



NATIONAL BANK OF KAZAKHSTAN

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

**for the 9 months of 2017**

**February 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 December 31, 2017. The date of the last update of data for the period 2015-2016 is September 30, 2017.

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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 the 9 months of 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.*

### Current account

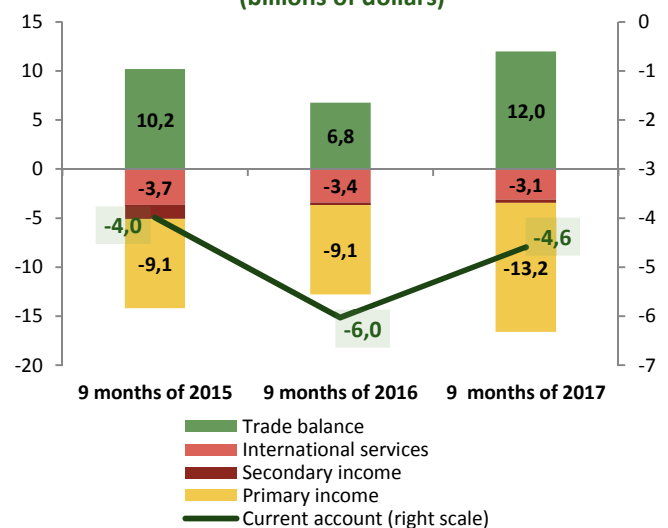
Based on results of the 9 months of 2017, the deficit of **current account** decreased by 23.9% compared with the same indicator of the 9 months of 2016 and amounted to 4.6 billion US dollars (here and hereafter – US\$) or 4.2% of GDP (Figure 1). While in the 3<sup>rd</sup> quarter of 2017 deficit reduced by 17.9% to US\$ 1.7 billion.<sup>1</sup>

World prices for Brent crude oil in average for 9 months of 2017 amounted to US\$ 52.0 per barrel which is 23.8% higher than the same period of 2016 (US\$ 42.0 per barrel). The relative increase in world oil prices and the launch of production on the “Kashagan” oil field, on the one hand, ensured an increase in export earnings and, on the other hand, contributed to the growth of income of foreign direct investors.

The positive *trade balance* for the 9 months of 2017 amounted to US\$ 12.0 billion, increased by 77.6% compared with the data for the 9 months of 2016 (US\$ 6.8 billion). Increase in export of goods according to the balance of payment classification almost doubled the increase in imports: exports of goods increased by 31.4% and amounted to US\$ 35.2 billion, imports of goods amounted to US\$ 23.2 billion (an increase is 15.8%).

*Official exports of goods* amounted to US\$ 34.5 billion which is 31.5% higher the level of the same period of 2016. Exports of oil and gas condensate (55.6% of the total cost of official exports) increased by 36.6%,

Figure 1. Main components of current account  
(billions of dollars)



exports of ferrous metals increased by 59.2% and non-ferrous metals – by 20.8%. Export of grain fell by 7.9%.

*Official imports of goods* increased by 17.2% and amounted to US\$ 21.0 billion. The value of imports grew in all groups of primary commodity nomenclature. Imports of intermediate consumption of manufactured goods (37.0% of official imports) increased by 16.9% and amounted to US\$ 7.8 billion. Import of investment goods increased by 16.0% to US\$ 7.1 billion. The value of official imports of consumer goods increased by 19.4% to US\$ 5.7 billion including import of food goods increased by 13.0% to US\$ 2.2 billion and nonfood goods - by 24.0% to US\$ 3.5 billion.

Import of goods from Russia and China (major trading partners of Kazakhstan) for the 9 months of 2017 increased by 27.6% and 35.3% respectively while in the 3<sup>rd</sup> quarter of 2017 there was a slowdown in growth of imports compared to the previous

<sup>1</sup> here and hereafter, the data for the 9 months of 2017 are compared with the data for the 9 months of 2016 and the data for the 3<sup>rd</sup> quarter of 2017 with the data for the 3<sup>rd</sup> quarter of 2016.

quarter. High growth of imports from these countries led to an increase of their share in total imports; as a result of 9 months of 2017, Russia's share in total imports increased to 38.6% (35.4% for the 9 months of 2016), China's share grew from 16.3% to 14.1%.

The deficit in *international services* decreased by 8.8% and amounted to US\$ 3.1 billion.

Exports of services increased by 1.7% and amounted to US\$ 4.8 billion. Services of domestic transport companies for the pipeline transit of oil and gas through the territory of the country grew slightly by 1.4% to US\$ 1.7 billion (35.4 % of total exports of services). The preparation and holding of the international exhibition "Expo-2017" contributed to the growth of nonresidents' expenses for travel to Kazakhstan by 15.1% to US\$ 1.4 billion (28.3% in the export of services). At the same time, decrease in exports of construction services by 45.1% or US\$ 104 million related to the completion of construction and installation works for nonresidents on the territory of the Republic of Kazakhstan led to decrease in the growth of exports of services.

Imports of international services reduced by 2.7% and amounted to US\$ 8.0 billion. "*Other business services*" (39.0% of total imports of services), basically related to the participation of nonresidents in the implementation of major infrastructure projects in the country declined relative to the same period of 2016 by 4.7% and amounted to US\$ 3.1 billion. The decrease in expenses of residents was noticed for the payment of commission services to financial intermediaries - nonresidents by 60.8% or US\$ 221 million as a result of decrease in the volume of financial resources from abroad, as well as payment for *construction services* for nonresidents by 6.5% or US\$ 97 million. While expenditures of residents for payment of nonresidents' *transport services* increased by 8.0% or US\$ 85 million and *travel* abroad – by 7.7% or US\$ 100 million.

The negative *primary income balance* for the 9 months of 2017 increased by 44.5% and amounted to US\$ 13.2 billion mainly due to growth of income of foreign direct investors, more than 40% of which were served for financing of their subsidiaries in Kazakhstan.

Income of residents received from investment increased by 5.2% to US\$ 1.6 billion due to growth of income from direct investments by 26.2% to US\$ 0.5 billion. The revenues from the country's official reserves (reserve assets and foreign assets of the National Fund of the Republic of Kazakhstan) that are not direct investments accounted for more than half (53.4%) of the total income received by residents.

Payments of investment income to nonresidents increased by 41.4% and amounted to US\$ 13.9 billion. The increase in income from commodity exports ensured a 1.5-fold growth in nonresidents' income from direct investments – to US\$ 11.9 billion. More than 73% of nonresidents' income was income from equity in the form of distributed incomes and dividends as well as in the form of a share of foreign direct investors in the retained earnings of Kazakhstani enterprises (so-called reinvestment). Remuneration payments to creditors who are not in direct investment relationship increased by 7.9% and amounted to US\$ 1.9 billion.

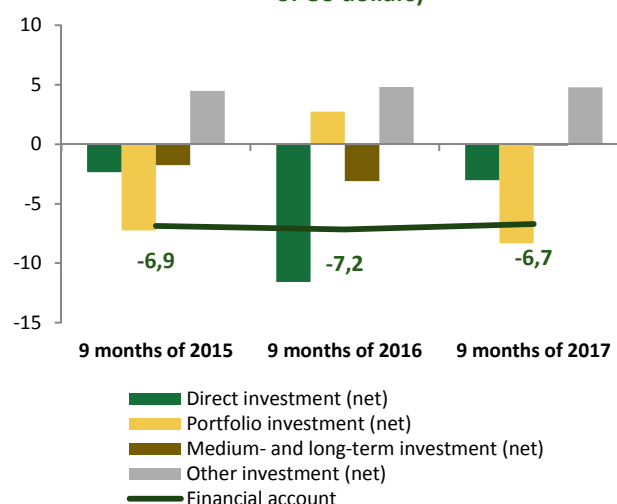
The deficit of the *balance of secondary income* for the 9 months of 2017 increased by 20.0% and amounted to US\$ 320 million. The growth of deficit was due to increase of personal transfers from Kazakhstan by 21.6% to US\$ 953 million. Growth of transfers was registered for main countries-recipients – the Russian Federation, Kyrgyzstan, Uzbekistan and Turkey. Personal transfers received from abroad also increased by 28.3% mainly due to earnings from the Russian Federation and the Republic of Korea. As a result the deficit of transactions by individuals amounted to US\$ 702 million (US\$ 588 million for the 9 months of 2016).

The surplus for current transfers of the government sector increased by 15.5% and amounted to US\$ 578 million. The increase in trade in goods between the Eurasian Economic Union (EEU) and the rest of the world contributed to an increase in the amount of redistribution of customs duties between the member countries of the EEU. As a result of this redistribution, Kazakhstan is a net beneficiary i.e. receipts of government sector exceed their payments to nonresidents.

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

For the 9 months of 2016 the negative **balance of the financial account** (difference between the change in net foreign assets and net change in external liabilities) amounted to US\$ 6.7 billion (US\$ 7.2 billion in same period of 2016). The increase in liabilities was 6 times higher than the growth in assets (Table 1) which have provided for financial transactions net capital inflow or “net borrowing from the rest of the world”.

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



In the context of sector of the economy, net capital inflow into the country ensured mainly by transactions of *General Government* and *Other sectors*, net outflow – by transactions of *Banks* sector (Table 2).

In the structure of financial account by type of investment, the net capital inflow was registered on direct and portfolio investments, net outflow on other investments (Figure 2).

Table 1

**Financial account balance (excluding reserve assets)**

"+" – increase in assets/liabilities; "-" – decrease of assets/liabilities

millions of US dollars

	9 months of 2015	9 months of 2016	9 months of 2017
<b>Financial account (excluding reserve assets)</b>	<b>-6878,3</b>	<b>-7157,0</b>	<b>-6696,1</b>
<i>Net acquisition of financial assets</i>	-3454,7	9522,6	1304,2
Direct investment	2419,2	3319,3	1857,3
Portfolio investment	-6373,0	1716,2	-5565,7
Financial derivatives	-23,8	-47,3	-29,0
Other investment	522,8	4534,5	5041,7
<i>Net Incurrence of liabilities</i>	3423,6	16679,6	8000,3
Direct investment	4773,1	14909,8	4892,1
Portfolio investment	877,7	-1025,0	2759,0
Financial derivatives	111,3	-41,9	-152,3
Other investment	-2338,6	2836,7	501,5

Table 2

## Financial account by sector of the economy

"+" – increase in assets/liabilities; "-" – decrease of assets/liabilities

millions of US dollars

	9 months of 2015	9 months of 2016	9 months of 2017
<b>Financial account (excluding reserve assets)</b>	<b>-6878,3</b>	<b>-7157,0</b>	<b>-6696,1</b>
<i>Central Bank</i>	408,4	99,6	-10,5
Net acquisition of financial assets	347,0	-66,1	104,3
Net incurrence of liabilities	-61,4	-165,7	114,8
<i>Banks</i>	-547,4	1977,3	885,7
Net acquisition of financial assets	-1684,5	1593,3	-202,9
<i>including direct investment transactions</i>	57,7	28,2	25,7
Net incurrence of liabilities	-1137,1	-384,0	-1088,5
<i>including direct investment transactions</i>	184,1	172,9	76,1
<i>General Government</i>	-7488,2	-102,3	-6625,9
Net acquisition of financial assets	-4211,9	203,6	-6684,4
Net incurrence of liabilities	3276,3	305,9	-58,5
<i>Other sectors</i>	749,0	-9131,6	-945,4
Net acquisition of financial assets	2094,7	7791,8	8087,1
<i>including direct investment transactions</i>	2211,5	3255,7	1728,5
Net incurrence of liabilities	1345,7	16923,4	9032,5
<i>including direct investment transactions</i>	4589,0	14737,0	4816,0

## Direct investment

On foreign direct investment (FDI), net inflow of capital (negative balance) amounted to US\$ 3.0 billion decreasing from US\$ 11.6 billion in the same period of last year (Table 3) due to decrease in the growth of liabilities on direct investments attracted by residents.

Net growth of financial assets on direct investment amounted to US\$ 1.9 billion (US\$ 3.3 billion for the 9 months of 2016). The increase of financial assets on direct investment ensured mainly by Kazakhstani enterprises investments in the capital of foreign subsidiaries by US\$ 1.2 billion as well as by providing Kazakhstani

enterprises loans to their foreign parent companies by US\$ 0.6 billion.

Net incurrence of liabilities on FDI amounted to US\$ 4.9 billion (US\$ 14.9 billion for the 9 months of 2016). The increase in liabilities was ensured by increase in intercompany lending from foreign direct investors by US\$ 3.6 billion, reinvestment of earnings by US\$ 2.9 billion and foreign direct investment in the capital of Kazakh enterprises by US\$ 1.3 billion. This repayment of debts of Kazakhstani enterprises to subsidiaries and fellow companies by US\$ 2.8 billion (mostly in the 3rd quarter) reduced the FDI net inflow of capital.

Table 3

## Balance of direct investments

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

millions of US dollars

	9 months of 2015	9 months of 2016	9 months of 2017
<b>Direct investment (net)</b>	<b>-2353,9</b>	<b>-11590,6</b>	<b>-3034,8</b>
<b>according to the "asset-liability principle"</b>			
net acquisition of financial assets	2419,2	3319,3	1857,3
net incurrence of liabilities	4773,1	14909,8	4892,1
<b>according to the "directional principle"</b>			
direct investment abroad (net outflow)	2,0	-5 721,6	1 294,8
direct investment to Kazakhstan (net inflow)	2 355,9	5 869,0	4 329,6
<b>Memo items:</b>			
gross inflow of FDI to Kazakhstan from foreign direct investors	11440,6	14955,1	15750,2
gross outflow of FDI from Kazakhstan to abroad	1872,2	3175,3	1535,5



According to the “directional principle”, *gross inflows of FDI* to Kazakhstan increased by 5.3% and amounted to US\$ 15.8 billion. Inflow of FDI to activities of *manufacture of basic metals and fabricated metal products except machinery and equipment* increased by 32.5% to US\$ 3.3 billion, to *wholesale and retail trade, repair of motor transport* – in 1.6 times to US\$ 2.4 billion, to oil and gas industry including *mining of crude oil and natural gas* and *activities of geological exploration and research* increased by 4.1% and amounted to US\$ 7.7 billion (combination of investments in oil and gas industry is due to the launch of commercial production on the “Kashagan” oil field).

In the structure of gross inflow of FDI by country, the Netherlands is still dominated (28.1% from gross inflow of FDI), then followed by USA (21.4%), Switzerland

(13.1%), Belgium (6.1%), the Russian Federation (5.5%), China (4.8%), France (3.8%), the United Kingdom (2.7%) and the Republic of Korea (2.1%).

### Portfolio investment and financial derivative instruments

The negative balance (net inflow) on *portfolio investment* amounted to US\$ 8.3 billion due to a decline of financial assets with a growth of liabilities (Table 4).

Decrease in *financial assets on portfolio investment* by US\$ 5.6 billion was mainly due to the sale of foreign debt securities that were in the portfolio of the National Fund. At the same time, there is an increase in the investment of assets of Kazakhstani banks and companies in foreign securities.

Table 4

### Portfolio investment transactions by sector of the economy

millions of US dollars

	9 months of 2015	9 months of 2016	9 months of 2017
<b>Net acquisitions of financial assets</b>	<b>-6373,0</b>	<b>1716,2</b>	<b>-5565,7</b>
<i>Central Bank</i>	-2,8	22,5	0,0
Debt securities	-2,8	22,5	0,0
<i>Banks</i>	-661,5	-96,1	398,1
Equity and investment fund shares	-12,7	0,0	-0,3
Debt securities	-648,8	-96,1	398,4
<i>General Government</i>	-5677,6	868,5	-6916,5
Equity and investment fund shares	-1072,9	642,3	811,4
Debt securities	-4604,8	226,1	-7727,9
<i>Other sectors</i>	-31,0	921,3	952,7
Equity and investment fund shares	-105,5	-26,4	262,7
Debt securities	74,5	947,7	690,0
<b>Net incurrence of liabilities</b>	<b>877,7</b>	<b>-1025,0</b>	<b>2759,0</b>
<i>Central Bank</i>	0,0	120,0	157,5
Debt securities	0,0	120,0	157,5
<i>Banks</i>	-228,6	-363,9	-960,9
Equity and investment fund shares	-10,0	-10,3	-15,1
Debt securities	-218,6	-353,6	-945,8
<i>General Government</i>	3420,5	-693,3	93,4
Debt securities	3420,5	-693,3	93,4
<i>Other sectors</i>	-2314,2	-87,7	3469,1
Equity and investment fund shares	-21,4	-4,0	-24,7
Debt securities	-2292,7	-83,7	3493,8
<b>Balance of portfolio investments</b>	<b>-7250,6</b>	<b>2741,1</b>	<b>-8324,8</b>

Table 5

### Net incurrence by residents, as reflected in "Other investment"

"+" – increase in liabilities, "-" – decrease in liabilities

millions of US dollars

	9 months of 2015	9 months of 2016	9 months of 2017
<b>Other equity instruments</b>	<b>-19,6</b>	<b>1,0</b>	<b>1,8</b>
<i>Other sectors</i>	-19,6	1,0	1,8
<b>Medium- and long-term investments</b>	<b>-246,2</b>	<b>2242,6</b>	<b>-231,4</b>
<i>Central Bank</i>	72,5	-223,6	-37,2
Currency and deposits	72,5	-223,9	0,0
Other liabilities	0,0	0,3	0,0
<i>Banks</i>	-639,6	-152,9	-258,9
Currency and deposits	-700,5	-21,2	24,1
Loans	61,0	-131,7	-283,1
<i>General government</i>	-142,1	1000,2	-154,4
Loans	-106,3	1037,5	-153,2
Other liabilities	-35,8	-37,3	-1,1
<i>Other sectors</i>	463,0	1618,7	219,1
Insurance, pension and standardized guarantee schemes	-19,3	10,7	9,3
Loans	567,9	1473,1	381,7
Trade credits and advances	-142,4	-115,3	-100,7
Other liabilities	56,9	250,2	-71,2
<b>Short-term investments</b>	<b>-2072,8</b>	<b>593,1</b>	<b>731,2</b>
<i>Central Bank</i>	-133,8	-62,1	-5,4
Currency and deposits	-134,0	-63,4	-3,6
Trade credits and advances	0,0	0,0	-1,8
Other liabilities	0,1	1,3	0,0
<i>Banks</i>	-580,1	-1,8	201,8
Currency and deposits	-269,4	53,6	145,7
Loans	-260,4	-55,9	18,4
Other liabilities	-50,3	0,5	37,6
<i>General government</i>	-2,1	-1,0	2,5
Trade credits and advances	-2,1	-1,0	2,5
<i>Other sectors</i>	-1356,7	658,0	532,3
Loans	-242,1	186,3	57,0
Trade credits and advances	-1033,0	218,9	441,9
Other liabilities	-81,6	252,8	33,4
<b>Net incurrence of liabilities, total</b>	<b>-2338,6</b>	<b>2836,7</b>	<b>501,5</b>

The increase in *liabilities on portfolio investment* by US\$ 2.8 billion ensured by the issue of Eurobonds by oil and gas sector companies, as well as purchases on the secondary market by nonresidents of short-term notes of the National Bank in the beginning of the year. Repayment of debt securities issued earlier in foreign markets by Kazakhstani banks partly reduced the growth of liabilities.

Positive balance on transactions with *financial derivative instruments* amounted to US\$ 123 million. Transactions with financial derivative instruments were mainly conducted by Kazakhstani banks and with foreign assets of the National Fund.

### Other investments

On transactions recorded under *Other investment* the positive balance (net outflow) formed in the amount of US\$ 4.5 billion (US\$ 1.7 billion for the 9 months of 2016) as a result of assets' growth by US\$ 5.0 billion and a growth in liabilities by US\$ 0.5 billion (Table 5).

On *medium and long-term investments* liabilities declined by US\$ 231 million as a result of repayment by banks and general government of liabilities on loans received earlier from nonresidents.

Table 6

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

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

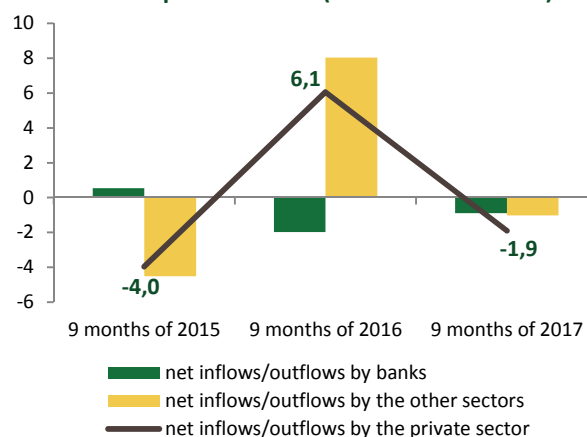
millions of US dollars

	9 months of 2015	9 months of 2016	9 months of 2017
<i>Central Bank</i>	199,8	-124,0	1,2
Currency and deposits	107,3	-248,7	-43,8
Loans	92,5	124,7	45,0
<i>Banks</i>	-1061,5	1665,6	-608,6
Currency and deposits	-306,1	1932,9	-764,1
Loans	-91,0	-314,1	-25,0
Other debt claims	-664,4	46,9	180,5
<i>General government</i>	1460,0	-642,6	244,4
Other instruments	5,5	38,1	35,6
Currency and deposits	1433,2	-674,8	104,7
Loans	-0,9	0,5	-6,3
Trade credits and advances	22,2	-6,7	110,4
Other debt claims	0,0	0,3	0,0
<i>Other sectors</i>	-75,5	3635,4	5404,6
Other instruments	1,8	-32,7	4,6
Currency and deposits	-247,3	5774,3	3601,1
Loans	-1817,8	-359,1	84,7
Trade credits and advances	37,3	-115,2	377,1
Other debt claims	1950,5	-1632,0	1337,0
<b>Net acquisition of financial assets, total</b>	<b>522,8</b>	<b>4534,5</b>	<b>5041,7</b>

Growth of liabilities on *short-term investments* by US\$ 731 million was mainly due to the increase in accounts payable of nonbanking sector companies and growth of nonresidents' funds on accounts in Kazakhstani banks.

*Financial assets* under *Other investments* increased by US\$ 5.0 billion (Table 6) due to growth of short-term assets of nonbanking organizations in foreign accounts and foreign currency held by individuals (National Bank of Kazakhstan's assessment of non-classified in BOP transactions by individuals with foreign currency). At the same time, the reduction of banks' assets in foreign accounts partly reduced the growth in foreign assets of residents under this item.

*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 for the 9 months of 2017, a net outflow of capital by the private sector amounted to US\$ 1.9 billion compared to the net inflow in a sum of

**Figure 3. Net inflows(+)/outflows(-) of capital by the private sector (billion of US dollars)**

US\$ 6.1 billion in the same period of last year (Figure 3).

Net outflow of capital are almost equal in terms of nonbanking sector transactions (US\$ 1.0 billion) and banks transactions (US\$ 0.9 billion). Net capital outflows by banks transactions were due to a decrease in their liabilities by US\$ 1.1 billion. Net capital outflows by nonbanking sector were mainly explained by an almost twofold reduction in inflows of capital in liabilities of this sector compared to the same period of 2016.

### Reserve assets

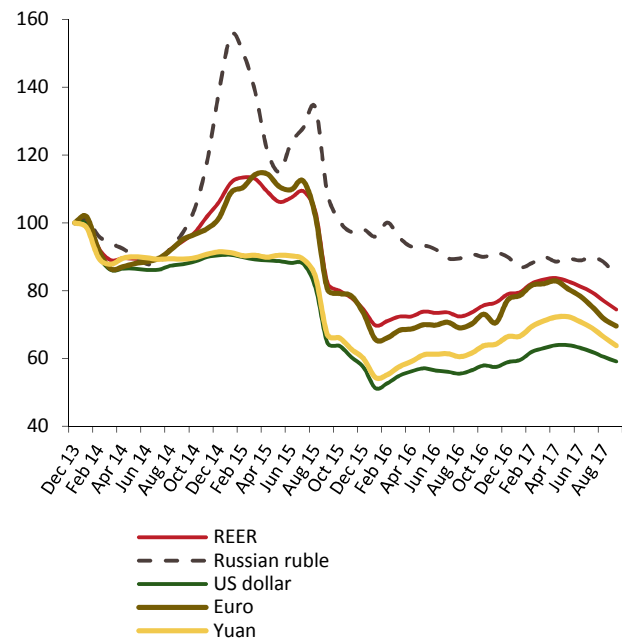
*Reserve assets* on BOP transactions increased by US\$ 0.4 billion. Growths in assets for the 3<sup>rd</sup> quarter due to exchange of funds of the National Fund for allocation a targeted transfer to the Republican budget and realization of agreement between JSC “Halyk Bank of Kazakhstan” and JSC “Kazkommertsbank”. In addition, rise in the volumes and value of monetary gold and currency revaluation also favor the growth in international reserves. As of October 1, 2017, the international reserves (excluding assets of the National Fund of Kazakhstan) were estimated at US\$ 32.2 billion (US\$ 29.5 billion at the beginning of 2017) which cover financing of 9.2 months of import of goods and services of Republic of Kazakhstan.

### The dynamics of the real effective exchange rate

As a result for the 9 months of 2017, REER index declined by 5.7% from the beginning of the year and amounted to 74.4% to the base level of competitiveness of December 2013. At the same time REER index calculated against a basket of currencies of the CIS countries decreased by 13.8% compared to December 2016, on relation to the other countries' currencies the decline was 7.6%.

Dynamics of bilateral real exchange rate (RER) of tenge against the currencies of major trade partners mainly showed a downward trend (Figure 4). Thus, for the 9 months of 2017, there was a real weakening of RER tenge to ruble by 6.4%, euro – 10.0%, yuan – 4.0% and slight strengthening to US dollar by 0.3%.

Figure 4. Real effective exchange rate against other major currencies (dec. 2013 = 100)



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

(millions of US dollars)

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	9 months	I	II	III
<b>Current Account</b>	<b>1 385,7</b>	<b>10 198,6</b>	<b>1 057,7</b>	<b>1 273,5</b>	<b>6 139,8</b>	<b>-5 134,4</b>	<b>-8 925,7</b>	<b>-1 251,5</b>	<b>-2 713,5</b>	<b>-2 066,0</b>	<b>-2 894,6</b>	<b>-4 591,3</b>	<b>-1 466,9</b>	<b>-1 428,8</b>	<b>-1 695,6</b>
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	12 006,2	4 280,5	4 293,7	3 432,0
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	35 191,1	10 988,4	12 489,3	11 713,3
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	23 184,8	6 707,9	8 195,6	8 281,3
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	-3 119,3	-927,9	-1 068,0	-1 123,4
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	4 836,7	1 462,9	1 628,8	1 745,0
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	7 956,0	2 390,8	2 696,8	2 868,4
Primary income	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-22 476,7	-11 149,4	-12 969,5	-2 782,0	-3 507,2	-2 815,9	-3 864,4	-13 158,4	-4 724,1	-4 548,0	-3 886,3
Compensation of employees, net	-1 406,4	-1 730,2	-1 927,8	-1 803,7	-1 785,3	-1 612,3	-1 303,4	-285,6	-328,7	-335,6	-353,6	-1 019,1	-323,6	-341,5	-354,0
Investment income, net	-18 109,0	-26 154,6	-26 329,0	-23 483,8	-20 831,2	-9 676,9	-11 805,8	-2 531,4	-3 213,5	-2 515,2	-3 545,8	-12 240,6	-4 434,3	-4 240,3	-3 566,0
Income receivable	2 556,9	2 088,1	1 945,9	2 176,7	2 071,9	2 113,2	2 097,8	454,8	564,6	520,0	558,4	1 619,3	494,2	546,8	578,4
Income on direct investment	303,5	155,9	194,9	347,6	309,4	583,6	586,2	87,1	155,3	157,3	186,6	504,5	143,3	169,9	191,3
Income on portfolio investment	716,6	901,3	959,9	1 094,4	1 183,0	1 035,4	1 084,7	263,5	298,9	253,4	268,9	769,9	251,1	267,4	251,4
Income on other investment	1 536,8	1 031,0	791,1	734,7	579,5	494,1	426,9	104,2	110,4	109,3	103,0	345,0	99,8	109,5	135,7
of which Interest on international reserves and assets of the National Fund	827,8	1 006,4	1 028,0	1 162,1	1 176,8	1 027,5	1 119,8	270,4	319,1	273,9	256,5	864,4	269,9	299,3	295,2
Income payable	20 665,9	28 242,8	28 274,9	25 660,5	22 903,1	11 790,0	13 903,7	2 986,2	3 778,1	3 035,2	4 104,2	13 859,9	4 928,5	4 787,0	4 144,4
Income on direct investment	17 997,1	25 213,2	24 753,0	22 510,9	19 763,9	9 197,4	11 540,0	2 434,9	3 180,5	2 413,1	3 511,5	11 948,4	4 327,8	4 128,5	3 492,2
Income on 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	898,6	273,6	329,8	295,2
Income on other investment	1 746,1	1 278,4	1 451,6	1 558,7	1 472,1	953,3	1 172,2	236,9	289,0	335,0	311,2	1 012,9	327,1	328,7	357,0
Other primary income, net	139,8	139,8	139,8	139,8	139,8	139,8	139,8	34,9	34,9	34,9	34,9	101,3	33,8	33,8	33,8
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	-319,9	-95,4	-106,6	-117,9
<b>Capital account balance</b>	<b>7 898,0</b>	<b>31,8</b>	<b>15,4</b>	<b>-6,4</b>	<b>29,3</b>	<b>131,7</b>	<b>269,6</b>	<b>5,7</b>	<b>23,3</b>	<b>190,3</b>	<b>50,2</b>	<b>280,3</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>
<b>Financial account (excluding reserve assets)</b>	<b>10 631,8</b>	<b>9 531,1</b>	<b>4 319,3</b>	<b>-303,2</b>	<b>-7 094,1</b>	<b>-9 324,4</b>	<b>-8 632,2</b>	<b>-1 451,2</b>	<b>-3 391,6</b>	<b>-2 314,2</b>	<b>-1 475,2</b>	<b>-6 696,1</b>	<b>-1 697,4</b>	<b>-832,6</b>	<b>-4 166,1</b>
Direct investment	-3 665,2	-8 582,6	-11 855,9	-8 034,4	-4 591,1	-2 857,7	-13 511,1	-2 478,8	-2 858,9	-6 252,9	-1 920,5	-3 034,8	-2 023,7	-1 317,3	306,3
Net acquisition of financial assets	3 790,9	5 177,6	1 792,3	1 976,9	2 633,5	3 315,1	3 464,0	119,1	2 249,0	951,1	144,7	1 857,3	337,3	949,9	570,1
Net incurrence of liabilities	7 456,1	13 760,3	13 648,1	10 011,3	7 224,6	6 172,8	16 975,1	2 597,9	5 107,9	7 204,0	2 065,3	4 892,1	2 361,0	2 267,3	263,8
Portfolio investment	-8 470,3	12 868,1	17 387,9	6 033,6	1 038,8	-5 887,9	739,3	2 219,2	808,1	-286,1	-2 001,9	-8 324,8	1 229,3	-3 361,8	-6 192,2
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	-5 565,7	1 378,3	-1 507,8	-5 436,3
Central bank and general government	7 404,8	12 204,6	14 549,6	7 779,5	6 800,0	-8 358,4	-2 609,5	1 762,1	-166,5	-704,6	-3 500,4	-6 916,5	967,3	-1 057,1	-6 826,7
Banks	61,7	179,6	238,6	556,6	-218,5	-819,8	150,6	50,9	-237,8	90,8	246,7	398,1	-43,4	172,4	269,1
Other sectors	-264,4	1 206,1	280,0	167,0	-107,7	-346,3	1 208,6	11,6	969,4	-59,7	287,3	952,7	454,4	-623,1	1 121,4
Net incurrence of liabilities	15 672,4	722,1	-2 319,7	2 469,4	5 434,9	-3 636,6	-1 989,5	-394,6	-243,0	-387,4	-964,5	2 759,0	149,0	1 854,1	756,0
Central bank and general government	-107,8	-241,6	-46,5	0,9	1 969,6	3 355,2	-795,0	-245,3	-11,5	-316,6	-221,6	250,8	404,8	-42,8	-111,2
Banks	8 025,9	-170,1	-1 980,9	-631,8	-809,9	-872,3	-912,9	-83,5	-199,1	-81,3	-549,0	-960,9	-379,9	-588,3	7,3
Other sectors	7 754,3	1 133,7	-292,3	3 100,3	4 275,2	-6 119,5	-281,6	-65,8	-32,4	10,5	-193,9	3 469,1	124,2	2 485,2	859,8
Financial derivatives, net	3,9	-126,7	108,9	103,7	-37,1	-106,8	-15,8	-25,3	13,5	6,4	-10,5	123,3	83,9	59,8	-20,4
Other investment	22 763,5	5 372,3	-1 321,7	1 593,8	-3 504,8	-472,0	4 155,5	-1 166,3	-1 354,3	4 218,4	2 457,7	4 540,1	-986,9	3 786,8	1 740,2
Other equity, net	4,5	8,2	14,7	195,1	208,7	86,3	-23,8	37,1	-0,2	-32,5	-28,2	38,4	35,4	1,7	1,4
Medium- and long term debt instruments	15 588,9	0,9	-4 130,1	-5 273,9	-2 506,1	-4 241,0	-4 191,7	101,3	-3 656,3	441,8	-1 078,4	-107,4	-116,4	866,8	-857,8
Net acquisition of financial assets	761,4	1 068,9	1 775,4	267,5	488,0	-2 108,1	-1 558,3	-92,8	-611,8	-166,1	-687,6	-338,8	-297,7	221,6	-262,7
Central bank and general government	-1,2	0,6	-2,7	5,5	235,4	-38,8	-188,5	-33,9	-29,7	-59,9	-65,0	-27,3	-14,4	-2,3	-10,6
Banks	1 111,1	-278,5	-4,4	-227,1	-773,5	-179,7	-316,1	-42,8	-218,4	-27,1	-27,8	-2,5	26,2	-10,6	-18,2
Other sectors	-348,5	1 346,8	1 782,6	489,1	1 026,1	-1 889,6	-1 053,8	-16,0	-363,8	-79,2	-594,8	-308,9	-309,5	234,5	-234,0
Net incurrence of liabilities	-14 827,4	1 068,0	5 905,5	5 541,4	2 994,0	2 132,9	2 633,3	-194,0	3 044,5	-607,9	390,8	-231,4	-181,3	-645,2	595,1
Central bank and general government	1 424,1	660,1	476,4	381,2	549,3	923,3	842,6	-50,2	960,1	-133,3	65,9	-191,6	-97,3	-48,7	-45,6
Banks	-17 854,5	-2 053,5	-414,3	-1 104,0	-214,2	-624,4	52,9	-101,2	23,2	-74,8	205,8	-258,9	-281,2	-48,1	70,3
Other sectors	1 603,0	2 461,4	5 843,4	6 264,2	2 659,0	1 834,1	1 737,8	-42,7	2 061,2	-399,8	119,1	219,1	197,1	-548,4	570,4

Kazakhstan: Balance of Payments and External Debt for 9M 2017

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	9 months	I	II	III
Short term debt instruments	7 170,1	5 363,1	2 793,7	6 672,6	-1 207,4	3 682,7	8 371,0	-1 304,7	2 302,3	3 809,1	3 564,3	4 609,0	-905,9	2 918,3	2 596,7
Net acquisition of financial assets	8 531,0	5 967,4	4 030,8	8 131,1	-62,2	1 784,4	8 567,3	-1 295,2	2 445,0	4 250,0	3 167,5	5 340,2	-777,4	3 101,2	3 016,4
Net incurrence of liabilities	1 360,8	604,3	1 237,1	1 458,5	1 145,2	-1 898,3	196,3	9,5	142,7	440,9	-396,8	731,2	128,5	182,9	419,7
<b>Net errors and omissions</b>	<b>6 054,4</b>	<b>-398,9</b>	<b>-1 060,3</b>	<b>-3 950,1</b>	<b>-9 008,4</b>	<b>-5 089,3</b>	<b>-232,5</b>	<b>-1 288,7</b>	<b>290,6</b>	<b>-99,4</b>	<b>865,0</b>	<b>-1 967,5</b>	<b>-803,7</b>	<b>27,9</b>	<b>-1 191,7</b>
<b>Overall balance</b>	<b>-4 706,4</b>	<b>-300,4</b>	<b>4 306,5</b>	<b>2 379,7</b>	<b>-4 254,9</b>	<b>767,7</b>	<b>256,4</b>	<b>1 083,2</b>	<b>-992,0</b>	<b>-339,1</b>	<b>504,3</b>	<b>-417,5</b>	<b>561,0</b>	<b>313,8</b>	<b>-1 292,3</b>
<b>Financing</b>	<b>4 706,4</b>	<b>300,4</b>	<b>-4 306,5</b>	<b>-2 379,7</b>	<b>4 254,9</b>	<b>-767,7</b>	<b>-256,4</b>	<b>-1 083,2</b>	<b>992,0</b>	<b>339,1</b>	<b>-504,3</b>	<b>417,5</b>	<b>-561,0</b>	<b>-313,8</b>	<b>1 292,3</b>
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	417,5	-561,0	-313,8	1 292,3
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			

**Balance of Payments of the Republic of Kazakhstan: residents' types of economic activities**
*(millions of US dollars)*

	2016							2017				2017			
	2010	2011	2012	2013	2014	2015	2016	I	II	III	IV	9 months	I	II	III
<b>Current Account</b>	<b>1 385,7</b>	<b>10 198,6</b>	<b>1 057,7</b>	<b>1 273,5</b>	<b>6 139,8</b>	<b>-5 134,4</b>	<b>-8 925,7</b>	<b>-1 251,5</b>	<b>-2 713,5</b>	<b>-2 066,0</b>	<b>-2 894,6</b>	<b>-4 591,3</b>	<b>-1 466,9</b>	<b>-1 428,8</b>	<b>-1 695,6</b>
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	12 006,2	4 280,5	4 293,7	3 432,0
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	35 191,1	10 988,4	12 489,3	11 713,3
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	23 184,8	6 707,9	8 195,6	8 281,3
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	-3 119,3	-927,9	-1 068,0	-1 123,4
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	4 836,7	1 462,9	1 628,8	1 745,0
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	7 956,0	2 390,8	2 696,8	2 868,4
Primary income	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-22 476,7	-11 149,4	-12 969,5	-2 782,0	-3 507,2	-2 815,9	-3 864,4	-13 158,4	-4 724,1	-4 548,0	-3 886,3
Compensation of employees, net	-1 406,4	-1 730,2	-1 927,8	-1 803,7	-1 785,3	-1 612,3	-1 303,4	-285,6	-328,7	-335,6	-353,6	-1 019,1	-323,6	-341,5	-354,0
Investment income	-18 109,0	-26 154,6	-26 329,0	-23 483,8	-20 831,2	-9 676,9	-11 805,8	-2 531,4	-3 213,5	-2 515,2	-3 545,8	-12 240,6	-4 434,3	-4 240,3	-3 566,0
Central bank and general government	786,2	951,5	965,1	1 106,2	1 111,6	800,9	754,9	186,1	232,6	166,1	170,2	555,4	155,5	227,6	172,3
Income receivable	827,9	1 006,5	1 028,1	1 162,2	1 180,8	1 033,3	1 123,0	271,2	319,9	274,7	257,2	887,8	270,1	322,1	295,7
Income payable	41,8	55,0	63,0	56,0	69,1	232,4	368,1	85,2	87,2	108,7	87,0	332,4	114,6	94,5	123,3
Banks	57,3	-560,3	-940,5	-784,2	-679,4	-530,7	-527,9	-154,9	-141,5	-115,9	-115,5	-429,6	-115,2	-199,9	-114,5
Income receivable	1 249,8	635,3	349,3	349,3	308,4	287,0	158,5	39,9	40,6	47,0	31,0	86,3	30,7	25,3	30,3
Income payable	1 192,5	1 195,7	1 289,8	1 133,5	987,8	817,7	686,4	194,8	182,1	163,0	146,6	515,9	145,8	225,2	144,8
Other sectors	-18 952,5	-26 545,9	-26 353,6	-23 805,8	-21 263,4	-9 947,0	-12 032,8	-2 562,5	-3 304,6	-2 565,4	-3 600,4	-12 366,4	-4 474,6	-4 268,0	-3 623,9
Income receivable	479,2	446,3	568,5	665,2	582,8	792,9	816,4	143,7	204,2	198,2	270,3	645,2	193,5	199,4	252,3
Income payable	19 431,7	26 992,1	26 922,1	24 471,0	21 846,2	10 739,9	12 849,3	2 706,2	3 508,8	2 763,6	3 870,6	13 011,7	4 668,1	4 467,3	3 876,2
Other primary income, net	139,8	139,8	139,8	139,8	139,8	139,8	139,8	34,9	34,9	34,9	34,9	101,3	33,8	33,8	33,8
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	-319,9	-95,4	-106,6	-117,9
<b>Capital account balance</b>	<b>7 898,0</b>	<b>31,8</b>	<b>15,4</b>	<b>-6,4</b>	<b>29,3</b>	<b>131,7</b>	<b>269,6</b>	<b>5,7</b>	<b>23,3</b>	<b>190,3</b>	<b>50,2</b>	<b>280,3</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>
<b>Financial account</b>	<b>15 338,2</b>	<b>9 831,5</b>	<b>12,8</b>	<b>-2 683,0</b>	<b>-2 839,2</b>	<b>-10 092,1</b>	<b>-8 888,6</b>	<b>-2 534,5</b>	<b>-2 399,6</b>	<b>-1 975,1</b>	<b>-1 979,5</b>	<b>-6 278,6</b>	<b>-2 258,3</b>	<b>-1 146,4</b>	<b>-2 873,8</b>
Central bank and general government	10 553,2	12 949,0	9 270,2	8 301,5	6 413,4	-12 775,9	-2 062,0	75,1	463,0	-293,0	-2 307,1	-6 218,9	-385,5	-1 522,0	-4 311,3
Net acquisition of financial assets	11 989,1	13 135,7	9 738,2	8 745,8	9 139,2	-8 634,9	-2 115,8	-231,9	1 409,4	-792,2	-2 501,1	-6 162,5	-81,2	-1 611,8	-4 469,5
Direct investment		0,0	0,0	0,0	0,0	159,2	55,3	4,0	8,0	23,4	19,9	103,1	43,4	31,1	28,6
Portfolio investment	7 404,8	12 204,6	14 549,6	7 779,5	6 800,0	-8 358,4	-2 609,5	1 762,1	-166,5	-704,6	-3 500,4	-6 916,5	967,3	-1 057,1	-6 826,7
Financial derivatives	10,7	-7,4	-5,2	25,1	-12,1	1,1	12,8	-14,9	10,5	-17,9	35,1	-12,3	-32,0	29,9	-10,2
Other investment	-132,8	638,1	-499,7	3 321,0	-1 903,6	330,8	682,1	-899,8	565,5	-432,2	1 448,6	245,6	-499,1	-301,8	1 046,5
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	417,5	-561,0	-313,8	1 292,3
Net incurrence of liabilities	1 435,9	186,7	468,0	444,4	2 725,7	4 140,9	-53,8	-307,0	946,4	-499,2	-194,0	56,3	304,3	-89,8	-158,2
Portfolio investment	-107,8	-241,6	-46,5	0,9	1 969,6	3 355,2	-795,0	-245,3	-11,5	-316,6	-221,6	250,8	404,8	-42,8	-111,2
Financial derivatives	0,0	0,0	0,0	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 investment	1 543,7	428,3	514,5	443,5	756,1	785,7	741,2	-61,7	957,9	-182,6	27,6	-194,5	-100,5	-47,0	-47,0
Banks	11 234,6	3 196,3	1 388,8	3 387,3	-4 047,0	-771,8	2 634,3	204,5	-83,3	1 856,1	657,0	885,7	-557,9	1 007,7	435,9
Net acquisition of financial assets	1 272,7	720,8	43,2	1 210,2	-4 529,5	-2 483,6	1 770,6	73,3	-97,0	1 617,0	177,3	-202,9	-1 237,2	366,0	668,3
Direct investment	26,4	-23,2	-41,3	26,1	5,3	68,3	28,1	-2,1	30,2	0,1	-0,1	25,7	6,0	19,5	0,1
Portfolio investment	61,7	179,6	238,6	556,6	-218,5	-819,8	150,6	50,9	-237,8	90,8	246,7	398,1	-43,4	172,4	269,1
Financial derivatives	-271,9	-218,9	-58,0	-30,0	-8,7	-23,6	-9,9	-17,8	109,0	-95,6	-5,5	-18,1	-9,8	5,7	-13,9
Other investment	1 456,6	783,2	-96,1	657,5	-4 307,6	-1 708,5	1 601,8	42,2	1,7	1 621,7	-63,9	-608,6	-1 190,0	168,4	413,0
Net incurrence of liabilities	-9 961,9	-2 475,6	-1 345,6	-2 177,0	-482,5	-1 711,8	-863,7	-131,2	-13,7	-239,1	-479,7	-1 088,5	-679,3	-641,7	232,5
Direct investment	75,6	389,4	543,6	-21,7	172,6	231,6	198,9	64,6	49,5	58,7	26,1	76,1	19,2	-9,9	66,8
Portfolio investment	8 025,9	-170,1	-1 980,9	-631,8	-809,9	-872,3	-912,9	-83,5	-199,1	-81,3	-549,0	-960,9	-379,9	-588,3	7,3
Financial derivatives	-231,7	-54,1	-171,2	-107,8	17,3	92,3	1,9	-24,8	108,2	-121,7	40,2	-146,5	-123,6	-20,2	-2,7
Other investment	-17 831,8	-2 640,8	262,9	-1 415,7	137,5	-1 163,3	-151,7	-87,6	27,7	-94,8	3,0	-57,2	-195,1	-23,2	161,1
Other sectors	-6 449,7	-6 313,8	-10 646,2	-14 371,7	-5 205,7	3 455,6	-9 460,9	-2 814,0	-2 779,3	-3 538,2	-329,4	-945,4	-1 314,9	-632,1	1 001,6
Net acquisition of financial assets	11 472,4	12 030,2	8 530,3	6 753,5	9 359,7	3 852,4	9 271,6	-383,9	4 447,8	3 727,8	1 479,8	8 087,1	1 391,8	3 737,1	2 958,2
Direct investment	3 764,5	5 200,8	1 833,6	1 950,8	2 628,2	3 087,6	3 380,7	117,2	2 210,9	927,6	125,0	1 728,5	287,8	899,3	541,3

	2010	2011	2012	2013	2014	2015	2016	2016				2017 9 months	2017		
								I	II	III	IV		I	II	III
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	952,7	454,4	-623,1	1 121,4
Financial derivatives	-0,8	0,0	0,0	0,3	2,0	-9,7	-20,5	-19,5	0,9	-2,0	0,1	1,4	0,5	0,9	0,0
Other investment	7 973,1	5 623,3	6 416,7	4 635,4	6 837,1	1 120,8	4 702,8	-493,2	1 266,7	2 862,0	1 067,4	5 404,6	649,2	3 459,9	1 295,5
Net incurrence of liabilities	17 922,1	18 344,0	19 176,4	21 125,2	14 565,4	396,8	18 732,5	2 430,2	7 227,2	7 266,0	1 809,1	9 032,5	2 706,8	4 369,2	1 956,5
Direct investment	7 380,5	13 370,9	13 104,6	10 033,0	7 052,1	5 941,2	16 776,1	2 533,3	5 058,4	7 145,2	2 039,2	4 816,0	2 341,8	2 277,2	197,0
Portfolio investment	7 754,3	1 133,7	-292,3	3 100,3	4 275,2	-6 119,5	-281,6	-65,8	-32,4	10,5	-193,9	3 469,1	124,2	2 485,2	859,8
Financial derivatives	-34,1	-45,5	-0,9	-0,4	1,1	-17,6	-3,6	-2,1	-1,4	-0,1	0,0	-5,8	-1,7	-3,1	-1,0
Other investment	2 821,4	3 884,8	6 365,1	7 992,2	3 237,1	592,6	2 241,6	-35,2	2 202,6	110,4	-36,1	753,2	242,5	-390,1	900,7
<b>Errors and omissions</b>	<b>6 054,4</b>	<b>-398,9</b>	<b>-1 060,3</b>	<b>-3 950,1</b>	<b>-9 008,4</b>	<b>-5 089,3</b>	<b>-232,5</b>	<b>-1 288,7</b>	<b>290,6</b>	<b>-99,4</b>	<b>865,0</b>	<b>-1 967,5</b>	<b>-803,7</b>	<b>27,9</b>	<b>-1 191,7</b>



**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	9 months	I	II	III
<b>Current account</b>	<b>1 385,7</b>	<b>10 198,6</b>	<b>1 057,7</b>	<b>1 273,5</b>	<b>6 139,8</b>	<b>-5 134,4</b>	<b>-8 925,7</b>	<b>-1 251,5</b>	<b>-2 713,5</b>	<b>-2 066,0</b>	<b>-2 894,6</b>	<b>-4 591,3</b>	<b>-1 466,9</b>	<b>-1 428,8</b>	<b>-1 695,6</b>
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	12 006,2	4 280,5	4 293,7	3 432,0
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	35 191,1	10 988,4	12 489,3	11 713,3
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	23 184,8	6 707,9	8 195,6	8 281,3
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	-3 119,3	-927,9	-1 068,0	-1 123,4
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	4 836,7	1 462,9	1 628,8	1 745,0
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	7 956,0	2 390,8	2 696,8	2 868,4
Primary income	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-22 476,7	-11 149,4	-12 969,5	-2 782,0	-3 507,2	-2 815,9	-3 864,4	-13 158,4	-4 724,1	-4 548,0	-3 886,3
Credit	2 701,3	2 232,0	2 089,6	2 320,4	2 215,6	2 256,9	2 241,5	490,8	600,5	555,9	594,3	1 723,5	528,9	581,5	613,1
Debit	22 076,9	29 977,1	30 206,6	27 468,1	24 692,3	13 406,2	15 211,0	3 272,7	4 107,7	3 371,8	4 458,7	14 881,9	5 253,1	5 129,5	4 499,4
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	-319,9	-95,4	-106,6	-117,9
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	1 365,7	370,5	493,6	501,5
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	1 685,5	465,9	600,2	619,4
<b>Capital account</b>	<b>7 898,0</b>	<b>31,8</b>	<b>15,4</b>	<b>-6,4</b>	<b>29,3</b>	<b>131,7</b>	<b>269,6</b>	<b>5,7</b>	<b>23,3</b>	<b>190,3</b>	<b>50,2</b>	<b>280,3</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>
Credit	7 903,2	33,9	32,4	7,1	36,4	139,9	280,5	10,9	23,4	191,0	55,2	283,7	14,3	255,1	14,4
Debit	5,2	2,1	17,0	13,5	7,0	8,2	10,9	5,1	0,1	0,7	5,0	3,5	2,0	0,6	0,8
<b>Financial account</b>	<b>15 338,2</b>	<b>9 831,5</b>	<b>12,8</b>	<b>-2 683,0</b>	<b>-2 839,2</b>	<b>-10 092,1</b>	<b>-8 888,6</b>	<b>-2 534,5</b>	<b>-2 399,6</b>	<b>-1 975,1</b>	<b>-1 979,5</b>	<b>-6 278,6</b>	<b>-2 258,3</b>	<b>-1 146,4</b>	<b>-2 873,8</b>
Direct investment	-3 665,2	-8 582,6	-11 855,9	-8 034,4	-4 591,1	-2 857,7	-13 511,1	-2 478,8	-2 858,9	-6 252,9	-1 920,5	-3 034,8	-2 023,7	-1 317,3	306,3
Net acquisition of financial assets	3 790,9	5 177,6	1 792,3	1 976,9	2 633,5	3 315,1	3 464,0	119,1	2 249,0	951,1	144,7	1 857,3	337,3	949,9	570,1
Net incurrence of liabilities	7 456,1	13 760,3	13 648,1	10 011,3	7 224,6	6 172,8	16 975,1	2 597,9	5 107,9	7 204,0	2 065,3	4 892,1	2 361,0	2 267,3	263,8
Portfolio investment	-8 470,3	12 868,1	17 387,9	6 033,6	1 038,8	-5 887,9	739,3	2 219,2	808,1	-286,1	-2 001,9	-8 324,8	1 229,3	-3 361,8	-6 192,2
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	-5 565,7	1 378,3	-1 507,8	-5 436,3
Net incurrence of liabilities	15 672,4	722,1	-2 319,7	2 469,4	5 434,9	-3 636,6	-1 989,5	-394,6	-243,0	-387,4	-964,5	2 759,0	149,0	1 854,1	756,0
Financial derivatives (other than reserves) and employee stock options	3,9	-126,7	108,9	103,7	-37,1	-106,8	-15,8	-25,3	13,5	6,4	-10,5	123,3	83,9	59,8	-20,4
Net acquisition of financial assets	-262,0	-226,2	-63,2	-4,5	-18,7	-32,1	-17,6	-52,2	120,4	-115,4	29,7	-29,0	-41,3	36,5	-24,1
Net incurrence of liabilities	-265,8	-99,5	-172,1	-108,2	18,4	74,7	-1,7	-26,9	106,8	-121,8	40,2	-152,3	-125,3	-23,3	-3,7
Other investment	22 763,5	5 372,3	-1 321,7	1 593,8	-3 504,8	-472,0	4 155,5	-1 166,3	-1 354,3	4 218,4	2 457,7	4 540,1	-986,9	3 786,8	1 740,2
Net acquisition of financial assets	9 296,9	7 044,6	5 820,9	8 613,8	625,9	-256,9	6 986,6	-1 350,8	1 833,8	4 051,5	2 452,1	5 041,7	-1 039,9	3 326,5	2 755,0
Net incurrence of liabilities	-13 466,6	1 672,3	7 142,6	7 020,0	4 130,7	215,1	2 831,1	-184,5	3 188,1	-166,9	-5,6	501,5	-53,0	-460,3	1 014,8
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	417,5	-561,0	-313,8	1 292,3
<b>Net errors and omissions</b>	<b>6 054,4</b>	<b>-398,9</b>	<b>-1 060,3</b>	<b>-3 950,1</b>	<b>-9 008,4</b>	<b>-5 089,3</b>	<b>-232,5</b>	<b>-1 288,7</b>	<b>290,6</b>	<b>-99,4</b>	<b>865,0</b>	<b>-1 967,5</b>	<b>-803,7</b>	<b>27,9</b>	<b>-1 191,7</b>

**Balance of Payments of the Republic of Kazakhstan: standard presentation**
*(millions of US dollars)*

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	9 months	I	II	III
<b>Current account</b>	<b>1 385,7</b>	<b>10 198,6</b>	<b>1 057,7</b>	<b>1 273,5</b>	<b>6 139,8</b>	<b>-5 134,4</b>	<b>-8 925,7</b>	<b>-1 251,5</b>	<b>-2 713,5</b>	<b>-2 066,0</b>	<b>-2 894,6</b>	<b>-4 591,3</b>	<b>-1 466,9</b>	<b>-1 428,8</b>	<b>-1 695,6</b>
<b>Goods</b>	<b>28 500,2</b>	<b>44 844,1</b>	<b>38 145,2</b>	<b>34 792,3</b>	<b>36 245,5</b>	<b>12 671,4</b>	<b>9 193,2</b>	<b>2 632,3</b>	<b>1 783,0</b>	<b>2 345,9</b>	<b>2 432,0</b>	<b>12 006,2</b>	<b>4 280,5</b>	<b>4 293,7</b>	<b>3 432,0</b>
<b>Credit (Exports)</b>	<b>61 391,7</b>	<b>85 193,9</b>	<b>86 931,1</b>	<b>85 595,4</b>	<b>80 309,5</b>	<b>46 515,9</b>	<b>37 262,5</b>	<b>8 429,4</b>	<b>8 647,7</b>	<b>9 701,1</b>	<b>10 484,4</b>	<b>35 191,1</b>	<b>10 988,4</b>	<b>12 489,3</b>	<b>11 713,3</b>
General merchandise on a balance of payments basis	60 523,5	84 209,7	86 036,0	85 136,9	80 051,0	46 300,3	37 239,9	8 413,0	8 644,8	9 697,6	10 484,5	35 158,8	11 010,0	12 483,8	11 665,1
official statistics	60 270,8	84 335,9	86 448,9	84 700,4	79 459,9	45 955,8	36 736,9	8 283,7	8 466,4	9 470,5	10 516,2	34 476,6	10 839,7	12 253,0	11 383,8
adjustments	252,6	-126,2	-412,9	436,6	591,1	344,5	502,9	129,2	178,4	227,1	-31,7	682,3	170,2	230,7	281,3
Net exports of goods under merchandising					0,8	3,8	8,5	2,2	2,9	3,5	-0,1	32,2	-21,6	5,6	48,3
Nonmonetary gold	868,2	984,2	895,1	458,5	257,7	211,8	14,2	14,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Debit (Imports)</b>	<b>32 891,5</b>	<b>40 349,8</b>	<b>48 785,8</b>	<b>50 803,2</b>	<b>44 064,0</b>	<b>33 844,4</b>	<b>28 069,3</b>	<b>5 797,1</b>	<b>6 864,6</b>	<b>7 355,2</b>	<b>8 052,4</b>	<b>23 184,8</b>	<b>6 707,9</b>	<b>8 195,6</b>	<b>8 281,3</b>
General merchandise on a balance of payments basis	32 890,0	40 349,6	47 226,5	50 802,4	44 063,6	33 844,3	28 049,5	5 797,1	6 864,6	7 355,1	8 032,6	23 168,7	6 703,9	8 183,4	8 281,3
official statistics	31 126,7	36 905,4	46 358,7	48 805,6	41 295,5	30 567,8	25 376,7	5 227,9	6 157,8	6 497,1	7 493,9	20 958,7	6 055,9	7 552,3	7 350,5
adjustments	1 763,3	3 444,2	867,8	1 996,9	2 768,1	3 276,6	2 672,7	569,2	706,8	858,0	538,8	2 209,9	648,0	631,2	930,8
Nonmonetary gold	1,5	0,2	1 559,3	0,7	0,4	0,1	19,9	0,0	0,0	0,1	19,8	16,2	4,0	12,2	0,0
<b>Services</b>	<b>-7 249,6</b>	<b>-6 635,2</b>	<b>-7 929,9</b>	<b>-7 073,7</b>	<b>-6 298,1</b>	<b>-5 106,3</b>	<b>-4 756,0</b>	<b>-988,9</b>	<b>-903,0</b>	<b>-1 528,8</b>	<b>-1 335,3</b>	<b>-3 119,3</b>	<b>-927,9</b>	<b>-1 068,0</b>	<b>-1 123,4</b>
<b>Credit (Exports)</b>	<b>4 119,0</b>	<b>4 337,7</b>	<b>4 828,2</b>	<b>5 384,7</b>	<b>6 618,1</b>	<b>6 476,0</b>	<b>6 306,8</b>	<b>1 516,9</b>	<b>1 580,3</b>	<b>1 660,7</b>	<b>1 548,9</b>	<b>4 836,7</b>	<b>1 462,9</b>	<b>1 628,8</b>	<b>1 745,0</b>
Manufacturing services on physical inputs owned by others	0,0	0,0	0,0	2,5	8,9	14,3	6,5	0,3	1,9	3,5	0,8	5,8	0,3	2,7	2,8
Maintenance and repair services n.i.e.	5,5	3,2	7,4	3,5	45,0	50,7	38,4	8,5	9,3	7,9	12,7	36,3	8,0	13,9	14,4
Transport	2 283,4	2 209,0	2 564,9	2 853,2	3 885,1	3 618,1	3 542,3	965,9	858,5	837,4	880,5	2 674,3	897,8	890,5	886,0
Passenger	230,7	315,2	225,1	257,5	233,9	199,8	167,5	39,1	46,7	50,6	31,1	157,5	34,6	59,7	63,2
Freight	1 764,0	1 527,6	1 883,0	2 310,9	3 364,9	3 198,4	3 166,6	879,2	759,3	729,0	799,2	2 306,3	801,8	756,9	747,6
Other	281,3	357,3	445,6	273,4	274,5	211,9	200,1	46,6	49,4	55,1	49,0	204,5	58,9	72,2	73,3
Postal and courier services	7,4	8,9	11,2	11,4	11,8	8,0	8,1	1,0	3,0	2,8	1,3	6,1	2,4	1,8	1,8
Travel	1 004,8	1 208,5	1 347,2	1 522,0	1 467,3	1 533,6	1 548,5	294,5	405,5	489,7	358,8	1 369,4	320,6	471,1	577,7
Construction	23,2	43,6	19,0	36,4	157,6	330,3	276,3	62,2	86,2	82,8	45,0	126,9	41,5	38,6	46,7
Insurance and pension services	74,8	91,5	95,8	39,7	64,8	79,3	56,8	17,0	11,4	12,9	15,4	57,0	28,2	13,9	14,9
Financial services	28,6	28,3	44,8	26,3	22,6	22,4	20,0	4,9	4,5	6,1	4,5	17,3	4,1	5,2	8,0
Charges for the use of intellectual property n.i.e.	0,0	0,0	0,0	0,3	1,8	0,9	1,1	0,1	0,4	0,0	0,5	0,6	0,1	0,4	0,2
Telecommunications, computer, and information services	93,6	103,7	124,4	140,6	146,1	142,2	124,1	29,5	29,5	32,1	33,0	84,6	27,1	27,8	29,8
Other business services	384,6	389,1	400,8	544,3	558,6	422,3	481,6	90,2	122,1	132,5	136,8	298,6	91,1	107,6	99,9
Research and development services	31,8	14,0	2,5	4,6	6,5	5,6	6,3	0,8	1,5	3,4	0,7	3,4	1,3	0,8	1,2
Professional and management consulting services	102,7	126,5	108,4	132,2	140,4	108,1	99,4	19,2	26,1	24,8	29,3	77,0	26,6	24,5	25,8
Technical, trade-related, and other business services	250,0	248,6	289,9	407,5	411,7	308,6	375,9	70,2	94,5	104,3	106,8	218,3	63,2	82,3	72,9
Personal, cultural, and recreational services	1,8	1,0	1,3	1,2	1,5	1,2	0,2	0,0	0,1	0,0	0,1	0,2	0,1	0,1	0,1
Government goods and services n.i.e.	218,7	259,9	222,6	214,7	258,8	260,6	211,0	43,8	50,9	55,5	60,8	165,7	44,0	57,1	64,6
<b>Debit (Imports)</b>	<b>11 368,5</b>	<b>10 972,9</b>	<b>12 758,1</b>	<b>12 458,4</b>	<b>12 916,2</b>	<b>11 582,2</b>	<b>11 062,8</b>	<b>2 505,8</b>	<b>2 483,3</b>	<b>3 189,5</b>	<b>2 884,2</b>	<b>7 956,0</b>	<b>2 390,8</b>	<b>2 696,8</b>	<b>2 868,4</b>
Manufacturing services on physical inputs owned by others	0,0	0,0	0,0	6,6	21,1	56,7	125,8	11,7	41,4	30,1	42,6	118,7	44,0	39,6	35,1
Maintenance and repair services n.i.e.	33,8	44,5	40,9	37,8	240,6	246,1	261,2	37,3	53,6	64,6	105,7	237,9	111,2	51,8	74,9
Transport	1 887,6	2 099,3	2 733,7	2 816,3	2 381,9	1 763,5	1 458,4	324,3	363,9	375,3	394,9	1 148,3	326,9	417,1	404,3
Passenger	216,0	219,8	337,2	303,7	231,5	175,9	111,4	27,7	28,4	32,4	22,8	74,9	21,0	25,8	28,1
Freight	1 491,8	1 680,6	2 168,0	2 234,2	1 947,2	1 452,4	1 194,4	265,4	295,3	300,7	333,1	951,6	274,1	347,6	329,9
Other	168,3	187,1	214,2	264,3	189,5	114,0	132,2	23,0	32,9	40,1	36,2	114,3	29,0	41,3	43,9
Postal and courier services	11,4	11,8	14,3	14,0	13,7	21,2	20,4	8,1	7,3	2,1	2,8	7,4	2,7	2,4	2,4
Travel	1 272,6	1 610,7	1 685,5	1 843,3	1 932,0	1 979,0	1 657,8	336,4	413,7	539,8	367,8	1 389,8	358,4	440,9	590,5
Construction	1 666,0	1 898,3	2 755,4	2 069,8	1 604,1	1 649,0	2 191,5	401,0	531,2	552,9	706,3	1 388,4	330,4	562,7	495,3

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	9 months	I	II	III
Insurance and pension services	322,5	342,8	217,4	52,5	50,9	48,5	46,2	12,3	15,2	8,7	9,9	36,1	14,6	12,0	9,5
Financial services	255,3	187,4	244,5	280,7	135,6	137,1	388,0	25,1	86,6	251,7	24,6	142,5	44,1	38,0	60,4
Charges for the use of intellectual property n.i.e.	85,5	94,6	152,4	147,9	166,1	149,1	126,9	18,6	33,8	27,0	47,5	77,1	17,7	29,6	29,9
Telecommunications, computer, and information services	223,7	222,9	240,2	307,5	336,0	342,0	272,2	65,3	62,1	63,5	81,4	187,4	59,5	64,6	63,3
Other business services	5 414,5	4 293,4	4 513,2	4 699,8	5 827,4	4 929,4	4 296,4	1 213,0	830,2	1 213,0	1 040,3	3 103,7	1 037,0	1 001,3	1 065,4
Research and development services	16,0	112,4	15,8	16,1	15,2	9,3	12,7	1,4	1,7	0,9	8,7	4,3	2,1	1,1	1,0
Professional and management consulting services	664,9	660,9	1 038,8	1 214,2	2 088,0	1 517,2	1 411,6	385,0	284,3	370,8	371,5	619,3	226,6	183,7	209,0
Technical, trade-related, and other business services	4 733,5	3 520,1	3 458,5	3 469,6	3 724,3	3 402,9	2 872,2	826,6	544,2	841,3	660,1	2 480,1	808,3	816,5	855,3
Personal, cultural, and recreational services	37,0	54,2	60,6	76,0	81,5	68,1	57,2	11,7	10,0	18,3	17,2	38,8	11,5	13,6	13,6
Government goods and services n.i.e.	170,2	124,8	114,3	120,1	139,1	213,6	181,3	49,0	41,6	44,8	45,9	87,5	35,5	25,7	26,3
<b>Primary income</b>	<b>-19 375,6</b>	<b>-27 745,1</b>	<b>-28 117,1</b>	<b>-25 147,7</b>	<b>-22 476,7</b>	<b>-11 149,4</b>	<b>-12 969,5</b>	<b>-2 782,0</b>	<b>-3 507,2</b>	<b>-2 815,9</b>	<b>-3 864,4</b>	<b>-13 158,4</b>	<b>-4 724,1</b>	<b>-4 548,0</b>	<b>-3 886,3</b>
<b>Credit</b>	<b>2 701,3</b>	<b>2 232,0</b>	<b>2 089,6</b>	<b>2 320,4</b>	<b>2 215,6</b>	<b>2 256,9</b>	<b>2 241,5</b>	<b>490,8</b>	<b>600,5</b>	<b>555,9</b>	<b>594,3</b>	<b>1 723,5</b>	<b>528,9</b>	<b>581,5</b>	<b>613,1</b>
Compensation of employees	4,6	4,1	3,9	3,9	3,9	3,9	3,9	1,0	1,0	1,0	1,0	2,9	1,0	1,0	1,0
Investment income	2 556,9	2 088,1	1 945,9	2 176,7	2 071,9	2 113,2	2 097,8	454,8	564,6	520,0	558,4	1 619,3	494,2	546,8	578,4
Direct investment	303,5	155,9	194,9	347,6	309,4	583,6	586,2	87,1	155,3	157,3	186,6	504,5	143,3	169,9	191,3
Income on equity and investment fund shares	291,5	116,6	141,7	307,6	237,7	319,9	101,6	5,1	24,3	19,0	53,2	101,4	13,5	34,8	53,1
Dividends and withdrawals from income of quasi-corporations	281,9	131,3	238,1	308,4	121,0	414,5	195,4	6,1	24,5	19,7	145,0	88,4	3,6	35,0	49,8
Direct investor in direct investment enterprises	281,9	131,3	238,1	308,4	121,0	414,5	195,4	6,1	24,5	19,7	145,0	88,4	3,6	35,0	49,8
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
Between fellow enterprises	0,0	0,0	0,0	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	9,5	-14,7	-96,4	-0,8	116,7	-94,6	-93,7	-1,0	-0,2	-0,7	-91,8	13,0	9,9	-0,3	3,3
Interest	12,0	39,2	53,3	40,0	71,7	263,8	484,6	81,9	131,0	138,3	133,4	403,1	129,8	135,1	138,2
Direct investor in direct investment enterprises	6,9	22,5	38,1	22,3	9,0	11,0	11,5	2,3	2,2	3,8	3,2	9,1	3,0	3,1	3,1
Direct investment enterprises in direct investor (reverse investment)	5,1	3,9	4,7	17,7	60,2	248,9	428,3	69,9	119,1	121,8	117,5	348,0	114,5	117,8	115,7
Between fellow enterprises	0,0	12,8	10,4	0,0	2,5	3,9	44,8	9,8	9,7	12,7	12,7	45,9	12,3	14,2	19,4
Memorandum: Interest before FISIM	12,0	39,2	53,3	40,0	71,7	263,8	484,6	81,9	131,0	138,3	133,4	403,1	129,8	135,1	138,2
Portfolio investment	716,6	901,3	959,9	1 094,4	1 183,0	1 035,4	1 084,7	263,5	298,9	253,4	268,9	769,9	251,1	267,4	251,4
Investment income on equity and investment fund shares	100,5	180,5	175,0	243,3	327,5	244,3	231,4	51,4	86,5	51,6	41,9	198,5	60,9	78,8	58,8
Interest	616,2	720,8	784,9	851,1	855,4	791,1	853,4	212,1	212,4	201,8	227,0	571,4	190,2	188,7	192,5
Other investment	1 285,9	729,6	568,5	503,7	400,2	329,3	252,4	65,5	66,3	63,8	56,7	153,0	44,8	48,2	60,0
Withdrawals from income of quasi-corporations	0,0	0,0	0,0	0,0	0,0	0,0	3,0	0,0	0,0	0,6	2,4	1,2	0,0	0,0	1,2
Interest	1 285,9	729,6	568,5	503,7	400,2	329,3	249,4	65,5	66,3	63,3	54,3	151,8	44,8	48,2	58,8
Memorandum: Interest before FISIM	1 285,9	729,6	568,5	503,7	400,2	329,3	249,4	65,5	66,3	63,3	54,3	151,8	44,8	48,2	58,8
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
Reserve assets	250,9	301,3	222,6	231,0	179,2	164,9	174,5	38,7	44,1	45,4	46,3	192,0	55,0	61,3	75,7
Income on equity and investment fund shares	0,0	0,0	9,3	27,3	25,0	12,5	0,1	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0
Interest	250,9	301,3	213,3	203,7	154,3	152,3	174,4	38,7	44,1	45,4	46,3	192,0	55,0	61,3	75,7
Other primary income	139,8	139,8	139,8	139,8	139,8	139,8	139,8	34,9	34,9	34,9	34,9	101,3	33,8	33,8	33,8
Rent	139,8	139,8	139,8	139,8	139,8	139,8	139,8	34,9	34,9	34,9	34,9	101,3	33,8	33,8	33,8
<b>Debit</b>	<b>22 076,9</b>	<b>29 977,1</b>	<b>30 206,6</b>	<b>27 468,1</b>	<b>24 692,3</b>	<b>13 406,2</b>	<b>15 211,0</b>	<b>3 272,7</b>	<b>4 107,7</b>	<b>3 371,8</b>	<b>4 458,7</b>	<b>14 881,9</b>	<b>5 253,1</b>	<b>5 129,5</b>	<b>4 499,4</b>
Compensation of employees	1 411,0	1 734,3	1 931,7	1 807,6	1 789,2	1 616,2	1 307,3	286,5	329,6	336,6	354,6	1 022,0	324,6	342,5	355,0
Investment income	20 665,9	28 242,8	28 274,9	25 660,5	22 903,1	11 790,0	13 903,7	2 986,2	3 778,1	3 035,2	4 104,2	13 859,9	4 928,5	4 787,0	4 144,4
Direct investment	17 997,1	25 213,2	24 753,0	22 510,9	19 763,9	9 197,4	11 540,0	2 434,9	3 180,5	2 413,1	3 511,5	11 948,4	4 327,8	4 128,5	3 492,2
Income on equity and investment fund shares	15 844,1	23 393,0	22 649,2	20 403,4	17 486,1	6 199,9	8 015,0	1 543,0	2 433,5	1 505,1	2 533,4	8 804,9	3 307,6	3 082,3	2 415,0
Dividends and withdrawals from income of quasi-corporations	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 443,1	2 928,3	729,6	718,9	678,0	801,8	5 938,2	1 771,1	2 079,9	2 087,2
Direct investor in direct investment enterprises	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 441,5	2 923,7	729,6	714,3	678,0	801,8	5 916,8	1 749,8	2 079,9	2 087,2

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017			
								I	II	III	IV	9 months	I	II	III	
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
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
Reinvested earnings	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-243,2	5 086,6	813,4	1 714,6	827,1	1 731,6	2 866,7	1 536,5	1 002,4	327,8	
Interest	2 153,0	1 820,2	2 103,8	2 107,6	2 277,8	2 997,4	3 525,0	891,9	747,0	908,0	978,1	3 143,6	1 020,1	1 046,3	1 077,2	
Direct investor in direct investment enterprises	1 476,6	1 615,9	1 898,8	1 848,0	1 976,3	2 223,3	2 559,1	698,4	535,0	633,9	691,7	2 287,1	732,4	755,6	799,1	
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	217,5	71,4	73,1	73,0	
Between fellow enterprises	0,0	73,4	24,2	44,1	185,7	733,3	819,2	185,2	199,5	218,2	216,3	639,0	216,3	217,6	205,0	
Memorandum: Interest before FISIM	2 153,0	1 820,2	2 103,8	2 107,6	2 277,8	2 997,4	3 525,0	891,9	747,0	908,0	978,1	3 143,6	1 020,1	1 046,3	1 077,2	
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	898,6	273,6	329,8	295,2	
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	32,2	3,9	28,2	0,2	
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	866,4	269,7	301,6	295,0	
Other investment	1 746,1	1 278,4	1 451,6	1 558,7	1 472,1	953,3	1 172,2	236,9	289,0	335,0	311,2	1 012,9	327,1	328,7	357,0	
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	
Interest	1 746,1	1 278,4	1 451,6	1 556,8	1 471,0	952,6	1 171,0	236,8	288,2	335,0	310,9	1 012,3	326,8	328,5	357,0	
Memorandum: Interest before FISIM	1 746,1	1 278,4	1 451,6	1 556,8	1 471,0	952,6	1 171,0	236,8	288,2	335,0	310,9	1 012,3	326,8	328,5	357,0	
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	
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	
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	
<b>Secondary income</b>	<b>-489,2</b>	<b>-265,1</b>	<b>-1 040,6</b>	<b>-1 297,3</b>	<b>-1 330,8</b>	<b>-1 550,2</b>	<b>-393,3</b>	<b>-112,9</b>	<b>-86,3</b>	<b>-67,2</b>	<b>-126,9</b>	<b>-319,9</b>	<b>-95,4</b>	<b>-106,6</b>	<b>-117,9</b>	
<b>Credit (receivable)</b>	<b>1 459,3</b>	<b>2 745,9</b>	<b>2 628,5</b>	<b>3 050,3</b>	<b>2 590,1</b>	<b>1 752,1</b>	<b>1 596,4</b>	<b>300,3</b>	<b>431,5</b>	<b>452,2</b>	<b>412,4</b>	<b>1 365,7</b>	<b>370,5</b>	<b>493,6</b>	<b>501,5</b>	
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	1 057,2	291,6	388,2	377,4	
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	308,4	78,9	105,5	124,1	
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	250,9	60,6	90,3	100,0	
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	57,6	18,3	15,2	24,1	
<b>Debit (payable)</b>	<b>1 948,6</b>	<b>3 011,1</b>	<b>3 669,1</b>	<b>4 347,6</b>	<b>3 920,9</b>	<b>3 302,3</b>	<b>1 989,8</b>	<b>413,2</b>	<b>517,9</b>	<b>519,4</b>	<b>539,3</b>	<b>1 685,5</b>	<b>465,9</b>	<b>600,2</b>	<b>619,4</b>	
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	479,3	120,7	190,2	168,4	
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	1 206,3	345,2	410,0	451,0	
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	953,2	247,6	326,6	378,9	
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	253,1	97,6	83,4	72,1	
<b>Capital account</b>	<b>7 898,0</b>	<b>31,8</b>	<b>15,4</b>	<b>-6,4</b>	<b>29,3</b>	<b>131,7</b>	<b>269,6</b>	<b>5,7</b>	<b>23,3</b>	<b>190,3</b>	<b>50,2</b>	<b>280,3</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>	
<b>Credit</b>	<b>7 903,2</b>	<b>33,9</b>	<b>32,4</b>	<b>7,1</b>	<b>36,4</b>	<b>139,9</b>	<b>280,5</b>	<b>10,9</b>	<b>23,4</b>	<b>191,0</b>	<b>55,2</b>	<b>283,7</b>	<b>14,3</b>	<b>255,1</b>	<b>14,4</b>	
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	
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	283,7	14,3	255,1	14,4	
General government	2,9	6,3	3,7	2,9	5,1	2,5	3,1	0,0	2,8	0,2	0,0	2,0	1,2	0,8	0,0	
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	
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	2,0	1,2	0,8	0,0	
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	281,8	13,1	254,3	14,4	
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	280,4	13,1	254,1	13,2	
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	1,4	0,0	0,2	1,2	
<b>Debit</b>	<b>5,2</b>	<b>2,1</b>	<b>17,0</b>	<b>13,5</b>	<b>7,0</b>	<b>8,2</b>	<b>10,9</b>	<b>5,1</b>	<b>0,1</b>	<b>0,7</b>	<b>5,0</b>	<b>3,5</b>	<b>2,0</b>	<b>0,6</b>	<b>0,8</b>	
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	
Capital transfers	1,4	0,8	4,1	10,0	3,5	2,5	10,5	5,1	0,0	0,4	5,0	2,1	0,8	0,5	0,8	
General government	0,0	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,1	0,1	0,8	0,0	0,5	0,3	
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	
Other capital transfers	0,0	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,1	0,1	0,8	0,0	0,5	0,3	

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	9 months	I	II	III
Financial corporations, nonfinancial corporations, households, and NPISHs	1,4	0,8	4,0	10,0	3,5	2,5	10,4	5,1	0,0	0,4	4,9	1,3	0,8	0,0	0,5
Debt forgiveness	1,4	0,8	4,0	10,0	3,5	2,5	10,3	5,0	0,0	0,4	4,9	0,5	0,0	0,0	0,5
Other capital transfers	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,0	0,0	0,8	0,8	0,0	0,0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>9 283,7</b>	<b>10 230,4</b>	<b>1 073,1</b>	<b>1 267,1</b>	<b>6 169,2</b>	<b>-5 002,8</b>	<b>-8 656,1</b>	<b>-1 245,8</b>	<b>-2 690,2</b>	<b>-1 875,7</b>	<b>-2 844,4</b>	<b>-4 311,0</b>	<b>-1 454,6</b>	<b>-1 174,4</b>	<b>-1 682,1</b>
<b>Financial account</b>	<b>15 338,2</b>	<b>9 831,5</b>	<b>12,8</b>	<b>-2 683,0</b>	<b>-2 839,2</b>	<b>-10 092,1</b>	<b>-8 888,6</b>	<b>-2 534,5</b>	<b>-2 399,6</b>	<b>-1 975,1</b>	<b>-1 979,5</b>	<b>-6 278,6</b>	<b>-2 258,3</b>	<b>-1 146,4</b>	<b>-2 873,8</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	<b>15 338,2</b>	<b>9 831,5</b>	<b>12,8</b>	<b>-2 683,0</b>	<b>-2 839,2</b>	<b>-10 092,1</b>	<b>-8 888,6</b>	<b>-2 534,5</b>	<b>-2 399,6</b>	<b>-1 975,1</b>	<b>-1 979,5</b>	<b>-6 278,6</b>	<b>-2 258,3</b>	<b>-1 146,4</b>	<b>-2 873,8</b>
<b>Direct investment</b>	<b>-3 665,2</b>	<b>-8 582,6</b>	<b>-11 855,9</b>	<b>-8 034,4</b>	<b>-4 591,1</b>	<b>-2 857,7</b>	<b>-13 511,1</b>	<b>-2 478,8</b>	<b>-2 858,9</b>	<b>-6 252,9</b>	<b>-1 920,5</b>	<b>-3 034,8</b>	<b>-2 023,7</b>	<b>-1 317,3</b>	<b>306,3</b>
<b>Net acquisition of financial assets</b>	<b>3 790,9</b>	<b>5 177,6</b>	<b>1 792,3</b>	<b>1 976,9</b>	<b>2 633,5</b>	<b>3 315,1</b>	<b>3 464,0</b>	<b>119,1</b>	<b>2 249,0</b>	<b>951,1</b>	<b>144,7</b>	<b>1 857,3</b>	<b>337,3</b>	<b>949,9</b>	<b>570,1</b>
<b>Equity and investment fund shares</b>	<b>6 271,3</b>	<b>4 503,8</b>	<b>2 347,7</b>	<b>2 109,7</b>	<b>472,2</b>	<b>1 746,2</b>	<b>1 198,8</b>	<b>-108,9</b>	<b>383,4</b>	<b>206,9</b>	<b>717,4</b>	<b>1 227,4</b>	<b>799,6</b>	<b>333,3</b>	<b>94,5</b>
Equity other than reinvestment of earnings	6 261,8	4 518,5	2 444,2	2 110,5	355,5	1 840,8	1 292,6	-107,8	383,6	207,6	809,3	1 214,5	789,7	333,6	91,2
Direct investor in direct investment enterprises	6 223,8	4 299,5	2 375,2	1 957,1	380,8	1 840,8	1 292,6	-107,8	383,6	207,6	809,3	1 214,5	789,7	333,6	91,2
Direct investment enterprises in direct investor (reverse investment)	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
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvestment of earnings	9,5	-14,7	-96,4	-0,8	116,7	-94,6	-93,7	-1,0	-0,2	-0,7	-91,8	13,0	9,9	-0,3	3,3
<b>Debt instruments</b>	<b>-2 480,4</b>	<b>673,8</b>	<b>-555,5</b>	<b>-132,8</b>	<b>2 161,4</b>	<b>1 568,9</b>	<b>2 265,2</b>	<b>228,0</b>	<b>1 865,7</b>	<b>744,2</b>	<b>-572,7</b>	<b>629,9</b>	<b>-462,3</b>	<b>616,6</b>	<b>475,6</b>
Direct investor in direct investment enterprises	-2 439,3	342,1	85,3	-387,4	1 647,6	-1 434,9	-162,3	8,4	14,3	11,4	-196,4	-30,3	-0,1	-41,1	10,8
Direct investment enterprises in direct investor (reverse investment)	-41,1	184,5	-353,9	126,4	1 096,9	3 095,1	2 453,7	317,1	1 887,6	694,1	-445,2	609,9	-345,6	597,3	358,2
Between fellow enterprises	0,0	147,2	-286,9	128,2	-583,2	-91,3	-26,2	-97,5	-36,2	38,6	68,9	50,3	-116,6	60,4	106,6
<b>Net incurrence of liabilities</b>	<b>7 456,1</b>	<b>13 760,3</b>	<b>13 648,1</b>	<b>10 011,3</b>	<b>7 224,6</b>	<b>6 172,8</b>	<b>16 975,1</b>	<b>2 597,9</b>	<b>5 107,9</b>	<b>7 204,0</b>	<b>2 065,3</b>	<b>4 892,1</b>	<b>2 361,0</b>	<b>2 267,3</b>	<b>263,8</b>
<b>Equity and investment fund shares</b>	<b>4 162,4</b>	<b>5 906,6</b>	<b>7 116,6</b>	<b>4 818,0</b>	<b>4 659,3</b>	<b>1 900,3</b>	<b>8 776,7</b>	<b>1 911,5</b>	<b>2 621,3</b>	<b>2 365,1</b>	<b>1 878,8</b>	<b>4 137,2</b>	<b>1 996,9</b>	<b>1 309,6</b>	<b>830,6</b>
Equity other than reinvestment of earnings	730,8	2 537,9	4 405,4	2 058,3	-325,5	2 143,5	3 690,1	1 098,1	906,8	1 538,0	147,3	1 270,5	460,4	307,3	502,8
Direct investor in direct investment enterprises	730,8	2 537,9	4 405,4	2 058,3	-325,5	2 143,2	3 690,1	1 098,1	906,8	1 538,0	147,3	1 270,5	460,4	307,3	502,8
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
Between fellow enterprises	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
Reinvestment of earnings	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-243,2	5 086,6	813,4	1 714,6	827,1	1 731,6	2 866,7	1 536,5	1 002,4	327,8
<b>Debt instruments</b>	<b>3 293,7</b>	<b>7 853,7</b>	<b>6 531,6</b>	<b>5 193,3</b>	<b>2 565,3</b>	<b>4 272,5</b>	<b>8 198,3</b>	<b>686,5</b>	<b>2 486,6</b>	<b>4 838,9</b>	<b>186,4</b>	<b>754,9</b>	<b>364,1</b>	<b>957,6</b>	<b>-566,8</b>
Direct investor in direct investment enterprises	7 385,2	8 762,4	5 539,8	5 508,6	4 199,4	4 165,4	1 989,4	1 106,5	3,6	965,7	-86,5	3 553,3	931,5	1 239,0	1 382,8
Direct investment enterprises in direct investor (reverse investment)	-4 091,4	54,3	834,4	-439,6	-1 824,6	-502,2	6 145,7	-227,1	2 218,8	4 067,8	86,2	-490,3	61,9	-300,1	-252,2
Between fellow enterprises	0,0	-963,0	157,4	124,3	190,5	609,3	63,2	-192,9	264,2	-194,7	186,6	-2 308,0	-629,3	18,7	-1 697,4
<b>Portfolio investment</b>	<b>-8 470,3</b>	<b>12 868,1</b>	<b>17 387,9</b>	<b>6 033,6</b>	<b>1 038,8</b>	<b>-5 887,9</b>	<b>739,3</b>	<b>2 219,2</b>	<b>808,1</b>	<b>-286,1</b>	<b>-2 001,9</b>	<b>-8 324,8</b>	<b>1 229,3</b>	<b>-3 361,8</b>	<b>-6 192,2</b>
<b>Net acquisition of financial assets</b>	<b>7 202,1</b>	<b>13 590,3</b>	<b>15 068,2</b>	<b>8 503,0</b>	<b>6 473,8</b>	<b>-9 524,5</b>	<b>-1 250,2</b>	<b>1 824,6</b>	<b>565,0</b>	<b>-673,5</b>	<b>-2 966,4</b>	<b>-5 565,7</b>	<b>1 378,3</b>	<b>-1 507,8</b>	<b>-5 436,3</b>
<b>Equity and investment fund shares</b>	<b>832,9</b>	<b>500,0</b>	<b>1 420,2</b>	<b>2 604,0</b>	<b>535,8</b>	<b>-1 108,9</b>	<b>1 157,3</b>	<b>52,1</b>	<b>80,3</b>	<b>483,5</b>	<b>541,3</b>	<b>1 073,7</b>	<b>-24,7</b>	<b>630,9</b>	<b>467,5</b>
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
Deposit-taking corporations, except central bank	14,9	0,8	-17,8	-6,5	0,0	-12,7	-0,8	0,0	0,0	0,0	-0,8	-0,3	-0,3	0,0	0,0
General government	846,2	455,2	1 429,3	2 666,8	494,3	-988,8	1 201,5	67,2	88,4	486,8	559,2	811,4	-219,9	630,2	401,0
Other sectors	-28,3	43,9	8,7	-56,3	41,5	-107,4	-43,4	-15,1	-8,0	-3,3	-17,0	262,7	195,5	0,7	66,5
Other financial corporations	-52,1	25,7	-21,8	-68,8	23,7	-117,2	-31,2	-15,6	-5,6	-4,4	-5,6	2,4	-1,0	2,7	0,7
Nonfinancial corporations, households, and NPISHs	23,9	18,2	30,5	12,4	17,9	9,8	-12,2	0,5	-2,4	1,1	-11,4	260,3	196,5	-2,0	65,8
<b>Debt securities</b>	<b>6 369,2</b>	<b>13 090,3</b>	<b>13 648,0</b>	<b>5 899,0</b>	<b>5 937,9</b>	<b>-8 415,7</b>	<b>-2 407,5</b>	<b>1 772,5</b>	<b>484,7</b>	<b>-1 156,9</b>	<b>-3 507,7</b>	<b>-6 639,5</b>	<b>1 403,0</b>	<b>-2 138,7</b>	<b>-5 903,8</b>
Central bank	-55,7	0,0	0,0	49,3	0,7	74,0	-75,5	25,6	-3,4	0,4	-98,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	49,3	-29,1	6,1	-20,0	6,7	-0,6	0,0	-26,1	0,0	0,0	0,0	0,0
Long-term	-55,7	0,0	0,0	0,0	29,7	67,9	-55,6	18,9	-2,8	0,3	-72,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	46,7	178,8	256,4	563,0	-218,5	-807,1	151,4	50,9	-237,8	90,8	247,5	398,4	-43,0	172,4	269,1
Short-term	0,0	0,0	0,0	0,0	0,0	0,3	361,2	0,0	0,0	109,8	251,4	245,0	-32,1	118,2	159,0
Long-term	46,7	178,8	256,4	563,0	-218,5	-807,4	-209,7	50,9	-237,8	-19,0	-3,8	153,4	-10,9	54,2	110,1
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	-7 727,9	1 187,2	-1 687,3	-7 227,8

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	9 months	I	II	III
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	-5 037,5	3 660,1	-1 861,6	-6 836,0
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	-2 690,4	-2 472,9	174,2	-391,8
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	690,0	258,9	-623,7	1 054,9
Short-term	0,4	21,6	20,3	48,5	20,2	25,9	552,1	-91,3	687,6	-203,8	159,6	1 242,4	920,2	-641,7	964,0
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	-552,4	-661,3	18,0	90,9
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	618,3	242,7	-598,4	974,0
Short-term	1,3	21,6	20,3	48,5	16,6	-67,3	558,2	-85,1	687,6	-203,8	159,6	1 162,3	920,2	-642,0	884,2
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	-544,0	-677,5	43,6	89,8
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	71,7	16,1	-25,3	80,9
Short-term	-0,9	0,0	0,0	0,0	3,6	93,2	-6,1	-6,1	0,0	0,0	0,0	80,1	0,0	0,3	79,8
Long-term	-19,6	-7,2	946,8	4,9	-7,7	7,5	-2,1	-1,3	2,3	2,7	-5,9	-8,4	16,1	-25,6	1,0
<b>Net incurrence of liabilities</b>	<b>15 672,4</b>	<b>722,1</b>	<b>-2 319,7</b>	<b>2 469,4</b>	<b>5 434,9</b>	<b>-3 636,6</b>	<b>-1 989,5</b>	<b>-394,6</b>	<b>-243,0</b>	<b>-387,4</b>	<b>-964,5</b>	<b>2 759,0</b>	<b>149,0</b>	<b>1 854,1</b>	<b>756,0</b>
<b>Equity and investment fund shares</b>	<b>133,9</b>	<b>7,9</b>	<b>-418,2</b>	<b>65,4</b>	<b>-135,2</b>	<b>5,7</b>	<b>-17,1</b>	<b>-6,8</b>	<b>-8,4</b>	<b>0,9</b>	<b>-2,8</b>	<b>-39,8</b>	<b>-12,9</b>	<b>-1,6</b>	<b>-25,3</b>
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
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	-15,1	-8,5	-7,9	1,3
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
Other sectors	134,8	-12,5	-374,7	55,6	-81,9	15,8	-4,8	-0,7	-4,0	0,7	-0,8	-24,7	-4,5	6,3	-26,5
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	24,7	0,0	26,8	-2,2
Nonfinancial corporations, households, and NPISHs	133,8	-12,9	-374,2	51,4	-82,2	27,3	-4,4	-0,7	-3,9	1,1	-0,8	-49,3	-4,5	-20,5	-24,4
<b>Debt securities</b>	<b>15 538,4</b>	<b>714,2</b>	<b>-1 901,5</b>	<b>2 404,0</b>	<b>5 570,2</b>	<b>-3 642,4</b>	<b>-1 972,4</b>	<b>-387,8</b>	<b>-234,7</b>	<b>-388,2</b>	<b>-961,7</b>	<b>2 798,8</b>	<b>162,0</b>	<b>1 855,6</b>	<b>781,2</b>
Central bank	-156,3	-224,9	-19,8	0,0	0,0	0,0	219,4	0,0	61,2	58,8	99,4	157,5	375,5	-35,1	-183,0
Short-term	-156,3	-224,9	-19,8	0,0	0,0	0,0	219,4	0,0	61,2	58,8	99,4	157,5	375,5	-35,1	-183,0
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
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	-945,8	-371,4	-580,4	6,1
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
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	-945,8	-371,4	-580,4	6,1
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	93,4	29,3	-7,7	71,8
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
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	93,4	29,3	-7,7	71,8
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	3 493,8	128,6	2 478,8	886,3
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
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	3 493,8	128,6	2 478,8	886,3
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	24,8	27,9	-19,4	16,3
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
Long-term	0,1	48,0	-11,4	937,9	719,3	-422,5	-2,0	14,7	-51,7	30,0	4,9	24,8	27,9	-19,4	16,3
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	3 469,0	100,7	2 498,3	870,1
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
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	3 469,0	100,7	2 498,3	870,1
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>3,9</b>	<b>-126,7</b>	<b>108,9</b>	<b>103,7</b>	<b>-37,1</b>	<b>-106,8</b>	<b>-15,8</b>	<b>-25,3</b>	<b>13,5</b>	<b>6,4</b>	<b>-10,5</b>	<b>123,3</b>	<b>83,9</b>	<b>59,8</b>	<b>-20,4</b>
<b>Net acquisition of financial assets</b>	<b>-262,0</b>	<b>-226,2</b>	<b>-63,2</b>	<b>-4,5</b>	<b>-18,7</b>	<b>-32,1</b>	<b>-17,6</b>	<b>-52,2</b>	<b>120,4</b>	<b>-115,4</b>	<b>29,7</b>	<b>-29,0</b>	<b>-41,3</b>	<b>36,5</b>	<b>-24,1</b>
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
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	-18,1	-9,8	5,7	-13,9
General government	10,7	-7,4	-5,2	25,0	-12,1	1,1	12,8	-14,9	10,5	-17,9	35,1	-12,3	-32,0	29,9	-10,2
Other sectors	-0,8	0,0	0,0	0,3	2,0	-9,7	-20,5	-19,5	0,9	-2,0	0,1	1,4	0,5	0,9	0,0
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
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	1,0	2,0	-9,4	-22,2	-19,6	-0,1	-2,6	0,0	0,9	0,0	0,9	0,0

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	9 months	I	II	III
<b>Net incurrence of liabilities</b>	-265,8	-99,5	-172,1	-108,2	18,4	74,7	-1,7	-26,9	106,8	-121,8	40,2	-152,3	-125,3	-23,3	-3,7
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
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	-146,5	-123,6	-20,2	-2,7
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
Other sectors	-34,1	-45,5	-0,9	-0,4	1,1	-17,6	-3,6	-2,1	-1,4	-0,1	0,0	-5,8	-1,7	-3,1	-1,0
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
Nonfinancial corporations, households, NPISHs	-32,5	-45,5	-0,9	-0,4	1,1	-17,6	-2,7	-2,1	-0,5	-0,1	0,0	-5,0	-0,9	-3,1	-1,0
<b>Other investment</b>	22 763,5	5 372,3	-1 321,7	1 593,8	-3 504,8	-472,0	4 155,5	-1 166,3	-1 354,3	4 218,4	2 457,7	4 540,1	-986,9	3 786,8	1 740,2
<b>Net acquisition of financial assets</b>	9 296,9	7 044,6	5 820,9	8 613,8	625,9	-256,9	6 986,6	-1 350,8	1 833,8	4 051,5	2 452,1	5 041,7	-1 039,9	3 326,5	2 755,0
<b>Other equity</b>	4,5	8,2	14,7	215,2	200,1	66,7	-22,4	37,1	0,6	-32,4	-27,7	40,3	35,2	3,7	1,4
<b>Currency and deposits</b>	3 299,6	1 373,1	-1 102,3	4 369,7	-4 319,3	-408,0	8 931,0	-848,7	3 352,7	4 279,7	2 147,3	2 897,9	-2 074,9	3 271,9	1 701,0
Central banks	4,4	2,3	3,5	-5,9	246,6	96,0	-308,5	-53,5	-6,7	-188,5	-59,9	-43,8	-8,1	78,9	-114,6
Short-term	4,4	2,3	3,5	-5,9	11,3	133,6	-139,4	-19,4	23,2	-128,5	-14,7	-22,8	6,5	79,2	-108,5
Long-term	0,0	0,0	0,0	0,0	235,3	-37,6	-169,1	-34,1	-29,9	-60,0	-45,2	-21,0	-14,6	-0,3	-6,1
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	-764,1	-1 218,2	100,9	353,2
<i>Of which: Interbank positions</i>	369,4	825,4	-37,6	899,6	-4 233,2	-485,4	1 693,6	-169,0	296,9	1 723,4	-157,8	-479,5	-1 001,5	233,2	288,8
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	-769,9	-1 229,9	107,6	352,4
Long-term	132,7	-196,8	-47,8	75,2	-51,9	3,0	-22,9	1,7	0,0	1,8	-26,3	5,8	11,7	-6,7	0,8
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	104,7	-590,9	-497,2	1 192,8
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	104,7	-590,9	-497,2	1 192,8
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
Other sectors	3 072,4	-68,8	-592,6	522,6	1 580,2	172,4	6 585,8	37,2	2 596,8	3 140,4	811,5	3 601,1	-257,7	3 589,3	269,5
Short-term	3 072,4	-68,8	-592,6	522,6	1 797,1	216,3	6 768,7	157,6	2 608,3	3 100,0	902,8	3 755,4	-37,8	3 316,0	477,3
Long-term	0,0	0,0	0,0	0,0	-216,9	-43,9	-182,9	-120,4	-11,6	40,4	-91,3	-154,3	-219,8	273,2	-207,7
Other financial corporations	-0,9	31,8	-43,8	-0,2	-922,7	32,1	-122,0	-28,5	-86,9	-20,2	13,6	1 400,3	700,3	150,5	549,6
Short-term	-0,9	31,8	-43,8	-0,2	-922,7	27,7	-29,1	-1,9	-3,6	-20,2	-3,4	1 408,2	705,3	153,5	549,4
Long-term	0,0	0,0	0,0	0,0	0,0	4,4	-92,9	-26,6	-83,3	0,0	17,0	-7,8	-5,0	-3,0	0,2
Nonfinancial corporations, households, NPISHs	3 073,4	-100,5	-548,8	522,8	2 502,9	140,3	6 707,8	65,7	2 683,7	3 160,6	797,9	2 200,8	-957,9	3 438,8	-280,0
Short-term	3 073,4	-100,5	-548,8	522,8	2 719,8	188,6	6 797,8	159,4	2 612,0	3 120,1	906,2	2 347,3	-743,1	3 162,5	-72,2
Long-term	0,0	0,0	0,0	0,0	-216,9	-48,3	-90,0	-93,8	71,7	40,4	-108,3	-146,5	-214,8	276,2	-207,9
<b>Loans</b>	993,0	598,0	1 534,6	639,2	-816,0	-1 675,5	-554,7	-7,2	-602,2	61,3	-6,6	98,5	94,5	-59,4	63,3
Central bank	0,0	0,0	0,0	89,7	113,6	49,1	220,2	-5,2	23,8	106,1	95,5	45,0	56,3	13,6	-24,8
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
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	45,0	56,3	13,6	-24,8
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
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	-25,0	-9,5	-14,4	-1,1
Short-term	58,8	-13,8	-148,2	167,3	191,2	-14,5	12,6	2,9	-4,0	-21,3	35,0	-16,6	-24,0	-10,4	17,8
Long-term	978,5	-81,7	43,4	-302,3	-721,7	-182,7	-293,2	-44,5	-218,4	-28,9	-1,5	-8,4	14,5	-3,9	-19,0
General government	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	0,6	0,2	0,2	0,2	0,1	-6,3	0,1	-2,0	-4,5
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
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
Other long-term	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	0,6	0,2	0,2	0,2	0,1	-6,3	0,1	-2,0	-4,5
Other sectors	-43,0	694,7	1 640,7	685,7	-398,0	-1 526,2	-494,8	39,5	-403,7	5,2	-135,8	84,7	47,6	-56,6	93,7
Short-term	551,0	-35,2	162,8	90,2	-533,0	8,6	15,1	-17,9	-12,0	3,3	41,6	170,0	60,1	3,6	106,4
Long-term	-594,1	729,9	1 477,9	595,5	135,0	-1 534,8	-509,9	57,4	-391,7	1,8	-177,3	-85,3	-12,5	-60,1	-12,7
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	-16,7	-7,1	-23,4	13,8

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	9 months	I	II	III
Short-term	80,9	-91,1	7,6	-7,1	-5,5	-3,5	1,0	0,1	0,3	0,2	0,5	96,4	-0,1	-0,1	96,7
Long-term	29,0	-31,0	35,8	32,4	160,5	243,8	-12,9	20,1	74,4	-15,8	-91,6	-113,1	-6,9	-23,3	-82,9
Nonfinancial corporations, households, and NPISHs	-152,9	816,8	1 597,2	660,4	-553,0	-1 766,4	-482,9	19,3	-478,4	20,8	-44,6	101,4	54,7	-33,1	79,9
Short-term	470,2	55,9	155,1	97,3	-527,5	12,1	14,0	-18,0	-12,3	3,2	41,1	73,6	60,2	3,7	9,7
Long-term	-623,1	760,9	1 442,1	563,1	-25,5	-1 778,6	-497,0	37,3	-466,1	17,6	-85,8	27,8	-5,6	-36,8	70,2
<b>Insurance, pension, and standardized guarantee schemes (F60)</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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
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
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
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
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
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
<b>Trade credit and advances</b>	1 847,9	1 189,9	1 809,3	-301,7	204,4	-279,1	-25,8	-171,2	169,5	-120,1	96,0	487,5	507,7	-198,4	178,2
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
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
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
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
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
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
General government	0,0	5,7	0,1	10,4	12,5	39,4	-19,5	3,0	0,9	-10,5	-12,9	110,4	8,1	104,7	-2,4
Short-term	0,0	3,9	1,6	3,7	11,2	39,4	0,5	3,0	0,9	-10,5	7,1	110,4	8,1	104,7	-2,4
Long-term	0,0	1,8	-1,5	6,7	1,4	0,0	-20,0	0,0	0,0	0,0	-20,0	0,0	0,0	0,0	0,0
Other sectors	1 847,9	1 184,1	1 809,3	-312,1	191,8	-318,5	-6,3	-174,2	168,7	-109,6	108,9	377,1	499,7	-303,1	180,5
Short-term	1 602,3	567,3	1 504,5	-205,7	-835,5	-123,0	648,7	-206,1	189,6	161,7	503,5	453,3	592,2	-325,9	186,9
Long-term	245,6	616,9	304,6	-106,4	1 027,3	-195,4	-654,9	31,9	-21,0	-271,3	-394,6	-76,2	-92,6	22,8	-6,4
Other financial corporations	10,3	22,2	25,9	5,0	-27,6	14,7	-9,7	-20,2	5,7	0,5	4,2	-50,3	-80,4	9,0	21,1
Short-term	10,7	14,6	17,6	5,0	-27,7	14,7	-9,7	-20,2	5,7	0,5	4,3	34,8	3,7	9,1	22,0
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
Nonfinancial corporations, households, and NPISHs	1 837,5	1 161,9	1 783,2	-317,1	219,5	-333,2	3,5	-154,1	163,0	-110,1	104,7	427,4	580,1	-312,2	159,4
Short-term	1 591,6	552,7	1 486,9	-210,7	-807,8	-137,7	658,3	-186,0	184,0	161,1	499,2	418,5	588,5	-335,0	164,9
Long-term	245,9	609,2	296,3	-106,4	1 027,3	-195,4	-654,8	31,9	-21,0	-271,2	-394,6	8,9	-8,4	22,8	-5,5
<b>Other accounts receivable/payable</b>	3 152,0	3 875,3	3 564,6	3 691,5	5 356,8	2 038,9	-1 341,6	-360,9	-1 086,9	-137,0	243,2	1 517,5	397,5	308,7	811,3
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
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
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
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	180,5	37,7	81,9	60,9
Short-term	56,1	60,5	6,7	-47,8	-109,5	-692,9	-20,4	33,6	8,7	4,6	-67,3	180,5	37,7	81,9	60,9
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
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
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
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
Other sectors	3 095,9	3 813,3	3 559,4	3 739,2	5 466,3	2 731,9	-1 321,5	-394,9	-1 095,5	-141,6	310,5	1 337,0	359,8	226,9	750,4
Short-term	3 095,9	3 813,3	3 559,4	3 739,2	5 385,7	2 847,3	-1 615,4	-409,9	-1 156,1	-291,4	242,0	1 330,1	344,4	228,2	757,5
Long-term	0,0	0,0	0,0	0,0	80,6	-115,5	293,9	15,1	60,6	149,9	68,4	6,9	15,4	-1,4	-7,1
Other financial corporations	-6,7	15,1	2,5	-23,6	-48,5	71,6	221,7	202,2	-53,6	-10,2	83,3	12,2	28,9	-13,0	-3,7
Short-term	-6,7	15,1	2,5	-23,6	1,6	48,1	16,6	187,2	-110,8	-75,3	15,6	-3,3	18,9	-22,4	0,1



	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	9 months	I	II	III
Long-term	0,0	0,0	0,0	0,0	-50,1	23,5	205,1	15,1	57,2	65,1	67,7	15,5	10,0	9,4	-3,9
Nonfinancial corporations, households, NPISHs	3 102,6	3 798,1	3 557,0	3 762,8	5 514,8	2 660,2	-1 543,2	-597,1	-1 041,9	-131,4	227,2	1 324,8	330,9	239,8	754,1
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	1 333,5	325,4	250,6	757,4
Long-term	0,0	0,0	0,0	0,0	130,7	-139,0	88,8	0,0	3,3	84,8	0,7	-8,6	5,4	-10,8	-3,3
<b>Net incurrence of liabilities</b>	<b>-13 466,6</b>	<b>1 672,3</b>	<b>7 142,6</b>	<b>7 020,0</b>	<b>4 130,7</b>	<b>215,1</b>	<b>2 831,1</b>	<b>-184,5</b>	<b>3 188,1</b>	<b>-166,9</b>	<b>-5,6</b>	<b>501,5</b>	<b>-53,0</b>	<b>-460,3</b>	<b>1 014,8</b>
<b>Other equity</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>20,1</b>	<b>-8,6</b>	<b>-19,6</b>	<b>1,4</b>	<b>0,1</b>	<b>0,9</b>	<b>0,1</b>	<b>0,5</b>	<b>1,8</b>	<b>-0,2</b>	<b>2,0</b>	<b>0,0</b>
<b>Currency and deposits</b>	<b>581,9</b>	<b>-806,4</b>	<b>763,6</b>	<b>242,0</b>	<b>508,5</b>	<b>-967,1</b>	<b>-461,0</b>	<b>-11,5</b>	<b>-18,1</b>	<b>-225,3</b>	<b>-206,2</b>	<b>129,1</b>	<b>46,6</b>	<b>-2,0</b>	<b>84,5</b>
Central banks	119,7	-231,8	42,2	61,3	438,5	-28,2	-346,3	-13,8	-53,7	-219,8	-59,0	-40,8	-27,8	-0,3	-12,8
Short-term	119,7	-231,8	42,2	61,3	204,6	-134,4	-95,9	-13,8	5,3	-54,8	-32,5	-3,6	-0,6	-0,3	-2,8
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
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	169,9	74,4	-1,7	97,2
<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	26,4	47,4	-30,0	9,0
Short-term	487,6	-568,8	430,6	-329,9	187,6	-280,0	-122,4	28,0	31,8	-6,1	-176,0	145,7	72,6	-8,2	81,3
Long-term	-25,4	-5,8	290,8	510,6	-117,5	-658,9	7,7	-25,6	3,8	0,6	28,9	24,1	1,8	6,5	15,9
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
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
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
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
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
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
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
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
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
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
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
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
<b>Loans</b>	<b>-15 032,7</b>	<b>1 246,7</b>	<b>5 417,6</b>	<b>5 275,4</b>	<b>2 990,4</b>	<b>2 381,9</b>	<b>2 946,7</b>	<b>-88,8</b>	<b>2 893,8</b>	<b>-295,6</b>	<b>437,3</b>	<b>20,8</b>	<b>-99,8</b>	<b>-577,5</b>	<b>698,1</b>
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
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
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
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
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	-264,7	-267,8	-47,5	50,6
Short-term	-107,5	-58,2	244,8	18,7	106,5	-191,8	-81,9	-49,2	-4,9	-1,8	-26,1	18,4	15,2	7,0	-3,8
Long-term	-17 829,1	-2 047,8	-705,1	-1 614,6	-96,7	34,4	45,2	-75,6	19,3	-75,4	176,9	-283,1	-283,0	-54,5	54,4
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	-153,2	-68,9	-48,7	-35,6
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
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
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	-153,2	-68,9	-48,7	-35,6
Other sectors	1 479,8	2 692,6	5 399,8	6 459,3	2 631,7	1 685,9	1 852,6	50,0	1 859,7	-250,3	193,1	438,7	236,9	-481,3	683,1
Short-term	11,7	259,0	-206,4	290,0	333,4	-331,4	155,1	78,8	96,3	11,2	-31,2	57,0	6,3	16,0	34,7
Long-term	1 468,1	2 433,6	5 606,2	6 169,3	2 298,3	2 017,4	1 697,4	-28,8	1 763,4	-261,5	224,4	381,7	230,5	-497,3	648,4
Other financial corporations	-41,6	133,0	5,7	-1,9	249,5	199,5	-32,3	-20,9	7,3	-18,9	0,2	20,1	44,5	-48,3	23,9
Short-term	47,9	-43,6	5,1	21,3	10,9	72,6	8,5	-2,5	0,4	5,7	5,0	-6,0	7,3	3,7	-17,0
Long-term	-89,4	176,6	0,7	-23,1	238,7	126,8	-40,7	-18,3	6,9	-24,6	-4,8	26,1	37,1	-52,0	40,9
Nonfinancial corporations, households, and NPISHs	1 521,4	2 559,6	5 394,1	6 461,2	2 382,2	1 486,5	1 884,8	70,9	1 852,4	-231,4	192,9	418,6	192,4	-433,0	659,2
Short-term	-36,1	302,5	-211,5	268,7	322,5	-404,1	146,6	81,4	96,0	5,5	-36,2	63,0	-1,0	12,3	51,7

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	9 months	I	II	III
Long-term	1 557,5	2 257,0	5 605,5	6 192,5	2 059,6	1 890,6	1 738,2	-10,5	1 756,4	-236,9	229,1	355,6	193,4	-445,3	607,5
<b>Insurance, pension, and standardized guarantee schemes (F60)</b>	0,0	0,0	0,0	32,4	38,7	-38,1	1,6	-4,6	14,6	0,7	-9,1	9,3	-2,0	13,7	-2,3
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
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
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
Other sectors	0,0	0,0	0,0	32,4	38,7	-38,1	1,6	-4,6	14,6	0,7	-9,1	9,3	-2,0	13,7	-2,3
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	9,3	-2,0	13,7	-2,3
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
<b>Trade credit and advances</b>	1 302,9	1 263,9	986,4	1 592,5	622,6	-1 036,4	100,2	-102,8	40,7	164,7	-2,4	341,8	10,7	115,5	215,6
Central bank	0,0	0,0	-4,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,8	-0,4	-1,5	0,1
Short-term	0,0	0,0	-4,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,8	-0,4	-1,5	0,1
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
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
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
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
General government	0,0	0,0	0,0	-0,1	0,0	-1,9	-3,9	3,4	-6,2	1,8	-2,9	2,5	-2,2	3,5	1,2
Short-term	0,0	0,0	0,0	-0,1	0,0	-1,9	-3,9	3,4	-6,2	1,8	-2,9	2,5	-2,2	3,5	1,2
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
Other sectors	1 302,9	1 263,9	990,4	1 592,7	622,6	-1 034,4	104,1	-106,2	46,9	162,9	0,5	341,2	13,4	113,4	214,3
Short-term	1 168,0	1 236,2	753,2	1 530,2	288,5	-834,7	320,3	-92,6	41,1	270,4	101,3	441,9	49,1	150,7	242,1
Long-term	134,9	27,8	237,2	62,5	334,2	-199,7	-216,2	-13,6	5,8	-107,5	-100,9	-100,7	-35,7	-37,3	-27,8
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	-0,9	-11,3	5,3	5,2
Short-term	2,0	23,8	2,2	5,2	12,0	-12,0	8,0	9,1	7,6	12,0	-20,7	-0,8	-11,3	5,3	5,2
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
Nonfinancial corporations, households, and NPISHs	1 301,4	1 240,2	988,2	1 583,5	625,1	-1 021,2	97,4	-115,3	39,3	151,0	22,5	342,0	24,7	108,2	209,1
Short-term	1 166,0	1 212,4	751,0	1 525,0	276,5	-822,7	312,3	-101,6	33,5	258,5	122,0	442,7	60,3	145,5	236,9
Long-term	135,4	27,8	237,2	58,5	348,6	-198,5	-214,9	-13,6	5,8	-107,5	-99,6	-100,7	-35,6	-37,3	-27,8
<b>Other accounts receivable/payable</b>	-318,7	-32,0	-25,0	-142,4	-21,0	-105,7	242,2	23,1	256,2	188,6	-225,7	-1,3	-8,3	-11,9	18,9
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
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
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
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	37,6	-1,6	26,0	13,2
Short-term	-357,4	39,7	1,8	-0,5	57,6	-67,1	-0,3	34,9	-22,4	-12,0	-0,8	37,6	-1,6	26,0	13,2
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
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
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
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
Other sectors	38,7	-71,7	-25,1	-112,2	-47,4	-1,1	281,9	25,5	280,5	197,0	-221,1	-37,7	-5,5	-37,9	5,7
Short-term	38,7	-71,7	-25,1	-112,2	-35,2	-55,7	27,0	21,2	3,1	228,5	-225,8	33,4	-9,8	-10,4	53,6
Long-term	0,0	0,0	0,0	0,0	-12,2	54,6	254,9	4,3	277,4	-31,5	4,7	-71,2	4,3	-27,5	-48,0
Other financial corporations	-0,9	-22,8	-55,7	-48,3	-58,1	-71,9	-19,5	20,3	-15,5	181,9	-206,2	-9,8	-12,3	-26,5	29,0
Short-term	-0,9	-22,8	-55,7	-48,3	-56,3	-64,2	-46,5	16,9	-13,3	181,9	-231,9	26,8	-16,4	-27,1	70,3
Long-term	0,0	0,0	0,0	0,0	-1,8	-7,7	27,0	3,4	-2,1	-0,1	25,8	-36,6	4,1	0,6	-41,3
Nonfinancial corporations, households, NPISHs	39,6	-49,0	30,6	-64,0	10,7	70,8	301,4	5,2	296,0	15,1	-14,9	-27,9	6,8	-11,4	-23,3
Short-term	39,6	-49,0	30,6	-64,0	21,0	8,5	73,5	4,3	16,4	46,6	6,1	6,6	6,6	16,7	-16,7
Long-term	0,0	0,0	0,0	0,0	-10,3	62,3	228,0	0,9	279,6	-31,5	-21,1	-34,5	0,2	-28,1	-6,7

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017			
								I	II	III	IV	9 months	I	II	III	
<b>Special drawing rights (Net incurrence of liabilities)</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Reserve assets</b>	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	417,5	-561,0	-313,8	1 292,3	
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	0,6	0,0	0,2	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	416,9	-561,0	-314,0	1 291,9	
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	-3 435,1	-2 214,5	535,0	-1 755,6	
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	-4 326,5	-2 661,8	-956,1	-708,6	
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	891,4	447,3	1 491,1	-1 046,9	
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	3 847,8	1 651,5	-851,4	3 047,8	
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	3 847,8	1 651,5	-851,4	3 047,8	
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	1 862,9	389,9	-709,5	2 182,6	
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	1 984,9	1 261,6	-141,8	865,2	
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	4,1	2,1	2,3	-0,2	
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
<b>Net errors and omissions</b>	<b>6 054,4</b>	<b>-398,9</b>	<b>-1 060,3</b>	<b>-3 950,1</b>	<b>-9 008,4</b>	<b>-5 089,3</b>	<b>-232,5</b>	<b>-1 288,7</b>	<b>290,6</b>	<b>-99,4</b>	<b>865,0</b>	<b>-1 967,5</b>	<b>-803,7</b>	<b>27,9</b>	<b>-1 191,7</b>	

### 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	9 months	I	II	III
Current account balance	1 385,7	10 198,6	1 057,7	1 273,5	6 139,8	-5 134,4	-8 925,7	-1 251,5	-2 713,5	-2 066,0	-2 894,6	-4 591,3	-1 466,9	-1 428,8	-1 695,6
<i>in % of GDP</i> <sup>1</sup>	0,9	5,3	0,5	0,5	2,8	-2,8	-6,5	-4,8	-9,1	-5,9	-6,2	-4,2	-4,5	-4,0	-4,1
<i>in % of CAR</i> <sup>1</sup>	2,0	10,8	1,1	1,3	6,7	-9,0	-18,8	-11,7	-24,1	-16,7	-22,2	-10,6	-11,0	-9,4	-11,6
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	12 006,2	4 280,5	4 293,7	3 432,0
<i>in % of GDP</i> <sup>1</sup>	19,3	23,3	18,3	14,7	16,4	6,9	6,7	10,1	6,0	6,7	5,2	11,1	13,2	12,2	8,4
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	35 191,1	10 988,4	12 489,3	11 713,3
<i>in % of GDP</i> <sup>1</sup>	41,5	44,2	41,8	36,2	36,3	25,2	27,1	32,3	28,9	27,6	22,5	32,4	34,0	35,4	28,6
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	23 184,8	6 707,9	8 195,6	8 281,3
<i>in % of GDP</i> <sup>1</sup>	22,2	20,9	23,5	21,5	19,9	18,4	20,4	22,2	22,9	20,9	17,3	21,4	20,7	23,2	20,2
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	40 027,8	12 451,3	14 118,2	13 458,4
<i>in % of GDP</i> <sup>1</sup>	44,2	46,5	44,1	38,4	39,3	28,7	31,7	38,1	34,2	32,3	25,8	36,9	38,5	40,0	32,9
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	31 140,8	9 098,6	10 892,4	11 149,8
<i>in % of GDP</i> <sup>1</sup>	29,9	26,6	29,6	26,7	25,7	24,6	28,5	31,8	31,2	30,0	23,5	28,7	28,1	30,8	27,3
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	58 375,9	17 696,3	20 684,9	19 994,7
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	55 435,3	16 895,7	19 805,3	18 734,3
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								
Primary income (net)	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-22 476,7	-11 149,4	-12 969,5	-2 782,0	-3 507,2	-2 815,9	-3 864,4	-13 158,4	-4 724,1	-4 548,0	-3 886,3
<i>in % of GDP</i> <sup>1</sup>	-13,1	-14,4	-13,5	-10,6	-10,2	-6,0	-9,4	-10,7	-11,7	-8,0	-8,3	-12,1	-14,6	-12,9	-9,5
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	-319,9	-95,4	-106,6	-117,9
<i>in % of GDP</i> <sup>1</sup>	-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
CAR (current account receipts)	69 671,2	94 509,5	96 477,3	96 350,8	91 733,3	57 000,8	47 407,2	10 737,3	11 260,1	12 369,8	13 040,1	43 117,0	13 350,7	15 193,3	14 573,0
CAP (current account payments)	68 285,5	84 310,9	95 419,7	95 077,3	85 593,4	62 135,3	56 332,9	11 988,8	13 973,6	14 435,8	15 934,7	47 708,3	14 817,6	16 622,1	16 268,6
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	280,3	12,3	254,5	13,5
Financial account (excluding reserve assets)	10 631,8	9 531,1	4 319,3	-303,2	-7 094,1	-9 324,4	-8 632,2	-1 451,2	-3 391,6	-2 314,2	-1 475,2	-6 696,1	-1 697,4	-832,6	-4 166,1
<i>in % of GDP</i> <sup>1</sup>	7,2	4,9	2,1	-0,1	-3,2	-5,1	-6,3	-5,6	-11,3	-6,6	-3,2	-6,2	-5,2	-2,4	-10,2
Direct investment (net)	-3 665,2	-8 582,6	-11 855,9	-8 034,4	-4 591,1	-2 857,7	-13 511,1	-2 478,8	-2 858,9	-6 252,9	-1 920,5	-3 034,8	-2 023,7	-1 317,3	306,3
<i>in % of GDP</i> <sup>1</sup>	-2,5	-4,5	-5,7	-3,4	-2,1	-1,5	-9,8	-9,5	-9,5	-17,8	-4,1	-2,8	-6,3	-3,7	0,7
Gross inflow of foreign direct investments in Kazakhstan	22 245,6	26 467,3	28 884,9	24 098,3	23 725,5	14 847,2	21 006,0	4 561,3	5 084,5	5 309,2	6 050,9	15 750,2	5 417,0	5 168,6	5 164,6
<i>in % of GDP</i> <sup>1</sup>	15,0	13,7	13,9	10,2	10,7	8,1	15,3	17,5	17,0	15,1	13,0	14,5	16,7	14,6	12,6
Portfolio investment (net)	-8 470,3	12 868,1	17 387,9	6 033,6	1 038,8	-5 887,9	739,3	2 219,2	808,1	-286,1	-2 001,9	-8 324,8	1 229,3	-3 361,8	-6 192,2
<i>in % of GDP</i> <sup>1</sup>	-5,7	6,7	8,4	2,5	0,5	-3,2	0,5	8,5	2,7	-0,8	-4,3	-7,7	3,8	-9,5	-15,1
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	-417,5	561,0	313,8	-1 292,3
<i>in % of GDP</i> <sup>1</sup>	-3,2	-0,2	2,1	1,0	-1,9	0,4	0,2	4,1	-3,3	-1,0	1,1	-0,4	1,7	0,9	-3,2
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	32 208,6	29 742,0	30 010,7	32 208,6

	2010	2011	2012	2013	2014	2015	2016					2017				
							TOTAL	I	II	III	IV	9 months	I	II	III	
<i>Reserve assets in months of import of goods and services in % of GDP<sup>2</sup></i>	7,7	6,9	5,5	4,7	6,2	7,4	9,1	7,9	9,0	9,6	9,1	9,2	8,9	8,7	9,2	
<i>Reserve assets in months of CAP</i>	19,1	15,2	13,6	10,4	13,2	15,1	21,5	17,1	11,6	23,0	21,5	20,8	20,6	20,1	20,8	
	5,0	4,2	3,6	3,1	4,1	5,4	6,3	5,7	6,5	6,9	6,3	6,1	6,0	5,8	6,1	
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	57 063,8	62 765,2	62 182,6	57 063,8	
<i>National Fund in months of import of goods and services in % of GDP<sup>2</sup></i>	8,4	10,2	11,3	13,4	15,4	16,7	18,8	18,1	19,4	19,9	18,8	16,3	18,9	18,0	16,3	
	21,0	22,7	27,8	29,9	33,1	34,4	44,6	39,3	43,8	47,5	44,6	36,8	43,6	41,6	36,8	
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	89 272,4	92 507,2	92 193,4	89 272,4	
<i>Reserve assets and National Fund in months of import of goods and services in % of GDP<sup>2</sup></i>	16,1	17,1	16,8	18,1	21,6	24,1	27,8	25,9	28,4	29,5	27,8	25,5	27,8	26,7	25,5	
	40,0	37,9	41,4	40,4	46,2	49,5	66,1	56,4	64,1	70,4	66,1	57,5	64,2	61,7	57,5	
<b>Reference:</b>																
GDP in bln. tenge <sup>3</sup>	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	35 142,1	10 431,4	11 114,9	13 595,8	
GDP in USD million <sup>4</sup>	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	108 566,8	32 349,3	35 316,8	40 900,7	

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

<sup>2</sup> For calculation the relative parameters at the end of the period (except for the value at year-end period) is used GDP in US dollars for all four quarters preceding the reporting date, which is defined as the sum of quarterly GDP values in US dollars calculated on the corresponding average quarterly exchange rate. For calculation the parameters of the end of the year is used GDP in US dollars for the calendar year (according to the data of the Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan) calculated at the average exchange rate for the year.

<sup>3</sup> 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, data for 9 months 2017 was published 29 December 2017.

<sup>4</sup> 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. GDP in USD dollars for the 9 months period is defined as the sum of data in USD on quarterly basis calculated at the average exchange rate for the quarter.

## External trade and trade balance

For January-September 2017 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) was 58.4 billion dollars, which is 11.6 billion dollars more than that in the base period<sup>1</sup>. Trade turnover growth by 24.7% was due to export increase by 31.4% and import growth by 15.8% (appendix I.3).

The indicator of the openness of the economy as the ratio of trade turnover to GDP has increased by 2.7 p.p. (percentage points) relative to the base period as a result of increase exports share in GDP by 3.0 p.p. and decline import share by 0.3 p.p. (Table 1).

Table 1

### Openness of the economy (as a percentage of GDP)

	9M 2015	9M 2016	9M 2017
Export	25,7	28,8	31,8
Import	16,8	19,6	19,3
Trade turnover	42,5	48,4	51,1

Official export of goods for the 9 months of 2017 amounted to 43.5 billion dollars which is 8.3 billion dollars more than indicator in the base period (Table 2).

Increase in the value of exports was mainly due to growth in the supply of oil and gas condensate by 5.1 billion dollars (36.6%) to 19.2 billion dollars. The share of this group in total export volume increased by 2.1 p.p., as a result, commodity export concentration coefficient increased from 68.3% in the base period to 71.7% in the reporting period (appendix I.4).

Growth of value of oil and gas condensate is mainly related to increase of average contract price of crude oil by 26.7% and gas condensate by 43.8%.

<sup>1</sup> Here and hereinafter the 9 months of 2017 is considered as a reporting period, and the 9 months of 2016 - as a base period

Table 2  
Commodity structure of exports of the Republic  
of Kazakhstan  
(according to official statistics)

Commodity group	9M 2016	9M 2017
<i>Value (in mln. of US dollars)</i>		
<b>All commodities</b>	<b>26 220,7</b>	<b>34 476,6</b>
Main nomenclature, including	24 536,1	32 594,8
Mineral commodities	17 194,9	23 833,5
<i>Including oil and gas condensate</i>	14 021,0	19 155,4
Ferrous metals	1 973,9	3 142,3
Nonferrous metals	2 802,1	3 384,4
Grain	563,5	519,0
Other commodities	1 684,6	1 881,7
<i>Ratio (in %)</i>		
<b>All commodities</b>	<b>100%</b>	<b>100%</b>
Main nomenclature, including	93,6%	94,5%
Mineral commodities	65,6%	69,1%
<i>Including oil and gas condensate</i>	53,5%	55,6%
Ferrous metals	7,5%	9,1%
Nonferrous metals	10,7%	9,8%
Grain	2,1%	1,5%
Other commodities	6,4%	5,5%

At the same time the quantitative supply of crude oil also increased by 8.1% (3.7 million tons) in comparison with the base period and 50 million tons of oil worth 18.9 billion dollars were exported in total.

Price component played a decisive role in the value growth of exports of both ferrous and nonferrous metals. In the group of ferrous metals the largest price growth was recorded for ferroalloys by 58.9% to \$1515 per ton and rolled ferrous metals by 28% to \$555 per ton (appendix I.5). Physical supply of these commodities grew by 7% to 1.1 million tons for ferroalloys and 29% to 2 million tons for rolled ferrous metals.

In the group of non-ferrous metals the largest increase of price component was recorded for zinc by 49% to \$2660 per ton. Average contract prices for aluminum also showed increase by 25.3% to \$1967 per ton, for copper by 23.3% to \$5522 per ton and for lead – by 21% to \$2075 per ton. Quantitative supply for aluminum increased by 9.2% while

quantitative volume for copper, zinc and lead declined.

World price of non-ferrous metals also indicates the increase: world price for zinc increased by 42.6% relative to the base period, for aluminum by 22.5%, for copper by 25.8% and for lead by 27%.

Decrease of total grain exports (by 7.9%) was due to physical volumes reduction by 7.8% to 3.3 million tons while price component decreased insignificantly by 0.1%. World prices of wheat decreased in the reporting period by 0.3% from \$172.8 to \$172.3 per ton.

According to official statistics' data of authorized bodies, imports of goods for the reporting period totaled 21 billion dollars, which is 3.1 billion dollars more than that in the base period (Table 3).

In the structure of imports the largest absolute increase recorded in group of intermediate consumption of manufactured goods by 1.1 billion dollars (by 16.9%) and investment goods by 983 million dollars (by 16%).

In the group of import of intermediate consumption of manufactured goods with the share of 37% from total import value the largest share took oil products (9.1% of intermediate goods or 705 million dollars), followed by pipes made of ferrous metals (5.7% or 445.1 million dollars), rolled ferrous metals (3.5% or 269 million dollars), tires and pneumatic tires (3.1% or 238 million dollars), petroleum gases and hydrocarbons (2.7% or 210 million dollars), metal construction from ferrous metals (2.7% or 208 million dollars).

Intermediate import growth was due to increase of oil products decreased by 208 million dollars (41.8%), of rolled ferrous metals by 113 million dollars (72.5%), of coke and semi-coke from coal by 93 million dollars (by 2.1 times), of uranium by 70 million dollars (by 4.4 times), of slabs for paving and cladding by 67 million dollars (by 6.6 times), of bars of iron by 60 million dollars (by 3.3 times), of zinc ores and concentrates by 57 million dollars (64.7%) and tires and pneumatic tires by 56 million dollars (by 31%).

Table 3  
**Commodity structure of imports of the Republic of Kazakhstan**  
(imports in CIF prices according to official statistics)

Commodity group	9M 2016	9M 2017
<i>Value (in mln. of US dollars)</i>		
<b>All commodities</b>	<b>17 882,9</b>	<b>20 958,7</b>
Consumer goods	4 768,8	5 695,5
Food products	1 985,1	2 242,8
Non-food products	2 783,6	3 452,7
Intermediate consumption of manufactured goods	6 635,5	7 759,6
Investment goods	6 125,2	7 108,2
Other goods	353,3	395,4
<i>Ratio (in %)</i>		
<b>All commodities</b>	<b>100%</b>	<b>100%</b>
Consumer goods	26,7%	27,2%
Food products	11,1%	10,7%
Non-food products	15,6%	16,5%
Intermediate consumption of manufactured goods	37,1%	37,0%
Investment goods	34,3%	33,9%
Other goods	2,0%	1,9%

In the group of investment goods (33.9% of total import) the largest share took telephones (7.7% of investment goods or 548 million dollars), products of pipelines: tabs, valves (4.2% or 299 billion dollars), centrifuge (3.2% or 228 million dollars), computing machinery (3.1% or 220 million dollars), insulated wires (3.1% or 217 million dollars).

The growth of investment goods was mainly due to imports increase of telephones by 160 million dollars (by 41.3%), car bodies by 113 million dollars (by 6.6 times), cargo vehicles by 94 million dollars (by 90%), other machinery and mechanisms by 81 million dollars (by 2.8 times), bulldozers by 70 million dollars (74.4%)

The increase of consumer imports was due to the growth of imports of food goods by 258 million dollars (13%) and non-food goods by 669 million of dollars (24%). In the group of nonfood consumer goods increase was recorded in imports of passenger vehicles by 42.2% to 393 million dollars and medicines by 16.9% to 565 million dollars. The shares of these goods in the group of imports of food goods amounted to 11.4% and 16.4% respectively.

The geographic structure of officially recorded external trade for 9 months of 2017 formed as follows: European countries accounted for 44% of trade turnover (including Italy – 12.8%), the CIS countries – 28.2% (including the Russian Federation – 20.5%), the Asian countries – 24% (including China – 13.3%), other countries – 3.8% (appendix I.6).

According to the official statistics data trade turnover with countries **Eurasian Economic Union** increased during the reporting period by 30% and amounted to 12.4 billion dollars, while export of goods increased by 34% and import of goods by 28.3%.

Trade turnover with countries of the **European Monetary Union** increased during the period by 23.5% to 18.7 billion dollars, while export of goods increased by 31.9% and import of goods decreased by 5.9%. Net exports of goods to the EMU countries amounted to 12.4 billion dollars against 8.4 billion dollar in the base period.

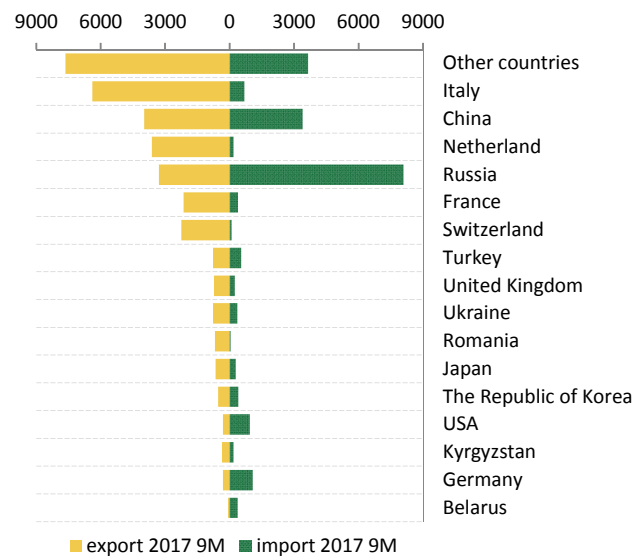
Trade turnover with the **Russian Federation** increased by 29.4% and amounted to 11.4 billion dollars, while exports increased by 34%, imports - by 27.6%.

**Adjustments on coverage:** Trade turnover of transactions by individuals unregistered in official statistics ("shuttle" trade) for the reporting period estimated at 3.9 billion dollars, including the value of goods exported from Kazakhstan that amounted to 0.8 billion dollars and imported goods –3.1 billion dollars. The negative balance of these transactions amounted to 2.3 billion dollars (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 the reporting period in the amount of 121 million dollars.

According to the reported data of transport enterprises, the cost of purchasing fuel and food abroad (imports) exceeded 48 million dollars. Similarly, the cost of nonresidents' transportation companies in Kazakhstan (exports) amounted to 71 million dollars.

**Figure 1. Geographical structure of foreign trade according to official statistics data (millions of US 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 the 9 months of 2017 amounted to 12 billion dollars, increased by 6.8 billion dollars as compared to the base period.



## Appendix I.2

## The balance of international services

Foreign trade turnover of services for the first 9 months of 2017 amounted 12.8 billion dollars decreased relative to the base period by 1.1%. The international services deficit reduction by 8.8% (301 million dollars) relative to the base period was conditioned export services growth by 1.7% and import decline by 2.7% (Table 1).

The most deficit item in the balance of international services – other business services formed with the deficit in the sum of 2.8 billion dollars which is 106 million dollars (3.7%) less than in the base period. At the same time financial services deficit of which decline by 223 million dollars (by 64%) to 125 million dollars that provided significant contribution to total deficit reduction. Main positive item of services balance are transport services. For the 9 months of 2017 transport services surplus

decreased by 72 million dollars (4.5%) and amounted to 1.5 billion dollars.

Exports of services during the reporting period amounted to 4.8 billion dollars. Transport services and travel with the share 55.3% and 28.3% relatively from the total value of export of services are the main dominated items of export of services. Residents' revenues from transport freight in the reporting period decreased by 2.6% to 2.3 billion dollars in spite of slight growth in revenues of domestic companies from pipeline transit of gas and oil through the territory of the country. Incomes of resident transport enterprises for foreign passengers' transportation increased by 15.5% in the reporting period due to air transport. As a result resident income for transport services formed almost at the level of the base period in the amount of 2.7 billion dollars.

Table 1

### Components of the international services balance

(First 9 months of 2017 compared with that of 2016)

millions of US dollars

	Export		Change (increase +), decrease (-))	Import		Change (increase +), decrease (-))
	2016 9M	2017 9M		2016 9M	2017 9M	
<b>TOTAL</b>	<b>4 757,8</b>	<b>4 836,7</b>	<b>1,7%</b>	<b>8 178,6</b>	<b>7 956,0</b>	<b>-2,7%</b>
Manufacturing services on physical inputs	5,7	5,8	0,4%	83,2	118,7	42,6%
Maintenance and repair services	25,6	36,3	41,6%	155,5	237,9	53,0%
Transport	2 661,8	2 674,3	0,5%	1 063,4	1 148,3	8,0%
Tourism (travel)	1 189,8	1 369,4	15,1%	1 290,0	1 389,8	7,7%
Construction	231,2	126,9	-45,1%	1 485,2	1 388,4	-6,5%
Insurance and pension services	41,3	57,0	38,0%	36,3	36,1	-0,5%
Financial services	15,5	17,3	11,4%	363,4	142,5	-60,8%
Telecommunications, computer, and information services	91,1	84,6	-7,2%	190,9	187,4	-1,8%
Charges for the use of intellectual property	0,6	0,6	15,5%	79,4	77,1	-2,9%
Other business services	344,8	298,6	-13,4%	3 256,1	3 103,7	-4,7%
Personal, cultural, and recreational services	0,1	0,2	87,8%	39,9	38,8	-2,9%
Government services	150,2	165,7	10,3%	135,4	87,5	-35,4%

Inflows from tourism services took more than quarter of revenues from export of services. Resident's income from foreign citizens staying in Kazakhstan increased by 15.1% mainly due to the growth of entry of foreign citizens for a private purpose and amounted to almost 1.4 billion dollars.

**Imports of services** in the reporting period decreased by 223 million dollars and amounted less than 8.0 billion dollars. Resident expenditures for other business services related to implementation of large infrastructure projects decreased by 152 million dollars to 3.1 billion dollars but still keep leading position the structure of import of services with the share 39%. In the structure of other business services provided by non-residents largest expenditures come from architectural and engineering and other technical services (1.9 billion dollars or 62.3% from other business services) and business and management consulting services (496 million dollars or 16 %).

Charge for nonresidents services related to development of railway and highway construction, reconstruction of petroleum refineries, construction of facilities of the international exhibition "EXPO-2017" and the implementation of other infrastructure projects with the participation of non-residents decreased by 97 million dollars and amounted less than 1.4 billion dollars.

Residents' expenditures for travel abroad increased by 100 million dollars to 1.4 billion dollars. At the same time expenditures for personal travel abroad increased by 9% and expenditures for business travel abroad by 27.2%.

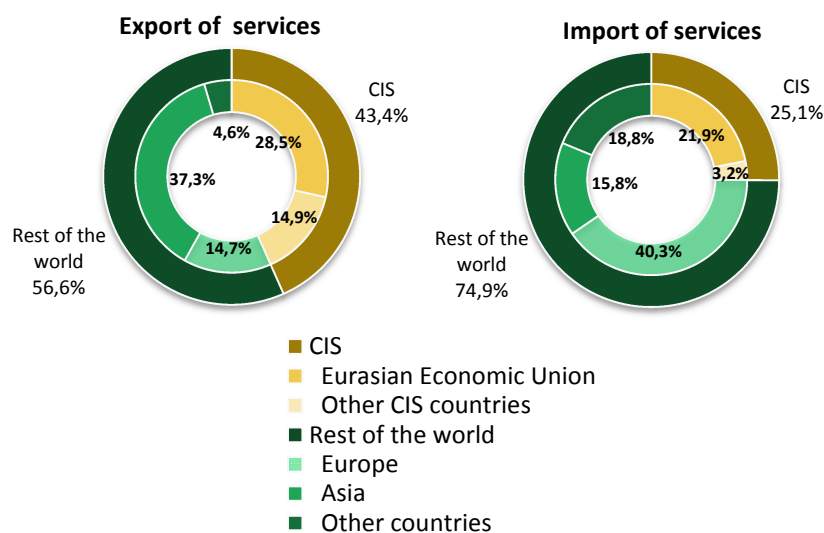
Import growth of goods in all groups of the main commodity nomenclature conditioned 10.5% growth of transport expenditures for goods imported to the country. As a result residents' expenditures for transport services increased by 85 million dollars to 1.1 billion dollars.

In the geographical structure of Kazakhstan's international trade of services, the CIS countries accounted for 32% in foreign trade of services for the reporting period, while the share of European and Asian countries equaled 30.6% and 23.9%, respectively. The main consumers of Kazakhstani services are China and the countries of the Eurasian economic union, while the main suppliers of the acquired services are European countries (Figure 1).

In distribution of services' exports and imports by country, the Russian Federation takes the first place – 24.7% of total exports and 19.2% of total imports (Appendix I.8).

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

**Figure 1. Geographical structure of external trade of services of Kazakhstan for the 9 months of 2017**



## Foreign trade turnover of the Republic of Kazakhstan in 2016 and 9 months of 2017

(millions of US dollars)

	2016						2017				Q1 17/ Q1	Q1 17/ Q4	Q2 17/ Q2	Q2 17/ Q1	Q3 17/Q3	Q3 17/Q2	9M 17/
	Q1	Q2	Q3	9M	Q4	2016	Q1	Q2	Q3	9M	16	16	16	17	16	17	9M 16
<b>Foreign trade turnover</b>	<b>14 226,5</b>	<b>15 512,3</b>	<b>17 056,3</b>	<b>46 795,1</b>	<b>18 536,8</b>	<b>65 331,9</b>	<b>17 696,3</b>	<b>20 684,9</b>	<b>19 994,7</b>	<b>58 375,9</b>	<b>124,4</b>	<b>95,5</b>	<b>133,3</b>	<b>116,9</b>	<b>117,2</b>	<b>96,7</b>	<b>124,7</b>
official trade	13 511,7	14 624,3	15 967,6	44 103,5	18 010,1	62 113,7	16 895,7	19 805,3	18 734,3	55 435,3	125,0	93,8	135,4	117,2	117,3	94,6	125,7
shuttle trade	990,2	1 203,0	1 389,8	3 583,1	1 097,2	4 680,2	1 081,1	1 255,0	1 561,7	3 897,9	109,2	98,5	104,3	116,1	112,4	124,4	108,8
<b>Export</b>	<b>8 429,4</b>	<b>8 647,7</b>	<b>9 701,1</b>	<b>26 778,2</b>	<b>10 484,4</b>	<b>37 262,5</b>	<b>10 988,4</b>	<b>12 489,3</b>	<b>11 713,3</b>	<b>35 191,1</b>	<b>130,4</b>	<b>104,8</b>	<b>144,4</b>	<b>113,7</b>	<b>120,7</b>	<b>93,8</b>	<b>131,4</b>
Exports FOB (official statistics)*	8 283,7	8 466,4	9 470,5	26 220,7	10 516,2	36 736,9	10 839,7	12 253,0	11 383,8	34 476,6	130,9	103,1	144,7	113,0	120,2	92,9	131,5
Shuttle trade	157,7	213,7	253,7	625,1	202,9	828,0	187,9	276,5	321,9	786,3	119,2	92,6	129,4	147,2	126,9	116,4	125,8
Goods in ports	20,1	20,2	22,7	63,0	22,0	85,0	19,4	24,2	27,5	71,0							
Goods under processing	-34,4	-55,6	-49,3	-139,3	-35,8	-175,1	-37,1	-70,0	-68,0	-175,1							
other adjustments	-14,1	0,0	0,0	-14,2	-220,8	-235,0	0,0	0,0	0,0	0,0							
Net exports of goods under merchanding	2,2	2,9	3,5	8,6	-0,1	8,5	-21,6	5,6	48,3	32,2							
Nonmonetary gold	14,1	0,0	0,0	14,2	0,0	14,2	0,0	0,0	0,0	0,0							
<b>Import</b>	<b>5 797,1</b>	<b>6 864,6</b>	<b>7 355,2</b>	<b>20 016,9</b>	<b>8 052,4</b>	<b>28 069,3</b>	<b>6 707,9</b>	<b>8 195,6</b>	<b>8 281,3</b>	<b>23 184,8</b>	<b>115,7</b>	<b>83,3</b>	<b>119,4</b>	<b>122,2</b>	<b>112,6</b>	<b>101,0</b>	<b>115,8</b>
Imports CIF (official statistics)*	5 227,9	6 157,8	6 497,1	17 882,9	7 493,9	25 376,7	6 055,9	7 552,3	7 350,5	20 958,7	115,8	80,8	122,6	124,7	113,1	97,3	117,2
Shuttle trade	832,5	989,3	1 136,1	2 957,9	894,3	3 852,3	893,2	978,5	1 239,8	3 111,5	107,3	99,9	98,9	109,5	109,1	126,7	105,2
Goods in ports	9,1	9,0	12,5	30,5	13,7	44,3	15,1	14,4	18,8	48,3							
Goods under processing	-22,0	-14,0	-13,0	-49,0	-50,7	-99,7	-47,1	-39,0	-42,4	-128,4							
freight	-276,6	-300,7	-300,1	-877,4	-324,5	-1 201,9	-267,2	-341,9	-316,5	-925,6							
corrections according to the partner country	24,1	22,2	21,9	68,2	24,5	92,7	57,8	31,7	31,6	121,1							
other adjustments	2,1	1,0	0,5	3,7	-18,6	-14,9	-3,8	-12,6	-0,5	-16,9							
Nonmonetary gold	0,00	0,00	0,09	0,10	19,79	19,89	3,99	12,15	0,01	16,15							
<b>Balance of payments</b>	<b>2 632,3</b>	<b>1 783,0</b>	<b>2 345,9</b>	<b>6 761,2</b>	<b>2 432,0</b>	<b>9 193,2</b>	<b>4 280,5</b>	<b>4 293,7</b>	<b>3 432,0</b>	<b>12 006,2</b>							
official trade*	3 055,8	2 308,6	2 973,4	8 337,8	3 022,3	11 360,2	4 783,8	4 700,7	4 033,3	13 517,8							
shuttle trade	-674,8	-775,6	-882,4	-2 332,8	-691,5	-3 024,3	-705,3	-701,9	-918,0	-2 325,2							

\* Statistical reporting data on mutual trade with the Member States of the Eurasian Economic Union and declared foreign trade with third countries. In the official data on trade, the value of imports is included in the CIF-type prices with the cost of transporting goods to the Kazakhstan border, which according to the classification of balance of payments is reflected in the "Services"

## Structure of exports and imports according to official statistics data

(millions of US dollars)

Name of merchandise group	2016 9M				2017 9M			
	export	%	import	%	export	%	import	%
<b>Coefficient of commodity concentration <sup>1</sup></b>	<b>68,3</b>		<b>35,6</b>		<b>71,7</b>		<b>35,1</b>	
Live domestic animals and production of cattle breeding	69,5	0,3	312,0	1,7	75,3	0,2	392,1	1,9
Vegetable products	1 077,4	4,1	618,9	3,5	1 131,2	3,3	663,3	3,2
Adiposes and oil of animal or vegetable origin	41,5	0,2	132,7	0,7	77,0	0,2	140,7	0,7
Products of food industry alcohol, tobacco	245,0	0,9	1 110,0	6,2	264,2	0,8	1 246,5	5,9
Mineral products	17 194,9	65,6	1 523,0	8,5	23 833,5	69,1	1 892,0	9,0
Products of the chemical industry	1 838,1	7,0	1 903,7	10,6	1 630,7	4,7	2 380,5	11,4
Plastics and products: caoutchouc	67,3	0,3	1 048,3	5,9	76,4	0,2	1 217,1	5,8
Hide, leather, fur raw and products	17,3	0,1	44,3	0,2	14,1	0,0	56,2	0,3
Wood and products	5,4	0,0	187,5	1,0	18,3	0,1	252,5	1,2
Paper	13,6	0,1	338,7	1,9	18,8	0,1	387,2	1,8
Textiles and textile goods	79,4	0,3	534,8	3,0	125,3	0,4	625,9	3,0
Footwear, hats, umbrellas and canes	14,4	0,1	185,8	1,0	7,8	0,0	232,2	1,1
Products of stone, gypsum, cement, asbestos	19,7	0,1	446,9	2,5	20,7	0,1	524,1	2,5
Precious and semiprecious stones, precious metals	504,2	1,9	29,0	0,2	453,4	1,3	50,3	0,2
Base metals and products	4 443,9	16,9	2 363,0	13,2	6 269,5	18,2	2 505,9	12,0
Machinery, equipment, mechanisms; electrotechnical equipment	344,5	1,3	4 840,1	27,1	295,0	0,9	5 546,5	26,5
Auto, rail, air and water transports	197,3	0,8	1 264,6	7,1	105,2	0,3	1 561,6	7,5
Devices, optical and photographic appliances	18,7	0,1	495,6	2,8	23,7	0,1	608,6	2,9
Different manufactured goods	16,9	0,1	479,9	2,7	24,7	0,1	630,7	3,0
Works of art; antiques	0,0	0,0	3,3	0,0	0,1	0,0	4,8	0,0
Mixed cargo	11,6	0,0	20,8	0,1	11,4	0,0	40,2	0,2
<b>Total</b>	<b>26 220,7</b>	<b>100</b>	<b>17 882,9</b>	<b>100</b>	<b>34 476,6</b>	<b>100</b>	<b>20 958,7</b>	<b>100</b>

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

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

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

Code	Name of commodity group	January - September 2017	January - September 2017	January - September 2016	Price	Quantity	Value
		Value (millions of US dollars)					
		n1*p1	n1*p0	n0*p0			
		A	B	C			
		A/B	B/C	A/C			
<b>Total export</b>		<b>34 476,6</b>		<b>26 220,7</b>			<b>1,31</b>
Basic export nomenclature							
0201-0208	Meat and by-products	12,0	8,6	12,9	1,41	0,67	0,94
10	Grain sorghum	519,0	519,4	563,5	1,00	0,92	0,92
1101	Wheat or meslin flour	316,6	324,9	341,3	0,97	0,95	0,93
2601	Iron ores & concentrates	388,1	321,2	283,6	1,21	1,13	1,37
2610	Chromium ores and concentrates	142,5	93,2	72,7	1,53	1,28	1,96
2701	Coal	342,8	229,5	196,9	1,49	1,17	1,74
2709	Crude petroleum oils	19 155,4	15 081,1	14 021,0	1,27	1,08	1,37
2710	Petroleum oils, not crude	810,8	564,8	525,3	1,44	1,08	1,54
271121000	Natural gas in gaseous state	1 075,1	1 024,7	946,9	1,05	1,08	1,14
280470	Phosphorus	133,4	150,2	105,7	0,89	1,42	1,26
281820	Aluminium oxide	232,9	227,1	234,8	1,03	0,97	0,99
2844	Uranium	953,6	1 143,4	1 251,2	0,83	0,91	0,76
5201	Cotton	34,7	28,8	25,5	1,20	1,13	1,36
7106	Silver	404,2	389,5	452,1	1,04	0,86	0,89
7108	Gold	0,0	0,3	14,2	0,01	0,02	0,00
7202	Ferroalloys	1 678,1	1 056,1	987,4	1,59	1,07	1,70
7208-7212	Rolled ferrous metals	1 108,9	866,5	670,9	1,28	1,29	1,65
7403	Refined copper and alloys	1 591,0	1 289,9	1 346,0	1,23	0,96	1,18
7601	Raw aluminium	334,4	267,0	244,5	1,25	1,09	1,37
7801	Unwrought lead	192,6	159,2	161,5	1,21	0,99	1,19
7901	Raw zinc	576,6	387,1	389,2	1,49	0,99	1,48
8108	Titanium and products from it	95,1	102,2	61,3	0,93	1,67	1,55

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

(millions of US dollars)

	2016 9M				2017 9M			
	export	%	import	%	export	%	import	%
<b>TOTAL</b>	<b>26 220,7</b>	<b>100,0</b>	<b>17 882,9</b>	<b>100,0</b>	<b>34 476,6</b>	<b>100,0</b>	<b>20 958,7</b>	<b>100,0</b>
<b>CIS</b>	<b>4 426,3</b>	<b>16,9</b>	<b>7 783,9</b>	<b>43,5</b>	<b>5 777,2</b>	<b>16,8</b>	<b>9 833,0</b>	<b>46,9</b>
<i>including:</i>								
Armenia	0,2	0,0	3,3	0,0	1,0	0,0	2,8	0,0
Belarus	28,9	0,1	247,0	1,4	68,0	0,2	373,4	1,8
Kyrgyzstan	288,0	1,1	154,8	0,9	355,6	1,0	185,8	0,9
Russia	2 459,7	9,4	6 338,7	35,4	3 295,8	9,6	8 091,2	38,6
Ukraine	603,9	2,3	317,6	1,8	771,7	2,2	357,2	1,7
<b>Eurasian Economic Union</b>	<b>2 776,9</b>	<b>10,6</b>	<b>6 743,8</b>	<b>37,7</b>	<b>3 720,5</b>	<b>10,8</b>	<b>8 653,2</b>	<b>41,3</b>
<b>REST OF THE WORLD</b>	<b>21 794,4</b>	<b>83,1</b>	<b>10 099,0</b>	<b>56,5</b>	<b>28 699,3</b>	<b>83,2</b>	<b>11 125,8</b>	<b>53,1</b>
<b>EUROPE</b>	<b>15 472,1</b>	<b>59,0</b>	<b>4 344,5</b>	<b>24,3</b>	<b>20 169,9</b>	<b>58,5</b>	<b>4 214,0</b>	<b>20,1</b>
<b>Euro zone</b>	<b>11 777,5</b>	<b>44,9</b>	<b>3 335,0</b>	<b>18,6</b>	<b>15 531,6</b>	<b>45,0</b>	<b>3 139,1</b>	<b>15,0</b>
<i>including:</i>								
Germany	219,0	0,8	1 099,6	6,1	312,5	0,9	1 083,2	5,2
Italy	5 349,5	20,4	652,1	3,6	6 386,4	18,5	689,3	3,3
Netherland	2 279,0	8,7	228,3	1,3	3 622,4	10,5	185,8	0,9
Finland	154,4	0,6	94,3	0,5	138,1	0,4	88,8	0,4
France	1 336,4	5,1	501,1	2,8	2 136,1	6,2	395,1	1,9
<b>Countries outside the euro zone</b>	<b>3 694,6</b>	<b>14,1</b>	<b>1 009,5</b>	<b>5,6</b>	<b>4 638,4</b>	<b>13,5</b>	<b>1 074,9</b>	<b>5,1</b>
<i>including:</i>								
United Kingdom	666,0	2,5	302,9	1,7	720,4	2,1	236,6	1,1
Hungary	10,7	0,0	69,7	0,4	31,4	0,1	82,9	0,4
Poland	449,1	1,7	192,4	1,1	319,6	0,9	241,7	1,2
Romania	449,2	1,7	56,7	0,3	677,2	2,0	46,4	0,2
Czech Republic	51,4	0,2	114,3	0,6	58,3	0,2	142,0	0,7
Sweden	120,8	0,5	69,4	0,4	134,7	0,4	75,9	0,4
Switzerland	1 810,6	6,9	74,6	0,4	2 252,8	6,5	87,4	0,4
<b>ASIA</b>	<b>5 772,0</b>	<b>22,0</b>	<b>4 413,8</b>	<b>24,7</b>	<b>7 852,8</b>	<b>22,8</b>	<b>5 463,9</b>	<b>26,1</b>
<i>including:</i>								
Iran	410,0	1,6	31,9	0,2	338,3	1,0	45,7	0,2
China	3 074,2	11,7	2 517,8	14,1	3 978,5	11,5	3 406,3	16,3
The Republic of Korea	165,5	0,6	315,1	1,8	538,0	1,6	400,1	1,9
Turkey	579,2	2,2	456,5	2,6	774,1	2,2	543,3	2,6
Japan	409,2	1,6	463,1	2,6	649,8	1,9	284,6	1,4
<b>OTHER COUNTRIES</b>	<b>550,2</b>	<b>2,1</b>	<b>1 340,7</b>	<b>7,5</b>	<b>676,6</b>	<b>2,0</b>	<b>1 447,9</b>	<b>6,9</b>
<i>including:</i>								
Canada	143,9	0,5	73,6	0,4	219,1	0,6	106,5	0,5
USA	304,5	1,2	884,1	4,9	304,2	0,9	944,5	4,5

**Balance of international services of the Republic of Kazakhstan  
in extended classification for 9 months of 2016-2017**

(millions of US dollars)

	2016 9M	2017 9M			
		total	Q1	Q2	Q3
<b>Services balance, total</b>	-3 420,74	-3 119,27	-927,89	-1 067,97	-1 123,41
<b>Services exports</b>	4 757,86	4 836,74	1 462,87	1 628,83	1 745,04
<b>Manufacturing services on physical inputs owned by others</b>	5,74	5,77	0,28	2,69	2,80
<b>Maintenance and repair services n.i.e.</b>	25,65	36,31	8,02	13,90	14,39
<b>Transport</b>	2 661,82	2 674,30	897,76	890,53	886,01
Passenger	136,40	157,48	34,61	59,66	63,21
Freight	2 367,47	2 306,25	801,77	756,87	747,61
Other	151,10	204,51	58,94	72,22	73,35
Sea transport	25,17	8,63	2,90	3,49	2,24
Passenger	0,00	0,00	0,00	0,00	0,00
Freight	22,89	4,72	1,81	1,97	0,93
Other	2,28	3,91	1,09	1,51	1,31
Air transport	278,57	302,29	81,04	110,67	110,58
Passenger	106,13	126,23	26,64	48,40	51,19
Freight	46,69	42,70	13,67	15,58	13,44
Other	125,75	133,36	40,72	46,69	45,95
Other modes of transport	2 351,22	2 357,32	811,38	774,60	771,34
Passenger	30,27	31,25	7,97	11,26	12,02
Freight	2 297,88	2 258,84	786,29	739,32	733,23
Other	23,07	67,23	17,13	24,02	26,09
<i>Extended classification of other modes of transport</i>					
Railway	522,74	514,69	164,87	167,35	182,46
Passenger	28,73	29,41	7,50	10,64	11,27
Freight	472,97	419,26	140,68	133,12	145,46
Other	21,03	66,02	16,69	23,59	25,74
Pipeline	1 688,37	1 712,70	606,86	557,90	547,93
Freight	1 688,37	1 712,70	606,86	557,90	547,93
Other	0,00	0,00	0,00	0,00	0,00
Motor transport	140,12	129,93	39,65	49,34	40,94
Passenger	1,53	1,83	0,47	0,62	0,75
Freight	136,54	126,88	38,74	48,30	39,84
Other	2,04	1,21	0,44	0,42	0,35
Postal and courier services	6,85	6,06	2,43	1,78	1,84
<b>Travel</b>	1 189,76	1 369,39	320,63	471,09	577,67
Business	126,88	114,83	33,28	41,44	40,12
Personal	1 062,89	1 254,56	287,36	429,65	537,55
Health-related	0,57	0,37	0,11	0,16	0,10
Education-related	2,89	3,93	1,81	1,20	0,91
Other	1 059,42	1 250,26	285,43	428,29	536,54
<b>Construction</b>	231,24	126,86	41,54	38,61	46,72
Construction abroad	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	231,24	126,86	41,54	38,61	46,72
<b>Insurance and pension services</b>	41,33	57,03	28,22	13,93	14,88
Direct insurance	20,63	34,98	15,39	8,27	11,32
Reinsurance	17,86	19,55	11,80	4,70	3,05
Auxiliary insurance services	2,84	2,50	1,03	0,95	0,52
<b>Financial services</b>	15,51	17,29	4,13	5,16	8,00
<b>Charges for the use of intellectual property n.i.e.</b>	0,55	0,64	0,07	0,35	0,22
<b>Telecommunications, computer, and information services</b>	91,14	84,61	27,06	27,76	29,80
Telecommunications services	81,25	74,60	23,70	24,66	26,24
Computer services	8,88	8,94	3,10	2,73	3,10
Information services	1,01	1,08	0,25	0,37	0,46
<b>Other business services</b>	344,82	298,63	91,07	107,62	99,93
Research and development services	5,66	3,36	1,32	0,82	1,23
Professional and management consulting services	70,11	76,96	26,59	24,55	25,82
legal	11,84	11,19	3,12	3,85	4,22
accounting, auditing	13,24	11,58	3,36	4,32	3,89
business and management consulting services	22,71	14,34	4,34	6,14	3,86
advertising, market research polling	22,32	39,85	15,77	10,23	13,84
Technical, trade-related, and other business services	269,05	218,31	63,16	82,26	72,89
architectural, engineering and other technical services	161,81	84,02	25,71	35,29	23,02
waste treatment and depollution	0,02	0,00	0,00	0,00	0,00
agricultural, mining services	0,00	0,20	0,00	0,19	0,00
operational leasing of equipment without personnel	85,42	90,99	28,38	29,82	32,79
trade-related services	7,44	9,79	2,57	3,88	3,34
other business services	14,36	33,31	6,49	13,07	13,74
<b>Personal, cultural, and recreational services</b>	0,13	0,24	0,10	0,07	0,07
Audiovisual and related services	0,07	0,17	0,09	0,03	0,05
Other personal, cultural, and recreational services	0,06	0,07	0,01	0,04	0,02
<b>Government goods and services n.i.e.</b>	150,17	165,68	44,01	57,12	64,55

	2016 9M	2017 9M			
		total	Q1	Q2	Q3
<b>Services imports</b>	8 178,60	7 956,01	2 390,76	2 696,80	2 868,45
<b>Manufacturing services on physical inputs owned by others</b>	83,21	118,66	43,96	39,63	35,07
<b>Maintenance and repair services n.i.e.</b>	155,49	237,86	111,24	51,76	74,86
<b>Transport</b>	1 063,44	1 148,27	326,85	417,09	404,33
Passenger	88,58	74,94	20,98	25,82	28,14
Freight	861,36	951,61	274,13	347,55	329,93
Other	95,99	114,27	29,03	41,33	43,91
Sea transport	37,92	47,38	12,98	16,83	17,57
Passenger	0,00	0,00	0,00	0,00	0,00
Freight	35,29	41,35	10,76	13,76	16,83
Other	2,64	6,03	2,22	3,07	0,74
Air transport	309,33	316,96	89,34	110,33	117,30
Passenger	78,31	63,93	17,87	21,85	24,20
Freight	160,29	173,64	50,15	63,71	59,78
Other	70,74	79,40	21,32	24,76	33,32
Other modes of transport	698,67	776,49	221,83	287,55	267,10
Passenger	10,27	11,02	3,11	3,97	3,94
Freight	665,78	736,62	213,22	270,08	253,32
Other	22,61	28,85	5,50	13,51	9,85
<i>Extended classification of other modes of transport</i>					
Railway	358,63	378,31	106,20	143,48	128,63
Passenger	8,45	7,83	2,00	2,74	3,09
Freight	333,81	348,18	100,51	128,96	118,72
Other	16,37	22,30	3,69	11,78	6,83
Pipeline	2,93	6,03	2,22	3,07	0,74
Freight	2,93	6,03	2,22	3,07	0,74
Other	0,00	0,00	0,00	0,00	0,00
Motor transport	337,11	392,16	113,41	141,01	137,73
Passenger	1,82	3,19	1,11	1,23	0,85
Freight	329,04	382,41	110,49	138,06	133,86
Other	6,24	6,56	1,81	1,72	3,02
Postal and courier services	17,52	7,44	2,71	2,38	2,35
<b>Travel</b>	1 289,96	1 389,78	358,38	440,92	590,48
Business	44,23	32,19	11,19	10,81	10,18
Personal	1 245,73	1 357,59	347,18	430,10	580,30
Health-related	13,46	10,42	3,08	3,19	4,14
Education-related	106,00	126,96	25,94	29,49	71,53
Other	1 126,27	1 220,20	318,16	397,42	504,62
<b>Construction</b>	1 485,18	1 388,37	330,37	562,72	495,28
Construction abroad	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	1 485,18	1 388,37	330,37	562,72	495,28
<b>Insurance and pension services</b>	36,26	36,08	14,63	11,98	9,47
Direct insurance	0,72	0,53	0,12	0,38	0,03
Reinsurance	33,95	34,02	14,12	11,04	8,86
Auxiliary insurance services	1,59	1,53	0,39	0,57	0,57
<b>Financial services</b>	363,36	142,46	44,05	37,96	60,45
<b>Charges for the use of intellectual property n.i.e.</b>	79,41	77,13	17,68	29,58	29,87
<b>Telecommunications, computer, and information services</b>	190,86	187,45	59,54	64,60	63,31
Telecommunications services	83,86	69,64	22,79	25,25	21,60
Computer services	84,05	85,06	30,25	27,66	27,14
Information services	22,95	32,75	6,49	11,69	14,56
<b>Other business services</b>	3 256,15	3 103,67	1 037,04	1 001,26	1 065,37
Research and development services	3,98	4,27	2,12	1,11	1,04
Professional and management consulting services	1 040,05	619,28	226,60	183,70	208,98
legal	76,10	55,14	20,00	18,09	17,05
accounting, auditing	19,91	19,73	5,34	7,24	7,14
business and management consulting services	918,51	495,93	194,95	151,97	149,01
advertising, market research polling	25,53	48,48	6,31	6,39	35,78
Technical, trade-related, and other business services	2 212,12	2 480,13	808,33	816,46	855,34
architectural, engineering and other technical services	1 384,73	1 932,95	694,99	664,15	573,82
waste treatment and depollution	0,00	0,00	0,00	0,00	0,00
agricultural, mining services	432,70	196,44	29,04	63,09	104,31
operational leasing of equipment without personnel	289,30	223,45	53,59	52,29	117,58
trade-related services	5,21	9,22	3,70	3,11	2,41
other business services	100,19	118,06	27,01	33,84	57,22
<b>Personal, cultural, and recreational services</b>	39,91	38,77	11,53	13,60	13,64
Audiovisual and related services	34,15	32,74	8,49	10,97	13,27
Other personal, cultural, and recreational services	5,76	6,03	3,03	2,63	0,37
<b>Government goods and services n.i.e.</b>	135,39	87,52	35,49	25,72	26,32



## Geographical structure of the external trade in services

(millions of US dollars)

	2016 9M				2017 9M			
	export	%	import	%	export	%	import	%
<b>TOTAL</b>	<b>4 757,9</b>	<b>100,0</b>	<b>8 178,6</b>	<b>100,0</b>	<b>4 836,7</b>	<b>100,0</b>	<b>7 956,0</b>	<b>100,0</b>
<b>CIS</b>	<b>2 047,4</b>	<b>43,0</b>	<b>1 914,9</b>	<b>23,4</b>	<b>2 098,0</b>	<b>43,4</b>	<b>1 996,4</b>	<b>25,1</b>
<i>of which:</i>								
Armenia	3,5	0,1	0,8	0,0	2,4	0,0	1,0	0,0
Belarus	14,4	0,3	20,5	0,3	19,7	0,4	24,0	0,3
Kyrgyzstan	165,0	3,5	190,8	2,3	160,1	3,3	188,8	2,4
Russia	1 147,2	24,1	1 335,5	16,3	1 195,5	24,7	1 527,4	19,2
Tajikistan	45,5	1,0	12,4	0,2	60,3	1,2	11,7	0,1
Ukraine	28,6	0,6	42,0	0,5	38,9	0,8	44,8	0,6
Uzbekistan	400,8	8,4	131,7	1,6	478,7	9,9	157,6	2,0
<b>EURASIAN ECONOMIC UNION</b>	<b>1 330,1</b>	<b>28,0</b>	<b>1 547,7</b>	<b>18,9</b>	<b>1 377,7</b>	<b>28,5</b>	<b>1 741,3</b>	<b>21,9</b>
<b>REST OF THE WORLD</b>	<b>2 710,4</b>	<b>57,0</b>	<b>6 263,7</b>	<b>76,6</b>	<b>2 738,7</b>	<b>56,6</b>	<b>5 959,7</b>	<b>74,9</b>
<b>EUROPE</b>	<b>744,3</b>	<b>15,6</b>	<b>3 367,0</b>	<b>41,2</b>	<b>712,1</b>	<b>14,7</b>	<b>3 207,9</b>	<b>40,3</b>
<b>Eurozone</b>	<b>492,5</b>	<b>10,4</b>	<b>1 797,6</b>	<b>22,0</b>	<b>472,5</b>	<b>9,8</b>	<b>1 659,9</b>	<b>20,9</b>
<i>of which:</i>								
Austria	10,6	0,2	14,5	0,2	8,4	0,2	13,6	0,2
Germany	111,7	2,3	400,9	4,9	99,9	2,1	270,4	3,4
Italy	63,8	1,3	639,8	7,8	43,7	0,9	613,6	7,7
Netherlands	153,8	3,2	571,7	7,0	125,4	2,6	461,3	5,8
France	28,2	0,6	47,6	0,6	23,0	0,5	38,0	0,5
<b>Countries outside of eurozone</b>	<b>251,8</b>	<b>5,3</b>	<b>1 569,4</b>	<b>19,2</b>	<b>239,6</b>	<b>5,0</b>	<b>1 548,0</b>	<b>19,5</b>
<i>of which:</i>								
United Kingdom	58,7	1,2	748,9	9,2	49,1	1,0	728,8	9,2
Poland	11,0	0,2	5,3	0,1	17,1	0,4	5,8	0,1
Switzerland	29,3	0,6	200,8	2,5	26,3	0,5	253,3	3,2
Czech republic	9,6	0,2	7,9	0,1	5,5	0,1	6,2	0,1
<b>ASIA</b>	<b>1 702,0</b>	<b>35,8</b>	<b>1 428,5</b>	<b>17,5</b>	<b>1 804,0</b>	<b>37,3</b>	<b>1 258,0</b>	<b>15,8</b>
<i>of which:</i>								
China	1 477,2	31,0	401,8	4,9	1 635,0	33,8	364,5	4,6
United Arab Emirates	27,8	0,6	65,2	0,8	21,6	0,4	56,8	0,7
Republic of Korea (South)	14,2	0,3	191,5	2,3	27,5	0,6	247,4	3,1
Turkey	75,2	1,6	442,7	5,4	87,5	1,8	491,5	6,2
Japan	7,0	0,1	10,1	0,1	14,2	0,3	11,4	0,1
<b>OTHER COUNTRIES</b>	<b>264,1</b>	<b>5,6</b>	<b>1 468,2</b>	<b>18,0</b>	<b>222,6</b>	<b>4,6</b>	<b>1 493,8</b>	<b>18,8</b>

## External trade in services of the Republic of Kazakhstan by types of services for the following countries for the 9 months of 2016-2017.

Type of services /name of country	<i>(thousands of US dollars)</i>			
	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
<b>TOTAL</b>	<b>4 757 858,4</b>	<b>4 836 741,7</b>	<b>8 178 603,2</b>	<b>7 956 009,8</b>
<b>Manufacturing services on physical inputs owned by others</b>	<b>5 743,8</b>	<b>5 767,0</b>	<b>83 205,3</b>	<b>118 664,6</b>
RUSSIA	2 629,6	614,0	83 205,3	118 664,6
UKRAINE	0,0	0,0	0,0	0,0
GERMANY	251,0	371,0	0,0	0,0
CANADA	154,5	0,0	0,0	0,0
UNITED STATE OF AMERICA	2 229,2	4 263,0	0,0	0,0
FRANCE	199,0	97,0	0,0	0,0
SWITZERLAND	156,0	0,0	0,0	0,0
JAPAN	124,5	422,0	0,0	0,0
<b>Maintenance and repair services n.i.e.</b>	<b>25 645,3</b>	<b>36 312,3</b>	<b>155 489,7</b>	<b>237 855,3</b>
BELARUS	10,7	10,6	8,0	13,5
GERMANY	3 525,0	2 583,6	8 966,8	2 726,2
CANADA	237,0	313,0	148,4	141,4
CHINA	0,0	22,6	5 510,2	2 870,7
KYRGHZYSTAN	7,5	549,5	109,2	17,6
LATVIA	12,1	20,1	27,3	176,4
LITHUANIA	193,6	0,2	2 296,0	1 655,7
NETHERLANDS	3 497,0	4 402,0	4 808,6	1 205,4
UNATED ARAB EMIRATES	87,6	206,8	3 865,2	2 396,7
RUSSIA	8 803,4	15 805,2	30 812,1	30 105,6
SINGAPORE	0,0	0,0	897,0	570,0
SLOVENIA	173,7	16,0	617,6	343,0
UNITED KINGDOM	858,1	90,4	2 763,1	1 968,4
UNITED STATE OF AMERICA	883,0	1 407,5	53 223,3	58 874,6
TURKEY	699,0	2,0	2 098,4	2 444,5
UZBEKISTAN	50,6	169,0	240,3	211,5
UKRAINE	67,4	139,2	1 510,2	2 195,3
FRANCE	1 477,5	1 515,5	7 688,9	1 399,5
SWITZERLAND	1 859,7	1 226,4	4 227,9	7 256,4
SWEDEN	8,0	0,0	0,0	350,3
ESTONIA	297,9	46,0	2 002,0	2 001,0
JAPAN	42,0	0,0	4,0	0,0
OTHER	2 854,6	7 786,5	23 665,3	118 931,5
<b>Transport</b>	<b>2 661 818,1</b>	<b>2 674 296,9</b>	<b>1 063 439,1</b>	<b>1 148 271,4</b>
<b>Passenger</b>	<b>136 400,3</b>	<b>157 480,0</b>	<b>88 582,6</b>	<b>74 943,0</b>
AUSTRALIA	1 216,9	1 507,0	0,0	0,0
AUSTRIA	1 603,4	1 280,0	0,0	0,0
AZERBAIJAN	5 379,9	4 511,1	2,6	3,4
ARMENIA	124,0	287,6	0,0	0,0
BELARUS	67,3	158,1	382,6	400,1
BELGIUM	880,0	900,0	0,0	0,0
HUNGARY	461,4	272,0	0,0	0,0
VIETNAM	790,0	545,0	0,0	0,0
HONG KONG	4 383,8	7 381,0	0,0	0,0
GREECE	5 417,6	7 516,0	0,0	0,0
GEORGIA	3 940,9	3 584,9	0,0	0,0
DENMARK	642,1	488,0	0,0	0,0
ISRAEL	497,6	404,0	0,0	0,0
INDONESIA	359,9	640,0	0,0	0,0
JORDAN	61,7	114,0	0,0	0,0
IRELAND	111,7	108,0	0,0	0,0
SPAIN	2 193,1	2 125,0	0,0	0,0
CANADA	1 040,0	996,0	0,0	0,0
CHINA	126,3	192,0	13 026,3	11 221,2
KYRGHZYSTAN	420,6	383,9	742,8	963,4
LATVIA	527,5	393,3	3,5	1,5
LITHUANIA	472,7	377,8	1,2	1,1
LUXEMBURG	1 055,2	646,0	0,0	0,0
MALAYSIA	4 845,6	5 818,0	0,0	0,0
MALTA	771,0	1 080,0	0,0	0,0
MONGOLIA	1 767,1	1 566,0	0,0	0,0
NETHERLANDS	0,0	0,0	16 547,0	12 343,0
NEW ZEALAND	53,0	185,0	0,0	0,0
NORWAY	260,2	74,0	0,0	0,0
UNATED ARAB EMIRATES	212,0	97,0	782,0	653,0

Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
RUSSIA	19 573,1	22 607,1	11 508,8	10 918,6
SINGAPORE	1 548,6	1 713,0	0,0	0,0
UNITED STATE OF AMERICA	19 141,7	18 394,0	0,0	0,0
TADJIKISTAN	4 465,4	2 842,1	70,1	42,3
THAILAND	433,4	655,0	0,0	0,0
TURKEY	358,6	918,8	102,9	117,2
UZBEKISTAN	19 853,4	18 556,0	4 237,6	5 603,6
UKRAINE	9 979,6	14 815,5	905,5	1 097,6
PHILIPPINES	870,0	1 096,0	0,0	0,0
FINLAND	480,1	658,0	0,0	0,0
FRANCE	6 127,5	6 866,0	0,0	0,0
SWEDEN	1 204,2	76,0	0,0	0,0
ESTONIA	136,1	388,3	0,0	0,1
JAPAN	0,0	4 246,0	0,0	0,0
OTHER	12 546,0	20 017,6	40 269,9	31 576,9
<b>Freight</b>	<b>2 367 470,3</b>	<b>2 306 252,9</b>	<b>861 355,6</b>	<b>951 614,3</b>
AUSTRALIA	249,9	174,8	364,6	335,8
AUSTRIA	148,0	133,8	1 981,0	2 064,5
AZERBAIJAN	2 063,3	1 703,4	1 738,6	1 154,3
ARMENIA	20,8	61,7	122,3	160,0
AFGHANISTAN	15 739,3	17 559,2	42,5	41,1
BELARUS	4 960,0	9 422,1	16 341,4	20 346,6
BELGIUM	3 229,1	3 387,5	1 809,4	1 835,4
BULGARIA	36,4	20,6	325,7	422,6
BRAZIL	12 349,6	11 672,3	2 433,5	2 274,5
HUNGARY	1,4	180,7	522,7	561,5
VIETNAM	28,7	82,2	2 764,1	1 749,1
GERMANY	10 299,7	15 573,6	21 966,3	33 041,7
HONG KONG	485,7	612,9	117,2	104,4
GEORGIA	403,5	500,4	321,5	375,0
DENMARK	909,7	1 687,5	972,9	1 030,3
ISRAEL	43,4	30,6	799,7	885,2
INDIA	5 784,2	454,2	2 905,2	3 015,0
INDONESIA	17,6	145,7	231,7	339,4
IRAQ	32,2	34,7	0,0	0,0
IRAN	1 056,5	1 989,7	637,9	752,3
SPAIN	228,6	148,4	4 944,6	2 981,6
CANADA	6 152,9	5 552,3	1 470,6	1 583,9
CHINA	1 319 777,5	1 513 589,7	50 286,1	57 458,3
KYRGHZYSTAN	15 128,7	10 599,8	1 707,6	2 071,3
LATVIA	3 282,4	3 948,9	508,1	358,3
LITHUANIA	3 783,6	4 209,1	1 004,9	1 131,0
MALAYSIA	277,0	51,2	1 250,2	1 423,1
MONGOLIA	1 906,7	2 679,8	11,4	17,7
NETHERLANDS	5 114,5	2 862,5	4 572,7	3 581,1
UNATED ARAB EMIRATES	1 605,2	2 290,2	1 043,1	1 226,0
POLAND	5 769,2	10 656,3	3 846,6	4 495,6
SOUTH KOREA	2 117,1	8 853,2	2 722,4	3 273,5
MOLDOVA	51,2	692,0	168,2	315,7
RUSSIA	555 943,7	570 476,1	124 217,6	302 350,8
ROMANIA	175,7	226,2	1 132,6	940,4
SAUDA ARABIA	2 104,5	42,4	76,2	131,7
SINGAPORE	9,5	9,3	509,7	530,8
SLOVAKIA	175,0	196,6	432,4	488,8
UNITED KINGDOM	13 284,6	10 789,8	6 056,5	4 652,5
UNITED STATE OF AMERICA	12 780,7	7 020,8	17 667,6	16 592,1
TADJIKISTAN	11 292,3	10 632,2	10 775,8	10 502,4
TURKMENISTAN	3 242,9	2 741,3	2 270,1	500,2
TURKEY	1 956,3	3 770,7	9 086,5	9 847,5
UZBEKISTAN	54 767,8	47 439,8	8 311,1	9 161,8
UKRAINE	6 503,4	7 450,6	21 580,5	22 367,2
FINLAND	410,0	1 205,7	1 302,0	1 845,3
FRANCE	6 081,4	1 385,8	10 016,0	9 387,8
CZECH REPUBLIC	2 576,4	1 619,7	2 276,6	1 359,7
SWITZERLAND	2 453,0	2 286,3	1 492,4	1 577,8
SWEDEN	542,2	15,4	1 389,3	1 565,4
ESTONIA	160,3	380,3	383,3	296,6
OTHER	269 956,8	7 002,9	512 444,8	407 109,8
<b>OTHER</b>	<b>151 100,1</b>	<b>204 505,7</b>	<b>95 985,4</b>	<b>114 274,5</b>

Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
AUSTRIA	280,9	639,9	40,0	31,0
AZERBAIJAN	3 876,4	4 749,2	1 257,2	1 313,2
ARMENIA	3,9	0,0	256,2	531,4
BELARUS	655,4	2 093,9	4,3	4,4
BELIZE	10,3	0,0	0,0	0,0
BELGIUM	562,7	339,4	3 572,2	3 810,3
VIETNAM	394,7	549,2	372,0	274,0
GERMANY	4 228,1	8 324,1	3 759,7	3 774,2
HONG KONG	6 190,1	7 660,9	390,0	504,0
GEORGIA	182,2	429,9	1 369,1	1 528,0
DENMARK	72,3	100,4	0,0	0,0
EGYPT	518,6	574,8	116,1	1 102,4
ISRAEL	1 407,3	1 367,3	0,0	0,0
INDIA	2 980,4	3 172,2	1 135,8	1 076,8
IRAN	1 829,6	2 235,8	387,8	534,9
ITALY	292,3	503,8	10,0	8,0
CANADA	389,9	632,2	136,1	158,8
CYPRUS	162,9	100,4	0,0	0,0
CHINA	13 510,4	41 409,6	3 824,6	20 628,6
KYRGHZYSTAN	3 412,3	5 429,6	1 136,0	7 283,3
LATVIA	233,6	601,3	0,0	0,0
LITHUANIA	119,4	268,8	355,0	179,2
LUXEMBURG	435,5	803,5	0,0	0,0
MALAYSIA	9,5	60,4	376,0	380,0
MALTA	400,8	968,1	0,0	0,0
NETHERLANDS	5 387,8	3 854,8	595,1	550,4
NEW ZEALAND	3,6	0,0	9,0	0,0
UNATED ARAB EMIRATES	4 197,0	2 004,4	3 658,7	3 736,9
PAKISTAN	1 982,8	1 854,1	494,0	461,0
PANAMA	144,7	1 030,2	0,0	24,6
POLAND	48,4	352,7	0,0	0,0
PORTUGAL	33,8	49,4	0,0	7,0
SOUTH KOREA	1 576,7	5 023,1	326,0	468,0
RUSSIA	37 607,5	40 057,8	21 607,5	18 039,4
ROMANIA	4,3	0,6	0,0	0,0
SAUDA ARABIA	40,7	17,0	0,0	0,0
SINGAPORE	2 678,3	2 189,0	0,0	0,0
UNITED KINGDOM	3 023,2	5 069,3	3 067,1	3 323,3
UNITED STATE OF AMERICA	6 811,2	6 815,4	1 370,5	213,4
TADJIKISTAN	4 193,9	5 498,7	660,7	428,7
THAILAND	14,6	0,0	0,0	0,0
TAIWAN	2 876,4	1 324,3	1 069,2	1 302,2
TURKMENISTAN	615,1	734,3	244,6	291,9
TURKEY	15 350,2	22 169,5	8 826,7	10 669,5
UZBEKISTAN	7 119,6	8 506,0	1 465,8	1 240,8
UKRAINE	2 428,3	3 569,8	796,7	853,7
PHILIPPINES	9,5	5,9	0,0	0,0
FINLAND	1 141,2	1 704,2	0,0	0,0
FRANCE	2 124,8	2 102,7	919,2	1 123,8
CZECH REPUBLIC	34,2	136,6	0,0	0,0
SWITZERLAND	4 065,1	5 496,0	5 642,5	9 803,2
OTHER	5 427,8	1 925,2	26 734,3	18 614,2
<b>Postal and courier services</b>	<b>6 847,4</b>	<b>6 058,4</b>	<b>17 515,5</b>	<b>7 439,5</b>
AUSTRIA	19,0	0,0	29,0	28,0
AZERBAIJAN	4,0	14,0	35,0	34,0
ARMENIA	1,0	14,0	1,0	0,0
BELARUS	22,2	14,1	19,8	2,9
BELGIUM	2,0	0,0	49,0	47,0
BULGARIA	2,0	0,0	2,0	0,0
GERMANY	101,6	39,6	5 312,0	486,7
HONG KONG	64,0	95,0	8,0	8,0
ISRAEL	45,0	0,0	65,0	65,0
INDIA	54,0	15,0	59,0	60,0
ITALY	38,0	7,3	134,0	136,0
CANADA	3,0	0,0	31,0	31,0
CHINA	2 313,7	701,3	372,0	393,0
KYRGHZYSTAN	37,2	0,9	71,3	70,3
NETHERLANDS	258,0	226,0	564,0	610,0
UNATED ARAB EMIRATES	49,0	93,5	48,0	56,0

Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
POLAND	22,0	3,0	79,0	64,0
PORTUGAL	3,0	0,0	3,0	3,0
SOUTH KOREA	51,0	0,0	0,0	0,0
MOLDOVA	2,0	0,0	17,0	17,0
RUSSIA	2 142,7	2 319,2	5 183,4	2 854,3
UNITED KINGDOM	199,8	151,4	481,0	533,0
UNITED STATE OF AMERICA	517,4	443,6	3 125,0	115,4
TADJIKISTAN	2,0	0,0	19,0	19,0
TURKEY	33,0	6,2	149,0	161,0
UZBEKISTAN	70,0	116,0	178,0	185,0
UKRAINE	76,0	0,0	598,0	598,0
FINLAND	1,0	0,0	62,0	66,0
SWITZERLAND	17,0	0,0	156,0	155,0
SWEDEN	64,0	207,0	37,0	39,0
ESTONIA	20,0	21,0	39,0	39,0
OTHER	612,7	1 570,3	589,0	563,0
<b>TRAVEL</b>	<b>1 189 765,0</b>	<b>1 369 394,3</b>	<b>1 289 957,9</b>	<b>1 389 776,5</b>
<b>Business</b>	<b>126 876,4</b>	<b>114 833,2</b>	<b>44 230,4</b>	<b>32 190,3</b>
AUSTRALIA	410,2	551,9	0,8	0,8
AUSTRIA	525,2	484,3	191,1	152,1
AZERBAIJAN	343,8	509,7	218,3	233,1
ALBANIA	79,3	0,0	0,0	0,0
ARMENIA	161,1	296,1	30,2	35,1
AFGHANISTAN	646,8	495,3	36,7	36,7
BELARUS	456,0	464,7	476,6	379,8
BELGIUM	133,9	189,8	31,2	31,2
BULGARIA	512,2	227,5	7,0	20,3
BRAZIL	118,3	152,8	0,0	0,0
HUNGARY	938,0	1 077,9	14,8	26,5
GERMANY	2 937,2	2 293,9	1 675,1	1 567,2
GREECE	230,8	176,8	14,8	11,7
GEORGIA	800,8	672,8	117,0	109,2
DENMARK	174,9	399,1	0,0	0,0
EGYPT	400,4	370,5	0,0	6,2
ISRAEL	721,5	202,2	8,6	8,6
INDIA	2 911,4	3 430,1	28,9	68,6
SPAIN	288,0	317,9	21,1	16,4
ITALY	2 739,8	2 122,9	39,0	44,5
CANADA	837,2	342,6	0,0	0,0
CHINA	15 261,3	16 964,6	4 224,9	4 471,2
KYRGHZYSTAN	608,6	2 089,8	450,5	262,1
LATVIA	435,5	230,8	0,8	3,9
LITHUANIA	774,2	341,9	7,8	0,0
MALAYSIA	257,4	247,7	53,0	58,5
NETHERLANDS	1 001,7	756,0	361,9	363,5
NEW ZEALAND	101,4	91,0	0,0	0,0
NORWAY	107,3	129,4	0,0	0,0
UNATED ARAB EMIRATES	135,9	114,4	904,0	911,0
PAKISTAN	429,7	308,1	0,0	10,1
POLAND	1 445,6	650,0	36,7	88,1
PORTUGAL	159,9	451,8	0,0	0,0
SOUTH KOREA	627,9	1 393,6	104,5	109,2
MOLDOVA	54,0	70,5	0,0	0,0
RUSSIA	23 736,2	25 027,7	20 658,6	18 139,4
ROMANIA	722,8	165,1	0,0	7,8
SINGAPORE	80,6	299,7	17,9	14,0
SYRIA	62,4	238,6	0,0	0,0
SLOVAKIA	328,9	239,2	0,0	0,0
SLOVENIA	168,4	217,8	0,0	0,0
UNITED KINGDOM	3 987,1	3 735,2	510,1	506,2
UNITED STATE OF AMERICA	4 351,1	4 591,6	0,0	0,0
TADJIKISTAN	291,6	396,6	59,0	54,9
TAIWAN	216,5	1 253,2	105,3	95,2
TURKMENISTAN	228,6	156,6	41,0	43,2
TURKEY	6 960,0	6 422,4	1 619,2	1 681,6
UZBEKISTAN	18 087,6	6 052,6	338,9	403,3
UKRAINE	874,5	5 720,4	337,5	350,1
FINLAND	109,2	562,9	0,0	33,5
FRANCE	1 225,9	1 022,5	266,0	228,5

Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
CROATIA	236,6	775,5	0,0	1,6
CZECH REPUBLIC	659,8	441,4	0,0	3,1
SWITZERLAND	213,9	159,3	74,9	66,3
SWEDEN	152,8	41,0	0,0	0,0
SRI LANKA	50,1	28,0	0,0	0,0
ESTONIA	187,9	35,8	0,0	0,0
JAPAN	222,3	653,9	0,0	0,0
OTHER	25 955,5	17 979,0	11 147,1	1 536,0
<b>Personal</b>	<b>1 062 888,6</b>	<b>1 254 561,2</b>	<b>1 245 727,6</b>	<b>1 357 586,2</b>
AUSTRALIA	1 418,9	1 057,7	11,2	11,2
AUSTRIA	1 116,6	1 328,4	1 021,0	1 021,0
AZERBAIJAN	9 167,2	7 229,6	46 491,7	16 479,7
ARMENIA	2 572,3	1 693,1	44,0	44,0
AFGHANISTAN	1 422,5	1 578,6	0,0	0,0
BELARUS	4 808,7	4 218,9	1 023,0	1 028,9
BULGARIA	760,9	408,7	158,0	158,0
BRAZIL	151,8	228,7	0,0	0,0
HUNGARY	930,7	993,8	0,0	0,0
GERMANY	48 478,1	55 099,7	22 742,4	23 597,9
HONG KONG	827,4	450,9	1 028,0	1 028,0
GREECE	859,8	624,0	0,0	0,0
GEORGIA	5 622,4	5 223,2	2 158,0	2 158,0
DENMARK	165,0	2 647,4	0,0	0,0
EGYPT	350,3	184,4	0,0	0,0
ISRAEL	1 619,7	1 821,1	0,0	0,0
INDIA	3 880,9	2 535,9	1 649,0	1 640,0
INDONESIA	107,9	201,6	0,0	0,0
JORDAN	304,0	125,0	0,0	0,0
IRAQ	34,4	79,2	0,0	0,0
IRAN	2 623,6	2 586,3	1 829,1	890,9
IRELAND	252,7	325,6	0,0	0,0
ICELAND	2,2	0,0	0,0	0,0
SPAIN	1 380,9	259,0	0,0	0,0
ITALY	4 667,7	4 723,7	24 152,7	17 630,7
CANADA	1 657,3	1 172,7	0,0	0,0
CYPRUS	22,4	25,0	0,0	0,0
CHINA	58 787,8	46 075,2	51 687,4	58 827,4
CUBA	67,2	34,9	0,0	0,0
KYRGHYZSTAN	137 831,8	131 101,3	174 683,2	169 578,5
LATVIA	1 166,2	816,7	0,0	0,0
LEBANON	156,4	69,5	0,0	0,0
LITHUANIA	1 115,4	1 324,8	0,0	0,0
MALAYSIA	1 337,4	1 105,5	2 354,0	2 354,0
MONGOLIA	8 522,0	5 566,1	0,0	0,0
NETHERLANDS	2 908,3	2 290,5	8 521,0	9 289,6
NEW ZEALAND	170,1	177,0	0,0	0,0
NORWAY	410,9	239,4	0,0	0,0
UNATED ARAB EMIRATES	1 124,2	1 033,0	17 458,0	17 458,0
PAKISTAN	112,2	140,4	0,0	0,0
POLAND	1 915,2	3 178,6	0,0	0,0
PORTUGAL	267,0	337,0	0,0	0,0
SOUTH KOREA	5 665,3	7 887,3	4 441,9	5 880,9
MOLDOVA	1 097,1	849,5	0,0	0,0
RUSSIA	357 368,3	381 647,6	635 579,1	637 211,8
ROMANIA	256,5	466,7	0,0	0,0
SAUDA ARABIA	113,6	119,8	0,0	0,0
SINGAPORE	339,1	1 190,6	18,6	18,6
SLOVAKIA	116,5	746,8	0,0	0,0
SLOVENIA	133,2	461,1	2,0	2,0
UNITED KINGDOM	10 267,1	4 965,9	7 471,1	7 788,8
UNITED STATE OF AMERICA	13 814,4	6 462,5	0,0	19,1
TADJIKISTAN	22 178,8	37 697,6	201,0	201,0
TAIWAN	133,0	282,3	17 845,0	17 845,0
TURKMENISTAN	5 149,5	3 600,1	1 002,0	1 002,0
TURKEY	29 215,7	34 007,0	102 525,0	160 130,7
UZBEKISTAN	285 981,7	392 297,6	107 763,3	131 812,1
UKRAINE	6 003,8	4 456,9	4 781,0	3 294,7
FINLAND	273,6	698,6	111,0	111,0
FRANCE	5 427,4	3 658,9	87,0	173,0

Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
CROATIA	157,7	1 823,0	0,0	0,0
CZECH REPUBLIC	1 965,5	1 365,9	2 004,6	1 250,1
SWITZERLAND	2 257,8	1 268,1	54,0	54,0
SWEDEN	689,2	0,0	0,2	0,2
SRI LANKA	31,9	39,9	0,0	0,0
ESTONIA	262,2	240,0	0,0	0,0
JAPAN	1 035,7	1 820,5	0,0	0,0
OTHER	1 855,6	76 195,1	4 829,2	67 595,6
<b>Construction</b>	<b>231 243,5</b>	<b>126 858,4</b>	<b>1 485 175,8</b>	<b>1 388 370,7</b>
AZERBAIJAN	0,0	0,0	19 706,0	19 706,0
GERMANY	4 959,0	0,0	800,0	913,5
ITALY	49 037,6	33 760,0	147 084,8	137 267,4
CHINA	0,0	1 713,0	136 375,3	106 285,5
NETHERLANDS	106 515,1	79 316,8	330 871,5	231 198,1
UNATED ARAB EMIRATES	1 397,4	242,4	0,3	0,2
SOUTH KOREA	0,0	0,0	49 736,3	45 727,8
RUSSIA	46,9	18,1	103 750,6	65 867,4
UNITED KINGDOM	0,0	0,0	10 620,0	6 882,8
UNITED STATE OF AMERICA	5 113,0	0,0	2 379,2	2 469,0
TURKEY	12 080,3	11 808,0	305 094,2	293 609,4
CZECH REPUBLIC	0,0	0,0	261,9	261,9
SWITZERLAND	0,0	0,0	150 262,0	200 416,5
OTHER	52 094,2	0,0	228 233,7	277 765,1
<b>Insurance and pension services</b>	<b>41 326,1</b>	<b>57 028,1</b>	<b>36 256,7</b>	<b>36 084,2</b>
<b>Financial services</b>	<b>15 511,9</b>	<b>17 286,8</b>	<b>363 359,7</b>	<b>142 458,3</b>
AUSTRIA	45,0	16,0	3,5	3,6
BELGIUM	0,0	3,4	0,0	0,0
BULGARIA	0,0	0,0	295,0	194,0
GERMANY	22,3	18,1	11,8	11,0
CANADA	120,1	12,5	0,0	0,0
CHINA	27,0	69,2	6,0	6,0
NETHERLANDS	1 087,7	1 420,2	0,0	0,0
RUSSIA	647,4	356,1	96,1	194,4
UNITED KINGDOM	873,1	710,1	177,0	0,0
UNITED STATE OF AMERICA	424,3	76,0	30,4	25,7
FRANCE	18,5	16,0	33,8	33,8
SWITZERLAND	48,0	2,0	38,0	27,0
OTHER	12 198,6	14 587,3	362 668,2	141 962,9
<b>Charges for the use of intellectual property n.i.e.</b>	<b>552,8</b>	<b>638,4</b>	<b>79 410,3</b>	<b>77 125,3</b>
AUSTRIA	16,8	0,0	372,5	119,0
BELGIUM	0,0	0,0	440,0	484,0
GERMANY	22,3	0,0	13 968,0	14 914,9
DENMARK	0,0	0,0	650,0	553,0
INDIA	0,0	0,0	271,0	205,0
IRELAND	0,0	0,0	5 272,4	5 424,1
ITALY	0,0	0,0	128,0	569,0
CYPRUS	5,0	8,0	233,4	254,3
KYRGHYZSTAN	2,6	8,6	1 379,0	989,0
NETHERLANDS	0,0	0,0	2 425,7	2 597,9
RUSSIA	420,6	253,7	15 357,9	15 803,9
SINGAPORE	0,0	0,0	1 758,0	1 530,0
UNITED KINGDOM	21,9	45,9	6 561,4	8 252,7
UNITED STATE OF AMERICA	52,5	2,0	20 896,4	18 656,4
FRANCE	11,1	15,0	865,4	1 011,7
SWITZERLAND	0,0	0,0	4 126,3	4 750,5
SWEDEN	0,0	0,0	22,0	0,0
ESTONIA	0,0	0,0	996,2	1 010,2
OTHER	0,0	305,2	3 686,9	0,0
<b>Telecommunications, computer, and information services</b>	<b>91 138,4</b>	<b>84 614,2</b>	<b>190 856,5</b>	<b>187 445,5</b>
<b>Telecommunications</b>	<b>81 254,5</b>	<b>74 596,9</b>	<b>83 862,0</b>	<b>69 644,6</b>
AUSTRALIA	3,0	1,0	112,0	67,0
AUSTRIA	66,0	48,0	74,0	66,0
AZERBAIJAN	75,7	25,8	147,0	162,0
ARMENIA	10,0	4,0	18,0	25,0
BELARUS	180,7	51,6	247,0	201,0
BELGIUM	235,4	176,0	86,0	78,0
HUNGARY	31,3	1,9	11,0	9,0
VIETNAM	61,6	0,0	26,0	20,0

Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
GERMANY	2 862,8	4 394,6	2 097,1	2 029,1
HONG KONG	16,0	22,0	54,0	55,0
GEORGIA	63,0	29,0	56,0	32,0
ISRAEL	14,0	5,0	758,0	276,0
INDIA	18,8	15,2	56,0	55,0
INDONESIA	18,8	1,0	56,0	14,0
IRAN	12,0	4,5	19,0	6,0
SPAIN	56,1	24,5	51,0	29,0
ITALY	857,1	153,3	238,0	252,0
CANADA	2 023,0	2 768,0	672,0	792,0
CYPRUS	1 858,0	769,0	581,0	433,0
CHINA	2 843,0	4 875,0	1 554,0	1 179,0
KYRGHZYSTAN	5 644,2	6 679,9	2 316,0	2 213,0
NETHERLANDS	1 372,1	770,0	4 208,7	3 355,1
UNATED ARAB EMIRATES	635,0	347,0	936,0	899,0
POLAND	71,0	213,0	176,0	106,0
SOUTH KOREA	212,0	108,0	315,0	294,0
RUSSIA	45 493,1	35 610,2	32 702,9	30 739,6
SINGAPORE	3,0	3,0	45,0	41,0
SLOVAKIA	20,0	31,0	5,0	4,0
SLOVENIA	14,0	3,0	35,0	42,0
UNITED KINGDOM	4 642,8	4 390,1	11 263,8	10 350,8
UNITED STATE OF AMERICA	425,1	595,7	5 528,9	3 850,0
TADJIKISTAN	1 978,4	1 428,9	50,0	59,0
TURKMENISTAN	1 735,1	1 388,1	2 268,0	1 904,0
TURKEY	99,6	141,4	111,0	97,0
UZBEKISTAN	3 560,0	4 381,3	5 410,0	5 150,0
UKRAINE	498,9	242,7	716,0	570,0
FRANCE	622,0	125,0	582,0	345,2
CZECH REPUBLIC	546,3	611,0	609,2	802,2
SWITZERLAND	174,0	892,0	2 949,0	1 805,0
SWEDEN	363,0	58,0	1 174,0	1 048,0
JAPAN	15,0	0,0	171,0	0,0
OTHER	1 823,7	3 208,2	5 376,5	189,6
<b>Computer</b>	<b>8 878,3</b>	<b>8 936,1</b>	<b>84 049,4</b>	<b>85 055,6</b>
AUSTRALIA	0,0	87,0	942,1	641,0
AUSTRIA	0,0	0,0	2 396,7	1 524,7
AZERBAIJAN	52,0	54,0	417,0	492,0
GERMANY	161,5	417,2	11 472,7	9 831,2
IRELAND	31,1	40,5	11 232,8	8 504,1
SPAIN	5 255,0	6 061,0	1 876,3	1 723,3
ITALY	0,0	0,0	787,0	717,0
CANADA	0,0	0,0	54,4	569,7
KYRGHZYSTAN	71,2	145,1	982,2	971,5
LATVIA	0,0	0,1	109,3	115,8
LITHUANIA	0,0	0,0	184,0	267,0
NETHERLANDS	76,4	193,5	11 782,5	8 904,0
UNATED ARAB EMIRATES	18,0	0,1	453,7	318,1
RUSSIA	1 219,9	627,7	15 028,1	15 879,3
UNITED KINGDOM	238,0	380,7	6 452,0	4 538,3
UNITED STATE OF AMERICA	91,6	24,2	8 084,3	7 429,0
TURKEY	0,0	0,1	1 546,4	1 768,8
UZBEKISTAN	3,0	48,2	102,0	145,0
UKRAINE	28,2	0,0	954,5	977,1
FRANCE	5,0	22,0	690,7	666,8
CZECH REPUBLIC	76,3	55,1	367,4	445,8
SWITZERLAND	1,7	0,0	2 142,2	1 057,1
OTHER	1 549,4	779,6	5 991,2	17 569,0
<b>Information</b>	<b>1 005,6</b>	<b>1 081,2</b>	<b>22 945,0</b>	<b>32 745,3</b>
AUSTRIA	9,0	10,0	1 242,9	1 106,9
AZERBAIJAN	0,0	0,0	0,0	0,0
BELARUS	0,0	7,8	5,7	4,7
GERMANY	15,0	8,8	2 212,2	2 439,4
NETHERLANDS	25,4	15,0	1 012,4	833,5
UNATED ARAB EMIRATES	0,0	0,0	195,2	170,6
POLAND	0,0	0,0	7,0	5,0
RUSSIA	455,1	686,3	5 480,8	5 598,3
UNITED KINGDOM	253,1	225,5	4 567,0	12 346,0
UNITED STATE OF AMERICA	164,0	98,5	4 512,0	5 113,6



Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
UKRAINE	13,5	10,0	74,4	75,7
FRANCE	0,0	0,7	64,2	68,8
SWITZERLAND	0,0	0,6	2 670,0	2 938,2
OTHER	70,6	18,1	901,1	2 044,5
<b>Other business services</b>	<b>344 820,6</b>	<b>298 625,4</b>	<b>3 256 149,6</b>	<b>3 103 667,1</b>
<b>Research and development services</b>	<b>5 657,5</b>	<b>3 364,8</b>	<b>3 978,8</b>	<b>4 265,6</b>
AUSTRIA	466,6	359,0	0,6	0,0
BELARUS	0,0	0,0	464,0	466,0
CHINA	8,0	30,0	6,1	0,0
RUSSIA	405,0	228,0	2 130,5	2 250,5
UNITED KINGDOM	68,0	0,0	442,8	366,8
UNITED STATE OF AMERICA	1 682,6	2 650,1	112,0	47,0
SWITZERLAND	0,0	0,0	0,0	0,0
JAPAN	3 027,3	97,7	822,8	1 135,4
<b>Professional and management consulting services</b>	<b>70 114,6</b>	<b>76 955,5</b>	<b>1 040 048,6</b>	<b>619 275,5</b>
<b>legal</b>	<b>11 839,2</b>	<b>11 193,1</b>	<b>76 095,2</b>	<b>55 137,1</b>
AUSTRIA	216,6	48,9	13,3	0,2
GERMANY	388,0	186,3	165,2	210,5
HONG KONG	209,5	367,0	15,3	15,3
SPAIN	69,3	100,9	0,0	1,0
ITALY	104,2	99,6	17,0	18,0
CANADA	94,3	82,2	1,0	0,0
CYPRUS	149,7	369,7	44,9	41,9
CHINA	444,2	472,8	13,0	7,0
NETHERLANDS	2 701,5	1 836,1	1 381,0	1 562,3
UNATED ARAB EMIRATES	335,3	164,3	3 967,8	1 845,0
POLAND	37,0	0,8	12,6	9,1
SOUTH KOREA	39,7	272,2	2,0	3,0
RUSSIA	707,9	756,9	16 324,7	13 132,4
UNITED KINGDOM	1 673,6	2 118,2	19 878,2	13 265,3
UNITED STATE OF AMERICA	1 143,3	1 058,8	7 272,3	5 337,5
TURKEY	171,2	106,5	2 525,7	890,0
UKRAINE	25,1	30,9	4 166,2	4 089,0
FINLAND	10,1	24,0	6,0	10,0
FRANCE	329,3	339,6	1 596,0	1 169,0
SWITZERLAND	341,6	198,3	1 171,8	898,2
SWEDEN	207,1	9,2	36,0	38,0
JAPAN	10,0	0,0	8,0	5 342,7
OTHER	2 430,8	2 549,8	17 477,4	7 251,8
<b>accounting, auditing</b>	<b>13 244,0</b>	<b>11 576,1</b>	<b>19 914,6</b>	<b>19 725,6</b>
AZERBAIJAN	128,5	99,1	81,0	54,6
GERMANY	201,0	128,0	792,2	805,3
SPAIN	45,0	38,0	44,4	9,4
ITALY	355,1	149,0	402,0	403,0
CANADA	74,9	150,9	9,0	5,0
CYPRUS	18,0	18,0	42,3	39,8
CHINA	299,0	507,0	59,0	70,0
KYRGHYZSTAN	155,0	152,0	21,0	19,0
NETHERLANDS	2 611,0	1 381,0	1 618,6	1 515,1
UNATED ARAB EMIRATES	302,0	438,0	684,0	741,6
SOUTH KOREA	210,0	0,0	111,0	111,0
RUSSIA	410,0	448,7	4 281,8	7 240,7
ROMANIA	149,0	102,0	5,0	0,0
SINGAPORE	268,0	318,0	53,0	8,0
UNITED KINGDOM	1 437,1	1 348,0	5 260,8	1 719,4
UNITED STATE OF AMERICA	891,0	739,2	702,8	657,9
TADJIKISTAN	266,0	214,0	58,0	49,0
TURKMENISTAN	187,2	125,1	3,0	3,0
TURKEY	46,0	108,0	541,5	64,9
FRANCE	252,0	28,0	264,0	158,0
SWITZERLAND	422,4	469,0	45,0	3,0
OTHER	4 515,8	4 615,2	4 835,3	6 047,9
<b>business and management consulting services</b>	<b>22 712,6</b>	<b>14 341,1</b>	<b>918 508,4</b>	<b>495 929,7</b>
AUSTRALIA	18,0	4,0	308,8	236,5
AUSTRIA	57,2	75,6	1 029,5	1 111,0
AZERBAIJAN	35,5	21,0	13,5	10,5
BELGIUM	36,0	55,0	191,1	135,5
BULGARIA	0,0	0,0	108,0	95,2
GERMANY	479,2	575,0	237 638,1	101 883,9

Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
HONG KONG	170,0	12,0	184,4	79,0
DENMARK	38,0	26,0	92 635,4	51 556,5
ISRAEL	3,0	8,0	40,0	43,1
INDIA	101,4	10,2	662,7	755,4
IRELAND	21,0	547,0	39,5	2,5
SPAIN	106,0	22,0	279,2	362,8
ITALY	97,0	32,4	77 628,5	28 246,6
CANADA	222,5	152,9	1 159,1	982,5
CYPRUS	91,6	1 128,8	548,8	977,7
CHINA	434,2	199,4	973,7	426,0
KYRGHYZSTAN	135,3	134,4	3 234,0	1 350,1
LATVIA	1,0	7,0	3 357,2	3 419,7
LITHUANIA	1 187,0	71,0	877,1	331,5
LUXEMBURG	75,0	4,0	1 320,9	1 153,0
MALAYSIA	171,1	10,0	716,0	725,0
NETHERLANDS	3 133,7	1 070,1	24 623,5	20 725,3
NORWAY	21,0	0,0	453,9	452,3
UNATED ARAB EMIRATES	2 301,6	275,3	18 548,2	15 597,8
PANAMA	0,0	0,0	33,0	0,0
POLAND	52,2	77,0	502,0	405,8
SOUTH KOREA	34,0	23,0	3 022,0	2 751,1
RUSSIA	1 755,7	1 493,9	40 252,7	34 923,8
SINGAPORE	0,0	1 249,2	3 992,7	3 629,8
UNITED KINGDOM	1 406,5	1 610,9	224 061,3	102 665,0
UNITED STATE OF AMERICA	3 267,6	2 674,3	119 077,6	78 204,3
TURKEY	587,9	76,0	2 395,9	1 389,1
UKRAINE	238,5	53,7	595,0	680,4
FINLAND	3,0	14,0	73,1	77,7
FRANCE	368,1	104,4	3 073,2	1 748,5
CZECH REPUBLIC	85,0	15,0	622,3	557,9
SWITZERLAND	3 623,8	364,3	11 983,1	13 771,8
SWEDEN	177,0	121,0	3 780,1	2 924,2
JAPAN	357,1	178,0	3 475,0	553,0
OTHER	1 819,9	1 845,3	34 998,6	20 988,0
<b>advertising, market research polling</b>	<b>22 318,9</b>	<b>39 845,1</b>	<b>25 530,4</b>	<b>48 483,2</b>
AUSTRALIA	22,7	10,9	22,0	22,0
AUSTRIA	2 154,3	844,6	1 540,0	1 496,0
BELARUS	334,7	261,0	50,3	26,8
GERMANY	577,6	3 638,2	549,3	1 592,4
GEORGIA	38,7	119,0	31,1	45,3
IRELAND	4 988,4	6 180,2	62,0	38,0
ITALY	3,2	15,0	78,2	19 472,0
KYRGHYZSTAN	121,5	24,1	1 498,4	1 277,6
MONGOLIA	0,0	9,0	1 063,3	1 159,7
NETHERLANDS	1 584,9	2 263,8	77,3	97,3
UNATED ARAB EMIRATES	179,7	616,4	87,0	59,0
POLAND	102,5	595,4	78,5	94,1
SOUTH KOREA	44,0	18,7	24,2	5,0
RUSSIA	3 469,0	13 015,3	9 146,3	14 467,0
SLOVENIA	2 427,0	2 712,0	0,0	27,0
UNITED KINGDOM	207,0	522,3	2 522,6	1 764,3
UNITED STATE OF AMERICA	655,0	2 145,9	544,3	281,2
TURKEY	827,2	450,5	169,7	206,7
UKRAINE	39,0	201,7	1 274,6	1 179,6
FRANCE	320,7	652,7	192,0	161,5
SWITZERLAND	2 653,6	1 271,3	2 776,0	1 961,0
OTHER	1 567,9	4 277,3	3 743,3	3 049,8
<b>Technical, trade-related, and other business services</b>	<b>269 048,5</b>	<b>218 305,1</b>	<b>2 212 122,3</b>	<b>2 480 125,9</b>
<b>architectural, engineering and other technical services</b>	<b>161 814,6</b>	<b>84 020,3</b>	<b>1 384 728,5</b>	<b>1 932 949,7</b>
AUSTRALIA	0,0	0,0	3 001,6	3 264,0
AUSTRIA	208,0	43,0	2 383,6	2 593,1
AZERBAIJAN	7,3	15,4	374,1	2 489,1
BELARUS	1 310,8	244,0	24,8	24,2
BELGIUM	9,2	16,1	6 153,1	6 231,5
BULGARIA	2,1	24,0	1 391,7	2 517,3
HUNGARY	128,0	123,0	928,7	716,0
GERMANY	21 111,5	440,8	39 294,3	45 630,2
DENMARK	0,0	40,3	2 630,6	2 209,9
ISRAEL	14,0	16,0	0,0	0,0

Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
INDIA	4 779,0	362,3	537,1	931,6
SPAIN	244,9	44,0	8 321,9	8 288,9
ITALY	514,5	221,0	257 689,3	312 765,7
CANADA	12,0	87,4	4 462,2	5 362,6
CHINA	55 200,7	450,1	48 657,2	75 961,9
KYRGHYZSTAN	130,4	72,6	1 079,0	653,1
LATVIA	1 184,0	91,0	65,4	156,1
LITHUANIA	218,0	8,3	338,1	763,2
MALAYSIA	0,0	0,0	130,0	130,0
NETHERLANDS	7 734,3	5 849,0	72 751,0	97 894,2
NORWAY	113,4	39,5	3 752,0	3 349,7
UNATED ARAB EMIRATES	2 785,7	1 068,1	7 024,5	4 932,2
SOUTH KOREA	919,0	128,3	125 319,1	180 741,2
RUSSIA	23 189,8	5 820,2	51 510,1	79 312,6
UNITED KINGDOM	8 187,2	2 144,4	369 796,5	486 009,0
UNITED STATE OF AMERICA	7 719,4	22 416,8	264 326,8	291 856,8
TURKEY	1 847,5	1 511,2	2 189,8	3 252,2
UZBEKISTAN	10 042,0	6,0	56,1	188,1
UKRAINE	223,0	74,2	1 837,6	5 373,8
FINLAND	31,1	41,0	79,0	6 895,0
FRANCE	196,0	111,0	15 394,6	13 352,1
CZECH REPUBLIC	38,0	20,5	395,1	447,6
SWITZERLAND	608,3	648,0	5 996,2	3 365,1
SWEDEN	8,0	0,0	1 752,7	1 304,0
ESTONIA	5 044,0	0,0	299,3	35,0
OTHER	8 053,3	41 842,8	84 785,2	283 952,6
<b>waste treatment and depollution</b>	<b>17,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>agricultural, mining services</b>	<b>0,0</b>	<b>195,7</b>	<b>432 698,1</b>	<b>196 442,5</b>
GERMANY	0,0	45,5	11 065,0	7 112,6
DENMARK	0,0	0,0	0,0	0,0
ITALY	0,0	0,0	73 261,8	34 575,8
CHINA	0,0	0,0	1 225,0	1 220,0
NETHERLANDS	0,0	0,0	44 823,6	32 329,6
PANAMA	0,0	0,0	64 792,4	24 756,5
RUSSIA	0,0	150,2	1 169,3	1 169,3
UNITED KINGDOM	0,0	0,0	1 500,0	1 600,0
UNITED STATE OF AMERICA	0,0	0,0	3 501,1	3 445,4
FRANCE	0,0	0,0	1 747,0	1 747,0
OTHER	0,0	0,0	229 613,0	88 486,3
<b>operational leasing of equipment without personnel</b>	<b>85 422,3</b>	<b>90 988,2</b>	<b>289 300,3</b>	<b>223 449,9</b>
AUSTRIA	263,9	249,6	11,0	366,8
AZERBAIJAN	40,1	19,5	120,3	121,3
BELARUS	89,6	115,4	547,9	545,9
BELGIUM	498,0	21,3	0,0	1 818,9
GERMANY	977,2	947,6	3 027,3	6 983,1
GEORGIA	0,0	0,0	141,7	141,7
ITALY	2 260,1	417,6	51 190,0	54 735,8
CANADA	1 380,0	14,0	711,2	756,4
CYPRUS	13,3	12,0	59,9	50,7
CHINA	325,8	315,6	78 639,1	18 457,2
KYRGHYZSTAN	30,3	33,0	381,6	263,6
LATVIA	142,8	176,0	1 586,2	4 071,2
LITHUANIA	149,8	107,5	3 596,0	5 700,5
NETHERLANDS	5 958,2	6 526,7	31 006,9	28 621,6
UNATED ARAB EMIRATES	5 995,5	5 308,7	2 045,6	1 913,5
SOUTH KOREA	133,3	269,1	0,0	0,0
RUSSIA	35 865,8	47 901,0	62 438,9	54 071,5
SINGAPORE	13 967,0	9 394,0	0,0	1 217,9
UNITED KINGDOM	558,3	1 027,2	26 135,1	24 028,7
UNITED STATE OF AMERICA	423,7	357,6	15 714,6	10 735,4
TURKMENISTAN	2 461,7	3 075,0	306,4	306,4
TURKEY	792,6	575,5	0,0	56,0
UZBEKISTAN	97,2	66,9	2 826,2	2 874,2
UKRAINE	59,7	57,4	114,8	119,5
FRANCE	578,3	563,7	89,3	684,9
CZECH REPUBLIC	26,8	0,0	0,0	0,0
SWITZERLAND	4 930,8	8 127,9	1 981,2	77,6
ESTONIA	58,6	22,6	3 511,9	2 628,9
OTHER	7 344,1	5 285,8	3 117,4	2 100,8

Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
<b>trade-related services</b>	<b>7 439,2</b>	<b>9 790,3</b>	<b>5 210,4</b>	<b>9 221,8</b>
AUSTRIA	0,0	0,0	0,0	0,0
GERMANY	320,0	1 252,2	33,8	31,8
CYPRUS	0,0	6,6	0,0	0,0
UNATED ARAB EMIRATES	0,0	0,0	1,2	1,2
RUSSIA	4 139,3	4 737,8	4 580,8	4 255,7
UNITED KINGDOM	792,7	1 011,9	0,0	255,0
UNITED STATE OF AMERICA	306,7	54,4	0,0	11,0
FRANCE	0,0	182,8	11,0	1,0
SWITZERLAND	598,8	477,7	0,0	500,9
ESTONIA	2,0	0,9	33,0	20,0
OTHER	1 279,6	2 066,1	550,6	4 145,3
<b>other business services</b>	<b>14 355,5</b>	<b>33 310,7</b>	<b>100 185,0</b>	<b>118 062,0</b>
AUSTRIA	183,7	211,5	549,8	518,8
AZERBAIJAN	7,1	15,5	14,2	20,2
BELGIUM	766,3	151,2	501,5	507,1
HUNGARY	129,5	43,1	89,7	50,3
GERMANY	185,8	451,8	1 164,2	1 427,4
INDIA	88,6	12,0	187,0	137,0
SPAIN	62,7	52,0	8 911,4	8 001,3
ITALY	220,8	102,5	5 973,7	6 014,3
CANADA	316,0	876,0	575,6	489,1
CYPRUS	1 245,8	2 500,4	0,0	0,0
CHINA	196,1	188,6	1 414,2	2 292,8
KYRGHYZSTAN	72,8	57,4	43,7	33,7
NETHERLANDS	1 342,6	1 137,2	3 910,2	1 529,8
UNATED ARAB EMIRATES	379,3	495,8	638,0	1 257,0
SOUTH KOREA	244,0	7,0	4 196,3	6 931,3
RUSSIA	4 294,7	14 291,8	12 306,1	23 159,5
SINGAPORE	0,0	48,0	1 907,0	935,7
UNITED KINGDOM	1 759,5	2 208,9	21 939,2	18 750,6
UNITED STATE OF AMERICA	492,7	742,7	13 189,3	8 941,3
TURKEY	459,7	847,3	809,1	2 720,3
UZBEKISTAN	74,7	50,7	65,2	161,2
UKRAINE	84,5	55,2	339,0	134,9
FINLAND	32,9	2,3	18,3	18,3
FRANCE	227,1	165,0	2 656,2	3 290,3
SWITZERLAND	815,4	899,2	1 012,1	1 183,1
SWEDEN	13,9	0,9	167,7	122,5
ESTONIA	0,0	0,0	1 422,5	1 587,0
JAPAN	0,0	246,7	859,0	1 403,0
OTHER	659,4	7 450,0	15 325,0	26 444,2
<b>Personal, cultural, and recreational services</b>	<b>126,8</b>	<b>238,1</b>	<b>39 911,2</b>	<b>38 769,5</b>
BULGARIA	0,0	0,0	4,7	0,0
HUNGARY	0,0	0,7	573,0	566,0
GERMANY	10,8	11,9	465,8	16,0
KYRGHYZSTAN	14,2	11,8	255,6	266,3
NETHERLANDS	0,3	0,2	4 683,6	950,1
UNATED ARAB EMIRATES	0,0	0,1	24,9	22,6
RUSSIA	95,1	192,6	10 358,0	10 452,3
UNITED KINGDOM	0,2	9,2	15 416,5	15 384,2
UNITED STATE OF AMERICA	1,5	3,9	719,2	315,0
TURKEY	0,9	2,1	1 343,6	1 323,0
UKRAINE	1,4	1,5	173,3	245,3
FRANCE	2,5	2,1	340,1	339,7
SWITZERLAND	0,0	0,6	439,9	408,7
JAPAN	0,0	1,6	1 739,1	0,0
OTHER	0,0	0,0	3 374,1	8 480,3
<b>Government services</b>	<b>150 166,2</b>	<b>165 681,8</b>	<b>135 391,4</b>	<b>87 521,3</b>
AUSTRIA	3 264,5	2 648,9	1 641,1	1 353,4
AZERBAIJAN	1 099,7	1 615,4	659,1	438,9
ARMENIA	622,6	0,0	372,2	246,2
AFGHANISTAN	1 878,4	455,6	791,4	397,9
BELARUS	1 499,3	2 605,0	907,2	593,5
BELGIUM	2 583,1	1 584,1	1 006,9	823,7
BULGARIA	880,4	348,9	395,9	159,2
BRAZIL	2 004,2	1 055,1	855,3	601,0
HUNGARY	1 860,1	528,2	725,1	626,3
VIETNAM	912,0	0,0	313,7	393,8

Type of services /name of country	EXPORT		IMPORT	
	2016 9M	2017 9M	2016 9M	2017 9M
A	1	2	3	4
GERMANY	9 604,4	3 143,1	11 739,4	9 362,2
GREECE	1 079,5	709,3	510,6	423,2
GEORGIA	1 326,8	367,8	534,1	326,9
EGYPT	2 104,9	0,0	861,8	640,2
ISRAEL	3 855,2	2 158,1	1 556,4	1 285,0
INDIA	2 348,1	834,6	951,8	639,2
INDONESIA	1 538,9	1 413,1	614,9	474,8
JORDAN	1 776,4	0,0	724,1	516,2
IRAN	1 374,7	2 660,2	682,7	278,0
SPAIN	1 940,2	2 768,2	731,7	727,6
ITALY	2 602,3	1 440,3	1 007,6	788,5
CANADA	3 284,1	3 384,5	1 334,8	1 016,1
QATAR	1 919,6	2 476,0	772,3	613,3
CHINA	7 683,4	7 248,0	3 904,8	2 736,2
KUWAIT	1 522,6	1 516,1	598,7	485,2
KYRGHYZSTAN	1 222,2	2 654,1	755,3	477,2
LEBANON	1 062,9	781,1	425,1	305,6
LITHUANIA	1 243,9	1 453,3	481,0	425,9
MALAYSIA	1 609,4	2 331,2	654,6	480,8
MONGOLIA	997,7	439,6	405,4	251,1
NETHERLANDS	1 497,3	9 269,4	580,7	1 199,6
NORWAY	1 740,8	2 065,6	675,0	646,1
UNATED ARAB EMIRATES	6 084,3	6 775,8	2 821,0	2 597,9
OMAN	1 721,0	791,2	649,2	531,6
PAKISTAN	1 909,7	1 445,9	789,5	485,1
POLAND	1 563,7	1 400,5	602,5	515,4
OTHER	407,5	20 013,9	48 430,8	20 216,1
SOUTH KOREA	2 288,5	3 488,1	1 158,4	1 066,6
MOLDOVA	279,5	1 200,0	168,5	101,4
RUSSIA	16 766,6	10 366,7	15 827,5	10 644,5
ROMANIA	1 535,8	1 112,7	587,4	480,8
SAUDA ARABIA	1 855,6	1 531,2	765,0	486,4
SINGAPORE	1 677,0	2 051,5	600,3	676,5
SYRIA	205,2	396,0	83,9	71,1
UNITED KINGDOM	4 936,9	6 497,4	1 907,5	1 840,6
UNITED STATE OF AMERICA	11 145,7	17 666,7	8 404,3	6 584,2
TADJIKISTAN	846,5	1 584,1	515,4	328,1
TAIWAN	1 429,2	1 194,2	568,7	407,4
TURKMENISTAN	925,8	1 231,4	554,9	346,9
TURKEY	3 708,1	4 547,8	1 537,3	1 061,8
UZBEKISTAN	1 116,3	982,7	663,6	418,8
UKRAINE	1 445,3	2 045,3	1 270,2	629,0
FINLAND	972,3	800,8	335,2	390,2
FRANCE	2 634,1	4 007,2	1 028,3	955,7
CROATIA	1 784,5	1 759,1	688,0	584,9
CZECH REPUBLIC	3 570,1	1 197,4	1 365,0	1 031,7
SWITZERLAND	4 067,8	2 488,9	1 581,2	1 269,7
SWEDEN	2 029,6	948,8	789,0	697,4
ESTONIA	161,1	452,7	61,6	73,1
SOUSH AFRICA	991,0	1 251,9	403,6	293,0
JAPAN	2 168,0	6 497,0	3 063,0	3 002,9

## Primary income balance

(millions of US dollars)

	2015					2016					2017			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	9M
<b>I. Income receivable (from nonresidents)</b>	<b>612,4</b>	<b>567,9</b>	<b>535,5</b>	<b>541,0</b>	<b>2 256,9</b>	<b>491,8</b>	<b>600,5</b>	<b>555,9</b>	<b>594,3</b>	<b>2 242,5</b>	<b>528,9</b>	<b>581,5</b>	<b>613,1</b>	<b>1 723,5</b>
1. Income on provided loans	101,3	53,8	52,5	68,5	276,0	53,3	55,4	53,1	36,8	198,6	32,5	30,0	31,2	93,7
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	0,6
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	55,1
by other sectors	30,5	14,9	20,8	29,7	96,0	24,7	29,3	13,3	14,0	81,3	11,8	14,6	11,6	38,0
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	17,8	27,5	56,5
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	97,5
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	192,0
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	672,4
6. Income on direct investment	124,8	149,5	152,4	157,0	583,6	87,1	155,3	157,3	186,6	586,2	143,3	169,9	191,3	504,5
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	101,3
8. Other investment income	2,7	2,6	0,6	1,3	7,1	2,0	0,7	1,1	4,1	7,8	1,0	0,4	1,4	2,8
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	2,9
<b>II. Income payable (to nonresidents)</b>	<b>3 590,6</b>	<b>4 167,7</b>	<b>3 054,2</b>	<b>2 593,8</b>	<b>13 406,2</b>	<b>3 272,7</b>	<b>4 107,7</b>	<b>3 371,8</b>	<b>4 458,7</b>	<b>15 211,0</b>	<b>5 253,1</b>	<b>5 129,5</b>	<b>4 499,4</b>	<b>14 881,9</b>
1. Income on attracted loans	226,0	231,2	224,2	234,7	916,2	229,8	280,9	327,3	303,9	1 142,0	320,5	321,5	348,2	990,2
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	122,6
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	14,6
by banks	32,5	31,9	31,8	31,7	127,9	32,1	32,6	32,0	31,9	128,7	32,0	31,8	31,1	94,9
by other sectors*	177,4	187,3	174,8	189,5	729,0	180,2	231,1	252,6	251,2	915,1	236,8	261,1	260,2	758,2
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	18,4
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	329,8	295,2	898,6
4. Income on direct investment	2 550,1	3 046,2	1 942,1	1 659,0	9 197,4	2 434,9	3 180,5	2 413,1	3 511,5	11 540,0	4 327,8	4 128,5	3 492,2	11 948,4
income on credits of direct investors	769,3	681,1	769,6	777,5	2 997,4	891,9	747,0	908,0	978,1	3 525,0	1 020,1	1 046,3	1 077,2	3 143,6
dividends	791,7	2 760,6	1 269,2	1 621,6	6 443,1	729,6	718,9	678,0	801,8	2 928,3	1 771,1	2 079,9	2 087,2	5 938,2
reinvested earnings	989,2	-395,5	-96,7	-740,1	-243,2	813,4	1 714,6	827,1	1 731,6	5 086,6	1 536,5	1 002,4	327,8	2 866,7
5. Other investment income	2,9	1,8	1,2	1,2	7,0	1,0	1,2	0,7	1,5	4,4	1,5	1,4	1,5	4,3
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	342,5	355,0	1 022,0
<b>Net</b>	<b>-2 978,1</b>	<b>-3 599,8</b>	<b>-2 518,7</b>	<b>-2 052,8</b>	<b>-11 149,4</b>	<b>-2 781,0</b>	<b>-3 507,2</b>	<b>-2 815,9</b>	<b>-3 864,4</b>	<b>-12 968,5</b>	<b>-4 724,1</b>	<b>-4 548,0</b>	<b>-3 886,3</b>	<b>-13 158,4</b>

\* - 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	9M
<b>Secondary income balance</b>	<b>-283,2</b>	<b>-756,8</b>	<b>-391,9</b>	<b>-118,3</b>	<b>-1 550,2</b>	<b>-112,9</b>	<b>-86,3</b>	<b>-67,2</b>	<b>-126,9</b>	<b>-393,3</b>	<b>-95,4</b>	<b>-106,6</b>	<b>-117,9</b>	<b>-319,9</b>
<b>Credit</b>	<b>386,2</b>	<b>454,6</b>	<b>478,8</b>	<b>432,5</b>	<b>1 752,1</b>	<b>300,3</b>	<b>431,5</b>	<b>452,2</b>	<b>412,4</b>	<b>1 596,4</b>	<b>370,5</b>	<b>493,6</b>	<b>501,5</b>	<b>1 365,7</b>
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	388,2	377,4	1 057,2
<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	172,3	138,9	416,8
<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	42,3
<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	223,9	598,2
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	308,4
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	250,9
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	57,6
<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	39,7
<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	5,3
<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	12,6
<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
<b>Debit</b>	<b>669,4</b>	<b>1 211,4</b>	<b>870,7</b>	<b>550,8</b>	<b>3 302,3</b>	<b>413,2</b>	<b>517,9</b>	<b>519,4</b>	<b>539,3</b>	<b>1 989,8</b>	<b>465,9</b>	<b>600,2</b>	<b>619,4</b>	<b>1 685,5</b>
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	168,4	479,3
<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	168,4	479,3
<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
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	451,0	1 206,3
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	953,2
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	72,1	253,1
<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	2,0	3,8
<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	227,7
<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	18,0
<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	3,5

## Personal transfers for 9 months of 2016 -2017

(millions of US dollars)

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	2016 9M		2017 9M		2016 9M		2017 9M	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
<b>TOTAL</b>	<b>783,60</b>	<b>378,12</b>	<b>953,21</b>	<b>535,52</b>	<b>195,48</b>	<b>152,26</b>	<b>250,88</b>	<b>219,26</b>
<b>CIS</b>	<b>547,30</b>	<b>327,57</b>	<b>697,38</b>	<b>455,14</b>	<b>89,07</b>	<b>86,86</b>	<b>129,87</b>	<b>124,00</b>
<i>of which</i>								
Azerbaijan	9,88	9,52	12,34	12,12	0,59	0,52	0,78	0,77
Armenia	4,98	4,40	9,37	8,65	0,24	0,22	0,31	0,28
Belarus	3,06	2,84	4,76	4,31	0,62	0,61	0,95	0,94
Kyrgyzstan	30,41	29,87	62,98	62,62	8,45	8,28	10,33	10,26
Moldova	0,65	0,65	1,17	1,07	0,09	0,08	0,10	0,10
Russian Federation	396,77	180,04	464,49	225,33	71,28	69,39	107,09	101,49
Tajikistan	8,75	8,75	8,53	8,53	1,18	1,18	1,39	1,33
Turkmenistan	0,24	0,23	0,11	0,11	0,12	0,12	0,33	0,33
Ukraine	16,52	15,23	21,43	20,21	0,92	0,90	1,01	0,93
Uzbekistan	76,05	76,02	112,19	112,17	5,58	5,55	7,59	7,58
<b>OTHER COUNTRIES</b>	<b>236,30</b>	<b>50,55</b>	<b>255,83</b>	<b>80,39</b>	<b>106,41</b>	<b>65,40</b>	<b>121,01</b>	<b>95,26</b>
<i>of which:</i>								
United Kingdom	4,18	0,09	6,82	0,09	2,53	1,03	2,64	1,47
Germany	12,49	0,69	12,06	0,94	14,33	11,73	15,15	12,65
Greece	1,25	0,46	1,25	0,57	0,41	0,41	0,45	0,44
Georgia	2,79	2,01	3,77	2,61	1,27	1,20	1,77	1,58
Israel	1,20	1,03	1,43	1,29	1,27	1,22	1,56	1,47
India	0,86	0,42	0,81	0,27	0,11	0,00	0,09	0,01
Italy	1,32	0,01	0,91	0,02	1,04	0,57	1,16	0,63
Canada	2,59	0,21	2,09	0,24	1,44	0,77	1,30	0,91
China	64,81	15,78	52,73	22,63	5,17	4,34	4,20	3,65
The Republic of Korea	1,75	0,66	1,77	0,83	14,52	12,47	36,74	33,92
Latvia	0,57	0,12	0,44	0,13	0,90	0,27	0,56	0,25
Lithuania	0,56	0,13	0,59	0,28	0,28	0,22	0,63	0,34
Malaysia	0,17	0,16	0,12	0,11	0,14	0,12	0,19	0,17
UAE	4,12	1,49	3,08	1,51	6,75	3,90	5,38	4,12
Poland	1,12	0,03	1,13	0,04	0,29	0,23	0,34	0,25
USA	15,87	0,62	17,80	0,88	17,92	12,11	20,06	15,57
Turkey	80,20	18,67	89,77	39,44	8,10	5,06	10,14	7,00
Czech Republic	2,14	1,08	2,26	1,49	0,65	0,33	0,89	0,66
Switzerland	0,46	0,04	0,39	0,05	1,78	0,22	1,08	0,25
others	37,83	6,86	56,64	6,96	27,53	9,19	16,67	9,91

\* 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	9M
<b>Financial account</b>	<b>-2 216,7</b>	<b>-1 537,4</b>	<b>-3 124,1</b>	<b>-2 446,1</b>	<b>-9 324,4</b>	<b>-1 451,2</b>	<b>-3 391,6</b>	<b>-2 314,2</b>	<b>-1 475,2</b>	<b>-8 632,2</b>	<b>-1 697,4</b>	<b>-832,6</b>	<b>-4 166,1</b>	<b>-6 696,1</b>
1. Direct investment	-1 382,0	17,9	-989,8	-503,8	-2 857,7	-2 478,8	-2 858,9	-6 252,9	-1 920,5	-13 511,1	-2 023,7	-1 317,3	306,3	-3 034,8
Net acquisition of financial assets	1 136,4	978,8	304,1	895,9	3 315,1	119,1	2 249,0	951,1	144,7	3 464,0	337,3	949,9	570,1	1 857,3
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	103,1
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
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	25,7
Other sectors	1 133,5	923,0	155,0	876,1	3 087,6	117,2	2 210,9	927,6	125,0	3 380,7	287,8	899,3	541,3	1 728,5
Net incurrence of liabilities	2 518,4	960,9	1 293,9	1 399,7	6 172,8	2 597,9	5 107,9	7 204,0	2 065,3	16 975,1	2 361,0	2 267,3	263,8	4 892,1
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	76,1
Other sectors	2 447,5	908,6	1 232,8	1 352,3	5 941,2	2 533,3	5 058,4	7 145,2	2 039,2	16 776,1	2 341,8	2 277,2	197,0	4 816,0
2. Portfolio investment	-803,0	-1 271,6	-5 176,0	1 362,8	-5 887,9	2 219,2	808,1	-286,1	-2 001,9	739,3	1 229,3	-3 361,8	-6 192,2	-8 324,8
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	-1 507,8	-5 436,3	-5 565,7
Net incurrence of liabilities	-1 318,0	-1 396,9	3 592,6	-4 514,3	-3 636,6	-394,6	-243,0	-387,4	-964,5	-1 989,5	149,0	1 854,1	756,0	2 759,0
3. Financial derivatives, net	-132,9	57,4	-59,7	28,3	-106,8	-25,3	13,5	6,4	-10,5	-15,8	83,9	59,8	-20,4	123,3
Net acquisition of financial assets	-41,0	11,7	5,4	-8,3	-32,1	-52,2	120,4	-115,4	29,7	-17,6	-41,3	36,5	-24,1	-29,0
Net incurrence of liabilities	91,9	-45,7	65,1	-36,6	74,7	-26,9	106,8	-121,8	40,2	-1,7	-125,3	-23,3	-3,7	-152,3
4. Medium- and long term investment	-1 461,0	-695,3	417,6	-2 416,0	-4 154,7	138,4	-3 656,6	409,3	-1 106,6	-4 215,5	-80,9	868,5	-856,4	-68,9
Trade credit and advances	105,9	102,8	11,3	-215,7	4,3	45,5	-26,8	-163,8	-313,7	-458,7	-56,9	60,1	21,4	24,5
Provided to residents, net	144,1	-5,4	-61,1	-273,0	-195,4	31,9	-21,0	-271,3	-414,6	-674,9	-92,6	22,8	-6,4	-76,2
Attracted from nonresidents, net	38,3	-108,3	-72,5	-57,3	-199,7	-13,6	5,8	-107,5	-100,9	-216,2	-35,7	-37,3	-27,8	-100,7
Loans	-1 643,3	-744,1	-77,2	-2 159,3	-4 623,8	131,5	-3 412,3	278,1	-673,3	-3 676,0	123,5	534,5	-703,3	-45,4
Provided to residents, net	-2 109,4	60,9	106,6	223,3	-1 718,7	13,0	-610,0	-26,9	-178,7	-802,5	2,2	-66,1	-36,1	-100,0
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	-19,0	-8,4
Central government	0,0	-0,6	-0,3	-0,3	-1,2	0,2	0,2	0,2	0,1	0,6	0,1	-2,0	-4,5	-6,3
Other sectors	-2 025,3	119,6	83,5	287,4	-1 534,8	57,4	-391,7	1,8	-177,3	-509,9	-12,5	-60,1	-12,7	-85,3
Attracted from nonresidents	-466,1	805,0	183,7	2 382,6	2 905,1	-118,5	2 802,4	-305,0	494,6	2 873,5	-121,3	-600,5	667,2	-54,6
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
Banks	-51,3	194,4	-82,1	-26,5	34,4	-75,6	19,3	-75,4	176,9	45,2	-283,0	-54,5	54,4	-283,1
increasing	53,2	247,1	33,3	66,2	399,8	6,7	75,5	13,8	235,8	331,9	3,6	50,1	143,1	196,7
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	-479,8
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	-35,6	-153,2
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	109,6
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	-94,4	-262,8
Other sectors*	-219,5	594,6	192,7	1 449,5	2 017,4	-28,8	1 763,4	-261,5	224,4	1 697,4	230,5	-497,3	648,4	381,7
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	113,5
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	239,8
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	-126,2
nonguaranteed	-336,1	605,7	198,0	1 242,9	1 710,5	-26,9	1 775,6	-192,5	-22,8	1 533,3	235,3	-389,5	422,3	268,1
increasing	3 134,9	1 758,3	1 241,0	2 626,4	8 760,6	1 001,7	2 328,5	629,0	931,6	4 890,8	848,0	631,6	990,3	2 470,0
decreasing	-3 471,0	-1 152,6	-1 043,0	-1 383,5	-7 050,1	-1 028,6	-552,9	-821,5	-954,4	-3 357,5	-612,7	-1 021,1	-568,0	-2 201,9
Other assets and liabilities	76,5	-54,1	483,5	-41,0	464,9	-38,7	-217,4	295,0	-119,6	-80,7	-147,5	273,9	-174,5	-48,1
5. Other short-term investment	1 562,2	354,1	2 683,7	-917,3	3 682,7	-1 304,7	2 302,3	3 809,1	3 564,3	8 371,0	-905,9	2 918,3	2 596,7	4 609,0
Net acquisition of financial assets	281,8	80,2	2 165,2	-742,8	1 784,4	-1 295,2	2 445,0	4 250,0	3 167,5	8 567,3	-777,4	3 101,2	3 016,4	5 340,2
Net incurrence of liabilities	-1 280,3	-273,9	-518,5	174,5	-1 898,3	9,5	142,7	440,9	-396,8	196,3	128,5	182,9	419,7	731,2

\* 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	9M
<b>NET</b>	<b>1 566,1</b>	<b>352,0</b>	<b>2 679,4</b>	<b>-916,8</b>	<b>3 680,7</b>	<b>-1 304,7</b>	<b>2 302,3</b>	<b>3 809,1</b>	<b>3 561,4</b>	<b>8 368,1</b>	<b>-905,5</b>	<b>2 919,8</b>	<b>2 596,6</b>	<b>4 610,9</b>
<b>Net acquisition of financial assets</b>	<b>281,8</b>	<b>80,2</b>	<b>2 165,2</b>	<b>-742,8</b>	<b>1 784,4</b>	<b>-1 295,2</b>	<b>2 445,0</b>	<b>4 250,0</b>	<b>3 167,5</b>	<b>8 567,3</b>	<b>-777,4</b>	<b>3 101,2</b>	<b>3 016,4</b>	<b>5 340,2</b>
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	600,3	-221,2	184,6	563,7
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	17,8	-16,6
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	1 059,5	126,9
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	-589,4
<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	-769,9
Other assets of other sectors	1 362,9	-480,5	958,3	1 231,6	3 072,2	-270,2	1 440,3	2 811,9	1 186,4	5 168,3	366,6	3 547,8	1 341,2	5 255,6
<i>including assets in foreign banks and cash in foreign currency</i>	265,7	-1 046,7	531,9	465,5	216,3	157,6	2 608,3	3 100,0	902,8	6 768,7	-37,8	3 316,0	477,3	3 755,4
<b>Net incurrence of liabilities</b>	<b>-1 284,3</b>	<b>-271,8</b>	<b>-514,2</b>	<b>174,0</b>	<b>-1 896,3</b>	<b>9,5</b>	<b>142,7</b>	<b>440,9</b>	<b>-393,9</b>	<b>199,2</b>	<b>128,1</b>	<b>181,4</b>	<b>419,8</b>	<b>729,3</b>
Short-term trade credits and advances	-181,6	-355,7	-495,4	198,0	-834,7	-89,2	34,9	272,2	101,3	319,2	46,4	152,8	243,4	442,6
Short-term loans of	-557,8	209,8	-154,4	-20,7	-523,2	29,6	91,5	9,4	-57,3	73,2	21,5	23,0	30,9	75,4
Banks	-282,0	25,8	-4,2	68,7	-191,8	-49,2	-4,9	-1,8	-26,1	-81,9	15,2	7,0	-3,8	18,4
Other sectors*	-275,8	183,9	-150,2	-89,4	-331,4	78,8	96,3	11,2	-31,2	155,1	6,3	16,0	34,7	57,0
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	-5,4
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	94,5	183,3
<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	145,7
Other liabilities of other sectors	-3,0	-67,3	-11,3	25,9	-55,7	21,2	3,1	228,5	-225,8	27,0	-9,8	-10,4	53,6	33,4

\* 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 Sector<sup>1</sup>

(millions of US dollars)

	2015					2016					2017			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	9M
<b>Net inflows (+)/outflows (-) of capital by the private sector, total</b>	<b>-1 086</b>	<b>-1 076</b>	<b>-1 802</b>	<b>-3 809</b>	<b>-7 773</b>	<b>1 321</b>	<b>3 153</b>	<b>1 583</b>	<b>537</b>	<b>6 594</b>	<b>1 069</b>	<b>-348</b>	<b>-2 629</b>	<b>-1 908</b>
<i>Banks</i>	316	-23	255	224	772	-204	83	-1 856	-657	-2 634	558	-1 008	-436	-886
Changes in assets ("-" - increase, "+" - decrease)	893	-66	858	799	2 484	-73	97	-1 617	-177	-1 771	1 237	-366	-668	203
direct investment	-3	-56	1	-11	-68	2	-30	0	0	-28	-6	-20	0	-26
portfolio investment	632	36	-7	158	820	-51	238	-91	-247	-151	43	-172	-269	-398
financial derivatives	17	1	1	4	24	18	-109	96	5	10	10	-6	14	18
other investments	247	-48	863	647	1 709	-42	-2	-1 622	64	-1 602	1 190	-168	-413	609
Changes in liabilities ("+" - increase, "-" - decrease)	-577	43	-603	-575	-1 712	-131	-14	-239	-480	-864	-679	-642	232	-1 089
direct investment	71	52	61	47	232	65	50	59	26	199	19	-10	67	76
portfolio investment	-52	-121	-56	-644	-872	-83	-199	-81	-549	-913	-380	-588	7	-961
financial derivatives	103	-43	68	-35	92	-25	108	-122	40	2	-124	-20	-3	-147
other investments	-699	155	-676	56	-1 163	-88	28	-95	3	-152	-195	-23	161	-57
<i>Other sectors</i>	-1 402	-1 053	-2 057	-4 034	-8 545	1 525	3 070	3 439	1 194	9 228	511	660	-2 193	-1 022
Changes in assets ("-" - increase, "+" - decrease)	-198	-989	-909	-1 758	-3 852	384	-4 448	-3 728	-1 480	-9 272	-1 392	-3 737	-2 958	-8 087
direct investment	-1 134	-923	-155	-876	-3 088	-117	-2 211	-928	-125	-3 381	-288	-899	-541	-1 729
portfolio investment	-41	100	-29	315	346	-12	-969	60	-287	-1 209	-454	623	-1 121	-953
financial derivatives	6	3	1	-1	10	19	-1	2	0	20	0	-1	0	-1
other investments	970	-169	-726	-1 196	-1 121	493	-1 267	-2 862	-1 067	-4 703	-649	-3 460	-1 296	-5 405
Changes in liabilities ("+" - increase, "-" - decrease)	460	64	822	-949	397	2 430	7 227	7 266	1 809	18 733	2 707	4 369	1 957	9 033
direct investment	2 448	909	1 233	1 352	5 941	2 533	5 058	7 145	2 039	16 776	2 342	2 277	197	4 816
portfolio investment	-1 314	-1 153	153	-3 805	-6 120	-66	-32	11	-194	-282	124	2 485	860	3 469
financial derivatives	-11	-3	-2	-2	-18	-2	-1	0	0	-4	-2	-3	-1	-6
other investments	-663	311	-562	1 506	593	-35	2 203	110	-36	2 242	243	-390	901	753
Errors and omissions	-1 664	-128	-1 970	-1 327	-5 089	-1 289	291	-99	865	-233	-804	28	-1 192	-1 968
<b>Memorandum Item</b>	<b>2015</b>					<b>2016</b>					<b>2017</b>			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	9M
Financial account (excluding reserve assets) with the opposite sign ("+" - net inflow, "-" - net outflow)	2 217	1 537	3 124	2 446	9 324	1 451	3 392	2 314	1 475	8 632	1 697	833	4 166	6 696
<i>of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan</i>	1 638	2 485	2 956	4 928	12 008	-1 158	529	632	1 803	1 806	-175	1 208	5 604	6 636
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	1 988	2 582	-705	4 002	7 867	-851	-417	1 131	1 997	1 859	-480	1 298	5 762	6 580
changes in liabilities ("+" - increase "-" - decrease)	-349	-97	3 661	926	4 141	-307	946	-499	-194	-54	304	-90	-158	56
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	-418

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

**Real effective exchange rate index (REER)<sup>1</sup>**  
*from January 2017 - group of 37 countries<sup>2</sup>*  
*(chain index method was used for transition periods)*

		CIS and the far abroad				CIS countries				Other countries			
		Index (Jan.2013 =100)	change,%			Index (Jan.2013 =100)	change,%			Index (Jan.2013 =100)	change,%		
			to the previous period	to the previous <sup>3</sup> year	Dec. of prev. year		to the previous period	to the previous <sup>3</sup> year	Dec. of prev. year		to the previous period	to the previous <sup>3</sup> year	Dec. of prev. year
2012	Jan	100,8	0,6	3,9	0,6	100,4	-0,4	5,6	-0,4	100,8	0,8	3,3	0,8
	Feb	98,5	-2,3	1,7	-1,6	96,3	-4,0	2,4	-4,4	99,3	-1,5	1,5	-0,7
	Mar	98,1	-0,4	3,1	-2,1	95,0	-1,4	3,3	-5,7	99,0	-0,3	3,1	-1,1
	Apr	98,6	0,5	5,5	-1,6	95,7	0,8	4,9	-5,0	99,2	0,3	5,6	-0,8
	May	101,5	2,9	8,5	1,3	98,7	3,1	9,0	-2,0	102,1	2,9	8,3	2,1
	Jun	103,8	2,3	10,8	3,6	103,6	5,0	13,4	2,8	103,9	1,8	9,9	3,9
	Jul	104,1	0,3	10,3	3,9	101,4	-2,2	10,6	0,6	104,9	1,0	10,2	4,9
	Aug	103,3	-0,8	9,6	3,1	100,3	-1,0	7,0	-0,5	104,2	-0,7	10,5	4,2
	Sep	101,0	-2,2	3,9	0,8	99,1	-1,2	1,2	-1,6	101,4	-2,7	4,7	1,4
	Oct	100,2	-0,7	2,8	0,0	97,9	-1,3	-1,9	-2,9	100,7	-0,7	4,3	0,7
	Nov	101,5	1,3	3,1	1,3	99,0	1,2	-0,5	-1,8	102,1	1,4	4,2	2,1
	Dec	100,3	-1,2	0,1	0,1	97,5	-1,5	-3,3	-3,3	101,2	-0,9	1,2	1,2
2013	Jan	100,1	-0,2	-0,7	-0,2	96,1	-1,5	-4,3	-1,5	101,3	0,0	0,4	0,0
	Feb	100,5	0,4	2,0	0,2	96,4	0,3	0,1	-1,1	101,9	0,7	2,6	0,7
	Mar	101,9	1,4	3,8	1,6	97,7	1,3	2,8	0,2	103,1	1,1	4,1	1,8
	Apr	101,8	0,0	3,3	1,5	98,8	1,1	3,2	1,3	102,4	-0,6	3,2	1,2
	May	102,0	0,2	0,6	1,7	98,2	-0,6	-0,6	0,7	103,0	0,5	0,9	1,7
	Jun	102,0	0,0	-1,7	1,7	100,5	2,4	-3,0	3,1	102,6	-0,4	-1,3	1,3
	Jul	102,3	0,3	-1,7	2,0	100,4	-0,1	-0,9	3,0	102,9	0,3	-2,0	1,6
	Aug	101,5	-0,8	-1,8	1,2	101,1	0,7	0,8	3,7	101,5	-1,3	-2,6	0,3
	Sep	100,8	-0,7	-0,2	0,5	100,2	-0,9	1,1	2,8	100,8	-0,7	-0,6	-0,4
	Oct	98,7	-2,0	-1,5	-1,5	97,8	-2,4	0,0	0,3	98,8	-2,0	-2,0	-2,4
	Nov	100,5	1,8	-1,0	0,2	99,6	1,8	0,6	2,1	100,6	1,9	-1,5	-0,6
	Dec	100,0	-0,5	-0,3	-0,3	100,0	0,4	2,6	2,6	100,0	-0,6	-1,2	-1,2
2014	Jan	101,0	1,0	0,9	1,0	100,8	0,8	4,9	0,8	100,9	0,9	-0,4	0,9
	Feb	92,6	-8,3	-7,9	-7,4	96,1	-4,7	-0,3	-3,9	91,4	-9,4	-10,4	-8,6
	Mar	89,0	-3,9	-12,6	-11,0	95,5	-0,7	-2,3	-4,5	86,9	-4,9	-15,7	-13,1
	Apr	89,6	0,6	-12,1	-10,4	96,3	0,9	-2,5	-3,7	87,4	0,5	-14,7	-12,6
	May	89,4	-0,2	-12,4	-10,6	93,8	-2,7	-4,5	-6,2	87,9	0,6	-14,6	-12,1
	Jun	89,1	-0,3	-12,7	-10,9	92,0	-1,9	-8,5	-8,0	88,1	0,2	-14,1	-11,9
	Jul	89,5	0,5	-12,5	-10,5	92,1	0,1	-8,3	-7,9	88,6	0,6	-13,8	-11,4
	Aug	92,3	3,2	-9,0	-7,7	97,5	5,9	-3,5	-2,5	90,6	2,3	-10,7	-9,4
	Sep	94,6	2,5	-6,1	-5,4	101,0	3,5	0,8	1,0	92,6	2,2	-8,1	-7,4
	Oct	97,3	2,8	-1,5	-2,7	106,5	5,5	8,8	6,5	94,3	1,9	-4,5	-5,7
	Nov	101,9	4,8	1,3	1,9	119,7	12,4	20,2	19,7	96,6	2,4	-4,0	-3,4
	Dec	106,2	4,3	6,2	6,2	136,4	13,9	36,4	36,4	97,8	1,3	-2,2	-2,2
2015	Jan	111,9	5,4	10,9	5,4	149,8	9,8	48,5	9,8	101,8	4,1	0,9	4,1
	Feb	113,4	1,3	22,5	6,7	154,6	3,2	60,8	13,3	102,5	0,7	12,2	4,8
	Mar	113,0	-0,4	26,9	6,4	141,6	-8,4	48,3	3,8	104,8	2,2	20,6	7,2
	Apr	109,2	-3,3	22,0	2,9	124,6	-12,0	29,4	-8,6	104,3	-0,4	19,4	6,7
	May	106,2	-2,8	18,8	0,0	117,4	-5,8	25,2	-13,9	102,4	-1,9	16,5	4,7
	Jun	107,4	1,2	20,6	1,2	124,8	6,3	35,7	-8,5	102,0	-0,3	15,8	4,3
	Jul	109,3	1,8	22,2	3,0	129,0	3,4	40,1	-5,5	103,3	1,3	16,6	5,7
	Aug	103,4	-5,5	12,0	-2,7	131,7	2,1	35,0	-3,5	95,4	-7,7	5,3	-2,4
	Sep	82,4	-20,3	-13,0	-22,5	106,6	-19,1	5,5	-21,9	75,7	-20,7	-18,3	-22,6
	Oct	80,0	-2,9	-17,8	-24,7	100,2	-6,0	-5,9	-26,6	74,2	-1,9	-21,3	-24,1
	Nov	77,9	-2,7	-23,6	-26,7	97,1	-3,1	-18,9	-28,9	72,3	-2,5	-25,1	-26,0
	Dec	74,4	-4,4	-29,9	-29,9	96,7	-0,4	-29,1	-29,1	68,3	-5,6	-30,1	-30,1
2016	Jan	69,7	-6,3	-37,7	-6,3	93,7	-3,1	-37,4	-3,1	64,1	-6,2	-37,0	-6,2
	Feb	71,0	1,9	-37,3	-4,6	98,1	4,7	-36,5	1,5	64,7	0,9	-36,9	-5,3
	Mar	72,4	1,9	-35,9	-2,8	95,5	-2,7	-32,6	-1,2	66,8	3,3	-36,3	-2,2
	Apr	72,4	0,1	-33,7	-2,7	92,9	-2,8	-25,5	-3,9	67,4	1,0	-35,4	-1,3
	May	73,8	2,0	-30,5	-0,8	93,2	0,4	-20,6	-3,6	69,1	2,5	-32,5	1,1
	Jun	73,4	-0,5	-31,6	-1,3	92,1	-1,2	-26,2	-4,8	68,9	-0,3	-32,5	0,8
	Jul	73,6	0,2	-32,7	-1,1	90,3	-2,0	-30,0	-6,6	69,5	0,9	-32,8	1,7
	Aug	72,4	-1,7	-30,0	-2,8	89,8	-0,6	-31,8	-7,2	68,1	-2,0	-28,6	-0,3
	Sep	73,6	1,7	-10,7	-1,2	91,4	1,8	-14,2	-5,5	69,2	1,6	-8,6	1,3
	Oct	75,6	2,8	-5,4	1,6	90,6	-0,8	-9,5	-6,3	71,9	4,0	-3,1	5,3
	Nov	76,5	1,1	-1,8	2,8	91,1	0,5	-6,2	-5,8	72,9	1,3	0,7	6,7
	Dec	79,0	3,2	6,1	6,1	90,7	-0,4	-6,2	-6,2	76,0	4,3	11,3	11,3
2017	Jan	79,5	0,7	14,0	0,7	87,8	-3,2	-6,3	-3,2	77,1	1,4	20,4	1,4
	Feb	82,2	3,3	15,7	4,1	88,4	0,7	-10,0	-2,6	79,9	3,6	23,5	5,1
	Mar	83,3	1,4	15,1	5,5	89,0	0,7	-6,8	-1,9	80,8	1,1	21,0	6,2
	Apr	83,7	0,5	15,6	6,0	87,0	-2,2	-6,3	-4,0	81,5	0,9	20,9	7,2
	May	82,7	-1,1	12,1	4,8	86,6	-0,6	-7,2	-4,6	80,1	-1,8	15,9	5,3
	Jun	81,2	-1,8	10,6	2,9	84,9	-1,9	-7,8	-6,4	78,2	-2,3	13,5	2,8
	Jul	79,5	-2,1	8,0	0,7	84,6	-0,3	-6,3	-6,7	75,7	-3,2	8,9	-0,5
	Aug	76,9	-3,3	6,3	-2,6	82,3	-2,7	-8,3	-9,2	72,6	-4,0	6,7	-4,5
	Sep	74,4	-3,2	1,2	-5,7	78,2	-5,0	-14,5	-13,8	70,3	-3,2	1,6	-7,6

Note: <sup>1</sup> Increase in the index means appreciation of the national currency, decrease - depreciation

<sup>2</sup> All historical estimates have been updated and refined

<sup>3</sup> Percentage change compared with the same period of the previous year

Real effective exchange rate index (REER) excluding oil trade <sup>1</sup>from January 2017 - group of 38 countries <sup>2</sup>

(chain index method was used for transition periods)

		CIS and the far abroad				CIS countries				Other countries			
		Index (Jan.2013 =100)	to the previous period	change,% to the previous <sup>3</sup> year	Dec. of prev. year	Index (Jan.2013 =100)	to the previous period	change,% to the previous <sup>3</sup> year	Dec. of prev. year	Index (Jan.2013 =100)	to the previous period	change,% to the previous <sup>3</sup> year	Dec. of prev. year
2012	Jan	99,5	-0,2	3,5	-0,2	100,3	0,5	5,5	0,5	98,7	-0,3	2,0	-0,3
	Feb	97,1	-2,4	1,2	-2,6	96,4	-3,9	2,4	-3,4	97,6	-1,1	0,5	-1,4
	Mar	96,8	-0,3	2,2	-2,9	95,2	-1,3	3,2	-4,6	97,9	0,3	1,8	-1,1
	Apr	97,4	0,6	4,1	-2,4	95,9	0,7	5,8	-3,9	98,1	0,2	3,8	-0,9
	May	99,9	2,7	6,9	0,2	98,7	3,0	9,6	-1,1	100,6	2,5	6,1	1,6
	Jun	102,6	2,6	9,2	2,9	103,5	4,8	13,9	3,7	102,2	1,6	7,1	3,2
	Jul	101,9	-0,7	8,1	2,2	101,3	-2,1	11,1	1,5	102,5	0,3	7,2	3,5
	Aug	101,1	-0,8	6,9	1,4	100,3	-1,0	7,7	0,5	101,7	-0,7	7,3	2,8
	Sep	99,6	-1,5	2,4	-0,1	99,1	-1,1	2,2	-0,7	99,9	-1,8	3,5	0,9
	Oct	98,9	-0,7	1,1	-0,9	97,9	-1,2	-0,9	-1,9	99,5	-0,5	3,4	0,5
	Nov	99,9	1,1	1,5	0,2	99,0	1,1	0,4	-0,8	100,6	1,1	3,3	1,6
	Dec	98,9	-1,0	-0,8	-0,8	97,6	-1,5	-2,2	-2,2	100,3	-0,3	1,3	1,3
2013	Jan	98,5	-0,4	-1,1	-0,4	96,2	-1,4	-4,1	-1,4	99,7	-0,5	1,0	-0,5
	Feb	98,9	0,5	1,9	0,0	96,5	0,3	0,1	-1,1	100,5	0,8	2,9	0,3
	Mar	100,2	1,3	3,6	1,4	97,7	1,3	2,7	0,2	101,3	0,8	3,5	1,1
	Apr	100,6	0,3	3,3	1,7	98,8	1,1	3,1	1,3	100,8	-0,5	2,7	0,5
	May	100,6	0,1	0,7	1,7	98,2	-0,6	-0,5	0,7	101,3	0,5	0,7	1,0
	Jun	101,3	0,7	-1,2	2,5	100,5	2,3	-2,9	3,0	101,6	0,3	-0,6	1,3
	Jul	101,4	0,0	-0,5	2,5	100,4	-0,1	-0,8	2,9	101,2	-0,3	-1,2	1,0
	Aug	101,0	-0,4	-0,1	2,1	101,1	0,7	0,8	3,6	100,3	-1,0	-1,5	0,0
	Sep	100,4	-0,6	0,8	1,5	100,2	-0,9	1,1	2,7	100,0	-0,3	0,0	-0,3
	Oct	98,4	-2,0	-0,5	-0,5	97,9	-2,3	0,0	0,3	98,2	-1,8	-1,3	-2,1
	Nov	100,1	1,7	0,2	1,2	99,6	1,7	0,6	2,1	96,4	-1,8	-4,2	-3,9
	Dec	100,0	-0,1	1,1	1,1	100,0	0,4	2,5	2,5	100,0	3,7	-0,3	-0,3
2014	Jan	100,6	0,6	2,2	0,6	100,8	0,8	4,8	0,8	100,3	0,3	0,5	0,3
	Feb	93,0	-7,6	-6,0	-7,0	95,2	-5,6	-1,4	-4,8	90,8	-9,4	-9,7	-9,2
	Mar	90,4	-2,8	-9,8	-9,6	95,5	0,3	-2,3	-4,5	87,0	-4,1	-14,1	-13,0
	Apr	91,0	0,6	-9,5	-9,0	96,3	0,8	-2,6	-3,7	87,5	0,5	-13,2	-12,5
	May	90,2	-0,9	-10,4	-9,8	93,7	-2,6	-4,6	-6,3	87,7	0,2	-13,4	-12,3
	Jun	89,5	-0,8	-11,7	-10,5	92,0	-1,9	-8,5	-8,0	87,7	0,0	-13,7	-12,3
	Jul	89,6	0,1	-11,7	-10,4	92,1	0,1	-8,3	-7,9	87,7	0,1	-13,3	-12,3
	Aug	92,7	3,5	-8,2	-7,3	97,4	5,8	-3,6	-2,6	89,3	1,8	-10,9	-10,7
	Sep	95,0	2,6	-5,3	-5,0	100,8	3,5	0,6	0,8	91,2	2,1	-8,8	-8,8
	Oct	98,1	3,2	-0,3	-1,9	106,2	5,4	8,5	6,2	92,7	1,7	-5,6	-7,3
	Nov	104,3	6,3	4,2	4,3	119,2	12,2	19,6	19,2	94,9	2,4	-1,6	-5,1
	Dec	110,8	6,3	10,8	10,8	135,4	13,7	35,4	35,4	96,2	1,4	-3,8	-3,8
2015	Jan	116,4	5,1	15,8	5,1	148,5	9,7	47,3	9,7	100,3	4,3	0,0	4,3
	Feb	118,2	1,5	27,2	6,7	153,7	3,5	61,6	13,5	100,9	0,6	11,2	4,9
	Mar	115,5	-2,4	27,7	4,2	140,9	-8,4	47,6	4,0	103,7	2,7	19,1	7,8
	Apr	109,4	-5,2	20,2	-1,3	124,0	-11,9	28,9	-8,4	103,2	-0,5	18,0	7,3
	May	106,1	-3,0	17,7	-4,2	116,8	-5,8	24,6	-13,7	101,1	-2,0	15,4	5,1
	Jun	108,6	2,4	21,4	-2,0	124,0	6,2	34,8	-8,4	100,8	-0,3	15,0	4,8
	Jul	110,3	1,6	23,2	-0,4	128,3	3,4	39,3	-5,3	101,8	1,0	16,1	5,9
	Aug	106,5	-3,5	14,9	-3,9	130,7	1,9	34,2	-3,5	92,3	-9,4	3,3	-4,1
	Sep	85,4	-19,8	-10,2	-22,9	105,8	-19,1	5,0	-21,9	68,9	-25,3	-24,4	-28,3
	Oct	82,4	-3,6	-16,1	-25,7	99,6	-5,9	-6,3	-26,5	67,2	-2,4	-27,4	-30,1
	Nov	79,5	-3,4	-23,7	-28,2	96,5	-3,1	-19,0	-28,8	64,7	-3,8	-31,8	-32,8
	Dec	76,9	-3,3	-30,6	-30,6	96,0	-0,5	-29,1	-29,1	60,2	-6,9	-37,4	-37,4
2016	Jan	72,9	-5,1	-37,4	-5,1	93,3	-2,8	-37,2	-2,8	54,9	-8,8	-45,2	-8,8
	Feb	74,8	2,6	-36,7	-2,7	97,6	4,6	-36,5	1,6	55,8	1,5	-44,7	-7,4
	Mar	75,5	0,9	-34,6	-1,8	94,6	-3,1	-32,9	-1,5	58,3	4,5	-43,8	-3,3
	Apr	75,3	-0,2	-31,1	-2,0	92,0	-2,7	-25,8	-4,2	59,2	1,6	-42,6	-1,7
	May	76,6	1,7	-27,8	-0,4	92,3	0,4	-21,0	-3,8	61,0	3,1	-39,7	1,3
	Jun	76,1	-0,8	-30,0	-1,1	91,2	-1,2	-26,5	-5,0	60,7	-0,4	-39,8	0,8
	Jul	75,6	-0,6	-31,5	-1,7	89,2	-2,2	-30,4	-7,1	61,2	0,7	-39,9	1,6
	Aug	74,6	-1,3	-29,9	-3,0	88,9	-0,4	-32,0	-7,5	59,8	-2,3	-35,2	-0,8
	Sep	76,0	1,8	-11,1	-1,2	90,4	1,7	-14,6	-5,9	61,1	2,2	-11,4	1,4
	Oct	77,5	2,0	-5,9	0,8	89,6	-0,8	-10,0	-6,6	64,1	5,0	-4,6	6,5
	Nov	78,2	1,0	-1,6	1,7	90,3	0,7	-6,4	-6,0	65,1	1,5	0,6	8,1
	Dec	80,0	2,3	4,0	4,0	89,7	-0,6	-6,5	-6,5	68,5	5,3	13,8	13,8
2017	Jan	79,9	-0,2	9,5	-0,2	87,7	-2,3	-6,1	-2,3	69,3	1,1	26,1	1,1
	Feb	82,1	2,8	9,6	2,6	89,1	1,7	-8,6	-0,7	71,7	3,6	28,6	4,7
	Mar	83,4	1,7	10,5	4,3	90,7	1,7	-4,1	1,0	72,9	1,6	25,1	6,4
	Apr	83,5	0,1	10,8	4,4	89,6	-1,2	-2,6	-0,1	73,6	1,0	24,3	7,4
	May	83,0	-0,6	8,3	3,8	90,0	0,5	-2,5	0,3	72,7	-1,3	19,1	6,0
	Jun	81,6	-1,7	7,3	2,0	89,1	-1,0	-2,3	-0,7	71,0	-2,2	17,0	3,7
	Jul	80,3	-1,7	6,2	0,3	89,7	0,6	0,5	-0,1	68,8	-3,1	12,5	0,4
	Aug	77,8	-3,1	4,3	-2,7	88,0	-1,9	-1,0	-1,9	66,0	-4,0	10,5	-3,6
	Sep	75,0	-3,6	-1,2	-6,2	84,3	-4,2	-6,8	-6,1	64,1	-3,0	4,9	-6,5

## Note:

<sup>1</sup> Based on the specific weights of trade partner countries eliminate the cost of trading in oil and gas condensate (CNFEA Code - 2709).

Increase in the index means appreciation of the national currency, decrease - depreciation

<sup>2</sup> All historical estimates have been updated and refined<sup>3</sup> Percentage change compared with the same period of the previous year

## INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of October 1<sup>st</sup>, 2017

*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.*

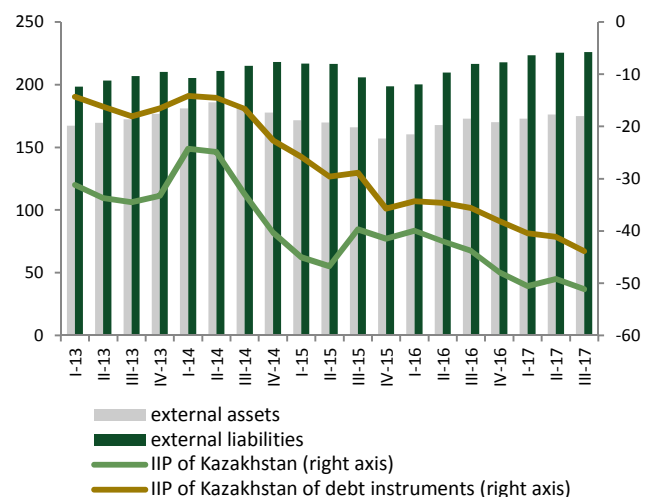
*Appendix II provides data on direct investment compiled according to the directional principle (direct investment abroad, direct investment in Kazakhstan) in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the fourth Edition of the 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 October 1st, 2017 amounted to (-) US\$51.1 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.

During the third quarter of 2017, IIP decreased by US\$1.9 billion, including by (-) US\$2.9 billion as a result of operations with financial instruments, and increased by US\$933 million due to non-operational changes. Non-operational changes of IIP include valuation and other changes (Table 1). Significant valuation changes were caused by a decrease of market value of both: Kazakhstan's enterprises with foreign equity (liabilities of the Republic of Kazakhstan) and foreign enterprises with Kazakhstan's equity (assets of the Republic of Kazakhstan).

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



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 01/07/ 2017	IIP changes during the 3 <sup>rd</sup> q. of 2017			IIP, as of 01/10/ 2017	Investment income during the 3 <sup>rd</sup> q. of 2017
			operational	valuation	other		
External assets of Kazakhstan	(1=2+3+4+5+6)	176,2	-0,8	0,1	-0,7	174,8	0,6
Direct investment	(2)	38,0	0,6	-0,9	-0,2	37,6	0,2
Portfolio investment	(3)	65,5	-5,4	0,6	0,0	60,7	0,3
Financial derivatives	(4)	0,1	0,0	0,0	0,0	0,0	0,0
Other investment	(5)	42,6	2,8	-0,1	-0,9	44,3	0,1
Reserve assets	(6)	30,0	1,3	0,5	0,4	32,2	0,1
External liabilities of Kazakhstan	(7=8+9+10+11)	225,4	2,0	-1,4	-0,1	225,9	4,1
Direct investment	(8)	161,5	0,3	-1,5	-0,1	160,2	3,5
Portfolio investment	(9)	22,8	0,8	0,3	0,0	23,8	0,3
Financial derivatives	(10)	0,1	0,0	0,0	0,0	0,0	0,0
Other investment	(11)	41,1	1,0	-0,1	-0,1	41,9	0,4
<b>IIP of Kazakhstan</b>	<b>(12=1-7)</b>	-49,2	-2,9	1,5	-0,6	-51,1	-
including debt instruments	(13)	-41,1	-2,6	0,6	-0,8	-43,9	-
<b>Net external debt of Kazakhstan</b>	<b>(14=-13)</b>	41,1	2,6	-0,6	0,8	43,9	-

As of October 1<sup>st</sup>, 2017 external assets amounted to US\$174.8 billion, decreasing during the third quarter by US\$1.4 billion. During the same period, country's external liabilities increased by US\$535 million and as of end of the 3<sup>rd</sup> quarter 2017 amounted to US\$225.9 billion (Appendix 1).

As of October 1<sup>st</sup>, 2017 **Kazakhstan's net external debt** amounted to US\$43.9 billion, increasing during the third quarter by US\$2.8 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 October 1<sup>st</sup>, 2017 *the Central bank* (the National Bank of Kazakhstan, further - NBK) and *the General Government* are

characterized as 'net lenders'; in other words, external assets of these sectors exceed external liabilities, including debt instruments (Appendix 2).

The National Fund of Kazakhstan (further - NFK) accounts for a significant share of external assets of *the General government*; and as of October 1<sup>st</sup>, 2017, NFK amounted to US\$57.1 billion or 32% of the country's external assets. Reserve assets account for a major part of external assets of NBK; and as of end of the 3<sup>rd</sup> quarter, 2017 they equaled to US\$32.2 billion or 18% of the country's external assets. Composition of NFK and reserve assets of NBK is presented in Figure 2.

Overall, during the third quarter of 2017 NFK assets decreased by US\$5.1 billion, mainly due to a decrease in fund's portfolio of money market instruments. NBK reserve assets increased by US\$2.2 billion, mainly due to an increase of money market instruments.

Figure 2-1. NFK assets by types of financial instruments, as of 01/10/2017

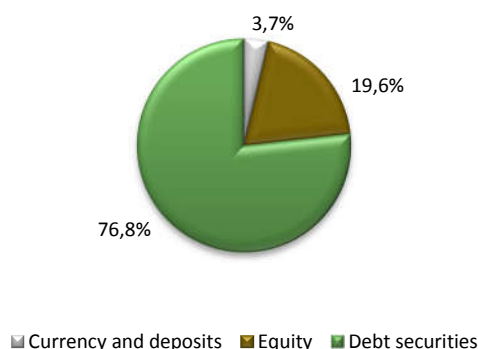
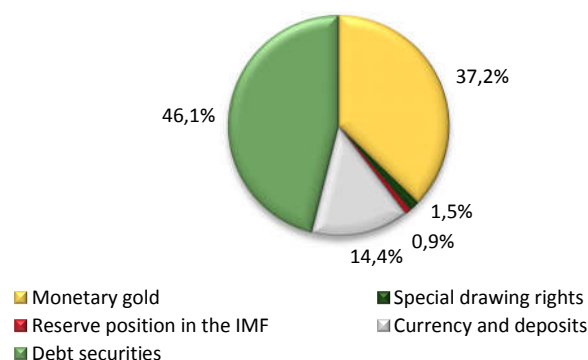


Figure 2-2. NBK reserve assets by types of financial instruments, as of 01/10/2017



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.

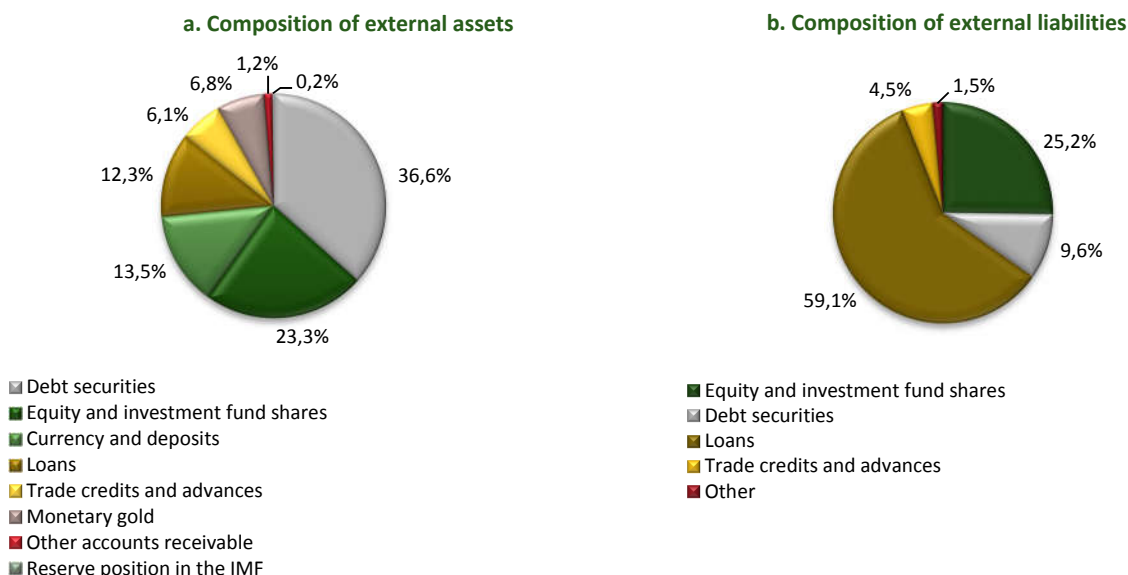
As of end of the third quarter of 2017, *Banks* sector (deposit-taking corporations, except the central bank) has changed its position from 'net borrower' to 'net lender' due to increase of external assets.

*Other sectors* remain to be 'net borrowers'. As of October 1<sup>st</sup>, 2017 external liabilities of *Other sectors* exceeded external assets by US\$130.0 billion; and net external debt of *Other sectors* amounted to US\$101.2 billion, decreasing during the third quarter by

US\$802 million. At the same time, both external assets and external liabilities of this sector increased during the period. It is important to note that for IIP breakdown by sectors of an economy, assets and liabilities bound by direct investment relationship are included in *Other sectors*; while in external debt statistics direct investment liabilities, excluding equity, are in a separate category - intercompany lending.

**IIP breakdown by types of financial instruments** remains to be the same in dynamics (Figure 3). Non-residents' debt securities 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.

Figure 3. IIP breakdown by types of financial instruments, as of 01/10/2017





### Investment position of *Banks* sector

As of October 1st, 2017, investment position of *Banks* equaled to (-) US\$1.1 billion (Figure 4).

As of October 1<sup>st</sup>, 2017, external assets of *Banks* sector amounted to US\$7.1 billion (4% of external assets of Kazakhstan), increasing during the quarter by US\$604 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 October 1<sup>st</sup>, 2017 amounted to US\$3.6 billion, increasing during the third quarter of 2017 by US\$278 million. Foreign currency takes up around 11% of external assets of *Banks* sector; and, as of end of the third quarter of 2017, foreign currency was estimated at US\$816 million.

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

As of October 1<sup>st</sup>, 2017, external liabilities of *Banks* amounted to US\$8.2 billion (or 4% of Kazakhstan's external liabilities), increasing during the period by US\$112 million. Debt securities (mainly – Eurobonds) held by non-residents take up the largest share of external liabilities of *Banks* (Appendix 4).

As of October 1<sup>st</sup>, 2017, equity of non-residents in *Banks* taking in consideration secondary market operations equaled to US\$1.9 billion, increasing during the third quarter of 2017 by US\$67 million. At the same time, decrease 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. This increase was caused by fluctuations of market prices on common shares' (Figure 6).

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

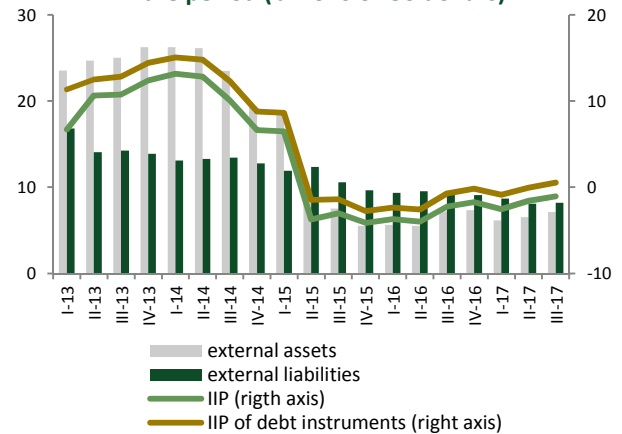
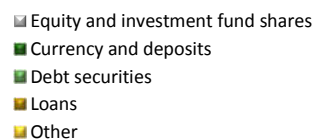
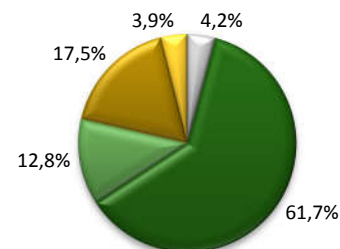


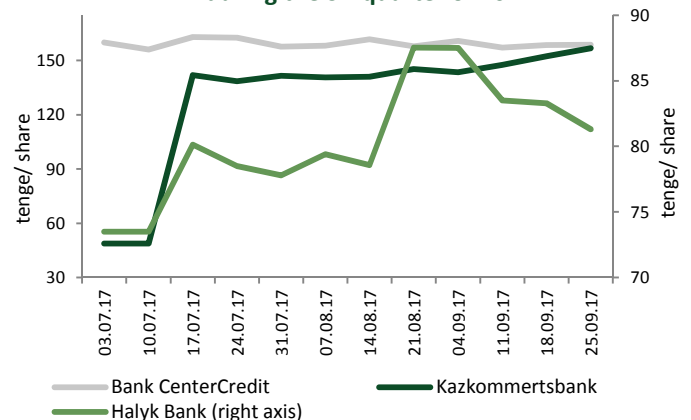
Figure 5. IIP of *Banks* sector by types of financial instruments, as of 01/10/2017

#### a. Composition of external assets



#### b. Composition of external liabilities

Figure 6. Market value of *Banks*' common shares\* during the 3<sup>rd</sup> quarter of 2017



\* Source: KASE website

### Investment position of *Other sectors*

IIP of *Other sectors* fortifies its position as a 'net borrower'. As of October 1<sup>st</sup>, 2017, IIP of *Other sectors* amounted to (-) US\$130.0 billion, increasing during the third quarter by US\$948 million (Figure 7).

As of October 1<sup>st</sup>, 2017, external assets of *Other sectors* amounted to US\$74.6 billion (43% of country's external assets). Even though market value of foreign enterprises with Kazakhstan's equity decreased, equity in foreign companies and investment fund shares takes up a predominant part of external assets (Figure 8). Growth of external assets during the third quarter by US\$1.4 billion occurred mainly due to an increase of debt securities – acquisition of US Treasury securities.

As of end of the third quarter of 2017, external liabilities of *Other sectors* amounted to US\$204.6 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\$483 million during the third quarter of 2017 was continuation of implementation of large-scale investment and infrastructure projects with foreign equity.

Figure 7. IIP of *Other sectors*, as of the end of the period (billion of US dollars)

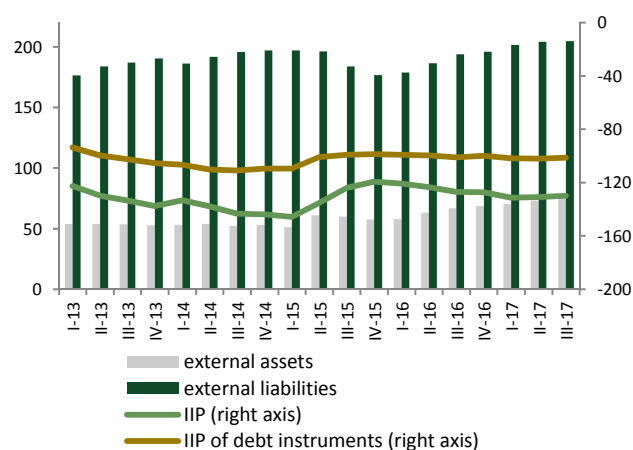
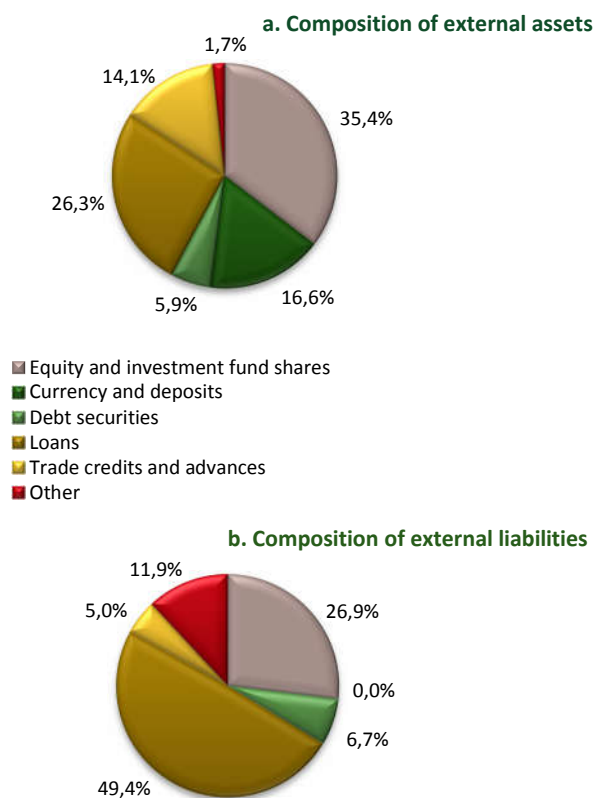


Figure 8. IIP of *Other sectors* by types of financial instruments, as of 01/10/2017



## International Investment Position of Kazakhstan: standard presentation (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
<b>Net International Investment Position<sup>1</sup></b>	1=2-141	-43 024,2	-35 562,1	-32 817,2	-35 343,9	-33 291,1	-40 349,1	-41 471,8	-47 935,3	-50 559,8	-49 200,0	-51 140,6
<b>Assets</b>	2=3+12+37+44 +124	104 037,9	120 221,8	145 533,5	162 809,3	176 789,1	177 748,4	157 167,9	169 961,2	173 010,6	176 213,8	174 808,4
Direct investment <sup>2</sup>	3=4+8	14 008,7	19 294,0	27 805,3	28 229,9	28 841,1	29 835,1	29 757,4	35 129,1	37 285,1	38 026,3	37 555,7
Equity and investment fund shares	4=5+6+7	10 692,0	18 443,4	24 726,5	25 560,3	26 360,5	24 688,7	23 948,7	26 315,7	28 701,1	28 794,2	27 907,7
Direct investor in direct investment enterprises	5	10 637,5	18 088,6	24 098,0	25 086,5	25 709,1	24 658,6	23 918,6	26 285,6	28 671,0	28 764,1	27 877,6
Direct investment enterprises in direct investor (reverse investment)	6	54,5	354,8	628,5	473,8	651,4	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	7	0,0	0,0	0,0	0,0	0,0	30,1	30,1	30,1	30,1	30,1	30,1
Debt instruments	8=9+10+11	3 316,7	850,6	3 078,8	2 669,6	2 480,6	5 146,3	5 808,7	8 813,5	8 584,0	9 232,1	9 648,0
Direct investor in direct investment enterprises	9	3 089,5	676,0	995,0	1 071,3	573,9	2 364,3	755,0	765,5	872,2	922,7	932,3
Direct investment enterprises in direct investor (reverse investment)	10	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
Between fellow enterprises	11	0,0	0,0	1 335,1	1 048,3	1 025,7	644,4	779,1	1 197,9	1 156,8	1 210,2	1 306,5
Portfolio investment	12=13+20	28 076,2	33 989,4	47 095,1	62 811,8	72 797,6	77 045,2	64 893,1	63 466,1	66 148,5	65 511,7	60 709,3
Equity and investment fund shares	13=14+15+16+17	4 400,2	5 143,1	5 246,6	7 047,9	11 235,0	11 653,8	9 195,0	9 885,8	10 241,4	11 030,7	11 634,2
Central bank	14	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	15	26,0	38,2	30,1	12,2	4,0	4,2	0,7	0,7	0,4	0,4	0,0
General government	16	3 460,9	4 321,0	4 734,8	6 606,4	10 820,9	11 313,0	9 023,8	9 710,1	9 865,7	10 662,2	11 170,7
Other sectors	17=18+19	913,2	783,9	481,7	429,3	410,0	336,6	170,5	175,0	375,3	368,0	463,5
Other financial corporations	18	596,2	543,4	372,9	307,9	286,7	257,3	109,0	104,1	109,2	108,6	129,6
Nonfinancial corporations, households, and NPISHs	19	317,0	240,5	108,8	121,3	123,4	79,3	61,5	70,9	266,0	259,4	333,9
Debt securities	20=21+24+27+30	23 676,1	28 846,3	41 848,5	55 763,9	61 562,7	65 391,4	55 698,1	53 577,3	55 907,1	54 481,1	49 075,1
Central bank	21=22+23	114,0	0,0	0,0	0,0	49,4	49,5	99,3	0,0	0,0	0,0	0,0
Short-term	22	0,0	0,0	0,0	0,0	49,4	20,2	26,2	0,0	0,0	0,0	0,0
Long-term	23	114,0	0,0	0,0	0,0	0,0	29,3	73,1	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	24=25+26	955,9	778,7	977,5	1 274,7	1 505,5	1 144,1	340,0	506,3	466,0	638,1	907,7
Short-term	25	0,0	0,0	0,0	0,0	0,0	0,0	0,0	361,4	329,7	448,4	608,8
Long-term	26	955,9	778,7	977,5	1 274,7	1 505,5	1 144,1	340,0	144,9	136,3	189,6	298,9
General government	27=28+29	20 198,5	26 140,9	37 782,2	50 652,8	56 274,5	60 668,0	53 028,0	49 404,6	51 466,7	50 528,6	43 793,5
Short-term	28	5 725,6	8 323,3	17 365,3	16 503,2	19 659,8	22 261,7	13 998,7	8 951,3	12 617,3	10 755,7	3 919,7
Long-term	29	14 472,9	17 817,6	20 416,9	34 149,6	36 614,6	38 406,2	39 029,4	40 453,3	38 849,4	39 772,9	39 873,8
Other sectors	30=31+34	2 407,6	1 926,6	3 088,8	3 836,4	3 733,3	3 529,9	2 230,8	3 666,4	3 974,4	3 314,4	4 373,8
Other financial corporations	31=32+33	2 272,6	1 890,2	3 058,1	2 851,6	3 687,0	3 465,9	2 163,2	3 634,4	3 925,3	3 292,7	4 270,8
Short-term	32	1,7	2,8	22,0	371,3	419,6	434,4	340,2	893,8	1 814,8	1 176,1	2 065,4
Long-term	33	2 270,9	1 887,4	3 036,0	2 480,3	3 267,4	3 031,5	1 823,0	2 740,6	2 110,5	2 116,6	2 205,4
Nonfinancial corporations, households, and NPISHs	34=35+36	135,1	36,4	30,7	984,8	46,3	64,0	67,5	32,0	49,1	21,7	103,0
Short-term	35	0,9	0,0	0,0	0,0	0,0	7,6	6,0	0,0	0,0	0,0	79,8
Long-term	36	134,2	36,4	30,7	984,8	46,3	56,4	61,6	32,0	49,1	21,7	23,2
Financial derivatives (other than reserves) and employee stock options	37=38+39+40+41	581,6	213,7	116,9	136,7	161,7	96,0	70,8	84,0	43,3	80,8	22,2
Central bank	38	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	39	583,8	205,3	115,6	140,9	139,9	85,1	59,6	52,7	44,8	50,4	8,9
General government	40	-2,6	8,1	0,8	-4,5	20,5	8,4	9,5	22,3	-9,6	20,2	10,0
Other sectors	41=42+43	0,4	0,3	0,6	0,3	1,3	2,4	1,7	9,0	8,2	10,2	3,3
Other financial corporations	42	0,3	0,3	0,6	0,3	0,3	0,4	0,1	0,1	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	43	0,1	0,0	0,0	0,0	1,0	2,1	1,6	9,0	8,2	10,2	3,3
Other investment	44=45+46+64+83+90+107	38 296,9	38 479,1	41 216,6	43 362,1	50 273,5	41 563,6	34 575,2	41 755,1	39 791,7	42 584,2	44 312,7
Other equity	45	615,9	620,4	628,6	645,0	860,2	1 158,2	1 219,5	1 181,6	1 219,5	1 223,7	1 225,1
Currency and deposits	46=47+50+54+57	10 048,1	11 611,4	12 848,0	11 506,0	15 050,9	10 688,8	8 766,8	17 039,8	14 698,4	17 601,6	19 032,3
Central bank	47=48+49	2,4	7,4	9,0	12,6	5,8	300,7	380,5	68,0	62,4	138,4	23,3
Short-term	48	2,4	7,4	9,0	12,6	5,8	65,4	182,8	39,4	48,4	124,7	15,7
Long-term	49	0,0	0,0	0,0	0,0	0,0	235,3	197,7	28,6	14,0	13,7	7,6
Deposit-taking corporations, except the central bank	50=51+52	6 447,5	6 724,9	7 587,4	7 620,9	8 188,4	4 310,2	3 193,7	5 132,8	3 919,5	4 040,2	4 386,1
Short-term	51	6 213,6	6 358,9	7 412,7	7 494,6	7 987,1	4 157,7	3 140,8	5 099,9	3 872,4	4 001,9	4 286,5
Long-term	52	233,9	366,0	174,7	126,3	201,3	152,5	52,9	32,8	47,1	38,3	99,6
Of which: Interbank positions	53=part of 50	5 820,4	6 142,0	6 806,9	6 802,5	7 424,6	3 033,7	2 298,9	4 049,6	3 041,8	3 291,8	3 569,8
General government	54=55+56	695,4	555,0	1 176,4	661,1	3 673,8	1 197,0	1 330,8	2 081,6	1 496,1	1 015,1	2 207,9
Short-term	55	695,4	555,0	1 176,4	661,1	3 673,8	1 197,0	1 330,8	2 081,6	1 496,1	1 015,1	2 207,9
Long-term	56	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	2 902,8	4 324,1	4 075,2	3 211,3	3 182,9	4 880,9	3 861,8	9 757,5	9 220,3	12 407,9	12 415,1

	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
Other financial corporations	58=59+60	136,7	127,7	163,5	119,6	123,9	28,7	165,6	43,3	729,9	880,5	1 430,2
Short-term	59	136,7	127,7	163,5	119,6	123,9	28,7	55,7	26,3	717,9	871,5	1 421,0
Long-term	60	0,0	0,0	0,0	0,0	0,0	0,0	109,8	17,0	12,0	9,0	9,2
Nonfinancial corporations, households, NPISHs	61=62+63	2 766,2	4 196,5	3 911,7	3 091,8	3 059,0	4 852,1	3 696,3	9 714,2	8 490,4	11 527,4	10 984,9
Short-term	62	2 766,2	4 196,5	3 911,7	3 091,8	3 059,0	4 844,2	3 694,2	8 615,7	7 606,0	10 367,2	10 032,4
Long-term	63	0,0	0,0	0,0	0,0	0,0	7,9	2,1	1 098,5	884,4	1 160,2	952,5
Loans	64=65+69+72+76	18 047,6	14 738,4	16 059,2	17 498,0	19 630,7	16 511,9	14 353,6	13 111,1	13 170,4	13 236,5	13 338,3
Central bank	65=66+67+68	0,0	0,0	0,0	0,0	89,7	203,3	252,3	472,5	528,8	542,4	517,6
Credit and loans with the IMF (other than reserves)	66	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	67	0,0	0,0	0,0	0,0	89,7	203,3	252,3	472,5	528,8	542,4	517,6
Other long-term	68	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	69=70+71	13 571,7	10 324,7	11 340,8	11 435,3	12 920,5	10 643,4	1 574,4	1 289,5	1 286,3	1 264,1	1 244,2
Short-term	70	1 450,9	1 468,2	537,1	281,6	448,7	356,7	45,1	58,9	33,9	23,1	43,7
Long-term	71	12 120,7	8 856,5	10 803,7	11 153,7	12 471,8	10 286,7	1 529,3	1 230,6	1 252,4	1 241,0	1 200,5
General government	72=73+74+75	35,1	33,8	32,6	31,4	30,2	29,0	27,8	37,6	37,8	35,5	31,0
Credit and loans with the IMF	73	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	74	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	75	35,1	33,8	32,6	31,4	30,2	29,0	27,8	37,6	37,8	35,5	31,0
Other sectors	76=77+80	4 440,8	4 379,9	4 685,8	6 031,2	6 590,3	5 636,3	12 499,0	11 311,5	11 317,5	11 394,5	11 545,5
Other financial corporations	77=78+79	191,5	308,5	184,0	208,3	239,8	280,5	9 414,6	9 478,3	9 552,1	9 588,4	9 637,2
Short-term	78	10,3	91,1	0,0	7,6	0,5	5,3	1 029,8	727,6	727,9	0,6	94,7
Long-term	79	181,2	217,4	184,0	200,6	239,2	275,2	8 384,8	8 750,7	8 824,2	9 587,8	9 542,5
Nonfinancial corporations, households, and NPISHs	80=81+82	4 249,4	4 071,4	4 501,8	5 823,0	6 350,6	5 355,8	3 084,4	1 833,2	1 765,3	1 806,1	1 908,3
Short-term	81	235,2	693,7	506,1	770,9	1 143,7	572,6	59,4	78,7	29,3	30,3	39,9
Long-term	82	4 014,2	3 377,7	3 995,7	5 052,1	5 206,9	4 783,1	3 025,1	1 754,5	1 736,0	1 775,8	1 868,3
Insurance, pension, and standardized guarantee schemes	83=84+85+86+87	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	84	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	85	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	86	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	87=88+89	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	88	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	89	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	90=91+94+97+ 100	7 228,2	9 069,2	8 891,8	10 902,3	10 692,9	10 177,1	8 887,4	8 787,7	9 402,1	9 239,1	9 349,4
Central bank	91=92+93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	92	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	94=95+96	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	95	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	96	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	97=98+99	0,0	0,0	7,4	7,5	17,9	36,0	92,7	78,9	94,2	197,8	195,4
Short-term	98	0,0	0,0	4,1	5,7	9,4	36,0	76,9	63,2	78,5	182,1	179,7
Long-term	99	0,0	0,0	3,3	1,9	8,6	0,0	15,7	15,7	15,7	15,7	15,7
Other sectors	100=101+104	7 228,2	9 069,2	8 884,4	10 894,8	10 674,9	10 141,2	8 794,7	8 708,8	9 307,9	9 041,2	9 154,0
Other financial corporations	101=102+103	34,8	53,5	76,0	98,1	102,4	34,3	46,4	25,2	141,4	217,8	238,5
Short-term	102	34,2	49,0	62,0	92,2	99,2	34,3	46,3	25,1	28,9	83,8	104,2
Long-term	103	0,6	4,5	14,0	5,9	3,2	0,0	0,0	0,1	112,4	134,0	134,4
Nonfinancial corporations, households, and NPISHs	104=105+106	7 193,4	9 015,7	8 808,4	10 796,7	10 572,5	10 106,8	8 748,4	8 683,6	9 166,5	8 823,4	8 915,4
Short-term	105	6 188,7	7 730,5	6 911,5	8 444,4	8 209,1	7 482,2	6 835,2	7 598,4	8 080,7	7 684,1	7 764,8
Long-term	106	1 004,6	1 285,2	1 896,9	2 352,3	2 363,4	2 624,6	1 913,2	1 085,2	1 085,8	1 139,3	1 150,6
Other accounts receivable	107=108+111+114 +117	2 357,1	2 439,6	2 789,0	2 810,9	4 038,8	3 027,6	1 347,9	1 634,9	1 301,3	1 283,4	1 367,6
Central bank	108=109+110	0,0	0,0	1,6	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	109	0,0	0,0	1,6	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	110	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	111=112+113	1 837,1	1 764,6	1 773,4	1 704,8	2 962,9	2 795,9	82,1	63,6	103,3	180,6	270,6
Short-term	112	1 837,1	1 764,6	1 773,4	1 704,8	2 962,9	2 795,9	82,1	63,6	103,3	180,6	270,6
Long-term	113	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	114=115+116	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,3	0,3	0,3
Short-term	115	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,3	0,3	0,3
Long-term	116	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	117=118+121	520,0	675,0	1 014,0	1 106,1	1 075,8	231,6	1 265,8	1 571,0	1 197,8	1 102,5	1 096,7

	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
Other financial corporations	118=119+120	54,2	47,6	63,0	77,5	76,5	45,9	1 057,0	1 344,1	915,8	826,3	821,1
Short-term	119	54,2	47,6	63,0	77,5	76,5	8,8	999,0	576,0	476,1	361,1	362,6
Long-term	120	0,0	0,0	0,0	0,0	0,0	37,1	58,0	768,2	439,7	465,2	458,6
Nonfinancial corporations, households, NPISHs	121=122+123	465,8	627,4	951,0	1 028,6	999,4	185,7	208,8	226,9	282,0	276,2	275,5
Short-term	122	465,8	627,4	951,0	1 028,6	999,4	9,9	83,5	16,1	13,5	14,2	17,0
Long-term	123	0,0	0,0	0,0	0,0	0,0	175,8	125,3	210,8	268,5	262,0	258,5
Reserve assets	124=125+128+129 +130	23 074,6	28 245,6	29 299,5	28 268,8	24 715,2	29 208,5	27 871,3	29 529,8	29 742,0	30 010,7	32 208,6
Monetary gold	125=126+127	2 500,7	3 052,2	4 150,8	6 148,4	5 551,2	7 394,7	7 576,1	9 616,6	10 686,7	11 153,2	11 971,0
Gold bullion	126	724,0	922,9	1 032,9	3 793,0	3 603,4	4 588,4	5 085,8	6 894,6	7 769,3	8 231,9	8 946,4
Unallocated gold accounts	127	1 776,7	2 129,3	3 117,9	2 355,3	1 947,8	2 806,3	2 490,3	2 722,1	2 917,4	2 921,3	3 024,6
Special drawing rights	128	538,2	530,6	527,3	531,2	536,4	504,5	504,6	466,8	473,8	484,7	492,4
Reserve position in the IMF	129	0,0	0,0	0,0	0,0	0,0	0,0	0,0	265,6	269,5	275,6	279,8
Other reserve assets	130=131+134+139 +140	20 035,8	24 662,7	24 621,4	21 589,2	18 627,6	21 309,3	19 790,6	19 180,8	18 312,1	18 097,2	19 465,3
Currency and deposits	131=132+133	8 871,4	4 552,4	1 925,8	4 227,5	4 636,8	6 196,6	10 469,5	8 006,7	5 802,5	6 370,0	4 627,3
Claims on monetary authorities	132	2 551,9	3 317,9	244,2	115,5	240,6	513,3	837,4	6 097,5	3 444,0	2 509,8	1 812,8
Claims on other entities	133	6 319,6	1 234,5	1 681,5	4 112,0	4 396,3	5 683,3	9 632,1	1 909,2	2 358,5	3 860,2	2 814,5
Securities	134=135+138	11 172,9	20 082,9	22 711,9	17 372,2	13 988,0	15 106,4	9 308,8	11 171,0	12 504,5	11 719,8	14 830,8
Debt securities	135=136+137	11 172,9	20 082,9	22 711,9	16 759,3	12 880,7	14 413,0	9 308,8	11 171,0	12 504,4	11 719,7	14 830,8
Short-term	136	1 567,3	514,9	2 673,4	0,0	126,4	4 721,3	1 562,2	3 791,2	4 181,1	3 471,5	5 654,1
Long-term	137	9 605,6	19 568,0	20 038,5	16 759,3	12 754,3	9 691,7	7 746,6	7 379,8	8 323,4	8 248,2	9 176,7
Equity and investment fund shares	138	0,0	0,0	0,0	612,9	1 107,2	693,5	0,0	0,1	0,1	0,1	0,1
Financial derivatives	139	-8,6	27,5	-16,3	-10,5	2,8	6,3	12,3	3,0	5,1	7,4	7,2
Other claims	140	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Liabilities</b>	141=142+151+ 176+183	147 062,1	155 783,9	178 350,7	198 153,3	210 080,2	218 097,5	198 639,6	217 896,4	223 570,4	225 413,8	225 949,0
Direct investment	142=143+147	78 771,4	85 730,2	112 457,9	125 245,7	130 690,3	136 858,9	139 664,1	156 619,6	161 061,5	161 498,9	160 191,9
Equity and investment fund shares	143=144+145+146	29 139,4	33 455,4	49 881,7	57 637,4	56 510,9	57 277,2	43 531,9	52 263,2	55 867,9	55 358,8	54 859,5
Direct investor in direct investment enterprises	144	29 139,4	33 455,4	49 881,7	57 637,4	56 510,9	57 214,1	43 468,7	52 248,8	55 852,6	55 343,8	54 845,5
Direct investment enterprises in direct investor (reverse investment)	145	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	146	0,0	0,0	0,0	0,0	0,0	63,0	63,2	14,4	15,3	15,0	14,1
Debt instruments	147=148+149+150	49 632,0	52 274,7	62 576,2	67 608,3	74 179,5	79 581,8	96 132,2	104 356,4	105 193,6	106 140,1	105 332,3
Direct investor in direct investment enterprises	148	42 988,4	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 338,1	77 917,0	78 966,8	80 203,3	81 477,2
Direct investment enterprises in direct investor (reverse investment)	149	6 643,6	2 553,0	2 597,8	3 429,2	3 392,2	1 536,4	932,7	7 096,1	7 136,3	6 832,8	6 557,3
Between fellow enterprises	150	0,0	0,0	389,0	546,5	890,7	5 378,2	18 861,4	19 343,3	19 090,5	19 104,0	17 297,8
Portfolio investment	151=152+159	8 568,1	23 790,2	21 036,8	21 199,6	22 144,3	25 594,5	20 146,7	19 814,0	20 714,3	22 752,2	23 805,3
Equity and investment fund shares	152=153+154+ 155+156	4 486,2	3 761,3	2 814,6	3 415,6	3 414,4	3 089,9	1 491,0	1 671,7	2 089,8	1 993,6	2 100,1
Central bank	153	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	154	796,9	630,3	412,2	431,3	564,6	581,1	262,5	336,6	426,6	419,8	431,2
General government	155	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	156=157+158	3 689,4	3 131,0	2 402,5	2 984,3	2 849,7	2 508,9	1 228,5	1 335,1	1 663,3	1 573,9	1 668,9
Other financial corporations	157	293,5	47,8	21,1	17,7	20,5	10,0	84,5	86,2	91,3	116,4	107,9
Nonfinancial corporations, households, and NPISHs	158	3 395,9	3 083,2	2 381,3	2 966,6	2 829,3	2 498,8	1 144,0	1 248,9	1 572,0	1 457,5	1 561,0
Debt securities	159=160+163+ 166 +169	4 081,9	20 028,9	18 222,2	17 783,9	18 729,9	22 504,6	18 655,7	18 142,3	18 624,4	20 758,6	21 705,2
Central bank	160=161+162	376,1	230,9	19,8	0,0	0,0	0,0	0,0	220,8	606,0	572,7	350,2
Short-term	161	376,1	230,9	19,8	0,0	0,0	0,0	0,0	220,8	606,0	572,7	350,2
Long-term	162	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	163=164+165	2 905,5	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	3 999,9	3 316,2	3 044,1	2 578,4	2 543,2
Short-term	164	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	165	2 905,5	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	3 999,9	3 316,2	3 044,1	2 578,4	2 543,2
General government	166=167+168	0,0	49,1	31,6	14,1	14,7	1 887,6	5 038,0	4 713,7	4 836,9	4 862,4	5 062,5
Short-term	167	0,0	0,0	7,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	168	0,0	49,1	23,8	14,1	14,7	1 887,6	5 038,0	4 713,7	4 836,9	4 862,4	5 062,5
Other sectors	169=170+173	800,3	9 053,4	10 254,4	11 130,1	12 975,6	15 912,8	9 617,8	9 891,6	10 137,5	12 745,1	13 749,3
Other financial corporations	170=171+172	684,0	703,2	757,6	714,5	1 528,0	1 956,1	1 391,6	1 445,3	1 523,8	1 578,9	1 626,1
Short-term	171	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	172	684,0	703,2	757,6	714,5	1 528,0	1 956,1	1 391,6	1 445,3	1 523,8	1 578,9	1 626,1
Nonfinancial corporations, households, and NPISHs	173=174+175	116,3	8 350,2	9 496,8	10 415,6	11 447,5	13 956,8	8 226,1	8 446,3	8 613,7	11 166,2	12 123,1
Short-term	174	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	175	116,2	8 350,2	9 496,8	10 415,6	11 447,5	13 956,8	8 226,1	8 446,3	8 613,7	11 166,2	12 123,1
Financial derivatives (other than reserves) and employee stock options	176=177+178+ 179+180	569,7	344,4	333,6	182,0	89,6	133,7	210,4	225,9	108,5	91,8	43,9

	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
Central bank	177	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	178	547,8	323,4	311,7	161,5	72,9	117,4	194,7	210,1	92,7	71,7	19,3
General government	179	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	180=181+182	21,8	21,0	21,9	20,5	16,7	16,3	15,8	15,9	15,8	20,1	24,6
Other financial corporations	181	2,2	0,6	0,5	0,8	0,5	0,5	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	182	19,7	20,5	21,4	19,8	16,2	15,7	15,8	15,9	15,8	20,1	24,6
Other investment	183=184+185+ 203+222+229+ 246+263	59 153,0	45 919,1	44 522,4	51 526,0	57 155,9	55 510,3	38 618,4	41 236,9	41 686,1	41 070,9	41 907,9
Other equity	184	0,0	0,0	0,0	0,0	32,5	35,2	21,4	20,6	20,5	17,6	17,7
Currency and deposits	185=186+189+ 193+196	1 230,9	1 790,0	1 050,8	1 719,9	1 780,8	2 247,1	1 135,5	696,6	714,7	706,4	753,9
Central bank	186=187+188	103,6	239,5	16,5	88,1	6,7	443,2	411,0	64,4	36,8	38,4	25,3
Short-term	187	103,6	239,5	16,5	88,1	6,7	209,3	70,9	17,2	16,8	18,4	15,3
Long-term	188	0,0	0,0	0,0	0,0	0,0	233,9	340,0	47,2	20,0	20,0	10,0
Deposit-taking corporations, except the central bank	189=190+191	1 127,3	1 550,5	1 034,3	1 631,9	1 774,1	1 803,9	724,5	632,2	677,8	668,0	728,5
Short-term	190	837,6	1 275,4	772,1	1 203,3	829,5	988,0	575,1	473,8	515,6	496,6	538,9
Long-term	191	289,7	275,1	262,2	428,5	944,6	816,0	149,4	158,4	162,2	171,4	189,7
<i>Of which: Interbank positions</i>	192=part of 189	537,2	874,4	446,4	405,1	879,5	800,4	177,0	171,5	223,7	193,6	196,5
General government	193=194+195	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	194	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	195	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	196=197+200	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	197=198+199	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	198	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	199	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	200=201+202	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	201	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	202	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	203=204+208+ 211+215	51 424,6	36 279,6	35 478,0	40 763,5	45 182,8	43 252,6	29 097,1	32 152,8	32 507,8	31 955,6	32 459,7
Central bank	204=205+206+207	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Credit and loans with the IMF	205	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	206	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	207	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	208=209+210	25 701,8	7 582,5	5 510,5	5 169,9	3 565,1	3 483,6	3 208,2	3 165,2	2 895,3	2 859,0	2 889,0
Short-term	209	353,1	227,7	130,8	360,9	316,6	351,8	149,1	69,9	85,9	92,9	88,2
Long-term	210	25 348,8	7 354,7	5 379,6	4 809,0	3 248,5	3 131,9	3 059,1	3 095,4	2 809,4	2 766,1	2 800,9
General government	211=212+213+214	2 218,1	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	6 214,5	7 363,6	7 321,7	7 268,8	7 233,8
Credit and loans with the IMF	212	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	213	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	214	2 218,1	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	6 214,5	7 363,6	7 321,7	7 268,8	7 233,8
Other sectors	215=216+219	23 504,6	24 945,9	25 511,9	30 752,6	36 516,7	34 399,3	19 674,4	21 624,0	22 290,8	21 827,9	22 336,9
Other financial corporations	216=217+218	1 223,9	1 158,2	1 287,9	1 180,5	1 183,5	1 313,0	986,3	961,5	968,7	914,3	930,0
Short-term	217	11,1	58,0	12,3	16,4	36,7	17,0	11,9	15,9	22,8	26,4	9,9
Long-term	218	1 212,9	1 100,2	1 275,6	1 164,0	1 146,7	1 295,9	974,4	945,5	945,9	887,9	920,1
Nonfinancial corporations, households, and NPISHs	219=220+221	22 280,7	23 787,7	24 224,0	29 572,2	35 333,2	33 086,3	18 688,1	20 662,5	21 322,1	20 913,6	21 406,9
Short-term	220	907,4	1 229,7	1 163,5	852,8	864,3	1 097,3	446,0	409,6	363,5	368,8	337,1
Long-term	221	21 373,3	22 558,0	23 060,5	28 719,3	34 468,9	31 989,0	18 242,1	20 252,8	20 958,6	20 544,8	21 069,7
Insurance, pension, and standardized guarantee schemes	222=223+224+ 225+226	0,0	0,0	0,0	0,0	88,5	127,2	88,3	89,9	87,9	101,5	99,2
Central bank	223	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	224	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	225	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	226=227+228	0,0	0,0	0,0	0,0	88,5	127,2	88,3	89,9	87,9	101,5	99,2
Other financial corporations	227	0,0	0,0	0,0	0,0	88,5	127,2	88,3	89,9	87,9	101,5	99,2
Nonfinancial corporations, households, NPISHs	228	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	229=230+233+ 236+239	5 352,0	7 021,7	7 177,4	8 255,1	9 237,7	8 969,5	7 425,5	7 307,1	7 307,1	7 223,9	7 428,7
Central bank	230=231+232	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,1	2,6	2,7
Short-term	231	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,1	2,6	2,7
Long-term	232	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	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

	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
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
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
General government	236=237+238	0,0	0,0	0,1	0,1	0,0	0,0	17,8	11,3	11,6	14,0	16,9
Short-term	237	0,0	0,0	0,1	0,1	0,0	0,0	17,8	11,3	11,6	14,0	16,9
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
Other sectors	239=240+243	5 352,0	7 021,7	7 177,3	8 255,0	9 237,7	8 969,5	7 407,7	7 295,7	7 291,4	7 207,2	7 409,0
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
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
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
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	7 383,1	7 260,7	7 267,2	7 177,1	7 374,6
Short-term	244	3 752,5	5 264,5	5 388,8	6 238,3	7 145,1	6 778,3	5 036,6	5 392,5	5 459,0	5 552,3	5 856,2
Long-term	245	1 543,1	1 716,0	1 722,2	1 934,0	2 000,8	2 156,1	2 346,6	1 868,2	1 808,2	1 624,7	1 518,4
Other accounts payable - other	246=247+250+ 253+256	608,9	298,6	290,3	257,7	298,6	375,5	368,8	504,3	575,7	582,7	658,3
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
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
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
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
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
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
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
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
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
Other sectors	256=257+260	152,4	178,2	145,5	173,4	110,2	165,2	283,6	458,0	529,7	508,5	542,3
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
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
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
Nonfinancial corporations, households, NPISHs	260=261+262	145,7	170,3	123,5	168,8	104,8	134,8	181,4	390,8	445,4	433,1	420,7
Short-term	261	145,7	170,3	123,5	168,8	104,8	87,0	80,4	72,9	80,5	96,9	80,0
Long-term	262	0,0	0,0	0,0	0,0	0,0	47,8	100,9	317,9	365,0	336,3	340,8
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

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

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

**International Investment Position of Kazakhstan by residents' economic sectors (position as of "date")<sup>1</sup>**

(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
<b>Net International Investment Position<sup>2</sup></b>	1=3+4+5= 6+16+26+36	-43 024,2	-35 562,1	-32 817,2	-35 343,9	-33 291,1	-40 349,1	-41 471,8	-47 935,3	-50 559,8	-49 200,0	-51 140,6
of which net external debt <sup>3</sup>	2=-4= 7+17+27+37	25 834,0	23 372,0	11 522,6	11 894,2	16 574,5	22 697,9	35 749,1	38 118,6	40 452,9	41 106,9	43 862,2
<i>Net equity and investment fund shares<sup>4</sup></i>	3=9-13+19-23+29-33+40- 44	-17 917,5	-13 009,8	-22 094,6	-27 186,9	-20 394,9	-22 208,2	-10 681,2	-16 572,4	-17 816,0	-16 321,4	-16 210,2
<i>Net debt instruments<sup>5</sup></i>	4=10-14+20-24+30-34+41- 45	-25 834,0	-23 372,0	-11 522,6	-11 894,2	-16 574,5	-22 697,9	-35 749,1	-38 118,6	-40 452,9	-41 106,9	-43 862,2
<i>Net other claims and liabilities<sup>6</sup></i>	5=11-15+21-25+31-35+42- 46	727,3	819,7	799,9	3 737,3	3 678,3	4 557,0	4 958,5	6 755,7	7 709,2	8 228,3	8 931,8
Central bank	6=8-12	22 173,5	27 252,4	28 746,8	27 662,6	24 313,5	28 808,3	27 859,1	29 533,5	29 477,7	29 900,8	32 223,7
of which net external debt	7=14-10	-21 458,1	-26 302,0	-27 730,2	-23 267,1	-19 600,1	-23 520,2	-22 606,5	-22 416,4	-21 438,4	-21 354,3	-22 926,0
Assets	8=9+10+11	23 191,0	28 253,0	29 310,1	28 281,5	24 860,2	29 762,0	28 757,9	30 289,8	30 598,1	30 998,6	33 093,5
Equity and investment fund shares	9	0,0	0,0	0,0	612,9	1 107,2	693,5	154,4	219,5	264,9	307,1	344,1
Debt instruments	10	22 475,6	27 302,6	28 293,5	23 886,0	20 146,8	24 473,8	23 505,4	23 172,7	22 558,8	22 452,2	23 795,8
Other claims	11	715,4	950,4	1 016,6	3 782,5	3 606,2	4 594,7	5 098,1	6 897,6	7 774,4	8 239,3	8 953,6
Liabilities	12=13+14+15	1 017,5	1 000,6	563,3	618,9	546,7	953,7	898,8	756,3	1 120,4	1 097,8	869,7
Equity and investment fund shares	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	14	1 017,5	1 000,6	563,3	618,9	546,7	953,7	898,8	756,3	1 120,4	1 097,8	869,7
Other liabilities	15	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	16=18-22	-11 508,4	-4 359,7	3 432,4	4 588,9	12 385,9	6 623,1	-4 135,2	-1 731,0	-2 554,8	-1 565,3	-1 074,0
of which net external debt	17=24-20	7 377,9	354,9	-7 074,4	-8 510,8	-14 416,9	-8 774,2	2 782,6	161,2	887,2	55,6	-532,7
Assets	18=19+20+21	24 229,9	20 590,0	22 408,0	22 721,5	26 257,6	19 377,3	5 528,4	7 355,3	6 143,1	6 510,1	7 113,7
Equity and investment fund shares	19	834,0	791,7	613,3	544,9	540,4	398,5	278,7	310,5	323,3	336,8	296,2
Debt instruments	20	22 812,1	19 593,0	21 679,1	22 035,7	25 577,3	18 893,6	5 190,2	6 992,1	5 775,1	6 122,9	6 808,6
Other claims	21	583,8	205,3	115,6	140,9	139,9	85,1	59,6	52,7	44,8	50,4	8,9
Liabilities	22=23+24+25	35 738,3	24 949,7	18 975,6	18 132,6	13 871,6	12 754,3	9 663,6	9 086,3	8 075,4	8 075,4	8 187,7
Equity and investment fund shares	23	5 000,4	4 678,4	4 059,2	4 446,2	2 638,3	2 517,4	1 496,2	1 722,9	1 943,0	1 825,1	1 892,6
Debt instruments	24	30 190,1	19 947,9	14 604,8	13 524,9	11 160,4	10 119,5	7 972,8	7 153,3	6 662,3	6 178,6	6 275,8
Other liabilities	25	547,8	323,4	311,7	161,5	72,9	117,4	194,7	210,1	92,7	71,7	19,3
General government	26=28-32	22 785,1	27 879,0	42 474,5	55 443,5	67 556,5	68 143,1	54 118,3	51 574,8	53 904,0	53 363,0	47 660,5
of which net external debt	27=34-30	-18 710,9	-22 929,5	-34 511,2	-46 497,7	-54 778,8	-54 597,4	-43 170,0	-39 513,2	-40 924,8	-39 632,1	-33 914,9
Assets	28=29+30+31	25 003,2	31 679,3	46 961,9	60 298,6	72 774,1	75 475,6	65 427,7	63 664,6	66 074,1	65 508,2	59 973,8
Equity and investment fund shares	29	4 076,9	4 941,4	7 962,5	8 950,3	12 757,3	13 537,3	10 938,9	12 039,3	12 988,8	13 710,7	13 735,6
Debt instruments	30	20 929,0	26 729,8	38 998,6	51 352,8	59 996,4	61 930,0	54 479,3	51 603,0	53 095,0	51 777,3	46 228,2
Other claims	31	-2,6	8,1	0,8	-4,5	20,5	8,4	9,5	22,3	-9,6	20,2	10,0
Liabilities	32=33+34+35	2 218,1	3 800,3	4 487,4	4 855,1	5 217,6	7 332,5	11 309,3	12 089,8	12 170,2	12 145,2	12 313,3
Equity and investment fund shares	33	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	34	2 218,1	3 800,3	4 487,4	4 855,1	5 217,6	7 332,5	11 309,3	12 089,8	12 170,2	12 145,2	12 313,3
Other liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	36=39-43+47+58	-76 474,5	-86 333,8	-107 470,9	-123 038,8	-137 547,1	-143 923,6	-119 314,0	-127 312,6	-131 386,6	-130 898,5	-129 950,8
of which net external debt	37=45-41	58 625,1	72 248,5	80 838,4	90 169,9	105 370,3	109 589,7	98 743,0	99 887,0	101 929,0	102 037,7	101 235,8
where net intercompany lending	38	46 315,4	51 424,2	59 497,4	64 938,7	71 698,9	74 435,5	90 323,5	95 543,0	96 609,7	96 908,0	95 684,3
Assets	39=40+41+42	31 613,7	39 699,5	46 853,5	51 507,8	52 897,2	53 133,4	57 453,9	68 651,5	70 195,2	73 196,9	74 627,5
Equity and investment fund shares	40	10 797,2	18 473,8	22 026,0	23 758,1	25 158,0	23 564,8	22 991,3	24 813,8	26 585,2	26 694,0	26 391,1
Debt instruments	41	20 816,1	21 225,4	24 827,0	27 749,4	27 737,9	29 566,2	34 460,9	43 828,7	43 601,9	46 492,7	48 233,1
Other claims	42	0,4	0,3	0,6	0,3	1,3	2,4	1,7	9,0	8,2	10,2	3,3
Liabilities	43=44+45+46	108 088,3	126 033,3	154 324,4	174 546,6	190 444,3	197 057,0	176 767,9	195 964,1	201 581,9	204 095,4	204 578,3
Equity and investment fund shares	44	28 625,2	32 538,3	48 637,1	56 606,8	57 319,4	57 884,9	43 548,2	52 232,6	56 035,2	55 544,9	55 084,7
Debt instruments	45	79 441,2	93 473,9	105 665,3	117 919,3	133 108,2	139 155,8	133 203,9	143 715,7	145 530,9	148 530,4	149 469,0
Other liabilities	46	21,8	21,0	21,9	20,5	16,7	16,3	15,8	15,9	15,8	20,1	24,6
Other financial corporations	47=50-54	1 090,4	758,7	1 578,1	-1 252,2	-157,8	-1 546,7	9 281,3	10 592,6	12 088,7	11 619,8	13 278,1
of which net external debt	48=56-52	-414,5	-287,9	-1 305,8	-1 181,8	-1 100,5	-215,4	-10 107,9	-11 970,0	-12 851,8	-12 344,9	-13 815,3
where net intercompany lending	49	304,3	229,0	104,8	191,1	231,9	178,2	145,7	-43,6	-276,2	-239,4	-228,6
Assets	50=51+52+53	4 011,3	3 539,1	4 518,1	4 021,0	6 046,7	5 267,7	14 160,9	16 043,8	17 828,9	17 357,9	18 937,7



	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
Equity and investment fund shares	51	1 296,3	1 090,3	931,5	648,2	1 748,1	1 180,5	1 070,1	1 152,2	1 904,8	1 935,4	1 948,7
Debt instruments	52	2 714,8	2 448,5	3 586,1	3 372,5	4 298,3	4 086,8	13 090,7	14 891,5	15 924,1	15 422,6	16 988,9
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
Liabilities	54=55+56+57	2 920,9	2 780,4	2 940,0	5 273,1	6 204,5	6 814,3	4 879,6	5 451,2	5 740,2	5 738,1	5 659,6
Equity and investment fund shares	55	618,5	619,2	659,2	3 081,7	3 006,2	2 942,5	1 896,8	2 529,7	2 667,9	2 660,5	2 485,9
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
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
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	-128 595,3	-137 905,2	-143 475,3	-142 518,3	-143 228,9
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	108 850,9	111 857,0	114 780,8	114 382,6	115 051,1
where net intercompany lending	60	46 011,1	51 195,1	59 392,6	64 747,6	71 467,0	74 257,3	90 177,7	95 586,6	96 885,9	97 147,5	95 913,0
Assets	61=62+63+64	27 602,4	36 160,4	42 335,3	47 486,8	46 850,5	47 865,8	43 293,0	52 607,7	52 366,3	55 839,0	55 689,8
Equity and investment fund shares	62	9 501,0	17 383,5	21 094,5	23 109,9	23 409,8	22 384,3	21 921,2	23 661,6	24 680,4	24 758,7	24 442,4
Debt instruments	63	18 101,3	18 776,9	21 240,8	24 376,9	23 439,6	25 479,4	21 370,2	28 937,2	27 677,7	31 070,1	31 244,2
Other claims	64	0,1	0,0	0,0	0,0	1,0	2,1	1,6	9,0	8,2	10,2	3,3
Liabilities	65=66+67+68	105 167,3	123 252,9	151 384,4	169 273,5	184 239,8	190 242,7	171 888,3	190 512,9	195 841,7	198 357,3	198 918,7
Equity and investment fund shares	66	28 006,7	31 919,1	47 977,9	53 525,2	54 313,2	54 942,4	41 651,4	49 702,9	53 367,3	52 884,5	52 598,8
Debt instruments	67	77 141,0	91 313,3	103 385,1	115 728,6	129 910,4	135 284,5	130 221,1	140 794,2	142 458,6	145 452,7	146 295,3
Other liabilities	68	19,7	20,5	21,4	19,8	16,2	15,7	15,8	15,9	15,8	20,1	24,6

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

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

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

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

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

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

## Arrears on loans given by Kazakhstan banks to non-residents as of October 1st, 2017

(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	
<b>TOTAL</b>	<b>1 244,2</b>	<b>43,7</b>	<b>259,6</b>	<b>309,3</b>	<b>631,5</b>	<b>238,0</b>	<b>963,5</b>	<b>3,2</b>	<b>39,4</b>	<b>123,7</b>	<b>1 070,1</b>	<b>50,3</b>	<b>513,9</b>
Austria	0,1	0,1				0,0	0,0					0,1	0,0
Azerbaijan	0,1	0,0	0,1		0,0	0,1	0,0					0,1	0,1
Belarus	6,0	0,0	0,0		6,0		6,0			6,0		0,0	
United Kingdom	26,6	1,0	25,5		0,0		26,5				1,0	25,5	
Germany	0,2	0,2					0,2			0,2			
Georgia	34,3	0,0	3,1	21,2	10,0		34,3			34,3			
Denmark	6,7		6,7				0,8	0,7	5,2		6,7		
Italy	2,0	2,0	0,0					2,0			2,0		
Cyprus	0,6	0,6					0,6				0,6		0,6
Kyrgyzstan	101,6	2,6	0,3	48,3	50,4		101,6				101,6		2,2
Luxemburg	20,4			20,4		20,4						20,4	
Netherlands	101,5	9,3	0,8	16,9	74,5		101,5				101,5		
United Arab Emirates	6,5	6,5				4,5	2,0				6,5		
Russia	845,1	18,3	223,1	178,2	425,3	210,2	600,6	0,0	34,3	83,2	760,5	1,3	508,4
Singapore	24,1			24,1			24,1				24,1		
Tadjikistan	0,5	0,5		0,0		0,0		0,5			0,5	0,0	0,0
Turkey	64,4	0,0	0,1	0,1	64,2	0,2	64,2				64,1	0,2	0,2
Uzbekistan	2,5	2,4			0,0	2,5						2,5	2,4
Other countries	1,1	0,1			1,0	0,1	1,0	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, net <sup>1</sup> as of 01/10/2017 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
<b>TOTAL</b>	<b>-51 141</b>	<b>174 808</b>	<b>37 556</b>	<b>60 709</b>	<b>22</b>	<b>44 313</b>	<b>32 209</b>	<b>225 949</b>	<b>160 192</b>	<b>23 805</b>	<b>44</b>	<b>41 908</b>	
<b>AGRICULTURE, FORESTRY AND FISHING</b>	-387,5	40,4	0,9	0,0	0,0	39,5		427,9	191,2	0,0	0,0	236,7	
<b>MINING AND QUARRYING</b>	-103 231,8	13 964,6	6 410,3	0,9	0,0	7 553,4		117 196,4	110 917,2	2 283,2	8,9	3 987,1	
Mining of coal and lignite	-234,3	358,7	326,4	0,0	0,0	32,3		592,9	227,4	0,0	0,0	365,5	
Extraction of crude petroleum and natural gas	-99 502,4	7 477,2	781,7	0,0	0,0	6 695,4		106 979,5	103 631,3	2 283,0	0,0	1 065,3	
Mining of metal ores	-1 669,9	5 929,4	5 277,0	0,0	0,0	652,4		7 599,3	5 400,3	0,1	8,9	2 190,1	
Other mining and quarrying	-510,9	174,6	23,4	0,0	0,0	151,2		685,5	525,1	0,0	0,0	160,3	
Mining support service activities	-1 314,4	24,8	1,8	0,9	0,0	22,0		1 339,1	1 133,2	0,0	0,0	205,9	
<b>MANUFACTURING</b>	-9 392,3	8 346,2	5 964,7	0,0	3,2	2 378,3		17 738,5	11 915,6	24,9	14,7	5 783,3	
Manufacture of food products, beverages and tobacco products	-646,3	456,2	260,0	0,0	3,2	193,0		1 102,5	752,6	1,7	0,0	348,3	
Manufacture of textiles, apparel, leather and related products	-30,1	28,3	0,7	0,0	0,0	27,5		58,4	32,5	0,0	0,0	25,9	
Manufacture of wood and paper products, and printing	-48,9	15,5	6,3	0,0	0,0	9,3		64,5	35,1	0,0	0,0	29,3	
Manufacture of coke and refined petroleum products	-939,3	1 063,2	59,1	0,0	0,0	1 004,1		2 002,5	688,1	0,0	0,0	1 314,4	
Manufacture of chemicals and chemical products	-450,1	55,9	12,1	0,0	0,0	43,8		506,0	305,2	0,3	0,0	200,5	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-161,7	7,9	1,3	0,0	0,0	6,6		169,6	82,8	0,1	0,0	86,8	
Manufacture of rubber and plastics products, and other non-metallic mineral products	-661,0	127,1	40,4	0,0	0,0	86,6		788,1	543,8	0,5	0,0	243,8	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	-6 009,3	6 143,1	5 339,1	0,0	0,0	804,0		12 152,4	9 113,9	21,9	14,7	3 001,9	
Manufacture of computer, electronic and optical products	-126,3	13,8	0,4	0,0	0,0	13,5		140,2	57,0	0,0	0,0	83,2	
Manufacture of electrical equipment	-48,5	18,6	0,0	0,0	0,0	18,6		67,1	10,8	0,0	0,0	56,2	
Manufacture of machinery and equipment n.e.c.	-47,4	93,6	1,9	0,0	0,0	91,7		141,0	70,3	0,3	0,0	70,4	
Manufacture of transport equipment	-234,6	55,5	0,0	0,0	0,0	55,5		290,1	50,9	0,0	0,0	239,2	
Other manufacturing, and repair and installation of machinery and equipment	11,4	267,4	243,3	0,0	0,0	24,1		256,0	172,5	0,1	0,0	83,5	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	-2 349,6	412,4	265,5	0,0	0,0	146,9		2 762,0	926,2	26,6	0,0	1 809,2	
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	-272,8	13,9	0,0	0,0	0,0	13,9		286,7	196,9	0,0	0,0	89,7	
<b>CONSTRUCTION</b>	-4 480,2	3 112,3	618,6	0,0	0,0	2 493,7		7 592,5	4 472,5	0,0	0,0	3 119,9	
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	-1 465,3	7 420,2	5 341,9	0,0	0,0	2 078,3		8 885,4	3 913,3	40,8	0,0	4 931,3	
Wholesale of solid, liquid and gaseous fuels and related products	3 046,6	4 538,7	4 325,5	0,0	0,0	213,2		1 492,0	824,1	0,0	0,0	668,0	
<b>TRANSPORTATION AND STORAGE</b>	-11 614,5	2 953,8	377,7	0,5	0,0	2 575,6		14 568,4	10 124,4	2 197,9	0,0	2 246,0	
Land transport and transport via pipelines	-10 288,8	1 918,8	187,2	0,5	0,0	1 731,1		12 207,7	9 412,7	2 159,4	0,0	635,5	
Transport via pipeline	-7 532,4	1 828,6	129,8	0,0	0,0	1 698,8		9 361,0	9 058,7	6,8	0,0	295,5	
Water transport	-63,6	19,3	6,7	0,0	0,0	12,6		82,8	10,3	0,0	0,0	72,5	
Air transport	-164,4	382,0	0,0	0,0	0,0	382,0		546,4	83,8	0,0	0,0	462,6	
Warehousing and support activities for transportation	-1 110,3	608,6	183,1	0,0	0,0	425,5		1 718,9	611,5	38,5	0,0	1 068,9	
Postal and courier activities	12,5	25,1	0,7	0,0	0,0	24,4		12,6	6,1	0,0	0,0	6,5	
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	-432,4	51,2	1,4	0,0	0,0	49,8		483,7	384,2	1,1	0,0	98,4	
<b>INFORMATION AND COMMUNICATION</b>	-2 029,1	414,5	192,5	0,0	0,0	222,0		2 443,5	1 736,0	183,9	0,0	523,6	
Publishing, audiovisual and broadcasting activities	-147,4	7,7	2,4	0,0	0,0	5,2		155,1	18,7	0,0	0,0	136,3	
Telecommunications	-1 741,0	400,5	189,2	0,0	0,0	211,3		2 141,5	1 591,3	183,9	0,0	366,3	

Types of economic activities	IIP, net <sup>1</sup> as of 01/10/2017 (2-8)	Assets						Liabilities				
		including:						including:				
		total (3+4+5+6+7)	direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets	total (9+10+11+12)	direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
IT and other information services	-140,6	6,3	0,9	0,0	0,0	5,5		146,9	125,9	0,0	0,0	21,0
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	44 375,8	59 221,2	3 109,9	5 309,4	8,9	18 584,4	32 208,6	14 845,4	4 284,1	5 058,6	19,3	5 483,4
Financial service activities, except insurance and pension funding	38 580,4	53 049,2	2 786,2	933,9	8,9	17 111,7	32 208,6	14 468,8	4 139,8	5 057,6	19,3	5 252,1
Insurance, reinsurance and pension funding, except compulsory social security	5 581,4	5 837,9	5,2	4 375,6	0,0	1 457,1		256,5	37,3	0,1	0,0	219,1
Activities auxiliary to financial services and insurance activities	214,0	334,1	318,4	0,0	0,0	15,7		120,1	107,0	0,9	0,0	12,2
<b>REAL ESTATE ACTIVITIES</b>	-1 475,0	531,7	443,8	5,0	0,0	82,9		2 006,6	1 307,8	0,0	0,0	698,8
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	-7 163,2	15 327,1	11 485,2	278,2	0,0	3 563,6		22 490,3	9 235,8	8 925,5	1,0	4 328,0
Legal and accounting activities	27,0	63,0	50,3	0,0	0,0	12,7		35,9	23,0	0,0	0,0	13,0
Activities of head offices; management consultancy activities	222,2	14 358,7	11 174,7	13,2	0,0	3 170,8		14 136,6	3 211,4	8 924,2	0,0	2 001,0
Architectural and engineering activities; technical testing and analysis activities	-7 214,8	658,5	200,8	265,0	0,0	192,8		7 873,4	5 781,7	0,6	1,0	2 090,0
geological exploration and prospecting activities	-6 873,2	503,6	77,9	265,0	0,0	160,8		7 376,8	5 642,9	0,6	1,0	1 732,3
Scientific research and development	-74,1	30,6	2,7	0,0	0,0	28,0		104,8	45,8	0,7	0,0	58,2
Other professional, scientific and technical activities	-123,5	216,2	56,7	0,0	0,0	159,5		339,7	173,9	0,0	0,0	165,8
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	-399,6	103,3	50,1	0,0	0,0	53,1		502,9	244,5	0,0	0,0	258,4
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	47 656,4	59 969,4	1 386,2	54 964,2	10,0	3 609,1		12 313,1	0,0	5 062,5	0,0	7 250,5
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	-186,6	21,6	6,9	0,0	0,0	14,7		208,2	65,9	0,1	0,0	142,2
<b>OTHER SERVICE ACTIVITIES</b>	-104,0	418,1	109,2	0,0	0,0	308,9		522,1	240,8	0,0	0,0	281,4
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	1 671,0	2 346,3	1 790,9	10,8	0,0	544,6		675,3	35,3	0,0	0,0	640,0
<b>ACTIVITIES, N.E.C.</b>	140,2	140,2	0,0	140,2	0,0	0,0		0,0	0,0	0,0	0,0	0,0

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

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

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

(millions of US dollars)

Country name	IIP, net <sup>1</sup> as of 01/10/2017 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives*	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
<b>TOTAL</b>	<b>-51 141</b>	<b>174 808</b>	<b>37 556</b>	<b>60 709</b>	<b>22</b>	<b>44 313</b>	<b>32 209</b>	<b>225 949</b>	<b>160 192</b>	<b>23 805</b>	<b>44</b>	<b>41 908</b>
AFGHANISTAN	-19,3	41,5	0,0	0,0	0,0	41,5	0,0	60,9	0,0	0,0	0,0	60,8
ALBANIA	-2,1	0,1	0,0	0,0	0,0	0,1	0,0	2,2	0,0	0,0	0,0	2,2
ALGERIA	-0,6	0,2	0,0	0,0	0,0	0,2	0,0	0,7	0,0	0,0	0,0	0,7
ANDORRA	0,8	0,8	0,0	0,0	0,0	0,8	0,0	0,0	0,0	0,0	0,0	0,0
ANGUILLA	-9,2	0,0	0,0	0,0	0,0	0,0	0,0	9,2	0,1	0,0	0,0	9,1
ARGENTINA	0,4	0,6	0,0	0,0	0,0	0,6	0,0	0,2	0,0	0,0	0,0	0,2
ARMENIA	9,7	16,2	0,0	0,4	0,0	15,8	0,0	6,5	0,1	0,0	0,0	6,4
ARUBA	-337,5	9,5	0,0	0,0	0,0	9,5	0,0	347,0	0,0	0,0	0,0	347,0
AUSTRALIA	2 945,8	2 996,4	2,1	2 383,8	161,1	22,0	427,2	50,5	37,4	0,0	0,0	13,1
AUSTRIA	485,3	764,7	3,4	351,2	0,0	362,7	47,3	279,4	117,3	0,7	0,0	161,4
AZERBAIJAN	197,2	265,0	11,4	223,8	0,0	26,3	3,5	67,7	41,3	0,0	0,0	26,5
BAHAMAS	785,7	818,6	818,6	0,0	0,0	0,0	0,0	32,9	6,0	0,0	0,0	27,0
BAHRAIN	-15,9	1,9	1,0	0,0	0,0	0,9	0,0	17,8	6,2	0,0	0,0	11,6
BANGLADESH	-1,3	0,0	0,0	0,0	0,0	0,0	0,0	1,4	0,0	0,0	0,0	1,4
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	34,8	116,6	22,3	0,3	0,0	94,0	0,0	81,8	21,8	0,0	0,0	60,0
BELGIUM	347,5	1 111,3	2,1	127,0	0,0	940,9	41,4	763,7	379,6	0,2	0,0	383,9
BELIZE	-68,1	7,3	1,0	0,0	0,0	6,3	0,0	75,3	22,1	0,0	0,0	53,2
BERMUDA	-4 270,9	56,8	0,1	53,7	0,0	1,2	1,9	4 327,7	4 319,6	3,3	0,0	4,8
BHUTAN	-0,1	0,2	0,0	0,0	0,0	0,2	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
BOSNIA-HERCEGOVINA	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
BRAZIL	0,4	1,0	0,0	0,2	0,0	0,4	0,3	0,6	0,0	0,0	0,0	0,6
BRITISH INDIAN OCEAN TERRITORY	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
BRITISH VIRGIN ISLANDS	-1 954,9	2 435,5	462,4	3,8	0,0	1 923,9	45,5	4 390,4	2 604,0	2,4	0,0	1 783,9
BRUNEI	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
BULGARIA	-22,2	4,2	0,3	0,0	0,0	3,9	0,0	26,4	6,5	0,0	0,0	19,9
CAIMAN ISLANDS	-151,2	552,9	525,5	12,1	0,0	9,7	5,6	704,2	163,4	8,3	0,0	532,4
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	2 851,2	4 020,2	114,6	3 237,6	-235,8	480,0	423,8	1 169,0	1 019,0	0,0	0,0	150,0
CHANNEL ISLANDS	4,2	7,2	0,0	0,0	0,0	0,0	7,2	3,0	0,7	0,0	0,0	2,3
CHILE	32,3	32,7	0,0	3,1	0,0	0,0	29,6	0,4	0,0	0,0	0,0	0,4
CHINA	-10 685,1	4 392,3	188,3	177,6	0,0	3 811,1	215,3	15 077,4	9 494,1	1,2	0,0	5 582,1
COLOMBIA	152,8	152,9	0,0	0,2	0,0	0,1	152,7	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	12,0	17,4	0,0	0,0	0,0	0,7	16,7	5,4	0,2	0,0	0,0	5,2
CUBA	0,1	0,2	0,0	0,0	0,0	0,2	0,0	0,2	0,0	0,0	0,0	0,2
CURACAO	38,6	44,8	0,0	14,3	0,0	30,3	0,2	6,2	0,0	0,0	0,0	6,2
CYPRUS	1 057,8	1 791,9	326,0	0,1	0,0	1 465,8	0,0	734,1	376,2	3,6	0,0	354,3
CZECH REPUBLIC	-145,7	47,8	7,2	11,8	0,0	28,4	0,4	193,5	31,4	0,0	0,0	162,1
DENMARK	259,8	299,1	29,0	220,3	-7,5	11,8	45,5	39,4	13,4	0,0	0,0	26,0
DOMINICA	5,9	13,3	0,0	0,0	0,0	13,3	0,0	7,4	0,0	0,0	0,0	7,4
DOMINICAN REPUBLIC	-15,3	0,0	0,0	0,0	0,0	0,0	0,0	15,4	0,0	0,0	0,0	15,4

Country name	IIP, net <sup>1</sup> as of 01/10/2017 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives*	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
ECUADOR	1,9	1,9	0,0	0,0	0,0	1,9	0,0	0,0	0,0	0,0	0,0	0,0
EGYPT	-3,8	1,4	0,0	0,2	0,0	1,2	0,0	5,2	0,1	0,0	0,0	5,1
ESTONIA	-81,2	33,5	1,7	0,0	0,0	31,8	0,0	114,7	10,9	0,1	0,0	103,7
ETHIOPIA	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
FINLAND	594,3	647,6	0,1	615,7	0,0	16,3	15,5	53,3	21,0	0,0	0,0	32,3
FRANCE	-9 867,0	3 989,3	18,1	3 170,7	0,0	246,8	553,7	13 856,3	13 292,3	0,0	0,0	564,0
GEORGIA	239,7	281,0	139,9	0,9	0,0	140,2	0,0	41,3	30,6	0,0	0,0	10,7
GERMANY	3 884,4	4 944,4	127,1	3 206,6	5,8	844,2	760,6	1 060,0	529,8	0,7	14,7	514,7
GHANA	0,3	0,3	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,0	0,0	0,0
GIBRALTAR	-24,1	0,4	0,0	0,0	0,0	0,4	0,0	24,5	4,2	0,0	0,0	20,3
GREECE	-1,3	1,3	0,0	0,4	0,0	0,9	0,0	2,6	0,0	0,0	0,0	2,6
GUATEMALA	-2,7	0,0	0,0	0,0	0,0	0,0	0,0	2,8	0,0	0,0	0,0	2,8
GUERNSEY	-70,8	8,8	0,1	0,0	0,0	7,3	1,4	79,7	79,7	0,0	0,0	0,0
HONDURAS	-0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,6
HONG KONG	-3 346,4	1 678,0	23,4	84,2	52,2	790,1	728,1	5 024,3	4 901,3	0,2	0,0	122,8
HUNGARY	-29,8	42,3	0,5	24,2	0,0	8,2	9,5	72,2	51,2	0,0	0,0	20,9
ICELAND	-1,2	0,1	0,0	0,0	0,0	0,1	0,0	1,3	0,8	0,0	0,0	0,5
INDIA	-337,8	39,1	12,9	0,2	0,0	25,5	0,4	376,9	176,9	0,0	0,0	200,0
INDONESIA	179,5	180,1	0,0	0,0	0,0	0,6	179,4	0,6	0,0	0,0	0,0	0,6
IRAN	-18,6	16,0	9,3	0,0	0,0	6,8	0,0	34,6	17,0	0,0	0,0	17,6
IRAQ	-0,3	0,2	0,0	0,0	0,0	0,2	0,0	0,4	0,3	0,0	0,0	0,1
IRELAND	1 398,2	1 443,0	1,1	1 237,8	0,0	6,2	197,8	44,7	21,9	3,1	0,0	19,8
ISLE OF MAN	24,9	69,7	69,7	0,0	0,0	0,0	0,0	44,8	29,7	0,0	0,0	15,1
ISRAEL	-29,1	24,0	2,6	11,0	0,0	10,4	0,0	53,1	3,3	0,0	0,0	49,8
ITALY	-1,5	240,0	73,8	105,4	-0,8	59,3	2,2	241,5	171,7	0,0	0,0	69,8
JAMAICA	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
JAPAN	-2 706,9	4 101,0	0,0	3 520,3	-602,2	658,0	524,8	6 807,8	5 945,8	0,0	0,0	862,0
JERSEY	80,6	131,3	0,0	112,9	0,0	18,4	0,0	50,7	50,7	0,0	0,0	0,0
JORDAN	-5,7	1,2	0,0	1,0	0,0	0,2	0,0	6,9	6,0	0,0	0,0	0,9
KENYA	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,3
KUWAIT	-12,5	0,5	0,0	0,0	0,0	0,5	0,0	12,9	6,6	0,0	0,0	6,3
KYRGYZSTAN	511,6	620,5	274,5	0,0	0,0	346,1	0,0	109,0	20,6	0,0	0,0	88,4
LATVIA	61,8	136,0	93,0	0,0	0,0	43,0	0,0	74,2	7,8	0,0	0,0	66,4
LEBANON	-85,5	2,3	0,0	0,0	0,0	2,3	0,0	87,8	51,8	0,0	0,0	36,0
LIBERIA	42,2	42,2	0,0	42,2	0,0	0,0	0,0	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	275,5	502,3	500,0	0,0	0,0	2,3	0,0	226,7	193,7	0,0	0,0	33,1
LITHUANIA	42,8	132,6	3,7	0,0	0,0	24,5	104,4	89,8	7,9	0,0	0,0	81,9
LUXEMBOURG	627,1	3 003,5	1 499,0	434,0	0,0	1 048,6	21,9	2 376,5	2 052,6	121,8	0,0	202,0
MACAO	0,9	1,0	0,0	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
MALAYSIA	-112,8	62,7	0,0	2,7	0,0	7,2	52,9	175,4	77,8	0,0	0,0	97,6
MALDIVES	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
MALTA	-34,2	2,2	0,2	0,0	0,0	2,0	0,0	36,4	22,1	0,0	0,0	14,3
MARSHALL ISLANDS	-23,3	72,6	70,6	0,0	0,0	2,0	0,0	96,0	0,9	0,0	0,0	95,0
MAURITIUS	12,3	19,6	19,5	0,0	0,0	0,2	0,0	7,4	7,1	0,0	0,0	0,3
MEXICO	191,4	191,5	0,0	0,4	0,0	3,2	187,9	0,0	0,0	0,0	0,0	0,0
MOLDOVA	-46,5	3,7	0,1	0,0	0,0	3,6	0,0	50,2	9,7	0,0	0,0	40,5
MONACO	-60,7	1,7	0,0	0,0	0,0	1,7	0,0	62,4	0,0	0,0	0,0	62,4

Country name	IIP, net <sup>1</sup> as of 01/10/2017 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives*	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
MONGOLIA	8,0	16,0	5,6	0,0	0,0	10,4	0,0	8,0	0,1	0,0	0,0	7,8
MONTENEGRO	0,5	0,5	0,0	0,0	0,0	0,5	0,0	0,1	0,0	0,0	0,0	0,1
MOROCCO	0,2	0,2	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
NAMIBIA	8,2	8,2	0,0	0,0	0,0	0,0	8,2	0,0	0,0	0,0	0,0	0,0
NETHERLANDS	-48 950,8	23 692,5	21 023,8	1 307,6	0,0	1 092,2	268,8	72 643,3	70 110,9	12,8	0,0	2 519,5
NEW ZEALAND	-10,3	-7,7	0,0	37,6	-52,3	3,5	3,5	2,6	0,0	0,0	0,0	2,6
NIGERIA	5,7	5,7	0,2	0,0	0,0	5,5	0,0	0,0	0,0	0,0	0,0	0,0
NORWAY	297,1	304,1	0,0	350,5	-59,0	1,5	11,2	7,0	5,6	0,0	0,0	1,4
OMAN	-1,4	16,2	0,0	2,8	0,0	0,2	13,2	17,6	7,1	0,0	1,0	9,5
PAKISTAN	-12,9	1,7	0,2	0,0	0,0	1,5	0,0	14,6	13,5	0,0	0,0	1,1
PANAMA	-22,2	67,9	0,0	2,6	0,0	60,8	4,5	90,1	12,5	0,0	0,0	77,6
PERU	49,0	49,0	0,0	1,6	0,0	0,0	47,4	0,0	0,0	0,0	0,0	0,0
PHILIPPINES	71,6	71,7	0,0	0,0	0,0	2,5	69,2	0,2	0,0	0,0	0,0	0,2
POLAND	44,8	170,4	0,8	22,7	0,0	29,4	117,5	125,6	69,7	0,0	0,0	55,9
PORTUGAL	1,6	24,9	0,0	2,2	0,0	22,7	0,0	23,4	23,1	0,0	0,0	0,2
QATAR	136,0	182,5	0,0	2,7	0,0	1,5	178,3	46,5	44,3	0,0	0,0	2,2
REP. OF SOUTH AFRICA	17,9	58,0	33,2	0,4	0,0	4,0	20,3	40,1	0,0	0,0	0,0	40,1
ROMANIA	-253,5	60,5	59,1	0,0	0,0	1,4	0,0	314,0	309,9	0,0	0,0	4,0
RUSSIA	-3 233,1	8 383,9	1 818,0	502,9	0,0	6 063,0	0,0	11 617,0	4 705,1	21,3	8,9	6 881,7
SAMOA	-2,3	0,0	0,0	0,0	0,0	0,0	0,0	2,3	2,3	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	85,2	82,2	0,3	0,0	2,6
SERBIA	-10,8	23,2	3,6	0,0	0,0	19,6	0,0	34,0	1,4	0,0	0,0	32,6
SEYCHELLES	2 549,2	2 793,4	0,0	0,0	0,0	2 793,4	0,0	244,2	0,4	0,0	0,0	243,8
SINGAPORE	319,3	1 393,5	320,0	179,9	-48,4	420,1	521,9	1 074,2	612,4	0,4	0,0	461,4
SLOVAKIA	-60,9	10,1	0,0	0,0	0,0	10,1	0,0	71,0	5,2	0,0	0,0	65,8
SLOVENIA	-16,0	2,0	0,6	0,0	0,0	1,4	0,0	17,9	8,2	0,0	0,0	9,8
SOLOMON ISLANDS	-0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,7	0,0	0,0	0,0	0,7
SOUTH KOREA	1 550,5	3 082,1	0,2	2 696,0	-202,2	128,7	459,4	1 531,6	1 341,3	1,7	0,0	188,6
SPAIN	54,6	151,0	3,2	93,5	0,0	47,3	7,0	96,5	57,9	0,0	0,0	38,5
SRI LANKA	-0,1	0,2	0,0	0,0	0,0	0,2	0,0	0,3	0,0	0,0	0,0	0,3
ST KITT & NEVIS	-139,7	8,8	0,0	0,0	0,0	8,8	0,0	148,5	117,5	0,0	0,0	31,0
ST VINCENT	-18,9	0,6	0,0	0,0	0,0	0,6	0,0	19,5	6,6	0,0	0,0	12,8
SWEDEN	254,1	739,1	0,6	630,1	0,0	30,4	78,0	485,0	438,4	0,0	0,0	46,6
SWITZERLAND	-1 053,8	3 022,6	1 606,2	485,8	2,7	917,6	10,2	4 076,4	2 845,4	1,5	0,0	1 229,6
SYRIA	-3,0	0,1	0,0	0,0	0,0	0,1	0,0	3,1	0,0	3,0	0,0	0,1
TADJIKISTAN	32,4	86,4	46,9	0,0	0,0	39,5	0,0	54,0	2,0	0,0	0,0	52,0
TAIWAN	-1,0	1,7	0,0	0,0	0,0	1,7	0,0	2,7	0,0	0,0	0,0	2,7
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	0,1	2,1	0,2	0,0	0,0	1,8	0,0	1,9	0,0	0,0	0,0	1,9
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
TUNISIA	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,2
TURKEY	140,4	999,9	249,3	63,9	0,0	662,7	24,1	859,5	556,8	0,2	0,0	302,5
TURKMENISTAN	9,9	16,4	0,2	0,0	0,0	16,2	0,0	6,5	0,0	0,0	0,0	6,5
UGANDA	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
UKRAINE	252,7	343,0	251,5	0,0	0,0	91,5	0,0	90,4	25,3	0,1	0,0	65,0
UNITED ARAB EMIRATES	440,0	1 800,8	1 054,6	0,2	0,0	597,7	148,4	1 360,8	418,4	0,0	0,0	942,3
UNITED KINGDOM	-10 169,4	18 492,2	4 663,8	3 757,0	-202,4	8 698,0	1 575,8	28 661,6	4 688,4	20 871,9	0,0	3 101,2

Country name	IIP, net <sup>1</sup> as of 01/10/2017 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives*	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
UNITED STATES OF AMERICA	18 122,9	48 366,3	891,2	29 277,0	1 617,2	5 594,9	10 986,0	30 243,4	27 026,3	2 680,1	0,0	536,9
URUGUAY	-70,1	0,5	0,0	0,0	0,0	0,5	0,0	70,6	38,9	0,0	0,0	31,7
UZBEKISTAN	-14,7	205,8	66,5	0,0	0,0	139,3	0,0	220,5	11,9	0,0	0,0	208,6
VIETNAM	-0,3	0,3	0,0	0,0	0,0	0,3	0,0	0,7	0,1	0,0	0,0	0,5
VIRGIN ISLANDS OF THE US	148,8	148,9	0,0	0,0	0,0	148,9	0,0	0,1	0,0	0,0	0,0	0,1
INTERNATIONAL ORGANIZATIONS	-6 098,2	4 456,9	0,0	1 899,0	0,0	1 714,5	843,4	10 555,1	128,1	66,1	0,0	10 360,9
Not determined by country <sup>4</sup>	11 795,6	12 860,0	0,0	0,0	-406,4	1 259,0	12 007,4	1 064,4	0,0	0,0	19,3	1 045,1

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

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

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

<sup>4</sup> Not determined by country:

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

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

- in reserve assets: monetary gold.

\* 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 01/10/2017 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
A		1	2	3	4	5	6
<b>TOTAL</b>		<b>225 949</b>	<b>100</b>	<b>160 192</b>	<b>23 805</b>	<b>44</b>	<b>41 908</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>A</b>	427,9	0,2	191,2	0,0	0,0	236,7
NETHERLANDS		91,8	21,5	91,1	0,0	0,0	0,7
RUSSIA		74,6	17,4	4,0	0,0	0,0	70,6
Other		261,5	61,1	96,1	0,0	0,0	165,4
<b>MINING AND QUARRYING</b>	<b>B</b>	117 196,4	51,9	110 917,2	2 283,2	8,9	3 987,1
NETHERLANDS		53 737,6	45,9	53 557,6	0,1	0,0	179,9
UNITED STATES OF AMERICA		27 761,3	23,7	25 845,5	1 864,4	0,0	51,4
JAPAN		5 935,3	5,1	5 914,5	0,0	0,0	20,7
BERMUDA		4 322,3	3,7	4 319,6	1,2	0,0	1,5
CHINA		2 482,6	2,1	2 358,1	1,1	0,0	123,4
RUSSIA		2 450,6	2,1	1 035,7	3,4	8,9	1 402,7
UNITED KINGDOM		2 060,4	1,8	1 384,5	407,3	0,0	268,6
BRITISH VIRGIN ISLANDS		1 412,0	1,2	1 349,0	0,0	0,0	63,0
CANADA		777,2	0,7	760,7	0,0	0,0	16,4
INTERNATIONAL ORGANIZATIONS		755,7	0,6	0,0	0,0	0,0	755,7
Other		15 501,6	13,2	14 392,1	5,7	0,0	1 103,8
<b>MANUFACTURING</b>	<b>C</b>	17 738,5	7,9	11 915,6	24,9	14,7	5 783,3
NETHERLANDS		6 768,1	38,2	6 615,5	0,3	0,0	152,2
SWITZERLAND		2 634,7	14,9	2 064,9	0,4	0,0	569,5
RUSSIA		1 715,6	9,7	225,5	0,9	0,0	1 489,2
CHINA		1 513,3	8,5	338,0	0,1	0,0	1 175,2
HONG KONG		688,7	3,9	683,4	0,0	0,0	5,3
UNITED KINGDOM		580,5	3,3	396,3	18,1	0,0	166,1
LUXEMBOURG		547,8	3,1	537,9	0,5	0,0	9,3
GERMANY		381,1	2,1	274,0	0,1	14,7	92,3
JAPAN		308,3	1,7	16,1	0,0	0,0	292,2
INTERNATIONAL ORGANIZATIONS		206,7	1,2	7,2	0,0	0,0	199,5
Other		2 393,9	13,5	756,8	4,5	0,0	1 632,6
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	2 762,0	1,2	926,2	26,6	0,0	1 809,2
RUSSIA		836,1	30,3	65,5	0,2	0,0	770,4
INTERNATIONAL ORGANIZATIONS		794,9	28,8	0,0	26,4	0,0	768,6
NETHERLANDS		765,9	27,7	760,1	0,0	0,0	5,9
CHINA		165,5	6,0	0,0	0,0	0,0	165,5
Other		199,5	7,2	100,6	0,1	0,0	98,8
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	286,7	0,1	196,9	0,0	0,0	89,7
INTERNATIONAL ORGANIZATIONS		35,9	12,5	0,0	0,0	0,0	35,9
NETHERLANDS		22,1	7,7	21,3	0,0	0,0	0,8
SPAIN		6,3	2,2	0,0	0,0	0,0	6,3
Other		222,4	77,6	175,6	0,0	0,0	46,8
<b>CONSTRUCTION</b>	<b>F</b>	7 592,5	3,4	4 472,5	0,0	0,0	3 119,9
NETHERLANDS		1 744,6	23,0	941,6	0,0	0,0	803,0
CHINA		1 593,7	21,0	610,2	0,0	0,0	983,6
UNITED KINGDOM		1 321,1	17,4	1 274,2	0,0	0,0	47,0
BRITISH VIRGIN ISLANDS		686,5	9,0	29,8	0,0	0,0	656,7
SOUTH KOREA		322,1	4,2	252,9	0,0	0,0	69,2
RUSSIA		164,3	2,2	67,2	0,0	0,0	97,1
Other		1 760,0	23,2	1 296,7	0,0	0,0	463,3
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	8 885,4	3,9	3 913,3	40,8	0,0	4 931,3
RUSSIA		2 438,4	27,4	1 043,1	10,4	0,0	1 384,9
NETHERLANDS		1 120,8	12,6	940,8	0,0	0,0	180,0
CHINA		651,2	7,3	228,1	0,0	0,0	423,1
UNITED KINGDOM		650,4	7,3	305,9	0,0	0,0	344,5
SWITZERLAND		341,3	3,8	140,5	0,0	0,0	200,8
TURKEY		304,4	3,4	155,0	0,0	0,0	149,4
Other		3 378,9	38,0	1 099,9	30,4	0,0	2 248,6
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	14 568,4	6,4	10 124,4	2 197,9	0,0	2 246,0
CHINA		5 270,9	36,2	5 193,4	0,0	0,0	77,5
HONG KONG		3 093,9	21,2	3 076,1	0,0	0,0	17,9
UNITED KINGDOM		2 389,3	16,4	92,7	2 191,1	0,0	105,6
RUSSIA		1 185,3	8,1	978,1	0,4	0,0	206,8
GERMANY		913,6	6,3	3,0	0,0	0,0	910,5
Other		1 715,3	11,8	781,1	6,5	0,0	927,7

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/10/2017 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
A		1	2	3	4	5	6
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	483,7	0,2	384,2	1,1	0,0	98,4
NETHERLANDS		147,9	30,6	138,5	0,0	0,0	9,5
CHINA		143,3	29,6	140,3	0,0	0,0	3,0
TURKEY		39,1	8,1	33,6	0,0	0,0	5,5
Other		153,3	31,7	71,8	1,1	0,0	80,4
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	2 443,5	1,1	1 736,0	183,9	0,0	523,6
NETHERLANDS		902,6	36,9	768,9	12,5	0,0	121,2
SWITZERLAND		337,5	13,8	331,8	0,0	0,0	5,7
UNITED ARAB EMIRATES		178,7	7,3	169,1	0,0	0,0	9,6
Other		1 024,8	41,9	466,3	171,5	0,0	387,1
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	14 845,4	6,6	4 284,1	5 058,6	19,3	5 483,4
UNITED KINGDOM		4 510,6	30,4	57,3	4 256,4	0,0	196,8
CHINA		2 459,1	16,6	4,1	0,0	0,0	2 455,1
LUXEMBOURG		1 518,6	10,2	1 268,3	103,9	0,0	146,3
INTERNATIONAL ORGANIZATIONS		1 067,1	7,2	14,3	8,8	0,0	1 044,0
RUSSIA		421,5	2,8	142,2	1,9	0,0	277,4
NETHERLANDS		351,9	2,4	325,6	0,0	0,0	26,3
UNITED STATES OF AMERICA		302,6	2,0	15,7	252,4	0,0	34,5
SINGAPORE		277,0	1,9	247,7	0,0	0,0	29,4
SWITZERLAND		220,9	1,5	144,8	0,9	0,0	75,3
CYPRUS		111,9	0,8	106,1	0,0	0,0	5,9
GERMANY		101,1	0,7	0,0	0,0	0,0	101,1
Other <sup>3</sup>		3 503,0	23,6	1 958,1	434,2	19,3	1 091,3
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	2 006,6	0,9	1 307,8	0,0	0,0	698,8
NETHERLANDS		770,6	38,4	750,9	0,0	0,0	19,8
BRITISH VIRGIN ISLANDS		261,0	13,0	65,7	0,0	0,0	195,2
SINGAPORE		257,0	12,8	148,5	0,0	0,0	108,5
SOUTH KOREA		111,6	5,6	107,8	0,0	0,0	3,8
Other		606,4	30,2	234,8	0,0	0,0	371,6
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES*</b>	<b>M</b>	22 490,3	10,0	9 235,8	8 925,5	1,0	4 328,0
UNITED KINGDOM		11 870,0	52,8	1 112,0	8 909,3	0,0	1 848,7
NETHERLANDS		5 516,3	24,5	4 575,3	0,0	0,0	941,0
BRITISH VIRGIN ISLANDS		1 334,5	5,9	1 028,4	0,7	0,0	305,5
SOUTH KOREA		691,0	3,1	643,3	0,0	0,0	47,7
CHINA		589,9	2,6	474,1	0,0	0,0	115,8
UNITED STATES OF AMERICA		462,5	2,1	453,7	0,0	0,0	8,8
RUSSIA		232,3	1,0	172,4	0,4	0,0	59,5
SINGAPORE		152,3	0,7	61,1	0,0	0,0	91,2
INDIA		133,4	0,6	2,0	0,0	0,0	131,3
INTERNATIONAL ORGANIZATIONS		118,8	0,5	70,3	0,7	0,0	47,7
UNITED ARAB EMIRATES		117,2	0,5	17,5	0,0	0,0	99,7
Other		1 272,1	5,7	625,8	14,3	1,0	630,9
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	502,9	0,2	244,5	0,0	0,0	258,4
RUSSIA		127,7	25,4	5,0	0,0	0,0	122,7
SINGAPORE		57,5	11,4	27,9	0,0	0,0	29,6
NETHERLANDS		38,3	7,6	38,2	0,0	0,0	0,2
Other		279,4	55,6	173,5	0,0	0,0	106,0
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	12 313,1	5,4	0,0	5 062,5	0,0	7 250,5
INTERNATIONAL ORGANIZATIONS		6 505,3	52,8	0,0	0,0	0,0	6 505,3
UNITED KINGDOM		5 034,0	40,9	0,0	5 032,8	0,0	1,2
JAPAN		507,1	4,1	0,0	0,0	0,0	507,1
Other <sup>4</sup>		266,7	2,2	0,0	29,8	0,0	236,9
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	208,2	0,1	65,9	0,1	0,0	142,2
BRITISH VIRGIN ISLANDS		49,5	23,8	5,9	0,0	0,0	43,6
SOUTH KOREA		31,0	14,9	20,3	0,0	0,0	10,7
UNITED ARAB EMIRATES		29,8	14,3	13,2	0,0	0,0	16,6
SLOVAKIA		22,7	10,9	0,1	0,0	0,0	22,7
Other		75,2	36,1	26,4	0,1	0,0	48,7
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	522,1	0,2	240,8	0,0	0,0	281,4
NETHERLANDS		134,3	25,7	116,9	0,0	0,0	17,4
UNITED ARAB EMIRATES		67,8	13,0	55,2	0,0	0,0	12,6
Other		320,1	61,3	68,7	0,0	0,0	251,4
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	675,3	0,3	35,3	0,0	0,0	640,0
BELGIUM		295,0	43,7	0,0	0,0	0,0	295,0

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/10/2017 (3+4+5+6)	% , by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
A		1	2	3	4	5	6
BRITISH VIRGIN ISLANDS		118,4	17,5	7,6	0,0	0,0	110,8
Other		261,9	38,8	27,7	0,0	0,0	234,2
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>	0,0	0,0	0,0	0,0	0,0	0,0

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

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

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

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

\* includes geological exploration and prospecting activities

**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
<b>Net direct investment<sup>1</sup></b>	1=2-13	-64 762,7	-66 436,2	-84 652,6	-97 015,7	-101 849,2	-107 023,9	-109 906,7	-121 490,5	-123 776,4	-123 472,6	-122 636,2
Direct investment abroad	2=3+8	7 083,4	16 211,6	22 743,2	22 928,1	23 368,9	25 550,4	23 925,5	20 413,5	22 815,5	23 072,6	22 368,5
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	23 948,7	26 315,7	28 701,1	28 794,2	27 907,7
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	23 918,6	26 285,6	28 671,0	28 764,1	27 877,6
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
Between fellow enterprises <sup>2</sup> , assets	6	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 <sup>2</sup> , liabilities	7	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	-23,2	-5 902,2	-5 885,7	-5 721,6	-5 539,2
Direct investor in direct investment enterprises	9	3 089,5	676,0	995,0	1 071,3	573,9	2 364,3	755,0	765,5	872,2	922,7	932,3
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	7 096,1	7 136,3	6 832,8	6 557,3
Between fellow enterprises <sup>2</sup> , assets	11	0,0	0,0	528,4	639,2	758,0	443,3	577,2	949,1	867,8	848,1	798,3
Between fellow enterprises <sup>2</sup> , liabilities	12	0,0	0,0	280,5	439,7	280,0	409,6	422,8	520,7	489,4	659,6	712,5
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	133 832,2	141 904,0	146 591,9	146 545,2	145 004,7
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	43 531,9	52 263,2	55 867,9	55 358,8	54 859,5
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	43 468,7	52 248,8	55 852,6	55 343,8	54 845,5
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
Between fellow enterprises <sup>3</sup> , liabilities	17	0,0	0,0	0,0	0,0	0,0	63,0	63,2	14,4	15,3	15,0	14,1
Between fellow enterprises <sup>3</sup> , assets	18	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	90 300,2	89 640,8	90 724,0	91 186,4	90 145,2
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	76 338,1	77 917,0	78 966,8	80 203,3	81 477,2
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
Between fellow enterprises <sup>3</sup> , liabilities	22	0,0	0,0	108,5	106,8	610,8	4 968,7	18 438,6	18 822,6	18 601,2	18 444,4	16 585,3
Between fellow enterprises <sup>3</sup> , assets	23	0,0	0,0	806,7	409,1	267,7	201,1	201,9	248,7	289,1	362,1	508,2

<sup>1</sup> net means direct investments' outflow abroad minus direct investments' inflow to Kazakhstan<sup>2</sup> if the ultimate controlling parent is a resident<sup>3</sup> 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 9M
<b>Net direct investmen<sup>1</sup></b>	1=2-20	-3 665,2	-8 582,6	-11 856	-8 034,4	-4 591,1	-2 857,7	-2 478,8	-2 858,9	-6 252,9	-1 920,5	-13 511,1	-2 023,7	-1 317,3	306,3	-3 034,8
Direct investment abroad (net outflow)	2=3+12	7 885,5	5 390,4	1 481,1	2 286,6	3 814,8	872,0	69,7	-1 899,8	-3 891,5	368,5	-5 353,1	629,0	403,0	262,7	1 294,8
Equity and investment fund shares	3=4+11	6 233,3	4 284,8	2 278,8	1 956,3	497,5	1 746,2	-108,9	383,4	206,9	717,4	1 198,8	799,6	333,3	94,5	1 227,4
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	1 840,8	-107,8	383,6	207,6	809,3	1 292,6	789,7	333,6	91,2	1 214,5
Direct investor in direct investment enterprises	5=6-7	6 223,8	4 299,5	2 375,2	1 957,1	380,8	1 840,8	-107,8	383,6	207,6	809,3	1 292,6	789,7	333,6	91,2	1 214,5
received transactions	6	6 392,0	4 593,7	2 842,9	8 388,1	1 490,4	6 481,7	591,0	2 141,7	304,7	1 100,7	4 138,1	845,7	401,0	149,9	1 396,7
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	58,8	182,2
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
Between fellow enterprises <sup>2</sup> , 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
Between fellow enterprises <sup>2</sup> , 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
Reinvested earnings	11	9,5	-14,7	-96,4	-0,8	116,7	-94,6	-1,0	-0,2	-0,7	-91,8	-93,7	9,9	-0,3	3,3	13,0
Debt instruments	12=13-16+17-18	1 652,2	1 105,6	-797,6	330,3	3 317,3	-874,2	178,5	-2 283,2	-4 098,4	-348,9	-6 551,9	-170,6	69,7	168,2	67,4
Direct investor in direct investment enterprises	13=14-15	-2 439,3	342,1	85,3	-387,4	1 647,6	-1 434,9	8,4	14,3	11,4	-196,4	-162,3	-0,1	-41,1	10,8	-30,3
received transactions	14	4 088,4	3 455,4	275,0	303,4	1 747,8	540,8	75,2	36,2	28,5	94,7	234,5	49,3	35,9	40,7	125,9
drawdowns transactions	15	6 527,7	3 113,3	189,7	690,8	100,2	1 975,7	66,8	21,9	17,0	291,1	396,8	49,4	76,9	29,9	156,2
Direct investment enterprises in direct investor (reverse investment)	16	-4 091,4	54,3	834,4	-439,6	-1 824,6	-502,2	-227,1	2 218,8	4 067,8	86,2	6 145,7	61,9	-300,1	-252,2	-490,3
Between fellow enterprises <sup>2</sup> , 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	-155,5
Between fellow enterprises <sup>2</sup> , liabilities	18	0,0	-932,3	159,2	-159,2	-261,2	-61,4	14,3	34,7	20,5	35,6	105,1	21,4	169,6	46,1	237,2
Memorandum: Gross direct investment from Kazakhstan to abroad	19=6+11+14	10 489,9	8 034,4	3 021,5	8 690,8	3 354,9	6 927,9	665,2	2 177,7	332,5	1 103,6	4 278,9	905,0	436,6	193,9	1 535,5
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	3 729,7	2 548,5	959,1	2 361,4	2 289,0	8 158,0	2 652,7	1 720,4	-43,5	4 329,6
Equity and investment fund shares	21=22+29	4 124,4	5 687,6	7 047,6	4 664,7	4 684,6	1 900,3	1 911,5	2 621,3	2 365,1	1 878,8	8 776,7	1 996,9	1 309,6	830,6	4 137,2
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	2 143,5	1 098,1	906,8	1 538,0	147,3	3 690,1	460,4	307,3	502,8	1 270,5
Direct investor in direct investment enterprises	23=24-25	730,8	2 537,9	4 405,4	2 058,3	-325,5	2 143,2	1 098,1	906,8	1 538,0	147,3	3 690,1	460,4	307,3	502,8	1 270,5
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	1 378,6	5 195,2	620,6	536,6	585,3	1 742,5
drawdowns transactions	25	3 186,3	2 444,3	5 332,2	3 356,1	5 274,0	1 649,0	93,9	81,5	98,3	1 231,4	1 505,1	160,2	229,4	82,5	472,1
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
Between fellow enterprises <sup>3</sup> , 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
Between fellow enterprises <sup>3</sup> , 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
Reinvested earnings	29	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-243,2	813,4	1 714,6	827,1	1 731,6	5 086,6	1 536,5	1 002,4	327,8	2 866,7
Debt instruments	30=31-34+35-36	7 426,3	8 285,5	6 289,4	5 656,3	3 721,3	1 829,4	637,0	-1 662,3	-3,7	410,2	-618,8	655,8	410,7	-874,1	192,4
Direct investor in direct investment enterprises	31=32-33	7 385,2	8 762,4	5 539,8	5 508,6	4 199,4	4 165,4	1 106,5	3,6	965,7	-86,5	1 989,4	931,5	1 239,0	1 382,8	3 553,3
received transactions	32	14 896,9	18 116,4	16 436,1	15 924,2	13 792,3	11 298,1	2 556,0	2 381,7	2 845,8	2 940,7	10 724,2	3 259,9	3 629,5	4 251,6	11 141,0
drawdowns transactions	33	7 511,7	9 354,1	10 896,3	10 415,6	9 592,9	7 132,6	1 449,4	2 378,0	1 880,1	3 027,2	8 734,8	2 328,4	2 390,5	2 868,8	7 587,7
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	609,9
Between fellow enterprises <sup>3</sup> , liabilities	35	0,0	-30,6	-1,8	283,5	451,7	670,7	-207,2	229,5	-215,2	151,0	-41,9	-650,7	-150,9	-1 743,5	-2 545,2
Between fellow enterprises <sup>3</sup> , assets	36	0,0	261,7	-397,6	9,4	-167,1	-88,3	-54,8	7,7	60,1	99,5	112,6	-29,4	80,1	155,1	205,8
Memorandum: Gross foreign direct investment	37=24+29+32	22 245,6	26 467,3	28 884,9	24 098,3	23 725,5	14 847,2	4 561,3	5 084,5	5 309,2	6 050,9	21 006,0	5 417,0	5 168,6	5 164,6	15 750,2

<sup>1</sup> net means direct investments' outflow abroad minus direct investments' inflow to Kazakhstan<sup>2</sup> if the ultimate controlling parent is a resident<sup>3</sup> 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 9M
<b>Direct investment income, net<sup>1</sup></b>	1=2-16	-17 694	-25 057	-24 558	-22 163,3	-19 457,1	-8 613,7	-2 347,8	-3 025,2	-2 255,8	-3 324,9	-10 953,8	-4 184,4	-3 958,7	-3 300,9	-11 444,0
Direct investment abroad income	2=3+10	-378,1	-56,9	-22,3	92,1	106,5	280,2	5,4	20,2	-24,3	-4,3	-3,0	-46,5	-26,5	-14,4	-87,5
Income on equity and investment fund shares	3=4+9	291,5	116,6	141,7	307,6	235,1	319,9	5,1	24,3	19,0	53,2	101,6	13,5	34,8	53,1	101,4
Dividends	4=5-6+7-8	281,9	131,3	238,1	308,4	118,4	414,5	6,1	24,5	19,7	145,0	195,4	3,6	35,0	49,8	88,4
Direct investor in direct investment enterprises receivable	5	281,9	131,3	238,1	308,4	118,4	414,5	6,1	24,5	19,7	145,0	195,4	3,6	35,0	49,8	88,4
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
Between fellow enterprises receivable <sup>2</sup>	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
Between fellow enterprises payable <sup>2</sup>	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
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	-0,7	-91,8	-93,7	9,9	-0,3	3,3	13,0
Debt instruments income	10=11-12+13-14	-669,5	-173,5	-164,0	-215,6	-128,6	-39,7	0,3	-4,1	-43,3	-57,5	-104,6	-60,1	-61,3	-67,5	-188,9
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	9,1
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	217,5
Between fellow enterprises receivable <sup>2</sup>	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	36,5
Between fellow enterprises payable <sup>2</sup>	14	0,0	65,2	21,3	22,4	23,1	12,1	3,2	3,3	3,5	3,0	13,0	3,7	3,5	9,8	17,0
<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	330,8	7,4	26,5	22,8	56,4	113,2	16,5	37,8	56,1	110,5
Income on direct investment in Kazakhstan	16=17+24	17 315,5	25 000,5	24 535,7	22 255,4	19 563,6	8 893,9	2 353,2	3 045,4	2 231,6	3 320,5	10 950,7	4 137,9	3 932,2	3 286,5	11 356,5
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	6 199,9	1 543,0	2 433,5	1 505,1	2 533,4	8 015,0	3 307,6	3 082,3	2 415,0	8 804,9
Dividends	18=19-20+21-22	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 443,1	729,6	718,9	678,0	801,8	2 928,3	1 771,1	2 079,9	2 087,2	5 938,2
Direct investor in direct investment enterprises payable	19	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 441,5	729,6	714,3	678,0	801,8	2 923,7	1 749,8	2 079,9	2 087,2	5 916,8
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
Between fellow enterprises payable <sup>3</sup>	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	21,4
Between fellow enterprises receivable <sup>3</sup>	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
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	-243,2	813,4	1 714,6	827,1	1 731,6	5 086,6	1 536,5	1 002,4	327,8	2 866,7
Debt instruments income	24=25-26+27-28	1 471,5	1 607,5	1 886,6	1 852,0	2 077,4	2 694,0	810,2	611,9	726,5	787,2	2 935,8	830,3	849,9	871,5	2 551,7
Direct investor in direct investment enterprises payable	25	1 476,6	1 615,9	1 898,8	1 848,0	1 976,3	2 223,3	698,4	535,0	633,9	691,7	2 559,1	732,4	755,6	799,1	2 287,1
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	348,0
Between fellow enterprises payable <sup>3</sup>	27	0,0	8,2	2,9	21,7	162,6	721,2	182,0	196,2	214,7	213,4	806,2	212,6	214,2	195,2	622,0
Between fellow enterprises receivable <sup>3</sup>	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	9,4
<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	8 421,6	2 241,4	2 963,9	2 139,0	3 225,1	10 569,4	4 018,7	3 837,8	3 214,1	11 070,6

<sup>1</sup> net means direct investments' income abroad minus direct investments' income to Kazakhstan<sup>2</sup> if the ultimate controlling parent is a resident<sup>3</sup> if the ultimate controlling parent is a nonresident

## Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by residents' types of economic activities

Types of economic activities	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 9M	
<b>AGRICULTURE, FORESTRY AND FISHING</b>	6,0	7,8	18,3	5,3	-1,7	71,8	-0,6	-2,7	42,6	10,7	50,0	3,7	11,2	-1,6	13,4	
<b>MINING AND QUARRYING</b>	5 982,2	5 446,3	7 314,5	7 458,2	8 355,6	3 498,4	1 216,8	1 448,4	1 278,2	3 210,8	7 154,2	3 078,4	2 686,6	2 128,2	7 893,1	
Mining of coal and lignite	-1,9	7,1	658,7	118,4	35,7	76,2	59,4	21,0	-5,9	37,2	111,8	27,0	-13,2	-35,8	-22,1	
Extraction of crude petroleum and natural gas	4 739,8	3 534,3	5 440,0	5 715,4	7 288,6	2 785,5	959,6	1 231,9	588,5	2 935,6	5 715,6	2 836,1	2 468,2	2 289,6	7 593,9	
Mining of metal ores	875,7	1 442,7	633,6	1 044,4	580,4	384,3	138,6	127,0	550,6	77,7	893,9	181,8	143,5	-135,0	190,4	
Other mining and quarrying	27,0	36,0	39,0	18,7	80,2	57,2	46,2	55,6	124,8	27,6	254,1	26,5	42,7	-20,2	49,0	
Mining support service activities	341,7	426,2	543,2	561,3	370,7	195,1	13,0	13,0	20,1	132,7	178,8	7,0	45,4	29,6	81,9	
<b>MANUFACTURING</b>	2 243,8	5 658,2	3 461,0	2 543,6	3 665,9	2 584,6	645,7	983,2	1 274,2	1 184,8	4 087,9	1 230,1	1 162,4	1 382,1	3 774,6	
Manufacture of food products, beverages and tobacco products	130,7	200,1	280,7	338,9	169,4	218,1	-72,1	31,2	42,9	30,1	32,1	-12,9	37,2	43,9	68,3	
Manufacture of textiles, apparel, leather and related products	37,6	-0,5	24,5	7,5	6,1	-2,5	-0,6	5,1	12,5	-0,2	16,8	2,0	2,5	3,7	8,2	
Manufacture of wood and paper products, and printing	5,4	9,7	6,9	28,7	10,6	6,3	2,9	6,2	0,9	1,0	11,0	23,6	2,3	2,3	28,2	
Manufacture of coke and refined petroleum products	-37,1	4,4	2,9	-126,3	65,5	118,4	6,9	5,9	1,3	-9,9	4,1	1,9	15,0	16,0	32,8	
Manufacture of chemicals and chemical products	31,9	38,0	26,7	54,0	35,9	5,2	6,4	55,2	92,3	19,0	173,0	18,7	33,5	23,2	75,4	
Manufacture of basic pharmaceutical products and pharmaceutical	0,0	3,1	25,1	8,1	41,3	5,5	12,0	7,3	-0,5	26,5	45,4	10,1	0,4	-1,1	9,3	
Manufacture of rubber and plastics products, and other non-metallic mineral products	29,0	62,2	138,4	64,2	171,5	156,7	14,3	17,7	54,5	27,3	113,8	102,9	45,3	33,8	182,0	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	1 900,1	5 089,8	2 600,7	1 970,7	2 953,4	1 779,0	648,7	821,0	1 040,1	1 038,5	3 548,3	1 064,2	1 000,6	1 260,1	3 324,9	
Manufacture of computer, electronic and optical products	96,0	144,8	266,3	135,0	171,7	86,0	14,9	-2,5	26,1	31,6	70,0	20,2	17,9	21,6	59,8	
Manufacture of electrical equipment	0,0	0,0	5,5	3,3	16,1	-0,1	-3,6	0,1	0,3	0,2	-3,0	-8,8	-0,9	-19,7	-29,4	
Manufacture of machinery and equipment n.e.c.	32,9	16,1	38,8	13,9	-3,3	-4,4	0,4	26,9	3,0	-1,5	28,7	4,0	4,0	1,2	9,2	
Manufacture of transport equipment	5,6	80,9	34,4	-1,6	8,6	64,1	20,8	-2,6	1,0	1,5	20,8	-2,5	0,8	-6,6	-8,3	
Other manufacturing, and repair and installation of machinery and equipment	11,7	9,6	10,2	47,2	19,1	152,4	-5,4	11,9	-0,1	20,6	27,0	6,8	3,8	3,4	14,1	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	101,7	123,5	261,7	343,9	254,5	12,3	35,8	47,1	0,0	-10,9	72,0	20,7	9,7	-32,4	-1,9	
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	0,4	9,5	0,1	-5,9	5,8	-9,5	-3,6	0,9	-1,2	3,1	-0,8	3,4	-5,3	-17,8	-19,7	
<b>CONSTRUCTION</b>	928,3	1 135,0	1 320,7	1 033,3	720,3	457,0	94,4	346,2	102,2	300,3	843,2	-196,1	83,1	106,3	-6,7	
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	1 521,8	1 627,3	2 625,3	3 153,4	2 801,8	1 510,8	248,0	586,3	631,0	819,4	2 284,7	628,8	766,6	1 017,6	2 413,0	
Wholesale of solid, liquid and gaseous fuels and related products	394,6	389,7	101,1	157,7	323,8	120,2	80,4	49,3	44,9	81,6	256,2	50,0	25,7	118,8	194,5	
<b>TRANSPORTATION AND STORAGE</b>	111,2	331,8	416,6	429,7	731,8	479,0	199,9	79,6	138,5	71,2	489,2	160,6	147,8	263,8	572,1	
Land transport and transport via pipelines	32,9	129,2	168,0	185,0	505,3	321,2	203,3	72,7	87,9	70,0	434,0	179,3	45,3	192,4	417,1	
Transport via pipeline	26,3	104,2	206,8	193,3	492,3	261,3	200,0	67,8	94,5	73,1	435,3	176,2	65,2	161,3	402,7	
Water transport	42,0	4,4	3,5	6,6	0,8	-3,6	2,8	-0,5	0,5	-10,3	-7,4	-2,0	-0,9	-0,5	-3,4	
Air transport	3,7	62,8	43,4	21,6	-10,5	0,8	-4,4	1,8	12,9	-8,8	1,5	-4,6	3,4	18,9	17,7	
Warehousing and support activities for transportation	31,7	134,9	200,0	214,5	235,4	160,0	-1,0	5,8	36,9	20,5	62,2	-12,5	99,6	53,2	140,3	
Postal and courier activities	0,9	0,4	1,6	2,0	0,7	0,6	-0,8	-0,2	0,2	-0,3	-1,1	0,3	0,4	-0,3	0,4	
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	58,4	45,9	77,1	-69,1	117,8	-50,7	-3,0	5,2	-1,7	12,2	12,7	5,6	23,0	28,6	57,2	
<b>INFORMATION AND COMMUNICATION</b>	357,2	228,1	2 004,8	690,4	416,2	40,6	430,4	-55,8	3,8	13,2	391,6	20,2	1,6	48,2	69,9	
Publishing, audiovisual and broadcasting activities	0,9	1,6	0,0	1,4	14,7	0,0	0,0	11,3	7,0	0,3	18,5	-1,3	0,6	1,7	1,0	
Telecommunications	344,6	186,0	1 972,8	491,4	370,1	26,1	416,4	-77,1	-13,2	4,4	330,5	15,9	-13,9	40,3	42,4	
IT and other information services	11,7	40,5	32,0	197,6	31,4	14,5	14,0	10,0	10,0	8,6	42,6	5,5	14,9	6,2	26,5	
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	608,4	647,5	2 428,5	848,6	520,9	470,0	66,4	137,6	85,5	95,0	384,5	146,8	60,1	115,8	322,7	
Financial service activities, except insurance and pension funding	594,9	629,9	2 425,7	814,2	502,2	455,7	61,6	137,5	81,2	90,5	370,8	140,0	44,1	92,7	276,8	
Insurance, reinsurance and pension funding, except compulsory social security	3,6	12,0	1,7	12,5	2,4	-6,9	1,2	-0,9	4,2	3,6	8,1	3,9	-7,2	1,6	-1,7	
Activities auxiliary to financial services and insurance activities	9,9	5,5	1,2	21,8	16,3	21,2	3,6	1,0	0,1	0,9	5,6	2,8	23,2	21,5	47,6	
<b>REAL ESTATE ACTIVITIES</b>	137,4	178,6	103,3	157,9	115,1	41,0	-14,8	3,9	36,3	81,1	106,5	94,2	47,0	6,4	147,7	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	9 820,1	10 795,9	8 688,8	7 361,0	5 888,2	5 561,8	1 612,5	1 438,4	1 678,4	141,7	4 870,9	168,7	-17,5	46,8	198,0	
Legal and accounting activities	32,0	19,4	14,4	13,7	24,9	15,7	1,4	3,8	0,3	-3,0	2,6	-1,3	6,4	2,1	7,2	
Activities of head offices; management consultancy activities	215,3	287,5	175,1	50,0	77,0	15,9	14,2	15,6	-8,6	-1,1	20,1	19,9	-5,6	14,8	29,1	
Architectural and engineering activities; technical testing and analysis activities	9 545,5	10 315,3	8 381,3	7 174,0	5 759,6	5 543,8	1 571,7	1 401,5	1 679,1	135,1	4 787,4	141,3	-14,7	25,4	152,1	

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 9M
geological exploration and prospecting activities	8 378,4	8 970,5	6 763,6	5 465,3	5 739,7	5 527,4	1 565,2	1 400,6	1 692,0	120,3	4 778,1	144,8	-4,6	7,9	148,2
Scientific research and development	-3,1	51,0	14,4	33,2	40,4	3,7	0,2	0,4	-0,7	-4,0	-4,1	0,4	0,3	0,3	0,9
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	8,4	-4,0	4,2	8,6
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	87,1	116,0	29,8	-13,4	56,8	69,7	24,6	38,9	41,2	105,7	210,4	41,1	169,2	47,8	258,1
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>															
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	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	-2,7
<b>OTHER SERVICE ACTIVITIES</b>	266,6	99,1	116,5	145,2	70,5	89,7	9,6	9,6	-1,7	8,1	25,6	11,4	23,8	26,2	61,4
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>															
<b>ACTIVITIES, N.E.C.</b>															
<b>TOTAL</b>	<b>22 246</b>	<b>26 467</b>	<b>28 885</b>	<b>24 098</b>	<b>23 726</b>	<b>14 847</b>	<b>4 561</b>	<b>5 084</b>	<b>5 309</b>	<b>6 051</b>	<b>21 006</b>	<b>5 417</b>	<b>5 169</b>	<b>5 165</b>	<b>15 750</b>

**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

over a period, (millions of US dollars)

Country name	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 9M
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
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	1,2
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	83,3
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	-1,3
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	-5,6
BAHRAIN	8,1	-0,6	-1,4	-0,4						0,2	0,2	0,3	0,4	0,2	0,9
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	63,7
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	960,6
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	-3,7
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	13,7
BRITISH VIRGIN ISLANDS	683,6	744,9	492,4	1 120,9	129,3	17,6	4,5	14,1	57,7	123,8	200,0	61,4	34,0	-12,7	82,7
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	2,4
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	12,5
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	-26,5	69,5
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	503,9	205,5	164,7	257,5	333,3	960,9	355,0	141,0	254,8	750,8
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
CURACAO				0,0	0,3	-11,2									
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	35,2	66,8
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	1,4
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	3,5
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
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	5,7
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	28,7
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	595,3
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	4,0	13,8
GERMANY	201,9	404,4	681,6	425,1	479,9	319,1	32,9	90,2	92,5	34,2	249,8	142,6	77,4	60,7	280,8
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	-0,1
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	-1,9
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	32,2
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	23,9
ICELAND			0,0					0,7	-0,3	0,2	0,5	0,1	-0,3	0,2	0,1
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	3,4	12,4	17,7
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	1,6
IRAQ					0,4	-1,0	0,0	-0,2	0,2	-0,1	-0,1	0,0	0,0	0,0	0,1
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	3,4
ISLE OF MAN		0,0										0,1	-0,1	-0,2	-0,2
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	0,0
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	29,8
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	268,9
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	-1,1
JORDAN	3,5	0,5	-0,6	1,8	1,3	1,8	-0,1	0,3	0,3	0,0	0,6	0,2	0,1	-0,1	0,3
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	-2,3
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	0,9
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	3,4
LEBANON					-0,1	-0,5	0,1	0,1	0,1	0,3	0,6	0,1	0,1	0,5	0,7
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	-12,5
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	2,8

Country name	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 9M
LUXEMBOURG	4,5	11,2	7,8	17,4	8,2	166,4	32,1	32,8	15,0	9,8	89,6	57,1	154,1	65,6	276,8
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	2,0
MALTA	1,7	0,0	0,2	0,6	1,1					0,2	0,2	0,0	0,0	1,0	1,0
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
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	0,8
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
MONGOLIA	4,1	1,1	1,7	1,0	0,1									0,0	0,0
NETHERLANDS	7 310,3	8 876,0	8 692,2	6 520,9	6 795,8	5 715,3	1 697,2	1 869,3	2 394,9	1 951,9	7 913,2	1 536,6	1 582,5	1 310,8	4 429,9
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	0,7	-0,8
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	-0,6
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	10,2
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	14,9
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	1,0
QATAR	0,0					30,0		9,9	9,8	-0,2	19,4	-0,6	-0,4	-0,5	-1,5
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	145,8
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	289,2	263,9	317,4	870,5
SAMOA						-0,2	0,0	0,0	0,0	0,0	-0,1	-0,1	0,0	0,0	-0,1
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	-0,2
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	1,0
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	1,1
SINGAPORE	90,3	75,2	39,5	74,1	102,1	9,2	2,3	-6,4	47,5	136,4	179,8	1,2	27,1	12,9	41,3
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	2,9
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	15,0
SOUTH KOREA	300,6	345,4	483,9	236,3	577,5	399,2	104,4	56,9	99,5	97,3	358,0	170,0	76,9	84,7	331,5
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	5,7
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	13,6
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
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	6,5
SWITZERLAND	547,3	3 199,9	3 312,4	1 877,4	2 366,4	1 868,7	557,6	530,4	744,8	865,2	2 698,0	602,7	616,6	851,7	2 071,0
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	0,5
TURKEY	95,3	127,1	178,8	271,3	199,0	79,8	60,1	58,3	74,5	45,4	238,3	62,1	48,4	85,0	195,4
TURKMENISTAN		0,0	0,2										2,5	-0,2	2,2
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	0,8
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	100,8
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	418,8
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	3 378,1
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	9,1
VIRGIN ISLANDS OF THE US	1,3														
INTERNATIONAL ORGANIZATIONS	10,1	0,1	53,1	22,8	7,6	2,8	7,1	-0,4	-13,6	-0,5	-7,4	7,0	3,2	0,9	11,0
Not determined by country	1 304,3	1 416,1	1 738,8	1 717,8	932,7										
<b>TOTAL</b>	<b>22 246</b>	<b>26 467</b>	<b>28 885</b>	<b>24 098</b>	<b>23 726</b>	<b>14 847</b>	<b>4 561</b>	<b>5 084</b>	<b>5 309</b>	<b>6 051</b>	<b>21 006</b>	<b>5 417</b>	<b>5 169</b>	<b>5 165</b>	<b>15 750</b>

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\* 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

Types of economic activities	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 9M
<b>AGRICULTURE, FORESTRY AND FISHING</b>				0,3	0,3				0,1		0,1				
<b>MINING AND QUARRYING</b>	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	2,2
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
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	1,6
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
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	0,6
<b>MANUFACTURING</b>	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	9,5	11,1	45,4
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	7,9
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		0,0
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	14,9
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	0,1	0,9
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	0,2
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	21,0
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	0,5
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	0,0		0,0
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>							0,1	0,2	0,1	0,1	0,6	0,1	0,4	1,4	1,9
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>															
<b>CONSTRUCTION</b>	19,3	49,0	98,2	203,1	39,3	54,0	30,4	10,8	39,9	257,2	338,3	22,1	45,1	17,8	85,0
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	3 793,1	3 501,0	435,6	128,1	133,2	128,1	28,6	11,3	17,2	74,6	131,6	20,2	27,0	27,2	74,4
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	0,3	0,4	0,4	1,3	0,4	0,4	0,3	1,1
<b>TRANSPORTATION AND STORAGE</b>	5,4	114,3	15,2	86,3	68,6	90,0	14,6	20,6	21,9	26,8	84,0	16,1	70,2	24,1	110,4
Land transport and transport via pipelines	0,7	10,3	0,5	69,9	23,5	21,6	2,5	3,6	2,7	6,4	15,2	2,7	58,0	1,8	62,5
Transport via pipeline		10,0		18,3	16,4	11,9	0,8	0,8	0,9	0,8	3,2	0,5	55,2	0,3	56,0
Water transport	1,9	102,8	7,0	11,9	8,6	0,0		0,0	0,0	0,1	0,1	3,6	0,2	0,3	4,1
Air transport						66,8	11,9	16,5	19,0	19,0	66,3	9,6	12,2	16,6	38,4
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	5,5
Postal and courier activities			0,0	0,0	0,2	0,3	0,1		0,2		0,2	0,0			0,0
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>				7,8	0,4	0,0									
<b>INFORMATION AND COMMUNICATION</b>	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	0,8
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	0,5
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	0,3
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	126,4	179,7	100,3	1 773,1	202,8	521,3	37,2	48,3	50,3	181,1	316,9	698,0	123,7	40,4	862,2
Financial service activities, except insurance and pension funding	54,5	128,9	100,2	91,5	178,8	307,9	36,7	47,2	48,2	180,1	312,1	689,3	119,4	38,5	847,2
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	4,7
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	10,3
<b>REAL ESTATE ACTIVITIES</b>	14,8	7,1	65,5	14,5	21,3	20,3	7,6	24,9	22,6	3,9	58,9	5,4	113,0	3,4	121,8
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	3 994,0	2 881,1	1 270,9	6 250,1	1 988,0	5 279,1	318,1	1 665,3	99,9	359,6	2 443,0	42,2	4,3	12,6	59,1

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 9M
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	0,9
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	1 659,8	95,4	357,0	2 424,8	41,8	2,9	10,9	55,5
Architectural and engineering activities; technical testing and analysis activities	25,1	25,1	3,6	7,0	87,3	14,0	2,4	1,4	1,7	0,8	6,4	0,1	0,1	0,4	0,7
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	0,7
Scientific research and development	2,9	0,0	0,1	0,1	0,4	0,8	0,2	0,3	0,3	0,4	1,2	0,2	0,3	0,5	1,0
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	1,0
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	0,5	5,2	8,5	13,1	3,9	0,5	0,1	0,2	0,2	0,4	0,8	0,2	0,4	0,4	0,9
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>															
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	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	1,5
<b>OTHER SERVICE ACTIVITIES</b>		0,0	0,1	0,1	1,5	154,9	15,6	0,5	0,6	0,7	17,4	0,7	3,0	1,2	5,0
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	56,4	40,3	295,1	81,3	785,6	256,2	20,4	374,8	48,6	165,4	609,2	73,7	37,4	53,7	164,8
<b>ACTIVITIES, N.E.C.</b>															
<b>TOTAL</b>	<b>10 490</b>	<b>8 034</b>	<b>3 021</b>	<b>8 691</b>	<b>3 355</b>	<b>6 928</b>	<b>665</b>	<b>2 178</b>	<b>332</b>	<b>1 104</b>	<b>4 279</b>	<b>905</b>	<b>437</b>	<b>194</b>	<b>1 535</b>

**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 9M	
AUSTRIA	0,2	0,1	0,1		0,1	0,7			0,7	0,3	1,0	0,2	0,2		0,3	
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	4,9	
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	
AFGHANISTAN	0,3															
BAHAMAS												634,3	52,8		687,0	
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	0,0	0,1	
BELIZE												1,4	0,4	-0,1	1,7	
BULGARIA	4,3	0,9	2,2	0,5	1,0	0,1										
UNITED KINGDOM	2 297,1	791,2	380,6	44,0	1 514,6	218,3	7,1	11,1	17,3	31,2	66,7	28,0	1,4	5,0	34,4	
HUNGARY					0,3					0,3	0,3					
BRITISH VIRGIN ISLANDS	18,5	103,8	77,3	26,4	115,7	22,7				1,7	1,7			19,7	19,7	
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	1,7	4,8	
GIBRALTAR													0,1		0,1	
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	
GREECE		0,3														
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	55,9	
DENMARK		0,9	5,3	0,2												
JERSEY						31,0										
DOMINICAN REPUBLIC		0,1														
ISRAEL				2,0		0,5										
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		8,5	
JORDAN				4,0												
IRAQ		0,2														
IRAN					-0,2											
IRELAND			60,8	1 650,0	21,8	54,0										
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	3,3	
ITALY	0,1						13,0	2,4	15,1	8,0	38,5	4,5	16,9		21,5	
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	121,1	
CANADA	27,3	25,4	64,0	114,5	0,1	0,0	0,0				0,0	0,0			0,0	
CYPRUS	18,3	26,8	1,0	41,5	0,3	153,3			25,0	26,1	51,1		0,0	18,0	18,0	
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	25,6	
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	8,3	25,8	
LATVIA		61,1	2,1	12,8	4,1	30,3			1,1		1,1					
LITHUANIA	0,2	0,3	0,0	1,7	1,5	0,0							2,3		2,3	
LUXEMBOURG	0,0		0,1	20,2									107,8		107,8	
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	
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		4,3	
ISLE OF MAN				2,0	46,8	30,0				55,0	55,0					
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	7,2	
NETHERLANDS	7 783,9	6 410,4	1 521,7	6 207,6	433,4	5 313,1	496,2	1 661,6	104,4	578,4	2 840,7	43,6	2,7	11,1	57,4	
NORWAY	0,2															
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	8,2	
PAKISTAN												0,2			0,2	
PANAMA					0,3											
POLAND		0,4	0,0	0,2												
SOUTH KOREA				0,1	0,2											
MOLDOVA	0,0				0,1											
RUSSIA	164,6	182,8	49,6	188,7	118,2	399,7	75,3	62,4	60,3	360,1	558,1	94,8	90,1	56,5	241,4	
ROMANIA				0,1												
SEYCHELLES								0,3	0,3	0,7			0,6		0,6	
SERBIA				0,1									3,9		3,9	

Country name	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3	2017 9M
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	6,5
SLOVENIA		0,2													
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	4,2	8,2	13,8
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	1,2
THAILAND			0,5	0,6	0,9	1,6				0,7	0,7	0,3			0,3
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	2,1
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	21,6
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	3,6	6,9
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	1,5
URUGUAY										0,3	0,3				
FINLAND					0,3										
FRANCE	1,6	4,5		2,4	2,1	1,6	1,3	1,2	0,0		2,5		0,4		0,4
CROATIA		0,3													
MONTENEGRO			0,3		0,5		0,1	0,1		0,1	0,4	0,3	0,3	0,2	0,7
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	4,8
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	-0,7
ESTONIA			0,8	0,5				0,5	0,6		1,0				
REP. OF SOUTH AFRICA						0,5	-0,2	-0,1	0,0	0,1	-0,2	-0,3	-0,4		-0,7
Not determined by country	3,3	18,5	15,2	7,8	2,8										
<b>TOTAL</b>	<b>10 490</b>	<b>8 034</b>	<b>3 021</b>	<b>8 691</b>	<b>3 355</b>	<b>6 928</b>	<b>665</b>	<b>2 178</b>	<b>332</b>	<b>1 104</b>	<b>4 279</b>	<b>905</b>	<b>437</b>	<b>194</b>	<b>1 535</b>

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

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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 October 1<sup>st</sup>, 2017

*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 1<sup>st</sup> of October 2017 the external debt of the Republic of Kazakhstan amounted to 168.9 billion US dollars (hereinafter – billion dollars), rising during the 3<sup>rd</sup> quarter of 2017 by 0.6% or 1.0 billion dollars (Table 1, Attachment 1).

In the 3<sup>rd</sup> quarter of 2017 external debt increased mainly due to transactional changes (+1.2 billion dollars), whereas the exchange rate and price changes of financial instruments (revaluation) equal to (-) 127.3 million dollars, and the other changes equal to (-)126.1 million dollars (Table 2).

Table 1

### Structure and changes of external debt by sectors of economy

millions of US dollars

	01.01.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017		Changes for the 3 <sup>rd</sup> quarter of 2017
					Amount	Percentage of ED	
<b>External Debt (ED)</b>	<b>153 384,8</b>	<b>163 715,0</b>	<b>165 483,7</b>	<b>167 952,0</b>	<b>168 927,8</b>	<b>100,00%</b>	<b>+975,8 (+0,6%)</b>
General Government	11 309,3	12 089,8	12 170,2	12 145,2	12 313,3	7,3%	+168,1 (+1,4%)
Central Bank	898,8	756,3	1 120,4	1 097,8	869,7	0,5%	-228,1 (-20,8%)
Banks	7 972,8	7 153,3	6 662,3	6 178,6	6 275,8	3,7%	+97,3 (+1,6%)
Other Sectors	37 071,7	39 359,2	40 337,2	42 390,3	44 136,6	26,1%	+1 746,4 (+4,1%)
Direct investment: intercompany lending	96 132,2	104 356,4	105 193,6	106 140,1	105 332,3	62,4%	-807,8 (-0,8%)
Including liabilities of branches of foreign companies with center of economic interest on the territory of Kazakhstan	62 301,7	65 481,7	66 202,1	66 689,4	67 067,2	39,7%	+377,8 (+0,6%)
External Debt excluding intercompany lending	57 252,6	59 358,6	60 290,1	61 811,9	63 595,5	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 3<sup>rd</sup> quarter of 2017: reconciliation of positions and flows

millions of US dollars

	Position at the 01.07.2017	Changes in Position in the 3 <sup>rd</sup> quarter of 2017 due to:			Position at the 01.10.2017
		transactions	revaluation	other changes in volume	
<b>External Debt</b>	<b>167 952,0</b>	<b>+1 229,2</b>	<b>-127,3</b>	<b>-126,1</b>	<b>168 927,8</b>
Governmental sector, including	13 243,0	-158,2	+96,5	+1,7	13 183,0
- General Government	12 145,2	+37,4	+129,0	+1,7	12 313,3
- Central Bank	1 097,8	-195,6	-32,5	0,0	869,7
Banks	6 178,6	+167,1	-75,8	+5,9	6 275,8
Other Sectors	42 390,3	+1 787,0	+24,7	-65,4	44 136,6
Direct investment: Intercompany lending	106 140,1	-566,8	-172,7	-68,3	105 332,3

\* 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.

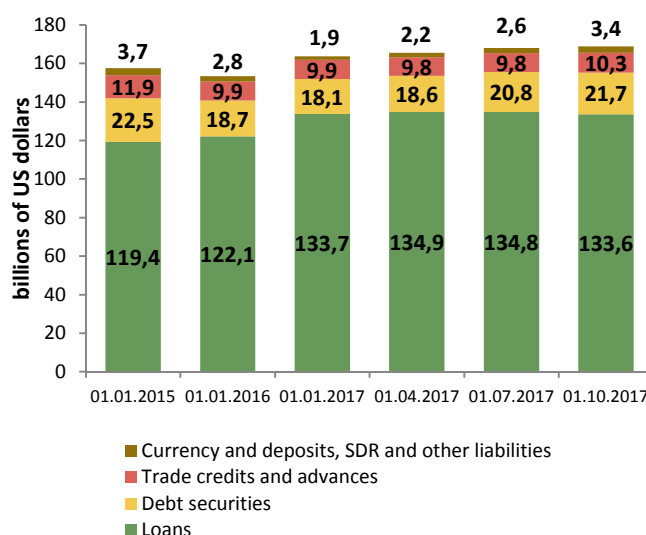
Instrumental structure of external debt of Kazakhstan mainly consists of loans attracted from abroad (79.1%) and debt securities (12.8%) (Figure 1).

## 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 1<sup>st</sup> of October 2017 this indicator totaled to 39.6 billion dollars or 25.5% of GDP, rising by 1.1 billion dollars during the 3<sup>rd</sup> quarter of 2017 (Table 3, Appendix 10).

The main components of growth of public sector external debt in the expanded definition in the 3rd quarter of 2017 were:

- issue of 10-years Eurobonds with total par value of 750 million dollars by JSC "KazTransGas" to repay bridge-financing (syndicated loan by Citi, VTB and ING for general corporate goals);
- accrual of coupon interest on the current issues of Eurobonds of state-controlled entities (168.5 million dollars),



Table 3

## Public Sector External Debt in the expanded definition

millions of US dollars

	01.01.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017	Changes for the 3rd quarter of 2017
<b>Public Sector External Debt</b>	<b>32 415,1</b>	<b>35 444,7</b>	<b>36 162,5</b>	<b>38 410,3</b>	<b>39 553,7</b>	<b>+1 143,4</b>
<i>as % of external debt</i>	<b>21,1%</b>	<b>21,7%</b>	<b>21,9%</b>	<b>22,9%</b>	<b>23,4%</b>	<b>+0,5%</b>
<i>as % of GDP</i>	<b>17,6%</b>	<b>25,8%</b>	<b>25,1%</b>	<b>25,7%</b>	<b>25,5%</b>	<b>-0,2%</b>
- governmental sector external debt	12 208,1	12 846,1	13 290,6	13 243,0	13 183,0	-60,0
<i>as % of external debt</i>	8,0%	7,8%	8,0%	7,9%	7,8%	-0,1%
<i>as % of GDP</i>	6,6%	9,4%	9,2%	8,9%	8,5%	-0,4%
external liabilities of public sector corporations	20 207,0	22 598,7	22 871,9	25 167,3	26 370,7	+1 203,3
<i>as % of external debt</i>	13,2%	13,8%	13,8%	15,0%	15,6%	+0,6%
<i>as % of GDP</i>	11,0%	16,5%	15,9%	16,8%	17,0%	+0,1%
including external debt guaranteed by the government	665,7	828,3	823,5	716,0	942,3	+226,3

- attraction of loans from unrelated non-residents (including loan of the LLP "ANPZ" from the Export-Import Bank of China within the framework of the program for construction of an oil deep refining complex);

- reduction of liabilities on loans to foreign subsidiaries (net (-) of 178.3 million dollars).

The external debt guaranteed by the state for the 3<sup>rd</sup> quarter of 2017 increased by 226.3 million dollars mainly due to attraction of the loan from the Export-Import Bank of China for the construction of the roads.

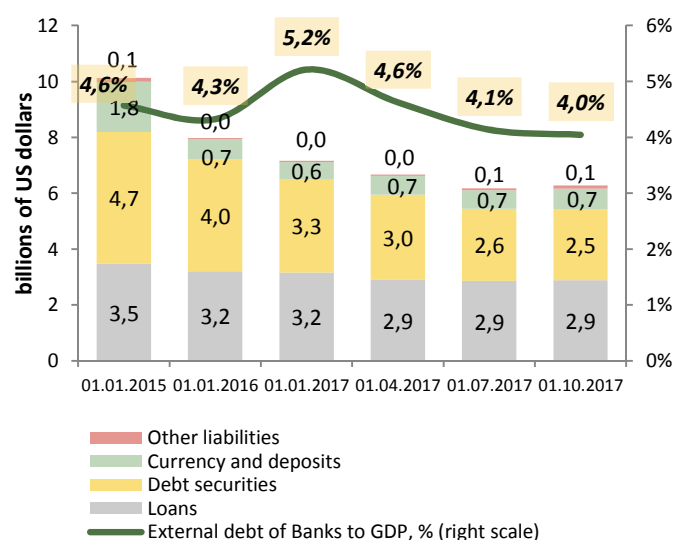
**2.2. External debt of sector "Banks"** (including Banks controlled by state) for the 3<sup>rd</sup> quarter of 2017 increased by 97.3 million dollars and equaled to 6.3 billion dollars or 4.0% of GDP as of 1<sup>st</sup> of October, 2017 (Figure 2).

The increase was mainly due to the growth in the volume of deposits of non-residents placed with second-tier banks (+60.5 million dollars).

**2.3. External debt of Other sectors** (including entities controlled by the state) to non-affiliated non-residents for the 3<sup>rd</sup> quarter of 2017 increased by 1.7 billion dollars and equaled to 44.1 billion dollars or 28.4% of GDP as of 1<sup>st</sup> of October, 2017.

A rise of external liabilities was mainly due to:

Figure 2. Dynamics of external debt of "Banks"



- "Debt securities" (+1.0 billion dollars) – issue of Eurobonds by JSC "KazTransGas" and accrual of coupon interest on the current issues of Eurobonds;

- "Loans" - due to excess of the rate of raising funds over the rate of repayment of external loans (net increase (+) 683.1 million dollars);

- an increase in short-term accounts payable of residents (net increase (+) 242.1 million dollars).

**2.4. Intercompany lending** (including debt to affiliated creditors of state-controlled entities) equaled to 105.3 billion dollars as of October 1, 2017, or 67.9% of GDP, which was less by 0.8 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).

### 3. Absolute and relative indicators of external debt

On the 1<sup>st</sup> of October 2017 the external debt to GDP ratio including intercompany lending reached 108.9% while excluding intercompany lending – 41.0% (112.4% and 41.4% in the end of 2<sup>nd</sup> quarter 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 October 1, 2017 was equal to 43.9 billion dollars or 28.3% of GDP, increasing for the 3<sup>rd</sup> quarter of 2017 by 2.8 billion dollars or 6.7% mainly due to reduction of the assets of the National Fund in the money market instruments.

The governmental and financial sectors are the net creditors to the rest of the world (net external debt (-) 56.8 and (-) 14.3 billion dollars respectively), while the corporate non-financial sector (including intercompany lending) is a net debtor (net external debt is 115.1 billion dollars).

Table 4

#### Indicators of the external debt sustainability of the Republic of Kazakhstan

Period	Parameter «External Debt/GDP» (%) <sup>1/</sup>	Parameter «External debt/EGS» (%) <sup>2/</sup>	Parameter «External Debt payments/GDP» (%) <sup>3/</sup>	Parameter «External Debt payments /EGS» (%) <sup>4/</sup>	Parameter «International reserves/SED» (%) <sup>5/</sup>	Parameter «External debt per capita (in USD excl. intercompany lending)» <sup>6/</sup>
01.01.2013	65,8	149,2	15,4	34,8	311,1	4 098,8
01.01.2014	63,4	165,1	13,5	35,1	261,0	4 420,1
01.01.2015	71,2	181,3	14,4	36,6	300,7	4 477,5
01.01.2016	83,2	289,4	20,7	71,9	430,2	3 240,1
01.01.2017	119,3	375,8	22,7	71,5	435,0	3 312,8
01.04.2017	114,9	359,2	22,1	58,1	409,0	3 354,3
01.07.2017	112,4	336,1	21,2	57,9	407,1	3 427,4
01.10.2017	108,9	324,5	21,5	67,8	426,1	3 514,2

<sup>1/</sup> 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; for the 9 months of 2017 data was published on December 26, 2017).

<sup>2/</sup> The ratio of the external debt and the annual volume of exports of goods and services (EGS).

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

<sup>4/</sup> 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).

<sup>5/</sup> The ratio of coverage of short-term original maturity external debt by international reserves.

<sup>6/</sup> Information on the population of the country for 2009-2016 was revised by the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan.

## External debt position: standard presentation

(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	01.04.2016	01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017	01.10.2017
<b>External debt</b>	1=2+3= 4+18+32+45+64	<b>112 866,9</b>	<b>118 222,8</b>	<b>125 320,8</b>	<b>136 918,2</b>	<b>150 032,9</b>	<b>157 561,5</b>	<b>153 384,8</b>	<b>153 795,8</b>	<b>160 200,3</b>	<b>165 083,2</b>	<b>163 715,0</b>	<b>165 483,7</b>	<b>167 952,0</b>	<b>168 927,8</b>
<i>Short-term</i>	2=5+19+33+46	6 985,1	8 864,5	7 867,2	9 086,3	9 468,1	9 713,8	6 478,4	6 465,7	6 548,8	6 966,2	6 788,5	7 271,0	7 371,5	7 559,0
<i>Long-term</i>	3=11+25+39+53+64	105 881,8	109 358,3	117 453,6	127 831,9	140 564,8	147 847,7	146 906,4	147 330,0	153 651,5	158 117,1	156 926,5	158 212,7	160 580,5	161 368,8
<b>General Government</b>	4=5+11	<b>2 218,1</b>	<b>3 800,3</b>	<b>4 487,4</b>	<b>4 855,1</b>	<b>5 217,6</b>	<b>7 332,5</b>	<b>11 309,3</b>	<b>11 335,6</b>	<b>12 692,7</b>	<b>12 698,4</b>	<b>12 089,8</b>	<b>12 170,2</b>	<b>12 145,2</b>	<b>12 313,3</b>
<i>Short-term</i>	5=6+7+8+9+10	0,0	0,0	7,9	0,1	0,0	0,0	17,8	20,2	11,7	15,3	11,3	11,6	14,0	16,9
Currency and deposits	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
Debt securities <sup>1</sup>	7	0,0	0,0	7,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	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
Trade credit and advances	9	0,0	0,0	0,1	0,1	0,0	0,0	17,8	20,2	11,7	15,3	11,3	11,6	14,0	16,9
Other debt 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
<i>Long-term</i>	11=12+13+14+15+16+17	2 218,1	3 800,3	4 479,5	4 855,0	5 217,6	7 332,5	11 291,5	11 315,4	12 680,9	12 683,1	12 078,5	12 158,6	12 131,2	12 296,4
Special Drawing Rights	12	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Currency and deposits	13	0,0	0,0	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 <sup>1</sup>	14	0,0	49,1	23,8	14,1	14,7	1 887,6	5 038,0	5 074,2	5 367,7	5 330,9	4 713,7	4 836,9	4 862,4	5 062,5
Loans	15	2 218,1	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	6 214,5	6 238,4	7 311,0	7 350,5	7 363,6	7 321,7	7 268,8	7 233,8
Trade credit and advances	16	0,0	0,0	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 debt liabilities <sup>2</sup>	17	0,0	0,0	0,0	0,0	101,9	75,2	39,0	2,8	2,3	1,7	1,1	0,0	0,0	0,0
<b>Central Bank</b>	18=19+25	<b>1 017,5</b>	<b>1 000,6</b>	<b>563,3</b>	<b>618,9</b>	<b>546,7</b>	<b>953,7</b>	<b>898,8</b>	<b>892,0</b>	<b>894,0</b>	<b>739,4</b>	<b>756,3</b>	<b>1 120,4</b>	<b>1 097,8</b>	<b>869,7</b>
<i>Short-term</i>	19=20+21+22+23+24	479,7	470,4	36,3	88,1	10,7	215,6	76,0	104,7	169,4	178,5	242,5	626,9	593,7	368,3
Currency and deposits	20	103,6	239,5	16,5	88,1	6,7	209,3	70,9	99,7	105,2	50,2	17,2	16,8	18,4	15,3
Debt securities <sup>1</sup>	21	376,1	230,9	19,8	0,0	0,0	0,0	0,0	0,0	60,4	120,8	220,8	606,0	572,7	350,2
Loans	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
Trade credit and advances	23	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,1	2,6	2,7
Other debt liabilities	24	0,0	0,0	0,0	0,0	4,0	6,3	5,0	5,1	3,7	7,5	4,6	0,0	0,0	0,0
<i>Long-term</i>	25=26+27+28+29+30+31	537,8	530,2	526,9	530,8	536,0	738,1	822,9	787,3	724,6	560,9	513,8	493,4	504,1	501,4
Special Drawing Rights	26	536,8	529,2	525,9	529,8	535,0	503,2	481,8	488,7	485,0	485,8	465,6	472,4	483,1	490,4
Currency and deposits	27	0,0	0,0	0,0	0,0	0,0	233,9	340,0	297,6	238,7	73,7	47,2	20,0	20,0	10,0
Debt securities <sup>1</sup>	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
Loans	29	0,0	0,0	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	30	0,0	0,0	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 debt liabilities <sup>2</sup>	31	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,3	1,0	1,0	1,0	1,0
<b>Banks</b>	32=33+39	<b>30 190,1</b>	<b>19 947,9</b>	<b>14 604,8</b>	<b>13 524,9</b>	<b>11 160,4</b>	<b>10 119,5</b>	<b>7 972,8</b>	<b>7 697,6</b>	<b>7 667,1</b>	<b>7 562,1</b>	<b>7 153,3</b>	<b>6 662,3</b>	<b>6 178,6</b>	<b>6 275,8</b>
<i>Short-term</i>	33=34+35+36+37+38	1 646,2	1 622,5	1 046,6	1 647,6	1 227,6	1 467,6	764,4	766,1	751,1	739,9	583,3	646,7	662,7	742,1
Currency and deposits	34	837,6	1 275,4	772,1	1 203,3	829,5	988,0	575,1	591,4	600,1	603,8	473,8	515,6	496,6	538,9
Debt securities <sup>1</sup>	35	0,0	0,0	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	36	353,1	227,7	130,8	360,9	316,6	351,8	149,1	101,4	99,0	96,8	69,9	85,9	92,9	88,2
Trade credit and advances	37	0,0	0,0	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 debt liabilities	38	455,5	119,4	143,7	83,3	81,5	127,8	40,2	73,3	52,0	39,4	39,6	45,1	73,2	115,1
<i>Long-term</i>	39=40+41+42+43+44	28 543,9	18 325,3	13 558,1	11 877,3	9 932,8	8 651,9	7 208,4	6 931,5	6 916,0	6 822,2	6 570,0	6 015,6	5 515,9	5 533,7
Currency and deposits	40	289,7	275,1	262,2	428,5	944,6	816,0	149,4	125,0	129,4	130,5	158,4	162,2	171,4	189,7
Debt securities <sup>1</sup>	41	2 905,5	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	3 999,9	3 832,4	3 793,1	3 787,3	3 316,2	3 044,1	2 578,4	2 543,2
Loans	42	25 348,8	7 354,7	5 379,6	4 809,0	3 248,5	3 131,9	3 059,1	2 974,1	2 993,5	2 904,5	3 095,4	2 809,4	2 766,1	2 800,9
Trade credit and advances	43	0,0	0,0	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 debt liabilities <sup>2</sup>	44	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Other Sectors<sup>3</sup></b>	45=46+52=58+61	<b>29 809,2</b>	<b>41 199,2</b>	<b>43 089,1</b>	<b>50 311,0</b>	<b>58 928,7</b>	<b>59 574,0</b>	<b>37 071,7</b>	<b>37 033,2</b>	<b>39 628,4</b>	<b>39 909,2</b>	<b>39 359,2</b>	<b>40 337,2</b>	<b>42 390,3</b>	<b>44 136,6</b>

	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
<b>Short-term</b>	<b>46=47+48+49+50+51=59+62</b>	<b>4 859,2</b>	<b>6 771,5</b>	<b>6 776,4</b>	<b>7 350,6</b>	<b>8 229,8</b>	<b>8 030,6</b>	<b>5 620,3</b>	<b>5 574,7</b>	<b>5 616,6</b>	<b>6 032,4</b>	<b>5 951,4</b>	<b>5 985,8</b>	<b>6 101,0</b>	<b>6 431,6</b>
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
Debt securities <sup>1</sup>	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
Loans	49	918,4	1 287,7	1 175,8	869,3	901,0	1 114,4	457,9	485,1	519,5	455,3	425,6	386,3	395,2	347,1
Trade credit and advances	50	3 788,3	5 305,6	5 455,1	6 307,9	7 218,6	6 810,1	5 059,5	4 957,1	5 028,5	5 263,6	5 424,6	5 480,3	5 579,5	5 887,7
Other debt liabilities	51	152,4	178,2	145,5	173,4	110,2	106,2	102,9	132,6	68,6	313,6	101,2	119,2	126,3	196,9
<b>Long-term</b>	<b>52=53+54+55+56+57=60+63</b>	<b>24 950,0</b>	<b>34 427,7</b>	<b>36 312,8</b>	<b>42 960,5</b>	<b>50 698,9</b>	<b>51 543,4</b>	<b>31 451,4</b>	<b>31 458,5</b>	<b>34 011,8</b>	<b>33 876,8</b>	<b>33 407,8</b>	<b>34 351,4</b>	<b>36 289,2</b>	<b>37 705,0</b>
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
Debt securities <sup>1</sup>	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	13 749,3
Loans	55	22 586,2	23 658,2	24 336,1	29 883,4	35 615,7	33 284,9	19 216,5	19 423,0	21 219,2	21 020,5	21 198,4	21 904,5	21 432,6	21 989,8
Trade credit and advances	56	1 563,6	1 716,0	1 722,2	1 947,1	2 019,2	2 159,5	2 348,2	2 320,7	2 321,0	2 162,2	1 871,1	1 811,1	1 627,7	1 521,3
Other debt liabilities <sup>2</sup>	57	0,0	0,0	0,0	0,0	88,5	186,2	268,9	264,8	556,5	448,1	446,7	498,3	483,8	444,6
<b>Other financial corporations</b>	<b>58=59+60</b>	<b>1 970,9</b>	<b>1 910,5</b>	<b>2 133,9</b>	<b>1 982,2</b>	<b>2 897,2</b>	<b>3 461,8</b>	<b>2 593,0</b>	<b>2 568,2</b>	<b>2 650,6</b>	<b>2 860,9</b>	<b>2 599,0</b>	<b>2 688,8</b>	<b>2 700,3</b>	<b>2 811,3</b>
<i>Short-term</i>	59	53,6	107,0	100,7	90,6	115,6	68,1	57,3	89,1	96,9	311,2	76,4	82,8	83,1	158,4
<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	2 549,7	2 522,6	2 606,0	2 617,2	2 652,9
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>61=62+63</b>	<b>27 838,3</b>	<b>39 288,7</b>	<b>40 955,2</b>	<b>48 328,9</b>	<b>56 031,5</b>	<b>56 112,2</b>	<b>34 478,7</b>	<b>34 465,0</b>	<b>36 977,9</b>	<b>37 048,3</b>	<b>36 760,2</b>	<b>37 648,4</b>	<b>39 690,0</b>	<b>41 325,3</b>
<i>Short-term</i>	62	4 805,7	6 664,5	6 675,7	7 259,9	8 114,2	7 962,6	5 563,0	5 485,6	5 519,7	5 721,3	5 875,0	5 903,0	6 018,0	6 273,3
<i>Long-term</i>	63	23 032,6	32 624,2	34 279,6	41 068,9	47 917,2	48 149,7	28 915,7	28 979,4	31 458,1	31 327,0	30 885,2	31 745,4	33 672,0	35 052,0
<b>Direct investment: Intercompany lending</b>	<b>64=65+66+67</b>	<b>49 632,0</b>	<b>52 274,7</b>	<b>62 576,2</b>	<b>67 608,3</b>	<b>74 179,5</b>	<b>79 581,8</b>	<b>96 132,2</b>	<b>96 837,3</b>	<b>99 318,1</b>	<b>104 174,1</b>	<b>104 356,4</b>	<b>105 193,6</b>	<b>106 140,1</b>	<b>105 332,3</b>
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	76 338,1	77 430,2	77 024,8	77 906,2	77 917,0	78 966,8	80 203,3	81 477,2
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	7 096,1	7 136,3	6 832,8	6 557,3
Debt liabilities between fellow enterprises	67			389,0	546,5	890,7	5 378,2	18 861,4	18 668,6	19 334,3	19 238,2	19 343,3	19 090,5	19 104,0	17 297,8
<b>Memorandum Items</b>															
<b>Debt securities (nominal value)</b>	<b>68=69+70+71+72</b>	<b>3 785,7</b>	<b>19 199,8</b>	<b>19 248,0</b>	<b>16 297,7</b>	<b>18 596,0</b>	<b>23 524,1</b>	<b>19 839,8</b>	<b>18 900,3</b>	<b>18 756,4</b>	<b>18 383,2</b>	<b>17 724,0</b>	<b>17 608,5</b>	<b>19 697,1</b>	<b>20 208,6</b>
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
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
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
Other Sectors <sup>3</sup>	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	9 523,6	12 203,5	12 933,6

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

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

<sup>3</sup> 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 Q1	2017 Q2	2017 Q3
<b>A. Absolute indicators (mln. USD)</b>										
1. External debt (estimate at the end of period)	118 222,8	125 320,8	136 918,2	150 032,9	157 561,5	153 384,8	163 715,0	165 483,7	167 952,0	168 927,8
<i>inc. intercompany lending</i>	52 274,7	62 576,2	67 608,3	74 179,5	79 581,8	96 132,2	104 356,4	105 193,6	106 140,1	105 332,3
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	57 252,6	59 358,6	60 290,1	61 811,9	63 595,5
3. Long-term external debt service (incl. intercompany lending)	25 397,9	29 622,6	31 951,5	31 869,5	31 775,9	38 100,9	31 132,6	7 237,2	8 178,9	9 118,5
4. Long-term external debt service (excl. intercompany lending)	15 637,8	16 875,1	18 902,4	19 317,5	17 885,7	24 705,9	14 249,3	2 705,5	3 659,1	2 508,6
<b>B. Comparative indicators</b>										
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	3 240,1	3 312,8	3 354,3	3 427,4	3 514,2
2. External debt to GDP ratio (incl. intercompany lending, %)	79,9	65,1	65,8	63,4	71,2	83,2	119,3	114,9	112,4	108,9
3. External debt to GDP ratio (excl. intercompany lending, %)	44,5	32,6	33,3	32,1	35,2	31,1	43,2	41,9	41,4	41,0
4. External debt to EGNFSy ratio (incl. intercompany lending, %)	180,5	140,0	149,2	164,9	181,3	289,4	375,8	359,2	336,1	324,5
5. External debt to EGNFSy ratio (excl. intercompany lending, %)	100,7	70,1	75,5	83,4	89,7	108,0	136,2	130,9	123,7	122,2
6. Long-term external debt service to EGNFSp ratio (incl. intercompany lending, %)	38,8	33,1	34,8	35,0	36,6	71,9	71,5	58,1	57,9	67,8
7. Long-term external debt service to EGNFSp ratio (excl. intercompany lending, %)	23,9	18,8	20,6	21,2	20,6	46,6	32,7	21,7	25,9	18,6
8. Interest payments to EGNFSp ratio (%)	7,2	5,3	5,6	5,5	5,8	9,9	12,8	12,4	11,5	12,2
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	430,2	435,0	409,0	407,1	426,1
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	118,0	113,7	123,4
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	367,2	349,3	342,0
<b>Reference:</b>										
Population (in thousands)*	16 440,5	16 673,9	16 910,2	17 160,9	17 415,7	17 669,9	17 918,2	17 974,1	18 034,4	18 096,9
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	10 431,4	11 114,9	13 595,8
GDP for the 12 months (bln. USD)***	148,1	192,6	208,0	236,6	221,4	184,4	137,3	144,0	149,4	155,2
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	12 451,3	14 118,2	13 458,4
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	46 074,3	49 964,5	52 061,1

\*Source: Committee on Statistics of the Ministry of National Economy of the RK (CS MNE) (the indicator has been recalculated from the end of 2009 to 2016 due to data's reconsideration by the 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; data for 9 months of 2017 was published on December 26th, 2017

\*\*\* 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 01.10.2017, by Sector

(millions of US dollars)

	External debt as at 01.10.2017	till called for	including to repayment during (months)											no information
			0-3	4 q 2017	4-6	7-9	10-12	13-15	2018	16-18	19-21	22-24	after	
			4 q 2017	4 q 2017	1 q 2018	2 q 2018	3 q 2018	4 q 2018		1 q 2019	2 q 2019	3 q 2019	30.09.2019	
<b>External debt payments</b>	<b>168 928</b>	<b>605</b>	<b>8 503</b>	<b>8 503</b>	<b>5 653</b>	<b>5 138</b>	<b>6 203</b>	<b>5 397</b>	<b>22 392</b>	<b>3 542</b>	<b>4 215</b>	<b>2 843</b>	<b>129 655</b>	<b>7 672</b>
Principal		605	7 016	7 016	4 264	3 768	4 853	4 095	16 981	2 323	3 014	1 662	129 655	7 672
Interest		0	1 487	1 487	1 389	1 370	1 350	1 302	5 411	1 218	1 201	1 182		
<b>General government</b>	<b>12 313</b>	<b>0</b>	<b>117</b>	<b>117</b>	<b>198</b>	<b>212</b>	<b>227</b>	<b>197</b>	<b>834</b>	<b>467</b>	<b>194</b>	<b>460</b>	<b>10 977</b>	<b>0</b>
Principal		0	23	23	105	119	134	105	462	375	105	371	10 977	0
Interest		0	94	94	94	93	93	92	371	91	90	89		
<b>Central Bank</b>	<b>870</b>	<b>6</b>	<b>243</b>	<b>243</b>	<b>125</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>130</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>491</b>	<b>0</b>
Principal		6	243	243	125	0	5	0	130	0	0	0	491	0
Interest		0	0	0	0	0	0	0	0	0	0	0		
<b>Banks</b>	<b>6 276</b>	<b>369</b>	<b>374</b>	<b>374</b>	<b>627</b>	<b>441</b>	<b>403</b>	<b>144</b>	<b>1 615</b>	<b>343</b>	<b>143</b>	<b>294</b>	<b>3 616</b>	<b>0</b>
Principal		369	301	301	557	376	344	88	1 365	289	92	243	3 616	0
Interest		0	73	73	70	65	59	55	249	54	51	50		
<b>Other sectors</b>	<b>44 137</b>	<b>96</b>	<b>3 553</b>	<b>3 553</b>	<b>2 766</b>	<b>2 792</b>	<b>4 173</b>	<b>1 327</b>	<b>11 058</b>	<b>1 214</b>	<b>2 056</b>	<b>688</b>	<b>23 475</b>	<b>5 175</b>
Principal		96	3 098	3 098	2 328	2 364	3 755	949	9 396	847	1 701	349	23 475	5 175
Interest		0	455	455	438	428	419	378	1 662	367	356	339		
<b>Direct investment: Intercompany lending</b>	<b>105 332</b>	<b>134</b>	<b>4 216</b>	<b>4 216</b>	<b>1 937</b>	<b>1 693</b>	<b>1 396</b>	<b>3 730</b>	<b>8 755</b>	<b>1 518</b>	<b>1 821</b>	<b>1 401</b>	<b>91 096</b>	<b>2 497</b>
Principal		134	3 350	3 350	1 150	909	615	2 952	5 627	812	1 117	699	91 096	2 497
Interest		0	865	865	787	783	780	778	3 128	706	704	703		

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 01.10.2017 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 30.09.2019 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 (01.10.2017)

External Debt Position: Short-Term Remaining Maturity<sup>1</sup> by Sector

	<i>(millions of US dollars)</i>
	<b>01.10.2017</b>
<b>TOTAL Short-Term External Debt (remaining maturity basis)</b>	20 506
<i>Short-term on an original maturity basis<sup>2</sup></i>	7 559
<i>Long-term debt obligations due for payment within one year or less</i>	12 947
<b>General Government</b>	381
<i>Short-term debt on an original maturity basis</i>	17
Currency and deposits	
Debt securities	
Loans	
Trade credit and advances	17
Other debt liabilities	
<i>Long-term debt obligations due for payment within one year or less</i>	364
Special Drawing Rights	
Currency and deposits	
Debt securities	
Loans	364
Trade credit and advances	
Other debt liabilities	
<b>Central Bank</b>	378
<i>Short-term on an original maturity basis</i>	368
Currency and deposits	15
Debt securities	350
Loans	
Trade credit and advances	3
Other debt liabilities	
<i>Long-term debt obligations due for payment within one year or less</i>	10
Special Drawing Rights	
Currency and deposits	10
Debt securities	
Loans	
Trade credit and advances	
Other debt liabilities	
<b>Banks</b>	1 947
<i>Short-term on an original maturity basis</i>	742
Currency and deposits	539
Debt securities	0
Loans	88
Trade credit and advances	
Other debt liabilities	115
<i>Long-term debt obligations due for payment within one year or less</i>	1 205
Currency and deposits	66
Debt securities	212
Loans	926
Trade credit and advances	
Other debt liabilities	
<b>Other Sectors</b>	11 641
<i>Short-term on an original maturity basis</i>	6 432
Currency and deposits	
Debt securities	
Loans	347
Trade credit and advances	5 888
Other debt liabilities	197
<i>Long-term debt obligations due for payment within one year or less</i>	5 209
Currency and deposits	
Debt securities	1 963
Loans	3 235
Trade credit and advances	11
Other debt liabilities	
<b>Direct investment: Intercompany lending</b>	6 159
<i>Long-term debt obligations due for payment within one year or less</i>	6 159
Debt liabilities of direct investment enterprises to direct investors	3 032
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	506
Debt liabilities between fellow enterprises	2 621

	<i>(millions of US dollars)</i>
	<b>01.10.2017</b>
<b>Memo items:</b>	
Interest to be charged within one year or less	5 596
Total Short-Term External Debt (remaining maturity basis) including interest	26 102
<b>National Bank's reserves to a short-term debt on remaining maturity basis including interest, %</b>	123%
<b>National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %</b>	342%

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

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

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



## External Debt 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
<b>Gross External Debt Position</b>	<b>136 918</b>	<b>150 033</b>	<b>157 561</b>	<b>153 385</b>	<b>163 715</b>	<b>165 484</b>	<b>167 952</b>	<b>168 928</b>
Domestic Currency	3 519	4 135	4 383	3 914	5 002	5 984	6 859	7 006
Foreign Currency	121 694	131 751	137 273	136 245	147 008	148 187	149 537	149 813
No information	11 705	14 146	15 906	13 226	11 705	11 313	11 556	12 108
<b>General government</b>	<b>4 855</b>	<b>5 218</b>	<b>7 333</b>	<b>11 309</b>	<b>12 090</b>	<b>12 170</b>	<b>12 145</b>	<b>12 313</b>
Domestic Currency	14	15	1	1	0	0	30	30
Foreign Currency	4 841	5 203	7 332	11 308	12 090	12 170	12 115	12 284
No information	0	0	0	0	0	0	0	0
<b>Central Bank</b>	<b>619</b>	<b>547</b>	<b>954</b>	<b>899</b>	<b>756</b>	<b>1 120</b>	<b>1 098</b>	<b>870</b>
Domestic Currency	88	7	9	3	225	609	581	356
Foreign Currency	531	540	944	896	532	511	516	514
No information	0	0	0	0	0	0	0	0
<b>Banks</b>	<b>13 525</b>	<b>11 160</b>	<b>10 119</b>	<b>7 973</b>	<b>7 153</b>	<b>6 662</b>	<b>6 179</b>	<b>6 276</b>
Domestic Currency	822	835	397	299	346	448	463	450
Foreign Currency	12 647	10 274	9 618	7 641	6 775	6 215	5 715	5 826
No information	56	51	105	32	32	0	0	0
<b>Other sectors</b>	<b>50 311</b>	<b>58 929</b>	<b>59 574</b>	<b>37 072</b>	<b>39 359</b>	<b>40 337</b>	<b>42 390</b>	<b>44 137</b>
Domestic Currency	2 014	2 567	1 272	797	1 034	1 182	1 203	1 204
Foreign Currency	39 183	46 358	47 411	26 381	29 503	29 976	31 904	33 416
No information	9 114	10 004	10 891	9 893	8 822	9 179	9 282	9 517
<b>Direct investment: Intercompany lending</b>	<b>67 608</b>	<b>74 179</b>	<b>79 582</b>	<b>96 132</b>	<b>104 356</b>	<b>105 194</b>	<b>106 140</b>	<b>105 332</b>
Domestic Currency	582	712	2 704	2 813	3 398	3 745	4 580	4 967
Foreign Currency	64 492	69 376	71 968	90 018	98 108	99 315	99 286	97 775
No information	2 535	4 091	4 910	3 301	2 850	2 134	2 274	2 591

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 01.10.2017	including				Direct investment: Intercompany lending
			General government	Central Bank	Banks	Other sectors	
<b>Total</b>		<b>149 813</b>	<b>12 284</b>	<b>514</b>	<b>5 826</b>	<b>33 416</b>	<b>97 775</b>
<i>including</i>							
US Dollar	USD	144 143	11 740	23	5 073	31 416	95 891
Euro	EUR	2 379	12		81	1 258	1 028
Japanese yen	JPY	534	505		23		6
Pound sterling	GBP	43					43
Russian rouble	RUB	994			54	414	526
Swiss franc	CHF	396				306	91
Dirham	AED	5	5				
Kuwaiti dinar	KWD	6	6				
Saudi riyal	SAR	1	1				
SDR	XDR	511	15	490		5	
Won	KRW	203				16	187
Canadian dollar	CAD	3					3
Chinese yuan	CNY	1			1		
Crech koruna	SZK	1				1	
Not classified according to currency <sup>1</sup>		595	0	0	595	0	0

<sup>1</sup> 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 securities<sup>1</sup> (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
<b>Debt securities issued by residents and belonging to nonresidents</b>	<b>17 790</b>	<b>18 731</b>	<b>22 505</b>	<b>18 656</b>	<b>18 142</b>	<b>18 624</b>	<b>20 759</b>	<b>21 705</b>
Domestic	759	486	447	11	235	621	641	421
Foreign	17 031	18 245	22 058	18 645	17 907	18 003	20 117	21 284
General government	14	15	1 888	5 038	4 714	4 837	4 862	5 063
Domestic	14	15	1	1	0	0	30	30
Foreign	0	0	1 887	5 037	4 714	4 837	4 832	5 033
Central Bank	0	0	0	0	221	606	573	350
Domestic	0	0	0	0	221	606	573	350
Foreign	0	0	0	0	0	0	0	0
Banks	6 640	5 740	4 704	4 000	3 316	3 044	2 578	2 543
Domestic	124	2	0	0	0	0	0	0
Foreign	6 516	5 737	4 704	4 000	3 316	3 044	2 578	2 543
Other sectors	11 130	12 976	15 913	9 618	9 892	10 137	12 745	13 749
Domestic	615	468	446	9	14	15	38	41
Foreign	10 515	12 507	15 467	9 609	9 877	10 122	12 707	13 708
Direct investment: Intercompany lending	6	1	0	0	0	0	0	0
Domestic	6	1	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0	0

<sup>1</sup> Debt securities include money market instruments, bonds and notes

## External debt by countries\*

(millions of US dollars)

Country name	Total as of 01/10/2017	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
<b>TOTAL</b>	<b>168 928</b>	<b>12 313</b>	<b>870</b>	<b>6 276</b>	<b>44 137</b>	<b>105 332</b>	<b>942</b>
including by countries:							
AFGHANISTAN	60,8				60,8		
ALBANIA	2,2				2,2		
ALGERIA	0,7				0,7		
ANGUILLA	9,2				9,1	0,1	
ARGENTINA	0,2				0,2		
ARMENIA	6,4		0,0		6,4		
ARUBA	347,0				347,0		
AUSTRALIA	50,1	0,0			13,1	36,9	
AUSTRIA	255,4				161,4	94,0	
AZERBAIJAN	50,7				26,5	24,2	
BAHAMAS	32,9				27,0	6,0	
BAHRAIN	17,8				11,6	6,2	
BANGLADESH	1,4				1,4		
BARBADOS	10,2					10,2	
BELARUS	78,9		0,3		59,7	18,8	
BELGIUM	538,6	0,0			383,8	154,8	
BELIZE	73,9				53,3	20,6	
BERMUDA	4 162,3				4,8	4 157,6	
BHUTAN	0,3				0,3		
BOLIVIA	0,2				0,2		
BOSNIA-HERCEGOVINA	0,0				0,0		
BRAZIL	0,6				0,6		
BRITISH INDIAN OCEAN TERRITORY	0,0				0,0		
BRITISH VIRGIN ISLANDS	3 437,3				1 784,0	1 653,4	
BULGARIA	20,6				19,9	0,7	
CAIMAN ISLANDS	696,1				532,4	163,7	
CANADA	257,8				150,0	107,7	
CHANNEL ISLANDS	3,0				2,3	0,7	
CHILE	0,4				0,4		
CHINA	12 256,5			2 427,1	3 154,9	6 674,4	496,4
COLOMBIA	0,1				0,1		
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,2				0,2		
CROATIA	5,2	0,0			5,2		
CUBA	0,2				0,2		
CURACAO	6,2				6,2		
CYPRUS	437,9			2,0	352,2	83,6	
CZECH REPUBLIC	164,5				162,1	2,4	
DENMARK	39,3				26,0	13,4	
DOMINICA	7,4				7,4		
DOMINICAN REPUBLIC	15,4				15,4		
EASTERN SAMOA (USA)	0,0				0,0		
ECUADOR	0,0				0,0		
EGYPT	5,2				5,1	0,1	
EL SALVADOR	0,0				0,0		
ESTONIA	109,0		0,0		103,7	5,3	
FIJI	0,0				0,0		
FINLAND	47,2				32,3	14,9	
FRANCE	11 872,0	0,8		2,6	560,5	11 308,1	
GEORGIA	13,1		0,0		10,7	2,3	
GERMANY	890,0	12,6	0,6	54,7	446,8	375,4	5,2
GIBRALTAR	24,2				20,3	3,8	
GREECE	2,6	0,0			2,5	0,0	
GREENLAND	0,0				0,0		
GUAM	0,0				0,0		
GUATEMALA	2,8				2,8		
GUERNSEY	0,0				0,0		
HAITI	0,0				0,0		
HONDURAS	0,6				0,6		
HONG KONG	4 957,6				122,8	4 834,7	
HUNGARY	59,3				20,9	38,4	
ICELAND	0,5				0,5		

Country name	Total as of 01/10/2017	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
INDIA	206,9	0,0			200,0	6,9	
INDONESIA	0,6	0,0			0,5	0,0	
IRAN	26,6				17,3	9,3	
IRAQ	0,1				0,1		
IRELAND	27,9	0,6	2,5		19,8	5,1	
ISLE OF MAN	44,8				15,1	29,7	
ISRAEL	52,0				49,8	2,2	
ITALY	209,7				69,4	140,3	
JAMAICA	0,0				0,0		
JAPAN	5 949,0	507,1	0,7	9,6	344,5	5 087,0	
JERSEY	2,8				0,0	2,8	
JORDAN	5,8				0,9	4,9	
KENYA	0,3				0,3		
KIRIBATI	0,0				0,0		
KUWAIT	6,3	5,6			0,7		
KYRGYZSTAN	104,7		0,0	0,1	88,2	16,4	
LAOS	0,0				0,0		
LATVIA	70,8		0,0		66,4	4,4	
LEBANON	36,7				36,0	0,7	
LESOTHO	0,0				0,0		
LIBYA	1,1				1,1		
LIECHTENSTEIN	199,9				33,1	166,8	
LITHUANIA	86,7		0,0		81,9	4,8	
LUXEMBOURG	855,7				199,0	656,7	
MACAO	0,0				0,0		
MADAGASCAR	0,0				0,0		
MAKEDONIA	0,0				0,0		
MALAYSIA	174,5				97,6	76,9	
MALDIVES	0,1				0,1		
MALTA	34,2				14,3	19,9	
MARSHALL ISLANDS	95,0				95,0		
MAURITIUS	0,3				0,3		
MEXICO	0,0				0,0		
MOLDOVA	45,8		0,0		40,4	5,4	
MONACO	62,4				62,4		
MONGOLIA	8,0				7,8	0,1	
MONTENEGRO	0,1				0,1		
MOZAMBIQUE	0,0				0,0		
MYANMAR (BURMA)	0,1				0,1		
NEPAL	0,1				0,1		
NETHERLANDS	49 776,5				2 517,9	47 258,6	
NEW ZEALAND	2,6				2,6		
NICARAGUA	0,0				0,0		
NORWAY	2,3				1,4	0,9	
OMAN	16,6				9,5	7,1	
PAKISTAN	1,1			0,7	0,4		
PANAMA	84,5				77,5	7,0	
PAPUA NEW GUINEA	0,0				0,0		
PARAGUAY	0,0				0,0		
PERU	0,0				0,0		
PHILIPPINES	0,2				0,2		
POLAND	125,1			0,1	55,8	69,2	
PORTUGAL	0,4				0,2	0,1	
QATAR	3,0				2,2	0,8	
REP. OF SOUTH AFRICA	40,1				40,1	0,0	
ROMANIA	311,4				4,0	307,4	
RUSSIA	9 866,0	0,0	2,2	80,9	6 801,1	2 981,7	
SAMOA	2,0					2,0	
SAUDA ARABIA	84,8	1,0			1,7	82,2	
SERBIA	32,6				32,6		
SEYCHELLES	243,7				243,7		
SINGAPORE	679,4	0,0			461,3	218,0	
SLOVAKIA	66,0				65,8	0,2	
SLOVENIA	17,8				9,8	8,1	
SOLOMON ISLANDS	0,7				0,7		
SOUTH KOREA	1 254,8				188,5	1 066,3	
SPAIN	91,0				38,5	52,5	15,1

Country name	Total as of 01/10/2017	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
SRI LANKA	0,3				0,3		
ST KITT & NEVIS	145,9				31,0	114,8	
ST VINCENT	19,5				12,8	6,6	
SUDAN	0,0				0,0		
SURINAME	0,0				0,0		
SWEDEN	392,9				46,6	346,4	
SWITZERLAND	1 984,2	3,3		9,7	1 216,5	754,6	
SYRIA	0,1				0,1		
TADJIKISTAN	53,4				52,0	1,4	
TAIWAN	2,7				2,7		
THAILAND	1,9				1,9		
TRINIDAD & TOBAGO	0,1				0,1		
TUNISIA	0,2				0,2		
TURKEY	520,1	0,0			302,5	217,6	
TURKMENISTAN	6,5				6,5		
UKRAINE	67,8	0,0			65,0	2,8	
UNITED ARAB EMIRATES	1 016,2	4,7		20,2	917,4	73,9	
UNITED KINGDOM	27 665,8	5 034,0	96,3	2 633,2	16 131,8	3 770,4	
UNITED STATES OF AMERICA	13 238,3	38,1	252,9	11,2	1 101,6	11 834,4	
URUGUAY	70,6				31,7	38,9	
UZBEKISTAN	216,8	0,0			208,5	8,3	
VENEZUELA	0,1				0,1		
VIETNAM	0,7				0,5	0,1	
VIRGIN ISLANDS OF THE US	0,1				0,1		
Not determined by country**	1 045,1	200,0	0,7	843,6	0,8		
INTERNATIONAL ORGANIZATIONS	10 434,7	6 505,3	513,4	180,0	3 189,3	46,7	425,7

\* 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 01/10/2017	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
<b>TOTAL</b>	<b>168 928</b>	<b>12 313</b>	<b>870</b>	<b>6 276</b>	<b>44 137</b>	<b>105 332</b>	<b>942</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	336,7				236,7	100,1	
<b>MINING AND QUARRYING</b>	82 428,2				4 979,5	77 448,7	
Mining of coal and lignite	490,2				365,5	124,7	
Extraction of crude petroleum and natural gas	76 993,7				2 057,7	74 936,0	
Mining of metal ores	3 581,0				2 190,1	1 391,0	
Other mining and quarrying	369,1				160,3	208,8	
Mining support service activities	994,2				205,9	788,3	
<b>MANUFACTURING</b>	9 873,4				5 781,2	4 092,2	
Manufacture of food products, beverages and tobacco products	430,7				348,2	82,5	
Manufacture of textiles, apparel, leather and related products	39,2				25,9	13,3	
Manufacture of wood and paper products, and printing	33,1				29,3	3,7	
Manufacture of coke and refined petroleum products	1 833,2				1 314,4	518,9	
Manufacture of chemicals and chemical products	277,0				200,5	76,5	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	98,0				86,7	11,3	
Manufacture of rubber and plastics products, and other non-metallic mineral products	569,8				242,7	327,1	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	5 947,0				3 000,9	2 946,1	
Manufacture of computer, electronic and optical products	119,7				83,2	36,5	
Manufacture of electrical equipment	56,8				56,2	0,6	
Manufacture of machinery and equipment n.e.c.	94,1				70,4	23,7	
Manufacture of transport equipment	251,8				239,2	12,6	
Other manufacturing, and repair and installation of machinery and equipment	123,0				83,5	39,5	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	1 846,0				1 835,0	10,9	179,4
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	279,8				89,7	190,1	6,3
<b>CONSTRUCTION</b>	6 132,6				3 119,9	3 012,7	497,4
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	7 173,7				4 932,8	2 241,0	
Wholesale of solid, liquid and gaseous fuels and related products	1 202,6				667,9	534,6	
<b>TRANSPORTATION AND STORAGE</b>	12 990,1				4 428,1	8 562,0	10,1
Land transport and transport via pipelines	11 145,6				2 788,2	8 357,5	8,8
Transport via pipeline	8 363,7				295,5	8 068,2	
Water transport	78,5				72,5	6,0	
Air transport	466,6				462,6	4,1	
Warehousing and support activities for transportation	1 291,9				1 098,3	193,5	
Postal and courier activities	7,4				6,5	0,9	1,3
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	182,7				98,4	84,3	
<b>INFORMATION AND COMMUNICATION</b>	967,1				522,1	445,0	
Publishing, audiovisual and broadcasting activities	144,3				135,8	8,5	
Telecommunications	712,6				366,3	346,4	
IT and other information services	110,2				20,0	90,2	
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	10 369,0		869,7	6 275,8	2 854,2	369,2	249,1
Financial service activities, except insurance and pension funding	10 135,2		869,7	6 275,8	2 622,6	367,0	249,1
Insurance, reinsurance and pension funding, except compulsory social security	219,1				219,1	0,0	
Activities auxiliary to financial services and insurance activities	14,6				12,5	2,1	
<b>REAL ESTATE ACTIVITIES</b>	1 453,1				698,8	754,2	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	20 980,7				13 238,7	7 742,0	
Legal and accounting activities	26,3				13,0	13,3	
Activities of head offices; management consultancy activities	13 966,2				10 911,1	3 055,1	
Architectural and engineering activities; technical testing and analysis activities	6 655,5				2 089,9	4 565,5	
geological exploration and prospecting activities	6 274,5				1 732,2	4 542,3	
Scientific research and development	63,2				58,9	4,3	
Other professional, scientific and technical activities	269,5				165,8	103,7	
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	307,7				258,4	49,3	
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	12 313,1	12 313,3					
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	179,9				141,9	37,8	
<b>OTHER SERVICE ACTIVITIES</b>	438,8				281,3	157,5	

Types of economic activities	Total as of 01/10/2017	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
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES- PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	675,3				640,0	35,3	
<b>ACTIVITIES, N.E.C.</b>							



## 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
<b>Public Sector External Debt</b>	<b>1=2+3=4+7+10+19</b>	<b>36 242</b>	<b>32 415</b>	<b>32 224</b>	<b>36 364</b>	<b>36 524</b>	<b>35 445</b>	<b>36 162</b>	<b>38 410</b>	<b>39 554</b>
Short-term	2=5+8+11	1 235	376	367	452	743	569	1 014	1 036	906
Long-term	3=6+9+12+19	35 007	32 039	31 857	35 912	35 781	34 876	35 148	37 375	38 647
<b>General Government</b>	<b>4=5+6</b>	<b>7 333</b>	<b>11 309</b>	<b>11 336</b>	<b>12 693</b>	<b>12 698</b>	<b>12 090</b>	<b>12 170</b>	<b>12 145</b>	<b>12 313</b>
Short-term	5	0	18	20	12	15	11	12	14	17
Long-term	6	7 333	11 292	11 315	12 681	12 683	12 078	12 159	12 131	12 296
<b>Central Bank</b>	<b>7=8+9</b>	<b>954</b>	<b>899</b>	<b>892</b>	<b>894</b>	<b>739</b>	<b>756</b>	<b>1 120</b>	<b>1 098</b>	<b>870</b>
Short-term	8	216	76	105	169	179	243	627	594	368
Long-term	9	738	823	787	725	561	514	493	504	501
<b>Banks and Other Sectors**</b>	<b>10=11+12=13+16</b>	<b>26 676</b>	<b>19 270</b>	<b>19 245</b>	<b>19 817</b>	<b>20 156</b>	<b>19 679</b>	<b>19 870</b>	<b>22 350</b>	<b>23 648</b>
Short-term	11	1 019	282	242	271	549	315	376	428	521
Long-term	12	25 657	18 988	19 002	19 546	19 607	19 364	19 494	21 922	23 127
<b>Banks and other financial corporations</b>	<b>13=14+15</b>	<b>6 026</b>	<b>5 770</b>	<b>5 670</b>	<b>5 824</b>	<b>6 025</b>	<b>5 699</b>	<b>5 529</b>	<b>5 505</b>	<b>5 611</b>
Short-term	14	31	17	19	22	233	13	11	14	104
Long-term	15	5 995	5 754	5 651	5 802	5 792	5 686	5 518	5 491	5 507
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>16=17+18</b>	<b>20 650</b>	<b>13 500</b>	<b>13 575</b>	<b>13 993</b>	<b>14 131</b>	<b>13 980</b>	<b>14 341</b>	<b>16 845</b>	<b>18 038</b>
Short-term	17	988	265	223	249	315	302	365	414	417
Long-term	18	19 662	13 235	13 351	13 744	13 816	13 678	13 976	16 431	17 621
<b>Direct investment: Intercompany lending</b>	<b>19</b>	<b>1 280</b>	<b>937</b>	<b>752</b>	<b>2 961</b>	<b>2 930</b>	<b>2 920</b>	<b>3 002</b>	<b>2 818</b>	<b>2 722</b>
<b>Memorandum item:</b>										
<b>Private Sector External Debt</b>	<b>20=21+22</b>	<b>121 320</b>	<b>120 970</b>	<b>121 572</b>	<b>123 836</b>	<b>128 559</b>	<b>128 270</b>	<b>129 321</b>	<b>129 542</b>	<b>129 374</b>
Short-term	21=24	8 479	6 103	6 098	6 096	6 224	6 220	6 257	6 336	6 653
Long-term	22=25+26	112 841	114 867	115 473	117 739	122 336	122 050	123 064	123 206	122 721
<b>Banks and Other Sectors</b>	<b>23=24+25</b>	<b>43 018</b>	<b>25 774</b>	<b>25 486</b>	<b>27 479</b>	<b>27 315</b>	<b>26 834</b>	<b>27 130</b>	<b>26 219</b>	<b>26 764</b>
Short-term	24	8 479	6 103	6 098	6 096	6 224	6 220	6 257	6 336	6 653
Long-term	25	34 539	19 672	19 388	21 382	21 092	20 614	20 873	19 883	20 111
<b>Direct investment: Intercompany lending</b>	<b>26</b>	<b>78 302</b>	<b>95 195</b>	<b>96 085</b>	<b>96 357</b>	<b>101 244</b>	<b>101 436</b>	<b>102 191</b>	<b>103 322</b>	<b>102 610</b>
<b>Total External debt of Kazakhstan</b>	<b>27=1+20=28+29</b>	<b>157 561</b>	<b>153 385</b>	<b>153 796</b>	<b>160 200</b>	<b>165 083</b>	<b>163 715</b>	<b>165 484</b>	<b>167 952</b>	<b>168 928</b>
Short-term	28=2+21	9 714	6 478	6 466	6 549	6 966	6 789	7 271	7 371	7 559
Long-term	29=3+22	147 848	146 906	147 330	153 652	158 117	156 926	158 213	160 580	161 369

\* Public Sector External Debt covers:

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

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

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

(millions of US dollars)

	Total external debt as of 01.10.2017	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
<b>Total external debt</b>	<b>168 928</b>	<b>10 435</b>	<b>25</b>	<b>3</b>	<b>24 968</b>	<b>132 022</b>	<b>1 474</b>
Short-term	7 559	21	24	2	345	6 664	501
Long-term	161 369	10 413	1	1	24 623	125 358	973
<b>General government</b>	<b>12 313</b>	<b>6 505</b>	-	-	<b>730</b>	<b>5 078</b>	-
Short-term	17	-	-	-	13	4	-
Long-term	12 296	6 505	-	-	717	5 074	-
<i>including debt securities</i>	<i>5 063</i>	-	-	-	-	<i>5 063</i>	-
<b>Central Bank</b>	<b>870</b>	<b>513</b>	-	<b>3</b>	<b>1</b>	<b>352</b>	-
Short-term	368	13	-	2	1	352	-
<i>including debt securities</i>	<i>350</i>	-	-	-	-	<i>350</i>	-
Long-term	501	500	-	1	-	-	-
<b>Banks</b>	<b>6 276</b>	<b>180</b>	<b>24</b>	-	<b>2 892</b>	<b>3 065</b>	<b>115</b>
Short-term	742	8	24	-	276	318	115
Long-term	5 534	172	-	-	2 616	2 747	-
<i>including debt securities</i>	<i>2 543</i>	-	-	-	-	<i>2 543</i>	-
<b>Other sectors</b>	<b>44 137</b>	<b>3 189</b>	<b>1</b>	-	<b>10 316</b>	<b>29 271</b>	<b>1 359</b>
Short-term	6 432	-	-	-	55	5 991	386
Long-term	37 705	3 189	1	-	10 261	23 281	973
<i>including debt securities</i>	<i>13 749</i>	<i>36</i>	-	-	<i>4</i>	<i>13 709</i>	-
<b>Direct investment: Intercompany lending</b>	<b>105 332</b>	<b>47</b>	-	-	<b>11 029</b>	<b>94 257</b>	-

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

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

- for the sector "Banks" – the information regarding other debt liabilities;
- for the Sector "Other sectors" – loans borrowed by residents on sums lower than 500 thousands dollars and shorter than 180 days, and other debt liabilities

## External debt by the interest rate

(millions of US dollars)

	Total external debt as of 01.10.2017	interest rate composition						No information
		fixed-rate-linked		zero-rate		variable-rate-linked		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
<b>Total external debt</b>	<b>168 928</b>	<b>40 742</b>	<b>24%</b>	<b>14 736</b>	<b>9%</b>	<b>110 128</b>	<b>65%</b>	<b>3 322</b>
<i>Short-term</i>	7 559	995	13%	5 922	78%	121	2%	521
<i>Long-term</i>	161 369	39 747	25%	8 814	5%	110 007	68%	2 801
General government	12 313	5 739	47%	217	2%	6 358	-	-
<i>Short-term</i>	17	-	-	17	-	-	-	-
<i>Long-term</i>	12 296	5 739	47%	200	2%	6 358	-	-
Central Bank	870	370	43%	9	1%	490	-	-
<i>Short-term</i>	368	360	98%	8	2%	-	-	-
<i>Long-term</i>	501	10	-	1	0%	490	-	-
Banks	6 276	5 084	81%	-	-	1 077	17%	115
<i>Short-term</i>	742	564	76%	-	-	63	-	115
<i>Long-term</i>	5 534	4 520	82%	-	-	1 014	18%	-
Other sectors	44 137	21 714	49%	9 183	21%	11 829	27%	1 410
<i>Short-term</i>	6 432	71	1%	5 897	92%	58	-	406
<i>Long-term</i>	37 705	21 644	57%	3 286	9%	11 771	-	1 004
Direct investment: Intercompany lending	105 332	7 834	7%	5 327	5%	90 374	86%	1 797

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
		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>	
<b>External Debt</b>	<b>163 715</b>	<b>473</b>	<b>660</b>	<b>635</b>	<b>165 484</b>	<b>2 351</b>	<b>239</b>	<b>-122</b>	<b>167 952</b>	<b>1 229</b>	<b>-127</b>	<b>-126</b>	<b>168 928</b>
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
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
<b>General Government</b>	<b>12 090</b>	<b>-43</b>	<b>122</b>	<b>2</b>	<b>12 170</b>	<b>-53</b>	<b>29</b>	<b>-1</b>	<b>12 145</b>	<b>37</b>	<b>129</b>	<b>2</b>	<b>12 313</b>
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
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
<b>Central Bank</b>	<b>756</b>	<b>347</b>	<b>17</b>	<b>0</b>	<b>1 120</b>	<b>-37</b>	<b>14</b>	<b>0</b>	<b>1 098</b>	<b>-196</b>	<b>-33</b>	<b>0</b>	<b>870</b>
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
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
<b>Banks</b>	<b>7 153</b>	<b>-566</b>	<b>68</b>	<b>7</b>	<b>6 662</b>	<b>-604</b>	<b>120</b>	<b>0</b>	<b>6 179</b>	<b>167</b>	<b>-76</b>	<b>6</b>	<b>6 276</b>
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
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
<b>Other Sectors</b>	<b>39 359</b>	<b>371</b>	<b>236</b>	<b>371</b>	<b>40 337</b>	<b>2 087</b>	<b>103</b>	<b>-136</b>	<b>42 390</b>	<b>1 787</b>	<b>25</b>	<b>-65</b>	<b>44 137</b>
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
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
<b>Other financial corporations</b>	<b>2 599</b>	<b>47</b>	<b>84</b>	<b>-41</b>	<b>2 689</b>	<b>-75</b>	<b>69</b>	<b>17</b>	<b>2 700</b>	<b>72</b>	<b>20</b>	<b>19</b>	<b>2 811</b>
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
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
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>36 760</b>	<b>325</b>	<b>152</b>	<b>412</b>	<b>37 648</b>	<b>2 162</b>	<b>33</b>	<b>-154</b>	<b>39 690</b>	<b>1 715</b>	<b>5</b>	<b>-84</b>	<b>41 325</b>
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
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
<b>Direct investment: Intercompany lending</b>	<b>104 356</b>	<b>364</b>	<b>218</b>	<b>255</b>	<b>105 194</b>	<b>958</b>	<b>-27</b>	<b>16</b>	<b>106 140</b>	<b>-567</b>	<b>-173</b>	<b>-68</b>	<b>105 332</b>

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

**The sum of estimate attraction of loans according to contracts, signed during III quarter 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 the III of quarter 2017 and registered in National Bank of Republic of Kazakhstan by the end of December 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 III quarter of 2017  
by debtors' type, interest rate and period**

(millions of US dollars)

	Total III quarter of 2017	by interest rate								
		III quarter of 2017								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
<b>Total</b>	<b>2621</b>	<b>685</b>	<b>208</b>	<b>1728</b>	<b>1377</b>	<b>42</b>	<b>202</b>	<b>50</b>	<b>9</b>	<b>47</b>
<i>for a period</i>										
within a year	221	170	1	50	4	2	1	39	3	1
from 1 till 3 years	164		30	134	68	15	37	8	6	1
from 3 till 5 years	128	10	64	53	19	2	0	0		32
more than 5 years	2108	504	113	1491	1287	23	164	4		13
<b>By debtors' type (Kazakhstan)</b>										
<b>Banks</b>	<b>41</b>			<b>41</b>	<b>20</b>			<b>19</b>	<b>3</b>	
<i>for a period</i>										
within a year	21			21				19	3	
from 1 till 3 years	20			20	20					
from 3 till 5 years	0									
more than 5 years	0									
<b>Other financial institutions</b>	<b>227</b>	<b>124</b>		<b>103</b>	<b>29</b>		<b>41</b>			<b>32</b>
<i>for a period</i>										
within a year	0									
from 1 till 3 years	16			16	16					0
from 3 till 5 years	52	6		45	13					32
more than 5 years	159	118		41			41			
<b>Non-financial organizations</b>	<b>2330</b>	<b>560</b>	<b>207</b>	<b>1562</b>	<b>1328</b>	<b>20</b>	<b>161</b>	<b>32</b>	<b>6</b>	<b>15</b>
<i>for a period</i>										
within a year	200	170	1	29	4	2	1	20		1
from 1 till 3 years	127		29	98	31	15	37	8	6	1
from 3 till 5 years	76	4	64	8	6	2	0	0		
more than 5 years	1927	386	113	1428	1287	2	123	4		13
<b>Households</b>	<b>22</b>		<b>1</b>	<b>22</b>	<b>0</b>	<b>22</b>				<b>0</b>
<i>for a period</i>										
within a year	0									
from 1 till 3 years	1		1	0						0
from 3 till 5 years	0									
more than 5 years	22			22	0	22				

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

(millions of US dollars)

	Total III quarter of 2017	by interest rate								
		III quarter of 2017								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
<b>Total</b>	<b>2621</b>	<b>685</b>	<b>208</b>	<b>1728</b>	<b>1377</b>	<b>42</b>	<b>202</b>	<b>50</b>	<b>9</b>	<b>47</b>
<i>including the currency</i>										
EUR	315	219	30	67	25		35	6		
KZT	78	2	5	71	9			39	3	21
RUB	50			50	0		44	0	6	0
USD	2177	463	173	1540	1343	42	123	6		27
Other currencies	0			0	0					
<b>By debtors' type (Kazakhstan)</b>										
<b>Banks</b>	<b>41</b>			<b>41</b>	<b>20</b>			<b>19</b>	<b>3</b>	
<i>including the currency</i>										
EUR	0									
KZT	21			21				19	3	
RUB	0									
USD	20			20	20					
<b>Other financial institutions</b>	<b>227</b>	<b>124</b>		<b>103</b>	<b>29</b>		<b>41</b>			<b>32</b>
<i>including the currency</i>										
EUR	131	118		13	13					
KZT	9	2		7						7
RUB	41			41			41			
USD	46	4		42	16					26
<b>Non-financial institutions</b>	<b>2330</b>	<b>560</b>	<b>207</b>	<b>1562</b>	<b>1328</b>	<b>20</b>	<b>161</b>	<b>32</b>	<b>6</b>	<b>15</b>
<i>including the currency</i>										
EUR	184	101	30	54	12		35	6		
KZT	48		5	43	9			20		14
RUB	9			9	0		3	0	6	
USD	2089	459	173	1457	1306	20	123	6		1
<b>Households</b>	<b>22</b>		<b>1</b>	<b>22</b>	<b>0</b>	<b>22</b>				<b>0</b>
<i>including the currency</i>										
EUR	0									
KZT	0									
RUB	0			0						0
USD	22		1	22		22				
Other currencies	0			0	0					

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

(millions of US dollars)

	Total III quarter of 2017	by interest rate								
		III quarter of 2017								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
<b>Total</b>	<b>2621</b>	<b>685</b>	<b>208</b>	<b>1728</b>	<b>1377</b>	<b>42</b>	<b>202</b>	<b>50</b>	<b>9</b>	<b>47</b>
<i>for a period</i>										
within a year	221	170	1	50	4	2	1	39	3	1
from 1 till 3 years	164		30	134	68	15	37	8	6	1
from 3 till 5 years	128	10	64	53	19	2	0	0		32
more than 5 years	2108	504	113	1491	1287	23	164	4		13
<b>By currency</b>										
<b>USD</b>	<b>2177</b>	<b>463</b>	<b>173</b>	<b>1540</b>	<b>1343</b>	<b>42</b>	<b>123</b>	<b>6</b>		<b>27</b>
<i>for a period</i>										
within a year	174	170	1	3	0	2				1
from 1 till 3 years	99		20	79	61	15		2		1
from 3 till 5 years	99	4	63	32	4	2	0	0		26
more than 5 years	1806	289	90	1427	1277	23	123	4		
<b>EUR</b>	<b>315</b>	<b>219</b>	<b>30</b>	<b>67</b>	<b>25</b>		<b>35</b>	<b>6</b>		
<i>for a period</i>										
within a year	4			4	4					
from 1 till 3 years	54		7	47	6		35	6		
from 3 till 5 years	20	4	1	15	15					
more than 5 years	237	215	21	1	1					
<b>KZT</b>	<b>78</b>	<b>2</b>	<b>5</b>	<b>71</b>	<b>9</b>			<b>39</b>	<b>3</b>	<b>21</b>
<i>for a period</i>										
within a year	42			42				39	3	1
from 1 till 3 years	3		3	0						0
from 3 till 5 years	9	2	0	7						7
more than 5 years	24		2	22	9					13
<b>RUB</b>	<b>50</b>			<b>50</b>	<b>0</b>		<b>44</b>	<b>0</b>	<b>6</b>	<b>0</b>
<i>for a period</i>										
within a year	1			1			1			
from 1 till 3 years	8			8	0		1		6	0
from 3 till 5 years	0			0				0		
more than 5 years	41			41			41			



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

(millions of US dollars)

	Total III quarter of 2017	by interest rate								
		III quarter of 2017								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
<b>Total</b>	<b>2621</b>	<b>685</b>	<b>208</b>	<b>1728</b>	<b>1377</b>	<b>42</b>	<b>202</b>	<b>50</b>	<b>9</b>	<b>47</b>
<i>from the following creditors (other countries)</i>										
immediate direct investors	329	134	161	34	5	4	23	1		1
indirect direct investors	96			96			77	19		
subsidiaries	2			2		2				
fellow enterprises	170	53		116	16		100			
others	2024	497	47	1480	1356	37	3	30	9	46
<b>By debtors' type (Kazakhstan)</b>										
<b>Banks</b>	<b>41</b>			<b>41</b>	<b>20</b>			<b>19</b>	<b>3</b>	
<i>from the following creditors</i>										
immediate direct investors	0									
indirect direct investors	0									
subsidiaries	0									
fellow enterprises	0									
others	41			41	20			19	3	
<b>Other financial institutions</b>	<b>227</b>	<b>124</b>		<b>103</b>	<b>29</b>		<b>41</b>			<b>32</b>
<i>from the following creditors</i>										
immediate direct investors	4	4								
indirect direct investors	41			41			41			
subsidiaries	0									
fellow enterprises	16			16	16					
others	166	120		45	13					32
<b>Non-financial organisations</b>	<b>2330</b>	<b>560</b>	<b>207</b>	<b>1562</b>	<b>1328</b>	<b>20</b>	<b>161</b>	<b>32</b>	<b>6</b>	<b>15</b>
<i>from the following creditors</i>										
immediate direct investors	325	130	161	34	5	4	23	1		1
indirect direct investors	55			55			35	19		
subsidiaries	0									
fellow enterprises	153	53		100			100			
others	1796	377	46	1373	1323	17	3	11	6	14
<b>Households</b>	<b>22</b>		<b>1</b>	<b>22</b>	<b>0</b>	<b>22</b>				<b>0</b>
<i>from the following creditors</i>										
immediate direct investors	0									
indirect direct investors	0									
subsidiaries	2			2		2				
fellow enterprises	0									
others	21		1	20	0	20				0



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

*(millions of US dollars)*

	Total III quarter of 2017	III quarter of 2017 by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
		<b>Total</b>	<b>2621</b>	<b>172</b>	<b>270</b>	<b>201</b>
<i>for a period</i>						
within a year	221	40	134	21	25	1
from 1 till 3 years	164	28	17		110	8
from 3 till 5 years	128	6	47	4	7	63
more than 5 years	2108	98	72	176	1762	
<b>By debtors' type (Kazakhstan)</b>						
<b>Banks</b>	<b>41</b>	<b>20</b>		<b>21</b>		
<i>for a period</i>						
within a year	21			21		
from 1 till 3 years	20	20				
from 3 till 5 years						
more than 5 years						
<b>Other financial institutions</b>	<b>227</b>	<b>44</b>	<b>62</b>	<b>122</b>	<b>0</b>	
<i>for a period</i>						
within a year						
from 1 till 3 years	16		16		0	
from 3 till 5 years	52	2	45	4		
more than 5 years	159	41		118		
<b>Non-financial organizations</b>	<b>2330</b>	<b>109</b>	<b>208</b>	<b>58</b>	<b>1883</b>	<b>72</b>
<i>for a period</i>						
within a year	200	40	134		25	1
from 1 till 3 years	127	8	1		110	8
from 3 till 5 years	76	4	2		7	63
more than 5 years	1927	57	72	58	1741	
<b>Households</b>	<b>22</b>	<b>0</b>			<b>22</b>	
<i>for a period</i>						
within a year						
from 1 till 3 years	1				1	
from 3 till 5 years						
more than 5 years	22	0			22	

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

*(millions of US dollars)*

	Total III quarter of 2017	by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
<b>Total</b>	<b>2621</b>	<b>172</b>	<b>270</b>	<b>201</b>	<b>1905</b>	<b>72</b>
<i>by countries</i>						
Belgium	6		5		1	
Belize	2				2	
Canada	3					3
China	22	20			2	
Finland	1				1	
Germany	95	61			34	
Hong Kong	4				4	
Hungary	1				1	
Iran	5					5
Italy	11				11	
Japan	13		13			
Kuwait	12				12	
Latvia	10				10	
Luxemburg	283		43		240	
Marshall islands	1				1	
Netherlands	236		188		48	
Panama	0				0	
Russian Federation	158	44			113	1
Singapore	1222				1222	
South Korea	1				1	
Switzerland	3	0	2		2	
Turkey	70	8			2	60
United Arab Emirates	156				154	3
United Kingdom	80	40			40	
USA	18		18			
Virgin islands (UK)	7		1		6	
International organizations	201			201		

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

*(millions of US dollars)*

	Total III quarter of 2017	by relationship to a creditor				
		immediate direct investors	indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises
<b>Total</b>	<b>2621</b>	<b>329</b>	<b>96</b>	<b>2</b>	<b>170</b>	<b>2024</b>
Belgium	6					6
Belize	2					2
Canada	3	3				
China	22	1				21
Finland	1	1				
Germany	95		19			76
Hong Kong	4					4
Hungary	1	1				
Iran	5	5				
Italy	11	11				
Japan	13					13
Kuwait	12					12
Latvia	10					10
Luxemburg	283				16	267
Marshall islands	1					1
Netherlands	236	139			53	44
Panama	0					0
Russian Federation	158	4	41		100	12
Singapore	1222	7				1215
South Korea	1					1
Switzerland	3	2				2
Turkey	70	60				10
United Arab Emirates	156	92				64
United Kingdom	80	0	35			45
USA	18					18
Virgin islands (UK)	7	0		2		5
International organizations	201	4				197

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

(millions of US dollars)

	Total III quarter of 2017	III quarter of 2017				
		by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
<b>Total</b>	<b>2621</b>	<b>172</b>	<b>270</b>	<b>201</b>	<b>1905</b>	<b>72</b>
<i>including activities such as</i>						
AGRICULTURE, FORESTRY AND FISHING	21	0	0	0	21	0
MINING AND QUARRYING	140	40	0	0	100	0
MANUFACTURING	318	61	2	0	256	0
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	20	0	0	9	12	0
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDICATION ACTIVITIES						
CONSTRUCTION	202	0	130	0	69	3
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1256	8	5	0	1243	0
TRANSPORTATION AND STORAGE	61	0	0	49	12	0
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	32	0	0	0	32	0
INFORMATION AND COMMUNICATION	6	0	0	0	1	5
FINANCIAL AND INSURANCE ACTIVITIES	269	64	62	143	0	0
REAL ESTATE ACTIVITIES	34	0	18	0	16	0
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	249	0	53	0	136	60
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1	0	0	0	1	0
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY						
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION						
OTHER SERVICE ACTIVITIES	9	0	0	0	5	4
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.	2	0	0	0	2	0

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

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

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

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

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

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

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

#### Double-entry system

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

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

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

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

In accordance with the double-entry basis of BOP statistics, each transaction is recorded as

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

**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.

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

Article	Source	Content
<b>CURRENT ACCOUNT</b>		
<b>Goods</b>		
Export (official statistics)	Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan (CS), State Revenue Committee of Ministry of Finance of the Republic of Kazakhstan (SRC)	Statistical data from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries.
Import (official statistics)	CS, SRC	Statistical information from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries.
<b>Adjustments</b>		
• shuttle trade	Border services, NBK	Data on the number of individuals crossing the border, by country and trip purposes. NBK evaluation of the volume of export and import transactions of individuals that are not recorded in official statistics.
• goods in ports	Transport enterprises	Primary statistical data by forms: ♦ №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.
<b>Services</b>		
• Manufacturing services on physical inputs owned by others • Maintenance and repair services n.i.e.	enterprises engaged in external economic transactions	Primary statistical data by №10-BOP form.
Transport: • Passenger • Freight • Other	transport enterprises, JSC «Kazpost», courier services enterprises, NBK	Primary statistical data from reports by forms: ♦ №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"> <li>Postal and courier services</li> </ul>		<ul style="list-style-type: none"> <li>№5-BOP;</li> <li>№6-BOP «Report on the postal and courier services received from nonresidents (provided to nonresidents)»; NBK evaluation of goods' transportation costs.</li> </ul>
Travel	Border services, NBK, banks	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"> <li>№7-BOP «Report on international operations, external assets and liabilities of the General Government»;</li> <li>№10-BOP.</li> </ul>
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"> <li>№11-BOP-GI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "general insurance" industry»;</li> <li>№11-BOP-LI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "life insurance" industry»;</li> <li>№10-BOP.</li> </ul>
Financial services	banks, professional participants of the securities market, enterprises engaged in external economic transactions, Ministry of Finance of the Republic of Kazakhstan (MF RK), NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>№9-BOP «Report on the state of financial claims on nonresidents and obligations to them»;</li> <li>№10-BOP;</li> <li>№15-BOP «Report on the international transactions on securities with nonresidents»,</li> <li>№14-BOP «Report on the external public, government-guaranteed loans and borrowings under the guarantee of the Republic of Kazakhstan».</li> </ul> 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"> <li>№6-BOP;</li> <li>№7-BOP;</li> <li>№10-BOP.</li> </ul> Information on NBK's contracts signed with nonresidents.
Other international services: <ul style="list-style-type: none"> <li>Charges for the use of intellectual property n.i.e.;</li> <li>Other business services;</li> <li>Personal, cultural, and recreational services</li> </ul>	enterprises engaged in external economic transactions, general government bodies, banks, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>№7-BOP;</li> <li>№9-BOP;</li> <li>№10-BOP.</li> </ul> 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"> <li>№7-BOP;</li> </ul>

Article	Source	Content
	banks	♦ №9-BOP.
<b>Primary income</b>		
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.
<b>Investment income</b>		
• 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.
<b>Secondary income</b>		
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"> <li>◆ №9-BOP;</li> <li>◆ №10-BOP;</li> <li>◆ №11-BOP-GI;</li> <li>◆ №11-BOP-LI.</li> </ul> Administrative data according to appendix 7 to Rules №154.
<b>CAPITAL ACCOUNT</b>		
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"> <li>◆ Primary statistical data from reports by form №7-BOP.</li> <li>◆ Customs statistics (humanitarian aid).</li> </ul>
Financial corporations, nonfinancial corporations, households and NPISHs		
• Debt forgiveness	enterprises	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.
<b>FINANCIAL ACCOUNT</b>		
Primary statistical data on financial assets and liabilities serve as a source data for the compilation of the international investment position and external debt. 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.).		
<b>Direct investment</b>	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"> <li>◆ appendix 2 to Rules №154;</li> <li>◆ appendix 8 to Rules №154;</li> <li>◆ appendix 9 to Rules №154;</li> <li>◆ appendix 5 to Rules №263.</li> </ul> Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №7-BOP;</li> <li>◆ №9-BOP.</li> </ul> Information about the sale of state shares and property complexes. Data from primary documents of NBK's financial statements.
<b>Portfolio investment</b>	banks, other issuers and owners of securities, professional participants of the securities market, JSC «Central securities depository», NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 8 to Rules №154;</li> <li>◆ appendix 9 to Rules №154;</li> <li>◆ appendix 10 «Report on participation in the authorized capital, operations with securities and derivatives» to Rules №154;</li> <li>◆ «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);</li> <li>◆ «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).</li> </ul> Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №9-BOP;</li> <li>◆ №15-BOP.</li> </ul>

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.
<b>Financial derivatives</b>	enterprises engaged in external economic transactions, banks, NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 9 to Rules №154;</li> <li>◆ appendix 10 to Rules №154.</li> </ul> Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №9-BOP.</li> </ul> Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK.
<b>Other investment</b>		
Other equity	general government bodies, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №7-BOP.</li> </ul> Data from primary documents of the NBK's financial statements.
Currency and deposits	enterprises engaged in external economic transactions, banks, general government bodies, NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 2 to Rules №154;</li> <li>◆ appendix 11 «Report on the flow of funds in the account in a foreign bank» to Rules №154.</li> </ul> Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №7-BOP;</li> <li>◆ №9-BOP.</li> </ul> Data from primary documents of the NBK's financial statements.
Loans	enterprises engaged in external economic transactions, MF of RK and other general government bodies, banks, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1- BOP;</li> <li>◆ №7- BOP;</li> <li>◆ №9-BOP;</li> <li>◆ №14-BOP;</li> <li>◆ №17-BOP «Report on loans issued to non-residents».</li> </ul> Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 7 to Rules №154;</li> <li>◆ appendix 11 to Rules №154;</li> <li>◆ appendix 9-1 to Rules №154;</li> <li>◆ appendix 9-2 to Rules №154.</li> </ul> Data from primary documents of the NBK's financial statements.
Trade credit and advances	enterprises engaged in external economic transactions, general government bodies, NBK,	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №7-BOP.</li> </ul> Data from primary documents of NBK's financial statements.
Insurance, pension, and standardized guarantee schemes	Insurance companies	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №11-BOP-GI;</li> <li>◆ №11-BOP-LI.</li> </ul>
Other accounts receivable	enterprises engaged in external economic transactions, banks, general government bodies, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №7-BOP;</li> <li>◆ №9-BOP.</li> </ul> Estimation of the NBK of unclassified transactions of individuals with foreign currency. Data from primary documents of NBK's financial statements.
Special drawing rights (liabilities)	NBK	Data from primary documents of NBK's financial statements.
<b>Reserve assets</b>	NBK	Data from primary documents of NBK's financial statements



## Appendix III.3

## 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

$\Delta S_i$  - 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;  
 $\Pi_i$  - 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.

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

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

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

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

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

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

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

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

- 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 1<sup>st</sup> quarter of 2013, “Other liabilities” include instruments such as “Insurance and pension programs, standardized guarantees”.

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

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

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

Indicators of the table “External debt of the Republic Kazakhstan: standard presentation”	Coverage of debt	Specificity of accounting	Corresponding indicators of the table “International investment position of the Republic of Kazakhstan: standard presentation”
<b>General Government</b>			
Debt securities. Long-term, short-term.	Debt to nonresidents of the Ministry of Finance of Kazakhstan on securities (MEKKAM, MEOKAM, MEUKAM and other) and on Eurobonds issued by the Government of Kazakhstan, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the calculation of debt.	<b>Portfolio investment.</b> Liabilities. Debt securities. General Government. Long-term, short-term.
Loans. From the IMF, other long-term, short-term.	Outstanding debt on loans attracted by the Government of Kazakhstan from the IMF and other international financial organizations based on bilateral official loans and other loans outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayments and exchange rate changes are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Loans. General Government. Credit and loans with the IMF, other long-term, short-term.
Trade credit and advances. Long-term, short-term.	Accounts payable of the general government to nonresidents on goods (work, services) outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of accounts payable and exchange rate changes are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Trade credit and advances. General Government. Long-term, short-term.
Other debt liabilities. Long-term, short-term.	Outstanding debt on other liabilities of the general government to nonresidents, outstanding as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of liabilities and exchange rate changes are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Other accounts payable. General Government. Long-term, short-term.
<b>Central Bank</b>			
Debt securities. Long-term, short-term.	Debt to nonresidents on notes of the NB	Debt is converted to dollar equivalent at the market	<b>Portfolio investment.</b> 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 <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of 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 <sup>1</sup> as of the reporting date. The sum of SDR allocations and holdings, exchange rate changes are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Special drawing rights.
Currency and deposits. Long-term, short-term.	Debt of NB RK to nonresidents on tenge in cash that are in the hands of nonresidents on correspondent, current and saving accounts opened by nonresidents in NB RK, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of placement and withdrawal from NB RK accounts, exchange rate changes, as well as interest on accounts accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Currency and deposits. Central bank. Long-term, short-term.
Loans. From the IMF, other long-term, short-term.	Debt on loans, attracted by NB RK from the IMF and other international financial organizations and other outstanding loans, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayments, exchange rate changes, as well as interest on loans accrued but not yet payable are included to the calculation of debt.	<b>Other investment.</b> Liabilities. Loans. Central Bank. Credit and loans with the IMF, other long-term, short-term.
Trade credit and advances. Long-term, short-term.	Accounts payable of NB RK to nonresidents on goods (work, services) outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of accounts payable, exchange rate changes, as well as interest on trade credits accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Trade credit and advances. Central bank. Long-term, short-term.
Other debt liabilities. Long-term, short-term	Outstanding debt of other liabilities of NB RK to nonresidents,	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the	<b>Other investment.</b> 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.
<b>Banks (excluding intercompany lending)</b>			
Debt securities	Debt to nonresidents on debt securities issued by Banks independently, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the calculation of debt.	<b>Portfolio investment.</b> Liabilities. Debt securities. Deposit-taking corporations, except the central bank. Long-term, short-term.
Currency and deposits. Long-term, short-term	Debt to nonresidents on correspondent, current and saving accounts opened by nonresidents in Banks, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of placement and withdrawal of accounts in Banks, exchange rate changes, as well as interest on accounts accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Currency and deposits. Deposit-taking corporations, except the central bank. Long-term, short-term
Loans. Long-term, short-term	Debt on loans attracted from nonresidents on deposits of Special Purpose Entities in direct investor-banks (attracted also through the issuance of Eurobonds by Special Purpose Entities), repo transactions with nonresidents outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayment, exchange rate changes, as well as interest on loans accrued but not yet payable, are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Loans. Deposit-taking corporations, except the central bank. Long-term, short-term.
Trade credit and advances. Long-term, short-term	Accounts payable to nonresidents on goods (work, services) outstanding, as of	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and	<b>Other investment.</b> Liabilities. 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 <sup>1</sup> as of the reporting date. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest on other debt liabilities accrued but not yet payable are included to the calculation of debt.	<b>Other investment.</b> Liabilities. Other debt liabilities. Deposit-taking corporations, except the central bank. Long-term, short-term.
<b>Other sectors (excluding intercompany debt)</b>			
Debt securities	Outstanding debt to nonresidents on securities issued independently by Other sectors, as of the reporting date	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the calculation of debt.	<b>Portfolio investment.</b> Liabilities. Debt securities. Other sectors. Long-term, short-term.
Currency and deposits. Long-term, short-term.	Debt to nonresidents on accounts opened by nonresidents in nonbanking organizations that have NB RK license for accepting deposits, opening and management of individuals' bank accounts, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of placement and withdrawal from accounts, exchange rate changes, as well as interest on accounts accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Currency and deposits. Other sectors. Long-term, short-term.
Loans. Long-term, short-term.	Outstanding loans on debt, attracted from nonresidents, including those guaranteed by the Government of Kazakhstan, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayment, exchange rate changes, as well as accrued non-paid interest on loans, are included in the calculation of debt. The sum of principal repayment as well as exchange	<b>Other investment.</b> 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 <sup>1</sup> as of the reporting date. The sum of increase and decrease of accounts payable, exchange rate changes, as well as interest on trade credits accrued but not yet payable.	<b>Other investment.</b> Liabilities. Trade credit and advances. Other sectors. Long-term, short-term.
Other debt liabilities. Short-term.	Outstanding debt of other short-term liabilities to nonresidents outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of 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.	<b>Other investment.</b> 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 <sup>1</sup> as of the reporting date. The sum of increase and decrease of insurance and pension programs, standard warranties program, other long-term debt liabilities, exchange rate changes, as well as interest on other long-term debt liabilities accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Insurance and pension programs, standard warranties program. Other sectors. <b>Other investment.</b> Liabilities. Other debt liabilities. Other sectors. Long-term.
<b>Direct investment: Intercompany lending (of Other sectors)</b>			
Debt liabilities of direct investment enterprises to direct investors	Debt to foreign direct investors on securities issued by Other sectors; on loans, trade credit and advances, other debt liabilities.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market residents, repayments by the issuer and exchange rate changes are included in the debt account. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest	<b>Direct investment.</b> 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 <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the debt account. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest accrued but not yet payable are included in the account on loans, trade credit and advances, other debt liabilities.	<b>Direct investment.</b> 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 <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the debt account. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest accrued but not yet payable are included in the account of loans, trade credit and advances, other debt liabilities.	<b>Direct investment.</b> Liabilities. Debt instruments. Between fellow enterprises.

<sup>1</sup>according to 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