	1,13	21,81	18,84	54,08	50,56
Latvia	0,80	0,15	0,69	0,19	1,06	0,38	0,71	0,35
Lithuania	0,78	0,19	0,83	0,43	0,34	0,29	0,85	0,51
Malaysia	0,23	0,20	0,16	0,15	0,23	0,18	0,28	0,25
UAE	5,21	1,94	4,06	2,19	8,76	5,31	7,40	5,76
Poland	1,59	0,04	1,44	0,06	0,36	0,29	0,53	0,37
USA	22,54	0,89	25,00	1,19	23,66	16,63	27,00	21,18
Turkey	111,30	28,17	125,17	59,16	10,94	6,89	13,80	9,87
Czech Republic	2,96	1,50	3,13	2,07	0,86	0,51	1,22	0,91
Switzerland	0,59	0,04	0,55	0,11	2,39	0,28	1,47	0,33
others	54,96	10,46	82,16	9,53	40,12	16,01	24,46	14,13

* international money transfer systems

Financial account flows (analytic presentation)

(millions of US dollars)

	2015					2016					2017				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Financial account	-2 239,7	-1 540,3	-3 147,4	-2 267,2	-9 194,7	-1 443,2	-3 346,8	-2 315,0	-1 343,9	-8 448,8	-1 661,3	-786,9	-3 907,6	651,8	-5 704,1
1. Direct investment	-1 414,2	-89,0	-1 065,7	-494,2	-3 063,1	-2 471,9	-2 827,8	-6 171,5	-1 844,2	-13 315,4	-1 876,8	-1 232,0	261,6	-999,2	-3 846,5
Net acquisition of financial assets	1 136,5	979,7	304,3	895,9	3 316,4	119,2	2 249,1	951,2	144,6	3 464,2	438,7	1 013,3	660,4	-1 416,5	695,9
Central banks	0,0	0,0	150,0	9,2	159,2	4,0	8,0	23,4	19,9	55,3	43,4	31,1	28,6	9,2	112,3
General governments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	2,8	55,8	-0,9	10,6	68,3	-2,1	30,2	0,1	-0,1	28,1	6,0	19,5	0,1	12,3	37,9
Other sectors	1 133,6	923,9	155,2	876,1	3 088,8	117,3	2 211,0	927,8	124,8	3 380,9	389,3	962,7	631,6	-1 437,9	545,6
Net incurrence of liabilities	2 550,6	1 068,7	1 370,0	1 390,1	6 379,4	2 591,1	5 077,0	7 122,7	1 988,8	16 779,6	2 315,6	2 245,2	398,8	-417,3	4 542,3
Banks	70,8	52,3	61,0	47,4	231,6	64,6	49,5	58,7	26,1	198,9	19,2	-9,9	66,8	33,2	109,3
Other sectors	2 479,8	1 016,4	1 309,0	1 342,7	6 147,9	2 526,5	5 027,5	7 064,0	1 962,7	16 580,6	2 296,3	2 255,1	332,0	-450,4	4 433,1
2. Portfolio investment	-803,0	-1 271,6	-5 176,0	1 362,8	-5 887,9	2 219,2	815,9	-286,1	-2 001,9	747,1	1 229,3	-3 362,0	-6 107,5	2 842,0	-5 398,2
Net acquisition of financial assets	-2 121,0	-2 668,5	-1 583,5	-3 151,6	-9 524,5	1 824,6	565,0	-673,5	-2 966,4	-1 250,2	1 378,3	-1 507,9	-5 436,3	2 318,9	-3 246,9
Net incurrence of liabilities	-1 318,0	-1 396,9	3 592,6	-4 514,3	-3 636,6	-394,6	-250,9	-387,4	-964,5	-1 997,3	149,0	1 854,1	671,3	-523,1	2 151,3
3. Financial derivatives, net	-132,9	57,4	-59,7	120,6	-14,6	-25,3	4,5	6,4	-10,5	-24,8	83,9	59,8	-20,4	-7,8	115,5
Net acquisition of financial assets	-41,0	11,7	5,4	83,9	60,1	-52,2	115,9	-115,4	29,7	-22,1	-41,3	36,5	-24,1	-2,7	-31,7
Net incurrence of liabilities	91,9	-45,7	65,1	-36,6	74,7	-26,9	111,3	-121,8	40,2	2,8	-125,3	-23,3	-3,7	5,2	-147,2
4. Medium- and long term investment	-1 487,3	-622,9	390,8	-2 414,0	-4 133,4	138,3	-3 640,5	318,0	-1 050,9	-4 235,1	-109,8	887,3	-940,8	-270,7	-434,0
Trade credit and advances	105,9	102,8	11,3	-215,7	4,3	45,5	-26,8	-163,8	-249,5	-394,6	-84,7	64,4	-23,8	165,7	121,6
Provided to residents, net	144,1	-5,4	-61,1	-273,0	-195,4	31,9	-21,0	-271,3	-409,6	-669,9	-114,1	32,1	-56,0	106,0	-32,1
Attracted from nonresidents, net	38,3	-108,3	-72,5	-57,3	-199,7	-13,6	5,8	-107,5	-160,1	-275,4	-29,4	-32,4	-32,2	-59,7	-153,7
Loans	-1 669,6	-671,7	-100,7	-2 157,2	-4 599,3	131,4	-3 447,5	220,4	-708,6	-3 804,3	123,4	545,0	-700,9	-473,6	-506,1
Provided to residents, net	-2 135,9	60,9	107,8	233,6	-1 733,6	2,9	-610,3	12,5	-186,3	-781,3	2,5	-56,0	-26,9	-229,4	-309,8
Banks	-84,2	-58,1	23,4	-63,8	-182,7	-44,5	-218,4	-28,9	-1,5	-293,2	14,5	-3,9	-19,9	-88,4	-97,7
Central government	0,0	-0,6	-0,3	-0,3	-1,2	-0,2	0,2	0,2	0,1	0,3	0,1	-2,0	-4,5	-1,5	-7,9
Other sectors	-2 051,8	119,6	84,7	297,8	-1 549,7	47,5	-392,1	41,2	-185,0	-488,4	-12,2	-50,1	-2,5	-139,5	-204,2
Attracted from nonresidents	-466,3	732,6	208,5	2 390,8	2 865,6	-128,5	2 837,2	-207,9	522,3	3 023,1	-120,9	-601,1	674,0	244,1	196,2
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-51,3	193,5	-82,1	-26,5	33,5	-75,6	19,3	-75,4	176,9	45,2	-283,0	-54,5	54,4	19,2	-263,9
increasing	53,2	246,2	33,3	66,2	398,9	6,7	75,5	13,8	235,8	331,9	3,6	50,1	143,1	154,1	350,9
decreasing	-104,4	-52,8	-115,4	-92,7	-365,3	-82,4	-56,2	-89,2	-58,9	-286,7	-286,5	-104,6	-88,7	-135,0	-614,8
Central government	-195,3	16,0	73,1	959,6	853,3	-14,0	1 019,6	31,9	93,3	1 130,9	-68,9	-48,7	-32,0	14,5	-135,1
increasing	3,2	97,3	138,7	1 042,9	1 282,2	57,5	1 107,6	104,5	184,2	1 453,8	5,7	45,1	58,8	109,0	218,7
decreasing	-198,5	-81,3	-65,6	-83,4	-428,8	-71,5	-88,0	-72,6	-90,8	-322,9	-74,6	-93,9	-90,8	-94,5	-353,8
Other sectors*	-219,7	523,2	217,5	1 457,8	1 978,8	-38,9	1 798,2	-164,4	252,0	1 847,0	231,0	-497,8	651,6	210,4	595,2
guaranteed	116,6	-11,0	-5,3	206,6	306,9	-1,9	-12,2	-68,9	247,2	164,2	-4,8	-107,8	226,1	371,6	485,1
increasing	122,0	0,0	0,0	228,0	350,0	0,0	0,0	0,0	257,6	257,6	0,0	0,0	239,8	433,9	673,7
decreasing	-5,4	-11,0	-5,3	-21,4	-43,1	-1,9	-12,2	-68,9	-10,4	-93,4	-4,8	-107,8	-13,7	-62,3	-188,6
nonguaranteed	-336,3	534,2	222,8	1 251,2	1 671,9	-37,0	1 810,4	-95,5	4,8	1 682,8	235,8	-390,0	425,5	-161,2	110,2
increasing	3 134,8	1 672,1	1 247,5	2 607,4	8 661,8	974,6	2 328,7	676,8	959,3	4 939,3	853,4	631,1	990,8	1 175,6	3 650,9
decreasing	-3 471,1	-1 137,8	-1 024,7	-1 356,2	-6 989,8	-1 011,6	-518,3	-772,2	-954,4	-3 256,5	-617,7	-1 021,2	-565,2	-1 336,7	-3 540,8
Other assets and liabilities	76,5	-54,1	480,2	-41,0	461,5	-38,7	-166,2	261,4	-92,8	-36,2	-148,4	277,8	-216,1	37,1	-49,6
5. Other short-term investment	1 597,6	385,8	2 763,2	-842,4	3 904,3	-1 303,4	2 301,1	3 818,2	3 563,5	8 379,4	-987,9	2 859,9	2 899,5	-912,4	3 859,1
Net acquisition of financial assets	285,2	80,2	2 151,3	-742,8	1 773,9	-1 294,8	2 447,4	4 249,9	3 167,9	8 570,5	-858,4	3 070,7	3 331,0	-751,9	4 791,5
Net incurrence of liabilities	-1 312,4	-305,6	-612,0	99,6	-2 130,4	8,6	146,3	431,7	-395,6	191,1	129,6	210,8	431,5	160,5	932,4

* loans, not connected with direct investment

Short-term capital flows

(millions of US dollars)

	2015					2016					2017				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
NET	1 601,6	383,7	2 758,9	-841,9	3 902,3	-1 303,4	2 301,1	3 818,2	3 562,3	8 378,2	-987,5	2 861,4	2 899,4	-912,7	3 860,6
Net acquisition of financial assets	285,2	80,2	2 151,3	-742,8	1 773,9	-1 294,8	2 447,4	4 249,9	3 167,9	8 570,5	-858,4	3 070,7	3 331,0	-751,9	4 791,5
Short-term trade credits and advances	-434,7	544,5	-127,8	-65,7	-83,7	-203,2	190,5	151,1	510,6	649,1	535,3	-261,1	262,1	34,8	571,0
Short-term loans of banks	31,4	-2,4	-1,2	-42,3	-14,5	2,9	-4,0	-21,3	35,0	12,6	-24,0	-10,4	18,8	45,2	29,6
Other assets of Central bank and General government	-484,0	-83,4	2 226,8	-1 334,7	324,7	-906,9	594,1	-361,8	1 506,5	831,9	-528,1	-404,5	1 059,8	-452,7	-325,5
Other assets of banks	-193,7	102,0	-890,9	-531,8	-1 514,3	82,1	224,1	1 670,1	-71,1	1 905,3	-1 192,2	189,5	413,3	-234,5	-823,9
<i>including currency and deposits of banks</i>	-167,5	89,8	-240,5	-503,3	-821,4	48,5	215,5	1 665,5	-3,7	1 925,7	-1 229,9	107,6	352,4	-73,2	-843,1
Other assets of other sectors	1 366,3	-480,5	944,3	1 231,6	3 061,7	-269,8	1 442,7	2 811,8	1 186,8	5 171,5	350,8	3 557,2	1 577,1	-144,7	5 340,4
<i>including assets in foreign banks and cash in foreign currency</i>	265,7	-1 046,7	518,3	465,5	202,8	157,6	2 608,3	3 100,0	903,2	6 769,1	-40,1	3 316,1	477,3	-1 640,7	2 112,6
Net incurrence of liabilities	-1 316,4	-303,5	-607,7	99,1	-2 128,5	8,6	146,3	431,7	-394,4	192,3	129,2	209,3	431,6	160,9	930,9
Short-term trade credits and advances	-213,0	-374,0	-588,9	123,1	-1 052,8	-90,1	34,8	272,2	98,9	315,8	46,1	169,1	242,0	227,5	684,7
Short-term loans of	-558,4	196,3	-154,4	-20,7	-537,2	29,6	91,5	8,8	-55,3	74,6	22,8	34,6	44,1	135,4	236,9
Banks	-282,0	26,8	-4,2	68,7	-190,8	-49,2	-4,9	-1,8	-26,1	-81,9	15,2	7,0	-3,8	21,3	39,8
Other sectors*	-276,4	169,5	-150,2	-89,4	-346,4	78,8	96,3	10,6	-29,3	156,5	7,6	27,6	47,9	114,1	197,1
Other liabilities of Central bank and General government	-202,9	-1,6	70,7	-1,8	-135,6	-15,0	3,9	-51,1	-35,4	-97,5	-1,0	-1,8	-2,7	-4,6	-10,1
Other liabilities of banks	-339,1	-56,9	76,3	-27,4	-347,1	62,9	9,4	-18,1	-176,8	-122,7	71,0	17,8	94,6	-91,1	92,2
<i>including currency and deposits of banks</i>	-289,6	-51,2	71,4	-10,6	-280,0	28,0	31,8	-6,1	-176,0	-122,4	72,6	-8,2	81,3	-66,9	78,8
Other liabilities of other sectors	-3,0	-67,3	-11,3	25,9	-55,7	21,2	6,8	219,9	-225,8	22,1	-9,8	-10,4	53,6	-106,4	-72,9

* Unguaranteed short-term loans attracted by the nonbank sector, with the exception of loans related to direct investment

Net Inflows/Outflows of Capital by the Private Sector¹

(millions of US dollars)

	2015					2016					2017				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net inflows (+)/outflows (-) of capital by the private sector, total	-1 083	-1 079	-1 800	-3 818	-7 781	1 307	3 137	1 582	516	6 542	1 005	-296	-2 609	-418	-2 318
<i>Banks</i>	316	-23	255	224	772	-204	83	-1 856	-657	-2 634	558	-1 008	-521	-48	-1 018
Changes in assets ("-" - increase, "+" - decrease)	893	-66	858	799	2 484	-73	97	-1 617	-177	-1 771	1 237	-366	-668	-253	-50
direct investment	-3	-56	1	-11	-68	2	-30	0	0	-28	-6	-20	0	-12	-38
portfolio investment	632	36	-7	158	820	-51	238	-91	-247	-151	43	-172	-269	-474	-872
financial derivatives	17	1	1	4	24	18	-109	96	5	10	10	-6	14	3	21
other investments	247	-48	863	647	1 709	-42	-2	-1 622	64	-1 602	1 190	-168	-413	231	839
Changes in liabilities ("+" - increase, "-" - decrease)	-577	43	-603	-575	-1 712	-131	-14	-239	-480	-864	-679	-642	147	206	-968
direct investment	71	52	61	47	232	65	50	59	26	199	19	-10	67	33	109
portfolio investment	-52	-121	-56	-644	-872	-83	-199	-81	-549	-913	-380	-588	-77	209	-837
financial derivatives	103	-43	68	-35	92	-25	108	-122	40	2	-124	-20	-3	9	-137
other investments	-699	155	-676	56	-1 163	-88	28	-95	3	-152	-195	-23	161	-46	-103
<i>Other sectors</i>	-1 399	-1 056	-2 055	-4 043	-8 552	1 512	3 054	3 438	1 173	9 177	447	712	-2 088	-371	-1 299
Changes in assets ("-" - increase, "+" - decrease)	-171	-991	-897	-1 867	-3 926	396	-4 492	-3 766	-1 482	-9 345	-1 390	-3 793	-3 325	743	-7 765
direct investment	-1 134	-924	-155	-876	-3 089	-117	-2 211	-928	-125	-3 381	-389	-963	-632	1 438	-546
portfolio investment	-41	100	-29	315	346	-12	-969	60	-287	-1 209	-454	623	-1 121	-732	-1 685
financial derivatives	6	3	1	-93	-83	19	4	2	0	25	0	-1	0	0	-2
other investments	997	-171	-713	-1 213	-1 101	505	-1 315	-2 900	-1 070	-4 780	-546	-3 453	-1 572	38	-5 533
Changes in liabilities ("+" - increase, "-" - decrease)	460	66	835	-1 028	332	2 415	7 220	7 313	1 674	18 623	2 669	4 379	2 142	-468	8 722
direct investment	2 480	1 016	1 309	1 343	6 148	2 526	5 027	7 064	1 963	16 581	2 296	2 255	332	-450	4 433
portfolio investment	-1 314	-1 153	153	-3 805	-6 120	-66	-40	11	-194	-289	124	2 485	860	-398	3 071
financial derivatives	-11	-3	-2	-2	-18	-2	3	0	0	1	-2	-3	-1	-4	-10
other investments	-695	206	-625	1 436	322	-44	2 230	239	-95	2 331	250	-358	951	384	1 228
Errors and omissions	-1 687	-131	-1 993	-1 148	-4 959	-1 299	325	-109	981	-101	-832	125	-905	-646	-2 257
Memorandum Item	2015					2016					2017				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Financial account (excluding reserve assets) with the opposite sign ("+" - net inflow, "-" - net outflow)	2 240	1 540	3 147	2 267	9 195	1 443	3 347	2 315	1 344	8 449	1 661	787	3 908	-652	5 704
<i>of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan</i>	1 635	2 488	2 955	4 938	12 016	-1 163	535	624	1 809	1 805	-175	1 208	5 612	-879	5 765
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	1 985	2 583	-704	4 009	7 873	-853	-414	1 127	2 001	1 861	-480	1 298	5 766	-561	6 024
changes in liabilities ("+" - increase "-" - decrease)	-349	-95	3 659	929	4 144	-309	949	-503	-192	-55	304	-90	-155	-319	-259
Changes in reserve assets based on BOP data with the opposite sign ("-" - increase, "+" - decrease)	-510	619	719	-60	768	1 083	-992	-339	504	256	561	314	-1 292	2 035	1 617

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

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of January 1st, 2018

International Investment Position is a statistics report that presents the difference between country's accumulated stocks of external financial assets and liabilities. It reflects changes that happened during the period, such as: operational changes attributable to external transactions (that are also reflected in the financial account of the Balance of Payments); valuation changes – caused by exchange rate and price fluctuations of financial instruments; other changes – as a result of revision of transactions' classification, write-offs of bad debts, different coverage of respondents, etc.

Appendix II provides data on direct investment compiled according to the directional principle (direct investment abroad, direct investment in Kazakhstan) in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the fourth Edition of the OECD Benchmark Definition of Foreign Direct Investment.

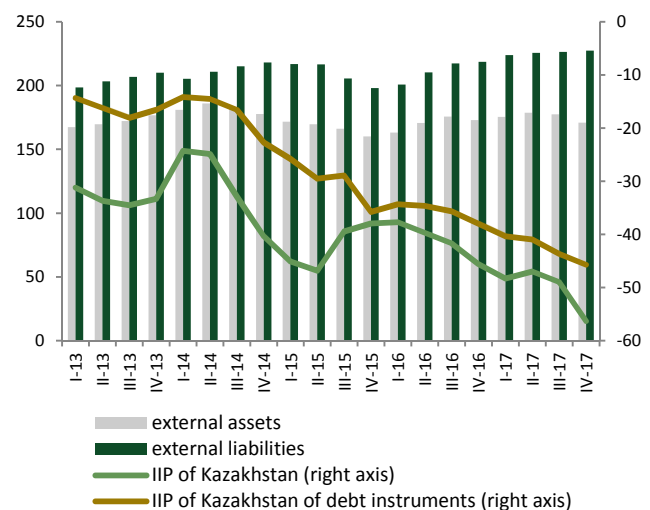
Net International Investment Position (further – IIP) that is equal to the difference between stock positions of external assets and external liabilities as of January 1st, 2018 amounted to (-) US\$56.3 billion (Figure 1, Appendix 1).

Net IIP shows a difference between what a country owns and what it owes to the rest of the world. Therefore, an increase of a negative difference between external assets and external liabilities (i.e. IIP decrease) is considered as IIP deterioration.

Overall, during 2017 IIP decreased by US\$10.8 billion, including by US\$7.3 billion in the fourth quarter. IIP deterioration during 2017 was caused by significant increase of external liabilities compared to decrease of external assets (Table 1). At the same time, significant changes were caused by both - operations with financial instruments (US\$7.3 billion during the year) and non-operational changes (US\$3.4 billion during the year).

Significant valuation changes, in the fourth quarter of 2017, were caused by revaluation of foreign enterprises with Kazakhstan's equity (assets of the Republic of

**Figure 1. IIP of Kazakhstan
(billions of US dollars)**



Kazakhstan). Presented also in the financial account of the balance of payment, Other changes include transactions of individuals (*Other sectors*) related to: real estate abroad ('direct investment'), stocks on accounts in foreign banks ('currency and deposits'), and other non-classified operations of individuals ('other accounts receivable').

Table 1

Operational and other changes of IIP of Kazakhstan

billions of US dollars

	IIP, as of 01/01 /2017	IIP changes during the 1 st q. of 2017		IIP, as of 01/04 /2017	IIP changes during the 2 nd q. of 2017		IIP, as of 01/07 /2017	IIP changes during the 3 rd q. of 2017		IIP, as of 01/10 /2017	IIP changes during the 4 th q. of 2017		IIP, as of 01/01 /2018
		operational	non-operational		operational	non-operational		operational	non-operational		operational	non-operational	
External assets of Kazakhstan	173,0	0,1	2,5	175,5	2,5	0,7	178,7	-0,5	-0,8	177,5	-2,0	-4,4	171,0
Direct investment	38,1	0,4	1,4	39,9	1,0	-0,3	40,7	0,7	-1,1	40,3	-1,4	-3,8	35,0
Portfolio investment	63,5	1,4	1,3	66,1	-1,5	0,9	65,5	-5,4	0,6	60,7	2,3	1,0	64,0
Financial derivatives	0,1	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Other investment	41,8	-1,1	-0,9	39,7	3,3	-0,5	42,5	3,0	-1,2	44,2	-0,8	-2,2	41,2
Reserve assets	29,5	-0,6	0,8	29,7	-0,3	0,6	30,0	1,3	0,9	32,2	-2,0	0,6	30,7
External liabilities of Kazakhstan	218,5	2,3	3,0	223,8	3,6	-1,8	225,7	2,1	-1,4	226,5	-0,6	1,5	227,4
Direct investment	157,7	2,3	1,5	161,6	2,2	-1,8	162,0	0,4	-0,9	161,5	-0,4	0,5	161,6
Portfolio investment	19,8	0,1	0,8	20,7	1,9	0,2	22,7	0,7	-0,2	23,2	-0,5	0,8	23,5
Financial derivatives	0,2	-0,1	0,0	0,1	0,0	0,0	0,1	0,0	0,0	0,1	0,0	0,1	0,1
Other investment	40,7	0,0	0,7	41,4	-0,4	-0,1	40,8	1,1	-0,2	41,7	0,4	0,1	42,1
IIP of Kazakhstan	-45,6	-2,2	-0,5	-48,3	-1,1	2,4	-47,0	-2,6	0,6	-49,0	-1,4	-6,0	-56,3
including debt instruments	-38,0	-1,2	-1,1	-40,4	-0,8	0,2	-41,0	-2,2	-0,5	-43,7	0,2	-2,2	-45,7
Net external debt of Kazakhstan	38,0	1,2	1,1	40,4	0,8	-0,2	41,0	2,2	0,5	43,7	-0,2	2,2	45,7

As of end of 2017, external assets amounted to US\$171.0 billion, decreasing during 2017 by US\$1.9 billion and during the fourth quarter by US\$6.4 billion. As of end of 2017, country's external liabilities amounted to US\$227.4 billion, increasing during the year by US\$8.9 billion, including by US\$929 million in the fourth quarter (Appendix 1).

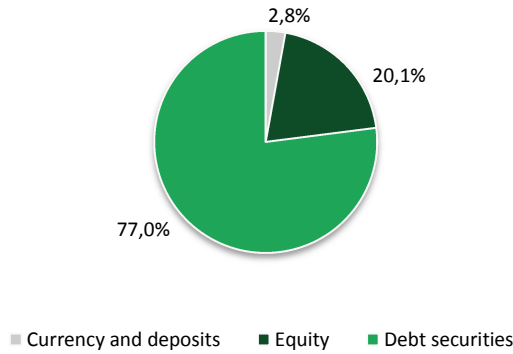
As of January 1st, 2018 **Kazakhstan's net external debt** amounted to US\$45.7 billion, increasing during 2017 by US\$7.7 billion and in the fourth quarter by US\$2.0 billion. Net external debt is a difference in positions of debt instruments (external liabilities less external assets). Debt instruments include currency and deposits, unallocated gold accounts, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credits and

advances, special drawing rights, other accounts receivable and payable.

In the breakdown of IIP by Kazakhstan's economic sectors, as of January 1st, 2018 *the Central bank* (the National Bank of Kazakhstan, further - NBK) and *the General Government* are characterized as 'net investors' and 'net lenders'; in other words, external assets of these sectors exceed external liabilities, including debt instruments (Appendix 2). Net external debt of these sectors amounted to (-) US\$20.9 billion and (-) US\$34.7 billion, respectively.

External assets of the National Fund of Kazakhstan (further - NFK) accounts for a significant share of external assets of *the General government*; and as of January 1st, 2018, external assets of NFK amounted to

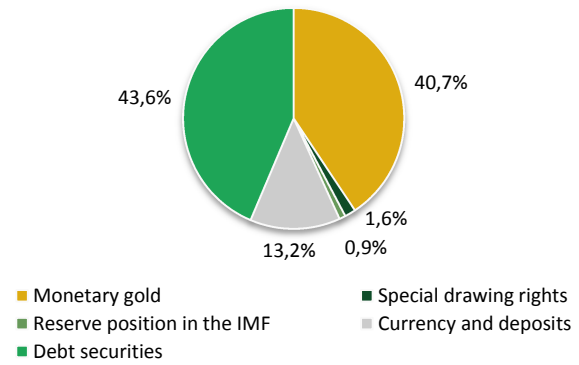
Figure 2-1. NFK assets by types of financial instruments, as of 01/01/2018



US\$58.3 billion or 34% of the country's external assets. External assets of NBK are comprised mainly from reserve assets; and as of end of 2017, reserve assets equaled to US\$30.7 billion or 18% of the country's external assets. Composition of NFK and reserve assets of NBK is presented in Figure 2.

Overall, during 2017 NFK assets decreased by US\$2.9 billion, while in the fourth quarter of 2017 they increased by US\$1.3 billion, mainly due to increase of debt securities in the fund's portfolio. NBK reserve assets increased during 2017 by US\$1.2 billion, but decreased by US\$1.5 billion in the fourth quarter, mainly due to decrease of funds on accounts in foreign banks.

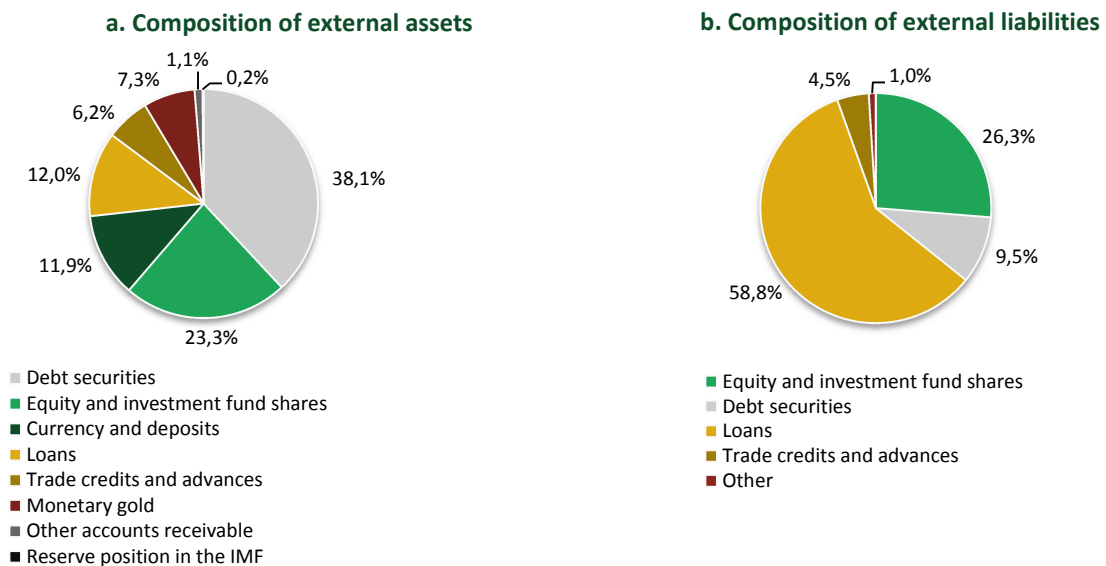
Figure 2-2. NBK reserve assets by types of financial instruments, as of 01/01/2018



Financial derivatives in foreign assets of NBK and NFK are accounted according to the sixth edition of 'Balance of Payment and International Investment Position Manual'; therefore, these data in IIP statistics can be slightly different from data in other sources due to specific differences in the methodology.

Other sectors and *Banks* sector (deposit-taking corporations, except the central bank) continue to be 'net investment entities'. As of January 1st, 2018 external liabilities of *Other sectors* exceeded external assets by US\$135.1 billion and of *Banks* sector – by US\$1.1 billion. *Banks* sector are 'net lenders' (net external debt amounted to (-) US\$589 million), while *Other sectors* – 'net debtor' (net external debt amounted to US\$101.9 billion).

Figure 3. IIP breakdown by types of financial instruments, as of 01/01/2018



IIP breakdown by types of financial instruments remains to be the same in dynamics and is presented in Figure 3. Debt securities of non-residents comprise a major share of external assets, mainly in NFK portfolio and in NBK reserve assets; while loans and non-residents' equity in Kazakhstan's enterprises take up a major share of external liabilities.

Investment position of Banks sector

As of January 1st, 2018, investment position of *Banks* equaled to (-) US\$1.1 billion (Figure 4). Investment position of *Banks* during 2017 increased (improved) by US\$596 million and decreased (deteriorated) during the fourth quarter of 2017 by US\$72 million.

IIP of Banks sector breakdown by types of financial instruments is presented in Figure 5.

As of January 1st, 2018, external assets of *Banks* sector amounted to US\$7.4 billion (4% of external assets of Kazakhstan), increasing during the fourth quarter by US\$269 million. A predominant part of external assets of *Banks* sector is taken up by highly liquid assets - money on accounts in foreign banks that as of January 1st, 2018 amounted to US\$3.6 billion (49% of external assets of *Banks*). Foreign currency takes up around 10% of external assets of *Banks* sector; and, as of end of the fourth quarter of 2017, foreign currency was estimated at US\$746 million.

As of January 1st, 2018, loans given to non-residents amounted to US\$1.2 billion (16% of external assets of *Banks*), from which 40% (around US\$488 million) accounted for expired by non-residents loans (Figure 6, Appendix 3).

As of January 1st, 2018, external liabilities of *Banks* amounted to US\$8.5 billion (or 4% of Kazakhstan's external liabilities), decreasing during 2017 by US\$568 million, while they increased by US\$341 million in the fourth quarter. Loans and debt securities (mainly – Eurobonds) held by non-residents take up the largest share of external liabilities of *Banks*.

As of end of 2017, equity of non-residents in *Banks* taking in consideration secondary market operations equaled to

Figure 4. IIP of Banks sector, as of the end of the period (billions of US dollars)

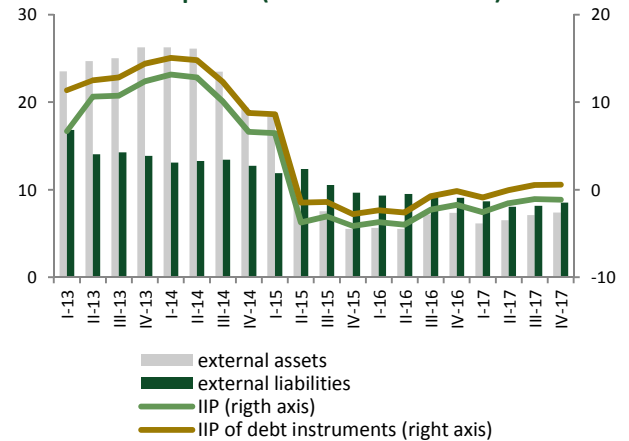
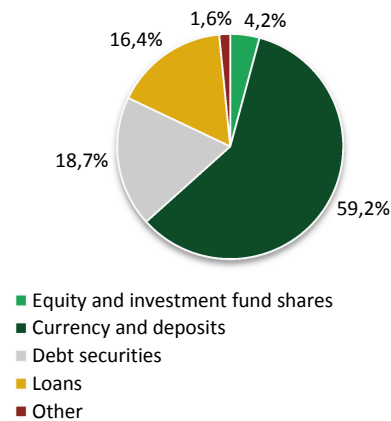


Figure 5. IIP of Banks sector by types of financial instruments, as of 01/01/2018

a. Composition of external assets



b. Composition of external liabilities

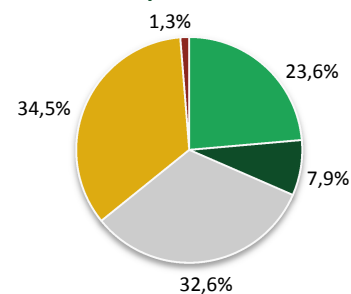
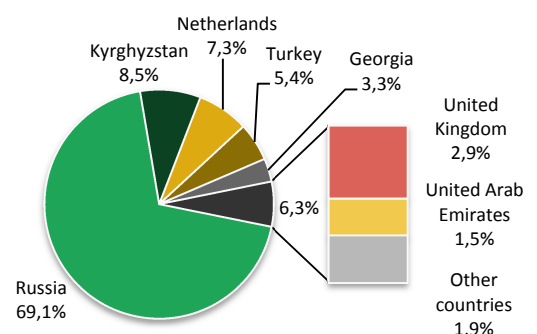


Figure 6. Loan debts of non-residents to Banks, as of 01/01/2017



US\$2.0 billion, increasing during 2017 by US\$288 million, including by US\$118 million in the fourth quarter. Overall, decrease of external liabilities of *Banks* in 2017 was caused (except for decrease of external debt) by departure of non-residents from shareholders of JSC 'Bank ExpoCredit' and fluctuations of market prices on *Banks'* shares (Figure 7). At the same time, increase of market value of foreign subsidiaries of banks (10% or more of voting shares) and increase of market value of banks with portfolio investments of non-residents (less than 10%) are observed.

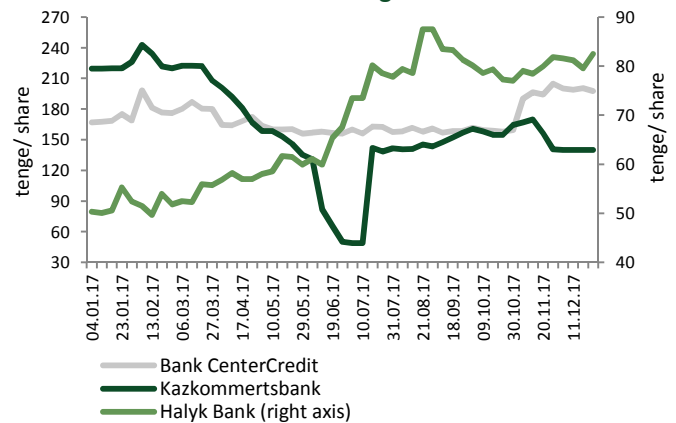
Investment position of *Other sectors*

IIP of *Other sectors* fortifies its position as a 'net borrower'. As of January 1st, 2018, IIP of *Other sectors* amounted to (-) US\$135.1 billion, increasing during 2017 by US\$10.2 billion, including by US\$7.3 billion during the fourth quarter of 2017 (Figure 8).

As of January 1st, 2018, external assets of *Other sectors* amounted to US\$70.7 billion (41% of country's external assets). Equity in foreign companies and investment fund shares takes up a predominant part of external assets (Figure 9). Decrease of external assets during 2017 that amounted to US\$907 million (including by US\$6.5 billion during the fourth quarter) occurred mainly due to decrease of value of foreign entities with Kazakhstan's equity.

As of end of 2017, external liabilities of *Other sectors* amounted to US\$205.9 billion (91% of Kazakhstan's external liabilities). As before a predominant part of external liabilities of *Other sectors* is taken up by loans from non-residents. One of the reasons of the increase of external liabilities by US\$9.3 billion in 2017 (including by US\$778 million during the fourth quarter) was continuation of implementation of large-scale investment and infrastructure projects with foreign equity.

Figure 7. Market value of Banks' common shares* during 2017



* Source: KASE website

Figure 8. IIP of Other sectors by types of financial instruments, as of 01/01/2018

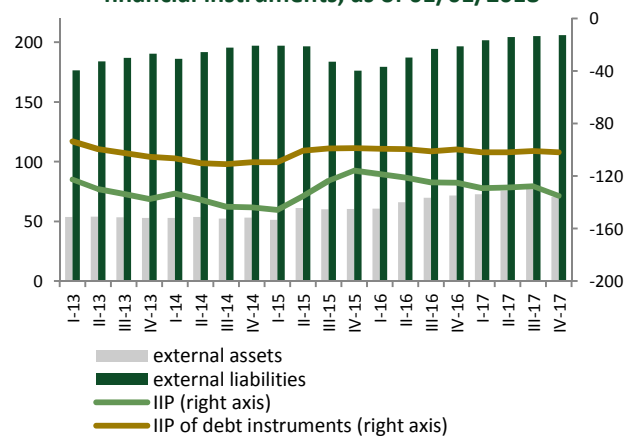
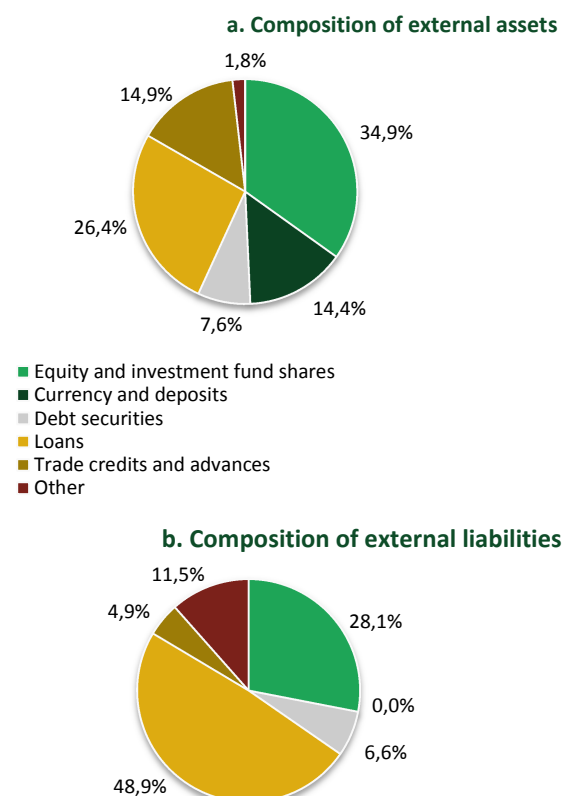


Figure 9. IIP of Other sectors by types of financial instruments, as of 01/01/2018



	Row's code	01.01.2010	01.01.2011	01.01.2012	01.01.2013	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018
Deposit-taking corporations, except the central bank	233=234+235	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	234	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	235	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	236=237+238	0,0	0,0	0,1	0,1	0,0	0,0	21,7	13,6	11,6	14,0	16,9	19,3
Short-term	237	0,0	0,0	0,1	0,1	0,0	0,0	21,7	13,6	11,6	14,0	16,9	19,3
Long-term	238	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	5 352,0	7 021,7	7 177,3	8 255,0	9 237,7	8 969,5	7 186,3	7 017,1	7 020,4	6 971,1	7 154,3	7 259,5
Other financial corporations	240=241+242	56,3	41,1	66,3	82,7	91,9	35,2	24,6	35,1	24,2	30,2	34,5	21,2
Short-term	241	35,8	41,1	66,3	69,6	73,5	31,8	23,0	32,1	21,3	27,2	31,5	18,3
Long-term	242	20,5	0,0	0,0	13,0	18,4	3,3	1,6	2,9	2,9	2,9	2,9	2,9
Nonfinancial corporations, households, and NPISHs	243=244+245	5 295,6	6 980,6	7 111,0	8 172,3	9 145,9	8 934,4	7 161,8	6 982,0	6 996,2	6 940,9	7 119,9	7 238,3
Short-term	244	3 752,5	5 264,5	5 388,8	6 238,3	7 145,1	6 778,3	4 814,6	5 170,3	5 238,9	5 362,4	5 650,9	5 627,8
Long-term	245	1 543,1	1 716,0	1 722,2	1 934,0	2 000,8	2 156,1	2 347,2	1 811,6	1 757,3	1 578,5	1 469,0	1 610,5
Other accounts payable - other	246=247+250+ 253+256	608,9	298,6	290,3	257,7	298,6	375,5	392,3	521,3	576,0	583,0	658,8	521,0
Central bank	247=248+249	1,0	1,0	1,0	1,0	5,0	7,3	6,0	5,6	1,0	1,0	1,0	1,0
Short-term	248	0,0	0,0	0,0	0,0	4,0	6,3	5,0	4,6	0,0	0,0	0,0	0,0
Long-term	249	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Deposit-taking corporations, except the central bank	250=251+252	455,5	119,4	143,7	83,3	81,5	127,8	40,2	39,6	45,1	73,2	115,1	79,5
Short-term	251	455,5	119,4	143,7	83,3	81,5	127,8	40,2	39,6	45,1	73,2	115,1	79,5
Long-term	252	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	253=254+255	0,0	0,0	0,0	0,0	101,9	75,2	39,0	1,1	0,0	0,0	0,0	0,0
Short-term	254	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	255	0,0	0,0	0,0	0,0	101,9	75,2	39,0	1,1	0,0	0,0	0,0	0,0
Other sectors	256=257+260	152,4	178,2	145,5	173,4	110,2	165,2	307,2	475,0	529,9	508,8	542,7	440,6
Other financial corporations	257=258+259	6,6	7,9	22,1	4,6	5,3	30,4	102,2	67,3	84,2	75,4	121,5	34,8
Short-term	258	6,6	7,9	22,1	4,6	5,3	19,2	22,5	28,3	38,8	29,4	116,9	28,4
Long-term	259	0,0	0,0	0,0	0,0	0,0	11,2	79,7	38,9	45,5	46,0	4,6	6,4
Nonfinancial corporations, households, NPISHs	260=261+262	145,7	170,3	123,5	168,8	104,8	134,8	204,9	407,8	445,7	433,4	421,2	405,8
Short-term	261	145,7	170,3	123,5	168,8	104,8	87,0	80,4	72,9	80,5	96,9	80,1	80,9
Long-term	262	0,0	0,0	0,0	0,0	0,0	47,8	124,5	334,9	365,2	336,5	341,1	324,9
Special drawing rights (Net incurrence of liabilities)	263	536,8	529,2	525,9	529,8	535,0	503,2	481,8	465,6	472,4	483,1	490,4	493,6

¹ Net means assets minus liabilities

² according to the asset/liability principle

	Row's code	01.01.2010	01.01.2011	01.01.2012	01.01.2013	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018
Debt instruments	52	2 714,8	2 448,5	3 586,1	3 372,5	4 298,3	4 086,8	13 076,9	14 877,8	15 915,2	15 413,9	16 980,1	16 727,6
Other claims	53	0,3	0,3	0,6	0,3	0,3	0,4	0,1	0,1	0,0	0,0	0,0	0,0
Liabilities	54=55+56+57	2 920,9	2 780,4	2 940,0	5 273,1	6 204,5	6 814,3	4 878,4	5 451,1	5 742,1	5 751,4	5 659,4	5 980,3
Equity and investment fund shares	55	618,5	619,2	659,2	3 081,7	3 006,2	2 942,5	1 895,6	2 529,6	2 669,8	2 673,8	2 485,8	2 863,3
Debt instruments	56	2 300,2	2 160,6	2 280,3	2 190,7	3 197,8	3 871,3	2 982,8	2 921,5	3 072,3	3 077,7	3 173,7	3 117,0
Other liabilities	57	2,2	0,6	0,5	0,8	0,5	0,5	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	58=61-62	-77 565,0	-87 092,5	-109 049,1	-121 786,6	-137 389,3	-142 376,9	-125 046,5	-135 533,1	-141 191,4	-140 268,8	-141 093,0	-147 702,0
of which net external debt	59=67-63	59 039,7	72 536,4	82 144,2	91 351,6	106 470,8	109 805,1	108 852,5	111 759,0	114 684,4	114 271,5	114 863,1	115 549,1
where net intercompany lending	60	46 011,1	51 195,1	59 392,6	64 747,6	71 467,0	74 257,3	90 723,8	95 996,5	96 969,1	97 158,2	96 503,8	95 590,1
Assets	61=62+63+64	27 602,4	36 160,4	42 335,3	47 486,8	46 850,5	47 865,8	46 323,6	55 611,7	54 906,6	58 377,8	58 350,5	52 198,2
Equity and investment fund shares	62	9 501,0	17 383,5	21 094,5	23 109,9	23 409,8	22 384,3	24 822,9	26 653,2	27 219,3	27 268,7	26 943,0	22 848,1
Debt instruments	63	18 101,3	18 776,9	21 240,8	24 376,9	23 439,6	25 479,4	21 402,1	28 949,6	27 679,1	31 098,9	31 404,2	29 346,4
Other claims	64	0,1	0,0	0,0	0,0	1,0	2,1	98,6	9,0	8,2	10,2	3,3	3,7
Liabilities	65=66+67+68	105 167,3	123 252,9	151 384,4	169 273,5	184 239,8	190 242,7	171 370,1	191 144,8	196 098,0	198 646,7	199 443,4	199 900,2
Equity and investment fund shares	66	28 006,7	31 919,1	47 977,9	53 525,2	54 313,2	54 942,4	41 099,7	50 409,7	53 697,8	53 224,9	53 119,8	54 895,4
Debt instruments	67	77 141,0	91 313,3	103 385,1	115 728,6	129 910,4	135 284,5	130 254,7	140 708,6	142 363,5	145 370,5	146 267,3	144 895,5
Other liabilities	68	19,7	20,5	21,4	19,8	16,2	15,7	15,8	26,6	36,7	51,3	56,3	109,3

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

² net means assets minus liabilities

³ net external debt means liabilities minus debt instruments assets

⁴ include equity and investment fund shares

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

⁶ include monetary gold, derivatives and employee stock options

Arrears on loans given by Kazakhstan banks to non-residents as of January 1st, 2018

(millions of US dollars)

Country	Total	by terms of initial maturity				by currency				by the economic sector of the borrower			Expired loans*
		within 1 year	from 1 to 3 years	from 3 to 5 years	more than 5 years	Tenge	USD	Euro	Ruble	Banks	Legal entities (excluding Banks)	Households	
Total	1 207,1	47,0	328,3	277,1	554,7	239,3	854,8	2,4	110,5	140,6	1 025,9	40,6	488,3
Austria	0,1	0,1										0,1	
Belarus	6,0				6,0		6,0			6,0			
Cyprus	0,6			0,6			0,6				0,6		0,6
Denmark	9,8		9,8				2,9	0,2	6,8		9,8		
Georgia	39,6		3,1	26,5	10,0		39,6			39,6			
Germany	0,2		0,0		0,2		0,2			0,2			
Italy	1,9		0,6	0,0	1,3			1,9			1,9		0,0
Kyrgyzstan	103,0	4,6	0,2	48,1	50,1		103,0				103,0		2,2
Netherlands	87,8		0,7	15,8	71,3		87,8				87,8		
Russia	834,6	20,0	213,2	186,0	415,5	218,1	577,8	0,0	38,8	94,8	737,2	2,7	482,5
Tadjikistan	0,4	0,4				0,0		0,4			0,4	0,0	
Turkey	65,3	0,0	65,1		0,2	0,2	0,2		65,0		65,1	0,2	0,2
United Arab Emirates	18,0	18,0				18,0					18,0		
United Kingdom	35,6	1,0	34,5			0,0	35,5				1,0	34,6	
Uzbekistan	2,9	2,9	0,0			2,9	0,0					2,9	2,9
Other countries	1,2	0,0	1,1			0,1	1,1			-0,0	1,0	0,1	0,0

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

(millions of US dollars)

Types of economic activities	IIP, net1 as of 01/01/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-56 343	171 049	35 044	64 015	12	41 234	30 745	227 392	161 649	23 480	138	42 126
AGRICULTURE, FORESTRY AND FISHING	-389,8	47,6	1,4	0,0	0,0	46,2		437,4	201,6	0,0	0,0	235,8
MINING AND QUARRYING	-106 029,1	12 217,1	6 000,5	0,9	0,0	6 215,7		118 246,2	112 003,5	2 072,9	8,8	4 160,9
Mining of coal and lignite	-246,5	371,8	331,3	0,0	0,0	40,6		618,3	251,2	0,0	0,0	367,1
Extraction of crude petroleum and natural gas	-101 903,3	6 110,7	779,1	0,0	0,0	5 331,6		108 013,9	104 580,9	2 072,7	0,0	1 360,3
Mining of metal ores	-2 309,8	5 538,2	4 873,6	0,0	0,0	664,6		7 848,0	5 678,4	0,2	8,8	2 160,7
Other mining and quarrying	-419,1	176,3	14,6	0,0	0,0	161,7		595,3	534,6	0,0	0,0	60,7
Mining support service activities	-1 150,5	20,1	1,8	0,9	0,0	17,3		1 170,5	958,4	0,0	0,0	212,2
MANUFACTURING	-10 534,5	8 044,9	5 204,2	0,0	3,7	2 837,0		18 579,4	11 931,6	26,1	91,1	6 530,6
Manufacture of food products, beverages and tobacco products	-812,0	348,5	176,5	0,0	3,2	168,8		1 160,6	803,9	1,6	0,0	355,1
Manufacture of textiles, apparel, leather and related products	-21,3	32,5	0,7	0,0	0,0	31,8		53,8	24,4	0,0	0,0	29,4
Manufacture of wood and paper products, and printing	-47,4	17,1	7,7	0,0	0,5	9,0		64,6	35,0	0,0	0,0	29,6
Manufacture of coke and refined petroleum products	-1 418,6	1 143,2	0,0	0,0	0,0	1 143,2		2 561,8	786,5	0,0	0,0	1 775,3
Manufacture of chemicals and chemical products	-489,1	60,8	12,6	0,0	0,0	48,3		549,9	336,6	0,3	0,0	213,0
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-168,3	8,5	1,4	0,0	0,0	7,0		176,8	77,4	0,1	0,0	99,3
Manufacture of rubber and plastics products, and other non-metallic mineral products	-793,2	129,6	37,8	0,0	0,0	91,9		922,8	579,9	0,5	0,0	342,3
Manufacture of basic metals and fabricated metal products, except machinery and equipment	-6 323,4	5 862,3	4 712,8	0,0	0,0	1 149,5		12 185,6	8 865,4	23,1	91,1	3 205,9
Manufacture of computer, electronic and optical products	-149,1	12,1	0,2	0,0	0,0	11,9		161,2	64,0	0,0	0,0	97,2
Manufacture of electrical equipment	-35,5	19,3	0,0	0,0	0,0	19,3		54,8	12,7	0,0	0,0	42,1
Manufacture of machinery and equipment n.e.c.	-76,7	61,5	1,5	0,0	0,0	60,1		138,2	72,9	0,3	0,0	65,1
Manufacture of transport equipment	-194,5	78,0	0,0	0,0	0,0	78,0		272,5	82,9	0,0	0,0	189,6
Other manufacturing, and repair and installation of machinery and equipment	-5,7	271,2	252,8	0,0	0,0	18,4		276,9	190,0	0,1	0,0	86,9
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-2 339,0	418,5	270,9	0,0	0,0	147,6		2 757,5	979,5	27,3	0,0	1 750,7
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-123,7	12,4	0,0	0,0	0,0	12,4		136,1	33,0	0,0	0,0	103,1
CONSTRUCTION	-3 788,6	3 114,3	576,1	0,0	0,0	2 538,2		6 903,0	4 392,2	0,0	0,0	2 510,8
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	-6 135,6	3 339,1	1 177,0	2,6	0,0	2 159,5		9 474,7	4 018,8	784,0	8,4	4 663,5
Wholesale of solid, liquid and gaseous fuels and related products	-1 500,4	430,7	166,6	0,0	0,0	264,1		1 931,2	808,7	742,9	0,0	379,6
TRANSPORTATION AND STORAGE	-12 295,3	2 749,7	441,6	0,5	0,0	2 307,6		15 045,1	10 083,3	2 358,1	0,0	2 603,7
Land transport and transport via pipelines	-10 838,2	1 763,2	242,6	0,5	0,0	1 520,1		12 601,4	9 284,0	2 320,2	0,0	997,2
Transport via pipeline	-7 996,6	1 662,0	164,9	0,0	0,0	1 497,1		9 658,6	8 954,8	7,1	0,0	696,6
Water transport	-69,1	16,9	6,9	0,0	0,0	10,0		86,0	9,9	0,0	0,0	76,1
Air transport	-167,2	350,0	0,0	0,0	0,0	350,0		517,2	84,7	0,0	0,0	432,4
Warehousing and support activities for transportation	-1 235,7	593,9	191,3	0,0	0,0	402,6		1 829,5	699,0	37,8	0,0	1 092,7
Postal and courier activities	14,9	25,8	0,7	0,0	0,0	25,1		11,0	5,7	0,0	0,0	5,3
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	-453,1	64,6	16,8	0,0	0,0	47,8		517,8	409,0	1,1	0,0	107,7
INFORMATION AND COMMUNICATION	-2 117,7	407,2	194,5	0,0	0,0	212,7		2 524,9	1 824,7	163,5	0,0	536,6
Publishing, audiovisual and broadcasting activities	-151,9	6,1	2,5	0,0	0,0	3,7		158,0	21,2	0,0	0,0	136,8

Types of economic activities	IIP, net1 as of 01/01/2018 (2-8)	Assets						Liabilities				
		including:						including:				
		total (3+4+5+6+7)	direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets	total (9+10+11+12)	direct investment ²	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
Telecommunications	-1 819,8	393,9	191,2	0,0	0,0	202,8		2 213,7	1 674,9	163,5	0,0	375,2
IT and other information services	-146,1	7,1	0,9	0,0	0,0	6,2		153,2	128,6	0,0	0,0	24,5
FINANCIAL AND INSURANCE ACTIVITIES	42 125,3	57 686,0	2 708,0	6 800,3	6,1	17 426,8	30 744,7	15 560,7	4 772,4	5 410,9	28,7	5 348,7
Financial service activities, except insurance and pension funding	35 728,9	50 985,0	2 380,2	1 407,5	6,1	16 446,5	30 744,7	15 256,2	4 636,0	5 408,5	28,7	5 183,0
Insurance, reinsurance and pension funding, except compulsory social security	6 118,6	6 311,3	6,1	5 392,8	0,0	912,4		192,7	41,6	0,9	0,0	150,1
Activities auxiliary to financial services and insurance activities	277,8	389,6	321,8	0,0	0,0	67,9		111,8	94,8	1,4	0,0	15,6
REAL ESTATE ACTIVITIES	-1 843,6	505,7	403,8	5,0	0,0	96,9		2 349,4	1 256,8	0,0	0,0	1 092,6
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	-2 841,7	17 967,5	14 480,7	348,4	0,0	3 138,4		20 809,2	8 950,5	7 835,9	1,0	4 021,7
Legal and accounting activities	-72,4	62,2	49,9	0,0	0,0	12,3		134,6	113,6	0,0	0,0	21,0
Activities of head offices; management consultancy activities	3 402,7	16 993,9	14 165,7	13,4	0,0	2 814,8		13 591,2	3 225,2	7 830,5	0,0	2 535,5
Architectural and engineering activities; technical testing and analysis activities	-6 041,6	639,7	196,4	335,0	0,0	108,3		6 681,2	5 414,1	4,7	1,0	1 261,4
geological exploration and prospecting activities	-5 692,4	487,1	71,2	335,0	0,0	81,0		6 179,5	5 265,3	4,7	1,0	908,5
Scientific research and development	-65,5	29,5	1,3	0,0	0,0	28,1		95,0	47,3	0,7	0,0	47,0
Other professional, scientific and technical activities	-64,9	242,3	67,4	0,0	0,0	174,9		307,2	150,3	0,0	0,0	156,9
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	-346,1	140,9	52,7	0,0	0,0	88,2		487,0	252,6	0,0	0,0	234,4
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	49 174,6	61 239,9	1 539,2	56 677,9	2,4	3 020,3		12 065,3	0,0	4 799,7	0,0	7 265,6
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	-197,3	24,3	8,3	0,0	0,0	15,9		221,6	75,2	0,1	0,0	146,4
OTHER SERVICE ACTIVITIES	-172,5	522,7	163,8	0,0	0,0	358,9		695,2	458,8	0,0	0,0	236,4
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	1 797,2	2 379,1	1 804,3	11,5	0,0	563,3		581,9	5,6	0,0	0,0	576,3
ACTIVITIES, N.E.C.	167,6	167,6	0,0	167,6	0,0	0,0		0,0	0,0	0,0	0,0	0,0

¹ Net means assets minus liabilities

² according to the asset/liability principle

International investment position (IIP) of Kazakhstan by countries

(millions of US dollars)

Country name	IIP, net ¹ as of 01/01/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives*	other investment		reserve assets	direct investment ²	portfolio investment ³	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-56 343	171 049	35 044	64 015	12	41 234	30 745	227 392	161 649	23 480	138	42 126
AFGHANISTAN	-25,7	21,6	0,0	0,0	0,0	21,6	0,0	47,2	0,0	0,0	0,0	47,2
ALBANIA	-2,9	0,1	0,0	0,0	0,0	0,1	0,0	3,0	0,0	0,0	0,0	3,0
ANDORRA	0,6	0,6	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,0	0,0	0,0
ANGUILLA	-9,7	0,0	0,0	0,0	0,0	0,0	0,0	9,7	0,1	0,0	0,0	9,6
ARGENTINA	0,4	0,5	0,0	0,0	0,0	0,5	0,0	0,2	0,0	0,0	0,0	0,2
ARMENIA	8,9	16,1	0,0	0,4	0,0	15,7	0,0	7,2	0,1	0,0	0,0	7,1
ARUBA	-311,4	9,8	0,0	0,0	0,0	9,8	0,0	321,3	0,0	0,0	0,0	321,3
AUSTRALIA	2 832,0	2 895,7	2,2	2 453,0	-0,1	29,6	411,1	63,7	38,0	0,0	0,0	25,7
AUSTRIA	461,4	743,6	2,6	353,7	0,0	338,6	48,7	282,2	122,7	0,8	0,0	158,8
AZERBAIJAN	205,1	264,5	11,2	226,6	0,0	26,7	0,0	59,4	35,6	0,0	0,0	23,8
BAHAMAS	791,3	823,1	823,1	0,0	0,0	0,0	0,0	31,8	6,0	0,0	0,0	25,9
BAHRAIN	-15,1	2,7	1,6	0,2	0,0	0,9	0,0	17,8	6,2	0,0	0,0	11,6
BANGLADESH	-0,3	0,2	0,0	0,0	0,0	0,2	0,0	0,4	0,0	0,0	0,0	0,4
BARBADOS	-10,2	0,0	0,0	0,0	0,0	0,0	0,0	10,2	10,2	0,0	0,0	0,0
BELARUS	19,1	98,3	18,5	0,3	0,0	79,4	0,0	79,1	23,8	0,0	0,0	55,4
BELGIUM	53,3	836,1	1,3	125,2	0,0	668,5	41,2	782,8	416,7	0,2	0,0	365,9
BELIZE	-71,4	8,3	2,0	0,0	0,0	6,3	0,0	79,7	21,5	0,3	0,0	57,9
BERMUDA	-4 366,1	54,4	0,1	52,5	0,0	0,1	1,7	4 420,5	4 405,3	4,2	0,0	11,0
BHUTAN	-0,2	0,1	0,0	0,0	0,0	0,1	0,0	0,3	0,0	0,0	0,0	0,3
BOLIVIA	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,2
BRAZIL	100,7	101,2	0,0	100,5	0,0	0,3	0,4	0,5	0,0	0,0	0,0	0,5
BRITISH VIRGIN ISLANDS	-1 859,2	2 351,7	386,2	4,4	0,0	1 927,0	34,1	4 210,9	2 602,1	2,5	0,0	1 606,4
BULGARIA	-30,3	3,0	0,3	0,0	0,0	2,7	0,0	33,3	8,0	0,0	0,0	25,3
CAIMAN ISLANDS	-23,5	596,8	561,0	12,4	0,0	9,9	13,5	620,3	94,2	8,1	0,0	518,1
CAMEROON	0,5	0,5	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0
CANADA	2 954,0	4 164,4	115,0	3 149,6	9,9	475,2	414,7	1 210,3	1 132,3	0,0	0,0	78,1
CHANNEL ISLANDS	6,4	9,4	0,0	0,0	0,0	0,0	9,4	3,0	0,7	0,0	0,0	2,3
CHILE	32,8	33,5	0,0	3,3	0,0	0,0	30,1	0,7	0,0	0,0	0,0	0,7
CHINA	-11 208,6	4 632,7	190,7	362,0	0,0	3 829,2	250,9	15 841,3	9 592,3	0,9	0,0	6 248,2
COLOMBIA	154,8	154,9	0,0	0,2	0,0	0,0	154,7	0,1	0,0	0,0	0,0	0,1
CONGO, THE DEMOCRATIC REPUBLIC OF THE	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
COSTA RICA	-0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,2	0,0	0,0	0,0	0,2
CROATIA	19,8	23,6	0,0	0,0	0,0	7,4	16,3	3,8	0,2	0,0	0,0	3,6
CURACAO	40,4	44,2	0,0	13,9	0,0	30,3	0,0	3,7	0,0	0,0	0,0	3,7
CYPRUS	659,3	1 438,4	321,1	0,1	0,0	1 117,2	0,0	779,1	371,6	8,0	0,0	399,5
CZECH REPUBLIC	-123,0	50,5	7,1	12,0	0,0	31,4	0,0	173,5	34,7	0,0	0,0	138,8
DENMARK	209,4	268,7	29,7	188,3	0,0	9,5	41,3	59,3	21,6	0,0	0,0	37,7
DOMINICA	5,9	13,5	0,0	0,0	0,0	13,5	0,0	7,5	0,0	0,0	0,0	7,5
DOMINICAN REPUBLIC	-15,4	0,0	0,0	0,0	0,0	0,0	0,0	15,4	0,0	0,0	0,0	15,4
ECUADOR	1,7	1,8	0,0	0,0	0,0	1,8	0,0	0,0	0,0	0,0	0,0	0,0
EGYPT	-3,0	1,3	0,0	0,2	0,0	1,1	0,0	4,3	0,1	0,0	0,0	4,2
ESTONIA	-101,1	13,4	2,0	0,0	0,0	11,4	0,0	114,5	10,6	0,1	0,0	103,8
FINLAND	880,6	932,1	0,2	793,1	0,0	18,4	120,5	51,6	22,2	0,0	0,0	29,4
FRANCE	-9 234,5	4 708,5	57,3	3 771,8	0,0	155,6	723,8	13 943,0	13 336,1	0,0	0,0	606,9

Country name	IIP, net ¹ as of 01/01/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives*	other investment		reserve assets	direct investment ²	portfolio investment ³	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
GEORGIA	249,1	357,8	189,1	3,5	0,0	165,2	0,0	108,7	94,4	0,0	0,0	14,3
GERMANY	3 252,5	4 394,2	132,0	3 191,0	4,4	532,5	534,4	1 141,7	558,0	0,7	14,7	568,3
GHANA	0,2	0,2	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0
GIBRALTAR	-22,4	1,1	0,0	0,0	0,0	1,1	0,0	23,5	4,2	0,0	0,0	19,3
GREECE	-1,6	1,1	0,0	0,4	0,0	0,7	0,0	2,7	0,0	0,0	0,0	2,7
GUERNSEY	-42,9	8,9	0,1	1,3	0,0	7,5	0,0	51,7	51,7	0,0	0,0	0,0
HONG KONG	-3 502,8	1 424,8	23,5	87,4	0,0	581,8	732,2	4 927,6	4 789,7	0,2	0,0	137,6
HUNGARY	-18,2	50,5	0,5	23,8	0,0	16,7	9,5	68,7	43,3	0,0	0,0	25,3
ICELAND	1,2	2,6	0,0	2,4	0,0	0,2	0,0	1,4	1,0	0,0	0,0	0,5
INDIA	-387,1	27,0	12,7	0,2	0,0	13,8	0,4	414,1	181,2	0,0	0,0	232,9
INDONESIA	186,9	187,5	0,0	0,0	0,0	0,2	187,3	0,5	0,0	0,0	0,0	0,5
IRAN	-17,9	15,4	9,3	0,0	0,0	6,2	0,0	33,3	11,6	0,0	0,0	21,7
IRAQ	-0,2	0,2	0,0	0,0	0,0	0,2	0,0	0,3	0,3	0,0	0,0	0,0
IRELAND	1 835,1	1 880,5	1,3	1 674,8	0,0	6,6	197,9	45,4	21,8	1,8	0,0	21,9
ISLE OF MAN	25,7	70,1	70,0	0,0	0,0	0,0	0,0	44,3	29,3	0,0	0,0	15,1
ISRAEL	-30,1	22,4	2,6	11,7	0,0	8,2	0,0	52,5	1,7	0,0	0,0	50,8
ITALY	-6,6	260,8	74,4	106,2	0,0	74,2	6,0	267,4	191,2	0,0	0,0	76,2
JAPAN	-2 397,8	4 392,8	0,0	3 682,3	0,2	66,7	643,6	6 790,6	5 958,7	0,0	0,0	831,9
JERSEY	97,8	112,8	0,0	112,8	0,0	0,1	0,0	15,0	15,0	0,0	0,0	0,0
JORDAN	-7,0	1,0	0,0	0,9	0,0	0,1	0,0	8,0	7,1	0,0	0,0	0,9
KENYA	-1,3	0,0	0,0	0,0	0,0	0,0	0,0	1,3	0,0	0,0	0,0	1,3
KUWAIT	-13,9	0,2	0,0	0,0	0,0	0,2	0,0	14,2	7,9	0,0	0,0	6,3
KYRGYZSTAN	426,3	544,1	215,2	0,0	0,0	328,8	0,0	117,8	23,3	0,0	0,0	94,5
LATVIA	56,0	135,5	95,7	0,0	0,0	39,8	0,0	79,5	10,4	0,0	0,0	69,1
LEBANON	-86,7	2,0	0,0	0,0	0,0	2,0	0,0	88,7	52,3	0,0	0,0	36,4
LIBERIA	42,9	42,9	0,0	42,4	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0
LIBYA	-1,1	0,0	0,0	0,0	0,0	0,0	0,0	1,1	0,0	0,0	0,0	1,1
LIECHTENSTEIN	271,8	501,4	500,0	0,0	0,0	1,4	0,0	229,7	195,9	0,0	0,0	33,7
LITHUANIA	15,1	108,3	3,7	0,0	0,0	18,3	86,3	93,1	13,0	0,0	0,0	80,2
LUXEMBOURG	298,0	3 193,5	1 662,6	461,8	0,0	1 046,0	23,0	2 895,4	2 566,3	125,6	0,0	203,5
MACAO	0,8	1,0	0,0	1,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,2
MAKEDONIA	-3,7	0,0	0,0	0,0	0,0	0,0	0,0	3,7	3,7	0,0	0,0	0,0
MALAYSIA	-120,8	57,4	0,0	2,7	0,0	6,8	48,0	178,3	78,7	0,0	0,0	99,6
MALDIVES	-0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,3
MALTA	-13,8	1,5	0,0	0,0	0,0	1,5	0,0	15,3	9,9	0,0	0,0	5,4
MARSHALL ISLANDS	0,9	72,6	71,4	0,0	0,0	1,3	0,0	71,7	1,1	0,0	0,0	70,7
MAURITIUS	9,3	19,9	19,7	0,0	0,0	0,1	0,0	10,6	10,4	0,0	0,0	0,2
MEXICO	179,0	179,0	0,0	0,4	0,0	3,2	175,4	0,0	0,0	0,0	0,0	0,0
MOLDOVA	-56,8	3,4	0,1	0,0	0,0	3,2	0,0	60,2	9,9	0,0	0,0	50,2
MONACO	20,7	22,2	0,0	0,0	0,0	22,2	0,0	1,5	0,0	0,0	0,0	1,5
MONGOLIA	3,5	12,3	5,7	0,0	0,0	6,7	0,0	8,8	0,1	0,0	0,0	8,6
MONTENEGRO	0,4	0,5	0,0	0,0	0,0	0,5	0,0	0,1	0,0	0,0	0,0	0,1
MOROCCO	0,3	0,3	0,0	0,2	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
MYANMAR (BURMA)	0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
NAMIBIA	9,3	9,3	0,0	0,0	0,0	0,0	9,3	0,0	0,0	0,0	0,0	0,0
NETHERLANDS	-50 694,5	21 764,2	19 237,5	1 250,7	0,0	1 070,3	205,6	72 458,7	70 375,3	13,2	0,0	2 070,2
NEW ZEALAND	42,2	45,2	0,0	38,3	0,0	3,8	3,0	3,0	0,0	0,0	0,0	3,0
NIGERIA	5,7	5,8	0,2	0,0	0,0	5,5	0,0	0,0	0,0	0,0	0,0	0,0

Country name	IIP, net ¹ as of 01/01/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives*	other investment		reserve assets	direct investment ²	portfolio investment ³	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
NORWAY	354,0	360,7	0,0	354,5	0,0	1,1	5,0	6,8	5,2	0,0	0,0	1,6
OMAN	-12,4	5,2	0,0	2,2	0,0	0,0	3,0	17,6	7,1	0,0	1,0	9,5
PAKISTAN	-12,4	1,6	0,0	0,0	0,0	1,6	0,0	14,0	13,3	0,0	0,0	0,7
PANAMA	-32,3	75,1	0,0	2,7	0,0	72,5	0,0	107,4	11,4	0,0	0,0	96,0
PERU	46,6	46,6	0,0	1,6	0,0	0,0	45,1	0,0	0,0	0,0	0,0	0,0
PHILIPPINES	87,8	87,9	0,0	0,0	0,0	2,6	85,3	0,1	0,0	0,0	0,0	0,1
POLAND	50,0	182,5	0,0	22,9	0,0	46,0	113,6	132,5	69,7	0,0	0,0	62,8
PORTUGAL	0,9	25,4	0,0	2,1	0,0	23,3	0,0	24,5	23,7	0,0	0,0	0,8
QATAR	140,8	186,8	0,0	2,7	0,0	1,0	183,1	46,0	43,8	0,0	0,0	2,2
REP. OF SOUTH AFRICA	5,9	47,2	33,2	0,7	0,0	2,8	10,5	41,3	0,0	0,0	0,0	41,3
ROMANIA	-445,6	1,4	0,0	0,0	0,0	1,4	0,0	447,0	443,6	0,0	0,0	3,4
RUSSIA	-3 584,6	8 191,3	1 644,5	657,5	0,0	5 872,7	16,6	11 775,9	4 746,7	42,6	17,2	6 969,4
SAMOA	-2,4	0,0	0,0	0,0	0,0	0,0	0,0	2,4	2,4	0,0	0,0	0,0
SAN MARINO	0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
SAUDA ARABIA	-84,5	0,7	0,0	0,0	0,0	0,7	0,0	85,1	82,8	0,3	0,0	2,0
SERBIA	-9,2	26,2	3,7	0,0	0,0	22,5	0,0	35,4	1,6	0,0	0,0	33,8
SEYCHELLES	2 484,8	2 735,0	0,0	0,0	0,0	2 735,0	0,0	250,2	0,1	0,0	0,0	250,1
SINGAPORE	476,4	1 377,7	324,1	203,0	0,0	448,9	401,6	901,3	373,1	0,4	0,0	527,7
SLOVAKIA	-34,8	16,1	0,0	0,0	0,0	16,1	0,0	50,9	4,5	0,0	0,0	46,4
SLOVENIA	-17,1	1,8	0,7	0,0	0,0	1,1	0,0	18,9	7,6	0,0	0,0	11,3
SOLOMON ISLANDS	-1,2	0,0	0,0	0,0	0,0	0,0	0,0	1,2	0,0	0,0	0,0	1,2
SOUTH KOREA	2 205,0	3 827,8	0,2	3 076,4	-46,9	199,3	598,8	1 622,8	1 434,1	1,7	0,0	186,9
SPAIN	54,1	153,0	3,9	97,5	0,0	35,8	15,8	98,8	58,2	0,0	0,0	40,7
ST KITT & NEVIS	-140,8	8,0	0,0	0,0	0,0	8,0	0,0	148,8	117,5	0,0	0,0	31,3
ST VINCENT	-19,0	0,5	0,0	0,0	0,0	0,5	0,0	19,5	6,7	0,0	0,0	12,8
SWEDEN	246,4	736,0	0,5	621,5	0,0	33,8	80,3	489,6	450,8	0,0	0,0	38,8
SWITZERLAND	-412,5	3 837,0	1 646,4	507,3	0,5	970,8	712,0	4 249,5	2 747,9	1,6	0,0	1 500,0
SYRIA	-3,2	0,0	0,0	0,0	0,0	0,0	0,0	3,2	0,0	3,1	0,0	0,1
TADJIKISTAN	49,5	103,3	47,8	0,0	0,0	55,5	0,0	53,8	2,1	0,0	0,0	51,7
TAIWAN	-0,5	2,7	0,0	0,0	0,0	2,7	0,0	3,2	0,0	0,0	0,0	3,2
TANZANIA	0,6	0,6	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,0	0,0	0,0
THAILAND	-0,2	2,1	0,2	0,0	0,0	1,9	0,0	2,4	0,0	0,0	0,0	2,4
TRINIDAD & TOBAGO	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
TURKEY	94,2	974,2	252,0	64,7	0,0	642,7	14,8	880,0	589,9	0,2	0,0	289,9
TURKMENISTAN	7,0	15,8	0,2	0,0	0,0	15,6	0,0	8,8	0,8	0,0	0,0	8,0
UKRAINE	224,7	310,2	214,0	0,0	0,0	96,2	0,0	85,5	29,9	0,1	0,0	55,6
UNITED ARAB EMIRATES	297,3	2 068,9	938,0	2,3	0,0	948,0	180,6	1 771,6	799,4	0,0	0,0	972,1
UNITED KINGDOM	-11 241,6	17 016,6	4 538,1	3 820,5	-12,2	7 801,4	868,7	28 258,2	4 609,0	20 552,7	76,4	3 020,2
UNITED STATES OF AMERICA	14 316,8	44 696,2	468,7	29 989,6	88,8	5 329,0	8 820,1	30 379,4	27 203,9	2 643,7	0,0	531,8
URUGUAY	-78,5	0,1	0,0	0,0	0,0	0,1	0,0	78,6	30,8	0,0	0,0	47,8
UZBEKISTAN	2,4	213,6	67,2	0,0	0,0	146,4	0,0	211,1	9,2	0,0	0,0	201,9
VENEZUELA	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
VIETNAM	-0,6	0,4	0,0	0,0	0,0	0,4	0,0	1,0	0,1	0,0	0,0	0,9
VIRGIN ISLANDS OF THE US	153,0	153,1	0,0	0,0	0,0	153,1	0,0	0,1	0,0	0,0	0,0	0,1
INTERNATIONAL ORGANIZATIONS	-5 555,9	4 901,7	0,0	2 265,4	0,0	1 781,9	854,3	10 457,6	91,3	66,3	0,0	10 300,0

Country name	IIP, net ¹ as of 01/01/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives*	other investment		reserve assets	direct investment ²	portfolio investment ³	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
Not determined by country ⁴	12 417,9	13 403,0	0,0	0,0	-32,4	874,6	12 560,8	985,1	0,0	0,0	28,7	956,4

¹ net means assets minus liabilities

² according to the asset/liability principle

³ debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents

⁴ 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.

* 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.

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

(millions of US dollars)

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/01/2018 (3+4+5+6)	%, by type of activity	including:			
				direct investment ¹	portfolio investment ²	financial derivatives	other investment
A		1	2	3	4	5	6
TOTAL		227 392	100	161 649	23 480	138	42 126
AGRICULTURE, FORESTRY AND FISHING	A	437,4	0,2	201,6	0,0	0,0	235,8
NETHERLANDS		102,3	23,4	102,2	0,0	0,0	0,1
RUSSIA		71,6	16,4	2,4	0,0	0,0	69,2
Other		263,5	60,3	97,0	0,0	0,0	166,6
MINING AND QUARRYING	B	118 246,2	52,0	112 003,5	2 072,9	8,8	4 160,9
NETHERLANDS		54 508,5	46,1	54 190,2	0,1	0,0	318,2
UNITED STATES OF AMERICA		27 872,3	23,6	25 969,0	1 866,9	0,0	36,4
FRANCE		13 422,3	11,4	13 235,3	0,0	0,0	187,1
JAPAN		5 941,3	5,0	5 923,2	0,0	0,0	18,1
BERMUDA		4 400,6	3,7	4 398,5	2,0	0,0	0,0
RUSSIA		2 516,0	2,1	1 092,1	4,1	8,8	1 411,0
CHINA		2 460,3	2,1	2 347,3	0,7	0,0	112,2
UNITED KINGDOM		1 719,1	1,5	1 245,4	189,2	0,0	284,6
BRITISH VIRGIN ISLANDS		1 447,2	1,2	1 387,9	0,0	0,0	59,3
CANADA		876,1	0,7	869,8	0,0	0,0	6,2
INTERNATIONAL ORGANIZATIONS		593,5	0,5	0,0	0,0	0,0	593,5
SWITZERLAND		519,5	0,4	111,6	0,0	0,0	407,9
Other		1 969,4	1,7	1 233,3	9,9	0,0	726,3
MANUFACTURING	C	18 579,4	8,2	11 931,6	26,1	91,1	6 530,6
NETHERLANDS		6 739,9	36,3	6 485,3	0,3	0,0	254,3
RUSSIA		2 768,0	14,9	448,7	1,4	0,0	2 317,8
SWITZERLAND		2 578,4	13,9	1 904,2	0,4	0,0	673,8
CHINA		1 984,1	10,7	361,4	0,1	0,0	1 622,6
HONG KONG		696,8	3,8	690,3	0,0	0,0	6,4
UNITED KINGDOM		672,9	3,6	412,4	18,6	76,4	165,5
LUXEMBOURG		468,9	2,5	460,6	0,5	0,0	7,7
GERMANY		390,7	2,1	288,3	0,1	14,7	87,6
JAPAN		295,4	1,6	16,7	0,0	0,0	278,7
UNITED ARAB EMIRATES		202,7	1,1	35,1	0,0	0,0	167,6
Other		1 781,7	9,6	828,6	4,6	0,0	948,5
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2 757,5	1,2	979,5	27,3	0,0	1 750,7
RUSSIA		842,2	30,5	70,8	0,2	0,0	771,3
NETHERLANDS		800,7	29,0	798,8	0,0	0,0	2,0
INTERNATIONAL ORGANIZATIONS		747,2	27,1	0,0	27,1	0,0	720,1
CHINA		159,0	5,8	0,0	0,0	0,0	159,0
Other		208,4	7,6	109,9	0,1	0,0	98,4
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	136,1	0,1	33,0	0,0	0,0	103,1
MOLDOVA		47,2	34,7	6,3	0,0	0,0	40,9
INTERNATIONAL ORGANIZATIONS		36,7	27,0	0,0	0,0	0,0	36,7
RUSSIA		7,1	5,2	0,0	0,0	0,0	7,1
SPAIN		6,3	4,6	0,0	0,0	0,0	6,3
Other		38,9	28,6	26,8	0,0	0,0	12,1
CONSTRUCTION	F	6 903,0	3,0	4 392,2	0,0	0,0	2 510,8
CHINA		1 811,3	26,2	669,4	0,0	0,0	1 141,9
UNITED KINGDOM		1 251,2	18,1	1 206,6	0,0	0,0	44,6
NETHERLANDS		1 182,9	17,1	936,4	0,0	0,0	246,5
HONG KONG		1 027,2	14,9	1 026,1	0,0	0,0	1,1
BRITISH VIRGIN ISLANDS		407,5	5,9	0,3	0,0	0,0	407,2
SOUTH KOREA		336,8	4,9	267,4	0,0	0,0	69,5
UNITED ARAB EMIRATES		153,9	2,2	37,4	0,0	0,0	116,5
Other		732,1	10,6	248,5	0,0	0,0	483,5
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9 474,7	4,2	4 018,8	784,0	8,4	4 663,5
RUSSIA		2 088,7	22,0	989,9	10,7	8,4	1 079,7
UNITED KINGDOM		1 373,2	14,5	288,6	742,9	0,0	341,8
NETHERLANDS		1 152,5	12,2	974,1	0,0	0,0	178,3
CHINA		685,9	7,2	242,1	0,0	0,0	443,8
SWITZERLAND		378,8	4,0	152,0	0,0	0,0	226,7
GERMANY		341,0	3,6	161,0	0,0	0,0	180,0
Other		3 454,6	36,5	1 211,0	30,4	0,0	2 213,2
TRANSPORTATION AND STORAGE	H	15 045,1	6,6	10 083,3	2 358,1	0,0	2 603,7
CHINA		5 261,7	35,0	5 185,2	0,0	0,0	76,4
HONG KONG		3 005,9	20,0	2 987,8	0,0	0,0	18,1
UNITED KINGDOM		2 570,8	17,1	85,4	2 350,9	0,0	134,4

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/01/2018 (3+4+5+6)	%, by type of activity	including:			
				direct investment ¹	portfolio investment ²	financial derivatives	other investment
A		1	2	3	4	5	6
RUSSIA		1 175,1	7,8	959,2	0,4	0,0	215,5
NETHERLANDS		904,2	6,0	453,7	0,0	0,0	450,5
INTERNATIONAL ORGANIZATIONS		620,5	4,1	37,7	0,0	0,0	582,8
Other		1 506,9	10,0	374,1	6,8	0,0	1 126,0
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	517,8	0,2	409,0	1,1	0,0	107,7
NETHERLANDS		157,1	30,3	145,8	0,0	0,0	11,3
CHINA		140,4	27,1	137,6	0,0	0,0	2,8
TURKEY		58,5	11,3	51,6	0,0	0,0	6,9
Other		161,8	31,2	74,0	1,1	0,0	86,7
INFORMATION AND COMMUNICATION	J	2 524,9	1,1	1 824,7	163,5	0,0	536,6
NETHERLANDS		917,2	36,3	781,3	12,8	0,0	123,1
SWITZERLAND		371,5	14,7	365,6	0,0	0,0	5,9
SWEDEN		359,1	14,2	346,8	0,0	0,0	12,3
UNITED ARAB EMIRATES		212,8	8,4	209,0	0,0	0,0	3,8
Other		664,3	26,3	122,1	150,7	0,0	391,5
FINANCIAL AND INSURANCE ACTIVITIES	K	15 560,7	6,8	4 772,4	5 410,9	28,7	5 348,7
UNITED KINGDOM		4 766,2	30,6	58,8	4 604,0	0,0	103,4
CHINA		2 674,8	17,2	156,8	0,0	0,0	2 517,9
LUXEMBOURG		2 121,4	13,6	1 869,7	107,9	0,0	143,8
RUSSIA		1 200,2	7,7	935,0	20,7	0,0	244,5
UNITED STATES OF AMERICA		1 128,6	7,3	412,7	661,1	0,0	54,7
INTERNATIONAL ORGANIZATIONS		1 054,0	6,8	14,7	9,0	0,0	1 030,3
NETHERLANDS		377,6	2,4	336,9	0,0	0,0	40,6
SWITZERLAND		220,2	1,4	148,8	0,9	0,0	70,5
BELGIUM		155,8	1,0	148,0	0,0	0,0	7,8
CANADA		148,9	1,0	148,0	0,0	0,0	0,9
CYPRUS		112,8	0,7	106,8	0,0	0,0	6,0
GERMANY		101,8	0,7	18,7	0,3	0,0	82,9
UNITED ARAB EMIRATES		92,5	0,6	38,0	0,0	0,0	54,5
Other ³		1 406,0	9,0	379,6	6,9	28,7	990,9
REAL ESTATE ACTIVITIES	L	2 349,4	1,0	1 256,8	0,0	0,0	1 092,6
NETHERLANDS		824,5	35,1	659,0	0,0	0,0	165,5
BRITISH VIRGIN ISLANDS		387,7	16,5	68,0	0,0	0,0	319,7
SINGAPORE		308,0	13,1	178,2	0,0	0,0	129,8
SOUTH KOREA		117,0	5,0	113,2	0,0	0,0	3,8
Other		712,2	30,3	238,4	0,0	0,0	473,8
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES*	M	20 809,2	9,2	8 950,5	7 835,9	1,0	4 021,7
UNITED KINGDOM		10 862,6	52,2	1 239,2	7 815,9	0,0	1 807,5
NETHERLANDS		4 539,3	21,8	4 295,6	0,0	0,0	243,7
BRITISH VIRGIN ISLANDS		1 317,8	6,3	1 021,9	0,7	0,0	295,3
SOUTH KOREA		687,4	3,3	645,2	0,0	0,0	42,2
RUSSIA		616,9	3,0	164,1	3,8	0,0	449,0
CHINA		602,8	2,9	489,9	0,0	0,0	112,9
UNITED STATES OF AMERICA		470,5	2,3	459,0	0,8	0,0	10,7
INTERNATIONAL ORGANIZATIONS		198,8	1,0	31,7	0,0	0,0	167,2
INDIA		163,9	0,8	2,7	0,0	0,0	161,1
UNITED ARAB EMIRATES		136,6	0,7	37,2	0,0	0,0	99,4
CYPRUS		120,2	0,6	27,3	0,0	0,0	92,9
Other		1 092,5	5,2	536,9	14,8	1,0	539,8
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	487,0	0,2	252,6	0,0	0,0	234,4
RUSSIA		127,3	26,1	9,5	0,0	0,0	117,8
SINGAPORE		57,8	11,9	27,8	0,0	0,0	30,1
NETHERLANDS		42,0	8,6	41,9	0,0	0,0	0,2
Other		259,8	53,4	173,5	0,0	0,0	86,4
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	12 065,3	5,3	0,0	4 799,7	0,0	7 265,6
INTERNATIONAL ORGANIZATIONS		6 537,0	54,2	0,0	0,0	0,0	6 537,0
UNITED KINGDOM		4 771,6	39,5	0,0	4 770,0	0,0	1,7
JAPAN		490,4	4,1	0,0	0,0	0,0	490,4
Other ⁴		266,2	2,2	0,0	29,7	0,0	236,5
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	P	221,6	0,1	75,2	0,1	0,0	146,4
BRITISH VIRGIN ISLANDS		48,0	21,6	4,0	0,0	0,0	44,0
SOUTH KOREA		31,6	14,3	20,9	0,0	0,0	10,8
UNITED ARAB EMIRATES		30,3	13,7	12,0	0,0	0,0	18,3
CYPRUS		26,0	11,7	0,0	0,0	0,0	26,0
Other		85,7	38,7	38,4	0,1	0,0	47,3
OTHER SERVICE ACTIVITIES	S	695,2	0,3	458,8	0,0	0,0	236,4

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/01/2018 (3+4+5+6)	% , by type of activity	including:			
				direct investment ¹	portfolio investment ²	financial derivatives	other investment
A		1	2	3	4	5	6
UNITED ARAB EMIRATES		265,9	38,3	252,9	0,0	0,0	13,0
NETHERLANDS		150,2	21,6	139,5	0,0	0,0	10,7
RUSSIA		76,7	11,0	4,7	0,0	0,0	72,0
Other		202,4	29,1	61,7	0,0	0,0	140,7
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	T	581,9	0,3	5,6	0,0	0,0	576,3
BELGIUM		279,0	47,9	0,0	0,0	0,0	279,0
BRITISH VIRGIN ISLANDS		99,2	17,1	5,6	0,0	0,0	93,6
Other		203,7	35,0	0,0	0,0	0,0	203,7
ACTIVITIES, N.E.C.	Z	0,0	0,0	0,0	0,0	0,0	0,0

¹ according to the asset/liability principle

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

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

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

* includes geological exploration and prospecting activities

Direct investments according to the directional principle: position as of "date"

(millions of US dollars)

	Row's code	01.01.2010	01.01.2011	01.01.2012	01.01.2013	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018
Net direct investment¹	1=2-13	-64 762,7	-66 436,2	-84 652,6	-97 015,7	-101 849,2	-107 023,9	-106 998,2	-119 623,2	-121 661,3	-121 335,0	-121 246,2	-126 605,2
Direct investment abroad	2=3+8	7 083,4	16 211,6	22 743,2	22 928,1	23 368,9	25 550,4	26 753,4	23 466,2	25 383,4	25 611,6	24 898,1	20 458,5
Equity and investment fund shares	3=4-5+6-7	10 637,5	18 088,6	24 098,0	25 086,5	25 709,1	24 688,7	26 850,4	29 307,2	31 240,0	31 304,2	30 408,4	26 248,4
Direct investor in direct investment enterprises	4	10 637,5	18 088,6	24 098,0	25 086,5	25 709,1	24 658,6	26 820,3	29 277,1	31 209,9	31 274,2	30 378,3	26 218,3
Direct investment enterprises in direct investor (reverse investment)	5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ² , assets	6	0,0	0,0	0,0	0,0	0,0	0,0	30,1	30,1	30,1	30,1	30,1	30,1
Between fellow enterprises ² , liabilities	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	8=9-10+11-12	-3 554,2	-1 876,9	-1 354,9	-2 158,4	-2 340,3	861,7	-97,1	-5 841,0	-5 856,6	-5 692,6	-5 510,2	-5 789,9
Direct investor in direct investment enterprises	9	3 089,5	676,0	995,0	1 071,3	573,9	2 364,3	755,9	766,6	871,5	921,9	931,5	859,9
Direct investment enterprises in direct investor (reverse investment)	10	6 643,6	2 553,0	2 597,8	3 429,2	3 392,2	1 536,4	932,7	7 036,1	7 106,6	6 803,1	6 527,6	6 653,0
Between fellow enterprises ² , assets	11	0,0	0,0	528,4	639,2	758,0	443,3	577,2	949,1	867,8	848,1	798,3	732,9
Between fellow enterprises ² , liabilities	12	0,0	0,0	280,5	439,7	280,0	409,6	497,5	520,7	489,4	659,6	712,5	729,7
Direct investment in reporting economy	13=14+19	71 846,1	82 647,8	107 395,8	119 943,9	125 218,1	132 574,3	133 751,5	143 089,4	147 044,7	146 946,6	146 144,3	147 063,6
Equity and investment fund shares	14=15-16+17-18	29 084,9	33 100,6	49 253,2	57 163,6	55 859,5	57 277,2	42 979,0	52 977,6	56 208,4	55 720,5	55 379,4	57 186,0
Direct investor in direct investment enterprises	15	29 139,4	33 455,4	49 881,7	57 637,4	56 510,9	57 214,1	42 915,8	52 963,2	56 193,1	55 705,5	55 365,3	57 171,5
Direct investment enterprises in direct investor (reverse investment)	16	54,5	354,8	628,5	473,8	651,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ³ , liabilities	17	0,0	0,0	0,0	0,0	0,0	63,0	63,2	14,4	15,3	15,0	14,1	14,5
Between fellow enterprises ³ , assets	18	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	19=20-21 +22-23	42 761,2	49 547,2	58 142,5	62 780,2	69 358,6	75 297,2	90 772,5	90 111,8	90 836,3	91 226,2	90 764,9	89 877,6
Direct investor in direct investment enterprises	20	42 988,4	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 408,0	78 138,9	79 186,3	80 398,3	81 699,2	80 566,7
Direct investment enterprises in direct investor (reverse investment)	21	227,2	174,6	748,7	550,0	881,0	2 137,5	4 274,6	6 850,1	6 554,9	7 099,2	7 409,2	6 790,3
Between fellow enterprises ³ , liabilities	22	0,0	0,0	108,5	106,8	610,8	4 968,7	18 841,0	19 071,8	18 601,2	18 444,4	17 214,1	16 513,6
Between fellow enterprises ³ , assets	23	0,0	0,0	806,7	409,1	267,7	201,1	201,9	248,7	396,3	517,3	739,2	412,4

¹ net means direct investments' outflow abroad minus direct investments' inflow to Kazakhstan² if the ultimate controlling parent is a resident³ if the ultimate controlling parent is a nonresident

Direct investments according to the directional principle: flows for the period

(millions of US dollars)

	Row's code	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017
Net direct investment¹	1=2-20	-3 665,2	-8 582,6	-11 856	-8 034,4	-4 591,1	-3 063,1	-2 471,9	-2 827,8	-6 171,5	-1 844,2	-13 315,4	-1 876,8	-1 232,0	261,6	-999,2	-3 846,5
Direct investment abroad (net outflow)	2=3+12	7 885,5	5 390,4	1 481,1	2 286,6	3 814,8	796,9	68,1	-1 873,3	-3 841,4	428,5	-5 218,1	629,0	418,4	317,1	-577,2	787,3
Equity and investment fund shares	3=4+11	6 233,3	4 284,8	2 278,8	1 956,3	497,5	1 747,8	-108,9	383,4	207,0	717,4	1 198,9	799,6	348,7	108,9	-347,9	909,4
Equity and investment fund shares without reinvested earnings	4=5-8+9-10	6 223,8	4 299,5	2 375,2	1 957,1	380,8	1 842,4	-107,8	383,6	207,6	809,3	1 292,6	789,7	349,6	105,6	-349,2	895,7
Direct investor in direct investment enterprises	5=6-7	6 223,8	4 299,5	2 375,2	1 957,1	380,8	1 842,4	-107,8	383,6	207,6	809,3	1 292,6	789,7	349,6	105,6	-349,2	895,7
received transactions	6	6 392,0	4 593,7	2 842,9	8 388,1	1 490,4	6 483,3	591,0	2 141,7	304,7	1 100,7	4 138,1	845,7	417,0	180,6	259,9	1 703,2
drawdowns transactions	7	168,2	294,2	467,7	6 431,0	1 109,6	4 640,9	698,9	1 758,2	97,1	291,4	2 845,6	56,0	67,4	75,0	609,0	807,5
Direct investment enterprises in direct investor (reverse investment)	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ² , assets	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ² , liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	11	9,5	-14,7	-96,4	-0,8	116,7	-94,6	-1,0	-0,2	-0,6	-91,8	-93,6	9,9	-0,9	3,3	1,3	13,6
Debt instruments	12=13-16+17-18	1 652,2	1 105,6	-797,6	330,3	3 317,3	-950,9	177,0	-2 256,7	-4 048,4	-288,9	-6 417,0	-170,6	69,6	208,1	-229,3	-122,1
Direct investor in direct investment enterprises	13=14-15	-2 439,3	342,1	85,3	-387,4	1 647,6	-1 435,2	8,4	14,4	11,5	-196,5	-162,3	-0,1	-41,1	10,8	-26,4	-56,9
received transactions	14	4 088,4	3 455,4	275,0	303,4	1 747,8	541,0	75,2	36,3	28,5	94,7	234,7	49,3	35,9	40,7	48,2	174,1
drawdowns transactions	15	6 527,7	3 113,3	189,7	690,8	100,2	1 976,2	66,8	21,9	17,0	291,3	397,0	49,4	77,0	29,9	74,6	230,9
Direct investment enterprises in direct investor (reverse investment)	16	-4 091,4	54,3	834,4	-439,6	-1 824,6	-501,8	-227,1	2 218,8	4 067,8	26,1	6 085,6	61,9	-300,1	-292,1	122,9	-407,3
Between fellow enterprises ² , assets	17	0,0	-114,5	110,7	118,8	-416,1	-3,0	-42,7	-44,0	-21,4	-30,6	-138,7	-87,2	-19,7	-48,6	-65,4	-220,9
Between fellow enterprises ² , liabilities	18	0,0	-932,3	159,2	-159,2	-261,2	14,6	15,9	8,2	-29,3	35,6	30,4	21,4	169,6	46,1	14,6	251,8
<i>Memorandum: Gross direct investment from Kazakhstan to abroad</i>	19=6+11 +14	10 489,9	8 034,4	3 021,5	8 690,8	3 354,9	6 929,7	665,2	2 177,8	332,6	1 103,6	4 279,2	905,0	452,0	224,6	309,4	1 890,9
Direct investment in reporting economy (net inflow)	20=21+30	11 550,7	13 973,1	13 337,0	10 321,0	8 405,9	3 859,9	2 540,0	954,5	2 330,0	2 272,7	8 097,3	2 505,9	1 650,3	55,5	422,0	4 633,7
Equity and investment fund shares	21=22+29	4 124,4	5 687,6	7 047,6	4 664,7	4 684,6	1 811,7	1 893,4	2 611,9	2 332,8	1 863,2	8 701,3	1 952,0	1 313,0	973,1	1 316,9	5 555,0
Equity and investment fund shares without reinvested earnings	22=23-26+27-28	692,9	2 318,9	4 336,4	1 904,9	-300,1	2 055,1	1 098,1	906,8	1 509,7	146,5	3 661,1	462,5	305,3	503,2	748,7	2 019,7
Direct investor in direct investment enterprises	23=24-25	730,8	2 537,9	4 405,4	2 058,3	-325,5	2 054,9	1 098,1	906,8	1 509,7	146,5	3 661,1	462,5	305,3	503,2	748,7	2 019,7
received transactions	24	3 917,2	4 982,2	9 737,6	5 414,4	4 948,5	3 792,3	1 192,0	988,3	1 636,4	1 378,3	5 194,9	622,4	534,2	585,7	951,0	2 693,3
drawdowns transactions	25	3 186,3	2 444,3	5 332,2	3 356,1	5 274,0	1 737,4	93,9	81,5	126,6	1 231,8	1 533,8	159,9	228,9	82,5	202,3	673,6
Direct investment enterprises in direct investor (reverse investment)	26	38,0	219,0	69,0	153,3	-25,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ³ , liabilities	27	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ³ , assets	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	29	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-243,4	795,4	1 705,1	823,1	1 716,7	5 040,2	1 489,5	1 007,7	469,8	568,3	3 535,3
Debt instruments	30=31-34+35-36	7 426,3	8 285,5	6 289,4	5 656,3	3 721,3	2 048,2	646,6	-1 657,3	-2,8	409,6	-603,9	553,8	337,3	-917,5	-894,9	-921,3
Direct investor in direct investment enterprises	31=32-33	7 385,2	8 762,4	5 539,8	5 508,6	4 199,4	4 371,4	1 095,9	3,9	965,9	-86,3	1 979,3	930,9	1 213,6	1 415,1	-1 232,8	2 326,9
received transactions	32	14 896,9	18 116,4	16 436,1	15 924,2	13 792,3	11 620,6	2 545,6	2 381,9	2 846,0	2 940,8	10 714,3	3 260,0	3 630,4	4 282,1	3 364,2	14 536,8
drawdowns transactions	33	7 511,7	9 354,1	10 896,3	10 415,6	9 592,9	7 249,2	1 449,7	2 378,0	1 880,1	3 027,2	8 735,0	2 329,0	2 416,8	2 866,9	4 597,0	12 209,8
Direct investment enterprises in direct investor (reverse investment)	34	-41,1	184,5	-353,9	126,4	1 096,9	3 095,1	317,1	1 887,6	694,1	-445,2	2 453,7	-345,6	597,3	358,2	-633,2	-23,3
Between fellow enterprises ³ , liabilities	35	0,0	-30,6	-1,8	283,5	451,7	683,6	-187,0	234,2	-214,4	150,3	-17,0	-650,7	-150,9	-1 743,5	-638,9	-3 184,1
Between fellow enterprises ³ , assets	36	0,0	261,7	-397,6	9,4	-167,1	-88,3	-54,8	7,7	60,1	99,5	112,6	72,0	128,1	231,0	-343,5	87,5
<i>Memorandum: Gross foreign direct investment</i>	37=24+29+32	22 245,6	26 467,3	28 884,9	24 098,3	23 725,5	15 169,5	4 532,9	5 075,3	5 305,4	6 035,8	20 949,3	5 372,0	5 172,4	5 337,6	4 883,5	20 765,4

¹ net means direct investments' outflow abroad minus direct investments' inflow to Kazakhstan² if the ultimate controlling parent is a resident³ if the ultimate controlling parent is a nonresident

Direct investments according to the directional principle: income for the period

(millions of US dollars)

	Row's code	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017
Direct investment income, net¹	1=2-16	-17 694	-25 057	-24 558	-22 163,3	-19 457,1	-8 616,5	-2 331,7	-3 016,9	-2 253,6	-3 310,5	-10 912,7	-4 137,1	-3 964,8	-3 492,4	-4 023,0	-15 617,3
Direct investment abroad income	2=3+10	-378,1	-56,9	-22,3	92,1	106,5	279,6	3,7	19,5	-25,5	-4,3	-6,7	-46,5	-27,1	-28,4	22,9	-79,2
Income on equity and investment fund shares	3=4+9	291,5	116,6	141,7	307,6	235,1	321,4	5,1	25,3	19,1	53,2	102,7	13,5	34,2	39,1	88,1	174,9
Dividends	4=5-6+7-8	281,9	131,3	238,1	308,4	118,4	416,0	6,1	25,5	19,7	145,0	196,4	3,6	35,0	35,8	86,8	161,3
Direct investor in direct investment enterprises receivable	5	281,9	131,3	238,1	308,4	118,4	416,0	6,1	25,5	19,7	145,0	196,4	3,6	35,0	35,8	86,8	161,3
Direct investor in direct investment enterprises payable	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises receivable ²	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable ²	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (local direct investors' share in retained profit (loss) in foreign direct investment enterprises)	9	9,5	-14,7	-96,4	-0,8	116,7	-94,6	-1,0	-0,2	-0,6	-91,8	-93,6	9,9	-0,9	3,3	1,3	13,6
Debt instruments income	10=11-12+13-14	-669,5	-173,5	-164,0	-215,6	-128,6	-41,8	-1,5	-5,8	-44,7	-57,5	-109,4	-60,1	-61,3	-67,5	-65,3	-254,1
Direct investor in direct investment enterprises receivable	11	6,9	22,5	38,1	22,3	9,0	11,0	2,3	2,2	3,8	3,2	11,5	3,0	3,1	3,1	3,3	12,4
Direct investor in direct investment enterprises payable	12	676,4	130,9	180,8	215,4	115,8	40,8	8,3	12,5	55,9	70,0	146,8	71,4	73,1	73,0	71,1	288,6
Between fellow enterprises receivable ²	13	0,0	0,0	0,0	0,0	1,3	2,3	9,5	9,5	12,3	12,3	43,6	12,1	12,2	12,3	12,3	48,8
Between fellow enterprises payable ²	14	0,0	65,2	21,3	22,4	23,1	14,3	4,9	5,0	4,8	3,0	17,7	3,7	3,5	9,8	9,7	26,7
<i>Inquiry: direct investor in direct investment enterprises income receivable</i>	15=5+9+11	298,4	139,2	179,8	329,9	244,1	332,4	7,4	27,5	22,9	56,4	114,3	16,5	37,2	42,1	91,4	187,3
Income on direct investment in Kazakhstan	16=17+24	17 315,5	25 000,5	24 535,7	22 255,4	19 563,6	8 896,0	2 335,3	3 036,4	2 228,1	3 306,2	10 906,0	4 090,6	3 937,7	3 464,0	4 045,9	15 538,1
Income on equity and investment fund shares	17=18+23	15 844,1	23 393,0	22 649,2	20 403,4	17 486,1	6 201,0	1 525,0	2 424,0	1 501,1	2 518,5	7 968,5	3 260,6	3 087,6	2 585,5	3 123,6	12 057,4
Dividends	18=19-20+21-22	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 444,4	729,6	718,9	678,0	801,8	2 928,3	1 771,1	2 079,9	2 115,7	2 555,4	8 522,0
Direct investor in direct investment enterprises payable	19	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 442,8	729,6	714,3	678,0	801,8	2 923,7	1 749,8	2 079,9	2 115,7	2 555,4	8 500,7
Direct investor in direct investment enterprises receivable	20	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable ³	21	0,0	0,0	0,0	0,0	0,0	1,6	0,0	4,6	0,0	0,0	4,6	21,4	0,0	0,0	0,0	21,4
Between fellow enterprises receivable ³	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (foreign direct investors' share in retained profit (loss) in local direct investment enterprises)	23	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-243,4	795,4	1 705,1	823,1	1 716,7	5 040,2	1 489,5	1 007,7	469,8	568,3	3 535,3
Debt instruments income	24=25-26+27-28	1 471,5	1 607,5	1 886,6	1 852,0	2 077,4	2 695,0	810,4	612,4	727,0	787,7	2 937,5	829,9	850,1	878,5	922,3	3 480,7
Direct investor in direct investment enterprises payable	25	1 476,6	1 615,9	1 898,8	1 848,0	1 976,3	2 223,2	687,6	535,2	634,0	691,9	2 548,6	732,0	755,7	799,2	827,3	3 114,3
Direct investor in direct investment enterprises receivable	26	5,1	3,9	4,7	17,7	60,2	248,9	69,9	119,1	121,8	117,5	428,3	114,5	117,8	115,7	101,8	449,8
Between fellow enterprises payable ³	27	0,0	8,2	2,9	21,7	162,6	722,3	192,9	196,5	215,1	213,8	818,3	212,6	214,2	202,1	205,3	834,2
Between fellow enterprises receivable ³	28	0,0	12,8	10,4	0,0	1,2	1,6	0,3	0,2	0,4	0,4	1,3	0,2	2,1	7,1	8,5	17,9
<i>Inquiry: income receivable by direct investor in direct investment enterprises to foreign direct investor</i>	29=19+23+25	17 320,7	25 008,9	24 548,0	22 251,4	19 462,4	8 422,7	2 212,6	2 954,6	2 135,1	3 210,3	10 512,6	3 971,3	3 843,3	3 384,7	3 951,0	15 150,3

¹ net means direct investments' income abroad minus direct investments' income to Kazakhstan² if the ultimate controlling parent is a resident³ if the ultimate controlling parent is a nonresident

Types of economic activities	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017
geological exploration and prospecting activities	8 378,4	8 970,5	6 763,6	5 465,3	5 739,7	5 527,2	1 558,2	1 380,9	1 679,6	121,7	4 740,4	147,2	-21,9	19,0	52,4	196,7
Scientific research and development	-3,1	51,0	14,4	33,2	40,4	3,7	0,3	0,4	-0,8	-4,1	-4,1	0,4	0,3	0,0	-0,6	0,1
Other professional, scientific and technical activities	30,4	122,8	103,5	90,1	-13,7	-17,3	24,9	17,1	8,3	14,6	65,0	10,1	-5,0	2,0	-1,0	6,2
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	87,1	116,0	29,8	-13,4	56,8	69,7	24,6	38,9	41,2	105,8	210,5	41,6	169,2	47,8	47,5	306,0
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY																
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	15,1	16,9	18,0	16,4	6,1	20,8	-0,8	17,6	2,0	4,5	23,3	-0,6	-0,7	-1,3	4,8	2,1
OTHER SERVICE ACTIVITIES	266,6	99,1	116,5	145,2	70,5	89,7	9,7	9,2	-2,1	7,8	24,5	13,9	27,2	28,7	29,7	99,6
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE																
ACTIVITIES, N.E.C.																
TOTAL	22 246	26 467	28 885	24 098	23 726	15 170	4 533	5 075	5 305	6 036	20 949	5 372	5 172	5 338	4 883	20 765

Gross inflow of direct investment in Kazakhstan from foreign direct investors includes:

- increase of equity: purchase of at least 10% of the voting shares or shares in Kazakhstani enterprises by non-residents, purchase of real estate in Kazakhstan by non-residents
- reinvested earnings: share of foreign direct investors in undistributed income (loss) in Kazakhstani enterprises
- increase of debt instruments: flow of funds from foreign direct investors (both in cash and another form - as goods, services, intangible assets, purchase of securities and so on) without amortization

Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by countries

Country name	over a period, (millions of US dollars)															
	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017
AFGHANISTAN							0,2				0,2					
ALGERIA	0,0	0,0	0,0	0,1		0,0	0,0	0,0	0,0		0,0					
ANGUILLA			0,1	0,0												
ARMENIA			-0,2	0,0	0,4	0,6	0,1	0,1	0,0	0,0	0,2		0,0	0,0	0,0	0,0
ARUBA							0,1	0,5	-0,3		0,2					
AUSTRALIA	0,1	0,9	0,8	4,0	2,8	-0,3	0,2	0,5	0,3	0,7	1,8	0,8	0,1	0,3	0,4	1,6
AUSTRIA	-156,3	47,2	71,7	11,8	9,8	-22,3	25,7	0,0	21,9	17,6	65,2	2,6	7,5	73,2	1,5	84,8
AZERBAIJAN	7,3	46,8	31,1	54,9	39,6	24,8	10,4	-0,6	2,8	-1,6	11,0	1,6	-1,1	-1,8	1,7	0,4
BAHAMAS	-8,1	27,4	32,0	-5,0	-31,4	-62,1	-0,6	-41,7	9,7	21,2	-11,4	4,3	-5,7	-4,2	11,1	5,5
BAHRAIN	8,1	-0,6	-1,4	-0,4						0,2	0,2	0,3	0,4	0,2	-0,2	0,7
BARBADOS	16,3	131,7	-5,4	1,9	18,7	-4,4										
BELARUS	41,7	85,8	122,5	165,0	202,0	79,5	10,3	17,3	17,6	18,3	63,5	18,9	27,3	17,5	17,7	81,4
BELGIUM	422,1	405,6	856,6	958,2	859,8	693,0	44,1	242,1	169,3	255,0	710,6	260,9	385,5	314,2	88,3	1 048,9
BELIZE	25,0	0,0	3,2	0,8	0,0	-3,9	-3,4		0,0	1,6	-1,9	1,8	-4,2	-1,3	0,3	-3,4
BERMUDA	90,1	110,5	110,3	74,8	61,2	-18,1	8,0	20,7	18,9	-0,4	47,2	7,5	0,6	5,5	434,6	448,3
BRITISH VIRGIN ISLANDS	683,6	744,9	492,4	1 120,9	129,3	19,3	4,5	14,1	57,7	68,1	144,4	61,4	34,0	-13,4	46,2	128,2
BULGARIA	2,0	4,1	8,2	5,8	2,4	2,8	0,6	0,8	2,4	1,9	5,7	0,4	1,5	0,5	2,0	4,4
CAIMAN ISLANDS	3,1	12,5	7,5	40,1	21,5	5,0	3,9	0,4	0,2	0,3	4,9	1,4	4,2	7,0	1,2	13,7
CANADA	455,1	575,9	678,0	-189,9	135,0	-31,0	5,1	63,1	35,5	23,5	127,2	49,3	46,7	-6,7	-46,4	42,9
CHANNEL ISLANDS		0,9	0,3	0,0	0,1											
CHINA	1 717,6	1 693,1	2 414,6	2 246,0	1 861,2	838,4	206,3	164,8	257,5	333,3	961,9	350,3	139,5	251,5	257,4	998,7
COSTA RICA						0,2		0,4		0,2	0,6					
CROATIA		0,9	2,0	2,2	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CURACAO				0,0	0,3	-11,2									-0,1	-0,1
CYPRUS	310,8	138,5	337,8	367,3	221,6	46,6	36,0	19,7	5,5	6,7	67,9	20,2	11,4	24,8	41,9	98,3
CZECH REPUBLIC	15,7	38,8	64,8	16,5	1,7	-12,3	1,4	-2,5	3,2	4,2	6,3	4,8	-7,0	3,6	5,4	6,8
DENMARK	3,6	5,0	6,6	9,0	9,1	3,5	0,4	0,9	1,1	1,0	3,3	0,2	1,9	1,3	1,8	5,3
EGYPT	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ESTONIA	0,8	0,6	29,4	1,2	4,7	5,4	1,0	1,3	0,3	0,3	2,9	2,3	1,1	2,4	0,6	6,3
FINLAND	4,1	53,2	93,1	89,9	25,9	5,4	3,5	1,6	2,5	4,2	11,8	23,5	2,2	3,0	1,4	30,1
FRANCE	1 561,4	1 571,3	1 168,7	954,0	837,5	963,6	269,1	266,0	297,7	303,4	1 136,2	236,5	179,0	179,8	209,1	804,4
GEORGIA	0,0	0,0		35,9	-0,2	-28,3	-1,4	8,5	5,2	13,7	25,9	5,7	4,0	1,4	1,4	12,6
GERMANY	201,9	404,4	681,6	425,1	479,9	319,1	32,9	90,2	92,5	34,2	249,8	144,5	77,4	60,5	63,1	345,5
GIBRALTAR	31,9	3,6	4,2	1,5	6,3	-5,7	0,0	1,0	0,2	0,1	1,2	0,0	0,2	-0,2	0,0	-0,1
GUERNSEY	153,6	149,2	123,9	110,9	37,6	-3,5	-6,3	9,1	2,8	-4,1	1,5	4,7	-1,7	-4,8	-31,3	-33,1
HONG KONG	9,4	19,6	13,8	33,2	24,2	-136,9	-4,0	18,2	4,7	13,1	32,1	5,7	68,4	-42,0	16,2	48,4
HUNGARY	0,5	0,4	-0,4	28,2	18,9	23,6	-1,1	5,8	10,8	10,1	25,6	8,8	12,4	2,8	-0,7	23,2
ICELAND			0,0					0,7	-0,3	0,2	0,5	0,1	-0,3	0,2	0,2	0,2
INDIA	25,5	129,8	15,4	2,4	6,4	10,0	7,1	9,3	11,6	2,1	30,1	1,9	1,0	12,4	11,2	26,5
INDONESIA	0,1	0,4		0,0												
IRAN	18,0	2,5	10,5	17,1	-0,3	-1,5	1,0	-0,5	0,1	0,7	1,3	0,6	0,3	0,8	-6,3	-4,7
IRAQ				0,4	-1,0	0,0	-0,2	0,2	-0,1	-0,1	-0,1	0,0	0,0	0,0	0,0	0,0
IRELAND	0,5	0,0	0,1	106,4	-2,2	9,1	0,5	-4,4	1,5	0,4	-2,1	0,7	0,4	2,3	-1,2	2,2
ISLE OF MAN		0,0										0,1	-0,1	-0,2	-0,1	-0,3
ISRAEL	122,6	9,7	31,9	-0,2	-0,4	1,0	0,4	-0,3	-0,1	0,4	0,3	-0,1	0,2	-0,2	-0,8	-0,9
ITALY	648,0	484,7	866,0	564,0	470,3	34,8	7,0	25,2	15,6	17,7	65,4	12,3	2,1	15,4	27,6	57,4
JAPAN	619,3	629,4	473,4	355,8	300,2	391,8	117,3	96,6	121,9	134,3	470,1	102,1	78,4	88,4	88,1	357,0
JERSEY	0,2	7,4	4,6	-1,6	-1,7	1,7	5,0	3,6	6,4	3,8	18,8	2,2	-0,4	-3,0	1,5	0,3
JORDAN	3,5	0,5	-0,6	1,8	1,3	1,8	-0,1	0,3	0,3	0,0	0,6	0,3	0,9	0,0	0,0	1,2
KUWAIT	0,6	0,9	2,0	6,3	31,2	2,1	-3,8	1,1	0,2	-5,6	-8,1	1,2	-3,4	-0,1	2,1	-0,2
KYRGYZSTAN	-20,3	4,7	-4,1	-59,5	-26,2	-17,6	-0,2	-3,7	0,5	0,3	-3,1	-1,3	-0,2	2,5	-1,2	-0,3
LATVIA	1,7	1,4	1,7	2,9	1,4	3,3	0,6	0,3	0,6	1,1	2,5	1,2	1,3	1,0	4,3	7,8
LEBANON					-0,1	-0,5	0,1	0,1	0,1	0,3	0,6	0,1	0,1	0,5	0,4	1,1
LIBERIA	644,2	671,5	482,3	302,2												
LIECHTENSTEIN	4,1	9,4	5,0	16,1	97,2	-5,0	-1,9	1,2	18,1	2,4	19,8	-0,3	-9,7	-2,5	-9,4	-21,9
LITHUANIA	0,5	0,5	-0,5	1,0	-0,3	-0,6	0,5	0,4	2,1	1,2	4,2	1,5	1,5	-0,2	7,4	10,1

Country name	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017
LUXEMBOURG	4,5	11,2	7,8	17,4	8,2	166,4	32,1	32,8	15,0	9,8	89,6	45,4	166,7	53,8	6,6	272,4
MALAYSIA	0,5	1,2	0,4	1,7	-0,2	-2,4	11,3	0,8	0,5	0,5	13,0	0,8	0,4	0,9	0,8	2,8
MALTA	1,7	0,0	0,2	0,6	1,1					0,2	0,2	0,0	0,0	1,0	1,0	2,0
MARSHALL ISLANDS	17,3		2,2	2,1	13,0	-1,4	0,0	0,0	0,0	0,0	-0,1	0,0	0,0	0,0	0,0	0,0
MAURITIUS	4,9	9,6	6,1	1,1	-0,6	0,0	0,2	0,2	0,3	0,2	0,9	0,4	0,1	0,3	-0,1	0,7
MEXICO	0,4	0,2	0,1	0,0												
MOLDOVA	-2,4	0,0	1,3	-1,2	9,2	1,9	0,3	0,8	-0,1	0,0	0,9	0,0	0,1	0,1	0,1	0,2
MONGOLIA	4,1	1,1	1,7	1,0	0,1									0,0	0,0	0,0
NETHERLANDS	7 310,3	8 876,0	8 692,2	6 520,9	6 795,8	5 701,1	1 675,3	1 860,9	2 387,1	1 997,0	7 920,3	1 525,8	1 559,3	1 493,7	1 419,6	5 998,4
NETHERLANDS ANTILLES	0,9	0,9	0,1	0,0												
NIGERIA		0,2														
NORWAY	450,3	622,6	108,5	19,2	-0,5	3,6	-0,1	0,1	0,3	1,0	1,4	-1,7	0,2	1,5	0,2	0,2
OMAN	15,8	20,7	43,6	67,3	39,6	0,2		0,0			0,0					
PAKISTAN	0,3	14,0	1,2	2,6	0,9	0,9	0,2	0,0	0,0	-0,1	0,1	-0,1	-0,2	-0,4	-0,8	-1,4
PANAMA	88,7	7,5	11,8	9,6	17,0	-17,4	0,4	3,9	2,1	5,1	11,5	4,0	2,2	4,1	-3,3	7,0
POLAND	9,3	15,9	16,7	19,1	42,8	-7,1	8,2	7,9	5,5	4,3	25,9	7,4	3,3	4,2	4,1	19,0
PORTUGAL	15,8	19,2	41,2	65,0	39,9	1,2	0,2	0,2	0,2	0,3	0,9	0,6	0,2	0,2	0,2	1,1
QATAR	0,0					30,0		9,9	9,8	-0,2	19,4	-0,6	-0,4	-0,5	-1,1	-2,7
REP. OF SOUTH AFRICA					0,0					1,1	1,1					
ROMANIA	214,1	98,5	112,0	76,4	-33,5	-66,8	-4,4	-2,3	-2,0	-6,5	-15,1	-3,7	0,9	148,7	197,9	343,7
RUSSIA	951,6	1 000,1	1 069,5	1 299,2	1 580,1	527,7	228,9	204,3	189,0	245,1	867,4	301,3	284,1	291,4	354,1	1 230,8
SAMOA						-0,2	0,0	0,0	0,0	0,0	-0,1	-0,1	0,0	0,0	-0,2	-0,3
SAUDA ARABIA	0,0	0,0	36,2	9,8	37,6	8,3	-4,6	0,0	2,8	0,1	-1,7	-0,1	-0,1	0,0	8,1	7,9
SERBIA			5,2	-3,4	-9,3	0,2	0,0	1,0	0,7	-0,1	1,6	0,1	0,5	0,4	0,2	1,3
SEYCHELLES	-3,9	7,1	-1,3	1,4	11,2	-0,4	-0,3	1,6	0,1	4,5	5,9	1,5	-0,2	-0,2	0,9	2,1
SINGAPORE	90,3	75,2	39,5	74,1	102,1	9,5	2,3	-6,3	47,6	136,5	180,2	1,2	27,3	13,0	20,0	61,4
SLOVAKIA	0,4	0,5	-0,4	-0,6	0,3	1,5	0,3	0,5	0,4	0,5	1,8	0,6	1,1	1,2	-0,4	2,5
SLOVENIA			2,1	0,5	0,6	4,2	4,6	3,7	3,4	4,2	16,0	6,3	4,5	4,2	4,2	19,3
SOUTH KOREA	300,6	345,4	483,9	236,3	577,5	399,2	104,5	57,6	104,3	99,3	365,7	182,9	85,8	103,0	116,8	488,5
SPAIN	29,7	36,7	25,0	19,0	5,7	5,9	1,9	2,0	4,3	2,5	10,7	1,8	2,8	1,1	0,7	6,3
ST KITT & NEVIS	3,1	5,6	37,1	32,5	1,3	221,6	2,5	0,1	-0,6	-0,4	1,6	-0,2	12,2	1,7	0,2	13,9
ST VINCENT			-1,2	1,9	-1,3	3,7	0,1	0,0	0,0	0,0	0,1	0,3	-0,2	-0,4	0,2	0,0
SWEDEN	89,6	47,9	-46,2	-60,0	46,7	71,8	1,5	1,4	5,9	1,5	10,3	-1,7	-3,1	11,2	15,7	22,2
SWITZERLAND	547,3	3 199,9	3 312,4	1 877,4	2 366,4	1 868,7	557,6	530,4	744,8	864,5	2 697,3	602,7	616,8	854,8	860,2	2 934,6
TADJIKISTAN	0,0	0,1	0,3	0,0	0,2	-0,2	-0,1	0,0	0,0	-0,1	-0,3	0,1	0,2	0,1	0,1	0,6
TURKEY	95,3	127,1	178,8	271,3	199,0	79,9	60,1	58,3	74,5	45,4	238,3	62,1	48,4	85,0	61,3	256,7
TURKMENISTAN		0,0	0,2										2,5	-0,2	0,2	2,4
UKRAINE	7,6	3,3	10,0	3,9	4,9	9,1	0,9	21,6	0,6	1,0	24,2	-2,1	-0,3	3,3	1,3	2,1
UNITED ARAB EMIRATES	99,7	66,1	285,9	532,3	198,7	-117,2	3,6	18,3	9,0	44,0	74,8	17,6	29,6	53,6	42,7	143,4
UNITED KINGDOM	1 098,0	1 097,3	1 395,7	937,6	747,2	372,2	191,7	189,3	202,7	101,1	684,8	118,1	128,6	172,2	182,8	601,7
UNITED STATES OF AMERICA	1 810,9	1 113,4	1 975,7	2 438,7	4 123,6	2 772,2	875,5	1 046,6	309,1	1 191,5	3 422,7	1 194,2	1 149,5	1 034,3	334,3	3 712,4
UZBEKISTAN	3,1	1,6	1,5	4,5	1,3	-0,8	-2,3	1,3	3,4	2,7	5,0	4,4	0,6	4,0	5,3	14,4
VIRGIN ISLANDS OF THE US	1,3															
INTERNATIONAL ORGANIZATIONS	10,1	0,1	53,1	22,8	7,6	2,8	-0,5	-2,2	-14,6	-6,6	-23,9	-38,0	-8,8	4,0	1,1	-41,7
Not determined by country	1 304,3	1 416,1	1 738,8	1 717,8	932,7											
TOTAL	22 246	26 467	28 885	24 098	23 726	15 170	4 533	5 075	5 305	6 036	20 949	5 372	5 172	5 338	4 883	20 765

Gross inflow of direct investment in Kazakhstan from foreign direct investors includes:

- increase of equity: purchase of at least 10% of the voting shares or shares in Kazakhstani enterprises by non-residents, purchase of real estate in Kazakhstan by non-residents
- reinvested earnings: share of foreign direct investors in undistributed income (loss) in Kazakhstani enterprises
- increase of debt instruments: flow of funds from foreign direct investors (both in cash and another form - as goods, services, intangible assets, purchase of securities and so on) without amortization

* On October 10th, 2010 The Netherlands Antilles stopped to exist as country within the Kingdom of the Netherlands. Curacao and Saint Martin became separate autonomies.

Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by residents' types of economic activities

over a period, (millions of US dollars)

Types of economic activities	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017
AGRICULTURE, FORESTRY AND FISHING				0,3	0,3				0,1		0,1					
MINING AND QUARRYING	92,4	253,3	335,7	84,8	3,7	203,1	0,9	0,7	0,9	0,1	2,7	0,6	1,3	0,4	1,1	3,3
Mining of coal and lignite	50,0															
Extraction of crude petroleum and natural gas	10,4	250,4	333,6	2,5	0,0	0,2	0,0			0,0	0,1		0,0		0,0	0,1
Mining of metal ores	31,6	2,6	2,0	82,2	3,6	202,9	0,8	0,7	0,8		2,4	0,4	0,8	0,3	0,9	2,5
Other mining and quarrying		0,1	0,1	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,1		0,0	0,0	0,0	0,0
Mining support service activities	0,3	0,1		0,1	0,0	0,0	0,0	0,0	0,1	0,1	0,2	0,2	0,4	0,0	0,1	0,7
MANUFACTURING	2 384,3	1 001,4	392,1	44,3	99,4	215,3	9,7	19,3	29,2	32,1	90,3	24,8	18,5	11,3	14,3	68,9
Manufacture of food products, beverages and tobacco products	7,8	101,4	12,1	8,5	12,6	12,0	2,8	3,3	3,2	2,8	12,2	2,6	2,4	2,9	3,5	11,4
Manufacture of textiles, apparel, leather and related products		0,2	0,0													
Manufacture of wood and paper products, and printing	0,1		0,0	2,2												
Manufacture of coke and refined petroleum products								0,0	0,0	0,0	0,1	0,0	0,0		0,1	0,2
Manufacture of chemicals and chemical products	13,6	18,0	21,4	22,2	20,5	17,2	2,3	4,9	4,9	5,2	17,2	4,6	4,7	5,7	7,5	22,4
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0,1	0,4	0,8	0,9	0,8	0,8	0,2	0,6	0,5	0,3	1,6	0,5	0,3	0,3	0,3	1,5
Manufacture of rubber and plastics products, and other non-metallic mineral products	4,2	35,8			0,1	0,3	0,1	0,1	0,0	0,1	0,3	0,0	0,1	0,1	0,1	0,2
Manufacture of basic metals and fabricated metal products, except machinery and equipment	2 358,1	845,5	357,7	10,5	11,1	10,6	1,6	7,8	18,4	22,0	49,9	16,9	1,8	2,3	2,5	23,5
Manufacture of computer, electronic and optical products	0,0															
Manufacture of electrical equipment					0,0											
Manufacture of machinery and equipment n.e.c.																
Manufacture of transport equipment					1,0	1,0	0,2	0,3	0,2	0,3	0,9	0,1	0,2	0,2	0,2	0,7
Other manufacturing, and repair and installation of machinery and equipment	0,4	0,1			53,4	173,6	2,5	2,3	2,1	1,3	8,1	0,0	9,0			9,0
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY							0,1	0,2	0,1	0,1	0,6	0,1	0,4	1,4	0,2	2,0
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES																
CONSTRUCTION	19,3	49,0	98,2	203,1	39,3	54,0	30,4	9,4	39,2	256,1	335,1	17,2	42,9	13,6	13,4	87,0
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3 793,1	3 501,0	435,6	128,1	133,2	129,6	28,6	11,7	17,6	75,2	133,1	20,7	27,5	27,8	18,4	94,4
Wholesale of solid, liquid and gaseous fuels and related products	3 752,3	3 356,3	1,6	3,0	2,6	3,5	0,2	0,7	0,8	1,0	2,8	0,8	1,0	0,9	1,5	4,2
TRANSPORTATION AND STORAGE	5,4	114,3	15,2	86,3	68,6	90,0	14,6	22,0	22,6	28,0	87,3	16,7	70,6	24,8	22,0	134,2
Land transport and transport via pipelines	0,7	10,3	0,5	69,9	23,5	21,6	2,5	5,0	3,4	7,5	18,4	3,3	58,5	2,5	5,2	69,4
Transport via pipeline		10,0		18,3	16,4	11,9	0,8	2,1	1,6	1,9	6,4	1,1	55,7	1,0	2,8	60,6
Water transport	1,9	102,8	7,0	11,9	8,6	0,0	0,0	0,0	0,0	0,1	0,1	3,6	0,2	0,3	0,2	4,2
Air transport						66,8	11,9	16,5	19,0	19,0	66,3	9,6	12,2	16,6	13,7	52,1
Warehousing and support activities for transportation	2,9	1,2	7,7	4,5	36,3	1,3	0,2	0,5	0,1	1,4	2,2	0,3	-0,2	5,4	3,0	8,5
Postal and courier activities			0,0	0,0	0,2	0,3	0,1		0,2		0,2	0,0				0,0
ACCOMMODATION AND FOOD SERVICE ACTIVITIES				7,8	0,4	0,4	0,4	0,3	0,3	0,3	1,2	0,3	0,3	0,3	0,4	1,2
INFORMATION AND COMMUNICATION	0,4	0,5	1,2	2,6	2,6	3,9	181,7	0,4	0,3	0,2	182,5	0,3	0,3	0,2	0,2	1,0
Publishing, audiovisual and broadcasting activities	0,1	0,1	0,1	0,0	0,0	2,0		0,0		0,0	0,0	0,0				0,0
Telecommunications			0,7	1,5	2,0	1,5	181,7	0,2	0,1	0,1	182,1	0,2	0,2	0,1	0,1	0,6
IT and other information services	0,4	0,4	0,4	1,1	0,6	0,5	0,1	0,1	0,1	0,1	0,4	0,1	0,1	0,1	0,1	0,4
FINANCIAL AND INSURANCE ACTIVITIES	126,4	179,7	100,3	1 773,1	202,8	521,3	37,2	48,3	50,4	181,1	317,0	698,0	123,7	40,4	137,1	999,2
Financial service activities, except insurance and pension funding	54,5	128,9	100,2	91,5	178,8	307,9	36,7	47,2	48,3	180,1	312,2	689,3	119,4	38,5	133,5	980,7
Insurance, reinsurance and pension funding, except compulsory social security			0,0	0,1	2,2	0,1	0,0	0,6	0,3	0,3	1,2	3,4	0,9	0,4	1,2	5,9
Activities auxiliary to financial services and insurance activities	71,9	50,8	0,1	1 681,6	21,8	213,3	0,5	0,6	1,7	0,7	3,6	5,3	3,5	1,5	2,3	12,6
REAL ESTATE ACTIVITIES	14,8	7,1	65,5	14,5	21,3	20,0	7,2	24,6	22,4	3,6	57,8	5,1	112,7	3,1	2,3	123,3

Types of economic activities	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3 994,0	2 881,1	1 270,9	6 250,1	1 988,0	5 279,3	318,1	1 665,0	99,5	359,1	2 441,8	41,7	3,1	12,0	21,9	78,9
Legal and accounting activities	0,2	48,1	2,3	-0,6	0,1	2,5	1,5	2,1	-0,6	0,0	3,0	0,0	0,8	0,1	-1,0	-0,1
Activities of head offices; management consultancy activities	3 965,1	2 802,5	1 254,3	6 239,3	1 860,9	5 257,8	312,6	1 659,4	95,0	356,4	2 423,3	41,3	1,8	10,3	20,3	73,7
Architectural and engineering activities; technical testing and analysis activities	25,1	25,1	3,6	7,0	87,3	14,0	2,4	1,5	1,8	0,8	6,6	0,2	0,2	0,7	0,5	1,6
geological exploration and prospecting activities	2,1	1,6	0,8	0,4	11,0	5,8	0,0	1,0	1,5	0,5	3,0	0,1	0,1	0,4	0,3	1,0
Scientific research and development	2,9	0,0	0,1	0,1	0,4	1,0	0,2	0,3	0,3	0,4	1,2	0,2	0,2	0,2	0,3	0,9
Other professional, scientific and technical activities	0,7	5,4	10,7	4,2	38,5	4,0	1,4	1,8	3,0	1,5	7,7	0,1	0,2	0,7	1,8	2,8
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0,5	5,2	8,5	13,1	3,9	0,5	0,1	0,2	0,2	0,4	0,8	4,6	2,2	3,8	8,8	19,3
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY																
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	2,9	1,5	2,9	1,1	4,4	1,2	0,2	0,3	0,7	1,3	2,5	0,5	1,1	0,0	1,3	2,8
OTHER SERVICE ACTIVITIES		0,0	0,1	0,1	1,5	154,9	15,6	0,5	0,6	0,7	17,4	0,7	3,0	17,5	41,2	62,4
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	56,4	40,3	295,1	81,3	785,6	256,2	20,4	374,8	48,6	165,4	609,2	73,7	44,4	67,9	26,9	212,9
ACTIVITIES, N.E.C.																
TOTAL	10 490	8 034	3 021	8 691	3 355	6 930	665	2 178	333	1 104	4 279	905	452	225	309	1 891

Gross outflow of direct investment abroad from Kazakhstani direct investors includes:

- increase of equity: purchase of at least 10% of the voting shares or shares in foreign enterprises by residents, purchase of real estate abroad by residents;
- reinvested earnings: share of Kazakhstani direct investors in undistributed income (loss) in foreign enterprises;
- increase of debt instruments: flow of funds from Kazakhstani direct investors (both in cash and another form - as goods, services, intangible assets, purchase of securities and so on) without amortization.

Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by countries

Country name	over a period, (millions of US dollars)															
	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017
AUSTRIA	0,2	0,1	0,1		0,1	0,7			0,7	0,3	1,0	0,2	0,2			0,3
AFGHANISTAN	0,3															
ANDORRA								3,4			3,4					
ARMENIA	1,6	3,1	4,3	4,8	5,2	7,2	1,3	1,7	2,4	2,5	7,9	2,0	4,6	3,7		10,4
AZERBAIJAN	1,0	0,2	2,4	6,5	3,8	3,2	1,0	1,8	1,4	1,4	5,5	1,1	1,8	2,0	1,3	6,2
BAHAMAS												634,3	52,8		3,4	690,5
BELARUS	0,0	0,0		0,9	0,9	0,4	8,9	0,1	0,1	0,0	9,1	0,0	0,0		0,3	0,3
BELIZE												1,4	0,4	-0,1	1,0	2,8
BRITISH VIRGIN ISLANDS	18,5	103,8	77,3	26,4	115,7	22,7				1,7	1,7			19,7		19,7
BULGARIA	4,3	0,9	2,2	0,5	1,0	0,1									0,2	0,2
CAIMAN ISLANDS	3,4	6,6	11,6	22,4	20,1	185,8	4,3	13,5	33,8	20,0	71,6	46,5	39,0	35,6	12,3	133,4
CANADA	27,3	25,4	64,0	114,5	0,1	0,0	0,0				0,0	0,0				0,0
CHINA	15,1	28,2	28,9	47,3	76,4	61,0	15,4	12,7	13,9	16,3	58,2	7,2	10,7	7,7	13,0	38,6
CROATIA		0,3														
CYPRUS	18,3	26,8	1,0	41,5	0,3	153,3			25,0	26,1	51,1		0,0	18,0	5,0	23,0
CZECH REPUBLIC	0,5	0,3	0,9	0,4	0,4	0,9	0,2	0,0	0,0	0,3	0,6	0,1	4,7	0,1	0,1	4,9
DENMARK		0,9	5,3	0,2												
DOMINICAN REPUBLIC		0,1														
ESTONIA			0,8	0,5				0,5	0,6		1,0					
FINLAND					0,3										0,2	0,2
FRANCE	1,6	4,5		2,4	2,1	1,6	1,3	1,2	0,0		2,5		0,4			0,4
GEORGIA	4,9	15,3	3,7	2,4	17,5	0,6	0,2	0,2	0,4	0,6	1,4	0,3	50,9	4,8	5,8	61,8
GERMANY	0,5	1,5	2,7	4,6	37,6	74,3	3,5	1,4	4,8	1,4	11,2	1,5	1,6	2,9	1,5	7,5
GIBRALTAR													0,1			0,1
GREECE		0,3													0,3	0,3
HONG KONG	10,2	12,7	7,5	8,7	3,4	4,6	0,2	-0,1	-0,2	0,7	0,6	0,1	0,0	0,0	0,0	0,0
HUNGARY					0,3					0,3	0,3					
INDIA	0,4	4,8		26,8	8,9	19,2	2,2	1,5	0,8	2,5	6,9	4,7	3,7		5,0	13,5
IRAN					-0,2											
IRAQ		0,2														
IRELAND			60,8	1 650,0	21,8	54,0										
ISLE OF MAN				2,0	46,8	30,0				55,0	55,0					
ISRAEL				2,0		0,5										
ITALY	0,1						13,0	2,4	15,1	8,0	38,5	4,5	16,9			21,5
JERSEY						31,0										
JORDAN				4,0												
KYRGYZSTAN	17,9	46,5	26,7	21,7	15,7	10,8	13,0	9,7	3,5	5,5	31,7	4,6	12,9	8,6	24,0	50,0
LATVIA		61,1	2,1	12,8	4,1	30,3			1,1		1,1				0,8	0,8
LITHUANIA	0,2	0,3	0,0	1,7	1,5	0,0							2,3			2,3
LUXEMBOURG	0,0		0,1	20,2									114,8	13,0		127,8
MALAYSIA	0,1		0,0										0,6			0,6
MALTA	1,7	1,6														
MARSHALL ISLANDS		103,5		93,2	1,2	1,9		1,0		1,0	2,0	3,5	0,8		0,7	5,0
MAURITIUS	0,1	0,9	0,7	0,1	0,1	0,1		0,8		0,5	1,3	0,0	0,0			0,0
MOLDOVA	0,0				0,1											
MONACO					2,1											
MONGOLIA			0,1	0,3	1,3	3,3	3,2	0,4	0,4	0,3	4,3	6,3	0,3	0,6	0,4	7,6
MONTENEGRO			0,3		0,5		0,1	0,1		0,1	0,4	0,3	0,3	0,2		0,7
NETHERLANDS	7 783,9	6 410,4	1 521,7	6 207,6	433,4	5 313,1	496,2	1 661,6	104,5	578,4	2 840,8	43,6	2,7	11,1	11,3	68,7
NORWAY	0,2															
PAKISTAN												0,2				0,2
PANAMA					0,3											
POLAND		0,4	0,0	0,2												
REP. OF SOUTH AFRICA						0,5	-0,2	-0,1	0,0	0,1	-0,2	-0,3	-0,4			-0,7
ROMANIA				0,1												

Country name	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017
RUSSIA	164,6	182,8	49,6	188,7	118,2	401,2	75,3	62,4	60,3	360,1	558,2	94,8	90,1	72,7	116,3	373,9
SERBIA				0,1									3,9			3,9
SEYCHELLES									0,3	0,3	0,7		0,6			0,6
SINGAPORE	4,4		191,5	1,9	632,4	105,9	-0,2	0,1	-0,1	14,4	14,2	5,4	0,2	0,8	3,7	10,2
SLOVENIA		0,2														
SOUTH KOREA				0,1	0,2											
SPAIN		1,2	2,5	0,9	2,7	0,9	0,4	1,0	2,3	0,7	4,3	1,7	0,8	0,8	2,5	5,8
SWITZERLAND	14,1	13,1	51,7	67,0	0,1	6,2	3,5	0,0	7,2	0,0	10,7	-0,4	-0,2	-0,1	2,1	1,4
TADJIKISTAN	7,6	13,9	3,3	2,5	13,2	3,2	1,4	1,0	0,7	4,0	7,1	0,4	0,5	0,4	0,4	1,6
THAILAND			0,5	0,6	0,9	1,6				0,7	0,7	0,3			1,0	1,3
TURKEY	66,9	60,1	149,8	7,9	6,3	10,5	2,3	30,0	26,0	2,7	61,0	3,0	15,8	2,9	1,9	23,6
TURKMENISTAN	0,1	1,1	1,3	8,0	10,5	9,3	4,5	1,5	1,1	0,7	7,9	0,7	0,6	0,7	1,1	3,1
UKRAINE	8,7	13,7	-0,8	13,4	9,8	1,5	0,2	0,5	0,4	0,6	1,7	0,3	0,5	0,7	79,3	80,8
UNITED ARAB EMIRATES	7,9	6,9	347,4	15,3	162,0	-51,6	2,7	352,2	1,1	-42,4	313,6	5,8	1,5	0,9	2,2	10,4
UNITED KINGDOM	2 297,1	791,2	380,6	44,0	1 514,6	218,5	7,2	11,2	17,4	31,2	67,0	28,0	1,4	5,0	4,1	38,5
UNITED STATES OF AMERICA	2,6	1,6	2,6	5,6	57,5	208,9	2,9	2,9	6,1	5,8	17,8	1,4	12,6	8,2	4,6	26,8
URUGUAY										0,3	0,3					
UZBEKISTAN	0,1	69,4	1,1	0,3	1,2	2,6	1,1	1,4	1,5	1,5	5,4	1,4	1,9	3,7	3,5	10,4
Not determined by country	3,3	18,5	15,2	7,8	2,8											
TOTAL	10 490	8 034	3 021	8 691	3 355	6 930	665	2 178	333	1 104	4 279	905	452	225	309	1 891

Gross outflow of direct investment abroad from Kazakhstani direct investors includes:

- increase of equity: purchase of at least 10% of the voting shares or shares in foreign enterprises by residents, purchase of real estate abroad by residents;
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- increase of debt instruments: flow of funds from Kazakhstani direct investors (both in cash and another form - as goods, services, intangible assets, purchase of securities and so on) without amortization.

External Debt of the Republic of Kazakhstan as of January 1, 2018

External debt is the outstanding amount of the actual and unconditional liabilities of the country's residents to nonresidents at a particular point in time, which requires payment(s) of principal and / or interest.

For analysis purposes external debt indicator is presented with a sector breakdown. Governmental sector includes Government of the Republic of Kazakhstan (general government) and the National Bank of Kazakhstan (Central Bank).

Regarding the structure of external debt statistics intercompany lending is identified separately from other debt. It includes liabilities of enterprises to foreign direct investors, subsidiaries and fellow enterprises. In the context of external debt management, intercompany lending is viewed as the least risky since the creditor (primarily direct investor) shares (directly or indirectly) the risk of insolvency of the borrower through participation in the management of its activities.

1. External debt position of the Republic of Kazakhstan

On 1st of January 2018 the external debt of the Republic of Kazakhstan amounted to 167.5 billion US dollars (hereinafter – dollars), decreasing during the 4th quarter of 2017 by 0.8% or 1.4 billion dollars (Table 1, Attachment 1).

In the 4th quarter of 2017 external debt decreased mainly due to transactional changes (-2.0 billion dollars), whereas the exchange rate and price changes of financial instruments (revaluation) equal to (+)583.9 million dollars, and the other changes equal to (-)23.3 million dollars (Table 2).

Table 1

Structure and changes of external debt by sectors of economy

millions of US dollars

	01.01.2017	01.04.2017	01.07.2017	01.10.2018	01.01.2018		Changes for the 4 th quarter of 2017
					Amount	Percentage of ED	
External Debt (ED)	163 631,7	165 388,6	167 859,3	168 889,2	167 484,7	100,0%	+975,8 (+0,6%)
General Government	12 092,1	12 170,2	12 145,2	12 313,2	12 067,5	7,2%	+168,1 (+1,4%)
Central Bank	756,3	1 120,4	1 097,8	869,7	926,3	0,6%	-228,1 (-20,8%)
Banks	7 153,3	6 662,3	6 168,1	6 265,2	6 478,4	3,9%	+97,3 (+1,6%)
Other Sectors	38 862,6	40 052,4	42 142,8	43 287,6	43 549,5	26,0%	+1 746,4 (+4,1%)
Direct investment: intercompany lending	104 767,5	105 383,4	106 305,3	106 153,4	104 463,0	62,4%	-807,8 (-0,8%)
Including liabilities of branches of foreign companies with center of economic interest on the territory of Kazakhstan	65 481,7	66 200,1	66 687,4	67 066,9	67 207,0	40,1%	+377,8 (+0,6%)
External Debt excluding intercompany lending	58 864,2	60 005,3	61 554,0	62 735,8	63 021,6	37,6%	+1 783,6 (+2,9%)

* Data discrepancies in the table are possible due to rounding

Table 2

Changes of the External Debt for the 4th quarter of 2017: reconciliation of positions and flows

millions of US dollars

	Position at the 01.10.2017	Changes in Position in the 4 th quarter of 2017 due to:			Position at the 01.01.2018
		transactions	revaluation	other changes in volume	
External Debt	168 889,2	-1 965,2	583,9	-23,3	167 484,7
Governmental sector, including	13 183,0	-318,9	132,3	-2,6	12 993,8
- General Government	12 313,3	-363,9	120,7	-2,6	12 067,5
- Central Bank	869,7	45,0	11,6	0,0	926,3
Banks	6 265,2	143,7	83,1	-13,5	6 478,4
Other Sectors	43 287,6	-55,7	272,4	45,2	43 549,5
Direct investment: Intercompany lending	106 153,4	-1 734,2	96,2	-52,4	104 463,0

* Data discrepancies in the table are possible due to rounding

Regarding the maturity structure of external liabilities, 95.5% is a long-term debt (with a maturity over 1 year). Predominantly long-term composition of the debt minimizes the liquidity risk from one side, but on the other side enhances the impact of volatile market conditions on debt service and repayment.

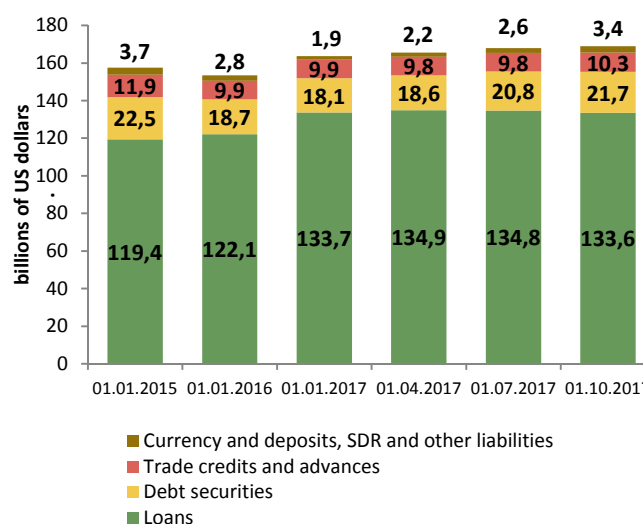
Instrumental structure of external debt of Kazakhstan mainly consists of loans attracted from abroad (79.8%) and debt securities (12.9%) (Figure 1).

2. The main changes in the structure of external debt

2.1. Public Sector External Debt in the expanded definition covers:

- public external debt;
- external debt of the banks and the public sector corporations, where government and monetary authorities directly or indirectly exercise control through by the mean of ownership of more than half of the voting shares (more than half of the shareholder voting power) or by any other mean (corporations controlled by the government);
- external debt guaranteed by the governmental sector.

Figure 1. Instrumental breakdown of external debt



On 1st of January 2018 this indicator totaled to 40.4 billion dollars or 25.5% of GDP, rising by 0.8 billion dollars during the 4th quarter of 2017 (Table 3, Appendix 10).

The main components of changes of public sector external debt in the expanded definition in the 4th quarter of 2017 were:

- beginning of financing of a project for the production of polyethylene in the second phase of the integrated gas chemical complex in Atyrau region by the Development Bank of China;
- first issue of the three-year Eurobonds denominated in tenge in the amount of KZT100 billion by the “Development Bank of Kazakhstan” JSC;

Table 3

Public Sector External Debt in the expanded definition

millions of US dollars

	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018	Changes for the 4 th quarter of 2017
Public Sector External Debt	35 500,3	36 214,0	38 462,0	39 606,9	40 385,3	+778,5
as % of external debt	21,7%	21,9%	22,9%	23,5%	24,1%	+0,7%
as % of GDP	25,9%	25,1%	25,7%	25,5%	25,5%	0,0%
governmental sector external debt	12 848,4	13 290,6	13 243,0	13 183,0	12 993,8	-189,2
as % of external debt	7,9%	8,0%	7,9%	7,8%	7,8%	0,0%
as % of GDP	9,4%	9,2%	8,9%	8,5%	8,2%	-0,3%
external liabilities of public sector corporations	22 651,9	22 923,4	25 219,0	26 423,8	27 391,5	+967,7
as % of external debt	13,8%	13,9%	15,0%	15,6%	16,4%	+0,7%
as % of GDP	16,5%	15,9%	16,9%	17,0%	17,3%	+0,3%
including external debt guaranteed by the government	828,3	823,5	716,0	942,3	1 314,1	+371,8

- repayment of the international coupon Eurobonds for the amount of USD 500 million, partly due to raising a loan from the European Bank for Reconstruction and Development for EUR 100 million in tenge equivalent by "Samruk-Energo" JSC;

- refinancing of the Eurobonds with the repayment date in 2020 with a nominal price of USD700 million by placing of the 10-year Eurobonds with a volume of USD780 million by the JSC "Kazakhstan Temir Zholy";

- reduction of the volume of sovereign Eurobonds owned by non-residents (operating net (-) USD384.3 million).

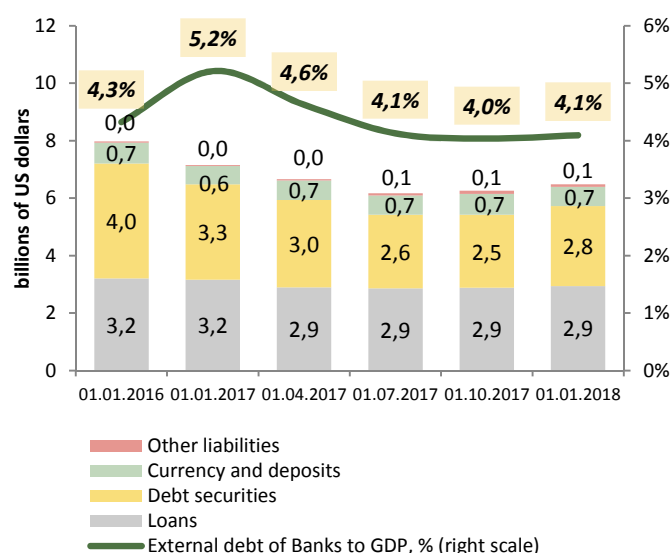
The external debt guaranteed by the state for the 4th quarter of 2017 increased by 371.8 million dollars mainly due to attraction of the loan from the Export-Import Bank of China for the construction of the roads.

2.2 External debt of sector "Banks" (including Banks controlled by state) for the 4th quarter of 2017 increased by 213.2 million dollars and equaled to 6.5 billion dollars or 4.1% of GDP as of 1st of January, 2018 (Figure 2).

The increase was mainly due to the growth in the volume of debt securities (+248.4 million dollars) mainly due to the issue of the Eurobonds denominated in tenge by the "Development Bank of Kazakhstan" JSC.

2.3 External debt of Other sectors (including entities controlled by the state) to

Figure 2. Dynamics of external debt of "Banks"



non-affiliated non-residents for the 4th quarter of 2017 increased by 261.9 million dollars and equaled to 43.5 billion dollars or 27.5% of GDP as of 1st of January, 2018.

A rise of external liabilities was mainly due to:

- in the article "Trade credits and advances" (net increase (+) 105.2 million dollars) - due to the receipt by residents of a prepayment for the future supply of petroleum products;

- in the article "Loans" (net increase of (+) 432.7 million dollars) - due to excess of the rate of raising funds over the rate of repayment of external loans and refinancing of debt Eurobonds of the state-controlled organizations (net decrease in "Debt securities" (-) USD 194.1 million).

2.4 Intercompany lending (including debt to affiliated creditors of state-controlled entities) equaled to 104.5 billion dollars as of January 1, 2018, or 66.0% of GDP, which was less by 1.7 billion dollars than in previous quarter.

At the same time, the repayment of external loans of oil, gas and transport companies to affiliated companies totaling 1.8 billion dollars was partially offset by an increase in the debt of large resident mining enterprises to foreign direct investors for declared but not paid dividends (+1.2 billion dollars).

The decrease was due to the repayment of debts of large extract residential companies to foreign direct investors for declared but not paid dividends (-1.3 billion dollars), as well as repayment of loans attracted by local enterprises from their foreign fellow companies.

3. Absolute and relative indicators of external debt

On the 1st of January, 2018 the external debt to GDP ratio including intercompany lending reached 105.9% while excluding intercompany lending – 39.8% (108.8% and 40.4% in the end of 3rd quarter of 2017 respectively).

Considering the growth in GDP and export of goods and services compared to previous twelve months, the relative parameters of external debt linked to these indicators have improved (Table 4, Attachment 2).

Net external debt as of January 1, 2018 was equal to 45.7 billion dollars or 28.9% of GDP, increasing for the 4th quarter of 2017 by 2.0 billion dollars or 4.6% mainly due to reduction of the foreign reserves assets and the volume of the residents' deposits abroad.

The governmental and financial sectors are the net creditors to the rest of the world (net external debt (-) 55.6 and (-) 14.2 billion dollars respectively), while the corporate non-financial sector (including intercompany lending) is a net debtor (net external debt is 115.5 billion dollars).

Table 4

Indicators of the external debt sustainability of the Republic of Kazakhstan

Period	Parameter «External Debt/GDP» (%) ^{1/}	Parameter «External debt/EGS» (%) ^{2/}	Parameter «External Debt payments/GDP» (%) ^{3/}	Parameter «External Debt payments /EGS» (%) ^{4/}	Parameter «International reserves/SED» (%) ^{5/}	Parameter «External debt per capita (in USD excl. intercompany lending)» ^{6/}
2015	83.2	289.5	20.7	72.1	445.2	3 211.3
2016	119.2	375.6	22.8	71.9	449.8	3 285.2
Q1 2017	114.8	358.9	22.2	58.1	421.8	3 338.4
Q2 2017	112.3	335.8	21.3	58.1	417.2	3 413.1
Q3 2017	108.8	324.4	21.6	68.2	436.5	3 466.7
Q4 2017	106.2	300.5	38.8	79.7	412.3	3 470.9
2017	105.9	300.5	41.7	66.6	412.3	3 470.9

^{1/} The ratio of the external debt and annual GDP (data for 2011-2015 have been updated by the Committee on Statistics of the Ministry of National Economy on July 29, 2017, for 2016 - on July 31, 2017; preliminary data for 2017 was published on February 16, 2018).

^{2/} The ratio of the external debt and the annual volume of exports of goods and services (EGS).

^{3/} The ratio of the annual amount of payments on external debt in accordance with the schedule (long-term principal and interest) and annual GDP.

^{4/} The ratio of the annual amount of payments on external debt in accordance with the schedule (long-term principal and interest) and the annual volume of exports of goods and services (EGS).

^{5/} The ratio of coverage of short-term original maturity external debt by international reserves.

^{6/} Information of the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan.

	Row's code	01.01.2010	01.01.2011	01.01.2012	01.01.2013	01.01.2014	01.01.2015	01.01.2016	01.04.2016	01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018
Short-term	46=47+48+49+50+51=59+62	4 859,2	6 771,5	6 776,4	7 350,6	8 229,8	8 030,6	5 398,3	5 354,3	5 389,8	5 798,8	5 725,8	5 765,6	5 922,7	6 251,1	6 344,1
Currency and deposits	47	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities ¹	48	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	49	918,4	1 287,7	1 175,8	869,3	901,0	1 114,4	457,9	485,1	515,8	450,0	422,1	386,2	406,8	371,7	588,7
Trade credit and advances	50	3 788,3	5 305,6	5 455,1	6 307,9	7 218,6	6 810,1	4 837,5	4 736,6	4 805,2	5 043,9	5 202,5	5 260,2	5 389,6	5 682,4	5 646,1
Other debt liabilities	51	152,4	178,2	145,5	173,4	110,2	106,2	102,9	132,6	68,8	304,8	101,2	119,2	126,3	197,0	109,2
Long-term	52=53+54+55+56+57=60+63	24 950,0	34 427,7	36 312,8	42 960,5	50 698,9	51 543,4	31 160,0	31 118,2	33 703,2	33 719,7	33 136,8	34 286,8	36 220,2	37 036,5	37 205,4
Currency and deposits	53	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities ¹	54	800,2	9 053,4	10 254,4	11 130,1	12 975,6	15 912,8	9 617,8	9 449,9	9 915,2	10 246,0	9 891,6	10 137,5	12 745,1	13 120,4	12 926,3
Loans	55	22 586,2	23 658,2	24 336,1	29 883,4	35 615,7	33 284,9	18 900,8	19 058,8	20 894,8	20 809,5	20 966,9	21 890,6	21 409,5	21 999,2	22 214,9
Trade credit and advances	56	1 563,6	1 716,0	1 722,2	1 947,1	2 019,2	2 159,5	2 348,8	2 321,4	2 321,6	2 162,8	1 814,6	1 760,2	1 581,5	1 471,9	1 613,4
Other debt liabilities ²	57	0,0	0,0	0,0	0,0	88,5	186,2	292,5	288,1	571,7	501,4	463,7	498,6	484,1	444,9	450,8
Other financial corporations	58=59+60	1 970,9	1 910,5	2 133,9	1 982,2	2 897,2	3 461,8	2 593,0	2 568,2	2 650,8	2 889,4	2 599,0	2 688,8	2 700,3	2 811,3	2 709,6
<i>Short-term</i>	59	53,6	107,0	100,7	90,6	115,6	68,1	57,3	89,1	97,1	302,4	76,4	82,8	83,1	158,4	61,7
<i>Long-term</i>	60	1 917,3	1 803,4	2 033,2	1 891,5	2 781,6	3 393,7	2 535,7	2 479,1	2 553,7	2 587,0	2 522,6	2 606,0	2 617,2	2 652,9	2 647,9
Nonfinancial corporations, households, and NPISHs	61=62+63	27 838,3	39 288,7	40 955,2	48 328,9	56 031,5	56 112,2	33 965,3	33 904,2	36 442,3	36 629,0	36 263,6	37 363,6	39 442,5	40 476,3	40 839,9
<i>Short-term</i>	62	4 805,7	6 664,5	6 675,7	7 259,9	8 114,2	7 962,6	5 341,0	5 265,2	5 292,8	5 496,3	5 649,4	5 682,8	5 839,6	6 092,8	6 282,4
<i>Long-term</i>	63	23 032,6	32 624,2	34 279,6	41 068,9	47 917,2	48 149,7	28 624,3	28 639,0	31 149,5	31 132,7	30 614,2	31 680,8	33 602,9	34 383,5	34 557,5
Direct investment: Intercompany lending	64=65+66+67	49 632,0	52 274,7	62 576,2	67 608,3	74 179,5	79 581,8	96 679,1	97 410,3	99 865,5	104 645,6	104 767,5	105 383,4	106 305,3	106 153,4	104 463,0
Debt liabilities of direct investment enterprises to direct investors	65	42 988,4	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 408,0	77 491,2	77 246,3	78 127,8	78 138,9	79 186,3	80 398,3	81 699,2	80 566,7
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	66	6 643,6	2 553,0	2 597,8	3 429,2	3 392,2	1 536,4	932,7	738,4	2 959,0	7 029,8	7 036,1	7 106,6	6 803,1	6 527,6	6 653,0
Debt liabilities between fellow enterprises	67			389,0	546,5	890,7	5 378,2	19 338,5	19 180,8	19 660,2	19 488,0	19 592,5	19 090,5	19 104,0	17 926,6	17 243,3
Memorandum Items																
Debt securities (nominal value)	68=69+70+71+72	3 785,7	19 199,8	19 248,0	16 297,7	18 596,0	23 524,1	19 839,8	18 900,3	18 756,4	18 383,2	17 724,0	17 606,6	19 691,3	19 600,0	19 355,3
General Government	69	0,0	49,1	31,6	14,1	14,7	2 003,4	5 248,8	5 040,8	4 965,6	4 662,8	4 347,3	4 403,5	4 370,2	4 453,3	4 101,6
Central Bank	70	376,1	230,9	19,8	0,0	0,0	0,0	0,0	0,0	61,7	125,6	226,1	621,9	585,8	356,7	420,1
Banks	71	2 593,4	10 685,5	10 419,2	6 985,4	6 309,7	5 219,9	4 768,7	4 224,9	4 041,5	3 954,9	3 648,5	3 059,6	2 537,6	2 465,1	2 757,5
Other Sectors ³	72	816,1	8 234,3	8 777,3	9 298,2	12 271,6	16 300,8	9 822,3	9 634,6	9 687,6	9 639,9	9 502,1	9 521,6	12 197,7	12 324,9	12 076,1

¹ Debt securities are recorded at market value (at its existence)

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

³ The article "Other sectors" does not include intercompany lending which is presented as an independent component in the External Debt structure

Absolute and comparative indicators of the external debt

Indicator's name	2010	2011	2012	2013	2014	2015	2016	2017
A. Absolute indicators (mln. USD)								
1. External debt (estimate at the end of period)	118 222,8	125 320,8	136 918,2	150 032,9	157 561,5	153 422,2	163 631,7	167 484,7
<i>inc. intercompany lending</i>	52 274,7	62 576,2	67 608,3	74 179,5	79 581,8	96 679,1	104 767,5	104 463,0
2. External debt, excluding intercompany lending (estimate at the end of period)	65 948,0	62 744,6	69 310,0	75 853,4	77 979,7	56 743,1	58 864,2	63 021,6
3. Long-term external debt service (incl. intercompany lending)	25 397,9	29 622,6	31 951,5	31 869,5	31 775,9	38 203,6	31 328,9	37 117,5
4. Long-term external debt service (excl. intercompany lending)	15 637,8	16 875,1	18 902,4	19 317,5	17 885,7	24 643,3	14 342,6	14 110,4

B. Comparative indicators								
1. External debt per capita (in USD excl. intercompany lending)*	4 011,3	3 763,0	4 098,7	4 420,1	4 477,5	3 211,3	3 285,2	3 470,9
2. External debt to GDP ratio (incl. intercompany lending, %)	79,9	65,1	65,8	63,4	71,2	83,2	119,2	105,9
3. External debt to GDP ratio (excl. intercompany lending, %)	44,5	32,6	33,3	32,1	35,2	30,8	42,9	39,8
4. External debt to EGNFSy ratio (incl. intercompany lending, %)	180,5	140,0	149,2	164,9	181,3	289,5	375,6	300,5
5. External debt to EGNFSy ratio (excl. intercompany lending, %)	100,7	70,1	75,5	83,4	89,7	107,1	135,1	113,1
6. Long-term external debt service to EGNFSp ratio (incl. intercompany lending, %)	38,8	33,1	34,8	35,0	36,6	72,1	71,9	66,6
7. Long-term external debt service to EGNFSp ratio (excl. intercompany lending, %)	23,9	18,8	20,6	21,2	20,6	46,5	32,9	25,3
8. Interest payments to EGNFSp ratio (%)	7,2	5,3	5,6	5,5	5,8	9,9	12,8	11,6
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	318,6	372,4	311,1	261,0	300,7	445,2	449,8	412,3
10. Reserve assets of the National Bank of Kazakhstan to a short-term debt on remaining maturity basis (Guidotti rule) (%)	116,5	131,8	104,7	105,0	107,1	126,0	122,1	114,4
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 (%)				405,8	375,5	412,6	375,4	331,3

Reference:

Population (in thousands)*	16 440,5	16 673,9	16 910,2	17 160,9	17 415,7	17 669,9	17 918,2	18 157,1
GDP (bln. KZT), the period**	21 815,5	28 243,1	31 015,2	35 999,0	39 675,8	40 884,1	46 971,2	51 566,8
GDP for the 12 months (bln. USD)***	148,1	192,6	208,0	236,6	221,4	184,4	137,3	158,2
Exports of goods and non-factor services for the period (EGNFSp)	65 510,6	89 531,6	91 759,3	90 980,2	86 927,6	52 991,9	43 569,3	55 730,3
Exports of goods and non-factor services for the 12 months (EGNFSy)	65 510,6	89 531,6	91 759,3	90 980,2	86 927,6	52 991,9	43 569,3	55 730,3

*Source: Committee on Statistics of the Ministry of National Economy of the RK (CS MNE)

**Data of the CS MNE. Data for years: 2011-2015 was updated by CS MNE on July 29th, 2016; data for 2016 - on July 31st, 2017; preliminary data for 2017 was published on February 16th, 2018

*** GDP in USD for the calendar year is the information of CS MNE. 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 1.01.2018, by Sector

(millions of US dollars)

	External debt as at 01.01.2018	till called for	including to repayment during (months)											no information
			0-3	4-6	7-9	10-12	2018	13-15	16-18	19-21	22-24	2019	after 31.12.2019	
			1 q 2018	2 q 2018	3 q 2018	4 q 2018	1 q 2019	2 q 2019	3 q 2019	4 q 2019	2019	31.12.2019		
External debt payments	167 485	576	6 134	5 346	6 263	8 566	26 309	3 689	4 317	2 915	5 608	16 530	127 467	7 232
Principal		576	4 675	3 910	4 849	7 202	20 636	2 420	3 071	1 689	4 393	11 573	127 467	7 232
Interest		0	1 458	1 436	1 414	1 365	5 673	1 269	1 247	1 226	1 216	4 957		
General government	12 067	0	193	211	223	197	825	465	181	458	179	1 283	10 665	0
Principal		0	102	121	133	108	465	377	94	372	95	937	10 665	0
Interest		0	91	90	90	89	360	89	87	86	84	346		
Central Bank	926	6	252	86	18	70	426	0	0	0	0	0	495	0
Principal		6	252	86	18	70	426	0	0	0	0	0	495	0
Interest		0	0	0	0	0	0	0	0	0	0	0		
Banks	6 478	339	679	462	437	193	1 772	349	146	300	135	929	3 966	0
Principal		339	599	388	369	128	1 484	285	85	241	78	689	3 966	0
Interest		0	80	75	68	65	288	63	60	59	57	240		
Other sectors	43 549	93	2 880	2 722	4 127	3 077	12 806	1 046	2 081	713	1 864	5 705	22 995	5 169
Principal		93	2 418	2 271	3 687	2 678	11 054	662	1 708	357	1 512	4 239	22 995	5 169
Interest		0	462	451	441	399	1 752	384	373	356	352	1 466		
Direct investment: Intercompany lending	104 463	138	2 129	1 865	1 457	5 029	10 480	1 829	1 910	1 444	3 430	8 613	89 346	2 064
Principal		138	1 305	1 045	642	4 217	7 208	1 097	1 183	720	2 708	5 707	89 346	2 064
Interest		0	825	820	815	812	3 272	733	727	724	722	2 906		

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 01.01.2018 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 31.12.2019 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 sector "Banks" includes commercial banks and the Development Bank of Kazakhstan.

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 (01.01.2018)

External Debt Position: Short-Term Remaining Maturity¹ by Sector

	<i>(millions of US dollars)</i>
	01.01.2018
TOTAL Short-Term External Debt (remaining maturity basis)	21 212
<i>Short-term on an original maturity basis</i> ²	7 458
<i>Long-term debt obligations due for payment within one year or less</i>	13 755
General Government	465
<i>Short-term debt on an original maturity basis</i>	19
Currency and deposits	0
Debt securities	0
Loans	0
Trade credit and advances	19
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	446
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	446
Trade credit and advances	0
Other debt liabilities	0
Central Bank	432
<i>Short-term on an original maturity basis</i>	422
Currency and deposits	11
Debt securities	408
Loans	0
Trade credit and advances	3
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	10
Special Drawing Rights	0
Currency and deposits	10
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	0
Banks	1 823
<i>Short-term on an original maturity basis</i>	672
Currency and deposits	476
Debt securities	0
Loans	117
Trade credit and advances	0
Other debt liabilities	79
<i>Long-term debt obligations due for payment within one year or less</i>	1 150
Currency and deposits	83
Debt securities	201
Loans	866
Trade credit and advances	0
Other debt liabilities	0
Other Sectors	11 147
<i>Short-term on an original maturity basis</i>	6 344
Currency and deposits	0
Debt securities	0
Loans	589
Trade credit and advances	5 646
Other debt liabilities	109
<i>Long-term debt obligations due for payment within one year or less</i>	4 803
Currency and deposits	0
Debt securities	1 517
Loans	3 279
Trade credit and advances	7
Other debt liabilities	0
Direct investment: Intercompany lending	7 346
<i>Long-term debt obligations due for payment within one year or less</i>	7 346
Debt liabilities of direct investment enterprises to direct investors	2 764
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	1 127
Debt liabilities between fellow enterprises	3 455

	<i>(millions of US dollars)</i>
	01.01.2018
Memo items:	
Interest to be charged within one year or less	5 673
Total Short-Term External Debt (remaining maturity basis) including interest	26 885
National Bank's reserves to a short-term debt on remaining maturity basis including interest, %	114%
National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %	332%

¹ 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.

² 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 Position: Foreign Currency and Domestic Currency Debt

(millions of US dollars)

	01.01.2013	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018
Gross External Debt Position	136 918	150 033	157 561	153 422	163 632	165 389	167 859	168 889	167 485
Domestic Currency	3 519	4 135	4 383	3 917	5 045	5 984	6 862	7 028	6 485
Foreign Currency	121 694	131 751	137 273	136 296	147 040	148 197	149 562	149 894	148 936
No information	11 705	14 146	15 906	13 209	11 547	11 208	11 435	11 967	12 063
General government	4 855	5 218	7 333	11 313	12 092	12 170	12 145	12 313	12 067
Domestic Currency	14	15	1	1	0	0	30	30	30
Foreign Currency	4 841	5 203	7 332	11 308	12 090	12 170	12 113	12 283	12 036
No information	0	0	0	4	2	0	2	0	2
Central Bank	619	547	954	899	756	1 120	1 098	870	926
Domestic Currency	88	7	9	3	225	609	581	356	414
Foreign Currency	531	540	944	896	532	511	516	514	512
No information	0	0	0	0	0	0	0	0	0
Banks	13 525	11 160	10 119	7 973	7 153	6 662	6 168	6 265	6 478
Domestic Currency	822	835	397	299	346	448	466	452	742
Foreign Currency	12 647	10 274	9 618	7 674	6 807	6 215	5 702	5 813	5 736
No information	56	51	105	0	0	0	0	0	0
Other sectors	50 311	58 929	59 574	36 558	38 863	40 052	42 143	43 288	43 549
Domestic Currency	2 014	2 567	1 272	800	1 076	1 182	1 203	1 204	1 645
Foreign Currency	39 183	46 358	47 411	25 827	29 245	29 994	31 949	32 877	32 448
No information	9 114	10 004	10 891	9 931	8 542	8 876	8 991	9 207	9 456
Direct investment: Intercompany lending	67 608	74 179	79 582	96 679	104 767	105 383	106 305	106 153	104 463
Domestic Currency	582	712	2 704	2 814	3 399	3 745	4 581	4 986	3 654
Foreign Currency	64 492	69 376	71 968	90 592	98 366	99 307	99 281	98 407	98 203
No information	2 535	4 091	4 910	3 274	3 003	2 331	2 443	2 760	2 605

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

- 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.

External debt position: External debt in foreign currency

(millions of US dollars)

		External debt in foreign currency as at 01.01.2018	including				
			General government	Central Bank	Banks	Other sectors	Direct investment: Intercompany lending
Total		148 936	12 036	512	5 736	32 448	98 203
<i>including</i>							
US Dollar	USD	143 034	11 510	19	5 059	30 119	96 328
Euro	EUR	2 529	12	0	108	1 460	949
Japanese yen	JPY	503	489	0	8	0	6
Pound sterling	GBP	42	0	0	0	0	41
Russian rouble	RUB	1 156	0	0	52	537	567
Swiss franc	CHF	400	0	0	0	310	91
Dirham	AED	21	4	0	0	0	17
Kuwaiti dinar	KWD	6	6	0	0	0	0
Saudi riyal	SAR	1	1	0	0	0	0
SDR	XDR	512	14	494	0	5	0
Won	KRW	218	0	0	0	17	202
Canadian dollar	CAD	4	0	0	0	0	4
Chinese yuan	CNY	1	0	0	1	0	0
Crech koruna	SZK	1	0	0	0	1	0
Not classified according to currency ¹		508	0	0	508	0	0

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

External debt position: Debt securities¹ (issued by residents and belonging to nonresidents) 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	01.04.2017	01.07.2017	01.10.2017	01.01.2018
Debt securities issued by residents and belonging to nonresidents	17 790	18 731	22 505	18 656	18 142	18 624	20 748	21 694	21 536
Domestic	759	486	447	11	235	621	643	424	483
Foreign	17 031	18 245	22 058	18 645	17 907	18 003	20 105	21 271	21 054
General government	14	15	1 888	5 038	4 714	4 837	4 862	5 063	4 800
Domestic	14	15	1	1	0	0	30	30	30
Foreign	0	0	1 887	5 037	4 714	4 837	4 832	5 033	4 770
Central Bank	0	0	0	0	221	606	573	350	408
Domestic	0	0	0	0	221	606	573	350	408
Foreign	0	0	0	0	0	0	0	0	0
Banks	6 640	5 740	4 704	4 000	3 316	3 044	2 568	2 532	2 781
Domestic	124	2	0	0	0	0	3	3	3
Foreign	6 516	5 737	4 704	4 000	3 316	3 044	2 565	2 530	2 778
Other sectors	11 130	12 976	15 913	9 618	9 892	10 137	12 745	13 120	12 926
Domestic	615	468	446	9	14	15	38	41	42
Foreign	10 515	12 507	15 467	9 609	9 877	10 122	12 707	13 079	12 884
Direct investment: Intercompany lending	6	1	0	0	0	0	0	629	621
Domestic	6	1	0	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0	629	621

¹ Debt securities include money market instruments, bonds and notes

External debt by countries*

(millions of US dollars)

Country name	Total as of 01/01/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
TOTAL	167 485	12 067	926	6 478	43 549	104 463	1 314
including by countries:							
AFGHANISTAN	47,2				47,2		
ALBANIA	3,0				3,0		
ANGUILLA	9,7				9,6	0,1	
ARGENTINA	0,2				0,2		
ARMENIA	7,1		0,0		7,1		
ARUBA	321,3				321,3		
AUSTRALIA	63,3				25,7	37,6	
AUSTRIA	257,8				158,8	99,0	
AZERBAIJAN	44,3				23,8	20,5	
BAHAMAS	31,8				25,9	6,0	
BAHRAIN	17,8				11,6	6,2	
BANGLADESH	0,4				0,4		
BARBADOS	10,2					10,2	
BELARUS	75,7		0,4		55,0	20,4	
BELGIUM	543,2	0,0			365,8	177,4	
BELIZE	78,5				57,9	20,6	
BERMUDA	4 244,3				11,0	4 233,3	
BHUTAN	0,3				0,3		
BOLIVIA	0,2				0,2		
BOSNIA-HERCEGOVINA	0,0				0,0		
BRAZIL	0,5				0,5		
BRITISH INDIAN OCEAN TERRITORY	0,0				0,0		
BRITISH VIRGIN ISLANDS	3 273,0				1 606,1	1 667,0	
BULGARIA	26,5				25,3	1,2	
CAIMAN ISLANDS	612,1				518,1	94,1	
CANADA	172,6	0,0			78,1	94,5	
CHANNEL ISLANDS	3,0				2,3	0,7	
CHILE	0,7				0,7		
CHINA	12 779,4	0,0		2 490,8	3 757,3	6 531,3	906,2
COLOMBIA	0,1				0,1		
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,2				0,2		
CROATIA	3,6	0,0			3,6		
CUBA	0,2				0,2		
CURACAO	3,7				3,7		
CYPRUS	467,0			2,0	396,7	68,3	
CZECH REPUBLIC	141,4			30,0	108,7	2,6	
DENMARK	51,5				37,7	13,8	
DOMINICA	7,5				7,5		
DOMINICAN REPUBLIC	15,4				15,4		
EASTERN SAMOA (USA)	0,0				0,0		
ECUADOR	0,0				0,0		
EGYPT	4,3				4,2	0,1	
EL SALVADOR	0,1				0,1		
ESTONIA	109,1		0,0		103,8	5,3	
FINLAND	45,8				29,3	16,5	
FRANCE	11 940,0	0,9	0,0	1,8	604,2	11 333,1	
GEORGIA	34,0		0,0		14,3	19,7	
GERMANY	965,7	12,6	0,4	60,2	495,1	397,4	5,0
GIBRALTAR	23,2				19,3	3,9	
GREECE	2,7	0,1			2,7	0,0	
GUATEMALA	0,1				0,1		
HONG KONG	4 851,1				137,6	4 713,4	
HUNGARY	61,3				25,3	36,0	
ICELAND	0,5				0,5		
INDIA	239,1	0,0			232,9	6,2	
INDONESIA	0,5	0,0			0,5		
IRAN	30,8				21,4	9,3	
IRELAND	29,3	0,6	1,2		21,9	5,6	
ISLE OF MAN	44,3				15,1	29,3	
ISRAEL	52,2				50,8	1,3	
ITALY	231,2				75,7	155,5	

Country name	Total as of 01/01/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
JAPAN	5 925,3	490,4	1,1	7,6	332,7	5 093,5	
JERSEY	2,8				0,0	2,8	
JORDAN	6,9				0,9	6,0	
KENYA	1,3				1,3		
KUWAIT	6,3	5,6			0,7		
KYRGYZSTAN	112,2		0,1		94,4	17,8	
LATVIA	75,4		0,0		69,0	6,3	
LEBANON	37,1				36,4	0,7	
LIBYA	1,1				1,1		
LIECHTENSTEIN	202,6				33,7	168,8	
LITHUANIA	83,6		0,0		80,1	3,5	
LUXEMBOURG	771,0				200,4	570,6	
MACAO	0,2				0,2		
MAKEDONIA	3,7				0,0	3,7	
MALAYSIA	177,4				99,5	77,8	
MALDIVES	0,3				0,3		
MALTA	12,2				5,4	6,7	
MARSHALL ISLANDS	70,7				70,7		
MAURITIUS	0,2				0,2		
MEXICO	0,0	0,0			0,0		
MOLDOVA	55,5		0,0		50,1	5,4	
MONACO	1,5				1,5		
MONGOLIA	8,8				8,6	0,1	
MONTENEGRO	0,1				0,1		
MYANMAR (BURMA)	0,0				0,0		
NEPAL	0,1				0,1		
NETHERLANDS	48 589,8	0,0			2 068,6	46 521,2	
NEW ZEALAND	3,0				3,0		
NORWAY	3,3				1,6	1,7	
OMAN	16,6				9,5	7,1	
PAKISTAN	0,7				0,7		
PANAMA	102,4				95,9	6,6	
PAPUA NEW GUINEA	0,0				0,0		
PARAGUAY	0,0				0,0		
PERU	0,0				0,0		
PHILIPPINES	0,1				0,1		
POLAND	132,0				62,8	69,2	
PORTUGAL	1,0				0,8	0,1	
QATAR	3,1				2,2	0,9	
REP. OF SOUTH AFRICA	41,3				41,3	0,0	
ROMANIA	446,2				3,4	442,8	
RUSSIA	10 043,3	0,0	2,6	55,8	6 916,4	3 068,5	
SAMOA	2,1					2,1	
SAUDA ARABIA	84,8	0,6			1,5	82,8	
SERBIA	33,8				33,8		
SEYCHELLES	250,1				250,1	0,0	
SINGAPORE	722,3				527,7	194,6	
SLOVAKIA	46,7				46,4	0,3	
SLOVENIA	18,5				11,3	7,2	
SOLOMON ISLANDS	1,2				1,2		
SOUTH KOREA	1 274,2	0,0			186,8	1 087,4	
SPAIN	93,7	0,0			40,7	53,1	14,0
SRI LANKA	0,2				0,2		
ST KITT & NEVIS	146,3				31,3	115,0	
ST VINCENT	19,5				12,8	6,7	
SWEDEN	387,4				38,8	348,6	
SWITZERLAND	1 990,2	3,1		0,8	1 496,1	490,2	
SYRIA	0,1				0,1		
TADJIKISTAN	53,1				51,7	1,4	
TAIWAN	3,2				3,2		
THAILAND	2,4				2,4		
TRINIDAD & TOBAGO	0,1				0,1		
TUNISIA	0,0				0,0		
TURKEY	485,8	0,0			289,9	195,9	
TURKMENISTAN	8,0				8,0		
UKRAINE	58,9	0,0			55,6	3,3	
UNITED ARAB EMIRATES	1 360,6	4,1		20,1	947,9	388,4	

Country name	Total as of 01/01/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
UNITED KINGDOM	27 108,2	4 771,7	212,4	2 856,8	15 648,8	3 618,5	
UNITED STATES OF AMERICA	12 794,3	40,7	196,2	11,2	683,2	11 863,1	
URUGUAY	78,6				47,8	30,8	
UZBEKISTAN	208,3	0,0			201,8	6,6	
VENEZUELA	0,1				0,1		
VIETNAM	1,0				0,9	0,1	
VIRGIN ISLANDS OF THE US	0,1				0,1		
INTERNATIONAL ORGANIZATIONS	10 375,4	6 537,0	511,3	186,4	3 092,6	48,1	389,0
Not determined by country**	956,4	200,0	0,7	754,8	0,9		

* 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	Total as of 01/01/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
TOTAL	167 485	12 067	926	6 478	43 549	104 463	1 314
AGRICULTURE, FORESTRY AND FISHING	334,8				235,8	99,0	
MINING AND QUARRYING	82 839,3				4 522,2	78 317,1	
Mining of coal and lignite	489,9				367,1	122,8	
Extraction of crude petroleum and natural gas	77 679,7				1 721,5	75 958,1	
Mining of metal ores	3 605,4				2 160,7	1 444,7	
Other mining and quarrying	259,1				60,7	198,4	
Mining support service activities	805,2				212,2	593,0	
MANUFACTURING	9 611,1				6 528,4	3 082,7	
Manufacture of food products, beverages and tobacco products	455,0				355,0	100,0	
Manufacture of textiles, apparel, leather and related products	37,8				29,4	8,4	
Manufacture of wood and paper products, and printing	32,6				29,6	3,0	
Manufacture of coke and refined petroleum products	2 317,9				1 775,3	542,6	
Manufacture of chemicals and chemical products	300,9				213,0	87,9	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	110,7				99,3	11,4	
Manufacture of rubber and plastics products, and other non-metallic mineral products	693,0				341,2	351,8	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	5 067,9				3 205,0	1 863,0	
Manufacture of computer, electronic and optical products	131,8				97,2	34,6	
Manufacture of electrical equipment	43,5				42,1	1,4	
Manufacture of machinery and equipment n.e.c.	89,0				65,1	24,0	
Manufacture of transport equipment	203,3				189,6	13,7	
Other manufacturing, and repair and installation of machinery and equipment	127,7				86,9	40,8	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1 792,9				1 777,2	15,6	169,2
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	129,9				103,0	26,9	6,3
CONSTRUCTION	5 439,3				2 510,8	2 928,6	907,1
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7 696,8				5 407,8	2 289,0	
Wholesale of solid, liquid and gaseous fuels and related products	1 680,2				1 122,5	557,8	
TRANSPORTATION AND STORAGE	13 245,5				4 945,0	8 300,5	8,7
Land transport and transport via pipelines	11 391,7				3 309,6	8 082,1	7,7
Transport via pipeline	8 493,9				696,6	7 797,3	
Water transport	81,8				76,1	5,6	
Air transport	436,5				432,4	4,1	
Warehousing and support activities for transportation	1 329,3				1 121,6	207,7	
Postal and courier activities	6,2				5,3	0,9	1,0
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	200,1				107,7	92,4	
INFORMATION AND COMMUNICATION	987,9				535,1	452,8	
Publishing, audiovisual and broadcasting activities	146,3				136,3	10,0	
Telecommunications	724,5				375,2	349,3	
IT and other information services	117,1				23,6	93,5	
FINANCIAL AND INSURANCE ACTIVITIES	10 575,0		926,3	6 478,4	2 753,9	416,4	222,8
Financial service activities, except insurance and pension funding	10 406,4		926,3	6 478,4	2 587,6	414,2	222,8
Insurance, reinsurance and pension funding, except compulsory social security	150,2				150,1	0,0	
Activities auxiliary to financial services and insurance activities	18,4				16,2	2,1	
REAL ESTATE ACTIVITIES	1 762,1				1 092,6	669,5	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	19 167,7				11 838,7	7 329,1	
Legal and accounting activities	33,8				21,0	12,9	
Activities of head offices; management consultancy activities	13 455,5				10 351,1	3 104,5	
Architectural and engineering activities; technical testing and analysis activities	5 369,6				1 262,1	4 107,5	
geological exploration and prospecting activities	4 995,5				909,3	4 086,2	
Scientific research and development	53,1				47,6	5,5	
Other professional, scientific and technical activities	255,6				156,9	98,7	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	278,5				234,4	44,1	
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	12 067,5	12 067,5					
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	183,7				144,1	39,6	
OTHER SERVICE ACTIVITIES	590,6				236,4	354,2	
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.	581,9				576,3	5,6	

Public Sector External Debt*

(millions of US dollars)

	Row's code	01.01.2015	01.01.2016	01.04.2016	01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018
Public Sector External Debt	1=2+3=4+7+10+19	36 242	32 473	32 281	36 421	36 580	35 500	36 214	38 462	39 607	40 385
Short-term	2=5+8+11	1 235	376	367	452	743	569	1 014	1 036	906	893
Long-term	3=6+9+12+19	35 007	32 097	31 914	35 969	35 837	34 932	35 200	37 427	38 701	39 492
General Government	4=5+6	7 333	11 313	11 337	12 697	12 699	12 092	12 170	12 145	12 313	12 067
Short-term	5	0	22	22	16	16	14	12	14	17	19
Long-term	6	7 333	11 292	11 315	12 681	12 683	12 078	12 159	12 131	12 296	12 048
Central Bank	7=8+9	954	899	892	894	739	756	1 120	1 098	870	926
Short-term	8	216	76	105	169	179	243	627	594	368	422
Long-term	9	738	823	787	725	561	514	493	504	501	505
Banks and Other Sectors**	10=11+12=13+16	26 676	19 324	19 300	19 869	20 212	19 732	19 921	22 401	23 702	24 732
Short-term	11	1 019	278	241	267	548	313	376	428	521	452
Long-term	12	25 657	19 046	19 059	19 602	19 663	19 419	19 545	21 974	23 181	24 280
Banks and other financial corporations	13=14+15	6 026	5 770	5 670	5 824	6 025	5 699	5 529	5 505	5 611	5 881
Short-term	14	31	17	19	22	233	13	11	14	104	11
Long-term	15	5 995	5 754	5 651	5 802	5 792	5 686	5 518	5 491	5 507	5 870
Nonfinancial corporations, households, and NPISHs	16=17+18	20 650	13 554	13 630	14 045	14 186	14 033	14 392	16 897	18 091	18 852
Short-term	17	988	261	222	245	315	300	365	414	417	441
Long-term	18	19 662	13 292	13 408	13 801	13 871	13 733	14 027	16 483	17 674	18 410
Direct investment: Intercompany lending	19	1 280	937	752	2 961	2 930	2 920	3 002	2 818	2 722	2 659
Memorandum item:											
Private Sector External Debt	20=21+22	121 320	120 950	121 529	123 795	128 585	128 131	129 175	129 397	129 282	127 099
Short-term	21=24	8 479	5 884	5 879	5 874	5 990	5 997	6 037	6 158	6 472	6 564
Long-term	22=25+26	112 841	115 065	115 649	117 921	122 594	122 135	123 138	123 240	122 810	120 535
Banks and Other Sectors	23=24+25	43 018	25 207	24 870	26 891	26 869	26 284	26 794	25 910	25 851	25 296
Short-term	24	8 479	5 884	5 879	5 874	5 990	5 997	6 037	6 158	6 472	6 564
Long-term	25	34 539	19 323	18 991	21 017	20 878	20 287	20 757	19 752	19 379	18 731
Direct investment: Intercompany lending	26	78 302	95 742	96 658	96 905	101 716	101 847	102 381	103 488	103 431	101 804
Total External debt of Kazakhstan	27=1+20=28+29	157 561	153 422	153 810	160 216	165 165	163 632	165 389	167 859	168 889	167 485
Short-term	28=2+21	9 714	6 260	6 247	6 326	6 733	6 565	7 051	7 193	7 378	7 458
Long-term	29=3+22	147 848	147 162	147 563	153 890	158 431	157 066	158 338	160 666	161 511	160 027

* 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 sectors¹

(millions of US dollars)

	Total external debt as of 01.01.2018	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
Total external debt	167 485	10 375	23	4	25 404	129 888	1 791
Short-term	7 458	51	22	3	347	6 554	481
Long-term	160 027	10 325	1	1	25 057	123 334	1 310
General government	12 067	6 537	-	-	713	4 815	2
Short-term	19	-	-	-	12	5	2
Long-term	12 048	6 537	-	-	701	4 810	-
<i>including debt securities</i>	4 800	-	-	-	-	4 800	-
Central Bank	926	511	-	4	1	410	-
Short-term	422	8	-	3	1	410	-
<i>including debt securities</i>	408	-	-	-	-	408	-
Long-term	505	504	-	1	-	-	-
Banks	6 478	186	22	-	2 926	3 265	79
Short-term	672	43	22	-	256	272	79
Long-term	5 806	144	-	-	2 670	2 992	-
<i>including debt securities</i>	2 781	-	-	-	1	2 780	-
Other sectors	43 549	3 092	1	-	11 242	27 504	1 709
Short-term	6 344	0	-	-	78	5 867	399
Long-term	37 205	3 092	1	-	11 164	21 637	1 310
<i>including debt securities</i>	12 926	36	-	-	2	12 888	-
Direct investment: Intercompany lending	104 463	48	-	-	10 521	93 894	-

¹ 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 shorter than 180 days, and other debt liabilities

External debt by the interest rate

(millions of US dollars)

	Total external debt as of 01.01.2018	interest rate composition						No information
		fixed-rate-linked		zero-rate		variable-rate-linked		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
Total external debt	167 485	41 656	25%	14 313	9%	108 997	65%	2 519
<i>Short-term</i>	7 458	1 026	14%	5 698	76%	236	3%	498
<i>Long-term</i>	160 027	40 630	25%	8 614	5%	108 761	68%	2 021
General government	12 067	5 458	45%	219	2%	6 390	53%	-
<i>Short-term</i>	19	-	-	19	-	-	-	-
<i>Long-term</i>	12 048	5 458	45%	200	2%	6 390	53%	-
Central Bank	926	423	46%	10	1%	494	53%	-
<i>Short-term</i>	422	413	98%	9	2%	-	-	-
<i>Long-term</i>	505	10	-	1	0%	494	98%	-
Banks	6 478	5 316	82%	-	-	1 083	17%	79
<i>Short-term</i>	672	533	79%	-	-	60	9%	79
<i>Long-term</i>	5 806	4 782	82%	-	-	1 023	18%	-
Other sectors	43 549	21 693	50%	8 778	20%	11 320	26%	1 758
<i>Short-term</i>	6 344	80	1%	5 670	89%	176	3%	418
<i>Long-term</i>	37 205	21 613	58%	3 108	8%	11 144	30%	1 340
Direct investment: Intercompany lending	104 463	8 767	8%	5 305	5%	89 710	86%	681

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 shorter than 180 days, and other debt liabilities

External Debt: reconciliation of positions and flows

(millions of US dollars)

	01.01.2017	changes in position during the Q1 due to			01.04.2017	changes in position during the Q2 due to			01.07.2017	changes in position during the Q3 due to			01.10.2017	changes in position during the Q4 due to			01.01.2018			
		transactions	revaluation ¹	other changes in volume ²		transactions	revaluation ¹	other changes in volume ²		transactions	revaluation ¹	other changes in volume ²		transactions	revaluation ¹	other changes in volume ²		transactions	revaluation ¹	other changes in volume ²
External Debt	163 715	473	660	635	165 484	2 351	239	-122	167 952	1 229	-127	-126	168 928	-1 965	584	-23	167 485			
Short-term	6 788,5	504,0	-7,7	-13,8	7 271,0	147,8	4,3	-51,6	7 371,5	236,8	-166,7	117,5	7 559,0	210,2	13,8	-144,7	7 457,7			
Long-term	156 926,5	-30,7	668,0	649,0	158 212,7	2 203,1	234,5	-69,9	160 580,5	992,5	39,4	-243,6	161 368,8	-2 175,3	570,2	121,4	160 027,0			
General Government	12 090	-43	122	2	12 170	-53	29	-1	12 145	37	129	2	12 313	-364	121	-3	12 067			
Short-term	11,3	-2,2	0,7	1,8	11,6	3,5	0,0	-1,1	14,0	1,2	0,0	1,7	16,9	5,2	0,0	-2,9	19,3			
Long-term	12 078,5	-40,8	120,9	0,0	12 158,6	-56,4	29,0	0,0	12 131,2	36,2	129,0	0,0	12 296,4	-369,2	120,7	0,2	12 048,2			
Central Bank	756	347	17	0	1 120	-37	14	0	1 098	-196	-33	0	870	45	12	0	926			
Short-term	242,5	374,5	9,9	0,0	626,9	-36,9	3,7	0,0	593,7	-185,6	-39,8	0,0	368,3	45,0	8,5	0,0	421,8			
Long-term	513,8	-27,2	6,9	0,0	493,4	0,0	10,7	0,0	504,1	-10,0	7,3	0,0	501,4	0,0	3,1	0,0	504,6			
Banks	7 153	-566	68	7	6 662	-604	120	0	6 179	167	-76	6	6 276	144	83	-14	6 478			
Short-term	583,3	86,1	-30,0	7,2	646,7	24,9	-8,9	0,0	662,7	90,8	-12,6	1,3	742,1	-69,8	16,6	-16,5	672,5			
Long-term	6 570,0	-652,6	98,4	-0,2	6 015,6	-628,5	128,8	0,0	5 515,9	76,4	-63,2	4,6	5 533,7	213,4	66,5	2,9	5 805,9			
Other Sectors	39 359	371	236	371	40 337	2 087	103	-136	42 390	1 787	25	-65	44 137	-56	272	45	43 549			
Short-term	5 951,4	45,6	11,7	-22,9	5 985,8	156,3	9,5	-50,6	6 101,0	330,4	-114,3	114,6	6 431,6	229,7	-11,3	-125,4	6 344,1			
Long-term	33 407,8	325,7	223,9	393,9	34 351,4	1 930,4	93,1	-85,8	36 289,2	1 456,7	139,0	-179,9	37 705,0	-285,4	283,7	170,6	37 205,4			
Other financial corporations	2 599	47	84	-41	2 689	-75	69	17	2 700	72	20	19	2 811	-129	11	16	2 710			
Short-term	76,4	-20,3	17,7	9,0	82,8	-18,1	0,6	17,8	83,1	58,4	-43,3	60,2	158,4	-116,9	-6,3	26,4	61,7			
Long-term	2 522,6	67,1	66,3	-50,1	2 606,0	-57,1	68,8	-0,5	2 617,2	13,5	63,3	-41,1	2 652,9	-12,0	17,4	-10,4	2 647,9			
Nonfinancial corporations, households, and NPISHs	36 760	325	152	412	37 648	2 162	33	-154	39 690	1 715	5	-84	41 325	73	261	29	40 840			
Short-term	5 875,0	66,0	-6,1	-31,9	5 903,0	174,5	8,9	-68,4	6 018,0	271,9	-71,0	54,3	6 273,3	346,5	-5,0	-151,9	6 282,4			
Long-term	30 885,2	258,6	157,6	444,0	31 745,4	1 987,6	24,3	-85,3	33 672,0	1 443,1	75,7	-138,8	35 052,0	-273,4	266,3	181,0	34 557,5			
Direct investment: Intercompany lending	104 356	364	218	255	105 194	958	-27	16	106 140	-567	-173	-68	105 332	-1 734	96	-52	104 463			

¹as a result of fluctuations in price and exchange rate² 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

The results of the monitoring of non-state external financial loans under the terms of contracts signed during 2017

Monitoring of external financial loans of the private sector non-guaranteed by state is based on information received within the currency legislation on attracted loans by residents from nonresidents with a maturity of more than 180 days and with the sum of more than five hundred thousand US dollars in equivalent.

This analysis is based under the terms of contracts and additional agreements signed during 2017 and registered in National Bank of Republic of Kazakhstan (hereinafter – NBK) by the April of 2018.

Covered sectors are following: banks, other financial corporations, non-financial corporations and households.

The structure of conditions of loans' attraction according to contracts by maturity, interest rate, currency of loans, relationship between lender and borrower, creditor countries, industries and sectors of borrowers is given in Appendix 14.1 - 14.

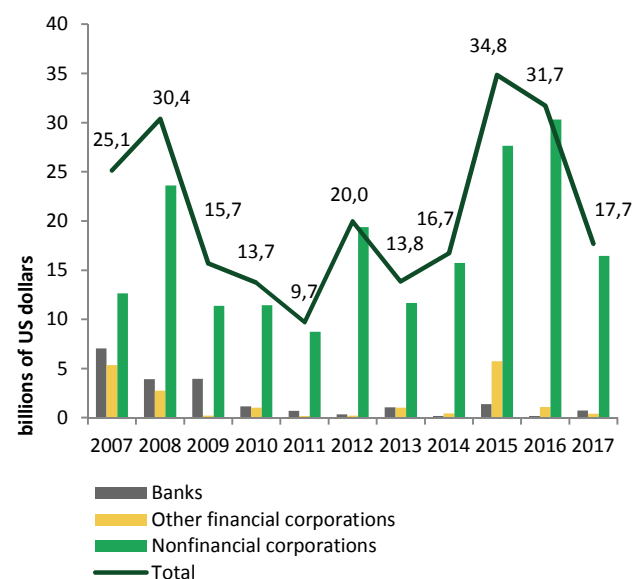
In 2017, there was a further significant decrease in the total volume of external borrowing by residents, and it amounted to 17.7 billion US dollars (hereinafter - USD), against the peak of borrowing of USD 34.8 billion in 2015 (Figure 1). This indicator decreased by more than 44% compare to 2016.

In the structure of estimate loans' attraction by **sector of borrowers**, real sector¹ remains the main driving force of growth of external borrowing – 94% of the main volume despite a rapid decrease (- USD 13.9 billion) in reporting period compare to the volume of borrowings by nonfinancial corporations in 2016. Note that there was a steady increase of this indicator from 2013 to 2016.

The share of banks in the volume of external borrowing increased slightly in 2017 and amounted to 4% or USD 0.7 billion. In general, after a prolonged decline until 2012, there were insignificant fluctuations in external financing of this sector. The minimum value for this indicator was fixed in 2016 – USD 0.2 billion.

In the other financial corporations' sector after a sharp increase in 2015 to USD 5.7 billion, there has been a similar rapid decline in 2016 and 2017 – to USD 0.4 billion.

Figure 1. The volume of estimate loans' attraction under the agreements of 2007-2017 years by principal sectors of borrowers (Kazakhstan)



There was a trend of reduction in the total number of loan contracts. If in 2014 1,066 contracts were signed for a total amount of USD 16.7 billion, in 2017 there were 724 contracts amounted to USD 17.7 billion (Figure 2). This also indicates an increase in the number of large loans attracted by individual residents, especially during 2015-2016, due to which, there were mainly significant fluctuations in the volume of external borrowing in recent periods.

¹ real sector consists of nonfinancial corporations and households

With the regard of a **breakdown by sector of creditors** under the agreements of 2017, nonfinancial corporations were the main contributors to the economy of Kazakhstan – almost 66% of the total amount of the intended borrowing, next - banks with 18%, other financial corporations – 12%, international finance organizations - 5%, and more than 1% by households (Figure 3).

Borrowing from affiliated creditors amounted only 20% of the total amount of attraction, or USD 3.6 billion, whereas in 2016 this indicator was equal to 69%. However, such a high indicator of the previous year was mainly due to the start of financing projects for future expansion and management of wellhead pressure of Tengizchevroil LLP. In the earlier years of the period under review, the share of intercompany lending was significantly lower. 71% of intragroup lending in 2017 was mainly done by nonfinancial organizations.

Regarding **the breakdown by the term of loans** in 2017 the share of long-term loans (over 5 years) predominated with 65%, medium-term external borrowing (from 3 to 5 years and from 1 to 3 years) – 25%, and short-term loans (up to 1 year inclusive) - 11%.

For comparison, in 2016, 67% of the total volume of the intended attraction was medium-term loans.

The main creditors for long-term and medium-term loans, 65% and 71% respectively, were nonfinancial corporations, while 45% of short-term loans were by foreign banks (Figure 4).

With the breakdown by interest rates in general, the share of interest-free loans in 2017 remained at the level of 2016 at 9% and amounted to USD 1.7 billion.

Around 90% of loans are provided by nonfinancial corporations to the real sector, of which more than half - loans from affiliated creditors.

If the floating-rate financial loans dominated with 67% in 2016, in 2017 loans were attracted mainly at a fixed rate - 64% of the total volume of the estimated attraction (Figure 5).

Figure 2. Quantity of signed contracts in the period of 2007-2017

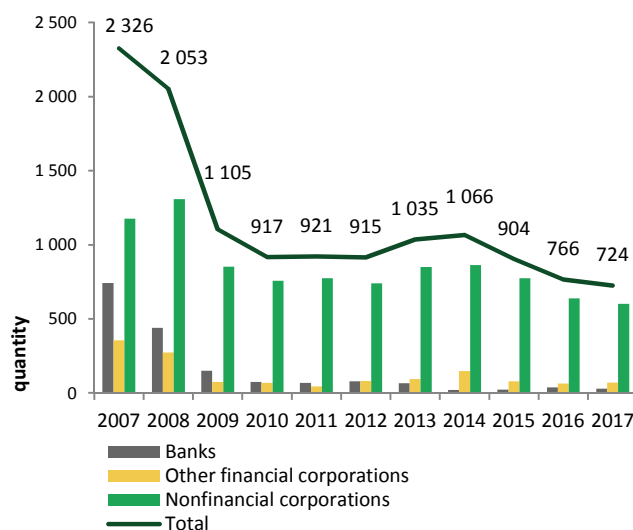


Figure 3. The volume of the estimate external borrowing of financial loans of 2017 by sector of creditor

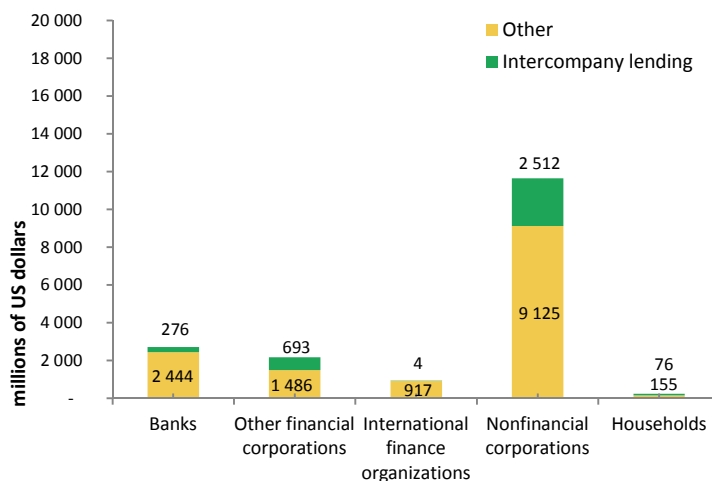
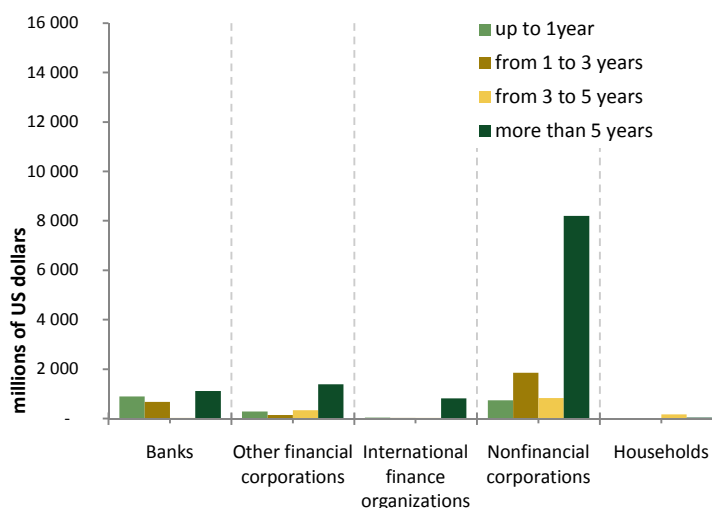


Figure 4. The volume of the estimate attraction of loans with the regard of the term in 2017



Among fixed-rate loans, rate of the 97% of the total volume of estimated attraction was under 10%, as long as there was a tendency of growth in the share of loans with the rate under 5%. In the reporting period, it was equal to 85% of the total fixed-rate loans. The maximum value of this indicator was in 2015 - 90%.

The nonfinancial sector is the main borrower (98%) with the rate under 10%.

The share of floating-rate loans is 27% in 2017 with 22% in nonfinancial sector, 4% in banks, and 1% in other financial organizations.

The Libor² was the base rate for 75% of floating-rate loans in 2017. Loans with the base rate of Euribor³ amounted to 12%.

During 2017 there was a further increase in the Libor-group's rates for dollar borrowings with insignificant decrease during 2-3 quarters (Figure 6), which may indicate a rise in the cost of borrowing in US dollars.

Thus, for example, the 3-months-Libor interest rate for loans in US dollars, which accounted to 59% or USD 2.8 billion of the total volume of the estimated attraction with a floating rate in 2017, has risen by approximately 0.7% and equaled to almost 1.7% as of Dec 29, 2017.

The Euribor loans, on the contrary, continued to decline in 2017.

The other Libor-group's rates' loans in US dollars were attracted in the total amount of USD 0.7 billion; Euribor-group's loans – USD 0.6 billion. Also, other base rates as Libor EUR 1M, CIRR (Commercial Interest Reference Rate), KazPrime-3M, MosPrime, foreign central banks' refinancing rates, NBK's refinancing rate, and EBRD floating rate, were used in the external borrowing agreements for the total amount of USD 0.7 billion in 2017.

The margin for floating rate's loans ranged from 0% to 7.3% in 2017.

Figure 5. The volume of the attraction of financial loans of 2017 by the type of interest rate

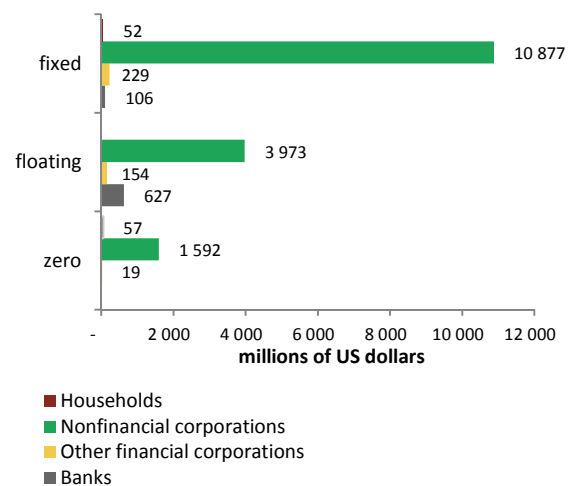
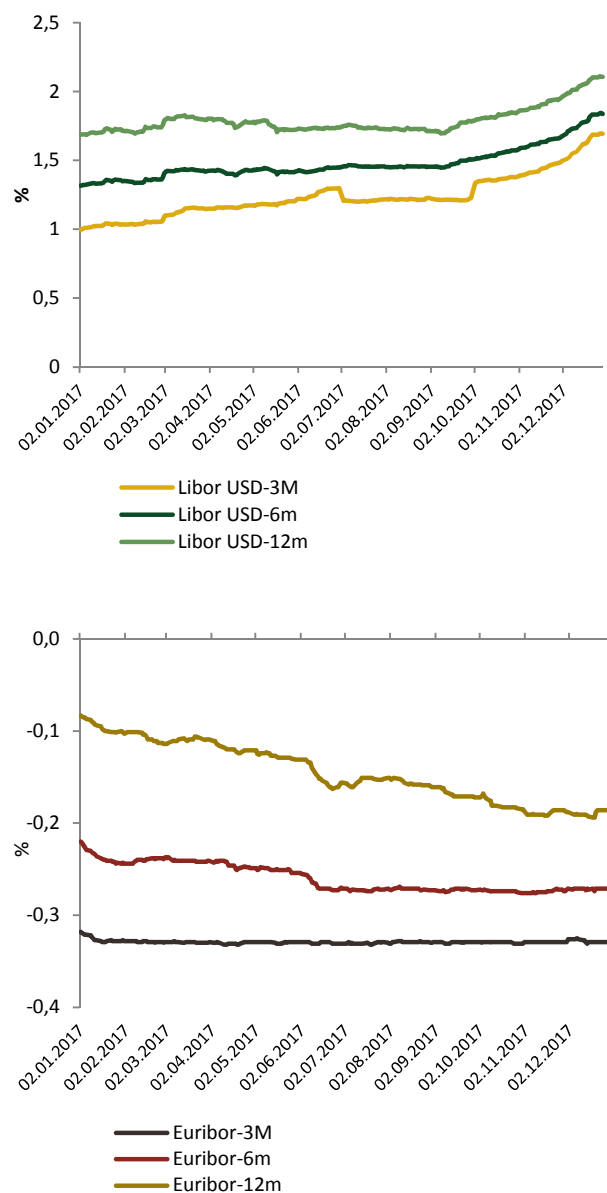


Figure 6. Dynamics of Libor USD and Euribor reference indices in 2017



² The **London Interbank Offered Rate (LIBOR)** is the average interest rate estimated by leading banks in London that the average leading bank would be charged if borrowing from other banks

³ **Euribor** is short for Euro Interbank Offered Rate. The Euribor rates are based on the average interest rates at which a large panel of European banks borrow funds from one another in euro.

As in the previous period, the most common margin was in the range of up to 3%. The total amount for those loans was USD 4.1 billion, or 87% of the total amount with a floating rate, including loans with zero margin of USD 268 million. Loans with margins in the 3-5% range amounted to about 5%, with margins above 5% - almost 9%.

The margin in the range of up to 3% was most applicable for all sectors of creditors, except other financial corporations, for which more than half of the total volume of loans with a floating rate falls on the range of 3-5% (Figure 7).

In the currency structure the US dollar remains the most popular. The share of dollar loans was 58% in 2017. Besides, the share of loans in euros was growing to 37%.

Loans in Russian rubles were 3%, in tenge less than 2%. Other currencies amounted to less than 1% (Figure 8).

Considering the currency structure in terms of interest rates, loans in US dollars and euros prevail at fixed and zero rates, with a slight preponderance of dollar borrowings. Among floating rate's loans - dollar loans are 84%, and euro loans - 13% (Figure 9).

Below there is a sectorial structure of the volume of estimated borrowings under the 2017 agreements (Figure 11). A significant share of attracted loans are wholesale and retail trade, repair of motor vehicles and motorcycles - 44% or USD 7.7 billion; construction - 14% (mainly through specialized construction works); mining and quarrying - 12 % (mainly due to the production of crude oil and natural gas, as well as mining of metal ores); financial and insurance activities - 6%; manufacturing industry and production of finished metal products, except machinery and equipment, production of chemical products); professional, scientific and technical activities - 3% (mainly due to geological exploration and research).

Figure 7. The volume of the 2017 attracting financial loans with floating interest rate by margins and sector of creditor

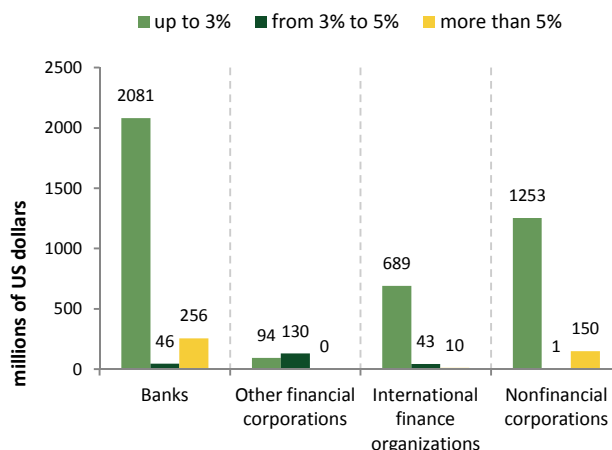


Figure 8. The volume of the estimate attraction of financial loans of 2007-2017 contracts by currency

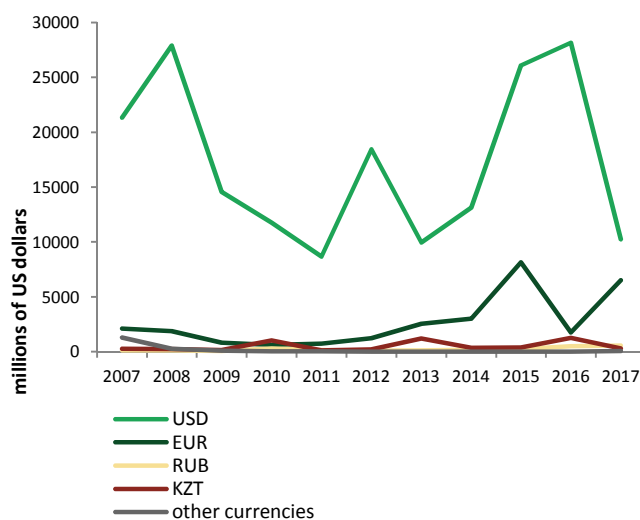
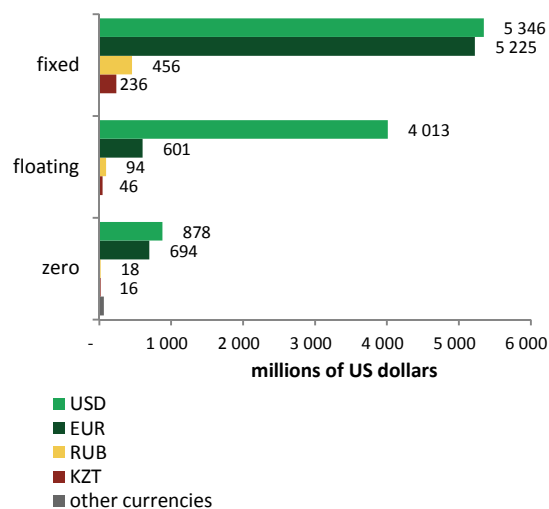


Figure 9. The volume of the attraction of financial loans in 2017 by currency and interest rate



In the geographical structure of non-governmental external loans' contracts in 2017 Singapore is leading with 19%, Russian Federation – 10% (71% of them are affiliated creditors, mainly fellow enterprises), Netherlands – 8% (38% of affiliated creditors, mainly direct investors and fellow enterprises), China – 8%, UAE – 7% (40% through direct investors and fellow enterprises), Australia, Bahrain, and Lithuania – less than 7% (through unaffiliated other financial and nonfinancial corporations).

Figure 10. The volume of the estimate attraction of financial loans under 2017 agreements by countries of lenders

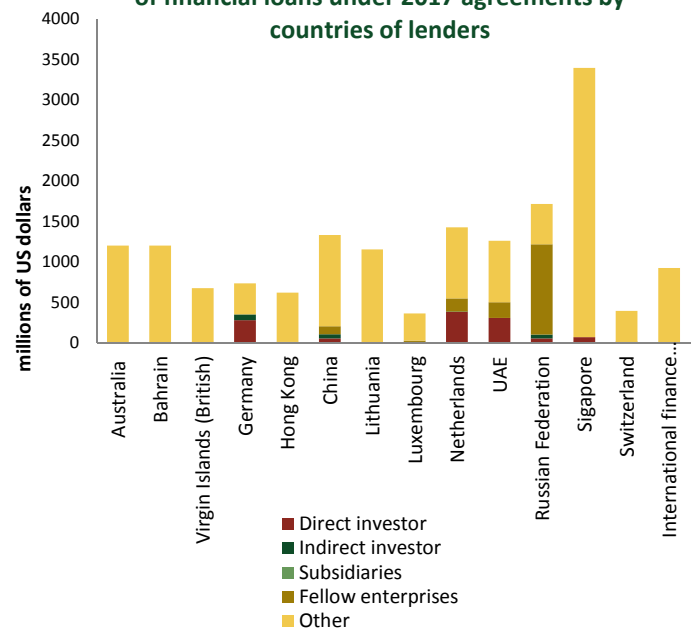
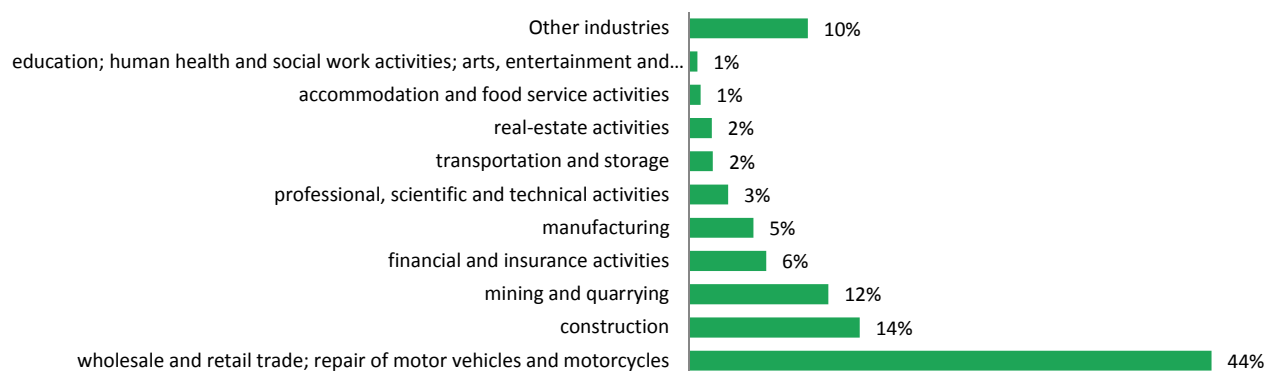


Figure 11. The volume of the estimate attraction of financial loans under 2017 agreements by borrowers' sector



The sum of estimate attraction of loans according to contracts, signed during 2017

The following information is based on financial loans of residents from nonresidents. The conditions of the included loans are as follows: the sum is more than 500 thousand dollars, time period – longer than 180 days, under the terms of contracts and additional agreements signed during 2017 and registered in National Bank of Republic of Kazakhstan by the end of March of 2017

Content

- Attachment 14.1** by debtors' type, interest rate and period
- Attachment 14.2** by debtors' type, currency and interest rate
- Attachment 14.3** by currency, period and interest rate
- Attachment 14.4** by debtors' type, relationship with creditors and interest rate
- Attachment 14.5** by debtors' type, creditors' type and interest rate
- Attachment 14.6** by debtors' type, creditors' type and period
- Attachment 14.7** by country and creditors' type
- Attachment 14.8** by country and relationship with creditor
- Attachment 14.9** by activity type of debtors and sectors of creditors-nonresidents

The sum of estimate attraction of loans according to contracts, signed during 2017
By debtors' type, interest rate and period

(millions of US dollars)

	Total		by interest rate																	
			2017										in which IV quarter							
	2017	in which IV quarter	variable	zero	total	fixed						variable	zero	total	fixed					
						within a limit (%)									within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more				0-5	5-7	7-10	10-13	13-15	15 and more	
Total	17685	6861	4754	1667	11264	9524	776	583	239	43	99	1290	759	4812	4264	398	31	105	13	1
<i>for a period</i>																				
within a year	1972	638	1341	120	512	197	162	30	113	7	2	398	31	209	15	154		38	1	
from 1 till 3 years	2727	665	883	208	1637	1409	96	55	56	11	10	465	94	106	68	30	1	5	1	1
from 3 till 5 years	1416	481	523	225	668	180	41	306	62	25	55	330	4	147	16	32	27	62	11	0
more than 5 years	11569	5077	2008	1115	8447	7738	477	191	9	0	31	97	630	4350	4165	182	3	0		
By debtors' type (Kazakhstan)																				
Banks	733	48	627		106	65			37	4		15		33	14			17	1	
<i>for a period</i>																				
within a year	95	48	20		75	34			37	4		15		33	14			17	1	
from 1 till 3 years	31	0			31	31								0						
from 3 till 5 years	0	0			0									0						
more than 5 years	607	0	607		0									0						
Other financial institutions	403	76	154	19	229	63	27	42		22	76	18	19	39	0	27			11	1
<i>for a period</i>																				
within a year	0	0		0	0									0						
from 1 till 3 years	48	20	0	19	29	21					8		19	1	0					1
from 3 till 5 years	124	29	35	0	89	15	0			22	53	18		11					11	0
more than 5 years	231	27	120		111	27	27	42			15			27		27				
Non-financial organizations	16441	6726	3973	1592	10877	9366	727	541	201	17	23	1257	731	4739	4248	371	31	87	1	
<i>for a period</i>																				
within a year	1838	581	1321	92	425	152	162	30	75	3	2	383	23	175		154		21		
from 1 till 3 years	2606	645	883	165	1559	1339	96	55	56	11	2	465	75	105	68	30	1	5	1	
from 3 till 5 years	1288	451	489	220	579	165	41	306	62	3	2	312	3	136	16	32	27	62		
more than 5 years	10709	5049	1281	1115	8314	7711	428	150	9	0	16	97	630	4322	4164	155	3	0		
Households	109	11		57	52	30	22		1		0		9	2	2					
<i>for a period</i>																				
within a year	40	9		28	12	11			1				8	1	1					
from 1 till 3 years	42	0		24	18	18					0			0						
from 3 till 5 years	5	2		5	0								2	0						
more than 5 years	22	1			22	1	22							1	1					

**The sum of estimate attraction of loans according to contracts, signed during 2017
by debtors' type, currency and interest rate**

(millions of US dollars)

	Total		by interest rate																		
			2017										in which IV quarter								
	2017	in which IV quarter	variable	zero	total	fixed						variable	zero	total	fixed						
						within a limit (%)									within a limit (%)						
					0-5	5-7	7-10	10-13	13-15	15 and more				0-5	5-7	7-10	10-13	13-15	15 and more		
Total	17685	6861	4754	1667	11264	9524	776	583	239	43	99	1290	759	4812	4264	398	31	105	13	1	
<i>including the currency</i>																					
EUR	6519	3026	601	694	5225	5143	4	8	66		5	356	626	2044	1983	1		60			
KZT	299	40	46	16	236	76	1		101	7	52	0	0	40	17			21	1	1	
RUB	568	79	94	18	456	0	36	354	41	14	11		2	77		36	23	17	1		
USD	10237	3716	4013	878	5346	4304	736	221	31	22	31	934	130	2651	2264	361	9	7	11		
Other currencies	62	0		61	1	1								0	0						
By debtors' type (Kazakhstan)																					
Banks	733	48	627		106	65				4				33	14			17	1		
<i>including the currency</i>																					
EUR	0	0			0									0							
KZT	52	19			52	11			37	4				19				17	1		
RUB	0	0			0									0							
USD	681	29	627		54	54						15		14	14						
Other financial institutions	403	76	154	19	229	63	27	42		22	76	18	19	39	0	27				11	1
<i>including the currency</i>																					
EUR	135	0	120		15	13					2			0							
KZT	68	1	3		65	27				0	38			1					0	1	
RUB	79	27			79	27	42				10			27		27					
USD	121	48	32	19	70	23	0			22	26	18	19	11	0				11		
Non-financial institutions	16441	6726	3973	1592	10877	9366	727	541	201	17	23	1257	731	4739	4248	371	31	87	1		
<i>including the currency</i>																					
EUR	6384	3026	481	694	5209	5129	4	8	66		3	356	626	2044	1983	1		60			
KZT	180	20	44	16	120	38	1		64	3	14	0	0	20	17			3			
RUB	489	52	94	18	376	0	9	312	40	14	1		2	49		9	23	17	1		
USD	9327	3628	3354	802	5170	4198	714	221	31	0	5	901	102	2625	2248	361	9	7	0		
Households	109	11		57	52	30	22		1		0			9	2	2					
<i>including the currency</i>																					
EUR	0	0			0									0							
KZT	0	0		0	0									0							
RUB	1	0			1				1					0							
USD	108	11		57	51	30	22				0		9	2	2						

**The sum of estimate attraction of loans according to contracts, signed during 2017
by currency, period and interest rate**

(millions of US dollars)

	Total		by interest rate																	
			2017										in which IV quarter							
	2017	in which IV quarter	variable	zero	total	fixed						variable	zero	total	fixed					
						within a limit (%)									within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more				0-5	5-7	7-10	10-13	13-15	15 and more	
Total	17685	6861	4754	1667	11264	9524	776	583	239	43	99	1290	759	4812	4264	398	31	105	13	1
<i>for a period</i>																				
within a year	1972	638	1341	120	512	197	162	30	113	7	2	398	31	209	15	154		38	1	
from 1 till 3 years	2727	665	883	208	1637	1409	96	55	56	11	10	465	94	106	68	30	1	5	1	1
from 3 till 5 years	1416	481	523	225	668	180	41	306	62	25	55	330	4	147	16	32	27	62	11	0
more than 5 years	11569	5077	2008	1115	8447	7738	477	191	9	0	31	97	630	4350	4165	182	3	0		
By currency																				
USD	10237	3716	4013	878	5346	4304	736	221	31	22	31	934	130	2651	2264	361	9	7	11	
<i>for a period</i>																				
within a year	1391	242	983	58	350	178	160	10	1		1	42	31	169	15	154				
from 1 till 3 years	1330	651	783	159	388	227	95	44	20	0	2	465	92	94	60	29	0	5	0	
from 3 till 5 years	887	392	510	219	158	50	31	27	2	22	26	330	2	60	16	23	8	2	11	
more than 5 years	6629	2431	1738	441	4450	3849	450	140	9	0	3	97	5	2329	2173	155	0	0		
EUR	6519	3026	601	694	5225	5143	4	8	66		5	356	626	2044	1983	1		60		
<i>for a period</i>																				
within a year	379	356	358	0	21	19	1				0	356		0						
from 1 till 3 years	1212	10	7	20	1185	1170	1	8	6					10	9	1				
from 3 till 5 years	208	61	10	3	195	129	1				5		2	60				60		
more than 5 years	4720	2599	225	670	3824	3824	0		0				625	1974	1974					
KZT	299	40	46	16	236	76	1		101	7	52	0	0	40	17				21	1
<i>for a period</i>																				
within a year	100	22			100		1		92	6	1			22					21	1
from 1 till 3 years	37	1	0	10	27	11		8		1	8			1					0	1
from 3 till 5 years	31	0	3	3	25	0	0			0	25		0	0						0
more than 5 years	131	17	44	3	84	65	0				19	0	0	17	17					0
RUB	568	79	94	18	456	0	36	354	41	14	11		2	77		36	23	17	1	
<i>for a period</i>																				
within a year	41	17			41			20	19	1	1			17					17	
from 1 till 3 years	147	4	93	18	36	0		3	22	11			2	2						1
from 3 till 5 years	291	27	1		290		9	279	0	3				27		9	19	0		
more than 5 years	88	30			88		27	51	0		10			30		27	3	0		

**The sum of estimate attraction of loans according to contracts, signed during 2017
by debtors' type, relationship with creditors and interest rate**

(millions of US dollars)

	Total		by interest rate																	
			2017										in which IV quarter							
	2017	in which IV quarter	variable	zero	total	fixed						variable	zero	total	fixed					
						within a limit (%)									within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more				0-5	5-7	7-10	10-13	13-15	15 and more	
Total	17685	6861	4754	1667	11264	9524	776	583	239	43	99	1290	759	4812	4264	398	31	105	13	1
<i>from the following creditors (other countries)</i>																				
immediate direct investors	1716	817	791	464	460	134	253	50	15	4	4	566	26	225	32	157	25	10	1	
indirect direct investors	224	62	18	1	204	59		86	59		1	0	0	62	59			3		
subsidiaries	3	1			3	1	2							1	1					
fellow enterprises	1617	922	349	625	643	161	110	362	7	3		166	625	132	15	110		7		
others	14126	5059	3596	577	9953	9169	411	86	158	35	93	558	108	4392	4158	131	6	84	12	1
By debtors' type (Kazakhstan)																				
Banks	733	48	627		106	65			37	4		15		33	14			17	1	
<i>from the following creditors</i>																				
immediate direct investors	0	0			0									0						
indirect direct investors	0	0			0									0						
subsidiaries	0	0			0									0						
fellow enterprises	34	14			34	34								14	14					
others	699	34	627		72	31		37	4			15		19				17	1	
Other financial institutions	403	76	154	19	229	63	27	42		22	76	18	19	39	0	27			11	1
<i>from the following creditors</i>																				
immediate direct investors	23	19	4	19	0	0							19	0						
indirect direct investors	42	0			42			42						0						
subsidiaries	0	0			0									0						
fellow enterprises	0	0			0									0						
others	338	57	150	0	188	63	27		22	76	18			39	0	27			11	1
Non-financial organisations	16441	6726	3973	1592	10877	9366	727	541	201	17	23	1257	731	4739	4248	371	31	87	1	
<i>from the following creditors</i>																				
immediate direct investors	1693	798	787	445	460	134	253	50	15	4	4	566	7	225	32	157	25	10	1	
indirect direct investors	182	62	18	1	163	59		44	59		1	0	0	62	59			3		
subsidiaries	0	0			0									0						
fellow enterprises	1583	908	349	625	609	127	110	362	7	3		166	625	118	1	110		7		
others	12983	4958	2819	520	9644	9047	364	86	120	9	18	525	99	4334	4157	104	6	67	0	
Households	109	11		57	52	30	22		1		0		9	2	2					
<i>from the following creditors</i>																				
immediate direct investors	0	0			0									0						
indirect direct investors	0	0			0									0						
subsidiaries	3	1			3	1	2							1	1					
fellow enterprises	0	0			0									0						
others	106	10		57	49	28	20		1		0		9	1	1					

**The sum of estimate attraction of loans according to contracts, signed during 2017
by debtors' type, creditors' type and interest rate**

(millions of US dollars)

	Total		by interest rate																	
			2017										in which IV quarter							
	2017	in which IV quarter	variable	zero	total	fixed						variable	zero	total	fixed					
						within a limit (%)									within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more				0-5	5-7	7-10	10-13	13-15	15 and more	
Total	17685	6861	4754	1667	11264	9524	776	583	239	43	99	1290	759	4812	4264	398	31	105	13	1
<i>from the following creditors (other countries)</i>																				
banks	2719	598	2383	23	313	206	37	48	2	3	16	503	23	71	44	27		0		0
other financial institutions	2178	213	224	22	1931	1376	215	266	0		75	8		205	61	144	0			0
international organisations	921	91	742		178	93		0	59	26		36		55	25			17	12	
non-financial organisations	11636	5958	1404	1523	8709	7739	504	268	177	14	7	743	734	4481	4134	227	31	87	1	1
households	231	2		98	133	109	20	1	1		1		1	0	0					
By debtors' type (Kazakhstan)																				
Banks	733	48	627		106	65			37	4		15		33	14			17	1	
<i>from the following creditors</i>																				
banks	681	29	627		54	54						15		14	14					
other financial institutions	0	0			0									0						
international organisations	52	19			52	11			37	4				19				17	1	
non-financial organisations	0	0			0									0						
households	0	0			0									0						
Other financial institutions	403	76	154	19	229	63	27	42		22	76	18	19	39	0	27				11
<i>from the following creditors</i>																				
banks	79	35	11		69		27	42			0	8		27		27				0
other financial institutions	114	0	10	0	104	29	0				75			0						0
international organisations	173	11	124		49	27			22					11					11	
non-financial organisations	36	30	10	19	7	7					1	10	19	1	0					1
households	0	0			0									0						
Non-financial organisations	16441	6726	3973	1592	10877	9366	727	541	201	17	23	1257	731	4739	4248	371	31	87	1	
<i>from the following creditors</i>																				
banks	1959	534	1746	23	190	152	10	7	2	3	16	480	23	30	30	0		0		
other financial institutions	2046	213	214	22	1809	1328	215	266	0			8		205	61	144	0			
international organisations	696	61	618		78	56		0	22			36		25	25					
non-financial organisations	11510	5917	1394	1448	8668	7721	482	268	177	14	6	733	706	4478	4132	227	31	87	1	
households	230	2		98	132	109	20	1			1		1	0	0					
Households	109	11		57	52	30	22		1		0		9	2	2					
<i>from the following creditors</i>																				
banks	0	0			0	0								0						
other financial institutions	18	0			18	18								0						
international organisations	0	0			0									0						
non-financial organisations	90	11		57	33	12	22				0		9	2	2					
households	1	0			1				1					0						

**The sum of estimate attraction of loans according to contracts, signed during 2017
by debtors' type, creditors' type and period**

(millions of US dollars)

	Total		by creditors' type									
			2 017					in which IV quarter				
	2017	in which IV quarter	banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households
Total	17685	6861	2719	2178	921	11636	231	598	213	91	5958	2
<i>for a period</i>												
within a year	1972	638	894	291	41	745	2	68	151	19	400	
from 1 till 3 years	2727	665	676	146	33	1861	12	495	0		169	1
from 3 till 5 years	1416	481	35	348	26	836	171	8	0	11	462	0
more than 5 years	11569	5077	1114	1393	821	8196	45	27	62	61	4927	
By debtors' type (Kazakhstan)												
Banks	733	48	681		52			29		19		
<i>for a period</i>												
within a year	95	48	54		41			29		19		
from 1 till 3 years	31	0	20		11							
from 3 till 5 years	0	0										
more than 5 years	607	0	607									
Other financial institutions	403	76	79	114	173	36		35	0	11	30	
<i>for a period</i>												
within a year	0	0		0								
from 1 till 3 years	48	20		23		25					20	
from 3 till 5 years	124	29	11	76	26	12		8	0	11	10	
more than 5 years	231	27	69	15	147			27				
Non-financial organizations	16441	6726	1959	2046	696	11510	230	534	213	61	5917	2
<i>for a period</i>												
within a year	1838	581	840	291		706	1	38	151		392	
from 1 till 3 years	2606	645	656	105	22	1812	12	495	0		149	1
from 3 till 5 years	1288	451	25	272	0	819	171	0			451	0
more than 5 years	10709	5049	439	1378	674	8173	45	0	62	61	4927	
Households	109	11	0	18		90	1				11	
<i>for a period</i>												
within a year	40	9				39	1				9	
from 1 till 3 years	42	0		18		24						
from 3 till 5 years	5	2				5					2	
more than 5 years	22	1	0			22					1	

**The sum of estimate attraction of loans according to contracts, signed during 2017
by country and creditors' type**

(millions of US dollars)

	Total		by creditors' type									
			2017					in which IV quarter				
	2017	in which IV quarter	banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households
Total	17685	6861	2719	2178	921	11636	231	598	213	91	5958	2
<i>by countries</i>												
Australia	1198			1198								
Austria	2					2						
Bahrain	1198	1198				1198					1198	
Belarus	0	0		0					0			
Belgium	98	3		5		93					3	
Belize	4	2				4					2	
Cambodia	6					6						
Canada	7					4	3					
China	1330	77	827			502	1	0			77	
Cyprus	42	11				42					11	
Denmark	1			1								
Estonia	60	60				60					60	
Finland	5					5						
France	125	75	115			10		65			10	
Germany	730	566	122			609		39			527	
Hong Kong	617	3		4		613					3	
Hungary	2	0				2					0	
Iran	5						5					
Italy	28	2	11			17					2	
Japan	13			13								
Jordan	1						1					
Kuwait	12					12						
Kyrgyzstan	34	22		0		34					22	
Latvia	16	1	3			13					1	
Liechtenstein	1					1						
Lithuania	1149	0				1149					0	
Luxemburg	358	8		107		251			8			
Makedonia	4					4						
Malaysia	1					0	1					
Marshall islands	4			3		1						
Netherlands	1422	308	758	429		235		8	144		156	
Norway	1					1						
Panama	0					0						
Poland	1					1						
Qatar	1						1					
Republic of South Africa	20	10				20					10	
Romania	312	312				312					312	
Russian Federation	1710	743	368	275		958	109	57			685	
Saint Kitts and Nevis	88					88						
Saudi Arabia	2	2				2					2	
Singapore	3393	2054		48		3345					2054	
Slovenia	13					13						

	Total		by creditors' type										
			2017					in which IV quarter					
	2017	in which IV quarter	banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households	
South Korea	66					66							
Sweden	2			2									
Switzerland	391	28	4	10		332	45		1		27	0	
Turkey	78	3	8			9	61				2	1	
United Arab Emirates	1256	583	434			819	3	414			169		
United Kingdom	226	81	70	61		95		15	60		7		
Uruguay	10	0				10					0		
USA	49	16		20		29					16		
Uzbekistan	3					3							
Virgin islands (UK)	672	604		2		671					604		
International organizations	921	91			921					91			

**The sum of estimate attraction of loans according to contracts, signed during 2017
by country and relationship with creditor**

(millions of US dollars)

	Total		by relationship to a creditor									
	2017	in which IV quarter	2017						in which IV quarter			
			immediate direct investors	indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises	immediate direct investors	indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises
Total	17685	6861	1716	224	3	1617	14126	817	62	1	922	5059
<i>by countries</i>												
Australia	1198						1198					
Austria	2			1			1					
Bahrain	1198	1198					1198					1198
Belarus	0	0					0					0
Belgium	98	3	92				6	3				
Belize	4	2					4					2
Cambodia	6						6					
Canada	7		3	1			4					
China	1330	77	50	50		100	1130	26	50			1
Cyprus	42	11	0				42					11
Denmark	1					1						
Estonia	60	60					60					60
Finland	5		5									
France	125	75					125					75
Germany	730	566	277	72			382	273	10			283
Hong Kong	617	3	6				611					3
Hungary	2	0	2					0				
Iran	5		5									
Italy	28	2	15	2			11		2			0
Japan	13						13					
Jordan	1			1								
Kuwait	12						12					
Kyrgyzstan	34	22					34					22
Latvia	16	1	3				13	1				
Liechtenstein	1						1					
Lithuania	1149	0					1149					0
Luxemburg	358	8	0	6		18	334				1	7
Makedonia	4					4						
Malaysia	1						1					
Marshall islands	4						4					
Netherlands	1422	308	379	1	1	163	877	150	0	1	100	57
Norway	1		1									
Panama	0						0					
Poland	1		1									
Qatar	1		1									
Republic of South Africa	20	10					20					10
Romania	312	312	312					312				
Russian Federation	1710	743	50	46		1119	495	43			640	60
Saint Kitts and Nevis	88						88					
Saudi Arabia	2	2				2					2	
Singapore	3393	2054	65				3328	4				2050
Slovenia	13						13					
South Korea	66		64				2					

	Total		by relationship to a creditor									
			2017						in which IV quarter			
	2017	in which IV quarter	immediate direct investors	indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises	immediate direct investors	indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises
Sweden	2						2					
Switzerland	391	28	6				1	385	0		1	27
Turkey	78	3	64				1	14	1			2
United Arab Emirates	1256	583	303				194	758	4		174	405
United Kingdom	226	81	7	44			5	170		0	5	76
Uruguay	10	0					10				0	
USA	49	16	1					48	0			16
Uzbekistan	3							3				
Virgin islands (UK)	672	604	0		2	1		669	0			604
International organizations	921	91	4					917				91

**The sum of estimate attraction of loans according to contracts, signed during 2017
By activity type of debtors and sectors of creditors-nonresidents**

(millions of US dollars)

	Total		by creditors' type									
			2017					in which IV quarter				
	2017	in which IV quarter	banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households
Total	17685	6861	2719	2178	921	11636	231	598	213	91	5958	2
<i>including activities such as</i>												
AGRICULTURE, FORESTRY AND FISHING	151	0	0	0	0	151	0					
MINING AND QUARRYING	2057	947	782	41	490	743	1	480	0	0	467	0
Mining of coal and lignite	7		7	0	0	0	0					
Extraction of crude petroleum and natural gas	1021	817	400	41	0	579	1	400	0	0	417	0
Mining of metal ores	934	89	320	0	490	124	0	65	0	0	24	0
Other mining and quarrying	4	0	0	0	0	4	0	0	0	0	0	0
Mining support service activities	91	41	55	0	0	36	0	15	0	0	26	0
MANUFACTURING	948	129	255	34	25	633	1	23	2	25	78	1
Manufacture of food products, beverages and tobacco products	140	69	4	0	25	110	1	0	0	25	43	1
Manufacture of wood and paper products, and printing	1	0	0	0	0	1	0					
Manufacture of coke and refined petroleum products	85	23	81	0	0	4	0	23	0	0	0	0
Manufacture of chemicals and chemical products	158	11	100	0	0	58	0	0	0	0	11	0
Manufacture of basic pharmaceutical products and pharmaceutical preparations	48	14	0	0	0	48	0	0	0	0	14	0
Manufacture of rubber and plastics products, and other non-metallic mineral products	93	11	2	1	0	91	0	0	1	0	10	0
Manufacture of basic metals and fabricated metal products, except machinery and equipment	386	1	66	32	0	288	0	0	1	0	0	0
Manufacture of machinery and equipment n.e.c.	11		0	0	0	11	0					
Other manufacturing, and repair and installation of machinery and equipment	26		2	1	0	23	0					
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	155	1	0	0	63	92	0	0	0	0	1	0
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1	0	0	0	0	1	0	0	0	0	0	0
CONSTRUCTION	2520	170	43	1329	0	1037	111	30	0	0	140	0
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7707	3836	871	103	36	6653	45	0	67	36	3733	0
Wholesale of solid, liquid and gaseous fuels and related products	899	0	850	0	0	49	0	0	0	0	0	0
TRANSPORTATION AND STORAGE	352	8	9	262	49	30	2	0	0	0	7	0
Land transport and transport via pipelines	202	5	0	193	0	8	1	0	0	0	5	0
Water transport	24		0	0	24	0	0					
Warehousing and support activities for transportation	126	3	9	69	25	21	1	0	0	0	3	0
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	171	1	0	0	0	171	0	0	0	0	1	0
INFORMATION AND COMMUNICATION	7	0	0	0	0	2	5	0	0	0	0	0
Publishing, audiovisual and broadcasting activities	1	0	0	0	0	1	0	0	0	0	0	0
Telecommunications	1		0	0	0	1	0					
IT and other information services	5		0	0	0	0	5					
FINANCIAL AND INSURANCE ACTIVITIES	1140	126	760	114	224	41	0	64	0	30	32	0
Financial service activities, except insurance and pension funding	1138	124	760	114	224	39	0	64	0	30	30	0
Activities auxiliary to financial services and insurance activities	2	2	0	0	0	2	0	0	0	0	2	0
REAL ESTATE ACTIVITIES	336	118	0	70	0	266	0	0	0	0	118	0
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	575	224	0	201	33	280	60	0	144	0	80	0
Legal and accounting activities	1		0	0	0	1	0					
Activities of head offices; management consultancy activities	33	0	0	0	33	0	0	0	0	0	0	0
Architectural and engineering activities; technical testing and analysis activities	426	194	0	147	0	218	60	0	144	0	50	0
geological exploration and prospecting activities	349	194	0	147	0	202	0	0	144	0	50	0

	Total		by creditors' type									
			2017					in which IV quarter				
	2017	in which IV quarter	banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households
Other professional, scientific and technical activities	115	30	0	54	0	61	0	0	0	0	30	0
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4	3	0	0	0	4	0	0	0	0	3	0
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	124	31	0	5	0	119	0	0	0	0	31	0
OTHER SERVICE ACTIVITIES	1349	1256	0	1	0	1343	4	0	0	0	1256	0
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	89	11	0	18	0	70	1	0	0	0	11	0

Appendix III

**List of the main changes to the balance of payments and the international investment position
of the Republic of Kazakhstan for the previous periods**

The table 1 and 2 presents the main data changes presented in this publication in comparison with the data for 2015-2016 that was formed on March 31, 2017, and for the 1st, 2nd and 3rd quarter of 2017 that was formed on December 31, 2017.

Changes to the data by less than 10 million dollars per quarter are due to the clarification of the reported data that was used during the compilation of the article.

Table 1

Changes to the Balance of Payments

Name of the indicators in standard presentation of BOP	Period	The amount of changes, mln. US dollars	Reason for change
Goods – Exports	2016 I-IV q.	-38,7	specification of reporting data by the authorized agencies
Goods – Imports	2016 I-IV q. 2017 I-III q.	200,0 -135,7	specification of reporting data by the authorized agencies
Services – Transport – Debit	2017 II q.	10,5	specification of reporting data
Services – Construction – Debit	2017 I q.	-10,4	specification of reporting data
Services – Telecommunications, computer and information services – Debit	2017 I q.	10,4	specification of reporting data
Services – Professional and management consulting services – Debit	2017 I-III q.	-15,9	specification of reporting data
Services – Technical, trade-related and other business services – Debit	2017 I q.	11,3	specification of reporting data
Primary income – Direct investment – Income on equity and investment fund shares – Credit	2017 III q.	-14,0	specification of reporting data
Primary income – Direct investment – Interest – Credit	2016 III-IV q.	12,5	specification of reporting data
Primary income – Direct investment – Income on equity and investment fund shares – Debit	2015 I-IV q. 2016 I-IV q. 2017 I-III q.	30,3 132,9 128,9	specification of data about the net and paid income of enterprises which used in the calculation of reinvested earnings
Primary income – Direct investment – Interest – Debit	2015 I-IV q. 2016 I-IV q.	399,6 440,9	specification of information on direct investment relationships for fellow enterprises (reclassification from other investments)
Primary income – Other investment – Interest – Debit	2015 I-IV q. 2016 I-IV q.	-396,8 -444,0	specification of information on direct investment relationships for fellow enterprises (reclassification to direct investments)
Direct investment – Net acquisition of financial assets - Equity and investment fund shares	2015 I-IV q. 2016 I-IV q. 2017 I-III q.	23,0 76,0 29,9	specification of reporting data
Direct investment – Net acquisition of financial assets – Debt instruments	2015 I-III q. 2016 I-IV q. 2017 I-III q.	-34,2 177,7 225,2	specification of reporting data as well as information on direct investment relationships for fellow enterprises (reclassification from other investments)

Direct investment – Net incurrence of liabilities – Equity and investment fund shares	2015 IV q. 2016 II -III q. 2017 I-III q.	-64,2 150,6 101,0	specification of data about the net and paid income of enterprises which used in the calculation of reinvested earnings
Direct investment – Net incurrence of liabilities – Debt instruments	2015 I-IV q. 2016 I-IV q. 2017 II q.	13,4 -1014,3 -25,4	specification of information on direct investment relationships for fellow enterprises (reclassification to direct investments)
Portfolio investment – Net incurrence of liabilities – Debt securities	2016 IV q. 2017 III q.	-35,9 -84,7	specification of reporting data
Financial derivatives (other than reserves) and employee stock options - Net acquisition of financial assets – Other sectors	2015 IV q.	92,3	specification of reporting data
Other investment – Net acquisition of financial assets – Currency and deposits – Other sectors	2015 III q. 2016 IV q.	-13,6 13,5	specification of reporting data
Other investment - Net acquisition of financial assets – Loans – Other sectors	2015 I-IV q. 2016 I-IV q. 2017 III q.	80,9 65,3 30,7	specification of reporting data
Other investment – Net acquisition of financial assets – Trade credit and advances – Other sectors	2017 I-III q.	-89,4	specification of information on direct investment relationships for fellow enterprises (reclassification to direct investments)
Other investment – Net acquisition of financial assets – Other accounts receivable/payable – Other sectors	2015 III, IV q. 2016 II-IV q. 2017 I-III q.	30,6 148,5 215,5	specification of reporting data as well as the assessment of the volumes of unclassified cash transactions of individuals with foreign currency due to the specification of the volumes of its use
Other investment – Net incurrence of liabilities – Loans – Other sectors	2015 I-IV q. 2016 I-IV q. 2017 II-III q.	254,9 1092,7 27,4	specification of information on direct investment relationships for fellow enterprises (reclassification to direct investments)
Other investment – Net incurrence of liabilities – Trade credit and advances – Other sectors	2015 I-IV q. 2016 IV q. 2017 II q.	-220,8 -69,7 21,2	specification of reporting data as well as information on direct investment relationships for fellow enterprises (reclassification to direct investments)
Other investment – Net incurrence of liabilities – Other accounts receivable/payable – Other sectors	2016 III q. 2017 III q.	37,1 39,9	specification of reporting data

Table 2

Changes to the International Investment Position
(the amount of changes, millions of US dollars)

	1.04.2015	1.07.2015	1.10.2015	1.01.2016	1.04.2016	1.07.2016	1.10.2016	1.01.2017	1.04.2017	1.07.2017	1.10.2017	Reason of change
Net International Investment Position	-97,7	-87,9	256,2	3612,3	2292,1	2371,7	2532,2	3223,4	2273,1	2238,0	2133,5	
Assets	89,7	138,4	61,1	3042,7	2933,4	2990,7	3200,8	3536,7	2531,4	2530,3	2647,4	
Direct investment	248,0	296,9	215,5	3096,2	3079,5	3081,8	3227,8	3369,9	2645,4	2664,5	2730,9	
Equity and investment fund shares	0,0	0,0	0,0	2902,3	2902,8	2902,7	2901,8	2991,8	2538,9	2510,1	2500,7	
Direct investor in direct investment enterprises	0,0	0,0	0,0	2902,3	2902,8	2902,7	2901,8	2991,8	2538,9	2510,1	2500,7	Clarification of reported data
Debt instruments	248,0	296,9	215,5	193,9	176,7	179,1	326,0	378,1	106,5	154,4	230,3	
Direct investor in direct investment enterprises	0,4	0,5	0,5	0,9	-0,6	1,7	2,2	2,0	-0,7	-0,8	-0,8	Clarification of reported data
Direct investment enterprises in direct investor (reverse investment)	247,6	296,5	214,9	193,2	177,6	177,6	273,7	275,2	0,0	0,0	0,0	Clarification of reported data, clarification of direct investment relationship
Between fellow enterprises	0,0	0,0	0,0	-0,2	-0,2	-0,2	50,0	100,9	107,2	155,2	231,0	Clarification of reported data, clarification of direct investment relationship
Portfolio investment	0,0	0,0	0,0	0,0	0,0	0,0	-18,7	-18,7	-8,9	-8,6	-8,8	
Equity and investment fund shares	0,0	0,0	0,0	0,0	-5,4	-5,3	-5,5	-7,3	0,0	0,0	0,0	
Other sectors	0,0	0,0	0,0	0,0	-5,4	-5,3	-5,5	-7,3	0,0	0,0	0,0	
Other financial corporations	0,0	0,0	0,0	0,0	-5,4	-5,3	-5,5	-7,3	0,0	0,0	0,0	Clarification of reported data
Debt securities	0,0	0,0	0,0	0,0	5,4	5,3	-13,2	-11,4	-8,9	-8,6	-8,8	
Other sectors	0,0	0,0	0,0	0,0	5,4	5,3	-13,2	-11,4	-8,9	-8,6	-8,8	
Other financial corporations	0,0	0,0	0,0	0,0	5,4	5,3	-13,2	-11,4	-8,9	-8,6	-8,8	
Long-term	0,0	0,0	0,0	0,0	5,4	5,3	-13,2	-11,4	-8,9	-8,6	-8,8	Clarification of reported data
Financial derivatives (other than reserves) and employee stock options	0,0	0,0	0,0	96,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other sectors	0,0	0,0	0,0	96,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	96,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Clarification of reported data
Other investment	-158,3	-158,5	-154,4	-150,5	-146,1	-91,0	-8,3	185,6	-105,1	-125,6	-74,7	
Currency and deposits	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,5	0,0	0,0	0,0	
Central bank	0,0	0,0	-13,7	-13,7	-13,6	-13,6	-13,8	-0,8	-3,4	-3,3	-7,5	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,5	Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	Clarification of reported data

Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,7	
Other financial corporations	0,0	0,0	-13,7	-13,7	-13,6	-13,6	-13,8	-0,8	-3,4	-3,3	-3,0		
Short-term	0,0	0,0	-13,6	-13,6	-13,6	-13,6	-13,6	-13,5	0,0	0,0	0,0		Clarification of reported data
Nonfinancial corporations, households, and NPISHs	0,0	0,0	-13,6	-13,6	-13,6	-13,6	-13,6	-13,5	0,0	0,0	0,0		
Short-term	0,0	0,0	-0,1	-0,2	-0,1	0,0	-0,3	12,7	-3,4	-3,3	-3,0		Clarification of reported data
Loans	-158,9	-159,1	-141,3	-129,4	-130,8	-140,0	-147,0	28,6	-15,6	-5,7	20,9		
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	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	0,0	0,0	1,0		Clarification of terms
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,0		Clarification of terms
Other sectors	-159,3	-159,5	-141,6	-129,7	-130,8	-140,0	-147,0	28,6	-15,6	-5,7	20,9		
Other financial corporations	0,0	0,0	0,0	0,0	23,4	23,9	23,7	23,2	0,0	0,0	0,3		
Short-term	0,0	0,0	0,0	0,0	0,0	0,2	0,4	0,4	0,0	0,0	0,0		Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	23,4	23,7	23,3	22,8	0,0	0,0	0,3		Clarification of reported data
Nonfinancial corporations, households, and NPISHs	-159,3	-159,5	-141,6	-129,7	-154,2	-163,9	-170,7	5,4	-15,6	-5,7	20,6		
Short-term	1,1	0,5	0,1	0,0	0,4	2,7	0,3	16,5	1,2	1,1	21,6		Clarification of reported data
Long-term	-160,4	-159,9	-141,7	-129,8	-154,6	-166,6	-171,0	-11,1	-16,7	-6,8	-1,0		Clarification of reported data, clarification of direct investment relationship
Trade credit and advances	0,0	0,0	0,0	0,0	5,7	5,5	5,6	8,9	-87,4	-118,0	-89,2		
General government	10,1	8,1	7,7	1,1	3,4	0,2	4,7	0,1	0,0	0,0	0,0		
Short-term	1,1	3,2	7,7	1,1	3,4	0,2	4,7	0,1	0,0	0,0	0,0		Clarification of reported data
Long-term	9,0	4,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		Clarification of reported data
Other sectors	-10,1	-8,1	-7,7	-1,1	2,2	5,3	1,0	8,8	-87,4	-118,0	-89,2		
Other financial corporations	-0,3	-0,3	-0,3	-0,2	-0,1	0,1	0,1	0,0	0,0	0,0	-0,3		
Short-term	-0,3	-0,3	-0,3	-0,2	-0,1	-0,1	0,0	-0,1	0,0	0,0	0,0		Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,1	0,0	0,0	-0,3		Clarification of reported data
Nonfinancial corporations, households, and NPISHs	-9,7	-7,8	-7,4	-0,9	2,3	5,3	0,9	8,8	-87,4	-118,0	-88,9		
Short-term	-0,8	-3,0	-7,4	-0,9	-3,3	-0,1	-4,6	-47,2	-66,2	-106,1	-27,3		Clarification of reported data, clarification of direct investment relationship
Long-term	-9,0	-4,8	0,0	0,0	5,7	5,4	5,5	56,0	-21,2	-11,9	-61,5		Clarification of reported data, clarification of direct investment relationship
Other accounts receivable	0,7	0,7	0,7	-7,3	-7,3	57,0	146,9	148,4	1,2	1,4	1,1		

Other sectors	0,7	0,7	0,7	-7,3	-7,3	57,0	146,9	148,4	1,2	1,4	1,1	
Other financial corporations	0,0	0,0	0,0	0,0	0,0	19,4	19,7	20,7	0,0	0,0	0,0	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,7	0,0	0,0	0,0	Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	0,0	19,4	19,7	20,1	0,0	0,0	0,0	Clarification of reported data
Nonfinancial corporations, households, and NPISHs	0,7	0,7	0,7	-7,3	-7,3	37,6	127,2	127,7	1,2	1,4	1,1	
Short-term	0,0	0,0	0,0	-8,0	-8,0	-8,0	0,0	1,4	0,6	0,8	0,4	Clarification of reported data
Long-term	0,7	0,7	0,7	0,7	0,7	45,6	127,2	126,3	0,7	0,7	0,7	Clarification of reported data
Liabilities	187,4	226,3	-195,1	-569,6	641,3	619,1	668,5	313,3	258,3	292,2	513,9	
Direct investment	14823,7	15281,3	14518,4	14091,3	14826,9	14666,7	14479,9	13951,3	530,3	526,9	1340,9	
Equity and investment fund shares	177,2	212,4	-230,3	-610,6	608,6	587,3	642,2	436,5	340,5	361,7	519,8	
Direct investor in direct investment enterprises	177,2	212,4	-230,3	-610,6	608,6	587,3	642,2	436,5	340,5	361,7	519,8	Clarification of reported data
Debt instruments	14646,5	15068,9	14748,7	14702,0	14218,3	14079,4	13837,6	13514,8	189,8	165,2	821,1	
Direct investor in direct investment enterprises	30,4	66,1	146,4	249,8	90,1	250,8	248,1	246,4	219,5	195,0	222,0	Clarification of reported data, clarification of direct investment relationship
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,4	0,0	0,0	0,0	0,0	0,0	-29,7	-29,7	-29,7	Clarification of reported data, clarification of direct investment relationship
Between fellow enterprises	14616,1	15002,8	14601,9	14452,2	14128,2	13828,6	13589,5	13268,4	0,0	0,0	628,8	Clarification of reported data, clarification of direct investment relationship
Portfolio investment	0,0	0,0	0,0	0,0	0,0	-7,9	-6,0	-78,7	-8,5	-18,8	-639,6	
Equity and investment fund shares	0,0	0,0	0,0	0,0	0,0	-7,9	-8,0	-8,3	-8,5	-8,3	0,0	
Other sectors	0,0	0,0	0,0	0,0	0,0	-7,9	-8,0	-8,0	-8,5	-8,3	0,0	
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	0,0	-7,9	-8,0	-8,0	-8,5	-8,3	0,0	Clarification of reported data
Debt securities	0,0	0,0	0,0	0,0	0,0	0,0	2,0	-70,4	0,0	-10,5	-639,6	
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-10,5	-10,8	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-10,5	-10,8	Clarification of reported data
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-35,4	0,0	0,0	0,0	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-35,4	0,0	0,0	0,0	Clarification of reported data
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	2,0	-35,0	0,0	0,0	-628,8	
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	2,0	-35,0	0,0	0,0	0,0	

Long-term	0,0	0,0	0,0	0,0	0,0	0,0	2,0	-35,0	0,0	0,0	0,0	Clarification of reported data
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-628,8	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-628,8	clarification of direct investment relationship
Financial derivatives (other than reserves) and employee stock options	0,0	0,0	0,0	0,0	0,0	4,5	7,6	10,7	21,0	31,2	31,7	
Other sectors	0,0	0,0	0,0	0,0	0,0	4,5	7,6	10,7	21,0	31,2	31,7	
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	0,0	4,5	7,6	10,7	21,0	31,2	31,7	Clarification of reported data
Other investment	-14636,3	-15055,0	-14713,5	-14661,0	-14185,6	-14044,2	-13813,0	-13570,0	-284,5	-247,1	-219,1	
Other equity	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,4	0,4	0,4	1,0	Clarification of reported data
Currency and deposits	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,9	0,0	0,0	0,1	
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,9	0,0	0,0	0,1	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,8	0,0	0,0	0,0	Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,1	0,0	0,0	0,1	Clarification of reported data
Loans	-14626,8	-15027,2	-14595,2	-14467,1	-13990,5	-13841,1	-13571,0	-13269,2	-14,1	-11,6	34,0	
Other sectors	-14626,8	-15027,2	-14595,2	-14467,1	-13990,5	-13841,1	-13571,0	-13269,2	-14,1	-11,6	34,0	
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	-8,9	-37,5	0,0	0,0	0,0	
Short-term	3,9	4,1	2,7	2,3	2,2	3,2	-4,4	14,1	0,0	0,0	0,0	Clarification of reported data
Long-term	-3,9	-4,1	-2,7	-2,3	-2,2	-3,2	-4,5	-51,6	0,0	0,0	0,0	Clarification of reported data
Nonfinancial corporations, households, and NPISHs	-14626,8	-15027,2	-14595,2	-14467,1	-13990,5	-13841,1	-13562,1	-13231,7	-14,1	-11,6	34,0	
Short-term	9,1	11,9	11,6	11,8	11,7	8,0	6,6	14,2	-0,1	11,5	24,6	Clarification of reported data, clarification of direct investment relationship
Long-term	-14635,8	-15039,1	-14606,8	-14478,9	-14002,2	-13849,2	-13568,6	-13245,9	-14,0	-23,1	9,4	Clarification of reported data, clarification of direct investment relationship
Trade credit and advances	-30,8	-49,1	-142,5	-217,5	-218,3	-218,4	-218,4	-276,4	-271,1	-236,1	-254,7	
General government	1,4	2,9	1,0	3,9	1,5	4,2	0,6	2,3	0,0	0,0	0,0	
Short-term	0,0	0,4	1,0	3,9	1,5	4,2	0,6	2,3	0,0	0,0	0,0	Clarification of reported data
Long-term	1,4	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Clarification of reported data
Other sectors	-32,1	-52,0	-143,6	-221,3	-219,8	-222,6	-219,0	-278,7	-271,1	-236,1	-254,7	

Nonfinancial corporations, households, and NPISHs	-32,1	-52,0	-143,6	-221,3	-219,8	-222,6	-219,0	-278,7	-271,1	-236,1	-254,7	
Short-term	-31,4	-50,2	-144,2	-222,0	-220,4	-223,3	-219,7	-222,1	-220,1	-189,9	-205,3	Clarification of reported data, clarification of direct investment relationship
Long-term	-0,7	-1,8	0,7	0,7	0,7	0,7	0,7	-56,5	-50,9	-46,2	-49,4	Clarification of reported data, clarification of direct investment relationship
Other accounts payable - other	21,3	21,2	24,3	23,6	23,2	15,4	-23,5	-22,9	0,3	0,3	0,5	
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,4	0,0	0,0	0,0	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,4	0,0	0,0	0,0	Clarification of reported data
Other sectors	21,3	21,2	24,3	23,6	23,2	15,4	-23,5	-22,6	0,3	0,3	0,5	
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,2	-39,5	-39,5	0,0	0,0	0,0	
Short-term	0,0	0,0	0,0	0,0	0,0	0,2	0,2	0,0	0,0	0,0	0,0	Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	-39,7	-39,5	0,0	0,0	0,0	Clarification of reported data
Nonfinancial corporations, households, and NPISHs	21,3	21,2	24,3	23,6	23,2	15,2	16,0	17,0	0,3	0,3	0,5	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	Clarification of reported data
Long-term	21,3	21,2	24,3	23,6	23,2	15,2	16,0	17,0	0,3	0,3	0,3	Clarification of reported data

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 following¹: 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 IV.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

¹ 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

consisting of two entries where the sum of credit entries equals the sum of debit entries.

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 policyholders 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 IV.2

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

Article	Source	Content
CURRENT ACCOUNT		
Goods		
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.
Adjustments		
• 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"> ◆ №2-BOP «Report on the transport services received from nonresidents (provided to nonresidents)»; ◆ №4-BOP «Report on the transactions carried on behalf of non-resident transport companies»; ◆ №5-BOP «Report on the services provided by transport companies to nonresidents».
• 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.
Services		
• 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"> ◆ №2-BOP; ◆ №3-BOP «Report on the railway transport services received from nonresidents (provided to nonresidents)»; ◆ №4-BOP;

Article	Source	Content
<ul style="list-style-type: none"> Postal and courier services 		<ul style="list-style-type: none"> №5-BOP; №6-BOP «Report on the postal and courier services received from nonresidents (provided to nonresidents)»; NBK evaluation of goods' transportation costs.
Travel	Border services, NBK, banks	Data on the number of individuals crossing the border, by country and trip purposes. NBK evaluation of residents' expenses in foreign travels and expenses of nonresidents in the Republic of Kazakhstan. Administrative data on payments of individuals related to training and treatment are formed according to Appendix 14 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).
Construction	enterprises engaged in external economic transactions, general government bodies	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №7-BOP «Report on international operations, external assets and liabilities of the General Government»; №10-BOP.
Insurance and pension services	insurance companies, enterprises engaged in external economic transactions	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №11-BOP-GI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "general insurance" industry»; №11-BOP-LI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "life insurance" industry»; №10-BOP.
Financial services	banks, professional participants of the securities market, enterprises engaged in external economic transactions, Ministry of Finance of the Republic of Kazakhstan (MF RK), NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №9-BOP «Report on the state of financial claims on nonresidents and obligations to them»; №10-BOP; №15-BOP «Report on the international transactions on securities with nonresidents», №14-BOP «Report on the external public, government-guaranteed loans and borrowings under the guarantee of the Republic of Kazakhstan». Administrative data by form of Appendix 7«Report on the development and maintenance of commercial loans, financial loans» to the Rules of foreign exchange transactions in the RK approved by Resolution of the Board of NBK №154 dated April 28, 2012 (hereinafter - Rules №154). Data from primary financial reports of the NBK.
Telecommunications, computer, and information services	communications companies, general government bodies, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №6-BOP; №7-BOP; №10-BOP. Information on NBK's contracts signed with nonresidents.
Other international services: <ul style="list-style-type: none"> Charges for the use of intellectual property n.i.e.; Other business services; Personal, cultural, and recreational services 	enterprises engaged in external economic transactions, general government bodies, banks, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №7-BOP; №9-BOP; №10-BOP. Administrative data on payments statistics of individuals are formed according to Appendix 14 to the Rules №213 by types of services. Information on NBK's contracts signed with nonresidents.
Government goods and services n.i.e.	General government bodies,	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №7-BOP;

Article	Source	Content
	banks	♦ №9-BOP.
Primary income		
Compensation of employees	enterprises engaged in external economic transactions	Primary statistical data from reports by form №10-BOP. Assessment of wages of informally working labor migrants.
Investment income		
• direct investment income	enterprises engaged in external economic transactions, enterprises with foreign participation, general government bodies, branches of foreign legal entities, banks	Primary statistical data from reports by forms: ♦ №1-BOP «Report on the financial claims on nonresidents and liabilities to them»; ♦ №9-BOP. Administrative data by forms: ♦ appendix 2 «Report on payments and (or) transfers of money on currency operations» to Rules №154; ♦ appendix 8 «Report on the participation in the authorized capital» to Rules №154; ♦ appendix 5 «Report on cost recovery and profit distribution according to the production sharing agreement» to the Rules of monitoring of currency operations of nonresidents operating in the Republic of Kazakhstan, approved by the Resolution of the Board of NBK on December 31, 2016 №263 (Rules №263).
• portfolio investment income	banks, other issuers and owners of securities, professional participants of the securities market, NBK	Administrative data by forms: ♦ appendix 8 to Rules №154; ♦ appendix 9 «Report on the implementation of obligations according to foreign exchange contract" to Rules №154; Primary statistical data from reports by forms: ♦ №1-BOP; ♦ №9-BOP; ♦ №15-BOP; Data from primary documents of NBK's financial statements and reports on the asset management of the National Fund of the RK.
• other investment income	MF RK, enterprises engaged in external economic transactions, banks, NBK	Administrative data by forms: ♦ appendix 6 «Application for a certificate of registration/Notification of the currency transaction or of opening a bank account in a foreign bank» to Rules №154; ♦ appendix 7 to Rules №154; ♦ appendix 9-1 to Rules №154 «Report on conditions for the bank to attract financial loans from nonresidents»; ♦ appendix 9-2 to Rules №154 «Report on development and servicing of financial loans attracted by bank from nonresidents». Primary statistical data from reports by forms: ♦ №1-BOP; ♦ №9-BOP; ♦ №14-BOP. 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	Primary statistical data from reports by form №7- BOP.
Secondary income		
General government	General government bodies, SRC, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: ♦ №7-BOP; ♦ №10-BOP; 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		

Article	Source	Content
• Personal transfers	banks, JSC «Kazpost»	Administrative data according to appendix 14 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 14 to Rules №213.
• Other transfers	enterprises engaged in external economic transactions, insurance companies, banks	Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №9-BOP; ◆ №10-BOP; ◆ №11-BOP-GI; ◆ №11-BOP-LI. Administrative data according to appendix 7 to Rules №154.
CAPITAL ACCOUNT		
Gross disposals of nonproduced, nonfinancial assets	enterprises	Administrative data according to appendix 9 to Rules №154.
Capital transfers		
General government	General government bodies, SRC	<ul style="list-style-type: none"> ◆ Primary statistical data from reports by form №7-BOP. ◆ Customs statistics (humanitarian aid).
Financial corporations, nonfinancial corporations, households and NPISHs		
• Debt forgiveness	enterprises	Administrative data according to appendix 7 to Rules №154.
• Other transfers	enterprises engaged in external economic transactions	Primary statistical data from reports by form №10-BOP.
FINANCIAL ACCOUNT		
Primary statistical data on financial assets and liabilities serve as a source data for the compilation of the international investment position and external debt. Reports submitted by respondents are checked and adjusted on the basis of data received in the framework of registration and notification of currency transactions in the National Bank, as well as additional information sources (banks, professional participants of the securities market, media, etc.).		
Direct investment	enterprises engaged in external economic transactions, enterprises with foreign participation, branches of foreign legal entities, general government bodies, banks, NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> ◆ appendix 2 to Rules №154; ◆ appendix 8 to Rules №154; ◆ appendix 9 to Rules №154; ◆ appendix 5 to Rules №263. Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №1-BOP; ◆ №7-BOP; ◆ №9-BOP. Information about the sale of state shares and property complexes. Data from primary documents of NBK's financial statements.
Portfolio investment	banks, other issuers and owners of securities, professional participants of the securities market, JSC «Central securities depository», NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> ◆ appendix 8 to Rules №154; ◆ appendix 9 to Rules №154; ◆ appendix 10 «Report on participation in the authorized capital, operations with securities and derivatives» to Rules №154; ◆ «Report on transactions with government securities of the Republic of Kazakhstan by sectors and subsectors» (Appendix 5 to the Resolution of the Board of NBK №130 dated July 17, 2015 "About approving forms, list, reporting deadlines of the JSC «Central securities depository» and rules of their submission, hereafter - RB of NBK №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" (Appendix 9 of the RB of NBK №130). Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №1-BOP; ◆ №9-BOP; ◆ №15-BOP.

Article	Source	Content
		Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK.
Financial derivatives	enterprises engaged in external economic transactions, banks, NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> ◆ appendix 9 to Rules №154; ◆ appendix 10 to Rules №154. Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №1-BOP; ◆ №9-BOP. Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK.
Other investment		
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"> ◆ №1-BOP; ◆ №7-BOP. Data from primary documents of the NBK's financial statements.
Currency and deposits	enterprises engaged in external economic transactions, banks, general government bodies, NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> ◆ appendix 2 to Rules №154; ◆ appendix 11 «Report on the flow of funds in the account in a foreign bank» to Rules №154. Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №1-BOP; ◆ №7-BOP; ◆ №9-BOP. 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"> ◆ №1- BOP; ◆ №7- BOP; ◆ №9-BOP; ◆ №14-BOP; ◆ №17-BOP «Report on loans issued to non-residents». Administrative data from reports by forms: <ul style="list-style-type: none"> ◆ appendix 7 to Rules №154; ◆ appendix 11 to Rules №154; ◆ appendix 9-1 to Rules №154; ◆ appendix 9-2 to Rules №154. 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"> ◆ №1-BOP; ◆ №7-BOP. Data from primary documents of NBK's financial statements.
Insurance, pension, and standardized guarantee schemes	Insurance companies	Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №11-BOP-GI; ◆ №11-BOP-LI.
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"> ◆ №1-BOP; ◆ №7-BOP; ◆ №9-BOP. 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.
Reserve assets	NBK	Data from primary documents of NBK's financial statements

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

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

A significant part of Kazakhstan's foreign trade turnover consists of the "shuttle trade" - unorganized, i.e. not getting to official customs statistics, foreign trade transactions of individuals. The National Bank of Kazakhstan estimates such transactions to include them in the articles of the trade balance as an adjustment on coverage.

The total estimate of the goods imported/exported by individuals with the purpose of subsequent resale is calculated as the product of the number of "shuttle traders" and the average cost of their imported and exported goods.

One of the main sources for determination the proportion of individuals who are engaged in "shuttle" business and the list of countries with which the "shuttle" trade is most active were the results of the border survey of passengers conducted in October, 2000 together with customs authorities at major border auto transitions, railway checkpoints, and international airports. The survey allowed establishing the proportion of the exiting and the entering by region and trip purposes as well as the average amount of personal expenses for travel and the amount spent by "shuttle traders" for commercial purposes. In addition, to determine the average value of goods per one "shuttle trader", data from the Customs Committee on the goods transported by individuals and declared under the simplified procedure were used.

Shuttle imports calculations from the non-CIS countries:

Baseline information is the data of the Border Service of the National Security Committee of the Republic of Kazakhstan on the number of individuals crossing the border of the country. According to the survey results, the Kazakh "shuttle" raids are carried out mainly in China and Turkey.

Across the non-CIS countries the average value of goods purchased by "shuttle traders" is estimated to be \$5000 since the goods imported

by individuals in excess of that amount are subject to declaration and recognized in customs statistics. The share of "shuttle traders" is set on average at 40% of those leaving the Republic of Kazakhstan for the purpose of tourism and private trips to China, at 60% for Turkey and 20% - for the non-CIS countries. Contiguity of borders suggests more intensive trade, so calculations on China also include the nonresidents who exit the country to enter Kazakhstan with a private purpose and as a tourist.

Shuttle imports calculations from the CIS countries:

Based on the results of the survey, average expenditure on goods imported by a "shuttle trader" from the Russian Federation, Kyrgyzstan and Uzbekistan is determined, which is then multiplied by the estimated number of "shuttle traders". The average expenditure on goods imported by "shuttle traders" from the Russian Federation was set at \$1500, from Kyrgyzstan and Uzbekistan - \$500. The number of shuttle traders is defined as the proportion of the number crossing the border with a private purpose (according to the PS RK NSC): 25% of those crossing the border from the Russian Federation, 20% from Kyrgyzstan and 30% from Uzbekistan. At the same time only the exiting residents are taken into account for Russia, whereas for Kyrgyzstan and Uzbekistan – the exiting residents and also nonresidents exiting these republics.

Shuttle exports calculations to the CIS countries:

Given that goods for resale by individuals are not exported to other countries, the calculations of shuttle exports are made only for the CIS countries.

The survey allowed obtaining quantitative ratios for determining the shuttle traders exporting goods to the CIS countries - 15% from the number of residents traveling to the Russian Federation for private purposes and 30% - from the number of residents traveling to Uzbekistan and nonresidents exiting Uzbekistan. Average expenditure was

determined from the results of the survey and amounted to \$500 for export to Russia and \$350 to Uzbekistan.

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. In 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 the exiting/the entering.

The average expenditure per travel is defined by survey of individuals crossing the border of Kazakhstan by country of destination/arrival and trip purposes (work, tourism, private). The Border Service of Kazakhstan National Security Committee and the Federal Border Service of the Russian Federation data provide the initial information on the number of

the exiting/the entering by citizenship, purpose of travel and countries.

These guidelines for the calculation of the article "Travel" are applied from the 1st quarter of 2001.

4. Methodological principles for estimating "Workers` remittances"

In according to methodology of the balance of payments "Workers` remittances" consider the transfers of the labor migrants staying outside their own country over a year, i.e. being residents of the host country.

"Workers` remittances" 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 workers` remittances) 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 taking into account the estimates of the National Bank.

Methodological approaches to this estimation were developed from the results of December, 2010 with participation of the Kazakhstan banks of anonymous inspection of physical persons senders of money transfers.

Based on results of the survey averaged coefficients to estimate the share of non-repayable transfers were obtained, where the coefficients were estimated by countries, by direction (from Kazakhstan/to Kazakhstan) and by methods (using a bank account and through international money transfer systems).

These coefficients are used to estimate the Workers` remittances, starting with the 1st quarter of 2009. At the same time transactions carried out

through international money transfer systems are taken into account in this article.

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.

6. Principles of calculating the real effective exchange rate index

The real effective exchange rate index (REER) is a weighted average change of tenge exchange rate against the currency basket of main trade partners of Kazakhstan corrected for changes in prices.

An increase\decrease in the index shows tenge appreciation\depreciation against the basket of currencies of countries with which Kazakhstan engages in trade transactions, so with other things being equal, means that domestic producers have more\less competitive advantages in the domestic and in the external markets.

Algorithm for calculating the index of the real effective exchange rate (REER)

Initial parameters:

1. Weights of Kazakhstan trade partners in total trade turnover. Countries that belong to the currency basket account for about 90% of the total registered trade turnover.
2. Nominal exchange rates of the countries - trade partners in relation to dollar.
3. Changes in CPI of countries - trade partners.
4. Exchange rate of KZT/USD.
5. Changes in Kazakhstan's CPI.
6. Selection of the basic period in relation to which the index is calculated.

Data transformation

- Normalization of trade partner weights, calculation of country share w_i in the total commodity trade turnover:

The current year weights are calculated by means of averaging given country weight in group total commodity trade turnover for three preceding years.

$$w_{ji} = \frac{t_{j(i-1)} + t_{j(i-2)} + t_{j(i-3)}}{T_{i-1} + T_{i-2} + T_{i-3}}$$

where

w_{ji} - country weight in the total commodity trade turnover for the group for the current year

$T_{i-1...i-3}$ - commodity turnover for the group of countries for three preceding years

$t_{j(i-1)...t_{j(i-3)}}$ - country commodity turnover for

three preceding years

Thus to calculate REER index for 1999 we use the weights computed based on trade statistics data for 1996-1998; for 2000 – 1997-1999 and so on. For 1995-1997 since there is no data for the three preceding periods average weights for 1995-1997 are used.

- Transformation of CPI to the base period
- Calculation of tenge cross exchange rate in terms of trade partner currency units - S_i^T for every reporting period:

Tenge cross exchange rate = Foreign currency exchange rate to US dollar / Tenge exchange rate to US dollar

Calculation of the real effective exchange rate index (REER)

I. Calculation of tenge exchange rate change for a reporting period relatively to the base period:

$$\Delta S_i = S_i^T / S_i^0,$$

where

ΔS_i - tenge exchange rate change for the reporting period denominated in foreign currency units (reverse quotation);

S_i^T - tenge exchange rate for the reporting period;

S_i^0 - tenge exchange rate for the base period.

II. Calculation of the nominal effective exchange rate index (NEER)

$$NEER = 100 * \prod_i (\Delta S_i)^{w_i}$$

where

w_i - weight of country i in the total commodity trade turnover;

\prod_i - multiplication of tenge exchange rate against trade partner countries currencies change indices taking into account normalized weight of a country in the total country group commodity trade turnover.

III. Calculation of the real effective exchange rate index (REER)

$$REER = 100 * \prod_i (\Delta S_i * (P^d / P_i^f))^w$$

where

- P_i^f - price level in i country – trade partner of Kazakhstan;
 P^d - price level in Kazakhstan;
 Π_i - multiplication of tenge exchange rate against trade partner countries' currencies change indices, corrected for relative prices taking into account normalized weight of a country in the total country group commodity trade turnover.

The use of three-year period for calculation of trade partner country weights in the country's trade turnover is the most optimal option. This approach allows smoothing influence of different short-term factors on commodity trade flows. At the same time the risk of using old structure of commodity trade in the weighting scheme is negligible. Changes in the geographical

distribution of commodity trade flows are actualized as soon as new data for a given period is received. The National Bank of Kazakhstan updates trade weights annually.

For analytical purposes, The National Bank of Kazakhstan also calculates real effective exchange rate index on the basis of weights excluding external trade transactions with oil and gas condensate. As the influence of exchange rate fluctuations on the competitive advantage of the exporters and importers of these commodities is negligible (in this case the most important factor is the change in world prices for fuel commodities), this index can provide the most adequate estimation of exchange rate fluctuations' influence on the volumes and structure of external trade.

Appendix IV.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, 5th edition (BPM5). Starting with the reports from the 1st 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, 6th 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:

- 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.
- 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:

- "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.

- Beginning with the 1st 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

	BPM5 regulations	BPM6 regulations
Titles of components in current account	<ul style="list-style-type: none"> • Goods • Services • Income • Current transfer 	<ul style="list-style-type: none"> • Goods • Services • Primary income • Secondary income
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"> • Monetary authorities • General government • Banks • Other sectors 	<ul style="list-style-type: none"> • Central bank • General government • Banks • Other sectors
Presentation of direct investments in BP, IIP and ED	<p>Directional principle</p> <p>Direct investments abroad:</p> <ul style="list-style-type: none"> • Assets • Liabilities <p>Direct investments in Kazakhstan:</p> <ul style="list-style-type: none"> • Assets • Liabilities 	<p>Assets and liabilities principle</p> <p>Assets:</p> <ul style="list-style-type: none"> • Investments abroad • Investments to Kazakhstan <p>Liabilities:</p> <ul style="list-style-type: none"> • Investments abroad • Investments to Kazakhstan
Recording of fellow enterprise transactions	In other investments, depending on the category of financial assets and liabilities	In direct investments

Appendix IV.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”
General Government			
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 ¹ 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.	Portfolio investment. 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 ¹ as of the reporting date. The sum of principal repayments and exchange rate changes are included in the calculation of debt.	Other investment. 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 ¹ 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.	Other investment. 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 ¹ as of the reporting date. The sum of increase and decrease of liabilities and exchange rate changes are included in the calculation of debt.	Other investment. Liabilities. Other accounts payable. General Government. Long-term, short-term.
Central Bank			
Debt securities. Long-term, short-term.	Debt to nonresidents on notes of the NB	Debt is converted to dollar equivalent at the market	Portfolio investment. Liabilities. Debt securities. Central

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”
term.	RK, as of the reporting date.	exchange rate ¹ 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 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.	Bank. Long-term, short-term.
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 ¹ as of the reporting date. The sum of SDR allocations and holdings, exchange rate changes are included in the calculation of debt.	Other investment. 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 ¹ 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.	Other investment. 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 ¹ 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.	Other investment. 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 ¹ 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.	Other investment. 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,	Debt is converted to dollar equivalent at the market exchange rate ¹ as of the	Other investment. Liabilities. Other debt liabilities. Central Bank. Long-term, short-

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”
	as of the reporting date.	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.	term.
Banks (excluding intercompany lending)			
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 ¹ 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.	Portfolio investment. 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 ¹ 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.	Other investment. 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 ¹ 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.	Other investment. 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	Debt is converted to dollar equivalent at the market exchange rate ¹ as of the reporting date. The sum of increase and	Other investment. Liabilities. Trade credit and advances. 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”
	the reporting date.	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..	
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 ¹ 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.	Other investment. Liabilities. Other debt liabilities. Deposit-taking corporations, except the central bank. Long-term, short-term.
Other sectors (excluding intercompany debt)			
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 ¹ 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.	Portfolio investment. 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 ¹ 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.	Other investment. 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 ¹ 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	Other investment. Liabilities. Loans. Other sectors. 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 are included in the calculation of debt guaranteed by the Government.	
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 ¹ 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.	Other investment. 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 reporting date.	Debt is converted to dollar equivalent at the market exchange rate ¹ as of the reporting date. The sum of increase and 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 investment. Liabilities. Other debt liabilities. Other sectors. Short-term.
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 ¹ 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.	Other investment. Liabilities. Insurance and pension programs, standard warranties program. Other sectors. Other investment. Liabilities. Other debt liabilities. Other sectors. Long-term.
Direct investment: Intercompany lending (of Other sectors)			
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 ¹ 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	Direct investment. Liabilities. Debt instruments. Direct investor in direct investment enterprises.

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”
		accrued but not yet payable are included to the calculation of loans, trade credit and advances, other debt liabilities.	
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 ¹ 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 on loans, trade credit and advances, other debt liabilities.	Direct investment. Liabilities. Debt instruments. Direct investment enterprises in direct investor (reverse investment).
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 ¹ 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.	Direct investment. Liabilities. Debt instruments. Between fellow enterprises.

¹according to claim 3 “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