



NATIONAL BANK OF KAZAKHSTAN

Kazakhstan: Balance of Payments and External Debt

for the first half of 2017

November 2017

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.

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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.

Contents

Balance of Payments of the Republic of Kazakhstan for the first half of 2017	5
<i>Appendix to the balance of payment:</i>	
1. Balance of Payments of the Republic of Kazakhstan: analytic presentation	13
2. Balance of Payments of the Republic of Kazakhstan: residents' types of economic activities	15
3. Balance of Payments of the Republic of Kazakhstan: standard presentation, basic items	17
4. Balance of Payments of the Republic of Kazakhstan: standard presentation.....	18
5. Balance of Payments of the Republic of Kazakhstan: absolute and comparative indicators..	28
Appendix I. Analytical appendices to the Balance of Payments	
I.1. External trade and trade balance.....	29
I.2. Balance of international services	32
I.3. Foreign trade turnover of the Republic of Kazakhstan for 2016 and the 1st half of 2017....	34
I.4. Structure of exports and imports according to official statistics data	35
I.5. Analysis of price and quantity of supplies for export of certain goods according to official statistics data.....	36
I.6. Geographical structure of foreign trade according to official statistics data	37
I.7. Balance of international services of the Republic of Kazakhstan in extended classification for the 1 half of 2016-2017.....	38
I.8. Geographical structure of the external trade in services	39
I.9. External trade in services of the Republic of Kazakhstan by types of services for the following countries for the first half of 2016-2017.....	40
I.10. Primary income balance	53
I.11. Secondary income balance	54
I.12. Personal transfers for the 1st half of 2016 and 2017.....	55
I.13. Financial account flows (analytic presentation)	56
I.14. Short-term capital flows	57
I.15. Net Inflows/Outflows of Capital by the Private Sector	58
I.16. Real effective exchange rate index (REER)	59
I.17. Real effective exchange rate index (REER) excluding oil trade	60
International Investment Position of the Republic of Kazakhstan as of July 1, 2017.....	62
<i>Appendices to international investment position:</i>	
1. International Investment Position of Kazakhstan: standard presentation	67
2. International Investment Position of Kazakhstan by residents' economic sectors	72
3. Arrears on loans given by Kazakhstan banks to nonresidents as of July 1, 2017	74
4. International Investment Position of Kazakhstan by residents' types of economic activities	75
5. International Investment Position of Kazakhstan by countries	77
6. External liabilities of residents of Kazakhstan by types of their economic activity and the main countries	81
Appendix II. Direct investments according to the directional principle	
II.1. Direct investments according to the directional principle: position as of "date"	84
II.2. Direct investments according to the directional principle: flows for the period	85
II.3. Direct investments according to the directional principle: income for period	86
II.4. Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by residents' types of economic activities	87
II.5. Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by countries	89

II.6. Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by residents' types of economic activities	91
II.7. Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by countries	93
External Debt of the Republic of Kazakhstan as of July 1, 2017	95
<i>Appendices to external debt:</i>	
1. External Debt: standard presentation	99
2. Absolute and comparative indicators of the external debt	101
3. Outstanding External Debt and Debt Service Schedule as of July 1, 2017, by sector	102
4. External Debt Position: Short-Term Remaining Maturity by sector	103
5. External Debt Position: Foreign Currency and Domestic Currency Debt	105
6. External Debt Position: External Debt in foreign currency	106
7. External Debt Position: Debt securities (issued by residents and belonging to nonresidents) by the location of the issue	107
8. External Debt by countries	108
9. External Debt by residents' types of economic activities	111
10. Public Sector External Debt	112
11. External Debt by creditor and debtor sectors	113
12. External Debt by the interest rate	114
13. External Debt: reconciliation of positions and flows	115
14. Monitoring results of nongovernmental borrowed funds according to contracts signed during the II quarter 2017.....	116
Appendix III. Statistical methodology	
IV.1. Methodological commentary to the balance of payments and the international investment position	126
IV.2. Source data for Balance of payments and International Investment Position of Kazakhstan	131
IV.3. Calculating principles of analytical indexes and the balance of payments estimating items	136
IV.4. On transition to the new methodology of external sector statistics	141
IV.5. Correspondence between indicators of the External Debt and items of the International Investment Position of the Republic of Kazakhstan	143
Publication	
Diyara Jumabekova. Special Purpose Entities in Direct Investment Statistics	149

BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN for the first half 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.

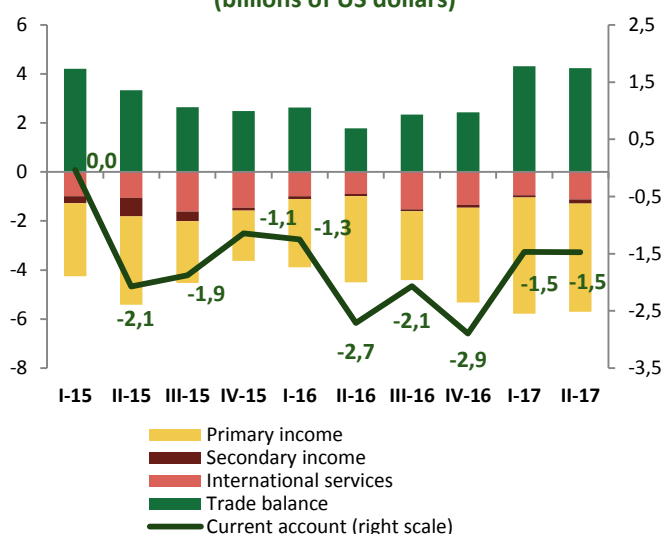
Current account

As a result of the 1st half of 2016, the current account deficit amounted to 2.9 billion US dollars (here and hereafter – US\$) (or (-) 4.3% of GDP) decreasing by 25.8% from US\$ 4.0 billion in the 1st half of 2016¹. In the 2nd quarter of 2017, the deficit in amount of US\$ 1.5 billion was 45.7% lower than in the same period of last year (Figure 1).

World prices for Brent crude oil in average for 1st half of 2017 amounted to US\$ 52.2 per barrel compared to the US\$ 40.2 per barrel in average for the same period of last year. The relative increase in world oil prices and the launch of commercial production on the “Kashagan” oil field, on the one hand, ensured an increase in export earnings which slowed the current account deficit and, on the other hand, contributed to the growth of income of foreign direct investors.

The positive *trade balance* in the 1st half of 2017 amounted to US\$ 8.5 billion, almost doubling in comparison with the data of 2016 (US\$ 4.4 billion), while the main contribution to the net exports growth was made by the results of the 2nd quarter (US\$ 4.2 billion compared to US\$ 1.8 billion in last year). Export of goods according to the balance of payment classification in the reporting period increased by 37.0% and amounted to US\$ 23.4 billion. Imports of goods according to the balance of payment classification amounted to US\$ 14.9 billion (an increase is 17.3%).

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



Official exports of goods amounted to US\$ 23.1 billion which is 37.8% 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 45.6%, exports of ferrous metals increased by 70.1% and non-ferrous metals – by 25.9%. Export of grain fell by 14.6%.

Official imports of goods increased by 19.1% and amounted to US\$ 13.6 billion. The value of imports grew in all groups of primary commodity nomenclature. Imports of intermediate consumption of manufactured goods (36.6% of official imports) increased by 19.2% and amounted to US\$ 5.0 billion. Import of investment goods increased by 17.9% to US\$ 4.6 billion. The value of official imports of consumer goods increased by 21.0% to US\$ 3.7 billion including import of food goods increased by 12.1% to US\$ 1.5 billion and nonfood goods - by 27.5% to US\$ 2.3 billion.

Import of goods from Russia and China (major trading partners of Kazakhstan)

¹ here and hereafter the data for the 1st half of 2017 are compared with the data for the 1st half of 2016 and the data for the 2nd quarter of 2017 with the data for the 2nd quarter of 2016.

increased by 33.1% and 34.1% respectively while in the 2nd quarter of 2017 growth was 26.1% and 43.0% respectively. High growth of imports from these countries led to an increase of their share in total imports; in the 1st half of the year Russia's share in total imports increased to 38.5% (34.4% in the 1st half of 2016), China's share grew from 13.8% to 15.6%.

The *deficit in international services* increased by 9.5% and amounted to US\$ 2.1 billion.

Exports of services was at the level of the same period of 2016 and amounted to US\$ 3.1 billion. Services of domestic transport companies for the pipeline transit of oil and gas through the territory of the country decreased by 1.5% to US\$ 1.2 billion (37.7 % 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 13.1% to US\$ 792 million (25.6% in the export of services).

Imports of international services increased by 3.5% and amounted to US\$ 5.2 billion. "Other business services" (39.5% of total imports of services), basically related to the participation of nonresidents in the implementation of major infrastructure projects in the country was at the level of the same period of 2016 and amounted to US\$ 2.0 billion. Expenditures of residents for payment of nonresidents' transport services and travel abroad increased by 14.2% and 6.6% respectively.

The negative *primary income balance* increased by 45.6% and amounted to US\$ 9.2 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 2.2% to US\$ 1.0 billion due to growth of income from direct investments by 30.6%. 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 (54.6%) of the total income received by residents.

Payments of investment income to nonresidents increased by 41.9% and amounted to US\$ 9.6 billion. The increase in income from commodity exports ensured a 1.5-fold growth in nonresidents' income from direct investments to US\$ 8.3 billion. More than 75% 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 9.5% and amounted to US\$ 1.3 billion.

The deficit of the *balance of secondary income* in the 1st half of 2017 increased by 28.7% and amounted to US\$ 256 million. The growth of deficit was due to increase of personal transfers from Kazakhstan by 20.6% to US\$ 574 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 27.9% 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\$ 423 million.

The surplus for current transfers of the government sector amounted to US\$ 315 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 was a net beneficiary i.e. receipts of government sector exceed their payments to nonresidents.

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

In the 1st half of 2017 the negative **balance of the financial account** (difference between the change in net foreign assets and net change in external liabilities) amounted to US\$ 2.5 billion (US\$ 4.8 billion in same period of 2016). The growth of liabilities was 1.8 times higher than the growth of assets (Table 1) which provided for financial transactions net capital inflow or “net borrowing from the rest of the world”.

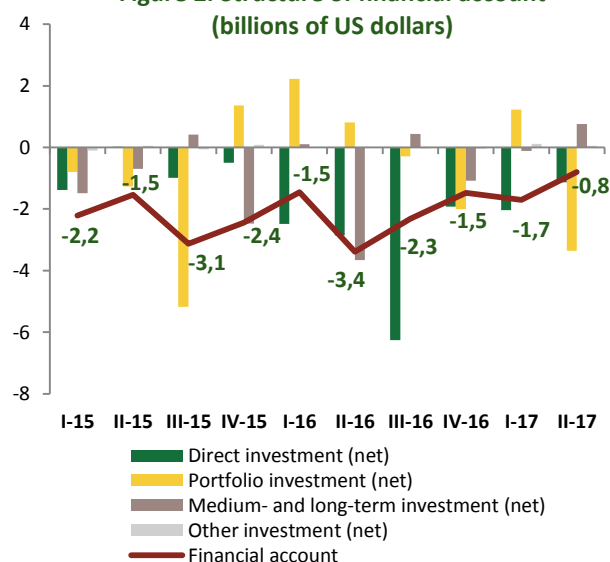
By residents' types of economic activities, net inflows of capital into the country mainly ensured by *General Government* and *Other sectors* transactions, net outflows – by *Banks* transactions (Table 2).

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

Direct investment

On *foreign direct investment* (FDI), net capital inflow (negative balance) amounted to

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



US\$ 3.2 billion declined from US\$ 5.3 billion in the same period last year (Table 3) due to a decrease in the growth rate of liabilities on FDI attracted by residents.

Net growth of financial assets on direct investment amounted to US\$ 1.3 billion (US\$ 2.4 billion in the 1st half of 2016). The increase of financial assets on direct investment was due to US\$ 1.1 billion investments into capital of foreign subsidiaries by Kazakhstani enterprises.

Table 1

Financial account balance (excluding reserve assets)

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

millions of US dollars

	1st half of 2015	1st half of 2016	1st half of 2017
Financial account (excluding reserve assets)	-3754,2	-4842,8	-2505,1
<i>Net acquisition of financial assets</i>	-4210,4	5309,0	3303,7
Direct investment	2115,2	2368,2	1344,5
Portfolio investment	-4789,5	2389,6	-129,4
Financial derivatives	-29,2	68,2	-4,9
Other investment	-1506,9	483,0	2093,5
<i>Net Incurrence of liabilities</i>	-456,3	10151,8	5808,8
Direct investment	3479,3	7705,9	4512,1
Portfolio investment	-2714,9	-637,6	2003,1
Financial derivatives	46,2	80,0	-148,6
Other investment	-1266,9	3003,6	-557,8

Table 2

Financial account by sector of the economy

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

millions of US dollars

	1st half of 2015	1st half of 2016	1st half of 2017
Financial account (excluding reserve assets)	-3754,2	-4842,8	-2505,1
<i>Central Bank</i>	295,3	1,4	-95,2
Net acquisition of financial assets	136,7	-7,4	215,2
Net incurrence of liabilities	-158,6	-8,8	310,4
<i>Banks</i>	-292,6	121,2	449,8
Net acquisition of financial assets	-826,9	-23,7	-871,2
<i>including direct investment transactions</i>	58,6	28,1	25,5
Net incurrence of liabilities	-534,3	-144,9	-1321,0
<i>including direct investment transactions</i>	123,1	114,1	9,3
<i>General Government</i>	-4419,1	628,0	-1062,3
Net acquisition of financial assets	-4706,3	1276,2	-1156,6
Net incurrence of liabilities	-287,3	-648,2	-94,3
<i>Other sectors</i>	662,2	-5593,4	-1797,4
Net acquisition of financial assets	1186,1	4064,0	5116,3
<i>including direct investment transactions</i>	2056,5	2328,1	1244,5
Net incurrence of liabilities	523,9	9657,3	6913,7
<i>including direct investment transactions</i>	3356,1	7591,7	4502,8

Net incurrence of liabilities on FDI amounted to US\$ 4.5 billion (US\$ 7.7 in the 1st half of 2016). The increase in liabilities was ensured through reinvestment of earnings amounted to US\$ 2.4 billion, by intercompany lending from foreign direct investors in sum of US\$ 2.2 billion as well as investments of foreign direct investors in the Kazakhstani enterprises capital in amount of US\$ 0.8 billion. At the same time repayment of debts of Kazakhstani enterprises to subsidiaries and fellow companies by foreign companies reduced the net capital inflow on FDI by US\$0.9 billion.

According to the "directional principle", *gross inflows of FDI* to Kazakhstan

increased by 8.6% and amounted to US\$ 10.5 billion.

FDI to *activities of manufacture of basic metals and fabricated metal products except machinery and equipment* increased by 40.5% to US\$ 2.1 billion, to *wholesale and retail trade, repair of motor transport* – by 1.5 times to US\$ 1.3 billion, to oil and gas industry including *mining of crude oil and natural gas and activities of geological exploration and research* increased by 5.6% and amounted to US\$ 5.4 billion (combination of investments in oil and gas industry is due to the launch of commercial production on the "Kashagan" oil field).

Table 3

Balance of direct investments

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

millions of US dollars

	1st half of 2015	1st half of 2016	1st half of 2017
Direct investment (net)	-1364,1	-5337,7	-3167,6
according to the "asset-liability principle"			
net acquisition of financial assets	2115,2	2368,2	1344,5
net incurrence of liabilities	3479,3	7705,9	4512,1
according to the "directional principle"			
direct investment abroad (net outflow)	-266,3	-1830,1	1042,7
direct investment to Kazakhstan (net inflow)	1097,8	3507,5	4210,3
Memo items:			
gross inflow of FDI to Kazakhstan from foreign direct investors	7405,6	9645,8	10471,6
gross outflow of FDI from Kazakhstan to abroad	1518,6	2842,9	1351,8

In the structure of gross inflow of foreign direct investment by country, the first place is by the Netherlands (29.8% from gross inflow of FDI), then followed by the USA (22.4%), Switzerland (11.6%), Belgium (6.2%), China (4.7%), the Russian Federation (4.2%), France (4.0%), Republic of Korea (2.4%), Great Britain (2.3%) and Germany (2.1%).

Portfolio investment and financial derivative instruments

The negative balance (net inflow) on *portfolio investment* amounted to US\$ 2.1 billion due to a growth of liabilities with a slight decrease of financial assets (Table 4).

Decrease in *financial assets on portfolio investment* by US\$ 129 million was mainly due to the sale of nonbank debt

securities issued by nonresidents. At the same time, there is an increase in the investment of assets of Kazakhstani banks in foreign securities.

The increase in *liabilities on portfolio investment* by US\$ 2.0 billion ensured by the issue of Eurobonds by nonbanking sector, as well as purchases on the secondary market by nonresidents of short-term notes of the National Bank. Repayment of debt securities issued earlier in foreign markets by Kazakhstani banks partly reduced the growth of liabilities.

Table 4

Portfolio investment transactions by sector of the economy

millions of US dollars

	1st half of 2015	1st half of 2016	1st half of 2017
Net acquisition of financial assets	-4789,5	2389,6	-129,4
<i>Central Bank</i>	-3,9	22,2	0,0
Debt securities	-3,9	22,2	0,0
<i>Banks</i>	-668,5	-186,9	129,0
Equity and investment fund shares	-12,7	0,0	-0,3
Debt securities	-655,8	-186,9	129,3
<i>General government</i>	-4057,4	1573,4	-89,8
Equity and investment fund shares	784,2	155,6	410,4
Debt securities	-4841,6	1417,8	-500,1
<i>Other sectors</i>	-59,7	981,0	-168,7
Equity and investment fund shares	-121,5	-23,1	196,2
Debt securities	61,8	1004,1	-364,9
Net incurrence of liabilities	-2714,9	-637,6	2003,1
<i>Central Bank</i>	0,0	61,2	340,4
Debt securities	0,0	61,2	340,4
<i>Banks</i>	-172,9	-282,6	-968,2
Equity and investment fund shares	-9,7	-10,5	-16,4
Debt securities	-163,2	-272,2	-951,8
<i>General government</i>	-74,6	-317,9	21,6
Debt securities	-74,6	-317,9	21,6
<i>Other sectors</i>	-2467,3	-98,2	2609,3
Equity and investment fund shares	-24,3	-4,7	1,9
Debt securities	-2443,0	-93,6	2607,5
Balance of portfolio investments	-2074,6	3027,3	-2132,5

Table 5

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

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

millions of US dollars

	1st half of 2015	1st half of 2016	1st half of 2017
Other equity instruments	-20,3	0,9	1,8
<i>Other sector</i>	-20,3	0,9	1,8
Medium- and long-term investments	307,8	2850,5	-792,4
<i>Central Bank</i>	45,9	-59,0	-27,2
Currency and deposits	45,9	-59,0	-27,2
<i>Banks</i>	108,1	-78,0	-329,2
Currency and deposits	-35,0	-21,7	8,2
Loans	143,1	-56,3	-337,5
<i>General government</i>	-214,9	968,9	-118,8
Loans	-179,4	1005,6	-117,6
Other liabilities	-35,5	-36,7	-1,1
<i>Other sectors</i>	368,6	2018,5	-317,2
Insurance, pension and standardized guarantee schemes	-8,5	10,0	11,6
Loans	375,2	1734,5	-232,6
Trade credits and advances	-70,0	-7,8	-73,0
Other liabilities	71,9	281,8	-23,2
Short-term investments	-1554,3	152,2	232,8
<i>Central Bank</i>	-204,5	-11,0	-2,8
Currency and deposits	-205,2	-8,5	-0,9
Trade credits and advances	0,0	0,0	-1,9
Other liabilities	0,7	-2,5	0,0
<i>Banks</i>	-652,2	18,2	111,0
Currency and deposits	-340,7	59,7	64,4
Loans	-256,2	-54,1	22,2
Other liabilities	-55,2	12,5	24,4
<i>General government</i>	2,2	-2,8	2,9
Trade credits and advances	2,2	-2,8	2,9
<i>Other sectors</i>	-699,8	147,9	121,7
Loans	-91,9	175,2	19,1
Trade credits and advances	-537,7	-51,5	140,9
Other liabilities	-70,3	24,2	-38,3
Net incurrence of liabilities, total	-1266,9	3003,6	-557,8

Positive balance on transactions with *financial derivative instruments* amounted to US\$ 144 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\$ 2.7 billion (the negative balance in the amount of US\$ 2.5 billion in the 1st half of 2016) as a result of assets' growth by US\$ 2.1 billion and a

decrease in liabilities by US\$ 0.6 billion (Table 5).

On *medium and long-term investments* liabilities declined by US\$ 792 million as a result of repayment of loans received earlier from nonresidents.

Growth of liabilities on *short-term investments* by US\$ 233 million was mainly due to the increase in accounts payable of nonbanking sector companies and growth of nonresidents' funds on accounts in Kazakhstani banks

Table 6

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

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

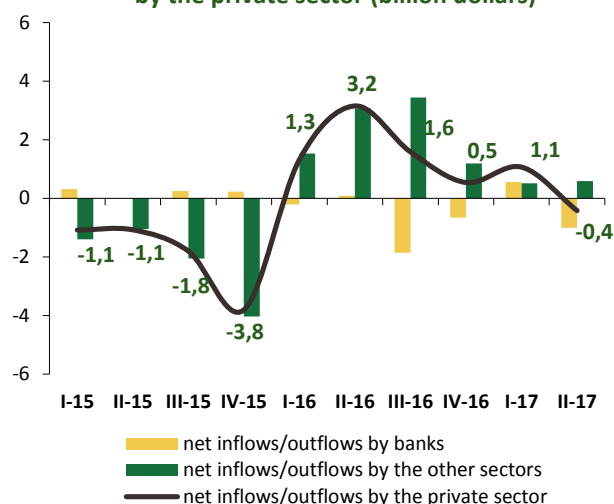
millions of US dollars

	1st half of 2015	1st half of 2016	1st half of 2017
<i>Central Bank</i>	140,6	-41,5	140,7
Currency and deposits	90,6	-60,1	70,8
Loans	50,0	18,6	69,9
<i>Banks</i>	-198,7	43,9	-1021,5
Currency and deposits	-71,5	265,6	-1117,3
Loans	-113,2	-264,0	-23,9
Other debt claims	-14,0	42,3	119,6
<i>General government</i>	-647,5	-292,8	-1064,8
Other instruments	5,5	38,0	35,4
Currency and deposits	-663,6	-335,4	-1088,1
Loans	-0,6	0,3	0,3
Trade credits and advances	11,1	3,9	-12,6
Other debt claims	0,0	0,3	0,0
<i>Other sectors</i>	-801,3	773,4	4039,2
Other instruments	0,5	-0,3	-4,9
Currency and deposits	-780,2	2633,9	3286,3
Loans	-1896,9	-364,2	-25,8
Trade credits and advances	237,3	-5,6	199,3
Other debt claims	1638,1	-1490,4	584,3
Net acquisition of financial assets, total	-1506,9	483,0	2093,5

Financial assets under Other investments increased by US\$ 2.1 billion (Table 6) due to growth of assets of nonbanking organizations in foreign accounts 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 and the National Fund 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 of the 1st quarter of 2017, a net inflow of capital by the private sector amounted to US\$ 0.6 billion compared to the US\$ 4.5 billion in the same period of 2016 (Figure 3). This reduction was due to decrease in capital inflows in liabilities of nonbanking sector and outflows due to repayment of liabilities by banks.

Net inflow of capital of nonbanking sector transactions in amount of US\$ 1.1

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

billion was due to an increase in external liabilities by US\$ 6.9 billion, mainly on direct and portfolio investments, against the backdrop of capital outflows due to the growth of foreign assets by US\$ 5.1 billion and unrecorded in the balance of payments "errors and omissions" by US\$ 0.7 billion. Net capital outflows by banks transactions in amount of US\$ 0.4 billion were due to a decrease in their liabilities by US\$ 1.3 billion against inflows ensured by reduction of foreign assets by US\$ 0.9 billion.

Reserve assets

Reserve assets on BOP transactions decreased by US\$ 0.9 billion. Reduction in assets due to transactions of commercial banks with funds in foreign currency on correspondent accounts in National Bank and redemption of currency swaps with the National Bank. At the same time, growth in the volumes and value of monetary gold and currency revaluation leveled the decline in international reserves. As of July 1, 2017, the international reserves (excluding assets of the National Fund of Kazakhstan) were estimated at US\$ 30.0 billion (US\$ 29.5 billion at the beginning of 2017) which cover financing of 8.7 months of import of goods and services of Republic of Kazakhstan.

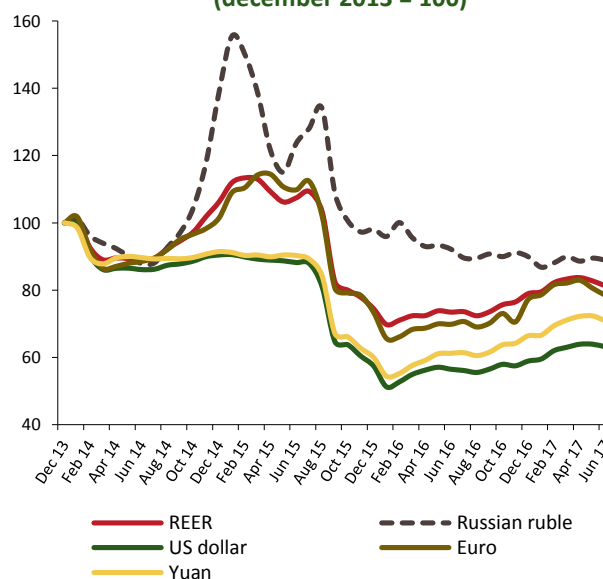
The dynamics of the real effective exchange rate

The dynamics of the exchange rate of tenge to major currencies was mainly influenced by oil prices. The relative improvement of the situation on world energy markets facilitated an appreciation of tenge in real terms to the currencies of major trading partners of Kazakhstan.

As a result of the 1st quarter of 2017, REER index strengthened by 2.9% from the beginning of the year and amounted to 81.2% 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 declined by 6.4% compared to December 2016, on relation to the other countries' currencies increased by 2.8%.

Dynamics of bilateral real exchange rate (RER) of tenge against the currencies of major trade partners mainly showed a growing trend (Figure 4). Thus, in 1st half of 2017, RER tenge to US dollar strengthened by 7.2%, to euro – 1.4%, yuan – 6.6% and only RER tenge to ruble weakened by 1.1%.

Figure 4. Real exchange rate to other major currencies
(december 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	H1	I	II
Current Account	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	-2 942,9	-1 469,6	-1 473,4
Trade balance	28 500,2	44 844,1	38 145,2	34 792,3	36 245,5	12 671,4	9 193,2	2 632,3	1 783,0	2 345,9	2 432,0	8 541,3	4 307,3	4 234,0
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	23 395,9	10 988,4	12 407,5
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	14 854,6	6 681,2	8 173,4
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	-2 072,2	-950,4	-1 121,7
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	3 091,7	1 463,1	1 628,7
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	5 163,9	2 413,5	2 750,4
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	-9 155,7	-4 731,1	-4 424,7
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	-665,1	-323,6	-341,5
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	-8 558,1	-4 441,2	-4 116,9
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	1 042,2	495,6	546,5
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	316,5	144,4	172,2
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	518,5	251,1	267,4
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	207,1	100,2	106,9
<i>of which Interest on international reserves and assets of the</i>														
<i>National Fund</i>	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	569,2	269,9	299,3
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	9 600,3	4 936,9	4 663,4
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	8 342,3	4 335,3	4 006,9
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	603,4	273,6	329,8
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	654,6	327,9	326,8
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	67,5	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	-256,4	-95,4	-161,0
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	266,7	12,3	254,5
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	-2 505,1	-1 707,8	-797,3
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	-3 167,6	-2 032,6	-1 135,0
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	1 344,5	338,0	1 006,6
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	4 512,1	2 370,6	2 141,5
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	-2 132,5	1 229,3	-3 361,8
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	-129,4	1 378,3	-1 507,8
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	-89,8	967,3	-1 057,1
Banks	61,7	179,6	238,6	556,6	-218,5	-819,8	150,6	50,9	-237,8	90,8	246,7	129,0	-43,4	172,4
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	-168,7	454,4	-623,1
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	2 003,1	149,0	1 854,1
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	362,0	404,8	-42,8
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	-968,2	-379,9	-588,3
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	2 609,3	124,2	2 485,2
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	143,7	83,9	59,8
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	2 651,3	-988,4	3 639,7
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	29,0	35,4	-6,5
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	637,5	-117,0	754,5
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	-154,9	-310,3	155,4
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	-14,6	-14,4	-0,1
Banks	1 111,1	-278,5	-4,4	-227,1	-773,5	-179,7	-316,1	-42,8	-218,4	-27,1	-27,8	15,6	26,2	-10,6
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	-155,9	-322,1	166,2
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	-792,4	-193,4	-599,0
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	-146,0	-97,3	-48,7
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	-329,2	-281,2	-48,1
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	-317,2	185,1	-502,3
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	1 984,8	-906,9	2 891,7

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
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	2 217,6	-778,0	2 995,6
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	232,8	128,9	103,9
Net errors and omissions	6 054,4	-398,9	-1 060,3	-3 950,1	-9 008,4	-5 089,3	-232,5	-1 288,7	290,6	-99,4	865,0	-703,7	-811,5	107,8
Overall balance	-4 706,4	-300,4	4 306,5	2 379,7	-4 254,9	767,7	256,4	1 083,2	-992,0	-339,1	504,3	874,8	561,0	313,8
Financing	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-767,7	-256,4	-1 083,2	992,0	339,1	-504,3	-874,8	-561,0	-313,8
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	-874,8	-561,0	-313,8
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)

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
Current Account	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	-2 942,9	-1 469,6	-1 473,4
Trade balance	28 500,2	44 844,1	38 145,2	34 792,3	36 245,5	12 671,4	9 193,2	2 632,3	1 783,0	2 345,9	2 432,0	8 541,3	4 307,3	4 234,0
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	23 395,9	10 988,4	12 407,5
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	14 854,6	6 681,2	8 173,4
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	-2 072,2	-950,4	-1 121,7
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	3 091,7	1 463,1	1 628,7
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	5 163,9	2 413,5	2 750,4
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	-9 155,7	-4 731,1	-4 424,7
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	-665,1	-323,6	-341,5
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	-8 558,1	-4 441,2	-4 116,9
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	384,0	155,8	228,2
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	592,3	270,1	322,2
Income payable	41,8	55,0	63,0	56,0	69,1	232,4	368,1	85,2	87,2	108,7	87,0	208,3	114,3	94,0
Banks	57,3	-560,3	-940,5	-784,2	-679,4	-530,7	-527,9	-154,9	-141,5	-115,9	-115,5	-315,1	-115,2	-199,9
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	56,0	30,7	25,3
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	371,1	145,8	225,2
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	-8 627,0	-4 481,8	-4 145,2
Income receivable	479,2	446,3	568,5	665,2	582,8	792,9	816,4	143,7	204,2	198,2	270,3	393,9	194,9	199,0
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	9 020,9	4 676,7	4 344,2
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	67,5	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	-256,4	-95,4	-161,0
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	266,7	12,3	254,5
Financial account	15 338,2	9 831,5	12,8	-2 683,0	-2 839,2	-10 092,1	-8 888,6	-2 534,5	-2 399,6	-1 975,1	-1 979,5	-3 379,9	-2 268,8	-1 111,1
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	-2 032,3	-392,8	-1 639,5
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	-1 816,3	-85,7	-1 730,6
Direct investment		0,0	0,0	0,0	0,0	159,2	55,3	4,0	8,0	23,4	19,9	74,5	43,4	31,1
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	-89,8	967,3	-1 057,1
Financial derivatives	10,7	-7,4	-5,2	25,1	-12,1	1,1	12,8	-14,9	10,5	-17,9	35,1	-2,1	-32,0	29,9
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	-924,1	-503,5	-420,6
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	-874,8	-561,0	-313,8
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	216,1	307,1	-91,1
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	362,0	404,8	-42,8
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
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	-145,9	-97,6	-48,3
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	449,8	-557,9	1 007,7
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	-871,2	-1 237,2	366,0
Direct investment	26,4	-23,2	-41,3	26,1	5,3	68,3	28,1	-2,1	30,2	0,1	-0,1	25,5	6,0	19,5
Portfolio investment	61,7	179,6	238,6	556,6	-218,5	-819,8	150,6	50,9	-237,8	90,8	246,7	129,0	-43,4	172,4
Financial derivatives	-271,9	-218,9	-58,0	-30,0	-8,7	-23,6	-9,9	-17,8	109,0	-95,6	-5,5	-4,2	-9,8	5,7
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	-1 021,5	-1 190,0	168,4
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	-1 321,0	-679,3	-641,7
Direct investment	75,6	389,4	543,6	-21,7	172,6	231,6	198,9	64,6	49,5	58,7	26,1	9,3	19,2	-9,9
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	-968,2	-379,9	-588,3
Financial derivatives	-231,7	-54,1	-171,2	-107,8	17,3	92,3	1,9	-24,8	108,2	-121,7	40,2	-143,8	-123,6	-20,2
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	-218,3	-195,1	-23,2
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	-1 797,4	-1 318,1	-479,3
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	5 116,3	1 383,7	3 732,6
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	1 25,0	1 244,5	288,5	956,0
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	-168,7	454,4	-623,1

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
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
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	4 039,2	640,4	3 398,8
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	6 913,7	2 701,8	4 211,9
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	4 502,8	2 351,4	2 151,4
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	2 609,3	124,2	2 485,2
Financial derivatives	-34,1	-45,5	-0,9	-0,4	1,1	-17,6	-3,6	-2,1	-1,4	-0,1	0,0	-4,8	-1,7	-3,1
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	-193,6	228,0	-421,6
Errors and omissions	6 054,4	-398,9	-1 060,3	-3 950,1	-9 008,4	-5 089,3	-232,5	-1 288,7	290,6	-99,4	865,0	-703,7	-811,5	107,8

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	H1	I	II
Current account	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	-2 942,9	-1 469,6	-1 473,4
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	8 541,3	4 307,3	4 234,0
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	23 395,9	10 988,4	12 407,5
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	14 854,6	6 681,2	8 173,4
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	-2 072,2	-950,4	-1 121,7
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	3 091,7	1 463,1	1 628,7
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	5 163,9	2 413,5	2 750,4
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	-9 155,7	-4 731,1	-4 424,7
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	1 111,6	530,4	581,2
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	10 267,4	5 261,4	5 005,9
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	-256,4	-95,4	-161,0
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	809,7	370,5	439,2
Debit (payable)	1 948,6	3 011,1	3 669,1	4 347,6	3 920,9	3 302,3	1 989,8	413,2	517,9	519,4	539,3	1 066,1	465,9	600,2
Capital account	7 898,0	31,8	15,4	-6,4	29,3	131,7	269,6	5,7	23,3	190,3	50,2	266,7	12,3	254,5
Credit	7 903,2	33,9	32,4	7,1	36,4	139,9	280,5	10,9	23,4	191,0	55,2	269,4	14,3	255,1
Debit	5,2	2,1	17,0	13,5	7,0	8,2	10,9	5,1	0,1	0,7	5,0	2,6	2,0	0,6
Financial account	15 338,2	9 831,5	12,8	-2 683,0	-2 839,2	-10 092,1	-8 888,6	-2 534,5	-2 399,6	-1 975,1	-1 979,5	-3 379,9	-2 268,8	-1 111,1
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	-3 167,6	-2 032,6	-1 135,0
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	1 344,5	338,0	1 006,6
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	4 512,1	2 370,6	2 141,5
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	-2 132,5	1 229,3	-3 361,8
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	-129,4	1 378,3	-1 507,8
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	0,3	0,0	0,3
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	8,5	27,9	-19,4
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	2 598,9	100,7	2 498,3
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	-2,1	-32,0	29,9
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	0,0	0,0	0,0
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	-4,8	-1,7	-3,1
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	0,0	0,0	0,0
Reserve assets	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-767,7	-256,4	-1 083,2	992,0	339,1	-504,3	-38,2	-7,9	-30,3
Net errors and omissions	6 054,4	-398,9	-1 060,3	-3 950,1	-9 008,4	-5 089,3	-232,5	-1 288,7	290,6	-99,4	865,0	4,7	4,1	0,6

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	H1	I	II
Current account	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	-2 942,9	-1 469,6	-1 473,4
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	8 541,3	4 307,3	4 234,0
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	23 395,9	10 988,4	12 407,5
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	23 411,9	11 010,0	12 401,9
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	23 083,4	10 840,5	12 242,9
adjustments	252,6	-126,2	-412,9	436,6	591,1	344,5	502,9	129,2	178,4	227,1	-31,7	328,5	169,5	159,0
Net exports of goods under merchandising					0,8	3,8	8,5	2,2	2,9	3,5	-0,1	-16,0	-21,6	5,6
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
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	14 854,6	6 681,2	8 173,4
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	14 838,4	6 677,2	8 161,3
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	13 558,8	6 029,1	7 529,7
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	1 279,7	648,1	631,6
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	16,1	4,0	12,2
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	-2 072,2	-950,4	-1 121,7
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	3 091,7	1 463,1	1 628,7
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	3,0	0,3	2,7
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	21,9	8,0	13,9
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	1 788,5	898,0	890,5
Passenger	230,7	315,2	225,1	257,5	233,9	199,8	167,5	39,1	46,7	50,6	31,1	94,3	34,6	59,7
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	1 558,9	802,0	756,8
Other	281,3	357,3	445,6	273,4	274,5	211,9	200,1	46,6	49,4	55,1	49,0	131,2	58,9	72,2
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	4,2	2,4	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	791,7	320,6	471,1
Construction	23,2	43,6	19,0	36,4	157,6	330,3	276,3	62,2	86,2	82,8	45,0	80,1	41,5	38,6
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	42,1	28,2	13,9
Financial services	28,6	28,3	44,8	26,3	22,6	22,4	20,0	4,9	4,5	6,1	4,5	9,1	4,1	5,1
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	0,4	0,1	0,4
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	54,8	27,1	27,8
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	198,7	91,1	107,6
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	2,1	1,3	0,8
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	51,1	26,6	24,5
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	145,4	63,2	82,3
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
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	101,1	44,0	57,1
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	5 163,9	2 413,5	2 750,4
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	83,6	44,0	39,6
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	163,0	111,2	51,8
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	785,7	346,8	438,9
Passenger	216,0	219,8	337,2	303,7	231,5	175,9	111,4	27,7	28,4	32,4	22,8	46,8	21,0	25,8
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	620,5	273,6	346,9
Other	168,3	187,1	214,2	264,3	189,5	114,0	132,2	23,0	32,9	40,1	36,2	113,3	49,5	63,8
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	5,1	2,7	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	799,3	358,4	440,9
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	893,1	330,4	562,7
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	26,6	14,6	12,0

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
Financial services	255,3	187,4	244,5	280,7	135,6	137,1	388,0	25,1	86,6	251,7	24,6	116,6	46,9	69,8
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	47,3	17,7	29,6
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	124,1	59,5	64,6
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	2 038,3	1 037,0	1 001,3
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	3,2	2,1	1,1
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	410,3	226,6	183,7
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	1 624,8	808,3	816,5
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	25,1	11,5	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	61,2	35,5	25,7
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	-9 155,7	-4 731,1	-4 424,7
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	1 111,6	530,4	581,2
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	1,9	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	1 042,2	495,6	546,5
Direct investment	303,5	155,9	194,9	347,6	309,4	583,6	586,2	87,1	155,3	157,3	186,6	316,5	144,4	172,2
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	48,3	13,5	34,8
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	38,7	3,6	35,0
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	38,7	3,6	35,0
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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
Reinvested earnings	9,5	-14,7	-96,4	-0,8	116,7	-94,6	-93,7	-1,0	-0,2	-0,7	-91,8	9,6	9,9	-0,3
Interest	12,0	39,2	53,3	40,0	71,7	263,8	484,6	81,9	131,0	138,3	133,4	268,2	130,8	137,4
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	7,5	4,5	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	234,1	114,1	120,1
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	26,5	12,3	14,2
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	268,2	130,8	137,4
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	518,5	251,1	267,4
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	139,7	60,9	78,8
Interest	616,2	720,8	784,9	851,1	855,4	791,1	853,4	212,1	212,4	201,8	227,0	378,9	190,2	188,7
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	90,8	45,2	45,6
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	0,0	0,0	0,0
Interest	1 285,9	729,6	568,5	503,7	400,2	329,3	249,4	65,5	66,3	63,3	54,3	90,8	45,2	45,6
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	90,8	45,2	45,6
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
Reserve assets	250,9	301,3	222,6	231,0	179,2	164,9	174,5	38,7	44,1	45,4	46,3	116,3	55,0	61,3
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
Interest	250,9	301,3	213,3	203,7	154,3	152,3	174,4	38,7	44,1	45,4	46,3	116,3	55,0	61,3
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	67,5	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	67,5	33,8	33,8
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	10 267,4	5 261,4	5 005,9
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	667,0	324,6	342,5
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	9 600,3	4 936,9	4 663,4
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	8 342,3	4 335,3	4 006,9
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	6 277,9	3 316,2	2 961,7
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	3 851,1	1 771,1	2 080,0
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	3 829,7	1 749,7	2 080,0
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
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
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	2 426,8	1 545,1	881,7
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	2 064,3	1 019,1	1 045,2
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	1 485,9	731,4	754,5
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	144,5	71,4	73,1
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	434,0	216,3	217,6
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	2 064,3	1 019,1	1 045,2
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	603,4	273,6	329,8
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	32,1	3,9	28,2
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	571,3	269,7	301,6
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	654,6	327,9	326,8
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
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	654,1	327,6	326,5
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	654,1	327,6	326,5
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
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
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
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	-256,4	-95,4	-161,0
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	809,7	370,5	439,2
General government	1 220,0	2 547,7	2 418,5	2 636,0	2 228,2	1 449,1	1 225,2	235,3	344,2	331,1	314,6	625,3	291,6	333,7
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	184,4	78,9	105,5
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	150,9	60,6	90,3
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	33,5	18,3	15,2
Debit (payable)	1 948,6	3 011,1	3 669,1	4 347,6	3 920,9	3 302,3	1 989,8	413,2	517,9	519,4	539,3	1 066,1	465,9	600,2
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	310,8	120,7	190,2
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	755,3	345,2	410,0
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	574,3	247,6	326,6
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	181,0	97,6	83,4
Capital account	7 898,0	31,8	15,4	-6,4	29,3	131,7	269,6	5,7	23,3	190,3	50,2	266,7	12,3	254,5
Credit	7 903,2	33,9	32,4	7,1	36,4	139,9	280,5	10,9	23,4	191,0	55,2	269,4	14,3	255,1
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
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	269,4	14,3	255,1
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
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
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
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	267,4	13,1	254,3
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	267,2	13,1	254,1
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	0,2	0,0	0,2
Debit	5,2	2,1	17,0	13,5	7,0	8,2	10,9	5,1	0,1	0,7	5,0	2,6	2,0	0,6
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
Capital transfers	1,4	0,8	4,1	10,0	3,5	2,5	10,5	5,1	0,0	0,4	5,0	1,3	0,8	0,5
General government	0,0	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,1	0,1	0,5	0,0	0,5
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
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	0,5	0,0	0,5
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	0,8	0,8	0,0
Debt forgiveness	1,4	0,8	4,0	10,0	3,5	2,5	10,3	5,0	0,0	0,4	4,9	0,0	0,0	0,0
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

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
Net lending (+) / net borrowing (-) (balance from current and capital account)	9 283,7	10 230,4	1 073,1	1 267,1	6 169,2	-5 002,8	-8 656,1	-1 245,8	-2 690,2	-1 875,7	-2 844,4	-2 676,2	-1 457,3	-1 218,9
Financial account	15 338,2	9 831,5	12,8	-2 683,0	-2 839,2	-10 092,1	-8 888,6	-2 534,5	-2 399,6	-1 975,1	-1 979,5	-3 379,9	-2 268,8	-1 111,1
Net lending (+) / net borrowing (-) (balance from financial account)	15 338,2	9 831,5	12,8	-2 683,0	-2 839,2	-10 092,1	-8 888,6	-2 534,5	-2 399,6	-1 975,1	-1 979,5	-3 379,9	-2 268,8	-1 111,1
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	-3 167,6	-2 032,6	-1 135,0
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	1 344,5	338,0	1 006,6
Equity and investment fund shares	6 271,3	4 503,8	2 347,7	2 109,7	472,2	1 746,2	1 198,8	-108,9	383,4	206,9	717,4	1 142,0	799,6	342,4
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	1 132,4	789,7	342,7
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	1 132,4	789,7	342,7
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
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
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	9,6	9,9	-0,3
Debt instruments	-2 480,4	673,8	-555,5	-132,8	2 161,4	1 568,9	2 265,2	228,0	1 865,7	744,2	-572,7	202,5	-461,7	664,2
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	-39,6	1,6	-41,1
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	298,4	-346,6	645,0
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	-56,3	-116,7	60,3
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	4 512,1	2 370,6	2 141,5
Equity and investment fund shares	4 162,4	5 906,6	7 116,6	4 818,0	4 659,3	1 900,3	8 776,7	1 911,5	2 621,3	2 365,1	1 878,8	3 194,3	2 005,4	1 189,0
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	767,5	460,2	307,3
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	767,5	460,2	307,3
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
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
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	2 426,8	1 545,1	881,7
Debt instruments	3 293,7	7 853,7	6 531,6	5 193,3	2 565,3	4 272,5	8 198,3	686,5	2 486,6	4 838,9	186,4	1 317,8	365,2	952,6
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	2 170,6	932,6	1 237,9
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	-238,2	61,9	-300,1
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	-614,6	-629,3	14,7
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	-2 132,5	1 229,3	-3 361,8
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	-129,4	1 378,3	-1 507,8
Equity and investment fund shares	832,9	500,0	1 420,2	2 604,0	535,8	-1 108,9	1 157,3	52,1	80,3	483,5	541,3	606,2	-24,7	630,9
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
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
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	410,4	-219,9	630,2
Other sectors	-28,3	43,9	8,7	-56,3	41,5	-107,4	-43,4	-15,1	-8,0	-3,3	-17,0	196,2	195,5	0,7
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	1,7	-1,0	2,7
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	194,5	196,5	-2,0
Debt securities	6 369,2	13 090,3	13 648,0	5 899,0	5 937,9	-8 415,7	-2 407,5	1 772,5	484,7	-1 156,9	-3 507,7	-735,7	1 403,0	-2 138,7
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
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
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
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	129,3	-43,0	172,4
Short-term	0,0	0,0	0,0	0,0	0,0	0,3	361,2	0,0	0,0	109,8	251,4	86,0	-32,1	118,2
Long-term	46,7	178,8	256,4	563,0	-218,5	-807,4	-209,7	50,9	-237,8	-19,0	-3,8	43,3	-10,9	54,2
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	-500,1	1 187,2	-1 687,3
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	1 798,5	3 660,1	-1 861,6
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	-2 298,7	-2 472,9	174,2
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	-364,9	258,9	-623,7
Short-term	0,4	21,6	20,3	48,5	20,2	25,9	552,1	-91,3	687,6	-203,8	159,6	278,4	920,2	-641,7

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
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	-643,3	-661,3	18,0
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	-355,7	242,7	-598,4
Short-term	1,3	21,6	20,3	48,5	16,6	-67,3	558,2	-85,1	687,6	-203,8	159,6	278,2	920,2	-642,0
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	-633,8	-677,5	43,6
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	-9,2	16,1	-25,3
Short-term	-0,9	0,0	0,0	0,0	3,6	93,2	-6,1	-6,1	0,0	0,0	0,0	0,3	0,0	0,3
Long-term	-19,6	-7,2	946,8	4,9	-7,7	7,5	-2,1	-1,3	2,3	2,7	-5,9	-9,5	16,1	-25,6
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	2 003,1	149,0	1 854,1
Equity and investment fund shares	133,9	7,9	-418,2	65,4	-135,2	5,7	-17,1	-6,8	-8,4	0,9	-2,8	-14,5	-12,9	-1,6
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
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	-16,4	-8,5	-7,9
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
Other sectors	134,8	-12,5	-374,7	55,6	-81,9	15,8	-4,8	-0,7	-4,0	0,7	-0,8	1,9	-4,5	6,3
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	26,8	0,0	26,8
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	-25,0	-4,5	-20,5
Debt securities	15 538,4	714,2	-1 901,5	2 404,0	5 570,2	-3 642,4	-1 972,4	-387,8	-234,7	-388,2	-961,7	2 017,6	162,0	1 855,6
Central bank	-156,3	-224,9	-19,8	0,0	0,0	0,0	219,4	0,0	61,2	58,8	99,4	340,4	375,5	-35,1
Short-term	-156,3	-224,9	-19,8	0,0	0,0	0,0	219,4	0,0	61,2	58,8	99,4	340,4	375,5	-35,1
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
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	-951,8	-371,4	-580,4
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
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	-951,8	-371,4	-580,4
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	21,6	29,3	-7,7
Short-term	0,0	9,0	-7,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	21,6	29,3	-7,7
Other sectors	7 619,4	1 146,3	82,3	3 044,7	4 357,1	-6 135,3	-276,8	-65,1	-28,5	9,8	-193,1	2 607,5	128,6	2 478,8
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
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	2 607,5	128,6	2 478,8
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	8,5	27,9	-19,4
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
Long-term	0,1	48,0	-11,4	937,9	719,3	-422,5	-2,0	14,7	-51,7	30,0	4,9	8,5	27,9	-19,4
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	2 598,9	100,7	2 498,3
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
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	2 598,9	100,7	2 498,3
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	143,7	83,9	59,8
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	-4,9	-41,3	36,5
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
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	-4,2	-9,8	5,7
General government	10,7	-7,4	-5,2	25,0	-12,1	1,1	12,8	-14,9	10,5	-17,9	35,1	-2,1	-32,0	29,9
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
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
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
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	-148,6	-125,3	-23,3
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
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	-143,8	-123,6	-20,2
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
Other sectors	-34,1	-45,5	-0,9	-0,4	1,1	-17,6	-3,6	-2,1	-1,4	-0,1	0,0	-4,8	-1,7	-3,1

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
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
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	-4,0	-0,9	-3,1
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	2 651,3	-988,4	3 639,7
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	2 093,5	-1 053,2	3 146,6
Other equity	4,5	8,2	14,7	215,2	200,1	66,7	-22,4	37,1	0,6	-32,4	-27,7	30,8	35,2	-4,4
Currency and deposits	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	1 151,7	-2 074,9	3 226,6
Central banks	4,4	2,3	3,5	-5,9	246,6	96,0	-308,5	-53,5	-6,7	-188,5	-59,9	70,8	-8,1	78,9
Short-term	4,4	2,3	3,5	-5,9	11,3	133,6	-139,4	-19,4	23,2	-128,5	-14,7	85,6	6,5	79,2
Long-term	0,0	0,0	0,0	0,0	235,3	-37,6	-169,1	-34,1	-29,9	-60,0	-45,2	-14,9	-14,6	-0,3
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	-1 117,3	-1 218,2	100,9
<i>Of which: Interbank positions</i>	369,4	625,4	-37,6	899,6	-4 233,2	-485,4	1 693,6	-169,0	296,9	1 723,4	-157,8	-768,3	-1 001,5	233,2
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	-1 122,3	-1 229,9	107,6
Long-term	132,7	-196,8	-47,8	75,2	-51,9	3,0	-22,9	1,7	0,0	1,8	-26,3	5,0	11,7	-6,7
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	-1 088,1	-590,9	-497,2
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	-1 088,1	-590,9	-497,2
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
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	3 286,3	-257,7	3 543,9
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	3 294,3	-37,8	3 332,2
Long-term	0,0	0,0	0,0	0,0	-216,9	-43,9	-182,9	-120,4	-11,6	40,4	-91,3	-8,1	-219,8	211,8
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	850,8	700,3	150,5
Short-term	-0,9	31,8	-43,8	-0,2	-922,7	27,7	-29,1	-1,9	-3,6	-20,2	-3,4	858,8	705,3	153,5
Long-term	0,0	0,0	0,0	0,0	0,0	4,4	-92,9	-26,6	-83,3	0,0	17,0	-8,0	-5,0	-3,0
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	2 435,5	-957,9	3 393,4
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	2 435,6	-743,1	3 178,7
Long-term	0,0	0,0	0,0	0,0	-216,9	-48,3	-90,0	-93,8	71,7	40,4	-108,3	-0,1	-214,8	214,8
Loans	993,0	598,0	1 534,6	639,2	-816,0	-1 675,5	-554,7	-7,2	-602,2	61,3	-6,6	20,5	82,0	-61,6
Central bank	0,0	0,0	0,0	89,7	113,6	49,1	220,2	-5,2	23,8	106,1	95,5	69,9	56,3	13,6
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
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	69,9	56,3	13,6
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
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	-23,9	-9,5	-14,4
Short-term	58,8	-13,8	-148,2	167,3	191,2	-14,5	12,6	2,9	-4,0	-21,3	35,0	-34,5	-24,0	-10,4
Long-term	978,5	-81,7	43,4	-302,3	-721,7	-182,7	-293,2	-44,5	-218,4	-28,9	-1,5	10,6	14,5	-3,9
General government	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	0,6	0,2	0,2	0,2	0,1	0,3	0,1	0,1
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
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
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	0,3	0,1	0,1
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	-25,8	35,1	-60,9
Short-term	551,0	-35,2	162,8	90,2	-533,0	8,6	15,1	-17,9	-12,0	3,3	41,6	64,1	60,2	3,9
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	-89,9	-25,1	-64,8
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	-30,5	-7,1	-23,4
Short-term	80,9	-91,1	7,6	-7,1	-5,5	-3,5	1,0	0,1	0,3	0,2	0,5	-0,3	-0,1	-0,1
Long-term	29,0	-31,0	35,8	32,4	160,5	243,8	-12,9	20,1	74,4	-15,8	-91,6	-30,2	-6,9	-23,3
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	4,6	42,2	-37,5
Short-term	470,2	55,9	155,1	97,3	-527,5	12,1	14,0	-18,0	-12,3	3,2	41,1	64,4	60,4	4,0
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	-59,7	-18,2	-41,5
Insurance, pension, and standardized guarantee schemes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017		
								I	II	III	IV	H1	I	II	
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
Trade credit and advances	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	186,7	507,8	-321,1	
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	-12,6	3,6	-16,2	
Short-term	0,0	3,9	1,6	3,7	11,2	39,4	0,5	3,0	0,9	-10,5	7,1	-12,6	3,6	-16,2	
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	
Other sectors	1 847,9	1 184,1	1 809,1	-312,1	191,8	-318,5	-6,3	-174,2	168,7	-109,6	108,9	199,3	504,2	-304,9	
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	271,6	596,8	-325,1	
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	-72,3	-92,6	20,3	
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	-71,4	-80,4	9,0	
Short-term	10,7	14,6	17,6	5,0	-27,7	14,7	-9,7	-20,2	5,7	0,5	4,3	12,8	3,7	9,1	
Long-term	-0,3	7,7	8,3	0,0	0,0	0,0	-0,1	0,0	0,0	0,0	0,0	-84,2	-84,1	0,0	
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	270,7	584,6	-313,9	
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	258,9	593,1	-334,2	
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	11,8	-8,4	20,3	
Other accounts receivable/payable	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	703,9	396,7	307,2	
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	119,6	37,7	81,9	
Short-term	56,1	60,5	6,7	-47,8	-109,5	-692,9	-20,4	33,6	8,7	4,6	-67,3	119,6	37,7	81,9	
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	584,3	358,9	225,3	
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	569,9	343,5	226,4	
Long-term	0,0	0,0	0,0	0,0	80,6	-115,5	293,9	15,1	60,6	149,9	68,4	14,4	15,4	-1,0	
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	15,9	28,9	-13,0	
Short-term	-6,7	15,1	2,5	-23,6	1,6	48,1	16,6	187,2	-110,8	-75,3	15,6	-3,5	18,9	-22,4	
Long-term	0,0	0,0	0,0	0,0	-50,1	23,5	205,1	15,1	57,2	65,1	67,7	19,4	10,0	9,4	
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	568,4	330,0	238,3	
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	573,4	324,6	248,8	
Long-term	0,0	0,0	0,0	0,0	130,7	-139,0	88,8	0,0	3,3	84,8	0,7	-5,0	5,4	-10,4	
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	-557,8	-64,7	-493,1	
Other equity	0,0	0,0	0,0	20,1	-8,6	-19,6	1,4	0,1	0,9	0,1	0,5	1,8	-0,2	2,0	
Currency and deposits	581,9	-806,4	763,6	242,0	508,5	-967,1	-461,0	-11,5	-18,1	-225,3	-206,2	44,6	46,6	-2,0	

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
Central banks	119,7	-231,8	42,2	61,3	438,5	-28,2	-346,3	-13,8	-53,7	-219,8	-59,0	-28,1	-27,8	-0,3
Short-term	119,7	-231,8	42,2	61,3	204,6	-134,4	-95,9	-13,8	5,3	-54,8	-32,5	-0,9	-0,6	-0,3
Long-term	0,0	0,0	0,0	0,0	233,9	106,2	-250,4	0,0	-59,0	-164,9	-26,5	-27,2	-27,2	0,0
Deposit-taking corporations, except the central bank	462,2	-574,5	721,4	180,6	70,0	-938,9	-114,7	2,4	35,6	-5,6	-147,1	72,6	74,4	-1,7
<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	17,4	47,4	-30,0
Short-term	487,6	-568,8	430,6	-329,9	187,6	-280,0	-122,4	28,0	31,8	-6,1	-176,0	64,4	72,6	-8,2
Long-term	-25,4	-5,8	290,8	510,6	-117,5	-658,9	7,7	-25,6	3,8	0,6	28,9	8,2	1,8	6,5
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
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
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
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
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
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
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
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
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
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
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
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
Loans	-15 032,7	1 246,7	5 417,6	5 275,4	2 990,4	2 381,9	2 946,7	-88,8	2 893,8	-295,6	437,3	-646,5	-111,9	-534,6
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
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
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
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
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	-315,3	-267,8	-47,5
Short-term	-107,5	-58,2	244,8	18,7	106,5	-191,8	-81,9	-49,2	-4,9	-1,8	-26,1	22,2	15,2	7,0
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	-337,5	-283,0	-54,5
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	-117,6	-68,9	-48,7
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
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
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	-117,6	-68,9	-48,7
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	-213,5	224,8	-438,4
Short-term	11,7	259,0	-206,4	290,0	333,4	-331,4	155,1	78,8	96,3	11,2	-31,2	19,1	6,3	12,8
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	-232,6	218,5	-451,1
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	-6,4	43,1	-49,4
Short-term	47,9	-43,6	5,1	21,3	10,9	72,6	8,5	-2,5	0,4	5,7	5,0	11,0	7,3	3,7
Long-term	-89,4	176,6	0,7	-23,1	238,7	126,8	-40,7	-18,3	6,9	-24,6	-4,8	-17,4	35,7	-53,1
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	-207,2	181,8	-388,9
Short-term	-36,1	302,5	-211,5	268,7	322,5	-404,1	146,6	81,4	96,0	5,5	-36,2	8,1	-1,0	9,1
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	-215,2	182,8	-398,0
Insurance, pension, and standardized guarantee schemes	0,0	0,0	0,0	32,4	38,7	-38,1	1,6	-4,6	14,6	0,7	-9,1	11,6	-2,0	13,7
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
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
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
Other sectors	0,0	0,0	0,0	32,4	38,7	-38,1	1,6	-4,6	14,6	0,7	-9,1	11,6	-2,0	13,7
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	11,6	-2,0	13,7
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

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
Trade credit and advances	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	68,9	10,7	58,2
Central bank	0,0	0,0	-4,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,9	-0,4	-1,5
Short-term	0,0	0,0	-4,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,9	-0,4	-1,5
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
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
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
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
General government	0,0	0,0	0,0	-0,1	0,0	-1,9	-3,9	3,4	-6,2	1,8	-2,9	2,9	0,6	2,3
Short-term	0,0	0,0	0,0	-0,1	0,0	-1,9	-3,9	3,4	-6,2	1,8	-2,9	2,9	0,6	2,3
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	67,9	10,6	57,4
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	140,9	46,2	94,7
Long-term	134,9	27,8	237,2	62,5	334,2	-199,7	-216,2	-13,6	5,8	-107,5	-100,9	-73,0	-35,7	-37,3
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	-6,0	-11,3	5,3
Short-term	2,0	23,8	2,2	5,2	12,0	-12,0	8,0	9,1	7,6	12,0	-20,7	-6,0	-11,3	5,3
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
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	74,0	21,8	52,1
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	146,9	57,5	89,4
Long-term	135,4	27,8	237,2	58,5	348,6	-198,5	-214,9	-13,6	5,8	-107,5	-99,6	-73,0	-35,6	-37,3
Other accounts receivable/payable	-318,7	-32,0	-25,0	-142,4	-21,0	-105,7	242,2	23,1	256,2	188,6	-225,7	-38,2	-7,9	-30,3
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
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
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
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	24,4	-1,6	26,0
Short-term	-357,4	39,7	1,8	-0,5	57,6	-67,1	-0,3	34,9	-22,4	-12,0	-0,8	24,4	-1,6	26,0
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
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
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
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
Other sectors	38,7	-71,7	-25,1	-112,2	-47,4	-1,1	281,9	25,5	280,5	197,0	-221,1	-61,5	-5,2	-56,3
Short-term	38,7	-71,7	-25,1	-112,2	-35,2	-55,7	27,0	21,2	3,1	228,5	-225,8	-38,3	-9,4	-28,8
Long-term	0,0	0,0	0,0	0,0	-12,2	54,6	254,9	4,3	277,4	-31,5	4,7	-23,2	4,3	-27,5
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	-38,8	-12,3	-26,5
Short-term	-0,9	-22,8	-55,7	-48,3	-56,3	-64,2	-46,5	16,9	-13,3	181,9	-231,9	-43,5	-16,4	-27,1
Long-term	0,0	0,0	0,0	0,0	-1,8	-7,7	27,0	3,4	-2,1	-0,1	25,8	4,7	4,1	0,6
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	-22,7	7,2	-29,8
Short-term	39,6	-49,0	30,6	-64,0	21,0	8,5	73,5	4,3	16,4	46,6	6,1	5,2	7,0	-1,8
Long-term	0,0	0,0	0,0	0,0	-10,3	62,3	228,0	0,9	279,6	-31,5	-21,1	-27,9	0,2	-28,1
Special drawing rights (Net incurrence of liabilities)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	-874,8	-561,0	-313,8
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
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	0,2	0,0	0,2
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
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	-875,0	-561,0	-314,0
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	-1 679,5	-2 214,5	535,0
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	-3 617,9	-2 661,8	-956,1
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	1 938,4	447,3	1 491,1

	2010	2011	2012	2013	2014	2015	2016	2016				2017	2017	
								I	II	III	IV	H1	I	II
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	800,1	1 651,5	-851,4
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	800,1	1 651,5	-851,4
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	-319,6	389,9	-709,5
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	1 119,7	1 261,6	-141,8
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
Financial derivatives	36,1	-43,8	5,8	13,3	3,6	5,9	-9,2	-3,5	4,1	-2,9	-7,0	4,4	2,1	2,3
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
Net errors and omissions	6 054,4	-398,9	-1 060,3	-3 950,1	-9 008,4	-5 089,3	-232,5	-1 288,7	290,6	-99,4	865,0	-703,7	-811,5	107,8

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	2017		II
												H1	I	
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	-2 942,9	-1 469,6	-1 473,4
<i>in % of GDP¹</i>	0,9	5,3	0,5	0,5	2,8	-2,8	-6,5	-4,8	-9,1	-5,9	-6,2	-4,3	-4,5	-4,2
<i>in % of CAR¹</i>	2,0	10,8	1,1	1,3	6,7	-9,0	-18,8	-11,7	-24,1	-16,7	-22,2	-10,4	-11,0	-9,8
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	8 541,3	4 307,3	4 234,0
<i>in % of GDP¹</i>	19,3	23,3	18,3	14,7	16,4	6,9	6,7	10,1	6,0	6,7	5,2	12,6	13,3	12,0
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	23 395,9	10 988,4	12 407,5
<i>in % of GDP¹</i>	41,5	44,2	41,8	36,2	36,3	25,2	27,1	32,3	28,9	27,6	22,5	34,6	34,0	35,1
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	14 854,6	6 681,2	8 173,4
<i>in % of GDP¹</i>	22,2	20,9	23,5	21,5	19,9	18,4	20,4	22,2	22,9	20,9	17,3	22,0	20,7	23,1
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	26 487,6	12 451,5	14 036,1
<i>in % of GDP¹</i>	44,2	46,5	44,1	38,4	39,3	28,7	31,7	38,1	34,2	32,3	25,8	39,1	38,5	39,7
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	20 018,5	9 094,7	10 923,8
<i>in % of GDP¹</i>	29,9	26,6	29,6	26,7	25,7	24,6	28,5	31,8	31,2	30,0	23,5	29,6	28,1	30,9
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	38 250,5	17 669,6	20 580,9
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	36 642,2	16 869,6	19 772,6
The openness of the economy (foreign trade turnover in % of GDP)	61,7	62,9	63,8	56,4	54,5	41,5	45,2							
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	-9 155,7	-4 731,1	-4 424,7
<i>in % of GDP¹</i>	-13,1	-14,4	-13,5	-10,6	-10,2	-6,0	-9,4	-10,7	-11,7	-8,0	-8,3	-13,5	-14,6	-12,5
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	-256,4	-95,4	-161,0
<i>in % of GDP¹</i>	-0,3	-0,1	-0,5	-0,5	-0,6	-0,8	-0,3	-0,4	-0,3	-0,2	-0,3	-0,4	-0,3	-0,5
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	28 409,0	13 352,4	15 056,6
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	31 351,9	14 822,0	16 529,9
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	266,7	12,3	254,5
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	-2 505,1	-1 707,8	-797,3
<i>in % of GDP¹</i>	7,2	4,9	2,1	-0,1	-3,2	-5,1	-6,3	-5,6	-11,3	-6,6	-3,2	-3,7	-5,3	-2,3
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	-3 167,6	-2 032,6	-1 135,0
<i>in % of GDP¹</i>	-2,5	-4,5	-5,7	-3,4	-2,1	-1,5	-9,8	-9,5	-9,5	-17,8	-4,1	-4,7	-6,3	-3,2
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	10 471,6	5 425,5	5 046,1
<i>in % of GDP¹</i>	15,0	13,7	13,9	10,2	10,7	8,1	15,3	17,5	17,0	15,1	13,0	15,5	16,8	14,3
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	-2 132,5	1 229,3	-3 361,8
<i>in % of GDP¹</i>	-5,7	6,7	8,4	2,5	0,5	-3,2	0,5	8,5	2,7	-0,8	-4,3	-3,2	3,8	-9,5
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	874,8	561,0	313,8
<i>in % of GDP¹</i>	-3,2	-0,2	2,1	1,0	-1,9	0,4	0,2	4,1	-3,3	-1,0	1,1	1,3	1,7	0,9

	2010	2011	2012	2013	2014	2015	2016					2017			
							TOTAL	I	II	III	IV	2017		I	II
												H1			
Reserve assets, period of end	28 245,6	29 299,5	28 268,8	24 715,2	29 208,5	27 871,3	29 529,8	28 394,1	30 374,2	31 231,0	29 529,8	30 010,7	29 742,0	30 010,7	
<i>Reserve assets in months of import of goods and services</i>	7,7	6,9	5,5	4,7	6,2	7,4	9,1	7,9	9,0	9,6	9,1	8,7	8,9	8,7	
<i>in % of GDP²</i>	19,1	15,2	13,6	10,4	13,2	15,1	21,5	17,1	11,6	23,0	21,5	20,1	20,6	20,1	
<i>Reserve assets in months of CAP</i>	5,0	4,2	3,6	3,1	4,1	5,4	6,3	5,7	6,5	6,9	6,3	5,8	6,0	5,8	
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	62 182,6	62 765,2	62 182,6	
<i>National Fund in months of import of goods and services</i>	8,4	10,2	11,3	13,4	15,4	16,7	18,8	18,1	19,4	19,9	18,8	18,0	18,9	18,0	
<i>in % of GDP²</i>	21,0	22,7	27,8	29,9	33,1	34,4	44,6	39,3	43,8	47,5	44,6	41,6	43,6	41,6	
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	92 193,4	92 507,2	92 193,4	
<i>Reserve assets and National Fund in months of import of goods and services</i>	16,1	17,1	16,8	18,1	21,6	24,1	27,8	25,9	28,4	29,5	27,8	26,7	27,8	26,7	
<i>in % of GDP²</i>	40,0	37,9	41,4	40,4	46,2	49,5	66,1	56,4	64,1	70,4	66,1	61,7	64,2	61,7	
Reference:															
GDP in bln. tenge ³	21 815,5	28 243,1	31 015,2	35 999,0	39 675,8	40 884,1	46 971,2	9 309,1	10 048,0	11 998,1	15 616,0	21 546,3	10 431,4	11 114,9	
GDP in USD million ⁴	148 052,4	192 627,6	208 002,1	236 633,3	221 417,7	184 387,0	137 278,3	26 103,7	29 940,3	35 133,4	46 624,7	67 666,1	32 349,3	35 316,8	

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

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

³ Data of the Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan. Data for 2011-2015 years was updated by the Committee on Statistics in 29 July 2016, for 2016 was updated 31 July 2017, data for 1st half-year 2017 was published 29 September 2017.

⁴ Information about GDP in USD for the calendar year is provided by the Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan. GDP in USD dollars for 1st half 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

External trade turnover according to the balance of payments classification (including revisions of the official statistical data and adjustment from CIF import prices to FOB prices) for the first half of 2017 was 38.3 billion dollars (Appendix I.3), which is 8.5 billion dollars more than that in the base period¹, where export of goods increased by 6.3 billion dollars to 23.4 billion dollars and import of goods increased by 2.2 billion dollars to 14.9 billion dollars.

The indicator of the openness of the economy as the ratio of trade turnover (official statistic data) to GDP has increased by 3.9 p.p. (percentage points) relative to the base period and amounted to 54.2% (Table 1). The share of exports in GDP increased by 4.2 p.p., while the share of imports reduced by 0.3 p.p.

Table 1

Openness of the economy
(as a percentage of GDP)

	2015 H1	2016 H1	2017 H1
Export	27,1	29,9	34,1
Import	17,3	20,3	20,0
Trade turnover	44,4	50,2	54,2

Export of goods registered by authorized bodies amounted to 23.1 billion dollars in the reporting period, which is 6.3 billion dollars higher than in the base period (Table 2). In the reporting half-year, the share of mineral products in official exports increased by 4.5 p.p., which led to growth in commodity export concentration ratio whose coefficient was 71.4% compared to 67.1% in the first half of 2016 (Appendix I.4).

¹ Here and hereinafter the first half of 2017 is considered as a reporting period, and the first half of 2016 - as a base period

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

Commodity group	2016 H1	2017 H1
<i>Value (millions of US dollars)</i>		
All commodities	16 750,2	23 083,4
Main nomenclature, including	15 699,5	21 823,3
Mineral commodities	10 748,0	15 861,5
<i>Including oil and gas condensate</i>	8 810,2	12 824,1
Ferrous metals	1 229,8	2 091,3
Nonferrous metals	1 824,3	2 296,9
Grain	430,0	367,1
Other commodities	1 050,7	1 260,1
<i>Ratio (in %)</i>		
All commodities	100%	100%
Main nomenclature, including	93,7%	94,5%
Mineral commodities	64,2%	68,7%
<i>Including oil and gas condensate</i>	52,6%	55,6%
Ferrous metals	7,3%	9,1%
Nonferrous metals	10,9%	10,0%
Grain	2,6%	1,6%
Other commodities	6,3%	5,5%

Increase in the price component was recorded in all major commodity groups of exports with the exception of grain export value of which decreased by 15% due to price decline by 3% and physical supplies by 12% (Appendix I.5).

The average world price for wheat, prevailed in grain commodity group, decreased from 184 dollars per ton in the base period to 166 dollars per ton in the reporting period. The contract price for wheat exports decreased to 155 dollars per ton in the reporting period.

Significant increase of contract price was observed for mineral products in particular oil and gas condensate by 40.4%. Physical suppliers of crude oil increased by 4.1% (by 1.3 million tons) to 32.8 million tons. Export contract price of Kazakhstani oil increased to 386 dollar per ton relative to export oil price in the sum of 276 dollar per ton in the base period.

Increase of ferrous metals exports by 1.7 times (by 0.9 billion dollars) was caused

by export growth of both ferroalloys by 85.2% and rolled ferrous metals by 89.9%. Export of ferroalloys increased due to contract price growth by 63.0% to 1572 dollars per ton and physical volume increase by 13.6%. Quantitative supplies of rolled ferrous metals increased by 40.6% and contract price by 35% to 572 dollars per ton.

Increase of nonferrous metals exports by 0.5 billion dollars (25.9%) was caused mainly by price component. The largest increase of export value in the group of nonferrous metals registered in export of copper by 203 million dollars (by 22.5%), zinc by 139 million dollars (by 58.1%), aluminum by 54 million dollars (by 34%) and lead by 23 million dollars (19.8%). Contract prices for these commodities show an increase by 22.5%, 61.5%, 26.2% and 30.9% relatively.

World markets indicate increase in the prices for copper by 22.3%, zinc by 49.5%, aluminum by 21.8%, and lead by 28.4%.

In the geographical structure of Kazakhstan's exports, the European countries retain the first place with the share 58.4% of the officially recorded exports (in the base period – 57.6%). The second place takes the Asian region – 22.7%, the share of the CIS countries amounted to 16.6% (Appendix I.6). In export distribution by country, the first place is occupied by Italy with the share 18.8% of total export, China (11.9%), Netherland (10.4%) and Russia (9.5%).

According to official statistics' data of authorized bodies, **imports of goods** for the reporting period totaled about 13.6 billion dollars, which is 19.1% higher than that in the base period (Table 3). Commodity import concentration ratio decreased to 35.0% from 35.7% in the base period.

In the structure of imports the largest growth occurred in intermediate goods (by 0.8 billion dollars) and investment goods (by 0.7 billion dollars).

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

Commodity group	2016 H1	2017 H1
<i>Value (millions of US dollars)</i>		
All commodities	11 385,8	13 558,8
Consumer goods	3 083,9	3 730,4
Food products	1 304,1	1 462,0
Non-food products	1 779,7	2 268,4
Intermediate consumption of manufactured goods	4 168,7	4 968,3
Investment goods	3 882,4	4 577,9
Other goods	250,8	282,2
<i>Ratio (in %)</i>		
All commodities	100%	100%
Consumer goods	27,1%	27,5%
Food products	11,5%	10,8%
Non-food products	15,6%	16,7%
Intermediate consumption of manufactured goods	36,6%	36,6%
Investment goods	34,1%	33,8%
Other goods	2,2%	2,1%

Intermediate consumption of manufactured goods remained the leadership with the share of 36.6% in total imports. In intermediate goods nomenclature, the imports of oil products increased by 177 million dollars (61.6%) to 464 million dollars, the import of coke and semi-coke from coal by 61 million dollars (by 2.2 times) to 112 million dollars, of rolled ferrous metals by 97 million dollars (by 2.3 times) to 174 million dollars, of bar of iron by 49 million dollars (by 5 times) to 61 million dollars, of zinc ores and concentrates by 47 million dollars (by 2 times) to 97 million dollar, of uranium by 39 million dollars (2.9 times) to 58 million dollars.

Growth of investment goods, which took second place in share of total import, was mainly due to imports increase of telephones by 108 million dollars (by 45.8%) to 345 million dollars, equipment for the development of minerals by 79 million dollars (by 3.4 times) to 113 million dollars, car bodies by 74 million dollars (by 11.7 times) to 80 million dollars, centrifuge by 71 million dollars (by 79%) to 161 million dollars, cargo vehicles by 46 million dollars (by 78.3%) to 104 million dollars, railway vehicle by 43 million dollars (by 24.8 times) to 45 million

dollars, computers by 39 million dollars (by 42.5%) to 132 million dollars.

Consumer non-food import increased by 27.5% due to imports growth of automobile by 83 million dollars (51.8%) to 244 million dollars and medicine by 66 million dollars (19.6%) to 401 million dollars.

In geographical structure of imports the CIS countries preserved the leadership position with 46.9% of total imports in the reporting half-year, where the Russian Federation accounted for 38.5%. Asia took the second place with 25%, of which 15.6% came from China. The import share of Europe amounted 20.7%.

Trade turnover with countries of the **euro area** increased in the reporting period by 30.2% relative to the base period (to 12.5 billion dollars) due to exports growth by 41.1%. With the decline of imports by 5.8%, net exports of goods in the countries of the euro area increased by 61.4% and totaled 8.3 billion dollars.

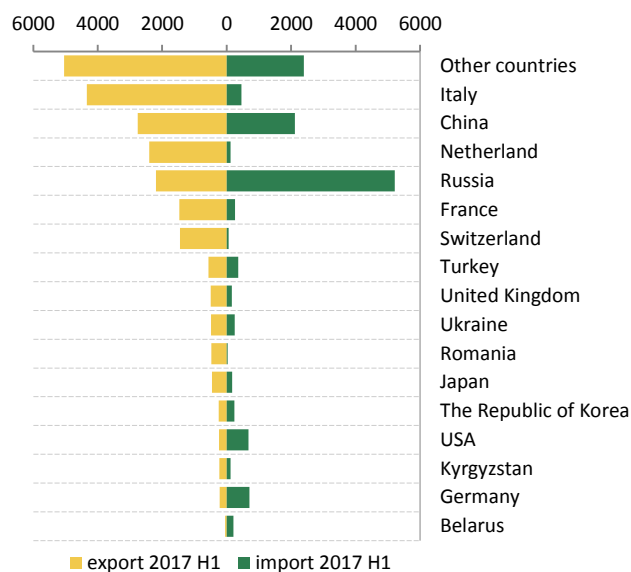
In trade with the **Russian Federation** with import growth (by 1.3 billion dollars) and exports increase (by 0.6 billion dollars), negative imbalance of trade transactions increased by 30.3% and amounted 3.0 billion dollars. In the reporting period the foreign trade turnover with Russia increased by 34.3% to 7.4 billion dollars.

Adjustments on coverage. Trade turnover of transactions by individuals unregistered in official statistics ("shuttle" trade) for the reporting half-year estimated at 2.3 billion dollars, including the value of goods exported from Kazakhstan that amounted to 0.5 billion dollars and imported goods 1.9 billion dollars. The negative balance of these transactions decreased slightly to 1.4 billion dollars which is 3% less in comparison with the base period (Appendix I.3).

Based on 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 90 million dollars.

According to the reported data of transport enterprises, the cost of purchasing fuel and food abroad (imports) amounted to

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



30 million dollars. Similarly, the cost of nonresidents' transportation companies in Kazakhstan (exports) estimated at 44 million dollars.

As a result of adjustments on coverage, on classification (adjustment from CIF import prices to FOB prices) and on the cost of goods purchased by transport organizations in ports, the trade surplus for the first half of 2017 amounted to 8.5 billion dollars, increased by 1.9 times as compared to the base period.

Appendix I.2

The balance of international services

The deficit in international services for the first half of 2017 amounted 2.1 billion dollars, increased by 9.5% relative to the base period (Table 1). Import of services increase by 3.5% and maintaining export value almost at the level of 2016 led to increase external trade turnover of international services by 2.1% or 169 million dollars to 8.3 billion dollars.

In export service structure traditionally dominate transport services and travel services with the share 57.8% and 25.6% relatively of total export services. While other business services and construction services are in the lead in import services (39.5% and 17.3% relatively of import services).

Exports of services during the reporting period amounted 3.1 billion dollars. Residents' revenue for "Transport: freight" amounted 1.9 billion dollars, decreased by

4.9% relative to the first half of 2016 (Table 2). Revenues of domestic transport companies for pipeline transit of gas and oil through the territory of the country took 74.7% from total value of international transport freight.

Resident's income from foreign citizens staying in Kazakhstan increased by 92 million dollars, which is due, inter alia, to preparation and conduction of international exhibition "EXPO-2017", while expenditures of domestic tourists to travel abroad increased by 49 million dollars. As the result the negative balance in item "Travel" decreased from 50 million dollars in first half of 2016 to 8 million dollars in first half of 2017.

Imports of services in the reporting period rose to 5.2 billion dollars, while its share in foreign trade turnover of services of Kazakhstan increased to 62.5% (61.7% in the same period of 2016).

Table 1

Components of the international services balance

(First half year of 2017 compared with that of 2016)

millions of US dollars

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	2016 H1	2017 H1		2016 H1	2017 H1	
TOTAL	3 097,2	3 091,7	-0,2%	4 989,1	5 163,9	3,5%
Manufacturing services on physical inputs	2,2	3,0	33,0%	53,1	83,6	57,4%
Maintenance and repair services	17,8	21,9	23,5%	90,9	163,0	79,3%
Transport	1 824,4	1 788,5	-2,0%	688,2	785,7	14,2%
Tourism (travel)	700,0	791,7	13,1%	750,1	799,3	6,6%
Construction	148,4	80,1	-46,0%	932,3	893,1	-4,2%
Insurance and pension services	28,4	42,1	48,5%	27,6	26,6	-3,5%
Financial services	9,4	9,1	-2,8%	111,7	116,6	4,4%
Telecommunications, computer, and information services	59,0	54,8	-7,1%	127,4	124,1	-2,5%
Charges for the use of intellectual property	0,5	0,4	-17,8%	52,4	47,3	-9,8%
Other business services	212,3	198,7	-6,4%	2 043,2	2 038,3	-0,2%
Personal, cultural, and recreational services	0,1	0,2	67,5%	21,7	25,1	16,0%
Government services	94,7	101,1	6,8%	90,6	61,2	-32,4%

Table 2

Export and import of freight services by modes of transport

millions of US dollars

	2016 H1			2017 H1		
	Export	Import	Export	Import	Export	Import
TOTAL	1638,5	560,7	1077,8	1558,9	620,5	938,4
Automobile	92,3	210,1	-117,8	87,2	247,7	-160,5
Air transport	31,0	104,6	-73,7	29,3	113,7	-84,3
Rail way	317,8	220,4	97,4	273,8	229,3	44,5
Pipeline	1182,0	2,4	1179,6	1164,8	5,3	1159,5
Sea transport	15,4	23,2	-7,8	3,8	24,5	-20,7

Import growth in the reporting period was due to increase residents' expenditure for transport services (especially automobile), maintenance and repair services, manufacturing services on physical inputs and travel abroad (Appendix I.7).

Main expenditure item of residents "Other business services" remained almost the same and amounted to 2.0 billion dollars. In structure of this item significant share (66.7% or 1.4 billion dollars) took architectural and engineering and other technical services, mostly related to the implementation of large infrastructure projects on the territory of the republic.

Consumption of construction services from non-residents in the amount of 0.9 billion dollars also related to implementation of large infrastructure projects such as construction of facilities of the international exhibition "EXPO-2017", transport and

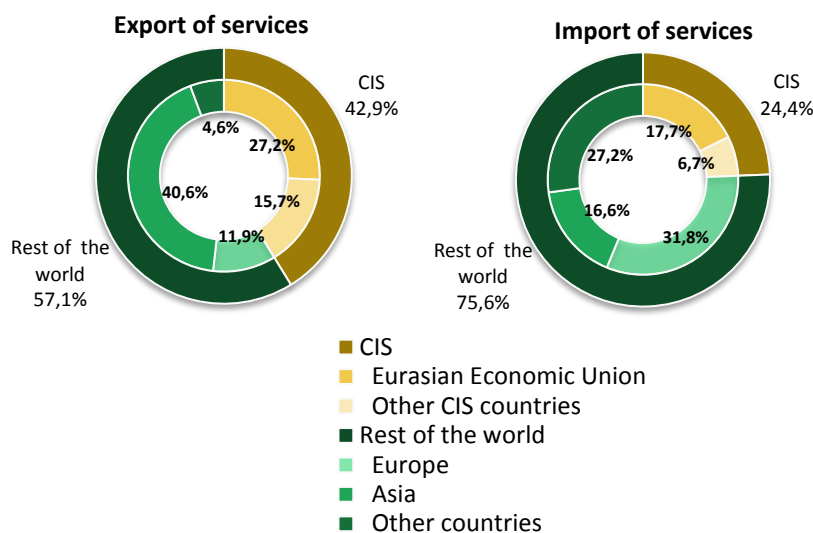
communication structure including sections of international transit corridor.

Residents' expenditures for insurance, financial, telecommunication, computer and information services and charges for the use of intellectual properties provided by non-residents decreased in total by 4 million dollars in the reporting period. Import of above mentioned services amounted to 315 million dollars and export totalled 107 million dollars.

In the geographical structure of Kazakhstan's international trade of services, the CIS countries accounted for 31.3% in foreign trade of services for the analyzed period, while the share of European and Asian countries equaled 25.6% and 24.4%, respectively (Figure 1).

In distribution of services' exports and imports by country, the Russian Federation takes the first place – 23.5% of total exports and 15.2% of total imports (Appendix I.8).

Figure 1. Geographical structure of external trade of services of Kazakhstan in the first half of 2017



Foreign trade turnover of the Republic of Kazakhstan in 2016 and the 1st half of 2017

(millions of US dollars)

	2016						2017			Q1 17/ Q1	Q1 17 / Q4	Q2 17/ Q2	Q2 17/ Q1	H1 17/ H1
	Q1	Q2	H1	Q3	Q4	2016	Q1	Q2	H1	16	16	16	17	16
Foreign trade turnover	14 226,5	15 512,3	29 738,8	17 056,3	18 536,8	65 331,9	17 669,6	20 580,9	38 250,5	124,2	95,3	132,7	116,5	128,6
official trade	13 511,7	14 624,3	28 135,9	15 967,6	18 010,1	62 113,7	16 869,6	19 772,6	36 642,2	124,9	93,7	135,2	117,2	130,2
shuttle trade	990,2	1 203,0	2 193,2	1 389,8	1 097,2	4 680,2	1 081,1	1 255,0	2 336,2	109,2	98,5	104,3	116,1	106,5
Export	8 429,4	8 647,7	17 077,0	9 701,1	10 484,4	37 262,5	10 988,4	12 407,5	23 395,9	130,4	104,8	143,5	112,9	137,0
Exports FOB (official statistics)*	8 283,7	8 466,4	16 750,2	9 470,5	10 516,2	36 736,9	10 840,5	12 242,9	23 083,4	130,9	103,1	144,6	112,9	137,8
Shuttle trade	157,7	213,7	371,4	253,7	202,9	828,0	187,9	276,5	464,5	119,2	92,6	129,4	147,2	125,1
Goods in ports	20,1	20,2	40,3	22,7	22,0	85,0	19,4	24,2	43,6					
Goods under processing	-34,4	-55,6	-90,0	-49,3	-35,8	-175,1	-37,1	-70,0	-107,1					
<i>other adjustments</i>	-14,1	0,0	-14,2	0,0	-220,8	-235,0	-0,7	-71,8	-72,5					
Net exports of goods under merchandising	2,2	2,9	5,1	3,5	-0,1	8,5	-21,6	5,6	-16,0					
Nonmonetary gold	14,1	0,0	14,2	0,0	0,0	14,2	0,0	0,0	0,0					
Import	5 797,1	6 864,6	12 661,7	7 355,2	8 052,4	28 069,3	6 681,2	8 173,4	14 854,6	115,2	83,0	119,1	122,3	117,3
Imports CIF (official statistics)*	5 227,9	6 157,8	11 385,8	6 497,1	7 493,9	25 376,7	6 029,1	7 529,7	13 558,8	115,3	80,5	122,3	124,9	119,1
Shuttle trade	832,5	989,3	1 821,8	1 136,1	894,3	3 852,3	893,2	978,5	1 871,7	107,3	99,9	98,9	109,5	102,7
Goods in ports	9,1	9,0	18,1	12,5	13,7	44,3	15,1	14,4	29,5					
Goods under processing	-22,0	-14,0	-36,0	-13,0	-50,7	-99,7	-47,1	-39,0	-86,0					
<i>freight</i>	-276,6	-300,7	-577,4	-300,1	-324,5	-1 201,9	-267,1	-341,4	-608,5					
<i>corrections according to the partner country</i>	24,1	22,2	46,3	21,9	24,5	92,7	57,8	31,7	89,5					
<i>other adjustments</i>	2,1	1,0	3,1	0,5	-18,6	-14,9	-3,8	-12,6	-16,5					
Nonmonetary gold	0,00	0,00	0,00	0,09	19,79	19,89	3,99	12,15	16,14					
Balance of payments	2 632,3	1 783,0	4 415,3	2 345,9	2 432,0	9 193,2	4 307,3	4 234,0	8 541,3					
official trade*	3 055,8	2 308,6	5 364,4	2 973,4	3 022,3	11 360,2	4 811,4	4 713,2	9 524,7					
shuttle trade	-674,8	-775,6	-1 450,4	-882,4	-691,5	-3 024,3	-705,3	-701,9	-1 407,2					

* 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 H1				2017 H1			
	export	%	import	%	export	%	import	%
<i>Coefficient of commodity concentration</i>¹	67,1		35,7		71,4		35,0	
Live domestic animals and production of cattle breeding	46,3	0,3	193,3	1,7	46,7	0,2	242,7	1,8
Vegetable products	798,8	4,8	446,5	3,9	791,5	3,4	487,3	3,6
Adiposes and oil of animal or vegetable origin	29,6	0,2	89,1	0,8	49,7	0,2	95,3	0,7
Products of food industry alcohol, tobacco	156,2	0,9	711,6	6,3	169,0	0,7	778,2	5,7
Mineral products	10 748,0	64,2	910,3	8,0	15 861,5	68,7	1 289,2	9,5
Products of the chemical industry	1 335,5	8,0	1 243,0	10,9	1 138,4	4,9	1 614,2	11,9
Plastics and products: caoutchouc	40,7	0,2	648,6	5,7	48,8	0,2	757,7	5,6
Hide, leather, fur raw and products	12,6	0,1	29,4	0,3	10,4	0,0	37,6	0,3
Wood and products	2,6	0,0	107,1	0,9	10,3	0,0	155,4	1,1
Paper	8,1	0,0	209,8	1,8	13,0	0,1	235,5	1,7
Textiles and textile goods	54,5	0,3	318,9	2,8	109,3	0,5	377,9	2,8
Footwear, hats, umbrellas and canes	9,0	0,1	98,8	0,9	5,9	0,0	154,2	1,1
Products of stone, gypsum, cement, asbestos	10,7	0,1	263,8	2,3	12,8	0,1	326,2	2,4
Precious and semiprecious stones, precious metals	311,0	1,9	18,5	0,2	305,7	1,3	38,3	0,3
Base metals and products	2 858,8	17,1	1 590,7	14,0	4 200,2	18,2	1 570,1	11,6
Machinery, equipment, mechanisms; electrotechnical equipment	205,0	1,2	3 065,7	26,9	187,8	0,8	3 561,7	26,3
Auto, rail, air and water transports	92,4	0,6	805,7	7,1	80,7	0,3	987,2	7,3
Devices, optical and photographic appliances	10,4	0,1	336,1	3,0	17,7	0,1	403,8	3,0
Different manufactured goods	9,2	0,1	283,8	2,5	12,9	0,1	407,4	3,0
Works of art; antiques	0,0	0,0	1,0	0,0	0,0	0,0	4,8	0,0
Mixed cargo	10,8	0,1	13,9	0,1	10,9	0,0	34,3	0,3
Total	16 750,2	100	11 385,8	100	23 083,4	100	13 558,8	100

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

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

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

Code	Name of commodity group	January - June 2017	January - June 2017	January - June 2016	Price	Quantity	Value
		Value (millions of US dollars)					
		n1*p1	n1*p0	n0*p0			
		A	B	C			
			A/B	B/C	A/C		
Total export		23 083,4		16 750,2			1,38
Basic export nomenclature							
0201-0208	Meat and by-products	7,4	5,6	8,9	1,32	0,63	0,84
10	Grain sorghum	367,1	378,1	430,0	0,97	0,88	0,85
1101	Wheat or meslin flour	211,8	216,4	240,7	0,98	0,90	0,88
2601	Iron ores & concentrates	260,4	200,9	188,1	1,30	1,07	1,38
2610	Chromium ores and concentrates	100,5	63,6	48,5	1,58	1,31	2,07
2701	Coal	255,2	142,1	118,8	1,80	1,20	2,15
2709	Crude petroleum oils	12 824,1	9 131,7	8 810,2	1,40	1,04	1,46
2710	Petroleum oils, not crude	510,1	297,8	259,0	1,71	1,15	1,97
271121000	Natural gas in gaseous state	695,7	686,2	623,7	1,01	1,10	1,12
280470	Phosphorus	87,9	100,5	68,8	0,87	1,46	1,28
281820	Aluminium oxide	153,6	158,6	158,2	0,97	1,00	0,97
2844	Uranium	690,8	841,2	949,9	0,82	0,89	0,73
5201	Cotton	32,3	26,3	21,2	1,23	1,24	1,53
7106	Silver	284,2	252,3	271,9	1,13	0,93	1,05
7108	Gold	0,0	0,3	14,2	0,01	0,02	0,00
7202	Ferroalloys	1 155,6	708,8	623,9	1,63	1,14	1,85
7208-7212	Rolled ferrous metals	714,0	528,7	375,9	1,35	1,41	1,90
7403	Refined copper and alloys	1 104,2	901,1	901,6	1,23	1,00	1,22
7601	Raw aluminium	211,4	167,5	157,8	1,26	1,06	1,34
7801	Unwrought lead	137,5	105,0	114,8	1,31	0,92	1,20
7901	Raw zinc	379,2	234,8	239,9	1,61	0,98	1,58
8108	Titanium and products from it	56,3	62,1	40,8	0,91	1,52	1,38

Geographical structure of foreign trade according to official statistics data

(millions of US dollars)

	2016 H1				2017 H1			
	export	%	import	%	export	%	import	%
TOTAL	16 750,2	100,0	11 385,8	100,0	23 083,4	100,0	13 558,8	100,0
CIS	2 805,1	16,7	4 779,8	42,0	3 827,2	16,6	6 358,5	46,9
<i>including:</i>								
Armenia	0,1	0,0	1,4	0,0	0,5	0,0	1,7	0,0
Belarus	11,6	0,1	141,5	1,2	49,0	0,2	209,0	1,5
Kyrgyzstan	173,7	1,0	89,0	0,8	225,1	1,0	116,6	0,9
Russia	1 601,0	9,6	3 918,6	34,4	2 195,6	9,5	5 215,2	38,5
Ukraine	337,6	2,0	225,9	2,0	486,8	2,1	254,0	1,9
Eurasian Economic Union	1 786,4	10,7	4 150,5	36,5	2 470,2	10,7	5 542,5	40,9
REST OF THE WORLD	13 945,0	83,3	6 605,9	58,0	19 256,3	83,4	7 200,3	53,1
EUROPE	9 652,2	57,6	2 843,9	25,0	13 489,5	58,4	2 806,3	20,7
Euro zone	7 383,3	44,1	2 230,9	19,6	10 418,9	45,1	2 101,7	15,5
<i>including:</i>								
Germany	165,2	1,0	776,0	6,8	220,7	1,0	708,2	5,2
Italy	2 999,3	17,9	449,7	3,9	4 336,4	18,8	462,2	3,4
Netherlands	1 517,1	9,1	119,2	1,0	2 400,7	10,4	126,1	0,9
Finland	92,4	0,6	65,3	0,6	85,5	0,4	61,4	0,5
France	849,0	5,1	335,5	2,9	1 467,7	6,4	260,8	1,9
Countries outside the euro zone	2 268,9	13,5	613,0	5,4	3 070,6	13,3	704,7	5,2
<i>including:</i>								
United Kingdom	389,4	2,3	154,2	1,4	489,9	2,1	158,0	1,2
Hungary	6,3	0,0	43,6	0,4	24,4	0,1	54,8	0,4
Poland	306,3	1,8	125,9	1,1	171,8	0,7	142,7	1,1
Romania	282,2	1,7	30,8	0,3	471,9	2,0	30,2	0,2
Czech Republic	34,1	0,2	68,3	0,6	36,3	0,2	93,6	0,7
Sweden	80,3	0,5	47,7	0,4	90,4	0,4	45,4	0,3
Switzerland	1 085,9	6,5	51,4	0,5	1 448,8	6,3	60,0	0,4
ASIA	3 914,1	23,4	2 887,1	25,4	5 233,8	22,7	3 396,3	25,0
<i>including:</i>								
Iran	256,2	1,5	22,1	0,2	198,9	0,9	30,1	0,2
China	2 079,8	12,4	1 577,3	13,9	2 754,7	11,9	2 113,9	15,6
The Republic of Korea	141,9	0,8	178,9	1,6	244,4	1,1	236,3	1,7
Turkey	366,3	2,2	313,3	2,8	563,3	2,4	362,1	2,7
Japan	325,8	1,9	374,5	3,3	454,7	2,0	168,0	1,2
OTHER COUNTRIES	378,7	2,3	874,9	7,7	532,9	2,3	997,6	7,4
<i>including:</i>								
Canada	69,7	0,4	36,8	0,3	200,3	0,9	63,8	0,5
USA	230,5	1,4	565,1	5,0	231,9	1,0	679,1	5,0

**Balance of international services of the Republic of Kazakhstan
in extended classification for the 1st half of 2016-2017**

(millions of US dollars)

	2016 H1	2017 H1		
		total	Q1	Q2
Services balance, total	-1 891,90	-2 072,15	-950,44	-1 121,72
Services exports	3 097,21	3 091,75	1 463,09	1 628,66
Manufacturing services on physical inputs owned by others	2,23	2,97	0,28	2,69
Maintenance and repair services n.i.e.	17,75	21,92	8,02	13,90
Transport	1 824,41	1 788,49	898,03	890,47
Passenger	85,81	94,27	34,61	59,66
Freight	1 638,50	1 558,85	802,04	756,81
Other	96,04	131,16	58,94	72,22
Sea transport	17,15	6,39	2,90	3,49
Passenger	0,00	0,00	0,00	0,00
Freight	15,43	3,79	1,81	1,97
Other	1,73	2,60	1,09	1,51
Air transport	179,48	191,80	81,14	110,66
Passenger	66,89	75,04	26,64	48,40
Freight	30,97	29,35	13,78	15,57
Other	81,62	87,41	40,72	46,69
Other modes of transport	1 623,72	1 586,09	811,55	774,54
Passenger	18,92	19,23	7,97	11,26
Freight	1 592,10	1 525,72	786,45	739,27
Other	12,70	41,14	17,13	24,02
<i>Extended classification of other modes of transport</i>				
Railway	347,96	332,23	164,87	167,35
Passenger	18,14	18,14	7,50	10,64
Freight	317,81	273,80	140,68	133,12
Other	12,02	40,29	16,69	23,59
Pipeline	1 182,02	1 164,77	606,86	557,90
Freight	1 182,02	1 164,77	606,86	557,90
Other	0,00	0,00	0,00	0,00
Motor transport	93,74	89,10	39,81	49,29
Passenger	0,78	1,09	0,47	0,62
Freight	92,27	87,15	38,90	48,25
Other	0,68	0,86	0,44	0,42
Postal and courier services	4,06	4,21	2,43	1,78
Travel	700,02	791,72	320,63	471,09
Business	89,88	74,71	33,28	41,44
Personal	610,14	717,01	287,36	429,65
Health-related	0,46	0,28	0,11	0,16
Education-related	2,14	3,01	1,81	1,20
Other	607,53	713,72	285,43	428,29
Construction	148,41	80,14	41,54	38,61
Construction abroad	0,00	0,00	0,00	0,00
Construction in Kazakhstan	148,41	80,14	41,54	38,61
Insurance and pension services	28,39	42,15	28,22	13,93
Direct insurance	15,14	23,66	15,39	8,27
Reinsurance	11,42	16,50	11,80	4,70
Auxiliary insurance services	1,82	1,98	1,03	0,95
Financial services	9,40	9,14	4,08	5,06
Charges for the use of intellectual property n.i.e.	0,51	0,42	0,07	0,35
Telecommunications, computer, and information services	59,00	54,81	27,06	27,76
Telecommunications services	52,70	48,35	23,70	24,66
Computer services	5,69	5,83	3,10	2,73
Information services	0,62	0,63	0,25	0,37
Other business services	212,27	198,69	91,07	107,62
Research and development services	2,29	2,14	1,32	0,82
Professional and management consulting services	45,28	51,14	26,59	24,55
legal	8,90	6,98	3,12	3,85
accounting, auditing	8,12	7,68	3,36	4,32
business and management consulting services	13,71	10,48	4,34	6,14
advertising, market research polling	14,55	26,00	15,77	10,23
Technical, trade-related, and other business services	164,70	145,42	63,16	82,26
architectural, engineering and other technical services	88,82	61,00	25,71	35,29
waste treatment and depollution	0,02	0,00	0,00	0,00
agricultural, mining services	0,00	0,20	0,00	0,19
operational leasing of equipment without personnel	61,18	58,20	28,38	29,82
trade-related services	4,90	6,45	2,57	3,88
other business services	9,79	19,57	6,49	13,07
Personal, cultural, and recreational services	0,10	0,17	0,10	0,07
Audiovisual and related services	0,06	0,12	0,09	0,03
Other personal, cultural, and recreational services	0,04	0,05	0,01	0,04
Government goods and services n.i.e.	94,71	101,13	44,01	57,12

	2016 H1	2017 H1		
		total	Q1	Q2
Services imports	4 989,10	5 163,90	2 413,52	2 750,38
Manufacturing services on physical inputs owned by others	53,12	83,59	43,96	39,63
Maintenance and repair services n.i.e.	90,91	162,99	111,24	51,76
Transport	688,18	785,68	346,82	438,86
Passenger	56,15	46,80	20,98	25,82
Freight	560,68	620,49	273,59	346,90
Other	55,89	113,30	49,54	63,76
Sea transport	25,59	29,78	12,97	16,81
Passenger	0,00	0,00	0,00	0,00
Freight	23,21	24,50	10,75	13,74
Other	2,38	5,28	2,22	3,07
Air transport	193,06	199,48	89,26	110,22
Passenger	49,89	39,73	17,87	21,85
Freight	104,63	113,68	50,07	63,60
Other	38,53	46,08	21,32	24,76
Other modes of transport	454,07	551,33	241,88	309,45
Passenger	6,26	7,08	3,11	3,97
Freight	432,83	482,31	212,76	269,55
Other	14,98	61,94	26,00	35,93
<i>Extended classification of other modes of transport</i>				
Railway	237,01	272,08	116,94	155,14
Passenger	5,33	4,74	2,00	2,74
Freight	220,37	229,33	100,51	128,82
Other	11,32	38,01	14,43	23,58
Pipeline	2,38	5,28	2,22	3,07
Freight	2,38	5,28	2,22	3,07
Other	0,00	0,00	0,00	0,00
Motor transport	214,68	273,97	122,72	151,25
Passenger	0,93	2,34	1,11	1,23
Freight	210,09	247,70	110,03	137,67
Other	3,66	23,93	11,58	12,35
Postal and courier services	15,46	5,09	2,71	2,38
Travel	750,15	799,30	358,38	440,92
Business	29,16	22,01	11,19	10,81
Personal	720,99	777,29	347,18	430,10
Health-related	9,19	6,27	3,08	3,19
Education-related	61,71	55,43	25,94	29,49
Other	650,09	715,58	318,16	397,42
Construction	932,26	893,09	330,37	562,72
Construction abroad	0,00	0,00	0,00	0,00
Construction in Kazakhstan	932,26	893,09	330,37	562,72
Insurance and pension services	27,59	26,61	14,63	11,98
Direct insurance	0,30	0,49	0,12	0,38
Reinsurance	25,94	25,16	14,12	11,04
Auxiliary insurance services	1,36	0,96	0,39	0,57
Financial services	111,68	116,61	46,85	69,76
Charges for the use of intellectual property n.i.e.	52,40	47,26	17,68	29,58
Telecommunications, computer, and information services	127,36	124,14	59,54	64,60
Telecommunications services	56,40	48,04	22,79	25,25
Computer services	52,70	57,91	30,25	27,66
Information services	18,26	18,18	6,49	11,69
Other business services	2 043,18	2 038,30	1 037,04	1 001,26
Research and development services	3,12	3,22	2,12	1,11
Professional and management consulting services	669,26	410,29	226,60	183,70
legal	42,56	38,09	20,00	18,09
accounting, auditing	9,97	12,59	5,34	7,24
business and management consulting services	600,77	346,92	194,95	151,97
advertising, market research polling	15,96	12,70	6,31	6,39
Technical, trade-related, and other business services	1 370,81	1 624,78	808,33	816,46
architectural, engineering and other technical services	882,30	1 359,13	694,99	664,15
waste treatment and depollution	0,00	0,00	0,00	0,00
agricultural, mining services	233,22	92,13	29,04	63,09
operational leasing of equipment without personnel	198,24	105,87	53,59	52,29
trade-related services	2,99	6,81	3,70	3,11
other business services	54,06	60,84	27,01	33,84
Personal, cultural, and recreational services	21,65	25,13	11,53	13,60
Audiovisual and related services	20,09	19,47	8,49	10,97
Other personal, cultural, and recreational services	1,56	5,66	3,03	2,63
Government goods and services n.i.e.	90,60	61,20	35,49	25,72

Geographical structure of the external trade in services

(millions of US dollars)

	2016 H1				2017 H1			
	export	%	import	%	export	%	import	%
TOTAL	3 097,2	100,0	4 989,1	100,0	3 091,7	100,0	5 163,9	100,0
CIS	1 283,5	41,4	1 212,8	24,3	1 327,1	42,9	1 258,8	24,4
<i>of which:</i>								
Armenia	2,1	0,1	0,7	0,0	1,9	0,1	0,6	0,0
Belarus	9,5	0,3	12,2	0,2	12,7	0,4	20,5	0,4
Kyrgyzstan	95,9	3,1	109,6	2,2	99,1	3,2	107,5	2,1
Russia	691,9	22,3	759,0	15,2	727,8	23,5	783,6	15,2
Tajikistan	30,5	1,0	8,2	0,2	41,9	1,4	13,1	0,3
Ukraine	16,2	0,5	27,4	0,5	27,1	0,9	36,2	0,7
Uzbekistan	237,4	7,7	85,3	1,7	295,0	9,5	99,5	1,9
EURASIAN ECONOMIC UNION	799,4	25,8	881,4	17,7	841,4	27,2	912,3	17,7
REST OF THE WORLD	1 813,7	58,6	3 776,3	75,7	1 764,6	57,1	3 905,1	75,6
EUROPE	356,9	11,5	1 528,0	30,6	369,1	11,9	1 643,9	31,8
Eurozone	188,4	6,1	964,0	19,3	179,5	5,8	959,9	18,6
<i>of which:</i>								
Austria	8,4	0,3	10,3	0,2	4,7	0,2	11,5	0,2
Germany	68,3	2,2	297,8	6,0	47,9	1,5	121,7	2,4
Italy	10,8	0,3	366,3	7,3	6,0	0,2	386,7	7,5
Netherlands	30,5	1,0	228,1	4,6	31,1	1,0	103,8	2,0
France	18,1	0,6	28,3	0,6	13,7	0,4	50,1	1,0
Countries outside of eurozone	168,5	5,4	564,0	11,3	189,6	6,1	684,0	13,2
<i>of which:</i>								
United Kingdom	36,9	1,2	451,3	9,0	20,6	0,7	521,7	10,1
Poland	6,9	0,2	5,8	0,1	10,5	0,3	4,4	0,1
Switzerland	20,3	0,7	31,3	0,6	18,9	0,6	33,9	0,7
Czech republic	7,5	0,2	5,0	0,1	4,0	0,1	9,5	0,2
ASIA	1 321,0	42,7	638,5	12,8	1 254,0	40,6	858,0	16,6
<i>of which:</i>								
China	1 018,7	32,9	123,3	2,5	1 056,7	34,2	138,4	2,7
United Arab Emirates	30,4	1,0	24,3	0,5	32,9	1,1	27,7	0,5
Republic of Korea (South)	20,8	0,7	16,1	0,3	54,9	1,8	390,9	7,6
Turkey	46,9	1,5	111,4	2,2	39,6	1,3	73,8	1,4
Japan	8,3	0,3	8,6	0,2	10,2	0,3	8,5	0,2
OTHER COUNTRIES	135,8	4,4	1 609,8	32,3	141,5	4,6	1 403,2	27,2

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

(thousands of US dollars)

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
TOTAL	3 097 207,1	3 091 748,0	4 989 102,8	5 163 901,6
Manufacturing services on physical inputs owned by others	2 234,2	2 972,0	53 122,1	83 592,8
CHINA	0,0	968,0	0,0	0,0
GERMANY	77,0	0,0	0,0	0,0
RUSSIA	1 475,0	1 751,0	53 122,1	83 592,8
UNITED STATE OF AMERICA	604,2	0,0	0,0	0,0
FRANCE	78,0	0,0	0,0	0,0
JAPAN	0,0	253,0	0,0	0,0
Maintenance and repair services n.i.e.	17 753,2	21 919,0	90 911,0	162 993,9
AZERBAIJAN	5,0	3,6	649,8	75,4
BELARUS	7,2	7,5	7,0	3 674,6
GERMANY	1 516,0	1 510,3	2 058,8	3 983,6
CANADA	231,0	90,0	134,0	76,7
CHINA	0,0	8,0	1 243,3	2 818,1
KYRGHYZSTAN	7,5	199,0	1,6	279,0
LATVIA	9,0	5,1	14,4	388,0
LITHUANIA	193,4	0,2	648,3	1 895,4
NETHERLANDS	2 876,0	3 221,0	1 097,1	7 487,0
UNATED ARAB EMIRATES	47,6	182,7	1 693,4	1 955,0
RUSSIA	6 056,9	10 195,4	19 763,9	19 907,3
SINGAPORE	0,0	0,0	542,0	0,3
SLOVENIA	170,4	10,0	316,3	30,3
UNITED KINGDOM	421,7	86,8	316,3	11 643,8
UNITED STATE OF AMERICA	806,0	1 006,0	39 799,0	57 982,1
TURKEY	692,0	2,0	1 302,8	2 908,1
UZBEKISTAN	38,6	169,0	211,5	1 023,0
UKRAINE	13,8	83,2	1 037,6	2 194,1
FRANCE	876,5	1 111,7	470,2	14 145,5
SWITZERLAND	902,5	464,1	3 954,1	514,5
SWEDEN	1,0	0,0	338,4	0,0
ESTONIA	218,2	46,0	2 001,0	1 262,4
OTHER	2 662,8	3 517,3	13 310,3	28 749,9
Transport	1 824 411,0	1 788 494,6	688 184,6	785 675,7
Freight	1 638 503,5	1 558 853,6	560 675,8	620 487,4
AUSTRALIA	104,1	111,3	212,1	199,3
AUSTRIA	119,1	74,9	1 478,2	1 447,4
AZERBAIJAN	814,7	1 100,6	627,5	893,5
ARMENIA	13,7	33,5	84,9	115,6
AFGHANISTAN	10 979,1	11 730,7	29,3	15,6
BELARUS	3 093,2	5 643,5	9 246,9	14 212,8
BELGIUM	2 486,9	2 574,0	1 182,5	1 276,1
BULGARIA	30,7	0,8	221,8	196,6
BRAZIL	7 678,4	7 639,6	1 572,3	930,7
HUNGARY	0,0	173,0	0,0	1 096,4
VIETNAM	1,4	82,2	1 749,1	2 501,2
GERMANY	6 609,5	29 835,1	15 497,6	14 148,4
HONG KONG	336,1	362,5	70,5	63,9
GEORGIA	266,4	308,8	224,3	203,5
DENMARK	518,0	1 427,5	851,3	1 173,5
ISRAEL	43,4	10,1	626,7	381,7
INDIA	5 640,0	238,2	2 010,7	1 923,2
INDONESIA	7,3	23,0	149,9	298,5
IRAQ	31,7	12,3	0,0	0,0
IRAN	754,2	1 497,5	441,3	602,4
SPAIN	133,9	148,4	2 981,6	1 886,0
CANADA	4 628,8	4 239,5	734,7	1 275,8
CHINA	929 860,0	1 006 279,1	31 524,1	42 276,8
KYRGHYZSTAN	9 967,0	7 516,7	696,4	2 331,4
LATVIA	1 641,2	3 053,8	230,4	226,8
LITHUANIA	2 175,5	2 462,0	643,7	1 921,3
MALAYSIA	190,9	44,2	784,9	907,5
MONGOLIA	1 241,2	1 807,6	6,6	15,4
NETHERLANDS	3 617,3	1 661,6	2 386,3	2 521,3
UNATED ARAB EMIRATES	1 099,0	1 172,6	694,6	868,4
POLAND	3 867,4	5 287,8	2 516,0	2 854,3
SOUTH KOREA	0,0	4 532,9	0,0	4 727,0

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
MOLDOVA	0,0	646,5	0,0	321,0
RUSSIA	371 337,6	343 785,7	76 954,1	104 303,4
ROMANIA	153,3	0,0	615,7	0,0
SAUDA ARABIA	16,0	34,7	60,9	35,4
SINGAPORE	9,1	0,0	398,0	0,0
SLOVAKIA	118,3	97,5	292,5	308,7
UNITED KINGDOM	8 678,6	2 186,3	3 082,4	3 160,6
UNITED STATE OF AMERICA	9 610,2	4 711,3	11 290,9	13 575,1
TADJIKISTAN	7 807,5	6 926,1	6 461,1	11 167,7
TURKMENISTAN	2 533,7	1 179,0	460,1	794,6
TURKEY	1 508,8	3 020,5	6 228,2	7 236,4
UZBEKISTAN	41 004,7	31 359,0	5 384,6	6 803,7
UKRAINE	4 318,1	5 010,9	15 348,2	17 017,4
FINLAND	410,0	828,8	1 302,0	1 225,8
FRANCE	3 844,2	1 205,4	6 703,5	5 203,1
CZECH REPUBLIC	1 728,0	1 619,7	1 359,7	1 871,0
SWITZERLAND	1 457,7	4 250,5	1 028,8	1 199,0
SWEDEN	376,6	0,0	955,8	0,0
ESTONIA	113,2	183,9	198,4	219,3
OTHER	185 527,5	50 722,6	343 074,9	342 552,7
Passenger	85 805,5	94 268,9	56 151,9	46 804,8
AUSTRALIA	780,9	872,0	0,0	0,0
AUSTRIA	988,4	816,0	0,0	0,0
AZERBAIJAN	3 754,7	2 748,2	2,0	1,5
ARMENIA	58,2	151,7	0,0	0,0
BELARUS	39,2	35,9	232,3	283,8
BELGIUM	623,0	588,0	0,0	0,0
HUNGARY	356,4	190,0	0,0	0,0
VIETNAM	584,0	413,0	0,0	0,0
HONG KONG	2 420,8	4 160,0	0,0	0,0
GREECE	3 570,6	4 398,0	0,0	0,0
GEORGIA	2 632,9	2 176,1	0,0	0,0
DENMARK	499,1	332,0	0,0	0,0
ISRAEL	345,6	231,0	0,0	0,0
INDONESIA	235,9	287,0	0,0	0,0
JORDAN	40,7	93,0	0,0	0,0
IRELAND	86,7	85,0	0,0	0,0
SPAIN	1 588,1	1 215,0	0,0	0,0
CANADA	676,0	688,0	0,0	0,0
CHINA	78,2	78,6	8 542,4	6 028,6
KYRGHZYSTAN	218,5	170,3	339,1	479,0
LATVIA	430,7	244,7	1,4	0,2
LITHUANIA	312,5	247,2	0,8	0,5
LUXEMBURG	771,2	498,0	0,0	0,0
MALAYSIA	3 370,6	3 360,0	0,0	0,0
MALTA	771,0	771,0	0,0	0,0
MONGOLIA	1 019,1	1 436,0	0,0	0,0
NETHERLANDS	0,0	0,0	9 630,0	7 604,0
NEW ZEALAND	0,0	88,0	0,0	0,0
NORWAY	138,2	0,0	0,0	0,0
UNATED ARAB EMIRATES	212,0	97,0	622,0	30,0
RUSSIA	10 992,9	12 767,7	7 129,9	6 955,8
SINGAPORE	971,6	1 101,0	0,0	0,0
UNITED STATE OF AMERICA	12 240,7	10 444,0	0,0	0,0
TADJIKISTAN	2 656,6	2 842,1	42,3	45,8
THAILAND	302,4	495,0	0,0	0,0
TURKEY	268,9	563,9	56,2	59,8
UZBEKISTAN	13 342,7	16 889,4	2 594,0	3 165,4
UKRAINE	4 968,5	8 285,4	534,7	714,4
PHILIPPINES	474,0	708,0	0,0	0,0
FINLAND	480,1	531,0	0,0	0,0
FRANCE	4 467,5	4 665,0	0,0	0,0
SWEDEN	852,2	0,0	0,0	0,0
ESTONIA	49,6	230,2	0,0	0,0
JAPAN	0,0	2 702,0	0,0	0,0
OTHER	7 134,5	5 573,7	26 425,0	21 436,0
Other	96 044,1	131 157,7	55 893,5	113 295,3
AUSTRIA	197,1	537,7	27,0	31,0
AZERBAIJAN	2 338,0	1 201,6	684,8	1 022,9

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
ARMENIA	0,0	0,0	148,0	304,0
BELARUS	177,6	1 374,1	4,3	7,1
BELIZE	0,0	0,0	0,0	0,0
BELGIUM	424,3	271,9	2 034,3	2 040,2
VIETNAM	266,5	351,5	274,0	149,0
BERMUDA	1 614,5	5 099,6	1 928,3	1 968,5
HONG KONG	2 118,1	880,4	269,0	463,0
GEORGIA	103,1	55,1	696,4	781,0
DENMARK	68,5	87,2	0,0	0,0
EGYPT	343,3	403,8	106,8	696,4
ISRAEL	913,1	886,4	0,0	0,0
INDIA	1 032,8	709,8	765,8	884,0
IRAN	1 194,7	1 094,4	281,9	764,7
ITALY	93,3	244,0	8,0	8,0
CANADA	197,8	430,5	100,8	101,9
CYPRUS	94,1	73,3	0,0	0,0
CHINA	8 091,7	9 034,3	2 375,8	2 532,4
KYRGHYZSTAN	1 873,9	2 611,9	664,7	1 051,6
LATVIA	144,6	335,0	0,0	26,0
LITHUANIA	53,6	145,4	60,3	71,4
LUXEMBURG	766,6	503,0	0,0	0,0
MALAYSIA	7,1	16,4	198,0	294,0
MALTA	400,8	607,2	0,0	0,0
NETHERLANDS	3 258,9	3 558,4	390,0	329,1
NEW ZEALAND	2,6	0,0	0,0	0,0
UNATED ARAB EMIRATES	4 524,5	12 968,2	2 305,6	2 872,9
PAKISTAN	1 402,5	1 246,9	334,0	343,0
PANAMA	81,7	791,8	0,0	85,5
POLAND	28,1	186,5	0,0	0,0
PORTUGAL	27,6	30,5	0,0	0,0
SOUTH KOREA	0,0	2 761,3	0,0	683,0
RUSSIA	25 288,2	45 222,2	11 913,2	9 960,3
ROMANIA	1,4	0,0	0,0	0,0
SINGAPORE	1 958,9	1 572,0	0,0	0,0
UNITED KINGDOM	2 023,9	2 547,7	1 666,1	1 804,4
UNITED STATE OF AMERICA	4 473,2	4 308,1	118,7	181,9
TADJIKISTAN	2 865,7	2 620,8	118,7	612,2
THAILAND	11,8	0,0	0,0	0,0
TAIWAN	1 929,0	895,0	789,2	2 214,5
TURKMENISTAN	388,5	486,6	128,7	351,1
TURKEY	9 818,3	11 727,2	3 056,6	5 532,5
UZBEKISTAN	4 504,4	5 464,7	969,8	1 085,5
UKRAINE	1 467,1	732,8	516,7	549,1
PHILIPPINES	5,0	0,0	0,0	0,0
FINLAND	1 141,2	1 245,1	0,0	0,0
FRANCE	1 324,9	1 323,7	518,3	1 685,6
CZECH REPUBLIC	28,7	106,6	0,0	0,0
SWITZERLAND	2 761,0	3 760,2	3 825,6	4 160,1
OTHER	4 212,1	647,1	18 614,2	67 647,6
Postal and courier services	4 057,9	4 214,4	15 463,3	5 088,2
AUSTRIA	9,0	0,0	28,0	0,0
AZERBAIJAN	4,0	14,0	34,0	1,0
ARMENIA	0,0	14,0	0,0	0,1
BELARUS	4,2	14,1	2,9	4,0
BELGIUM	0,0	0,0	47,0	0,0
GERMANY	0,0	38,0	4 068,6	2 001,6
HONG KONG	64,0	84,0	8,0	2,0
ISRAEL	17,0	0,0	61,0	0,0
INDIA	54,0	0,0	59,0	0,0
ITALY	37,0	0,0	134,0	0,0
CANADA	3,0	0,0	31,0	0,0
CHINA	1 150,0	60,5	368,0	20,0
KYRGHYZSTAN	20,4	0,0	50,7	0,0
NETHERLANDS	140,0	168,0	512,0	300,3
UNATED ARAB EMIRATES	36,0	87,5	37,0	18,3
POLAND	13,0	3,0	64,0	4,0
PORTUGAL	1,0	0,0	3,0	0,0
MOLDOVA	2,0	0,0	17,0	0,0
RUSSIA	1 460,5	1 657,3	4 685,2	1 882,3

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
UNITED KINGDOM	149,3	126,6	451,0	116,0
UNITED STATE OF AMERICA	408,9	271,1	3 046,0	220,0
TADJIKISTAN	2,0	0,0	19,0	0,0
TURKEY	10,0	6,0	122,0	38,0
UZBEKISTAN	34,0	116,0	165,0	2,0
UKRAINE	76,0	0,0	598,0	0,0
FINLAND	1,0	0,0	62,0	0,0
SWITZERLAND	0,0	0,0	153,0	0,0
SWEDEN	15,0	0,0	36,0	0,0
ESTONIA	15,0	0,0	39,0	0,0
OTHER	331,6	1 554,4	562,0	478,6
Travel	700 019,0	791 724,3	750 149,9	799 295,0
Business	89 882,1	74 713,1	29 163,4	22 008,1
AUSTRALIA	165,1	261,3	0,8	0,0
AUSTRIA	371,8	379,0	150,5	86,0
AZERBAIJAN	158,7	237,9	124,7	167,4
ALBANIA	11,7	0,0	0,0	0,0
ARMENIA	41,7	133,8	20,7	9,5
AFGHANISTAN	435,5	132,0	20,3	34,3
BELARUS	294,0	186,0	252,0	193,5
BELGIUM	133,9	91,7	31,2	30,0
BULGARIA	306,8	117,7	0,0	0,0
BRAZIL	68,3	83,9	0,0	0,0
HUNGARY	181,4	372,7	0,8	6,2
GERMANY	2 062,9	1 577,1	1 263,2	793,0
GREECE	119,0	95,6	6,2	16,0
GEORGIA	429,0	389,4	55,4	131,8
DENMARK	115,7	377,0	0,0	0,0
EGYPT	229,5	154,7	0,0	0,0
ISRAEL	401,7	119,6	8,6	9,7
INDIA	1 169,4	1 900,0	28,9	31,2
SPAIN	288,0	155,4	6,2	2,3
ITALY	1 404,0	1 149,9	21,1	37,4
CANADA	453,7	0,0	0,0	0,0
CHINA	9 944,1	10 578,6	2 710,3	3 895,1
KYRGHYZSTAN	379,2	559,8	302,3	165,0
LATVIA	291,2	108,6	0,8	1,6
LITHUANIA	496,6	211,3	0,0	0,0
MALAYSIA	98,8	110,5	25,7	26,5
NETHERLANDS	501,8	399,8	193,4	312,0
NEW ZEALAND	40,3	39,7	0,0	0,0
NORWAY	80,6	81,9	0,0	0,0
UNATED ARAB EMIRATES	78,7	39,7	579,5	693,4
PAKISTAN	247,7	83,2	10,1	2,3
POLAND	817,1	294,5	6,2	21,8
PORTUGAL	93,6	402,4	0,0	0,0
SOUTH KOREA	0,0	717,0	0,0	101,4
MOLDOVA	28,5	36,0	0,0	0,0
RUSSIA	15 924,6	16 401,2	13 292,2	12 652,5
ROMANIA	406,3	0,0	0,0	0,0
SINGAPORE	42,9	264,6	13,3	0,0
SYRIA	28,6	159,9	0,0	0,0
SLOVAKIA	200,2	120,3	0,0	0,0
SLOVENIA	110,5	191,1	0,0	0,0
UNITED KINGDOM	1 694,6	1 910,0	341,6	366,6
UNITED STATE OF AMERICA	2 305,6	2 300,4	0,0	0,0
TADJIKISTAN	117,9	169,2	36,0	40,5
TAIWAN	81,9	846,3	69,4	64,7
TURKMENISTAN	151,8	90,6	22,1	51,3
TURKEY	4 656,6	4 287,6	1 102,4	730,6
UZBEKISTAN	17 184,8	4 241,8	222,7	235,6
UKRAINE	214,5	4 952,1	216,9	180,5
FINLAND	109,2	497,3	0,0	0,0
FRANCE	743,6	562,9	149,8	184,1
CROATIA	119,0	704,6	1,6	0,0
CZECH REPUBLIC	451,1	269,8	2,3	2,3
SWITZERLAND	120,9	75,4	64,7	122,5
SWEDEN	103,4	0,0	0,0	0,0
SRI LANKA	28,6	0,0	0,0	0,0

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
ESTONIA	112,5	0,0	0,0	0,0
JAPAN	0,0	388,1	0,0	549,9
OTHER	23 033,7	14 703,5	7 809,5	59,5
Personal	610 136,9	717 011,2	720 986,5	777 286,9
AUSTRALIA	786,5	253,2	11,2	0,0
AUSTRIA	754,2	723,6	1 021,0	1 020,0
AZERBAIJAN	5 467,6	3 104,9	3 430,1	3 506,9
ARMENIA	1 611,2	731,9	44,0	31,0
AFGHANISTAN	731,4	324,9	0,0	0,0
BELARUS	2 573,7	1 972,8	1 023,0	925,0
BULGARIA	575,2	161,7	158,0	208,0
BRAZIL	70,7	68,8	0,0	0,0
HUNGARY	697,3	380,1	0,0	0,0
GERMANY	20 131,7	23 475,0	13 686,3	13 786,7
HONG KONG	433,0	450,9	1 028,0	1 230,0
GREECE	618,3	269,9	0,0	0,0
GEORGIA	3 560,0	2 721,5	215,8	214,0
DENMARK	73,6	2 421,7	0,0	0,0
EGYPT	246,1	51,4	0,0	0,0
ISRAEL	794,6	548,8	0,0	0,0
INDIA	1 196,8	2 535,9	164,0	208,0
INDONESIA	48,8	201,6	0,0	0,0
JORDAN	182,7	0,0	0,0	0,0
IRAQ	23,0	70,3	0,0	0,0
IRAN	1 364,1	1 317,8	390,9	190,2
IRELAND	118,7	118,3	0,0	0,0
ICELAND	0,0	0,0	0,0	0,0
SPAIN	833,6	259,0	0,0	0,0
ITALY	2 979,5	2 221,4	505,5	353,2
CANADA	1 084,6	0,0	0,0	0,0
CYPRUS	13,5	0,0	0,0	0,0
CHINA	31 647,2	26 750,8	33 238,9	37 759,3
CUBA	40,7	0,0	0,0	0,0
KYRGHYZSTAN	87 159,4	79 963,5	105 787,2	98 188,8
LATVIA	801,8	251,2	0,0	0,0
LEBANON	98,4	0,0	0,0	0,0
LITHUANIA	585,3	494,0	0,0	0,0
MALAYSIA	754,5	266,3	235,4	123,6
MONGOLIA	5 178,3	1 793,7	0,0	0,0
NETHERLANDS	1 598,2	694,2	8 521,0	4 192,9
NEW ZEALAND	78,1	0,0	0,0	0,0
NORWAY	221,3	0,0	0,0	0,0
UNATED ARAB EMIRATES	745,7	67,0	17 458,0	16 817,0
PAKISTAN	0,0	0,0	0,0	0,0
POLAND	751,6	0,0	0,0	0,0
PORTUGAL	170,2	162,0	0,0	0,0
SOUTH KOREA	1 859,0	2 220,7	3 564,0	2 296,0
MOLDOVA	713,5	404,9	0,0	0,0
RUSSIA	197 757,4	211 233,1	370 589,1	373 828,3
ROMANIA	143,7	154,9	0,0	0,0
SAUDA ARABIA	51,4	17,9	0,0	0,0
SINGAPORE	164,5	963,8	0,0	0,0
SLOVAKIA	116,5	128,7	0,0	0,0
SLOVENIA	75,1	324,5	2,0	0,0
UNITED KINGDOM	7 566,0	1 674,0	7 456,0	2 800,0
UNITED STATE OF AMERICA	1 039,9	2 277,1	0,0	0,0
TADJIKISTAN	1 175,1	1 324,9	201,0	0,0
TAIWAN	79,6	82,0	17 845,0	12 624,1
TURKMENISTAN	1 015,0	1 594,2	1 002,0	0,0
TURKEY	18 116,9	21 183,8	41 292,0	66 626,9
UZBEKISTAN	172 429,5	235 236,5	68 171,3	80 672,5
UKRAINE	3 498,1	2 098,6	3 263,0	2 035,2
FINLAND	273,6	261,5	0,0	0,0
FRANCE	3 482,4	1 154,3	87,0	11,0
CROATIA	97,6	1 660,1	0,0	0,0
CZECH REPUBLIC	1 579,7	295,8	920,0	465,0
SWITZERLAND	1 735,5	1 268,1	54,0	0,0
SWEDEN	352,7	0,0	0,2	0,0
SRI LANKA	22,6	31,6	0,0	0,0

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
ESTONIA	135,4	0,0	0,0	0,0
JAPAN	0,0	0,0	0,0	0,0
OTHER	19 855,2	76 592,3	19 621,8	57 173,3
Construction	148 414,1	80 142,3	932 263,9	893 092,8
AZERBAIJAN	0,0	0,0	19 706,0	31 051,0
GERMANY	4 959,0	0,0	352,0	3 680,8
ITALY	49 037,6	3 352,0	137 089,8	106 144,5
CHINA	0,0	0,0	105 872,8	47 561,4
NETHERLANDS	60 527,6	12 905,9	230 970,5	138 575,5
UNATED ARAB EMIRATES	836,8	242,4	0,2	0,0
SOUTH KOREA	0,0	0,0	15 727,8	2 330,0
RUSSIA	23,9	0,0	56 785,2	2 443,6
UNITED KINGDOM	0,0	0,0	4 057,1	874,8
UNITED STATE OF AMERICA	5 113,0	0,0	2 379,2	192,0
TURKEY	12 080,3	1 180,8	193 609,4	209 583,7
CZECH REPUBLIC	0,0	0,0	261,9	258,1
SWITZERLAND	0,0	0,0	100 315,0	82 385,2
OTHER	15 835,9	62 461,2	65 137,0	268 012,2
Insurance and pension services	28 387,5	42 146,1	27 591,0	26 614,2
Financial services	9 396,0	9 135,6	111 680,9	116 614,3
AUSTRIA	16,8	16,0	3,5	0,0
BELGIUM	0,0	1,6	0,0	0,0
BULGARIA	0,0	0,0	194,0	171,0
GERMANY	22,3	18,1	6,6	8,9
CANADA	6,0	12,5	0,0	0,0
CHINA	27,0	69,1	6,0	0,0
NETHERLANDS	654,0	625,2	0,0	0,0
RUSSIA	626,9	237,4	43,1	50,0
UNITED KINGDOM	860,0	231,6	0,0	88,0
UNITED STATE OF AMERICA	422,3	76,0	22,2	86,8
FRANCE	17,3	16,0	33,8	9,0
SWITZERLAND	48,0	0,0	23,0	0,0
OTHER	6 695,3	7 832,1	111 348,7	116 200,6
Charges for the use of intellectual property n.i.e.	507,9	417,7	52 402,3	47 255,7
AUSTRIA	0,0	0,0	706,9	1 034,0
BELGIUM	0,0	0,0	302,0	417,0
GERMANY	0,0	0,0	11 388,9	6 444,3
DENMARK	0,0	0,0	460,0	114,0
INDIA	0,0	0,0	184,0	186,9
IRELAND	0,0	0,0	3 493,8	4 002,0
ITALY	0,0	0,0	128,0	0,0
CYPRUS	5,0	6,0	138,7	212,6
KYRGHYZSTAN	0,0	0,0	826,0	78,0
NETHERLANDS	0,0	0,0	2 090,7	1 744,0
RUSSIA	420,4	63,6	9 665,8	11 098,0
SINGAPORE	0,0	0,0	1 386,1	800,9
UNITED KINGDOM	21,9	45,9	3 960,1	4 557,5
UNITED STATE OF AMERICA	49,5	2,0	13 317,2	4 557,5
FRANCE	11,1	0,0	639,7	614,8
SWITZERLAND	0,0	0,0	2 499,5	3 698,7
ESTONIA	0,0	0,0	920,2	211,0
OTHER	0,0	300,2	294,9	7 484,5
Telecommunications, computer, and information services	59 003,7	54 814,9	127 358,0	124 135,8
Telecommunications	52 695,2	48 355,0	56 397,0	48 041,0
AUSTRALIA	1,0	0,0	64,0	0,0
AUSTRIA	24,0	38,0	56,0	20,0
AZERBAIJAN	44,9	16,8	122,0	34,0
ARMENIA	5,0	2,0	9,0	18,0
BELARUS	148,2	35,1	166,0	131,0
BELGIUM	6,0	51,0	51,0	69,0
HUNGARY	19,6	0,0	8,0	0,0
VIETNAM	3,0	0,0	20,0	0,0
GERMANY	2 005,2	2 966,6	1 988,0	3 126,6
HONG KONG	13,0	12,0	38,0	23,0
GEORGIA	25,0	14,0	27,0	8,0
ISRAEL	8,0	5,0	276,0	363,0
INDIA	11,5	0,0	45,0	0,0
INDONESIA	11,0	0,0	14,0	0,0

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
IRAN	8,4	0,0	6,0	0,0
SPAIN	24,2	0,0	27,0	0,0
ITALY	572,7	122,1	220,0	355,0
CANADA	1 133,0	2 117,0	343,0	846,0
CYPRUS	1 231,0	551,0	278,0	241,0
CHINA	1 760,0	3 289,0	1 060,0	1 164,0
KYRGHYZSTAN	3 309,8	4 542,7	1 596,0	941,0
NETHERLANDS	893,4	0,0	3 069,2	0,0
UNATED ARAB EMIRATES	578,0	174,0	635,0	762,0
POLAND	46,0	119,0	95,0	39,0
SOUTH KOREA	201,0	59,0	241,0	196,0
RUSSIA	29 489,3	22 927,1	22 599,1	20 483,4
SINGAPORE	2,0	0,0	36,0	0,0
SLOVAKIA	16,0	0,0	3,0	0,0
SLOVENIA	4,0	0,0	30,0	0,0
UNITED KINGDOM	3 125,5	2 825,1	7 882,2	4 559,8
UNITED STATE OF AMERICA	262,0	369,1	3 495,6	764,8
TADJIKISTAN	1 477,9	831,6	40,0	5,0
TURKMENISTAN	1 154,4	1 120,4	1 316,0	1 334,0
TURKEY	58,8	68,5	62,0	47,0
UZBEKISTAN	2 299,4	2 924,2	3 550,0	4 485,0
UKRAINE	329,9	190,8	457,0	305,7
FRANCE	246,0	82,0	336,0	40,4
CZECH REPUBLIC	393,1	350,0	378,0	1 008,0
SWITZERLAND	142,0	0,0	1 481,0	0,0
SWEDEN	252,0	0,0	914,0	0,0
OTHER	1 360,1	2 551,8	3 363,0	6 671,4
Computer	5 687,6	5 834,1	52 701,5	57 913,2
AUSTRALIA	0,0	58,0	608,0	468,0
AUSTRIA	0,0	0,0	1 041,7	340,3
AZERBAIJAN	35,0	29,0	281,0	549,0
GERMANY	33,0	253,2	4 974,0	7 869,0
IRELAND	25,6	30,8	5 254,2	10 524,4
SPAIN	3 612,0	3 840,0	1 537,3	282,8
ITALY	0,0	0,0	717,0	572,5
CANADA	0,0	0,0	44,1	468,7
KYRGHYZSTAN	47,0	98,8	789,0	462,4
LATVIA	0,0	0,0	101,8	21,5
LITHUANIA	0,0	0,0	153,0	54,0
NETHERLANDS	76,4	186,3	6 764,3	8 138,9
UNATED ARAB EMIRATES	16,0	0,1	303,0	213,9
RUSSIA	585,2	389,8	11 040,0	8 127,2
UNITED KINGDOM	152,4	179,9	4 024,4	3 282,7
UNITED STATE OF AMERICA	91,6	24,0	7 002,7	1 917,5
TURKEY	0,0	0,0	982,4	1 089,1
UZBEKISTAN	2,0	18,1	70,0	135,4
UKRAINE	28,2	0,0	685,5	236,5
FRANCE	0,0	5,0	437,1	526,8
CZECH REPUBLIC	34,1	34,0	210,7	346,4
SWITZERLAND	1,0	0,0	130,9	656,7
OTHER	948,2	687,2	5 549,5	11 629,6
Information	620,8	625,8	18 259,6	18 181,5
AUSTRIA	6,0	0,0	1 106,9	0,0
BELARUS	0,0	3,9	4,5	2,4
GERMANY	8,0	7,6	2 033,1	262,6
NETHERLANDS	15,9	10,9	818,6	12,6
UNATED ARAB EMIRATES	0,0	0,0	158,8	98,4
POLAND	0,0	0,0	5,0	0,0
RUSSIA	305,2	379,1	4 175,6	4 308,8
UNITED KINGDOM	97,8	164,4	3 765,2	4 698,1
UNITED STATE OF AMERICA	126,2	55,3	3 157,6	3 259,1
UKRAINE	12,4	4,0	56,2	27,2
FRANCE	0,0	0,3	47,9	28,3
SWITZERLAND	0,0	0,3	2 372,2	1 358,5
OTHER	49,3		558,0	4 125,4
Other business services	212 273,6	198 690,7	2 043 183,1	2 038 300,9
Research and development services	2 292,7	2 138,7	3 117,5	3 221,8
AUSTRIA	234,6	235,0	0,0	0,0
BELARUS	0,0	0,0	332,0	314,0

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
CHINA	0,0	0,0	0,0	85,0
RUSSIA	619,0	142,0	1 727,7	1 526,0
UNITED KINGDOM	44,0	0,0	366,8	239,6
UNITED STATE OF AMERICA	535,6	1 703,0	47,0	1,1
GERMANY	0,0	0,0	0,0	893,7
OTHER	859,5	58,7	644,0	162,3
Professional and management consulting services	45 276,9	51 136,4	669 260,6	410 294,1
<i>legal</i>	8 895,7	6 975,8	42 557,6	38 085,5
AUSTRIA	175,6	21,4	0,2	0,0
GERMANY	253,0	80,0	141,8	1 125,3
HONG KONG	123,5	103,0	15,3	10,0
SPAIN	38,3	66,3	0,0	0,0
ITALY	41,2	62,5	10,0	42,0
CANADA	27,3	61,2	0,0	30,2
CYPRUS	95,8	211,8	40,9	3,9
CHINA	422,6	260,7	5,0	7,0
NETHERLANDS	2 481,2	1 214,6	1 320,1	340,8
UNATED ARAB EMIRATES	217,3	99,3	1 743,0	16,4
POLAND	29,7	0,0	9,1	0,0
SOUTH KOREA	0,0	168,9	0,0	0,0
RUSSIA	446,6	406,1	12 519,3	4 164,1
UNITED KINGDOM	1 117,5	1 513,2	10 854,3	6 582,6
UNITED STATE OF AMERICA	813,1	756,0	4 023,7	2 546,0
TURKEY	130,4	0,0	6,7	0,0
UKRAINE	17,2	19,1	2 616,0	7 565,1
FINLAND	10,1	0,0	6,0	0,0
FRANCE	102,5	264,1	1 164,0	62,6
SWITZERLAND	258,4	138,8	795,4	88,0
SWEDEN	144,1	0,0	35,0	0,0
OTHER	1 950,4	1 528,8	7 251,8	15 501,6
<i>accounting, auditing</i>	8 115,8	7 683,5	9 971,6	12 585,2
AZERBAIJAN	110,4	98,7	46,6	83,6
GERMANY	174,0	100,7	752,2	427,6
SPAIN	43,0	38,0	9,4	1,0
ITALY	211,0	111,0	402,0	130,0
CANADA	10,9	113,9	5,0	13,0
CYPRUS	18,0	3,0	39,8	26,0
CHINA	100,0	408,0	42,0	172,5
KYRGHYZSTAN	72,0	150,0	15,0	20,0
NETHERLANDS	794,0	676,0	1 028,1	625,0
UNATED ARAB EMIRATES	219,0	400,0	684,0	511,0
SOUTH KOREA	210,0	0,0	111,0	0,0
RUSSIA	268,4	423,4	2 574,7	3 340,4
ROMANIA	104,0	102,0	0,0	0,0
SINGAPORE	7,0	144,0	8,0	0,0
UNITED KINGDOM	1 080,5	836,1	859,8	2 483,1
UNITED STATE OF AMERICA	646,5	571,7	566,8	491,4
TADJIKISTAN	183,0	153,0	44,0	37,0
TURKMENISTAN	154,6	49,7	3,0	1,0
TURKEY	36,0	4,0	24,9	875,0
FRANCE	242,0	28,0	158,0	0,0
SWITZERLAND	237,4	169,0	1,0	71,0
OTHER	3 194,1	3 103,3	2 596,5	3 276,5
<i>business and management consulting services</i>	13 711,8	10 476,9	600 767,5	346 924,7
AUSTRALIA	11,0	4,0	202,5	73,0
AUSTRIA	44,8	73,0	643,2	784,1
AZERBAIJAN	31,5	0,0	8,5	12,5
BELGIUM	15,0	40,0	97,5	165,3
BULGARIA	0,0	0,0	93,0	0,0
GERMANY	186,4	438,0	177 450,8	32 211,8
HONG KONG	86,0	11,0	76,0	61,0
DENMARK	37,0	26,0	47 398,4	6 793,0
ISRAEL	2,0	0,0	38,9	0,0
INDIA	24,4	7,2	432,4	85,0
IRELAND	10,0	0,0	2,5	0,0
SPAIN	38,0	12,0	84,7	323,7
ITALY	0,0	13,2	57 820,6	33 093,9
CANADA	99,0	151,0	722,5	1 008,2
CYPRUS	49,6	1 105,5	933,6	992,2

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
CHINA	361,2	179,4	405,0	607,3
KYRGHYZSTAN	128,3	116,7	1 310,1	24,1
LATVIA	0,0	0,0	2 156,0	1 391,6
LITHUANIA	147,0	21,0	240,5	546,8
LUXEMBURG	22,0	3,0	1 149,1	34,2
MALAYSIA	147,1	6,0	485,0	473,0
NETHERLANDS	2 443,7	803,0	13 991,0	7 544,5
NORWAY	4,0	0,0	452,3	104,0
UNATED ARAB EMIRATES	1 979,6	269,3	15 015,4	4 905,3
POLAND	4,2	77,0	275,0	266,6
SOUTH KOREA	31,0	10,0	654,0	442,0
RUSSIA	1 417,9	1 398,3	22 135,7	22 272,2
SINGAPORE	0,0	853,0	2 458,8	1 764,0
UNITED KINGDOM	535,6	1 339,7	128 766,4	79 074,2
UNITED STATE OF AMERICA	1 933,7	1 684,4	79 984,2	83 780,9
TURKEY	543,0	69,0	1 190,1	1 112,8
UKRAINE	25,5	44,2	365,7	170,1
FINLAND	3,0	13,0	73,1	61,1
FRANCE	78,1	103,4	2 059,2	2 104,0
CZECH REPUBLIC	65,0	4,0	441,9	438,4
SWITZERLAND	1 423,3	224,4	8 877,5	16 029,3
SWEDEN	147,0	0,0	2 688,1	0,0
JAPAN	325,0	95,0	547,0	931,5
OTHER	1 311,9	1 282,3	29 041,4	47 243,3
advertising, market research polling	14 553,5	26 000,2	15 963,9	12 698,8
AUSTRALIA	22,7	0,0	22,0	0,0
AUSTRIA	1 646,5	172,4	1 396,0	249,0
BELARUS	228,7	160,0	13,3	63,6
GERMANY	261,2	1 809,6	388,0	511,3
GEORGIA	37,5	0,0	0,0	0,0
IRELAND	3 242,1	4 048,6	9,0	69,0
ITALY	3,2	13,0	78,2	7,0
KYRGHYZSTAN	81,0	12,5	652,9	1 131,9
MONGOLIA	0,0	1,0	853,7	967,8
NETHERLANDS	1 112,1	1 759,8	52,0	160,3
UNATED ARAB EMIRATES	118,1	315,9	59,0	47,0
POLAND	47,7	101,6	53,0	53,3
SOUTH KOREA	41,0	0,0	5,0	0,0
RUSSIA	2 089,5	11 952,4	4 940,8	3 814,1
SLOVENIA	1 622,0	1 780,0	0,0	0,0
UNITED KINGDOM	159,4	266,0	1 443,2	1 296,1
UNITED STATE OF AMERICA	598,0	94,9	157,7	404,7
TURKEY	521,6	338,9	147,7	66,7
UKRAINE	28,9	174,0	931,5	1 447,3
FRANCE	142,0	311,3	153,0	98,4
SWITZERLAND	1 464,8	850,1	1 562,0	739,6
OTHER	1 085,4	1 838,3	3 045,8	1 571,6
Technical, trade-related, and other business services	164 704,0	145 415,6	1 370 805,0	1 624 785,0
architectural, engineering and other technical services	88 816,7	61 004,5	882 301,0	1 359 132,1
AUSTRALIA	0,0	0,0	1 540,4	425,0
AUSTRIA	195,0	19,0	2 001,3	3 700,1
AZERBAIJAN	7,3	7,0	2 405,9	539,6
BELARUS	274,8	151,0	22,8	23,1
BELGIUM	6,9	12,0	2 740,5	8 810,0
BULGARIA	1,1	19,0	1 276,4	1 293,4
HUNGARY	99,0	78,0	549,2	97,7
GERMANY	11 761,3	147,0	32 352,6	14 435,3
DENMARK	0,0	22,3	2 187,9	506,6
ISRAEL	5,0	16,0	0,0	5,3
INDIA	3 695,0	248,3	456,1	249,6
SPAIN	30,9	35,0	6 750,4	3 431,0
ITALY	454,6	92,0	190 115,2	278 765,0
CANADA	12,0	87,4	3 925,1	1 432,4
CHINA	33 387,5	217,1	20 968,8	11 990,7
KYRGHYZSTAN	85,4	36,5	530,9	918,6
LATVIA	1 157,0	59,0	51,1	48,0
LITHUANIA	101,0	8,3	264,6	708,3
MALAYSIA	0,0	0,0	130,0	0,0
NETHERLANDS	4 488,3	3 852,0	46 604,0	13 596,5

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
NORWAY	107,4	20,9	3 349,7	1 202,0
UNATED ARAB EMIRATES	1 584,6	585,1	4 510,8	2 104,5
SOUTH KOREA	654,0	116,3	107 158,0	382 381,0
RUSSIA	5 669,3	2 079,2	36 479,0	23 515,5
UNITED KINGDOM	3 260,2	1 200,4	234 173,7	372 777,5
UNITED STATE OF AMERICA	6 094,0	18 395,1	134 156,0	95 166,7
TURKEY	561,6	364,3	1 916,6	503,1
UZBEKISTAN	5 785,0	0,0	43,1	0,0
UKRAINE	179,0	38,7	3 032,2	2 865,9
FINLAND	31,1	23,0	79,0	121,1
FRANCE	145,0	89,0	5 447,2	2 828,8
CZECH REPUBLIC	32,0	14,5	237,1	217,9
SWITZERLAND	315,6	362,0	3 090,2	2 273,5
SWEDEN	8,0	0,0	835,0	0,0
ESTONIA	2 260,0	0,0	35,0	0,0
OTHER	6 367,7	32 609,2	32 885,4	132 198,6
waste treatment and depollution	17,0	0,0	0,0	0,0
agricultural, mining services	0,0	195,7	233 218,1	92 129,5
GERMANY	0,0	0,0	7 112,6	1 930,0
ITALY	0,0	0,0	34 453,8	582,4
CHINA	0,0	0,0	1 220,0	500,0
NETHERLANDS	0,0	0,0	32 329,6	19 831,0
PANAMA	0,0	0,0	24 756,5	40 646,7
RUSSIA	0,0	0,0	1 169,3	379,0
UNITED KINGDOM	0,0	0,0	1 500,0	1 536,0
UNITED STATE OF AMERICA	0,0	0,0	3 441,2	385,8
FRANCE	0,0	0,0	1 747,0	0,0
OTHER	0,0	195,7	125 488,1	26 338,7
operational leasing of equipment without personnel	61 181,6	58 197,8	198 244,9	105 874,6
AUSTRIA	131,1	127,2	0,0	0,0
AZERBAIJAN	39,1	12,0	115,3	142,0
BELARUS	41,5	77,0	545,9	90,0
BELGIUM	179,8	0,0	0,0	0,0
GERMANY	520,1	470,8	2 215,9	790,9
GEORGIA	0,0	0,0	141,7	0,0
ITALY	1 754,3	312,6	51 187,0	18 812,2
CANADA	1 267,0	0,0	527,8	451,1
CYPRUS	13,3	12,0	45,7	12,0
CHINA	318,8	76,6	18 190,1	9 038,0
KYRGHYZSTAN	23,3	22,2	263,6	320,8
LATVIA	95,8	128,0	214,2	512,7
LITHUANIA	111,1	79,9	2 179,1	2 068,0
NETHERLANDS	3 478,3	4 586,1	26 480,3	18 134,4
UNATED ARAB EMIRATES	5 374,3	3 330,7	599,5	126,3
SOUTH KOREA	122,0	165,7	0,0	0,0
RUSSIA	23 692,8	30 682,9	57 019,2	47 273,3
SINGAPORE	10 892,0	6 123,0	0,0	0,0
UNITED KINGDOM	385,6	616,5	14 371,3	5 004,0
UNITED STATE OF AMERICA	304,9	238,7	15 174,6	1 244,5
TURKMENISTAN	1 637,7	2 069,0	305,4	200,0
TURKEY	287,3	249,1	0,0	0,0
UZBEKISTAN	65,6	32,4	2 824,2	400,0
UKRAINE	35,4	9,0	107,5	54,9
FRANCE	297,1	321,0	89,3	2,0
CZECH REPUBLIC	11,8	0,0	0,0	0,0
SWITZERLAND	4 892,3	4 794,0	4,0	2,5
ESTONIA	48,6	22,6	2 628,9	1 195,0
OTHER	5 160,8	3 638,7	3 014,4	0,0
trade-related services	4 902,9	6 451,5	2 985,4	6 808,4
GERMANY	244,2	764,5	25,8	35,0
CYPRUS	0,0	6,6	0,0	0,0
UNATED ARAB EMIRATES	0,0	0,0	1,2	0,0
RUSSIA	2 827,7	3 135,5	2 418,5	6 541,4
UNITED KINGDOM	493,7	680,9	241,0	220,0
UNITED STATE OF AMERICA	30,8	20,6	11,0	7,0
FRANCE	0,0	92,0	0,0	5,0
SWITZERLAND	388,8	318,9	0,0	0,0
ESTONIA	1,5	0,0	20,0	0,0
OTHER	916,4	1 432,5	268,0	0,0

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
other business services	9 785,8	19 566,1	54 055,7	60 840,4
AUSTRIA	61,6	73,6	439,8	2 443,0
AZERBAIJAN	7,1	15,5	14,2	46,4
BELGIUM	443,8	106,4	325,5	372,4
HUNGARY	113,1	41,2	41,7	2,0
GERMANY	97,9	264,3	802,9	597,1
INDIA	85,1	12,0	122,0	49,0
SPAIN	51,2	52,0	4 842,3	8 214,7
ITALY	197,7	55,3	5 748,8	369,7
CANADA	228,6	632,0	476,9	496,6
CYPRUS	857,8	1 105,1	0,0	0,0
CHINA	44,6	90,7	1 088,4	2 218,9
KYRGHYZSTAN	62,6	40,2	15,1	306,7
NETHERLANDS	668,4	746,5	750,6	1 372,7
UNATED ARAB EMIRATES	164,5	315,0	473,9	953,8
SOUTH KOREA	95,0	7,0	6 845,3	1 424,4
RUSSIA	3 059,0	4 673,0	6 845,3	8 504,5
SINGAPORE	0,0	48,0	814,0	350,0
UNITED KINGDOM	1 295,6	2 010,6	15 746,4	5 793,2
UNITED STATE OF AMERICA	446,9	584,6	2 798,4	6 615,8
TURKEY	379,2	707,8	397,2	355,7
UZBEKISTAN	60,1	44,0	47,8	127,4
UKRAINE	67,5	47,2	87,0	181,9
FINLAND	32,9	0,0	18,3	0,0
FRANCE	180,2	142,2	2 056,8	2 313,3
SWITZERLAND	588,4	579,9	906,7	1 157,7
SWEDEN	5,3	0,0	59,4	0,0
ESTONIA	0,0	0,0	910,0	953,0
JAPAN	0,0	237,0	859,0	1 045,0
OTHER	491,7	6 935,1	522,1	14 575,5
Personal, cultural, and recreational services	98,9	165,7	21 651,8	25 126,7
HUNGARY	0,0	0,0	384,0	372,1
GERMANY	1,9	0,6	451,7	115,8
KYRGHYZSTAN	24,0	11,0	249,8	55,3
NETHERLANDS	4,1	0,0	858,6	657,2
UNATED ARAB EMIRATES	0,0	0,1	19,8	273,9
RUSSIA	65,7	142,0	6 672,8	8 551,0
UNITED KINGDOM	0,2	8,9	8 842,3	12 263,5
UNITED STATE OF AMERICA	0,0	0,0	590,9	381,4
TURKEY	0,4	1,8	739,5	880,4
UKRAINE	1,4	0,8	158,3	225,1
FRANCE	1,3	0,2	257,5	358,2
SWITZERLAND	0,0	0,2	235,9	599,7
JAPAN	0,0	0,0	0,0	65,0
OTHER	0,0	0,2	2 190,8	328,1
Government services	94 708,2	101 125,2	90 604,5	61 203,9
AUSTRIA	2 332,0	1 383,8	1 160,6	484,6
AZERBAIJAN	672,1	1 615,4	354,6	359,5
ARMENIA	376,1	0,0	196,7	0,0
AFGHANISTAN	1 035,5	455,6	357,0	187,8
BELARUS	861,1	2 605,0	452,8	611,8
BELGIUM	1 914,7	1 584,1	662,5	506,1
BULGARIA	335,2	348,9	114,9	127,4
BRAZIL	1 290,4	1 055,1	487,5	407,1
HUNGARY	1 394,1	528,2	485,0	377,8
VIETNAM	912,0	0,0	313,7	0,0
GERMANY	4 269,2	3 143,1	8 990,0	1 085,6
GREECE	839,4	709,3	329,9	253,0
GEORGIA	876,5	367,8	302,1	141,3
EGYPT	1 361,0	0,0	478,4	646,6
ISRAEL	2 566,6	2 158,1	892,3	575,0
INDIA	1 559,5	834,6	545,4	332,0
INDONESIA	1 033,5	1 413,1	354,4	588,1
JORDAN	1 129,8	0,0	390,9	0,0
IRAN	209,5	1 376,6	82,3	458,7
SPAIN	1 560,9	1 512,9	536,3	544,9
ITALY	1 983,1	784,3	688,5	282,8
CANADA	2 190,2	1 776,7	771,1	616,1
QATAR	1 346,1	1 580,3	476,8	656,2

Type of services /name of country	EXPORT		IMPORT	
	2016 H1	2017 H1	2016 H1	2017 H1
A	1	2	3	4
CHINA	4 450,9	3 986,0	2 239,0	1 437,1
KUWAIT	1 082,3	772,3	371,9	251,9
KYRGHZYSTAN	613,9	2 654,1	322,2	596,4
LEBANON	710,7	373,9	243,6	111,8
LITHUANIA	928,3	748,1	318,4	263,3
MALAYSIA	1 027,5	1 504,2	354,8	627,5
MONGOLIA	631,7	214,6	216,8	67,1
NETHERLANDS	1 116,5	3 920,9	384,5	960,4
NORWAY	1 397,4	1 094,2	498,1	382,4
UNATED ARAB EMIRATES	4 881,1	4 171,5	2 201,0	1 773,4
OMAN	1 377,5	402,0	472,2	132,1
PAKISTAN	1 164,4	923,1	405,4	348,6
POLAND	1 183,0	684,5	406,3	242,4
SOUTH KOREA	1 562,0	1 633,9	784,0	479,7
MOLDOVA	163,1	1 200,0	85,6	349,2
RUSSIA	8 169,6	10 146,7	9 619,4	2 082,1
ROMANIA	1 182,2	616,4	405,2	230,5
OTHER	1 148,4	968,3	400,6	401,1
SINGAPORE	1 551,2	1 126,4	535,5	401,8
SYRIA	127,0	215,6	43,6	76,7
UNITED KINGDOM	3 806,7	3 115,0	1 325,1	999,3
UNITED STATE OF AMERICA	5 130,3	9 269,3	5 304,4	999,3
TADJIKISTAN	459,6	1 584,1	240,0	353,1
TAIWAN	985,4	752,0	340,1	312,3
TURKMENISTAN	556,3	1 231,4	291,8	251,5
TURKEY	2 265,5	2 790,0	793,9	1 117,8
UZBEKISTAN	671,7	982,7	347,1	197,6
UKRAINE	837,2	2 045,3	437,0	398,9
FINLAND	972,3	439,9	335,2	159,3
FRANCE	1 936,8	2 126,4	669,0	727,4
CROATIA	1 344,1	946,2	461,0	336,4
CZECH REPUBLIC	2 757,5	637,5	946,3	229,5
SWITZERLAND	3 107,6	1 286,2	1 086,4	448,8
SWEDEN	1 571,2	0,0	552,8	0,0
ESTONIA	123,8	251,6	42,4	92,2
SOUSH AFRICA	639,9	789,9	222,6	322,9
JAPAN	1 025,0	3 505,4	2 547,0	1 227,1
OTHER	0,0	6 782,4	34 930,8	32 572,6

Primary income balance

(millions of US dollars)

	2015					2016					2017		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	H1
I. Income receivable (from nonresidents)	612,4	567,9	535,5	541,0	2 256,9	490,8	600,5	555,9	594,3	2 241,5	530,4	581,2	1 111,6
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	32,9	30,5	63,5
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	0,1	0,3
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	36,0
by other sectors	30,5	14,9	20,8	29,7	96,0	24,7	29,3	13,3	14,0	81,3	12,2	15,0	27,2
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	14,7	25,9
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	65,6
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	116,3
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	452,9
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	144,4	172,2	316,5
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	67,5
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
9. Compensation of employees	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,9
II. Income payable (to nonresidents)	3 590,6	4 167,7	3 054,2	2 593,8	13 406,2	3 272,7	4 107,7	3 371,8	4 458,7	15 211,0	5 261,4	5 005,9	10 267,4
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	321,6	319,9	641,5
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	70,8
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	9,5
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	63,8
by other sectors*	177,4	187,3	174,8	189,5	729,0	180,2	231,1	252,6	251,2	915,1	237,9	259,6	497,5
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	11,0
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	603,4
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	4 335,3	4 006,9	8 342,3
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	1 019,1	1 045,2	2 064,3
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	2 080,0	3 851,1
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	1 545,1	881,7	2 426,8
5. Other investment income	2,9	1,8	1,2	1,2	7,0	1,0	1,2	0,7	1,5	4,4	1,2	0,9	2,1
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	667,0
Net	-2 978,1	-3 599,8	-2 518,7	-2 052,8	-11 149,4	-2 782,0	-3 507,2	-2 815,9	-3 864,4	-12 969,5	-4 731,1	-4 424,7	-9 155,7

* - 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	H1
Secondary income balance	-283,2	-756,8	-391,9	-118,3	-1 550,2	-112,9	-86,3	-67,2	-126,9	-393,3	-95,4	-161,0	-256,4
Credit	386,2	454,6	478,8	432,5	1 752,1	300,3	431,5	452,2	412,4	1 596,4	370,5	439,2	809,7
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	333,7	625,3
<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	117,9	223,4
<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	27,6
<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	374,3
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	184,4
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	150,9
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	33,5
<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	24,0
<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	1,9
<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	7,6
<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
Debit	669,4	1 211,4	870,7	550,8	3 302,3	413,2	517,9	519,4	539,3	1 989,8	465,9	600,2	1 066,1
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	310,8
<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	310,8
<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
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	755,3
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	574,3
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	181,0
<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	1,8
<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	168,4
<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	7,7
<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	3,1

Personal transfers for the 1st half of 2016-2017

(millions of US dollars)

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	2016 H1		2017 H1		2016 H1		2017 H1	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
TOTAL	476,24	216,05	574,28	307,68	118,00	93,31	150,88	128,44
CIS	326,54	185,40	414,00	262,03	52,90	51,40	75,64	71,26
<i>of which</i>								
Azerbaijan	6,12	5,83	7,41	7,27	0,35	0,32	0,40	0,39
Armenia	2,75	2,32	5,79	5,36	0,16	0,14	0,20	0,18
Belarus	1,83	1,65	3,13	2,86	0,33	0,32	0,45	0,45
Kyrgyzstan	15,33	14,99	31,55	31,40	5,80	5,67	5,86	5,81
Moldova	0,39	0,39	0,62	0,56	0,06	0,06	0,07	0,07
Russian Federation	249,22	110,22	293,88	143,81	40,93	39,65	62,70	58,49
Tajikistan	3,70	3,70	4,78	4,78	0,86	0,86	0,78	0,77
Turkmenistan	0,16	0,16	0,09	0,09	0,07	0,07	0,26	0,25
Ukraine	9,39	8,53	13,77	12,95	0,60	0,59	0,65	0,59
Uzbekistan	37,66	37,63	52,96	52,95	3,74	3,72	4,27	4,26
OTHER COUNTRIES	149,70	30,65	160,28	45,65	65,10	41,92	75,24	57,18
<i>of which:</i>								
United Kingdom	2,37	0,06	4,75	0,06	1,85	0,73	1,46	0,84
Germany	9,13	0,43	6,99	0,64	9,97	8,19	9,49	7,69
Greece	0,80	0,28	0,81	0,32	0,27	0,27	0,29	0,28
Georgia	1,72	1,26	2,15	1,56	0,88	0,84	1,12	0,96
Israel	0,77	0,66	0,95	0,85	0,88	0,82	0,95	0,93
India	0,64	0,33	0,57	0,20	0,09	0,00	0,07	0,00
Italy	0,73	0,01	0,70	0,01	0,68	0,39	0,74	0,38
Canada	2,03	0,14	1,31	0,15	1,05	0,52	0,89	0,57
China	40,08	9,48	37,30	11,33	3,29	2,74	2,73	2,29
The Republic of Korea	1,18	0,42	1,19	0,49	7,91	6,84	20,89	18,88
Latvia	0,40	0,08	0,32	0,07	0,47	0,21	0,40	0,13
Lithuania	0,36	0,07	0,42	0,18	0,18	0,15	0,46	0,24
Malaysia	0,13	0,12	0,07	0,07	0,09	0,08	0,13	0,12
UAE	3,16	1,14	2,09	0,96	5,09	2,64	3,21	2,52
Poland	0,80	0,02	0,83	0,03	0,19	0,15	0,20	0,14
USA	9,81	0,41	10,44	0,55	10,99	7,95	14,11	10,60
Turkey	50,32	10,47	55,46	22,51	4,99	3,37	6,48	3,99
Czech Republic	1,32	0,77	1,55	1,07	0,50	0,23	0,57	0,37
Switzerland	0,39	0,02	0,27	0,02	1,04	0,14	0,63	0,17
others	23,53	4,49	32,10	4,60	14,68	5,66	10,42	6,09

* 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	H1
Financial account	-2 216,7	-1 537,4	-3 124,1	-2 446,1	-9 324,4	-1 451,2	-3 391,6	-2 314,2	-1 475,2	-8 632,2	-1 707,8	-797,3	-2 505,1
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	-2 032,6	-1 135,0	-3 167,6
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	338,0	1 006,6	1 344,5
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	74,5
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
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	25,5
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	288,5	956,0	1 244,5
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	2 370,6	2 141,5	4 512,1
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	9,3
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	2 351,4	2 151,4	4 502,8
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	-2 132,5
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	-129,4
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	2 003,1
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	143,7
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	-4,9
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	-148,6
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	-81,6	748,0	666,5
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	57,6	0,6
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	20,3	-72,3
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	-73,0
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	122,9	485,8	608,7
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	-10,5	-68,6	-79,1
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	10,6
Central government	0,0	-0,6	-0,3	-0,3	-1,2	0,2	0,2	0,2	0,1	0,6	0,1	0,1	0,3
Other sectors	-2 025,3	119,6	83,5	287,4	-1 534,8	57,4	-391,7	1,8	-177,3	-509,9	-25,1	-64,8	-89,9
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	-133,4	-554,4	-687,8
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	-337,5
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	53,7
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	-391,1
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	-117,6
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	50,8
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	-168,5
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	218,5	-451,1	-232,6
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	-112,6
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	0,0
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	-112,6
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	223,3	-343,3	-120,0
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	836,8	677,4	1 514,1
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	-613,5	-1 020,7	-1 634,2
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	204,7	57,1
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	-906,9	2 891,7	1 984,8
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	-778,0	2 995,6	2 217,6
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	128,9	103,9	232,8

* 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	H1
NET	1 566,1	352,0	2 679,4	-916,8	3 680,7	-1 304,7	2 302,3	3 809,1	3 561,4	8 368,1	-906,5	2 893,2	1 986,7
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	-778,0	2 995,6	2 217,6
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	600,4	-341,4	259,0
Short-term loans of banks	31,4	-2,4	-1,2	-42,3	-14,5	2,9	-4,0	-21,3	35,0	12,6	-24,0	-10,4	-34,5
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	-932,6
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	-1 002,7
<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	-1 122,3
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	365,9	3 562,4	3 928,3
<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	3 332,2	3 294,3
Net incurrence of liabilities	-1 284,3	-271,8	-514,2	174,0	-1 896,3	9,5	142,7	440,9	-393,9	199,2	128,4	102,4	230,9
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	95,5	141,8
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	19,8	41,3
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	22,2
Other sectors*	-275,8	183,9	-150,2	-89,4	-331,4	78,8	96,3	11,2	-31,2	155,1	6,3	12,8	19,1
Other liabilities of Central bank and General government	-202,9	-1,6	70,7	-1,8	-135,6	-15,0	3,9	-51,1	-35,4	-97,5	-1,0	-1,8	-2,8
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	88,8
<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	64,4
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	-9,4	-28,8	-38,3

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

Net Inflows/Outflows of Capital by the Private Sector¹

(millions of US dollars)

	2015					2016					2017		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	H1
Net inflows (+)/outflows (-) of capital by the private sector, total	-1 086	-1 076	-1 802	-3 809	-7 773	1 321	3 153	1 583	537	6 594	1 064	-421	644
<i>Banks</i>	316	-23	255	224	772	-204	83	-1 856	-657	-2 634	558	-1 008	-450
Changes in assets ("-" - increase, "+" - decrease)	893	-66	858	799	2 484	-73	97	-1 617	-177	-1 771	1 237	-366	871
direct investment	-3	-56	1	-11	-68	2	-30	0	0	-28	-6	-20	-26
portfolio investment	632	36	-7	158	820	-51	238	-91	-247	-151	43	-172	-129
financial derivatives	17	1	1	4	24	18	-109	96	5	10	10	-6	4
other investments	247	-48	863	647	1 709	-42	-2	-1 622	64	-1 602	1 190	-168	1 022
Changes in liabilities ("+" - increase, "-" - decrease)	-577	43	-603	-575	-1 712	-131	-14	-239	-480	-864	-679	-642	-1 321
direct investment	71	52	61	47	232	65	50	59	26	199	19	-10	9
portfolio investment	-52	-121	-56	-644	-872	-83	-199	-81	-549	-913	-380	-588	-968
financial derivatives	103	-43	68	-35	92	-25	108	-122	40	2	-124	-20	-144
other investments	-699	155	-676	56	-1 163	-88	28	-95	3	-152	-195	-23	-218
<i>Other sectors</i>	-1 402	-1 053	-2 057	-4 034	-8 545	1 525	3 070	3 439	1 194	9 228	507	587	1 094
Changes in assets ("-" - increase, "+" - decrease)	-198	-989	-909	-1 758	-3 852	384	-4 448	-3 728	-1 480	-9 272	-1 384	-3 733	-5 116
direct investment	-1 134	-923	-155	-876	-3 088	-117	-2 211	-928	-125	-3 381	-289	-956	-1 244
portfolio investment	-41	100	-29	315	346	-12	-969	60	-287	-1 209	-454	623	169
financial derivatives	6	3	1	-1	10	19	-1	2	0	20	0	-1	-1
other investments	970	-169	-726	-1 196	-1 121	493	-1 267	-2 862	-1 067	-4 703	-640	-3 399	-4 039
Changes in liabilities ("+" - increase, "-" - decrease)	460	64	822	-949	397	2 430	7 227	7 266	1 809	18 733	2 702	4 212	6 914
direct investment	2 448	909	1 233	1 352	5 941	2 533	5 058	7 145	2 039	16 776	2 351	2 151	4 503
portfolio investment	-1 314	-1 153	153	-3 805	-6 120	-66	-32	11	-194	-282	124	2 485	2 609
financial derivatives	-11	-3	-2	-2	-18	-2	-1	0	0	-4	-2	-3	-5
other investments	-663	311	-562	1 506	593	-35	2 203	110	-36	2 242	228	-422	-194
Errors and omissions	-1 664	-128	-1 970	-1 327	-5 089	-1 289	291	-99	865	-233	-812	108	-704

Memorandum Item	2015					2016					2017		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	H1
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	1 708	797	2 505
<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	-168	1 326	1 158
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	-475	1 417	941
changes in liabilities ("+" - increase "-" - decrease)	-349	-97	3 661	926	4 141	-307	946	-499	-194	-54	307	-91	216
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	875

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

Real effective exchange rate index (REER)¹
from January 2017 - group of 37 countries²
(chain index method was used for transition periods)

		CIS and the far abroad				CIS countries				Other countries			
		Index (Jan.2013 =100)	change,% to the previous period	change,% to the previous ³ year	Dec. of prev. year	Index (Jan.2013 =100)	change,% to the previous period	change,% to the previous ³ year	Dec. of prev. year	Index (Jan.2013 =100)	change,% to the previous period	change,% to the previous ³ 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

Note:

¹ Increase in the index means appreciation of the national currency, decrease - depreciation² All historical estimates have been updated and refined³ Percentage change compared with the same period of the previous year

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

(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 ³ year	Dec. of prev. year	Index (Jan.2013 =100)	to the previous period	change,% to the previous ³ year	Dec. of prev. year	Index (Jan.2013 =100)	to the previous period	change,% to the previous ³ 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

Note:

¹ 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

² All historical estimates have been updated and refined³ Percentage change compared with the same period of the previous year

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of July 1st, 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.

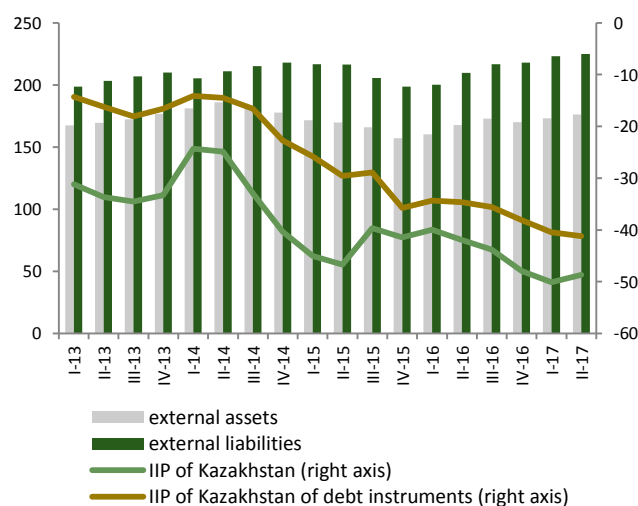
Appendix II provides data on direct investment compiled according to the directional principle (direct investment abroad, direct investment in Kazakhstan) in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the fourth Edition of the 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 July 1st, 2017 amounted to (-) US\$48.7 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 2nd quarter of 2017, IIP increased by US\$1.4 billion, including change by (-) US\$1.1 billion as a result of operations with financial instruments and change by US\$2.5 billion 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 Kazakhstan's enterprises with foreign equity (liabilities of the Republic of Kazakhstan) and by an increase of debt securities in residents' portfolio (assets of the Republic of

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



Kazakhstan). Presented also in 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').

Operational and other changes of IIP of Kazakhstan

billions of US dollars

		IIP, as of 01/04/ 2017	IIP changes during the 2 nd quarter of 2017			IIP, as of 01/07/ 2017	Investment income during the 2 nd q. of 2017
			operational	valuation	other		
External assets of Kazakhstan	(1=2+3+4+5+6)	173,1	2,4	0,9	-0,2	176,1	0,5
Direct investment	(2)	37,3	1,0	-0,2	0,0	38,1	0,2
Portfolio investment	(3)	66,1	-1,5	0,9	0,0	65,5	0,3
Financial derivatives	(4)	0,0	0,0	0,0	0,0	0,1	0,0
Other investment	(5)	39,8	3,1	0,0	-0,6	42,5	0,0
Reserve assets	(6)	29,7	-0,3	0,1	0,5	30,0	0,1
External liabilities of Kazakhstan	(7=8+9+10+11)	223,1	3,5	-1,4	-0,3	224,8	4,7
Direct investment	(8)	160,6	2,1	-1,6	-0,2	160,9	4,0
Portfolio investment	(9)	20,7	1,9	0,2	0,0	22,8	0,3
Financial derivatives	(10)	0,1	0,0	0,0	0,0	0,1	0,0
Other investment	(11)	41,7	-0,5	0,0	-0,1	41,0	0,3
IIP of Kazakhstan	(12=1-7)	-50,1	-1,1	2,3	0,2	-48,7	-
including debt instruments	(13)	-40,5	-1,0	0,6	-0,4	-41,2	-
Net external debt of Kazakhstan	(14=-13)	40,5	1,0	-0,6	0,4	41,2	-

As of July 1st, 2017 external assets amounted to US\$176.1 billion, increasing during the second quarter by US\$3.1 billion. During the same period, country's external liabilities increased by US\$1.7 billion and as of end of the 2nd quarter 2017 amounted to US\$224.8 billion (Appendix 1).

In the period beginning from 2015, major changes in IIP and investment income dynamics were caused by reclassification of operations from other investment (between non-affiliated parties) to direct investment (between fellow enterprises). In order to reinforce compliance of statistics with methodological requirements, transactions of attracted Chinese investments were analyzed. As a result, Chinese investments attracted from state companies to Kazakhstan's enterprises that are in turn owned by other Chinese state enterprises were classified as operations between fellow enterprises.

Moreover, increase of foreign direct investment was caused by an increase of liabilities of declared but not paid out dividends.

As of July 1st, 2017 **Kazakhstan's net external debt** amounted to US\$41.2 billion, increasing during the 2nd quarter by US\$729

million. 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 July 1st, 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*, which as of July 1st, 2017, amounted to US\$62.2 billion or 35% of the country's external assets. Reserve assets account for a major part of external assets of NBK; and as of end of the 2nd quarter, 2017 they equaled to US\$30.0 billion or 17% of the country's external assets. Composition of NFK and reserve assets of NBK is presented in Figure 2.

Figure 2-1. NFK assets by financial instruments, as of 01/07/2017

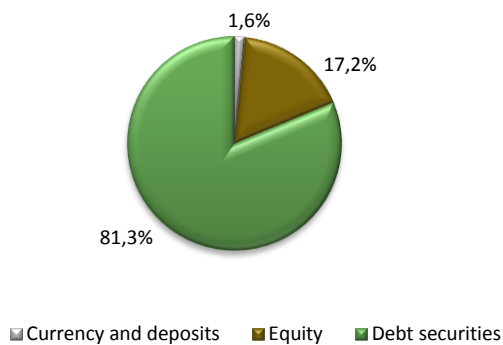
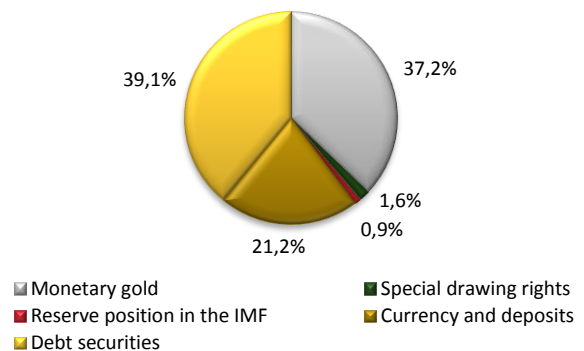


Figure 2-2. NBK reserve assets by financial instruments, as of 01/07/2017



Overall, during the second quarter of 2017 NFK assets decreased by US\$583 million, mainly due to a decrease in fund's portfolio of money market instruments. NBK reserve assets increased by US\$269 million, mainly due to an increase of funds on accounts in foreign banks.

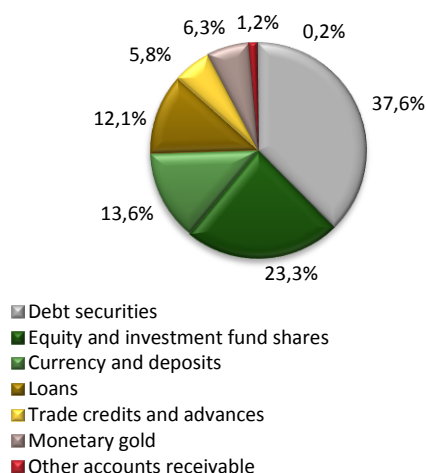
Financial derivatives in foreign assets of NBK and NFK are accounted according to BOP6; therefore, these data in IIP statistics can be slightly different than data in other sources due to specific differences in methodology.

Other sectors and *Banks* (Deposit-taking corporations, except the central bank) remain to be 'net borrowers'. As of July 1st, 2017 external liabilities of *Other sectors*

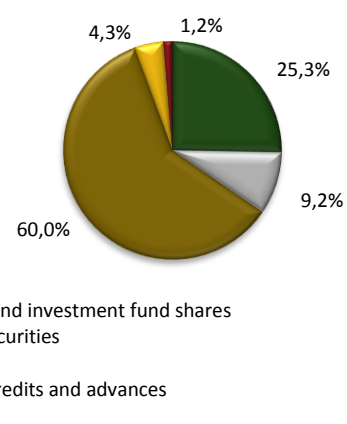
exceeded external assets by US\$130.2 billion and of *Banks* sector (Deposit-taking corporations, except the central bank) – by US\$1.6 billion. At the same time, both external assets and external liabilities of *Other sectors* increased; while external assets of *Banks* in the 2nd quarter of 2017 increased and liabilities decreased. It is important to note that for the breakdown by sectors of an economy, IIP of *Other sectors* include assets and liabilities, bound by direct investment relationship; while in external debt statistics direct investment liabilities, excluding equity, are in a separate category - intercompany lending.

Figure 3. IIP breakdown by types of financial instruments, as of 01/07/2017

a. Composition of external assets



b. Composition of external liabilities



As of July 1st, 2017 net external debt of *Other sectors* amounted to US\$102.0 billion, increasing during the second quarter by US\$67 million. Net external debt of *Banks* (Deposit-taking corporations, except the central bank) as of July 1st, 2017 amounted to US\$57 million, decreasing by US\$832 million.

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

Investment position of *Banks* sector

Beginning from the second quarter of 2015, external assets of *Banks* sector decreased sharply; therefore, this sector of economy has changed its position from 'net lender' to a 'net borrower'. As of July 1st, 2017, investment position of *Banks* equaled to (-) US\$1.6 billion (Figure 4).

As of July 1st, 2017, external assets of *Banks* sector amounted to US\$6.5 billion (4% of external assets of Kazakhstan), increasing during the quarter by US\$367 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 July 1st, 2017 amounted to US\$3.3 billion, increasing during the second quarter of 2017 by US\$250 million. Foreign currency takes up around 11% of *Banks'* external assets; and, as of end of the second quarter of 2017, foreign currency was estimated at US\$748 million.

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

As of July 1st, 2017 non-residents' loans amounted to US\$1.3 billion (19% of external assets of *Banks*) of which 40% (or US\$0.5 billion) is non-residents' expired debt that mainly consists of arrears of residents of the Russian Federation (Figure 6, Appendix 3). In the second quarter of 2017 both non-expired and expired non-residents' loans decreased by US\$22 million and US\$2 million, respectively.

As of July 1st, 2017, external liabilities of *Banks* amounted to US\$8.1 billion (or 4%

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

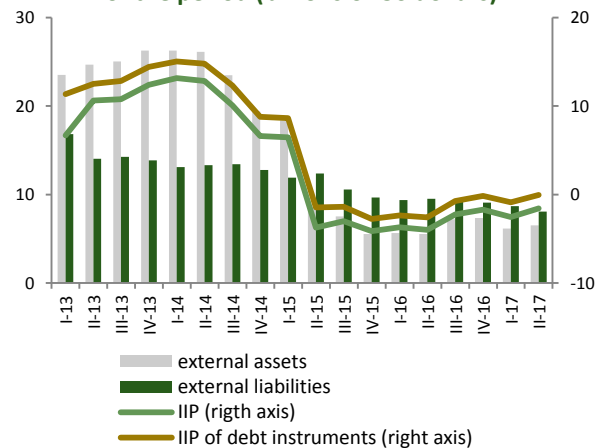
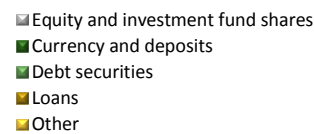
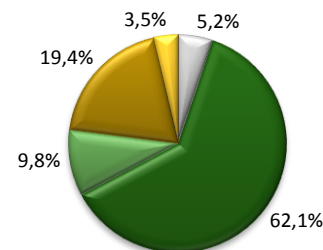


Figure 5. IIP of *Banks* sector by types of financial instruments, as of 01/07/2017

a. Composition of external assets



b. Composition of external liabilities

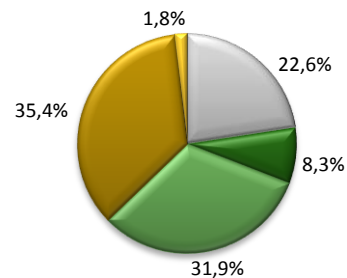
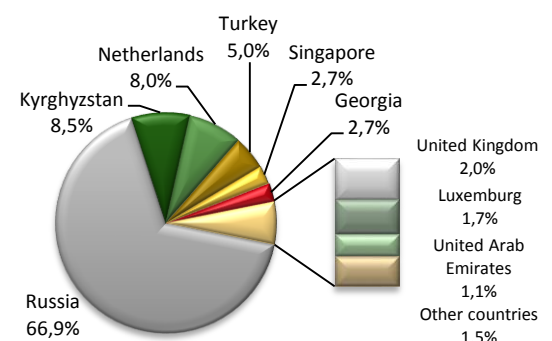


Figure 6. Loan debts of non-residents to *Banks*, as of 01/07/2017



of Kazakhstan's external liabilities), decreasing during the period by US\$623 million. Debt securities (mainly – Eurobonds) held by non-residents take up the largest share of external liabilities of *Banks*.

As of July 1st, 2017, equity of non-residents in *Banks* taking in consideration secondary market operations equaled to US\$1.8 billion, decreasing during the second quarter of 2017 by US\$118 million. This decrease was caused by decrease of market prices on common shares' (Figure 7).

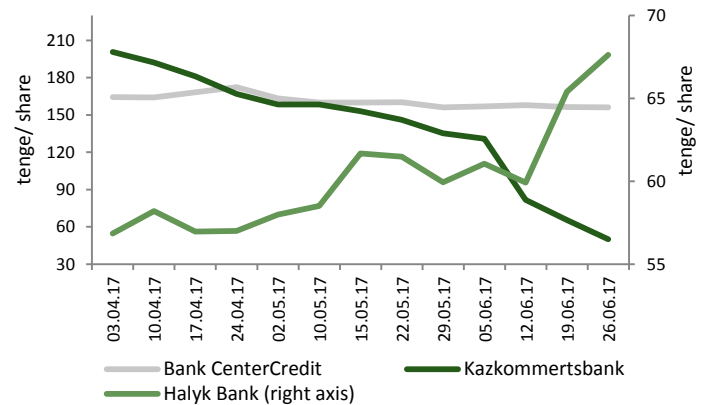
Investment position of *Other sectors*

IIP of *Other sectors* fortifies its position as a 'net borrower'. As of July 1st, 2017, IIP of *Other sectors* amounted to (-) US\$130.3 billion, increasing during the second quarter by US\$617 million (Figure 8).

As of July 1st, 2017, external assets of *Other sectors* amounted to US\$73.2 billion (42% of country's external assets). A predominant part of external assets is taken up by equity in foreign companies and investment fund shares (Figure 9). Growth of external assets during the second quarter by US\$3.0 billion occurred mainly due to an increase of funds on accounts in foreign banks.

As of end of the second quarter of 2017, external liabilities of *Other sectors* amounted to US\$203.5 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\$2.4 billion during the second quarter of 2017 was continuation of implementation of large-scale investment and infrastructure projects with participation of foreign capital.

Figure 7. Market value of Banks' common shares* during the 2nd quarter of 2017



* Source: KASE website

Figure 8. IIP of *Other sectors*, as of the end of the period (billions of US dollars)

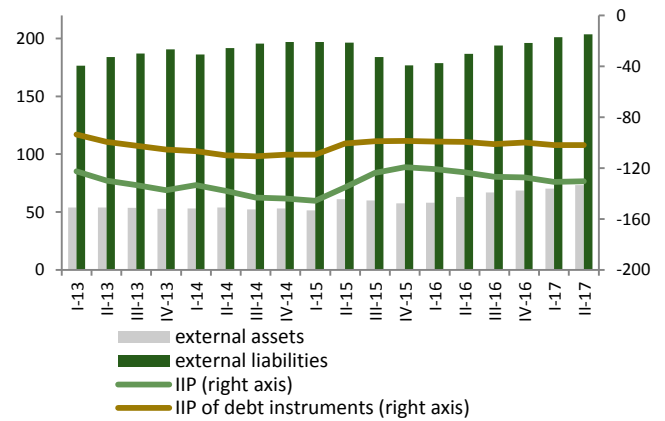
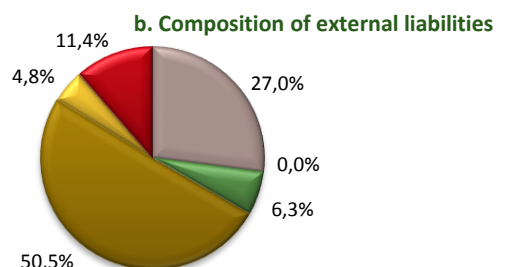
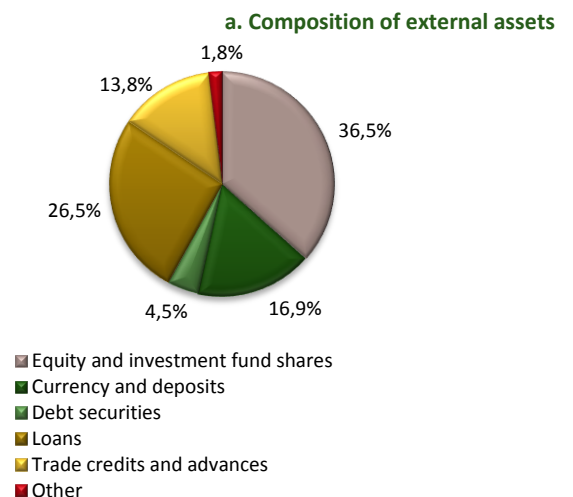


Figure 9. IIP of *Other sectors* by types of financial instruments, as of 01/07/2017



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
Net International Investment Position¹	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	-50 086,0	-48 713,1
Assets	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	173 053,7	176 132,5
Direct investment²	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	37 279,0	38 065,5
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	28 715,6	28 804,3
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	28 685,5	28 774,2
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
Between fellow enterprises	7	0,0	0,0	0,0	0,0	0,0	0,0	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	8 563,4	9 261,2
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	869,0	919,6
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	6 537,7	7 131,5
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	1 210,1
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	63 463,1	66 148,5	65 512,4
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	11 031,3
Central bank	14	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
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
Other sectors	17=18+19	913,2	783,9	481,7	429,3	410,0	336,6	170,5	175,0	375,3	368,6
Other financial corporations	18	596,2	543,4	372,9	307,9	286,7	257,3	109,0	104,1	109,2	109,2
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
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
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
Short-term	22	0,0	0,0	0,0	0,0	49,4	0,0	26,2	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
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
Short-term	25	0,0	0,0	0,0	0,0	0,0	0,0	0,0	361,4	329,7	448,4
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
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
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
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
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
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
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
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
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
Short-term	35	0,9	0,0	0,0	0,0	0,0	7,6	6,0	0,0	0,0	0,0
Long-term	36	134,2	36,4	30,7	984,8	46,3	56,4	61,6	32,0	49,1	21,7
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
Central bank	38	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
General government	40	-2,6	8,1	0,8	-4,5	20,5	8,4	9,5	22,3	-9,6	20,2
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
Other financial corporations	42	0,3	0,3	0,6	0,3	0,3	0,4	0,1	0,1	0,0	0,0
Nonfinancial corporations, households, NPISHs	43	0,1	0,0	0,0	0,0	1,0	2,1	1,6	9,0	8,2	10,2
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	39 840,8	42 463,1
Other equity	45	615,9	620,4	628,6	645,0	860,2	1 158,2	1 219,5	1 181,6	1 277,6	1 273,7
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	14 711,9	17 570,0
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
Short-term	48	2,4	7,4	9,0	12,6	5,8	65,4	182,8	39,4	48,4	124,7
Long-term	49	0,0	0,0	0,0	0,0	0,0	235,3	197,7	28,6	14,0	13,7
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
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
Long-term	52	233,9	366,0	174,7	126,3	201,3	152,5	52,9	32,8	47,1	38,3
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
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
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
Long-term	56	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	9 233,9	12 376,4
Other financial corporations	58=59+60	136,7	127,7	163,5	119,6	123,9	28,7	165,6	43,3	743,5	894,1

Kazakhstan: Balance of Payments and External Debt for H1 2017

	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
Short-term	59	136,7	127,7	163,5	119,6	123,9	28,7	55,7	26,3	731,5	885,0
Long-term	60	0,0	0,0	0,0	0,0	0,0	0,0	109,8	17,0	12,0	9,0
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	11 482,3
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	10 383,5
Long-term	63	0,0	0,0	0,0	0,0	0,0	7,9	2,1	1 098,5	884,4	1 098,8
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	13 160,3	13 231,7
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
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
Other short-term	67	0,0	0,0	0,0	0,0	89,7	203,3	252,3	472,5	528,8	542,4
Other long-term	68	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
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
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
General government	72=73+74+75	35,1	33,8	32,6	31,4	30,2	29,0	27,8	37,6	37,8	38,2
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
Other short-term	74	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	38,2
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	11 307,4	11 387,0
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
Short-term	78	10,3	91,1	0,0	7,6	0,5	5,3	1 029,8	727,6	727,9	0,6
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
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	1 755,3	1 798,6
Short-term	81	235,2	693,7	506,1	770,9	1 143,7	572,6	59,4	78,7	44,9	45,9
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	1 710,4	1 752,7
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
Central bank	84	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
General government	86	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
Other financial corporations	88	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
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	9 390,3	9 081,0
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
Short-term	92	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
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
Short-term	95	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
General government	97=98+99	0,0	0,0	7,4	7,5	17,9	36,0	92,7	78,9	77,4	60,1
Short-term	98	0,0	0,0	4,1	5,7	9,4	36,0	76,9	63,2	61,6	44,4
Long-term	99	0,0	0,0	3,3	1,9	8,6	0,0	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	9 312,9	9 020,9
Other financial corporations	101=102+103	34,8	53,5	76,0	98,1	102,4	34,3	46,4	25,2	141,5	194,1
Short-term	102	34,2	49,0	62,0	92,2	99,2	34,3	46,3	25,1	29,0	83,8
Long-term	103	0,6	4,5	14,0	5,9	3,2	0,0	0,1	112,4	112,4	
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	9 171,5	8 826,9
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	8 085,2	7 689,6
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	1 086,3	1 137,2
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	1 300,6	1 306,8
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
Short-term	109	0,0	0,0	1,6	0,0	0,1	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
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
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
Long-term	113	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
Short-term	115	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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
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	1 197,1	1 125,9
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	850,0
Short-term	119	54,2	47,6	63,0	77,5	76,5	8,8	999,0	576,0	476,1	361,1

	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
Long-term	120	0,0	0,0	0,0	0,0	0,0	37,1	58,0	768,2	439,7	489,0
Nonfinancial corporations, households, NPISHs	121=122+123	465,8	627,4	951,0	1 028,6	999,4	185,7	208,8	226,9	281,3	275,9
Short-term	122	465,8	627,4	951,0	1 028,6	999,4	9,9	83,5	16,1	12,8	13,6
Long-term	123	0,0	0,0	0,0	0,0	0,0	175,8	125,3	210,8	268,5	262,4
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
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
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
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
Special drawing rights	128	538,2	530,6	527,3	531,2	536,4	504,5	504,6	466,8	473,8	484,7
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
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
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
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
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
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
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
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
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
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
Financial derivatives	139	-8,6	27,5	-16,3	-10,5	2,8	6,3	12,3	3,0	5,1	7,4
Other claims	140	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Liabilities	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	223 139,6	224 845,6
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	160 631,7	160 933,4
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	55 461,5	54 822,5
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	55 446,2	54 807,5
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
Between fellow enterprises	146	0,0	0,0	0,0	0,0	0,0	63,0	63,2	14,4	15,3	15,0
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	105 170,3	106 111,0
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	78 913,3	80 149,2
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	7 166,6	6 863,1
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	19 098,7
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	19 814,3	20 714,3	22 781,9
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	2 023,3
Central bank	153	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
General government	155	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	1 603,6
Other financial corporations	157	293,5	47,8	21,1	17,7	20,5	10,0	84,5	86,2	91,3	146,1
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
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
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
Short-term	161	376,1	230,9	19,8	0,0	0,0	0,0	0,0	220,8	606,0	572,7
Long-term	162	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
Short-term	164	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
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
Short-term	167	0,0	0,0	7,8	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
Other sectors	169=170+173	800,3	9 053,4	10 254,4	11 130,1	12 975,6	15 912,8	9 891,6	10 137,5	12 745,1	
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
Short-term	171	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
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
Short-term	174	0,1	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
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
Central bank	177	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
General government	179	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
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
Other financial corporations	181	2,2	0,6	0,5	0,8	0,5	0,5	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
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	41 685,1	41 038,4
Other equity	184	0,0	0,0	0,0	0,0	32,5	35,2	21,4	20,6	20,5	17,6
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
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
Short-term	187	103,6	239,5	16,5	88,1	6,7	209,3	70,9	17,2	16,8	18,4
Long-term	188	0,0	0,0	0,0	0,0	0,0	233,9	340,0	47,2	20,0	20,0
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
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
Long-term	191	289,7	275,1	262,2	428,5	944,6	816,0	149,4	158,4	162,2	171,4
<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
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
Short-term	194	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
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
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
Short-term	198	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
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
Short-term	201	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
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	32 504,1	31 993,3
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
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
Other short-term	206	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
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
Short-term	209	353,1	227,7	130,8	360,9	316,6	351,8	149,1	69,9	85,9	92,9
Long-term	210	25 348,8	7 354,7	5 379,6	4 809,0	3 248,5	3 131,9	3 059,4	2 809,4	2 766,1	
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
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
Other short-term	213	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
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	22 287,1	21 865,6
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	1 020,3	962,4
Short-term	217	11,1	58,0	12,3	16,4	36,7	17,0	11,9	15,9	22,8	26,4
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	997,5	936,0
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	21 266,8	20 903,1
Short-term	220	907,4	1 229,7	1 163,5	852,8	864,3	1 097,3	446,0	409,6	361,1	362,7
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	20 905,7	20 540,4
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
Central bank	223	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
General government	225	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
Other financial corporations	227	0,0	0,0	0,0	0,0	88,5	127,2	88,3	89,9	87,9	101,5
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
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	7 306,5	7 167,8
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
Short-term	231	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,1	2,6
Long-term	232	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
Short-term	234	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
General government	236=237+238	0,0	0,0	0,1	0,1	0,0	0,0	17,8	11,3	11,4	12,6
Short-term	237	0,0	0,0	0,1	0,1	0,0	0,0	17,8	11,3	11,4	12,6
Long-term	238	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
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	7 290,9	7 152,6
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
Short-term	241	35,8	41,1	66,3	69,6	73,5	31,8	23,0	32,1	21,3	27,2
Long-term	242	20,5	0,0	0,0	13,0	18,4	3,3	1,6	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	7 266,7	7 122,4
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	5 459,2	5 499,6
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	1 807,5	1 622,8
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	579,1	568,6
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
Short-term	248	0,0	0,0	0,0	0,0	4,0	6,3	5,0	4,6	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
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
Short-term	251	455,5	119,4	143,7	83,3	81,5	127,8	40,2	39,6	45,1	73,2
Long-term	252	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
Short-term	254	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
Other sectors	256=257+260	152,4	178,2	145,5	173,4	110,2	165,2	283,6	458,0	533,0	494,4
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
Short-term	258	6,6	7,9	22,1	4,6	5,3	19,2	22,5	28,3	38,8	29,4
Long-term	259	0,0	0,0	0,0	0,0	0,0	11,2	79,7	38,9	45,5	46,0
Nonfinancial corporations, households, NPISHs	260=261+262	145,7	170,3	123,5	168,8	104,8	134,8	181,4	390,8	448,8	419,0
Short-term	261	145,7	170,3	123,5	168,8	104,8	87,0	80,4	72,9	83,1	81,1
Long-term	262	0,0	0,0	0,0	0,0	0,0	47,8	100,9	317,9	365,7	337,9
Special drawing rights (Net incurrence of liabilities)	263	536,8	529,2	525,9	529,8	535,0	503,2	481,8	465,6	472,4	483,1

¹ Net means assets minus liabilities

² according to the asset/liability principle

International Investment Position of Kazakhstan by residents' economic sectors (position as of "date")¹

(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
Net International Investment Position²	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	-50 086,0	-48 713,1
of which net external debt ³	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	40 458,2	41 187,2
<i>Net equity and investment fund shares⁴</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	-17 337,0	-15 754,2
<i>Net debt instruments⁵</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	-40 458,2	-41 187,2
<i>Net other claims and liabilities⁶</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
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	29 902,1
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
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	31 000,0
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	308,5
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
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
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
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
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
Other liabilities	15	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
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
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
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
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
Other claims	21	583,8	205,3	115,6	140,9	139,9	85,1	59,6	52,7	44,8	50,4
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	8 698,0	8 075,4
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
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
Other liabilities	25	547,8	323,4	311,7	161,5	72,9	117,4	194,7	210,1	92,7	71,7
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	53 887,3	53 229,4
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	-40 908,1	-39 498,5
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	66 057,3	65 373,1
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
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	53 078,2	51 642,2
Other claims	31	-2,6	8,1	0,8	-4,5	20,5	8,4	9,5	22,3	-9,6	20,2
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	12 170,0	12 143,7
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
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	12 170,0	12 143,7
Other liabilities	35	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	-130 896,2	-130 279,3
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	101 917,5	101 984,3
where net intercompany lending	38	46 315,4	51 424,2	59 497,4	64 938,7	74 435,5	74 435,5	90 323,5	95 543,0	96 606,8	96 849,7
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	70 255,1	73 249,4
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	26 657,8	26 753,4
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	43 589,2	46 485,8
Other claims	42	0,4	0,3	0,6	0,3	1,3	2,4	1,7	9,0	8,2	10,2
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	201 151,3	203 528,6
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	55 628,8	55 038,4
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	145 506,7	148 470,2
Other liabilities	46	21,8	21,0	21,9	20,5	16,7	16,3	15,8	15,9	15,8	20,1
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	12 102,4	11 604,2
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	-12 865,5	-12 358,4
where net intercompany lending	49	304,3	229,0	104,8	191,1	231,9	178,2	145,7	-43,6	-327,8	-287,5
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	17 842,6	17 372,1
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	1 936,0

	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
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	15 937,8	15 436,1
Other claims	53	0,3	0,3	0,6	0,3	0,3	0,4	0,1	0,1	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	5 767,9
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	2 690,2
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
Other liabilities	57	2,2	0,6	0,5	0,8	0,5	0,5	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	-142 998,5	-141 883,5
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	114 783,0	114 342,7
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	96 934,6	97 137,3
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	52 412,5	55 877,3
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	24 753,0	24 817,4
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	27 651,4	31 049,7
Other claims	64	0,1	0,0	0,0	0,0	1,0	2,1	1,6	9,0	8,2	10,2
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	195 411,1	197 760,7
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	52 960,9	52 348,2
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	142 434,4	145 392,5
Other liabilities	68	19,7	20,5	21,4	19,8	16,2	15,7	15,8	15,9	15,8	20,1

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

² net means assets minus liabilities

³ net external debt means liabilities minus debt instruments assets

⁴ include equity and investment fund shares

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

⁶ include monetary gold, derivatives and employee stock options

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

(millions of US dollars)

Country	Total	including:											Expired loans*	
		Unexpired loans												
		Total	by terms of initial maturity				by currency				by the economic sector of the borrower			
			within 1 year	from 1 to 3 years	from 3 to 5 years	more than 5 years	Tenge	USD	Euro	Ruble	Banks	Legal entities (excluding Banks)		Households
Total	1 264,1	758,3	23,1	38,5	201,3	495,5	235,2	499,7	0,4	23,0	124,6	585,9	47,8	505,7
Belarus	6,0	6,0	0,0	0,0	0,0	6,0	0,0	6,0				6,0	0,0	
Cyprus	0,6													0,6
Denmark	0,9	0,9	0,9					0,4	0,4	0,1		0,9		
Georgia	34,1	34,1		3,0	21,0	10,0	0,0	34,1			34,1		0,0	
Kyrgyzstan	107,3	105,1	0,0	7,8	47,6	49,7	0,0	105,1				105,1	0,0	2,3
Luxemburg	21,2	21,2			21,2		21,2						21,2	
Netherlands	100,5	95,6	4,8	0,8	16,6	73,4		95,6				95,6		5,0
Russia	846,1	352,5	3,9	1,8	60,5	286,3	207,5	122,2		22,9	84,5	267,0	1,0	493,6
Singapore	34,2	34,2			34,2			34,2				34,2		
Turkey	63,6	63,2	-0,0	0,1	0,1	63,1	0,2	63,0				62,9	0,3	0,4
United Arab Emirates	13,5	13,5	13,3			0,2	6,1	7,4				13,5		0,0
United Kingdom	25,1	25,1	0,0	25,0				25,0				0,0	25,1	0,0
Uzbekistan	2,6	0,0	0,0	0,0				0,0					0,0	2,6
Other countries	8,3	7,0	0,2	0,0		6,8	0,1	6,9			0,0	6,7	0,2	1,3

*Source: Credit registry of the National Bank of Kazakhstan

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

(millions of US dollars)

Types of economic activities	IIP, net ¹ as of 01/07/2017 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-48 713	176 133	38 065	65 512	81	42 463	30 011	224 846	160 933	22 782	92	41 038
AGRICULTURE, FORESTRY AND FISHING	-391,3	40,9	0,9	0,0	0,0	40,0		432,1	192,6	0,0	0,0	239,5
MINING AND QUARRYING	-101 428,5	15 314,3	7 037,2	0,9	7,0	8 269,2		116 742,9	110 803,8	2 149,9	4,3	3 784,9
Mining of coal and lignite	-215,9	366,6	321,5	0,0	0,0	45,1		582,4	207,0	0,0	0,0	375,5
Extraction of crude petroleum and natural gas	-97 716,1	8 242,5	801,2	0,0	7,0	7 434,4		105 958,6	102 773,9	2 149,8	0,0	1 034,8
Mining of metal ores	-1 777,0	6 538,9	5 889,4	0,0	0,0	649,6		8 315,9	6 290,4	0,0	4,3	2 021,3
Other mining and quarrying	-551,4	143,7	23,5	0,0	0,0	120,3		695,2	534,3	0,0	0,0	160,8
Mining support service activities	-1 168,2	22,6	1,7	0,9	0,0	20,0		1 190,7	998,3	0,0	0,0	192,5
MANUFACTURING	-10 218,4	7 251,1	5 194,8	0,0	3,2	2 053,1		17 469,6	11 791,3	27,3	14,7	5 636,3
Manufacture of food products, beverages and tobacco products	-652,1	413,8	229,1	0,0	3,2	181,5		1 065,9	729,2	1,8	0,0	334,9
Manufacture of textiles, apparel, leather and related products	-41,6	10,5	0,7	0,0	0,0	9,8		52,1	28,3	0,0	0,0	23,8
Manufacture of wood and paper products, and printing	-45,9	16,4	5,3	0,0	0,0	11,1		62,3	34,5	0,0	0,0	27,8
Manufacture of coke and refined petroleum products	-1 038,7	835,6	83,4	0,0	0,0	752,1		1 874,3	704,2	0,0	0,0	1 170,1
Manufacture of chemicals and chemical products	-467,9	49,8	7,1	0,0	0,0	42,7		517,6	300,9	0,3	0,0	216,5
Manufacture of basic pharmaceutical products and pharmaceutical preparation	-179,3	10,5	0,5	0,0	0,0	10,0		189,8	101,8	1,0	0,0	87,0
Manufacture of rubber and plastics products, and other non-metallic mineral products	-679,5	126,8	39,7	0,0	0,0	87,2		806,3	562,3	0,6	0,0	243,4
Manufacture of basic metals and fabricated metal products, except machinery and equipment	-6 664,5	5 336,0	4 582,3	0,0	0,0	753,7		12 000,5	8 939,3	23,2	14,7	3 023,2
Manufacture of computer, electronic and optical products	-91,8	50,9	0,4	0,0	0,0	50,5		142,6	52,3	0,0	0,0	90,4
Manufacture of electrical equipment	-38,4	16,3	0,0	0,0	0,0	16,3		54,7	12,4	0,0	0,0	42,3
Manufacture of machinery and equipment n.e.c.	-66,1	73,7	2,0	0,0	0,0	71,6		139,8	74,1	0,3	0,0	65,5
Manufacture of transport equipment	-248,4	44,6	0,0	0,0	0,0	44,6		293,0	56,8	0,0	0,0	236,2
Other manufacturing, and repair and installation of machinery and equipment	-4,3	266,3	244,3	0,0	0,0	22,0		270,6	195,3	0,1	0,0	75,2
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-2 396,2	156,8	4,4	0,0	0,0	152,4		2 553,1	999,0	0,5	0,0	1 553,6
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-274,5	17,8	0,0	0,0	0,0	17,8		292,2	207,5	0,0	0,0	84,7
CONSTRUCTION	-4 792,3	3 136,8	607,9	0,0	0,0	2 529,0		7 929,2	4 933,9	0,0	0,0	2 995,3
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	-1 514,7	7 406,0	5 350,4	0,0	0,0	2 055,6		8 920,7	3 995,9	41,3	0,1	4 883,3
Wholesale of solid, liquid and gaseous fuels and related products	3 009,7	4 543,8	4 325,5	0,0	0,0	218,4		1 534,1	773,3	0,0	0,0	760,8
TRANSPORTATION AND STORAGE	-12 115,9	2 635,7	360,4	0,5	0,0	2 274,8		14 751,6	10 195,6	2 167,0	0,0	2 389,1
Land transport and transport via pipelines	-10 629,2	1 773,8	185,3	0,5	0,0	1 588,0		12 403,1	9 598,8	2 131,5	0,0	672,7
Transport via pipeline	-7 902,5	1 694,8	131,6	0,0	0,0	1 563,2		9 597,3	9 272,0	6,6	0,0	318,8
Water transport	-50,2	18,2	6,7	0,0	0,0	11,5		68,4	9,7	0,0	0,0	58,7
Air transport	-243,9	295,9	0,0	0,0	0,0	295,9		539,8	67,8	0,0	0,0	471,9
Warehousing and support activities for transportation	-1 204,9	522,6	167,6	0,0	0,0	354,9		1 727,5	513,1	35,4	0,0	1 179,0
Postal and courier activities	12,4	25,2	0,7	0,0	0,0	24,5		12,9	6,2	0,0	0,0	6,6
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	-417,0	46,5	1,4	0,0	0,0	45,1		463,5	368,7	1,1	0,0	93,7
INFORMATION AND COMMUNICATION	-1 871,3	467,2	203,1	0,0	0,0	264,1		2 338,5	1 592,8	188,9	0,0	556,8

Types of economic activities	IIP, net ¹ as of 01/07/2017 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
Publishing, audiovisual and broadcasting activities	-146,1	6,0	2,4	0,0	0,0	3,5		152,1	18,1	0,0	0,0	134,0
Telecommunications	-1 580,6	455,0	199,7	0,0	0,0	255,3		2 035,6	1 447,3	188,9	0,0	399,4
IT and other information services	-144,5	6,3	0,9	0,0	0,0	5,4		150,8	127,5	0,0	0,0	23,3
FINANCIAL AND INSURANCE ACTIVITIES	39 880,8	54 955,7	3 146,7	4 041,7	50,4	17 706,2	30 010,7	15 074,9	4 364,8	5 295,8	71,7	5 342,5
Financial service activities, except insurance and pension funding	35 521,0	50 320,3	2 827,6	664,8	50,4	16 766,7	30 010,7	14 799,2	4 236,6	5 293,1	71,7	5 197,8
Insurance, reinsurance and pension funding, except compulsory social security	4 120,8	4 290,9	6,6	3 376,9	0,0	907,4		170,0	36,7	1,9	0,0	131,4
Activities auxiliary to financial services and insurance activities	238,9	344,5	312,5	0,0	0,0	32,1		105,6	91,5	0,8	0,0	13,3
REAL ESTATE ACTIVITIES	-1 271,1	678,9	589,4	5,0	0,0	84,5		1 950,0	1 302,6	0,0	0,0	647,3
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	-6 347,8	15 587,7	11 768,1	213,2	0,0	3 606,4		21 935,5	9 589,2	8 047,6	1,0	4 297,7
Legal and accounting activities	29,5	62,3	50,5	0,0	0,0	11,9		32,8	22,5	0,0	0,0	10,4
Activities of head offices; management consultancy activities	1 322,3	14 729,1	11 458,5	13,2	0,0	3 257,4		13 406,9	3 390,4	8 046,5	0,0	1 970,0
Architectural and engineering activities; technical testing and analysis activities	-7 533,3	535,9	200,8	200,0	0,0	135,0		8 069,2	5 911,8	0,4	1,0	2 156,0
geological exploration and prospecting activities	-7 168,4	375,2	82,5	200,0	0,0	92,7		7 543,6	5 788,7	0,3	1,0	1 753,5
Scientific research and development	-5,2	77,1	1,0	0,0	0,0	76,1		82,3	47,3	0,8	0,0	34,2
Other professional, scientific and technical activities	-161,0	183,2	57,2	0,0	0,0	126,0		344,2	217,1	0,0	0,0	127,1
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	-286,4	254,3	51,7	0,0	0,0	202,7		540,7	248,7	0,0	0,0	291,9
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	53 229,4	65 373,1	1 869,7	61 190,9	20,2	2 292,4		12 143,7	0,0	4 862,4	0,0	7 281,4
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	-196,6	17,0	7,2	0,0	0,0	9,8		213,6	62,8	0,1	0,0	150,8
OTHER SERVICE ACTIVITIES	-10,8	431,3	111,8	0,0	0,0	319,5		442,1	219,9	0,0	0,0	222,2
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	1 660,1	2 311,8	1 760,7	10,8	0,0	540,4		651,8	64,3	0,0	0,0	587,5
ACTIVITIES, N.E.C.	49,4	49,4	0,0	49,4	0,0	0,0		0,0	0,0	0,0	0,0	0,0

¹ Net means assets minus liabilities

² according to the asset/liability principle

International investment position (IIP) of Kazakhstan by countries

(millions of US dollars)

Country name	IIP, net ¹ as of 01/07/2017 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment ³	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-48 713	176 133	38 065	65 512	81	42 463	30 011	224 846	160 933	22 782	92	41 038
AFGHANISTAN	-11,7	39,6	0,0	0,0	0,0	39,6	0,0	51,3	0,0	0,0	0,0	51,2
ALBANIA	-1,9	0,3	0,0	0,0	0,0	0,3	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	0,8	0,0	0,0	0,0	0,8
ANDORRA	0,6	0,6	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,0	0,0	0,0
ANGUILLA	-9,5	0,2	0,0	0,0	0,0	0,2	0,0	9,7	0,1	0,0	0,0	9,6
ARGENTINA	0,7	0,8	0,0	0,0	0,0	0,8	0,0	0,2	0,0	0,0	0,0	0,2
ARMENIA	10,5	16,1	0,0	0,4	0,0	15,7	0,0	5,6	0,1	0,0	0,0	5,6
ARUBA	-347,8	9,5	0,0	0,0	0,0	9,5	0,0	357,3	0,0	0,0	0,0	357,3
AUSTRALIA	2 777,7	2 844,0	2,1	2 396,2	0,0	12,4	433,2	66,2	37,8	0,0	0,0	28,5
AUSTRIA	548,9	840,6	2,8	510,3	0,0	280,7	46,8	291,7	115,2	0,6	0,0	175,9
AZERBAIJAN	-21,5	42,2	11,1	0,0	0,0	27,7	3,4	63,7	41,0	0,0	0,0	22,8
BAHAMAS	789,9	821,2	821,0	0,0	0,0	0,2	0,0	31,4	6,0	0,0	0,0	25,4
BAHRAIN	-16,4	1,4	0,6	0,0	0,0	0,8	0,0	17,8	6,2	0,0	0,0	11,6
BANGLADESH	-0,6	0,1	0,0	0,0	0,0	0,1	0,0	0,7	0,0	0,0	0,0	0,7
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	16,0	111,0	23,1	0,3	0,0	87,7	0,0	95,0	22,7	0,0	0,0	72,3
BELGIUM	852,2	1 651,4	2,3	118,4	0,0	1 482,8	47,9	799,2	418,6	0,2	0,0	380,3
BELIZE	-72,6	6,0	1,0	0,0	0,0	5,0	0,0	78,6	21,8	0,0	0,0	56,8
BERMUDA	-4 337,0	57,0	0,1	54,1	0,0	1,0	1,8	4 394,0	4 387,6	3,2	0,0	3,2
BHUTAN	-0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,2	0,0	0,0	0,0	0,2
BOLIVIA	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,2
BRAZIL	0,6	1,2	0,0	0,3	0,0	0,6	0,3	0,7	0,0	0,0	0,0	0,7
BRITISH INDIAN OCEAN TERRITORY	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
BRITISH VIRGIN ISLANDS	-2 253,9	2 364,2	385,2	3,1	0,0	1 959,6	16,3	4 618,2	2 801,4	2,5	0,0	1 814,2
BULGARIA	-27,5	4,2	0,3	0,0	0,0	3,8	0,0	31,7	6,9	0,0	0,0	24,8
CAIMAN ISLANDS	-209,3	515,1	486,4	13,3	0,0	9,5	5,9	724,4	163,0	8,8	0,0	552,6
CAMEROON	0,5	0,5	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0
CANADA	2 954,2	3 989,8	113,0	2 994,4	0,0	524,5	357,9	1 035,7	887,9	0,0	0,0	147,8
CHANNEL ISLANDS	4,1	7,1	0,0	0,0	0,0	0,0	7,1	3,0	0,7	0,0	0,0	2,3
CHILE	31,9	32,0	0,0	0,2	0,0	0,1	31,7	0,1	0,0	0,0	0,0	0,1
CHINA	-10 933,5	3 821,7	187,3	171,1	0,0	3 263,4	199,8	14 755,1	9 663,1	1,2	0,0	5 090,8
COLOMBIA	155,9	156,1	0,0	0,2	0,0	0,0	155,9	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	12,2	17,3	0,0	0,0	0,0	0,8	16,5	5,1	0,2	0,0	0,0	4,9
CUBA	0,0	0,2	0,0	0,0	0,0	0,2	0,0	0,1	0,0	0,0	0,0	0,1
CURACAO	37,8	44,0	0,0	13,5	0,0	30,3	0,2	6,2	0,0	0,0	0,0	6,2
CYPRUS	978,7	1 727,0	305,8	0,2	0,0	1 421,0	0,0	748,3	372,4	3,9	0,0	372,0
CZECH REPUBLIC	-136,7	35,9	7,2	11,4	0,0	17,0	0,4	172,6	28,7	0,0	0,0	143,9
DENMARK	270,5	315,1	15,0	246,6	0,0	8,8	44,7	44,5	14,2	0,0	0,0	30,4
DOMINICA	5,4	13,3	0,0	0,0	0,0	13,3	0,0	7,9	0,0	0,0	0,0	7,9

Country name	IIP, net ¹ as of 01/07/2017 (2-8)	Assets							Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment ³	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
DOMINICIAN REPUBLIC	-15,2	0,0	0,0	0,0	0,0	0,0	0,0	15,3	0,0	0,0	0,0	15,3	
ECUADOR	2,0	2,0	0,0	0,0	0,0	2,0	0,0	0,0	0,0	0,0	0,0	0,0	
EGYPT	-3,3	1,5	0,0	0,2	0,0	1,3	0,0	4,8	0,1	0,0	0,0	4,7	
ESTONIA	-45,8	60,1	1,3	0,0	0,0	58,8	0,0	105,9	8,0	0,1	0,0	97,8	
ETHIOPIA	0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	
FINLAND	623,1	680,9	0,0	637,9	0,0	25,5	17,4	57,8	19,7	0,0	0,0	38,1	
FRANCE	-8 793,9	5 026,8	17,3	4 270,7	0,0	109,8	629,1	13 820,8	13 266,1	0,0	0,0	554,7	
GEORGIA	280,7	324,5	186,3	0,9	0,0	137,2	0,0	43,8	32,8	0,0	0,0	11,0	
GERMANY	3 696,9	4 768,1	123,7	3 242,4	0,0	826,8	575,3	1 071,2	573,6	0,4	14,7	482,5	
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	-21,6	7,0	0,0	0,0	0,0	7,0	0,0	28,6	4,7	0,0	0,0	23,9	
GREECE	-1,6	1,0	0,0	0,4	0,0	0,7	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	-73,4	8,6	0,1	0,0	0,0	7,1	1,4	82,0	82,0	0,0	0,0	0,0	
HONG KONG	-4 324,9	1 119,7	23,4	81,2	0,0	986,3	28,8	5 444,6	5 333,2	0,2	0,0	111,2	
HUNGARY	-13,8	56,6	0,5	24,0	0,0	12,7	19,5	70,4	51,1	0,0	0,0	19,4	
ICELAND	-0,7	0,3	0,0	0,0	0,0	0,3	0,0	1,0	0,6	0,0	0,0	0,4	
INDIA	-308,9	30,7	12,9	0,2	0,0	15,7	1,9	339,6	166,8	0,0	0,0	172,8	
INDONESIA	178,2	178,9	0,0	0,0	0,0	0,5	178,4	0,7	0,0	0,0	0,0	0,7	
IRAN	-21,0	16,5	9,3	0,0	0,0	7,3	0,0	37,6	16,8	0,0	0,0	20,8	
IRAQ	-0,2	0,2	0,0	0,0	0,0	0,2	0,0	0,4	0,3	0,0	0,0	0,1	
IRELAND	1 645,3	1 697,9	1,1	1 490,4	0,0	9,4	197,1	52,7	20,4	6,4	0,0	25,8	
ISLE OF MAN	27,1	73,2	70,6	0,0	0,0	2,7	0,0	46,1	30,7	0,0	0,0	15,4	
ISRAEL	-38,2	24,9	2,6	12,4	0,0	9,9	0,0	63,1	5,7	0,0	0,0	57,3	
ITALY	14,7	266,7	73,9	137,2	0,0	49,5	6,1	252,0	164,0	0,0	0,0	88,0	
JAPAN	-1 290,0	5 487,7	0,0	5 102,0	0,0	60,3	325,4	6 777,7	5 912,3	0,0	0,0	865,3	
JERSEY	119,9	173,0	0,0	154,7	0,0	18,3	0,0	53,1	53,1	0,0	0,0	0,0	
JORDAN	-6,8	0,5	0,0	0,2	0,0	0,4	0,0	7,3	6,4	0,0	0,0	0,9	
KENYA	-0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,7	0,0	0,0	0,0	0,7	
KUWAIT	-12,5	0,5	0,0	0,0	0,0	0,5	0,0	13,0	6,7	0,0	0,0	6,3	
KYRGYZSTAN	518,6	641,4	301,0	0,0	0,0	340,4	0,0	122,8	21,1	0,0	0,0	101,7	
LATVIA	60,0	142,2	99,4	0,0	0,0	42,8	0,0	82,2	11,4	0,0	0,0	70,7	
LEBANON	-84,7	2,5	0,0	0,0	0,0	2,5	0,0	87,2	51,5	0,0	0,0	35,7	
LIBERIA	49,9	49,9	0,0	49,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
LIBYA	-1,0	0,0	0,0	0,0	0,0	0,0	0,0	1,0	0,0	0,0	0,0	1,0	
LIECHTENSTEIN	-223,3	2,1	0,0	0,0	0,0	2,1	0,0	225,4	192,2	0,0	0,0	33,2	
LITHUANIA	12,4	106,8	5,9	0,0	0,0	16,3	84,5	94,4	9,3	0,0	0,0	85,1	
LUXEMBOURG	1 070,9	3 446,8	1 987,4	412,9	0,0	1 024,9	21,5	2 375,9	2 035,9	158,8	0,0	181,2	
MACAO	0,8	0,8	0,0	0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
MALAYSIA	-650,3	62,7	0,0	2,6	0,0	7,2	52,9	713,1	581,2	39,7	0,0	92,2	
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	-34,8	1,6	0,2	0,0	0,0	1,4	0,0	36,4	25,4	0,0	0,0	11,0	
MARSHALL ISLANDS	-13,7	75,0	74,0	0,0	0,0	1,1	0,0	88,8	1,0	0,0	0,0	87,8	
MAURITIUS	-5,7	4,5	4,3	0,0	0,0	0,2	0,0	10,2	10,0	0,0	0,0	0,3	
MEXICO	198,2	198,3	0,0	0,4	0,0	3,2	194,7	0,1	0,0	0,0	0,0	0,1	

Country name	IIP, net ¹ as of 01/07/2017 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:					
			direct investment ²	portfolio investment	financial derivatives	other investment		reserve assets	direct investment ²	portfolio investment ³	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
MOLDOVA	-41,4	3,6	0,1	0,0	0,0	3,4	0,0	45,0	9,9	0,0	0,0	35,1	
MONACO	-60,9	1,5	0,0	0,0	0,0	1,5	0,0	62,4	0,0	0,0	0,0	62,4	
MONGOLIA	7,9	15,7	5,6	0,0	0,0	10,1	0,0	7,7	0,1	0,0	0,0	7,6	
MONTENEGRO	0,5	0,6	0,0	0,0	0,0	0,6	0,0	0,1	0,0	0,0	0,0	0,1	
MOROCCO	0,3	0,3	0,0	0,2	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	
NAMIBIA	8,1	8,1	0,0	0,0	0,0	0,0	8,1	0,0	0,0	0,0	0,0	0,0	
NETHERLANDS	-50 367,9	22 412,0	20 013,3	1 531,1	0,0	607,2	260,4	72 779,9	70 225,8	11,4	0,0	2 542,7	
NEW ZEALAND	20,4	24,3	0,0	17,6	0,0	3,2	3,6	3,9	0,0	0,0	0,0	3,9	
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	396,7	403,6	0,0	346,0	0,0	6,3	51,3	6,9	4,9	0,0	0,0	1,9	
OMAN	-2,0	15,6	0,0	2,2	0,0	0,3	13,1	17,6	7,1	0,0	1,0	9,5	
PAKISTAN	-14,6	1,7	0,0	0,0	0,0	1,7	0,0	16,3	14,9	0,0	0,0	1,4	
PANAMA	-21,1	68,1	0,0	2,6	0,0	61,1	4,3	89,2	13,2	0,0	0,0	76,0	
PERU	41,0	41,0	0,0	1,6	0,0	0,0	39,4	0,0	0,0	0,0	0,0	0,0	
PHILIPPINES	82,4	82,6	0,0	0,0	0,0	2,6	80,0	0,2	0,0	0,0	0,0	0,2	
POLAND	87,5	213,6	0,8	22,3	0,0	34,7	155,7	126,1	70,1	0,0	0,0	56,0	
PORTUGAL	-1,6	23,9	0,0	1,9	0,0	21,9	0,0	25,5	24,4	0,0	0,0	1,1	
QATAR	107,0	157,2	0,0	2,7	0,0	1,4	153,1	50,2	48,0	0,0	0,0	2,1	
REP. OF SOUTH AFRICA	63,5	99,0	33,3	4,1	0,0	2,2	59,3	35,6	0,0	0,0	0,0	35,6	
ROMANIA	-377,5	85,7	83,5	0,0	0,0	2,2	0,0	463,2	460,5	0,0	0,0	2,7	
RUSSIA	-2 867,1	8 529,8	1 863,7	494,9	0,0	6 171,3	0,0	11 396,9	4 433,7	53,7	4,3	6 905,2	
SAMOA	-2,0	0,0	0,0	0,0	0,0	0,0	0,0	2,0	0,3	0,0	0,0	1,7	
SAUDA ARABIA	-84,0	0,9	0,0	0,0	0,0	0,9	0,0	84,9	82,2	0,4	0,0	2,4	
SERBIA	-10,3	17,3	3,9	0,0	0,0	13,3	0,0	27,6	1,2	0,0	0,0	26,4	
SEYCHELLES	2 663,9	2 905,1	139,1	0,0	0,0	2 766,0	0,0	241,3	0,2	0,0	0,0	241,1	
SINGAPORE	793,3	1 895,2	810,8	160,6	0,0	622,2	301,6	1 101,9	681,1	0,4	0,0	420,4	
SLOVAKIA	-70,8	7,8	0,0	0,0	0,0	7,8	0,0	78,6	4,6	0,0	0,0	74,0	
SLOVENIA	-15,4	2,3	0,7	0,0	0,0	1,6	0,0	17,7	8,2	0,0	0,0	9,5	
SOLOMON ISLANDS	-0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,6	
SOUTH KOREA	1 865,4	3 478,3	0,2	2 586,2	0,0	482,1	409,8	1 612,9	1 387,7	2,1	0,0	223,1	
SPAIN	48,2	144,3	3,6	86,6	0,0	46,0	8,1	96,1	58,8	0,0	0,0	37,3	
SRI LANKA	0,1	0,5	0,0	0,0	0,0	0,5	0,0	0,4	0,0	0,0	0,0	0,4	
ST KITT & NEVIS	-141,6	8,8	0,0	0,0	0,0	8,8	0,0	150,4	119,5	0,0	0,0	30,9	
ST VINCENT	-19,0	0,4	0,0	0,0	0,0	0,4	0,0	19,4	6,6	0,0	0,0	12,8	
SWEDEN	168,9	668,7	0,6	572,0	0,0	30,5	65,7	499,8	445,6	0,0	0,0	54,2	
SWITZERLAND	-827,3	3 195,8	1 131,5	492,8	0,0	957,7	613,8	4 023,1	2 843,1	1,6	0,0	1 178,4	
SYRIA	0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,1	0,0	0,0	0,0	0,1	
TADJIKISTAN	42,4	88,9	46,3	0,0	0,0	42,6	0,0	46,5	1,9	0,0	0,0	44,6	
TAIWAN	-1,5	1,0	0,0	0,0	0,0	1,0	0,0	2,4	0,0	0,0	0,0	2,4	
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	10,4	12,3	0,2	0,0	0,0	12,0	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	
TURKEY	166,7	1 041,4	252,9	64,6	0,0	698,0	26,0	874,7	540,9	0,2	0,0	333,5	
TURKMENISTAN	9,0	16,2	0,7	0,0	0,0	15,4	0,0	7,2	2,4	0,0	0,0	4,8	
UKRAINE	267,5	345,9	250,7	0,0	0,0	95,2	0,0	78,4	21,8	0,2	0,0	56,4	

Country name	IIP, net ¹ as of 01/07/2017 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives	other investment		reserve assets	direct investment ²	portfolio investment ³	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
UNITED ARAB EMIRATES	308,9	1 619,2	930,6	0,2	0,0	584,5	103,8	1 310,3	408,0	0,0	0,0	902,3
UNITED KINGDOM	-7 585,3	20 162,4	6 189,3	3 542,9	7,0	7 743,1	2 680,1	27 747,6	4 993,3	19 765,9	0,0	2 988,4
UNITED STATES OF AMERICA	17 952,0	47 255,8	878,4	31 484,2	3,2	5 649,4	9 240,5	29 303,8	26 138,9	2 591,5	0,1	573,2
URUGUAY	-52,0	0,0	0,0	0,0	0,0	0,0	0,0	52,0	31,9	0,0	0,0	20,1
UZBEKISTAN	74,3	206,6	66,1	0,0	0,0	140,5	0,0	132,3	6,9	0,0	0,0	125,4
VENEZUELA	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,3
VIETNAM	-0,3	0,5	0,0	0,0	0,0	0,5	0,0	0,8	0,0	0,0	0,0	0,8
VIRGIN ISLANDS OF THE US	132,0	132,1	0,0	0,0	0,0	132,1	0,0	0,1	0,0	0,0	0,0	0,1
INTERNATIONAL ORGANIZATIONS	-6 138,2	4 516,7	0,0	1 939,6	0,0	1 745,5	831,6	10 654,8	136,1	128,2	0,0	10 390,6
Not determined by country	11 098,0	11 983,7	0,0	0,0	70,6	715,5	11 197,6	885,8	0,0	0,0	71,7	814,1

¹ Net means assets minus liabilities

² according to the asset/liability principle

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

⁴ Not determined by country:

- in assets and liabilities: financial derivatives;

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

- in reserve assets: monetary gold.

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

(millions of US dollars)

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/07/2017 (3+4+5+6)	%, by type of activity	including:			
				direct investment ¹	portfolio investment ²	financial derivatives	other investment
A		1	2	3	4	5	6
TOTAL		224 846	100	160 933	22 782	92	41 038
AGRICULTURE, FORESTRY AND FISHING	A	432,1	0,2	192,6	0,0	0,0	239,5
NETHERLANDS		90,2	20,9	89,4	0,0	0,0	0,8
RUSSIA		71,9	16,6	4,4	0,0	0,0	67,6
Other		270,0	62,5	98,9	0,0	0,0	171,2
MINING AND QUARRYING	B	116 742,9	51,9	110 803,8	2 149,9	4,3	3 784,9
NETHERLANDS		53 686,1	46,0	53 509,6	0,0	0,0	176,5
UNITED STATES OF AMERICA		26 728,1	22,9	24 967,6	1 729,8	0,0	30,7
JAPAN		5 908,6	5,1	5 885,8	0,0	0,0	22,8
BERMUDA		4 388,7	3,8	4 387,6	1,1	0,0	0,0
RUSSIA		2 509,4	2,1	1 114,4	3,5	4,3	1 387,2
CHINA		2 469,2	2,1	2 353,4	1,1	0,0	114,7
UNITED KINGDOM		2 162,1	1,9	1 488,6	409,6	0,0	263,9
BRITISH VIRGIN ISLANDS		1 588,0	1,4	1 523,0	0,0	0,0	65,0
CANADA		612,0	0,5	606,2	0,0	0,0	5,8
INTERNATIONAL ORGANIZATIONS		609,0	0,5	0,0	0,0	0,0	609,0
Other		16 081,7	13,8	14 967,7	4,8	0,0	1 109,2
MANUFACTURING	C	17 469,6	7,8	11 791,3	27,3	14,7	5 636,3
NETHERLANDS		6 727,0	38,5	6 615,0	0,3	0,0	111,7
RUSSIA		2 581,6	14,8	230,8	0,9	0,0	2 349,9
SWITZERLAND		2 454,2	14,0	1 876,5	0,4	0,0	577,2
CHINA		1 353,0	7,7	329,9	0,1	0,0	1 023,0
HONG KONG		707,5	4,1	693,5	0,0	0,0	14,0
LUXEMBOURG		587,5	3,4	570,5	0,6	0,0	16,5
UNITED KINGDOM		575,9	3,3	398,2	19,2	0,0	158,6
GERMANY		378,8	2,2	288,6	0,1	14,7	75,4
JAPAN		313,0	1,8	12,6	0,0	0,0	300,4
INTERNATIONAL ORGANIZATIONS		209,8	1,2	10,8	0,0	0,0	199,0
Other		1 581,1	9,1	764,8	5,7	0,0	810,6
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2 553,1	1,1	999,0	0,5	0,0	1 553,6
NETHERLANDS		822,6	32,2	816,9	0,0	0,0	5,8
INTERNATIONAL ORGANIZATIONS		819,7	32,1	0,0	0,0	0,0	819,7
RUSSIA		590,8	23,1	81,8	0,4	0,0	508,7
CHINA		164,0	6,4	0,0	0,0	0,0	164,0
Other		155,8	6,1	100,3	0,1	0,0	55,4
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	292,2	0,1	207,5	0,0	0,0	84,7
INTERNATIONAL ORGANIZATIONS		35,4	12,1	0,0	0,0	0,0	35,4
NETHERLANDS		22,1	7,6	21,3	0,0	0,0	0,8
SPAIN		7,1	2,4	0,0	0,0	0,0	7,1
Other		227,6	77,9	186,2	0,0	0,0	41,4
CONSTRUCTION	F	7 929,2	3,5	4 933,9	0,0	0,0	2 995,3
NETHERLANDS		1 702,8	21,5	858,1	0,0	0,0	844,8
HONG KONG		1 463,6	18,5	1 462,5	0,0	0,0	1,1
UNITED KINGDOM		1 460,1	18,4	1 407,3	0,0	0,0	52,9
CHINA		1 393,2	17,6	636,0	0,0	0,0	757,1
BRITISH VIRGIN ISLANDS		691,5	8,7	30,7	0,0	0,0	660,8
SOUTH KOREA		325,9	4,1	260,5	0,0	0,0	65,4
RUSSIA		171,6	2,2	69,1	0,0	0,0	102,4
Other		720,4	9,1	209,7	0,0	0,0	510,7
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	8 920,7	4,0	3 995,9	41,3	0,1	4 883,3
RUSSIA		2 323,8	26,0	842,4	10,8	0,0	1 470,5
NETHERLANDS		1 278,0	14,3	1 124,0	0,0	0,0	154,0
UNITED KINGDOM		684,3	7,7	314,5	0,0	0,0	369,8
CHINA		582,8	6,5	219,4	0,0	0,0	363,4
SWITZERLAND		309,0	3,5	130,1	0,0	0,0	178,9
BRITISH VIRGIN ISLANDS		300,9	3,4	29,3	0,2	0,0	271,3
Other		3 442,0	38,6	1 336,2	30,2	0,1	2 075,5
TRANSPORTATION AND STORAGE	H	14 751,6	6,6	10 195,6	2 167,0	0,0	2 389,1
CHINA		5 475,1	37,1	5 385,4	0,0	0,0	89,7
HONG KONG		3 112,0	21,1	3 094,4	0,0	0,0	17,6
UNITED KINGDOM		2 301,3	15,6	80,7	2 160,3	0,0	60,3
RUSSIA		1 213,4	8,2	914,3	0,3	0,0	298,7
NETHERLANDS		426,3	2,9	389,9	0,0	0,0	36,5
Other		2 223,6	15,1	331,0	6,3	0,0	1 886,3

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/07/2017 (3+4+5+6)	%, by type of activity	including:			
				direct investment ¹	portfolio investment ²	financial derivatives	other investment
A		1	2	3	4	5	6
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	463,5	0,2	368,7	1,1	0,0	93,7
CHINA		143,8	31,0	140,5	0,0	0,0	3,3
NETHERLANDS		132,1	28,5	122,7	0,0	0,0	9,4
TURKEY		38,7	8,3	33,6	0,0	0,0	5,1
Other		148,9	32,1	71,9	1,1	0,0	76,0
INFORMATION AND COMMUNICATION	J	2 338,5	1,0	1 592,8	188,9	0,0	556,8
NETHERLANDS		733,1	31,3	599,2	11,1	0,0	122,8
SWITZERLAND		376,9	16,1	370,9	0,0	0,0	6,0
INTERNATIONAL ORGANIZATIONS		162,3	6,9	0,0	0,0	0,0	162,3
Other		1 066,2	45,6	622,7	177,8	0,0	265,6
FINANCIAL AND INSURANCE ACTIVITIES	K	15 074,9	6,7	4 364,8	5 295,8	71,7	5 342,5
UNITED KINGDOM		4 451,3	29,5	59,9	4 286,1	0,0	105,4
CHINA		2 530,3	16,8	133,6	0,0	0,0	2 396,7
LUXEMBOURG		1 484,8	9,8	1 224,8	141,0	0,0	119,0
RUSSIA		1 286,7	8,5	782,8	37,3	0,0	466,6
INTERNATIONAL ORGANIZATIONS		1 170,1	7,8	12,9	74,6	0,0	1 082,7
UNITED STATES OF AMERICA		1 128,4	7,5	387,5	706,6	0,0	34,3
NETHERLANDS		418,5	2,8	343,7	0,0	0,0	74,7
SWITZERLAND		387,9	2,6	312,6	0,9	0,0	74,3
SINGAPORE		287,3	1,9	254,8	0,0	0,0	32,5
CYPRUS		113,2	0,8	107,7	0,1	0,0	5,4
GERMANY		106,8	0,7	0,0	0,0	0,0	106,8
Other3		1 709,5	11,3	744,5	49,1	71,7	844,2
REAL ESTATE ACTIVITIES	L	1 950,0	0,9	1 302,6	0,0	0,0	647,3
NETHERLANDS		756,1	38,8	736,4	0,0	0,0	19,7
BRITISH VIRGIN ISLANDS		265,6	13,6	65,3	0,0	0,0	200,4
SINGAPORE		239,8	12,3	148,2	0,0	0,0	91,6
SOUTH KOREA		118,6	6,1	114,8	0,0	0,0	3,8
Other		569,8	29,2	238,0	0,0	0,0	331,9
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	21 935,5	9,8	9 589,2	8 047,6	1,0	4 297,7
UNITED KINGDOM		11 053,2	50,4	1 189,2	8 008,2	0,0	1 855,8
NETHERLANDS		5 764,2	26,3	4 809,1	0,0	0,0	955,1
BRITISH VIRGIN ISLANDS		1 345,1	6,1	1 033,8	0,7	0,0	310,6
SOUTH KOREA		668,6	3,0	642,7	0,0	0,0	25,9
CHINA		570,9	2,6	463,3	0,0	0,0	107,6
UNITED STATES OF AMERICA		457,0	2,1	444,6	0,0	0,0	12,4
RUSSIA		230,8	1,1	174,5	0,2	0,0	56,2
INTERNATIONAL ORGANIZATIONS		158,6	0,7	77,4	23,3	0,0	57,8
SINGAPORE		149,7	0,7	60,5	0,0	0,0	89,3
UNITED ARAB EMIRATES		128,5	0,6	39,4	0,0	0,0	89,1
CYPRUS		117,7	0,5	27,2	0,0	0,0	90,5
Other		1 291,1	5,9	627,5	15,2	1,0	647,4
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	540,7	0,2	248,7	0,0	0,0	291,9
RUSSIA		121,9	22,5	4,3	0,0	0,0	117,6
NETHERLANDS		59,4	11,0	59,3	0,0	0,0	0,1
SINGAPORE		57,0	10,5	27,9	0,0	0,0	29,1
Other		302,4	55,9	157,2	0,0	0,0	145,2
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	12 143,7	5,4	0,0	4 862,4	0,0	7 281,4
INTERNATIONAL ORGANIZATIONS		6 534,8	53,8	0,0	0,0	0,0	6 534,8
UNITED KINGDOM		4 833,3	39,8	0,0	4 832,1	0,0	1,2
JAPAN		512,0	4,2	0,0	0,0	0,0	512,0
Other4		263,7	2,2	0,0	30,2	0,0	233,5
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	P	213,6	0,1	62,8	0,1	0,0	150,8
BRITISH VIRGIN ISLANDS		47,9	22,4	4,5	0,0	0,0	43,4
SOUTH KOREA		32,2	15,1	21,6	0,0	0,0	10,6
UNITED ARAB EMIRATES		28,6	13,4	13,1	0,0	0,0	15,5
RUSSIA		25,0	11,7	6,4	0,0	0,0	18,6
Other		79,9	37,4	17,3	0,1	0,0	62,6
OTHER SERVICE ACTIVITIES	S	442,1	0,2	219,9	0,0	0,0	222,2
NETHERLANDS		136,0	30,8	120,8	0,0	0,0	15,3
SEYCHELLES		67,6	15,3	0,0	0,0	0,0	67,6
CANADA		55,0	12,4	0,0	0,0	0,0	55,0
Other		183,5	41,5	99,1	0,0	0,0	84,4
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	T	651,8	0,3	64,3	0,0	0,0	587,5

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/07/2017 (3+4+5+6)	%, by type of activity	including:			
				direct investment ¹	portfolio investment ²	financial derivatives	other investment
A		1	2	3	4	5	6
BELGIUM		295,0	45,3	0,0	0,0	0,0	295,0
BRITISH VIRGIN ISLANDS		91,2	14,0	4,3	0,0	0,0	87,0
Other		265,5	40,7	60,0	0,0	0,0	205,5
ACTIVITIES, N.E.C.	Z	0,0	0,0	0,0	0,0	0,0	0,0

¹ according to the asset/liability principle

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

³ Other countries: also includes non-residents' deposits and accounts in Kazakhstan banks (excl. Russian Federation)

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

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
Net direct investment¹	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	-123 352,7	-122 867,9
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	22 796,4	23 050,5
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	28 715,6	28 804,3
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	28 685,5	28 774,2
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
Between fellow enterprises ² , assets	6	0,0	0,0	0,0	0,0	0,0	30,1	30,1	30,1	30,1	30,1
Between fellow enterprises ² , liabilities	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	-5 919,2	-5 753,7
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	869,0	919,6
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	7 166,6	6 863,1
Between fellow enterprises ² , assets	11	0,0	0,0	528,4	639,2	758,0	443,3	577,2	949,1	867,8	848,1
Between fellow enterprises ² , liabilities	12	0,0	0,0	280,5	439,7	280,0	409,6	422,8	520,7	489,4	658,4
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	146 149,1	145 918,5
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	55 461,5	54 822,5
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	55 446,2	54 807,5
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
Between fellow enterprises ³ , liabilities	17	0,0	0,0	0,0	0,0	0,0	63,0	63,2	14,4	15,3	15,0
Between fellow enterprises ³ , assets	18	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	90 687,6	91 096,0
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	78 913,3	80 149,2
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	6 537,7	7 131,5
Between fellow enterprises ³ , liabilities	22	0,0	0,0	108,5	106,8	610,8	4 968,7	18 438,6	18 822,6	18 601,1	18 440,3
Between fellow enterprises ³ , assets	23	0,0	0,0	806,7	409,1	267,7	201,1	201,9	248,7	289,0	362,0

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

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

(millions of US dollars)

	Row's code	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 H1
Net direct investment¹	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	-2 032,6	-1 135,0	-3 167,6
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	630,7	412,0	1 042,7
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	342,4	1 142,0
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	342,7	1 132,4
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	342,7	1 132,4
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	410,1	1 255,8
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	123,4
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
Between fellow enterprises ² , assets	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ² , liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	9,6
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	-169,0	69,6	-99,3
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	1,6	-41,1	-39,6
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	50,6	35,8	86,4
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	49,0	76,9	125,9
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	-238,2
Between fellow enterprises ² , assets	17	0,0	-114,5	110,7	118,8	-416,1	-3,0	-42,7	-44,0	-21,4	-30,6	-138,7	-87,2	-19,7	-106,9
Between fellow enterprises ² , 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	191,0
<i>Memorandum: Gross direct investment from Kazakhstan to abroad</i>	19=6+11+14	10 489,9	8 034,4	3 021,5	8 690,8	3 354,9	6 927,9	665,2	2 177,7	332,5	1 103,6	4 278,9	906,2	445,6	1 351,8
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	2 663,3	1 547,0	4 210,3
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	2 005,4	1 189,0	3 194,3
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	460,2	307,3	767,5
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	460,2	307,3	767,5
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	620,5	536,6	1 157,1
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	389,6
Direct investment enterprises in direct investor (reverse investment)	26	38,0	219,0	69,0	153,3	-25,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ³ , liabilities	27	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ³ , assets	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	1 545,1	881,7	2 426,8
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	657,9	358,0	1 015,9
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	932,6	1 237,9	2 170,6
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	3 627,8	6 887,6
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	2 327,2	2 389,8	4 717,1
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	-346,6	645,0	298,4
Between fellow enterprises ³ , 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	-154,9	-805,7
Between fellow enterprises ³ , assets	36	0,0	261,7	-397,6	9,4	-167,1	-88,3	-54,8	7,7	60,1	99,5	112,6	-29,4	80,0	50,6
<i>Memorandum: Gross foreign direct investment</i>	37=24+29+32	22 245,6	26 467,3	28 884,9	24 098,3	23 725,5	14 847,2	4 561,3	5 084,5	5 309,2	6 050,9	21 006,0	5 425,5	5 046,1	10 471,6

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

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

(millions of US dollars)

	Row's code	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 H1
Direct investment income, net¹	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	-4 191,0	-3 834,8	-8 025,7
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	-45,0	-26,5	-71,5
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	48,3
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	38,7
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	38,7
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
Between fellow enterprises receivable ²	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable ²	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	9,6
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	-58,6	-61,3	-119,9
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	4,5	3,1	7,5
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	144,5
Between fellow enterprises receivable ²	13	0,0	0,0	0,0	0,0	1,3	2,3	9,5	9,5	12,3	12,3	43,6	12,1	12,2	24,3
Between fellow enterprises payable ²	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	7,2
<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	18,0	37,8	55,8
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	4 145,9	3 808,3	7 954,2
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	3 316,2	2 961,7	6 277,9
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	2 080,0	3 851,1
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	1 749,7	2 080,0	3 829,7
Direct investor in direct investment enterprises receivable	20	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable ³	21	0,0	0,0	0,0	0,0	0,0	1,6	0,0	4,6	0,0	0,0	4,6	21,4	0,0	21,4
Between fellow enterprises receivable ³	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	1 545,1	881,7	2 426,8
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	829,7	846,6	1 676,2
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	731,4	754,5	1 485,9
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	114,1	120,1	234,1
Between fellow enterprises payable ³	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	426,8
Between fellow enterprises receivable ³	28	0,0	12,8	10,4	0,0	1,2	1,6	0,3	0,2	0,4	0,4	1,3	0,2	2,1	2,3
<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	4 026,2	3 716,2	7 742,5

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

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

over a period, (millions of US dollars)

Types of economic activities	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 H1
AGRICULTURE, FORESTRY AND FISHING	6,0	7,8	18,3	5,3	-1,7	71,8	-0,6	-2,7	42,6	10,7	50,0	3,8	10,5	14,3
MINING AND QUARRYING	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	5 765,0
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	13,8
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	5 304,3
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	325,4
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	69,2
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	52,4
MANUFACTURING	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	1 160,1	2 390,2
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	34,9	22,0
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	4,5
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	25,9
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	16,8
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	52,2
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	10,5
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	148,1
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	2 064,8
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	38,2
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	-9,7
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	8,0
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	-1,7
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	10,6
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	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	30,4
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	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	-1,9
CONSTRUCTION	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	-113,1
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	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	637,3	649,5	1 286,7
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	75,7
TRANSPORTATION AND STORAGE	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	308,4
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	224,6
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	241,4
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	-2,8
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	-1,2
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	87,2
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	0,7
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	58,4	45,9	77,1	-69,1	117,8	-50,7	-3,0	5,2	-1,7	12,2	12,7	5,6	20,7	26,3
INFORMATION AND COMMUNICATION	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	21,7
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	-0,7
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	2,0
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	20,4
FINANCIAL AND INSURANCE ACTIVITIES	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	206,9
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	184,2
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	-3,3
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	26,0
REAL ESTATE ACTIVITIES	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	141,2
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	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	151,2
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	5,2
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	14,3
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	126,6

Types of economic activities	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 H1
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	-4,5	140,3
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	0,6
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	4,4
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	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	210,3
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY														
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	15,1	16,9	18,0	16,4	6,1	20,8	-0,8	17,6	2,0	4,5	23,3	-0,6	-0,7	-1,3
OTHER SERVICE ACTIVITIES	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	35,3
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.														
TOTAL	22 246	26 467	28 885	24 098	23 726	14 847	4 561	5 084	5 309	6 051	21 006	5 425	5 046	10 472

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

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

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

Country name	over a period, (millions of US dollars)													
	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 H1
AFGHANISTAN							0,2					0,2		
ALGERIA	0,0	0,0	0,0	0,1		0,0	0,0	0,0	0,0		0,0			
ANGOLA	0,0		0,0	0,0										
ANGUILLA			0,1	0,0										
ARGENTINA	0,0			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
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	0,9
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	10,1
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	0,5
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	-1,4
BAHRAIN	8,1	-0,6	-1,4	-0,4						0,2	0,2	0,3	0,4	0,8
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	46,2
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	646,4
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	-2,4
BERMUDA	90,1	110,5	110,3	74,8	61,2	-18,1	8,0	20,7	18,9	-0,4	47,2	7,5	0,6	8,2
BRAZIL	0,0			0,0										
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	34,2	95,6
BRUNEI	0,0	0,0	0,0											
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	1,9
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	5,6
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	96,0
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	140,3	495,3
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
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	10,9	31,1
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	-2,2
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	2,1
ECUADOR	0,0			0,0										
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
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	3,3
FINLAND	4,1	53,2	93,1	89,9	25,9	5,4	3,5	1,6	2,5	4,2	11,8	23,5	2,2	25,7
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	415,6
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	9,7
GERMANY	201,9	404,4	681,6	425,1	479,9	319,1	32,9	90,2	92,5	34,2	249,8	142,5	77,4	219,9
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	0,1
GREECE	0,0		0,0	0,0										
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	3,0
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	74,1
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	21,1
ICELAND			0,0					0,7	-0,3	0,2	0,5	0,1	-0,3	-0,2
INDIA	25,5	129,8	15,4	2,4	6,4	10,0	7,1	9,3	11,6	2,1	30,1	1,9	3,4	5,3
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
IRAQ					0,4	-1,0	0,0	-0,2	0,2	-0,1	-0,1	0,0	0,0	0,0
IRELAND	0,5	0,0	0,1	106,4	-2,2	9,1	0,5	-4,4	1,5	0,4	-2,1	0,7	0,4	1,1
ISLE OF MAN		0,0										0,1	-0,1	0,0
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	0,1
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	14,4
JAPAN	619,3	629,4	473,4	355,8	300,2	391,8	117,3	96,6	121,9	134,3	470,1	102,1	78,4	180,5
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	1,8
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	0,4
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	-2,2
KYRGYZSTAN	-20,3	4,7	-4,1	-59,5	-26,2	-17,6	-0,2	-3,7	0,5	0,3	-3,1	-1,3	-0,7	-2,0

Country name	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 H1
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	2,4
LEBANON					-0,1	-0,5	0,1	0,1	0,1	0,3	0,6	0,1	0,1	0,2
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	-10,0
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	3,0
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	211,2
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	1,2
MALTA	1,7	0,0	0,2	0,6	1,1					0,2	0,2	0,0	0,0	0,0
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
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	0,4
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
MONGOLIA	4,1	1,1	1,7	1,0	0,1									
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	3 119,1
NETHERLANDS ANTILLES	0,9	0,9	0,1	0,0										
NIGERIA		0,2												
NORWAY	450,3	622,6	108,5	19,2	-0,5	3,6	-0,1	0,1	0,3	1,0	1,4	-1,7	0,2	-1,5
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	-0,2
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	6,1
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	10,7
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	0,8
QATAR	0,0					30,0		9,9	9,8	-0,2	19,4	-0,6	-0,4	-1,1
REP. OF SOUTH AFRICA					0,0					1,1	1,1			
REPUBLIC OF THE CONGO	0,0	0,0		0,0										
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	0,6	-3,1
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	297,8	146,8	444,6
SAMOA						-0,2	0,0	0,0	0,0	0,0	-0,1	-0,1	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	-0,2
SERBIA			5,2	-3,4	-9,3	0,2	0,0	1,0	0,7	-0,1	1,6	0,1	0,5	0,6
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	1,3
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	28,4
SLOVAKIA	0,4	0,5	-0,4	-0,6	0,3	1,5	0,3	0,5	0,4	0,5	1,8	0,6	1,1	1,7
SLOVENIA			2,1	0,5	0,6	4,2	4,6	3,7	3,4	4,2	16,0	6,3	4,5	10,8
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	246,8
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	4,6
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	11,9
ST VINCENT			-1,2	1,9	-1,3	3,7	0,1	0,0	0,0	0,0	0,1	0,3	-0,2	0,2
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	-4,8
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	614,2	1 217,0
SYRIA	0,0													
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	0,4
THAILAND	0,0	0,0	0,0											
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	110,4
TURKMENISTAN		0,0	0,2										2,5	2,5
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	-2,5
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	47,2
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	127,2	245,2
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	2 343,8
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	5,0
VIRGIN ISLANDS OF THE US	1,3													
YEMEN	0,0			0,0										
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	10,1
Not determined by country	1 304,3	1 416,1	1 738,8	1 717,8	932,7									
TOTAL	22 246	26 467	28 885	24 098	23 726	14 847	4 561	5 084	5 309	6 051	21 006	5 425	5 046	10 472

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

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

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

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

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 H1
AGRICULTURE, FORESTRY AND FISHING				0,3	0,3				0,1		0,1			
MINING AND QUARRYING	92,4	253,3	335,7	84,8	3,7	203,1	0,9	0,7	0,9	0,1	2,7	0,6	1,3	1,9
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	1,3
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
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	0,6
MANUFACTURING	2 384,3	1 001,4	392,1	44,3	99,4	215,3	9,7	19,3	29,2	32,1	90,3	24,8	18,6	43,4
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	5,0
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	9,3
Manufacture of basic pharmaceutical products and pharmaceutical	0,1	0,4	0,8	0,9	0,8	0,8	0,2	0,6	0,5	0,3	1,6	0,5	0,4	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	0,0	0,1	0,1
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	18,8
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	0,3
Other manufacturing, and repair and installation of machinery and equipment	0,4	0,1			53,4	173,6	2,5	2,3	2,1	1,3	8,1	0,0	9,0	9,0
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY							0,1	0,2	0,1	0,1	0,6	0,1	0,4	0,5
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES														
CONSTRUCTION	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	67,3
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	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	47,2
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	0,8
TRANSPORTATION AND STORAGE	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	86,3
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	60,7
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	55,7
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	3,8
Air transport						66,8	11,9	16,5	19,0	19,0	66,3	9,6	12,2	21,8
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	0,1
Postal and courier activities			0,0	0,0	0,2	0,3	0,1		0,2		0,2	0,0		0,0
ACCOMMODATION AND FOOD SERVICE ACTIVITIES				7,8	0,4	0,0								
INFORMATION AND COMMUNICATION	0,4	0,5	1,2	2,6	2,6	3,9	181,7	0,4	0,3	0,2	182,5	0,3	0,3	0,6
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	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	0,3
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	0,2
FINANCIAL AND INSURANCE ACTIVITIES	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	821,8
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	808,7
Insurance, reinsurance and pension funding, except compulsory social security			0,0	0,1	2,2	0,1	0,0	0,6	0,3	0,3	1,2	3,4	0,9	4,3
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	8,8
REAL ESTATE ACTIVITIES	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	118,4
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	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	42,1	4,2	46,3
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	0,8

Types of economic activities	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 H1
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	44,6
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	0,3
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	0,3
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	0,2	0,4
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	0,3
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0,5	5,2	8,5	13,1	3,9	0,5	0,1	0,2	0,2	0,4	0,8	0,2	0,4	0,5
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY														
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	2,9	1,5	2,9	1,1	4,4	1,2	0,2	0,3	0,7	1,3	2,5	0,5	1,1	1,5
OTHER SERVICE ACTIVITIES		0,0	0,1	0,1	1,5	154,9	15,6	0,5	0,6	0,7	17,4	0,7	3,0	3,7
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	56,4	40,3	295,1	81,3	785,6	256,2	20,4	374,8	48,6	165,4	609,2	75,0	37,4	112,4
ACTIVITIES, N.E.C.														
TOTAL	10 490	8 034	3 021	8 691	3 355	6 928	665	2 178	332	1 104	4 279	906	446	1 352

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

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 H1
AUSTRIA	0,2	0,1	0,1		0,1	0,7			0,7	0,3	1,0	0,2	0,2	0,3
AFGHANISTAN	0,3													
ANDORRA								3,4			3,4			
ARMENIA	1,6	3,1	4,3	4,8	5,2	7,2	1,3	1,7	2,4	2,5	7,9	2,0	4,6	6,7
AUSTRALIA			0,0									0,0		0,0
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	2,9
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	0,1
BELIZE												1,4	0,4	1,8
BRITISH VIRGIN ISLANDS	18,5	103,8	77,3	26,4	115,7	22,7				1,7	1,7			
BULGARIA	4,3	0,9	2,2	0,5	1,0	0,1								
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	85,5
CANADA	27,3	25,4	64,0	114,5	0,1	0,0	0,0				0,0	0,0		0,0
CHINA	15,1	28,2	28,9	47,3	76,4	61,0	15,4	12,7	13,9	16,3	58,2	7,2	10,7	17,9
CROATIA		0,3												
CYPRUS	18,3	26,8	1,0	41,5	0,3	153,3			25,0	26,1	51,1		0,0	0,0
CZECH REPUBLIC	0,5	0,3	0,9	0,4	0,4	0,9	0,2	0,0	0,0	0,3	0,6	0,1	4,7	4,8
DENMARK		0,9	5,3	0,2										
DOMINICIAN REPUBLIC		0,1												
ESTONIA			0,8	0,5				0,5	0,6		1,0			
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
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	51,2
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	3,0
GIBRALTAR													0,1	0,1
GREECE		0,3												
HONG KONG	10,2	12,7	7,5	8,7	3,4	4,6	0,2	-0,1	-0,2	0,7	0,6	0,1	0,0	0,1
HUNGARY					0,3					0,3	0,3			
INDIA	0,4	4,8		26,8	8,9	19,2	2,2	1,5	0,8	2,5	6,9	4,7	3,7	8,5
IRAN					-0,2									
IRAQ		0,2												
IRELAND			60,8	1 650,0	21,8	54,0								
ISLE OF MAN				2,0	46,8	30,0				55,0	55,0			
ISRAEL				2,0		0,5								
ITALY	0,1						13,0	2,4	15,1	8,0	38,5	4,5	16,9	21,5
JERSEY						31,0								
JORDAN				4,0										
KYRGYZSTAN	17,9	46,5	26,7	21,7	15,7	10,8	13,0	9,7	3,5	5,5	31,7	4,6	13,0	17,6
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
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
MAURITIUS	0,1	0,9	0,7	0,1	0,1	0,1		0,8		0,5	1,3	0,0	0,0	0,0
MOLDOVA	0,0				0,1									
MONACO					2,1									
MONGOLIA			0,1	0,3	1,3	3,3	3,2	0,4	0,4	0,3	4,3	6,3	0,3	6,6
MONTENEGRO			0,3		0,5		0,1	0,1		0,1	0,4	0,3	0,3	0,6
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	46,3
NORWAY	0,2													
PANAMA					0,3									
POLAND		0,4	0,0	0,2										
QATAR												0,0		0,0
REP. OF SOUTH AFRICA						0,5	-0,2	-0,1	0,0	0,1	-0,2	-0,3	-0,4	-0,7

Country name	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 H1
ROMANIA				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	96,3	90,1	186,4
SERBIA				0,1									3,9	3,9
SEYCHELLES									0,3	0,3	0,7		0,6	0,6
SINGAPORE	4,4		191,5	1,9	632,4	105,9	-0,2	0,1	-0,1	14,4	14,2	5,4	0,2	5,6
SLOVENIA		0,2												
SOUTH KOREA				0,1	0,2									
SPAIN		1,2	2,5	0,9	2,7	0,9	0,4	1,0	2,3	0,7	4,3	1,7	0,8	2,4
ST VINCENT										0,0	0,0			
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	-0,6
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	0,8
THAILAND			0,5	0,6	0,9	1,6				0,7	0,7	0,3		0,3
TURKEY	66,9	60,1	149,8	7,9	6,3	10,5	2,3	30,0	26,0	2,7	61,0	3,0	15,8	18,7
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	1,3
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	0,8
UNITED ARAB EMIRATES	7,9	6,9	347,4	15,3	162,0	-51,6	2,7	352,2	1,1	-42,4	313,6	5,8	1,5	7,3
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	1,3	29,3
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	13,2	14,6
URUGUAY										0,3	0,3			
UZBEKISTAN	0,1	69,4	1,1	0,3	1,2	2,6	1,1	1,4	1,5	1,5	5,4	1,4	1,9	3,3
Not determined by country	3,3	18,5	15,2	7,8	2,8									
TOTAL	10 490	8 034	3 021	8 691	3 355	6 928	665	2 178	332	1 104	4 279	906	446	1 352

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.

External Debt of the Republic of Kazakhstan as of July 1st, 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 1st of July 2017 the external debt of the Republic of Kazakhstan amounted to 167.9 billion US dollars (hereinafter – billion dollars), rising during the 2nd quarter of 2017 by 1.5% or 2.4 billion dollars (Table 1, Attachment 1).

Due to reduction of the external sector's statistics to the requirements of the international methodology, which refers transactions between fellow enterprises to the direct foreign investments, the investments attracted from China were analyzed. As a result, loans received by joint Kazakh enterprises with participation of state-owned Chinese corporations from

Table 1

Structure and changes of external debt by sectors of economy

millions of US dollars

	01.01.2015	01.01.2016	01.01.2017	01.03.2017	01.07.2017		For the 2nd quarter of 2017
					Amount	Percentage of ED	
External Debt (ED)	157 561,5	153 384,8	163 715,0	165 459,4	167 890,3	100,0%	+2 430,9 (+1,5%)
General Government	7 332,5	11 309,3	12 089,8	12 170,0	12 143,7	7,2%	-26,3 (-0,2%)
Central Bank	953,7	898,8	756,3	1 120,4	1 097,8	0,7%	-22,5 (-2,0%)
Banks	10 119,5	7 972,8	7 153,3	6 662,3	6 178,6	3,7%	-483,7 (-7,3%)
Other Sectors	59 574,0	37 071,7	39 359,2	40 336,4	42 359,2	25,2%	+2 022,8 (+5,0%)
Direct investment: intercompany lending	79 581,8	96 132,2	104 356,4	105 170,3	106 111,0	63,2%	+940,7 (+0,9%)
<i>Including liabilities of branches of foreign companies with center of economic interest on the territory of Kazakhstan</i>	59 175,0	62 301,7	65 481,7	66 202,1	66 688,9	39,7%	+486,8 (+0,7%)
<i>External Debt excluding intercompany lending</i>	77 979,7	57 252,6	59 358,6	60 289,1	61 779,3	36,8%	+1 490,2 (+2,5%)

* Data discrepancies in the table are possible due to rounding

Table 2

External Debt: reconciliation of positions and flows for the 2nd quarter of 2017

millions of US dollars

	Position at the 01.04.2017	Changes in Position in the 2 nd quarter of 2017 due to:			Position at the 01.07.2017
		transactions	revaluation	other changes in volume	
External Debt	165 459,4	+2 313,1	+241,1	-123,3	167 890,3
Governmental sector, including	13 290,4	-91,1	+43,3	-1,1	13 241,6
- General Government	12 170,0	-54,2	+29,0	-1,1	12 143,7
- Central Bank	1 120,4	-36,9	+14,3	0,0	1 097,8
Banks	6 662,3	-603,6	+119,9	0,0	6 178,6
Other Sectors	40 336,4	+2 055,2	+103,7	-136,1	42 359,2
Direct investment: Intercompany lending	105 170,3	+952,6	-25,8	+14,0	106 111,0

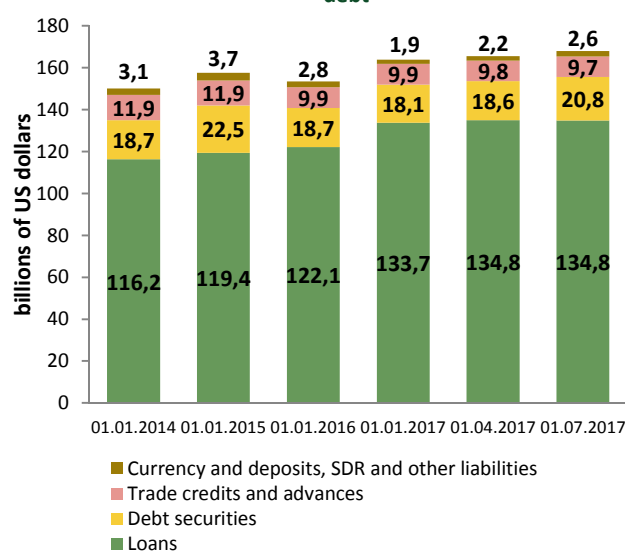
* Data discrepancies in the table are possible due to rounding

other state-owned Chinese companies, which before have been referred to *Other Investments*, recently have been referred to *Direct Investments*. Reclassification has spread the data starting with the 1st quarter of 2015, and as a result there was an increase in the intercompany debt of "Other Sectors" under the item "Obligations to fellow enterprises".

In the 2nd quarter of 2017 external debt increased by 2.4 billion dollars mainly due to transactional changes (+2.3 billion dollars), whereas the exchange rate and price changes of financial instruments (revaluation) equal to (+) 241.1 million dollars, and the other changes equal to (-) 123.3 million dollars (Table 2).

Regarding the maturity structure of external liabilities, 95.7% 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 and advances (80.3%) and debt securities (12.4%) (Figure 1).

Figure 1. Instrumental breakdown of external debt**2. The main changes in the structure of external debt****2.1. Public Sector External Debt covers:**

- external liabilities of the General Government, Monetary Authorities,
- 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.

On 1st of July 2017 this indicator totaled to 38.5 billion dollars or 25.7% of GDP, rising by 2.3 billion dollars during the 2nd quarter of 2017 (Table 3, Appendix 10).

The main components of growth of public sector external debt in the 2nd quarter of 2017 were:

- issue of 5, 10 and 30-years Eurobonds with total par value of 2.8 billion dollars by JSC “NC “KazMunaiGas” in the treaty of the current medium-term global notes program;

- increase of liabilities to the fellow enterprises (+0.2 billion dollars) due to financing of the group of companies of JSC “NC “Kazakhstan Temir Zholy” by the SPE “KTZ Finance” LLC (a bond issue totaling 15.0 billion rubles);

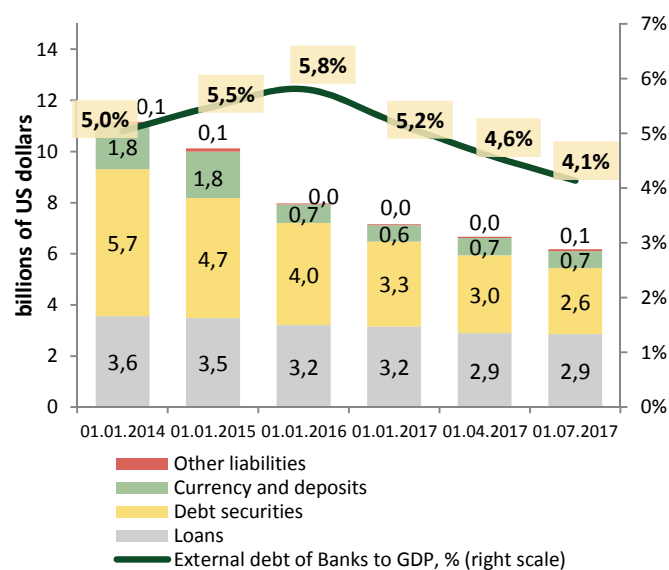
- repayment of loans from subsidiaries
- special purpose entities;

- scheduled repayment of the remaining outstanding principal debt on Eurobonds of JSC “Intergas Central Asia” by the remaining par value of 127.8 million dollars.

The external debt guaranteed by the state for the 2nd quarter of 2017 decreased by 0.1 billion dollars due to repayment on the existing loan agreements (including, within the frameworks of the investment program for the development of small and medium-sized businesses, and the reconstruction of electricity grids).

2.2. External debt of sector “Banks” (including public sector corporations) for the

Figure 2. Dynamics of external debt of “Banks”



2nd quarter of 2017 shrank by 483.7 million dollars and equaled to 6.2 billion dollars or 4.1% of GDP (Figure 2).

The decrease of external liabilities of banking sector in the 2nd quarter of 2017 was mainly due to reduction in the liabilities of “Debt securities” (-465.7 million dollars), notably the redemption of Eurobonds of JSC “Halyk Bank of Kazakhstan” and JSC “Kazkommertsbank”, as well as partial planned repayment of principal of the international bonds of JSC “Forte Bank”.

2.3. External debt of Other sectors (including public sector corporations) to non-affiliated non-residents for the 2nd quarter of 2017 increased by 2.0 billion dollars. In the end of 2nd quarter it equaled to 42.4 billion dollars or 28.3% of GDP.

Table 3

Public Sector External Debt

millions of US dollars

	01.01.2015	01.01.2016	01.01.2017	01.04.2017	01.07.2017	For the 2 nd quarter of 2017
Public Sector External Debt	36 241,8	32 415,1	35 444,7	36 162,5	38 459,9	+2 297,4
<i>as % of external debt</i>	23,0%	21,1%	21,7%	21,9%	22,9%	+1,1%
<i>as % of GDP</i>	16,4%	17,6%	25,8%	25,1%	25,7%	+0,6%
governmental sector external debt	8 286,2	12 208,1	12 846,1	13 290,4	13 241,6	-48,8
<i>as % of external debt</i>	5,3%	8,0%	7,8%	8,0%	7,9%	-0,1%
<i>as % of GDP</i>	3,7%	6,6%	9,4%	9,2%	8,9%	-0,4%
external liabilities of public sector corporations	27 955,6	20 207,0	22 598,7	22 872,1	25 218,3	+2 346,2
<i>as % of external debt</i>	17,7%	13,2%	13,8%	13,8%	15,0%	+1,2%
<i>as % of GDP</i>	12,6%	11,0%	16,5%	15,9%	16,9%	+1,0%
including external debt guaranteed by the government	416,3	665,7	828,3	823,5	716,0	-107,5

A rise of external liabilities was mainly due to:

- “Debt securities” – issue of Eurobonds of JSC “NC “KazMunaiGas”, which was partly recovered by the planned repayment of the international bonds of JSC “Intergas Central Asia”

- “Loans” - due to excess of the rate of repayment of external loans over the rate of raising funds (net decrease (-) 389.0 million dollars);

- “Trade credits and advances” – due to non-operational changes (exchange rate revaluation and other changes total (-) 147.4 million dollars).

2.4. Intercompany lending (including debt to affiliated creditors of state-controlled entities) was 106.1 billion dollars as of July 1, 2017, or 71.0% of GDP. During the 2nd quarter of 2017 it increased by 0.9 billion dollars.

The gain was mainly attributable to the accrual of interest on loans from direct investors, non-payable in the reporting quarter (+0.7 billion dollars), and also to the increase in declared, but not paid out dividends of the large mining entities (+0.4 billion dollars).

3. Absolute and relative indicators of external debt

On 1st of July 2017 the external debt to GDP ratio including intercompany lending reached 112.4% (114.9% at the end of the 1st quarter of 2017) while excluding intercompany lending – 41.3% (against 41.9% in the beginning of the year).

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 July 1, 2017 was equal to 41.2 billion dollars or 27.6 % of GDP, increasing for the 2nd quarter of 2017 by 0.7 billion dollars or 1.8% mainly due to reduction of the assets of the National Fund in the money market instruments.

The governmental sector is the net creditor to the rest of the world (net external debt (-) 60.9 billion dollars), while sectors “Banks” and “Other Sectors” (including intercompany lending) are net debtors (net external debt is 55.6 million dollars and 102.0 billion dollars correspondingly).

Table 4

Relative parameters of External Debt (%)

Year	Parameter «External Debt/GDP» (%) ^{1/}	Parameter «External debt/EGS» (%) ^{2/}	Parameter «External Debt payments/GDP» (%) ^{3/}	Parameter «External Debt payments/EGS» (%) ^{4/}	Parameter “Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)” ^{5/}	Parameter “External debt per capita (in USD excl. intercompany lending)”
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	4 420,2
01.01.2015	71,2	181,3	14,4	36,6	300,7	4 477,0
01.01.2016	83,2	289,4	20,7	71,9	430,2	3 240,0
01.01.2017	119,3	375,8	22,7	71,5	435,0	
01.04.2017	114,9	359,1	22,1	58,1	409,0	
01.07.2017	112,4	336,6	21,2	58,2	411,4	3 425,6

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

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

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

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

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

^{6/} / Information on the population of the country since the 2nd quarter of 2016 till the 1st quarter of 2017 is absent due to its revision 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
External debt	1=2+3= 4+18+32+45+64	112 866,9	118 222,8	125 320,8	136 918,2	150 032,9	157 561,5	153 384,8	153 795,8	160 200,3	165 083,2	163 715,0	165 459,4	167 890,3
<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	7 271,3	7 295,5
<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	158 188,1	160 594,8
General Government	4=5+11	2 218,1	3 800,3	4 487,4	4 855,1	5 217,6	7 332,5	11 309,3	11 335,6	12 692,7	12 698,4	12 089,8	12 170,0	12 143,7
<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	11,4	12,6
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
Debt securities ¹	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
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
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	11,4	12,6
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
<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
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
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
Debt securities ¹	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
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
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
Other debt liabilities ²	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
Central Bank	18=19+25	1 017,5	1 000,6	563,3	618,9	546,7	953,7	898,8	892,0	894,0	739,4	756,3	1 120,4	1 097,8
<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
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
Debt securities ¹	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
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
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
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
<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
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
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
Debt securities ¹	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
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
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
Other debt liabilities ²	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
Banks	32=33+39	30 190,1	19 947,9	14 604,8	13 524,9	11 160,4	10 119,5	7 972,8	7 697,6	7 667,1	7 562,1	7 153,3	6 662,3	6 178,6
<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
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
Debt securities ¹	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
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
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
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
<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
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
Debt securities ¹	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
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
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
Other debt liabilities ²	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
Other Sectors³	45=46+52=58+61	29 809,2	41 199,2	43 089,1	50 311,0	58 928,7	59 574,0	37 071,7	37 033,2	39 628,4	39 909,2	39 359,2	40 336,4	42 359,2

	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
Short-term	46=47+48+49+50+51=59+62	4 859,2	6 771,5	6 776,4	7 350,6	8 229,8	8 030,6	5 620,3	5 574,7	5 616,6	6 032,4	5 951,4	5 986,3	6 026,5
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
Debt securities ¹	48	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	383,9	389,2
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	5 480,5	5 526,8
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	121,9	110,5
Long-term	52=53+54+55+56+57=60+63	24 950,0	34 427,7	36 312,8	42 960,5	50 698,9	51 543,4	31 451,4	31 458,5	34 011,8	33 876,8	33 407,8	34 350,1	36 332,7
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
Debt securities ¹	54	800,2	9 053,4	10 254,4	11 130,1	12 975,6	15 912,8	9 617,8	9 449,9	9 915,2	10 246,0	9 891,6	10 137,5	12 745,1
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	21 903,2	21 476,4
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	1 810,5	1 625,8
Other debt liabilities ²	57	0,0	0,0	0,0	0,0	88,5	186,2	268,9	264,8	556,5	448,1	446,7	499,0	485,5
Other financial corporations	58=59+60	1 970,9	1 910,5	2 133,9	1 982,2	2 897,2	3 461,8	2 593,0	2 568,2	2 650,6	2 860,9	2 599,0	2 740,4	2 748,4
<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
<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	2 657,6	2 665,4
Nonfinancial corporations, households, and NPISHs	61=62+63	27 838,3	39 288,7	40 955,2	48 328,9	56 031,5	56 112,2	34 478,7	34 465,0	36 977,9	37 048,3	36 760,2	37 596,0	39 610,8
<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	5 903,5	5 943,4
<i>Long-term</i>	63	23 032,6	32 624,2	34 279,6	41 068,9	47 917,2	48 149,7	28 915,7	28 979,4	31 458,1	31 327,0	30 885,2	31 692,6	33 667,4
Direct investment: Intercompany lending	64=65+66+67	49 632,0	52 274,7	62 576,2	67 608,3	74 179,5	79 581,8	96 132,2	96 837,3	99 318,1	104 174,1	104 356,4	105 170,3	106 111,0
Debt liabilities of direct investment enterprises to direct investors	65	42 988,4	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 338,1	77 430,2	77 024,8	77 906,2	77 917,0	78 913,3	80 149,2
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	7 166,6	6 863,1
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	19 098,7
Memorandum Items														
Debt securities (nominal value)	68=69+70+71+72	3 785,7	19 199,8	19 248,0	16 297,7	18 596,0	23 524,1	19 839,8	18 900,3	18 756,4	18 383,2	17 724,0	17 608,5	19 697,1
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
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
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
Other Sectors ³	72	816,1	8 234,3	8 777,3	9 298,2	12 271,6	16 300,8	9 822,3	9 634,6	9 687,6	9 639,9	9 502,1	9 523,6	12 203,5

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

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

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

Absolute and comparative indicators of the external debt

Indicator's name	2010	2011	2012	2013	2014	2015	2016	2017 Q1	2017 Q2
A. Absolute indicators (mln. USD)									
1. External debt (estimate at the end of period)	118 222,8	125 320,8	136 918,2	150 032,9	157 561,5	153 384,8	163 715,0	165 459,4	167 890,3
<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	105 170,3	106 111,0
2. External debt, excluding intercompany lending (estimate at the end of period)	65 948,0	62 744,6	69 310,0	75 853,4	77 979,7	57 252,6	59 358,6	60 289,1	61 779,3
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	7 236,9	8 175,2
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	2 707,4	3 657,2

B. Comparative indicators									
1. External debt per capita (in USD excl. intercompany lending)*	4 011,4	3 763,2	4 098,8	4 420,2	4 477,0	3 240,0			3 425,6
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
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	41,3
4. External debt to EGNFSy ratio (incl. intercompany lending, %)	180,5	140,0	149,2	164,9	181,3	289,4	375,8	359,1	336,6
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	123,8
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	58,2
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	26,1
8. Interest payments to EGNFSp ratio (%)	7,2	5,3	5,6	5,5	5,8	9,9	12,8	12,4	11,6
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	318,6	372,4	311,1	261,0	300,7	430,2	435,0	409,0	411,4
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
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

Reference:

Population (in thousands)*	16 440,1	16 673,1	16 909,8	17 160,8	17 417,7	17 670,6			18 034,4
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
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
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	12 451,5	14 036,1
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	46 074,6	49 882,7

* Source: Committee on Statistics of the Ministry of National Economy of the RK (CS MNE) (no information from the 2d quarter of 2016 to the 1t quarter of 2017 due to its 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 the first half-year of 2017 was published on September 29th, 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 01.07.2017, by Sector

(millions of US dollars)

	External debt as at 01.07.2017	till called for	including											no information
			to repayment during (months)											
			0-3 3 q 2017	4-6 4 q 2017	3-4 q 2017	7-9 1 q 2018	10-12 2 q 2018	13-15 3 q 2018	16-18 4 q 2018	2018	19-21 2 q 2019	22-24 1 q 2019	after 30.06.2019	
External debt payments	167 890	543	6 265	9 635	15 900	4 973	4 975	4 413	4 958	19 319	3 498	4 102	126 263	8 409
Principal		543	4 846	8 235	13 081	3 677	3 693	3 150	3 740	14 260	2 356	2 977	126 263	8 409
Interest		0	1 419	1 400	2 819	1 296	1 282	1 263	1 218	5 059	1 142	1 125		
General government	12 144	0	188	186	374	189	196	240	186	810	484	183	10 992	0
Principal		0	99	97	196	100	108	152	99	460	398	98	10 992	0
Interest		0	89	89	178	88	88	87	87	350	86	85		
Central Bank	1 098	9	386	94	480	120	0	5	0	125	0	0	484	0
Principal		9	386	94	480	120	0	5	0	125	0	0	484	0
Interest		0	0	0	0	0	0	0	0	0	0	0		
Banks	6 179	310	574	233	807	413	439	339	120	1 312	340	141	3 754	0
Principal		310	501	165	667	347	376	282	66	1 072	286	91	3 754	0
Interest		0	73	68	141	66	63	57	54	241	53	50		
Other sectors	42 359	94	2 690	3 576	6 266	2 523	2 589	2 476	1 109	8 697	1 259	2 031	21 762	5 362
Principal		94	2 250	3 146	5 396	2 112	2 186	2 082	755	7 135	914	1 697	21 762	5 362
Interest		0	440	430	870	411	403	394	354	1 562	345	334		
Direct investment: Intercompany lending	106 111	131	2 427	5 546	7 973	1 728	1 752	1 353	3 543	8 375	1 415	1 747	89 272	3 048
Principal		131	1 610	4 732	6 342	997	1 023	628	2 820	5 469	758	1 091	89 272	3 048
Interest		0	817	814	1 631	730	728	725	723	2 907	657	656		

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 01.07.2017 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 30.06.2019 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 (01.07.2017)

External Debt Position: Short-Term Remaining Maturity¹ by Sector

	<i>(millions of US dollars)</i>
	01.07.2017
TOTAL Short-Term External Debt (remaining maturity basis)	20 995
<i>Short-term on an original maturity basis</i> ²	7 295
<i>Long-term debt obligations due for payment within one year or less</i>	13 700
General Government	405
<i>Short-term debt on an original maturity basis</i>	13
Currency and deposits	0
Debt securities	0
Loans	0
Trade credit and advances	13
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	392
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	392
Trade credit and advances	0
Other debt liabilities	0
Central Bank	609
<i>Short-term on an original maturity basis</i>	594
Currency and deposits	18
Debt securities	573
Loans	0
Trade credit and advances	3
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	15
Special Drawing Rights	0
Currency and deposits	15
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	0
Banks	1 699
<i>Short-term on an original maturity basis</i>	663
Currency and deposits	497
Debt securities	0
Loans	93
Trade credit and advances	0
Other debt liabilities	73
<i>Long-term debt obligations due for payment within one year or less</i>	1 037
Currency and deposits	57
Debt securities	246
Loans	734
Trade credit and advances	0
Other debt liabilities	0
Other Sectors	9 788
<i>Short-term on an original maturity basis</i>	6 026
Currency and deposits	0
Debt securities	0
Loans	389
Trade credit and advances	5 527
Other debt liabilities	111
<i>Long-term debt obligations due for payment within one year or less</i>	3 762
Currency and deposits	0
Debt securities	396
Loans	3 346
Trade credit and advances	20
Other debt liabilities	0
Direct investment: Intercompany lending	8 494
<i>Long-term debt obligations due for payment within one year or less</i>	8 494
Debt liabilities of direct investment enterprises to direct investors	3 306
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	881
Debt liabilities between fellow enterprises	4 307

	<i>(millions of US dollars)</i>
	01.07.2017
Memo items:	
Interest to be charged within one year or less	5 397
Total Short-Term External Debt (remaining maturity basis) including interest	26 392
National Bank's reserves to a short-term debt on remaining maturity basis including interest, %	114%
National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %	349%

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

² Short-Term External Debt (original maturity) also includes:

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

External Debt Position: Foreign Currency and Domestic Currency Debt

(millions of US dollars)

	01.01.2013	01.01.2014	01.01.2015	01.01.2016	01.04.2016	01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017
Gross External Debt Position	136 918	150 033	157 561	153 385	153 796	160 200	165 083	163 715	165 459	167 890
Domestic Currency	3 519	4 135	4 383	3 914	4 423	4 580	4 344	5 002	5 964	6 841
Foreign Currency	121 694	131 751	137 273	136 245	136 427	142 623	147 581	147 008	147 492	148 716
No information	11 705	14 146	15 906	13 226	12 945	12 997	13 158	11 705	12 004	12 334
General government	4 855	5 218	7 333	11 309	11 336	12 693	12 698	12 090	12 170	12 144
Domestic Currency	14	15	1	1	0	0	0	0	0	30
Foreign Currency	4 841	5 203	7 332	11 308	11 335	12 692	12 698	12 090	12 170	12 113
No information	0	0	0	0	0	0	0	0	0	0
Central Bank	619	547	954	899	892	894	739	756	1 120	1 098
Domestic Currency	88	7	9	3	3	63	124	225	609	581
Foreign Currency	531	540	944	896	889	831	616	532	511	516
No information	0	0	0	0	0	0	0	0	0	0
Banks	13 525	11 160	10 119	7 973	7 698	7 667	7 562	7 153	6 662	6 179
Domestic Currency	822	835	397	299	291	368	272	346	448	463
Foreign Currency	12 647	10 274	9 618	7 641	7 359	7 260	7 266	6 775	6 186	5 671
No information	56	51	105	32	47	39	24	32	28	45
Other sectors	50 311	58 929	59 574	37 072	37 033	39 628	39 909	39 359	40 336	42 359
Domestic Currency	2 014	2 567	1 272	797	825	907	853	1 034	1 177	1 209
Foreign Currency	39 183	46 358	47 411	26 381	26 475	28 874	29 370	29 503	30 000	31 831
No information	9 114	10 004	10 891	9 893	9 734	9 848	9 687	8 822	9 159	9 320
Direct investment: Intercompany lending	67 608	74 179	79 582	96 132	96 837	99 318	104 174	104 356	105 170	106 111
Domestic Currency	582	712	2 704	2 813	3 304	3 242	3 095	3 398	3 729	4 557
Foreign Currency	64 492	69 376	71 968	90 018	90 369	92 966	97 632	98 108	98 624	98 584
No information	2 535	4 091	4 910	3 301	3 165	3 110	3 447	2 850	2 817	2 969

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 01.07.2017	including				
			General government	Central Bank	Banks	Other sectors	Direct investment: Intercompany lending
Total		148 716	12 113	516	5 671	31 831	98 584
<i>including</i>							
US Dollar	USD	143 230	11 565	33	5 061	29 779	96 792
Euro	EUR	2 426	12	0	82	1 294	1 039
Japanese yen	JPY	526	510	0	10	0	6
Pound sterling	GBP	42	0	0	0	1	41
Russian rouble	RUB	908	0	0	60	429	420
Swiss franc	CHF	398	0	0	0	306	92
Dirham	AED	5	5	0	0	0	0
Kuwaiti dinar	KWD	6	6	0	0	0	0
Saudi riyal	SAR	1	1	0	0	0	0
SDR	XDR	503	14	483	0	5	0
Won	KRW	204	0	0	0	16	189
Canadian dollar	CAD	3	0	0	0	0	3
Malaysian ringgit	MYR	40	0	0	40	0	0
Chinese yuan	CNY	1	0	0	1	0	0
Crech koruna	SZK	5	0	0	0	1	4
Not classified according to currency ¹		418	0	0	418	0	0

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

External debt position: Debt securities¹ (issued by residents and belonging to nonresidents) by the location of the issue

(millions of US dollars)

	01.01.2013	01.01.2014	01.01.2015	01.01.2016	01.04.2016	01.07.2016	01.10.2016	01.01.2017	01.04.2017	01.07.2017
Debt securities issued by residents and belonging to nonresidents	17 790	18 731	22 505	18 656	18 357	19 136	19 485	18 142	18 624	20 759
Domestic	759	486	447	11	9	66	127	235	621	641
Foreign	17 031	18 245	22 058	18 645	18 347	19 070	19 358	17 907	18 003	20 117
General government	14	15	1 888	5 038	5 074	5 368	5 331	4 714	4 837	4 862
Domestic	14	15	1	1	0	0	0	0	0	30
Foreign	0	0	1 887	5 037	5 074	5 367	5 330	4 714	4 837	4 832
Central Bank	0	0	0	0	0	60	121	221	606	573
Domestic	0	0	0	0	0	60	121	221	606	573
Foreign	0	0	0	0	0	0	0	0	0	0
Banks	6 640	5 740	4 704	4 000	3 832	3 793	3 787	3 316	3 044	2 578
Domestic	124	2	0	0	0	0	0	0	0	0
Foreign	6 516	5 737	4 704	4 000	3 832	3 793	3 787	3 316	3 044	2 578
Other sectors	11 130	12 976	15 913	9 618	9 450	9 915	10 246	9 892	10 137	12 745
Domestic	615	468	446	9	9	5	5	14	15	38
Foreign	10 515	12 507	15 467	9 609	9 441	9 910	10 241	9 877	10 122	12 707
Direct investment: Intercompany lending	6	1	0	0	0	0	0	0	0	0
Domestic	6	1	0	0	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0	0	0	0

¹ Debt securities include money market instruments, bonds and notes

External debt by countries*

(millions of US dollars)

Country name	Total as of 01/07/2017	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
TOTAL	167 890	12 144	1 098	6 179	42 359	106 111	716
including by countries:							
AUSTRALIA	65,7				28,5	37,2	
AUSTRIA	271,0				175,9	95,1	
AZERBAIJAN	45,7				22,8	22,9	
ALBANIA	2,2				2,2		
ALGERIA	0,8				0,8		
ANGUILLA	9,7				9,6	0,1	
ANGOLA	0,0				0,0		
MACAO	0,0				0,0		
ARGENTINA	0,2				0,2		
ARMENIA	5,6		0,0		5,5		
ARUBA	357,3				357,3		
AFGHANISTAN	51,2				51,2		
BAHAMAS	31,4				25,4	6,0	
BANGLADESH	0,7				0,7		
BARBADOS	10,2					10,2	
BAHRAIN	17,8				11,6	6,2	
BELARUS	91,9		0,3		72,0	19,6	
BELIZE	77,4				56,8	20,6	
BELGIUM	557,2				380,2	177,0	
BERMUDA	4 232,0				3,2	4 228,7	
BULGARIA	25,5				24,8	0,7	
BOLIVIA	0,2				0,2		
BOSNIA-HERCEGOVINA	0,0				0,0		
BRAZIL	0,7				0,7		
BRITISH INDIAN OCEAN TERRITORY	0,1				0,1		
BRUNEI	0,0				0,0		
BHUTAN	0,2				0,2		
VATICAN CITI STATE	0,0				0,0		
UNITED KINGDOM	26 764,0	4 833,3	178,4	2 623,7	15 046,3	4 082,3	
HUNGARY	60,8				19,4	41,4	
VENEZUELA	0,3				0,3		
BRITISH VIRGIN ISLANDS	3 489,6				1 814,3	1 675,2	
VIRGIN ISLANDS OF THE US	0,1				0,1		
EASTERN SAMOA (USA)	0,0				0,0		
VIETNAM	0,8				0,8	0,0	
HAITI	0,0				0,0		
GHANA	0,0				0,0		
GUATEMALA	2,8				2,8		
GERMANY	882,3	12,1	0,4	60,8	409,1	399,8	5,3
GIBRALTAR	27,7				23,9	3,8	
HONDURAS	0,0				0,0		
HONG KONG	5 373,5				111,2	5 262,3	
GREECE	2,6				2,6	0,0	
GEORGIA	12,9		0,0		11,0	1,9	
GUAM	0,0				0,0		
GUERNSEY	0,0				0,0		
DENMARK	44,1				30,4	13,7	
JERSEY	2,8				0,0	2,8	
DJIBOUTI	0,0				0,0		
DOMINICA	7,9				7,9		
DOMINICAN REPUBLIC	15,3				15,3		
EGYPT	4,8				4,7	0,1	
ZIMBABWE	0,0				0,0		
ISRAEL	61,4				57,3	4,1	
INDIA	179,6				172,8	6,7	
INDONESIA	0,7				0,7	0,0	
JORDAN	5,8				0,9	4,8	
IRAQ	0,1				0,1		
IRAN	28,9				20,5	8,4	
IRELAND	37,4	0,6	5,8		25,8	5,2	
ICELAND	0,4				0,4		
SPAIN	90,6				37,3	53,3	15,8
ITALY	218,8				87,6	131,2	

Country name	Total as of 01/07/2017	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
YEMEN	0,0				0,0		
CAIMAN ISLANDS	715,8				552,6	163,3	
CAMBODIA	0,0				0,0		
CANADA	252,9				147,8	105,1	
QATAR	3,0				2,1	0,8	
KENYA	0,7				0,7		
CYPRUS	456,4			2,0	369,9	84,5	
KIRIBATI	0,0				0,0		
CHINA	11 975,4			2 372,8	2 718,0	6 884,7	257,6
COLOMBIA	0,1				0,1		
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,2				0,2		
COTE D'IVOIRY	0,0				0,0		
CUBA	0,1				0,1		
KUWAIT	6,3	6,0			0,3		
KYRGYZSTAN	120,0		0,0		101,6	18,3	
CURACAO	6,2				6,2		
LAOS	0,0				0,0		
LATVIA	79,0		0,0		70,7	8,2	
LESOTHO	0,0				0,0		
LIBERIA	0,0				0,0		
LEBANON	36,4				35,7	0,7	
LITHUANIA	90,0		0,0		85,0	4,9	
LIBYA	1,0				1,0		
LIECHTENSTEIN	197,1				33,2	163,9	
LUXEMBOURG	865,4				178,0	687,4	
MAURITIUS	0,2				0,3	-0,1	
MADAGASCAR	0,0				0,0		
MAKEDONIA	0,0				0,0		
MALAYSIA	712,2			39,7	92,1	580,3	
MALI	0,0				0,0		
MALDIVES	0,1				0,1		
MALTA	36,2				11,0	25,1	
MOROCCO	0,0				0,0		
MARSHALL ISLANDS	87,8				87,8		
ISLE OF MAN	46,1				15,4	30,7	
MEXICO	0,1				0,1		
MOZAMBIQUE	0,0				0,0		
MONACO	62,4				62,4		
MONGOLIA	7,7				7,6	0,1	
MYANMAR (BURMA)	0,0				0,0		
NEPAL	0,0				0,0		
NIGERIA	0,0				0,0		
NETHERLANDS	49 154,9			0,2	2 541,6	46 613,0	
NICARAGUA	0,0				0,0		
NEW ZEALAND	3,9				3,9		
NORWAY	2,8				1,9	0,8	
CHANNEL ISLANDS	3,0				2,3	0,7	
UNITED ARAB EMIRATES	995,5	4,7		20,1	877,5	93,2	
OMAN	16,6				9,5	7,1	
PAKISTAN	1,4			0,7	0,7		
PALESTINIAN TERRITORY, OCCUPIED	0,0				0,0		
PANAMA	82,9				75,9	7,0	
PAPUA NEW GUINEA	0,0				0,0		
PARAGUAY	0,0				0,0		
PERU	0,0				0,0		
POLAND	124,4				56,0	68,4	
PORTUGAL	1,1				1,1	0,0	
SOUTH KOREA	1 299,3				222,9	1 076,3	
MOLDOVA	40,4		0,0		34,9	5,4	
RUSSIA	9 808,4	0,0	2,0	222,0	6 683,7	2 900,5	
RWANDA	0,0				0,0		
ROMANIA	461,0				2,7	458,3	
EL SALVADOR	0,0				0,0		
SAMOA	1,7				1,7		
SAUDA ARABIA	84,6	1,0			1,4	82,2	

Country name	Total as of 01/07/2017	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
SEYCHELLES	241,1				241,1		
SENEGAL	0,0				0,0		
ST VINCENT	19,4				12,8	6,6	
ST KITT & NEVIS	149,6				30,9	118,7	
SERBIA	26,4				26,4		
SINGAPORE	683,9				420,4	263,5	
SYRIA	0,1				0,1		
SLOVAKIA	74,2				74,0	0,2	
SLOVENIA	17,4				9,5	7,9	
SOLOMON ISLANDS	0,6				0,6		
SUDAN	0,0				0,0		
SURINAME	0,0				0,0		
UNITED STATES OF AMERICA	13 269,4	36,6	325,1	11,2	1 116,2	11 780,4	
TADJIKISTAN	46,0				44,6	1,4	
THAILAND	1,9				1,9		
TAIWAN	2,4				2,4		
TANZANIA	0,0				0,0		
TRINIDAD & TOBAGO	0,1				0,1		
TUNISIA	0,0				0,0		
TURKMENISTAN	4,8				4,8		
TURKEY	551,5				333,5	218,0	
UGANDA	0,0				0,0		
UZBEKISTAN	129,6				125,3	4,3	
UKRAINE	58,9				56,4	2,6	
URUGUAY	52,0				20,1	31,9	
FEDERATED STATES OF MICRONESIA	0,0				0,0		
FIJI	0,0				0,0		
PHILIPPINES	0,2				0,2		
FINLAND	51,0				38,0	13,0	
FRANCE	11 804,0	0,9		2,5	551,3	11 249,3	
CROATIA	4,9				4,9		
MONTENEGRO	0,1				0,1		
CZECH REPUBLIC	151,0				143,9	7,1	
CHILE	0,1				0,1		
SWITZERLAND	1 728,9	1,8		13,2	1 163,4	550,5	
SWEDEN	412,3				54,2	358,1	
SRI LANKA	0,4				0,4		
ECUADOR	0,0				0,0		
ESTONIA	102,0		0,0		97,8	4,2	
ETHIOPIA	0,0				0,0		
REP. OF SOUTH AFRICA	35,6				35,6	0,0	
JAMAICA	0,0				0,0		
JAPAN	5 919,1	512,0	0,4	9,6	343,4	5 053,8	
Not determined by country	814,1	200,0	0,7	612,4	1,0		
INTERNATIONAL ORGANIZATIONS	10 526,2	6 534,8	584,6	187,6	3 172,3	47,0	437,3

* 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 (excl. the Russian Federation).

External debt by residents' types of economic activities

(millions of US dollars)

Types of economic activities	Total as of 01/07/2017	including by sectors				Direct investments: intercompany lending	Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors		
A	1	2	3	4	5	6	7
TOTAL	167 890	12 144	1 098	6 179	42 359	106 111	716
AGRICULTURE, FORESTRY AND FISHING	338,1				239,5	98,6	
MINING AND QUARRYING	82 936,0				4 756,0	78 180,0	
Mining of coal and lignite	480,3				375,5	104,8	
Extraction of crude petroleum and natural gas	77 156,8				2 005,9	75 150,8	
Mining of metal ores	3 931,6				2 021,3	1 910,3	
Other mining and quarrying	386,2				160,8	225,4	
Mining support service activities	981,1				192,5	788,6	
MANUFACTURING	8 620,4				5 634,9	2 985,4	
Manufacture of food products, beverages and tobacco products	415,6				334,8	80,8	
Manufacture of textiles, apparel, leather and related products	39,1				23,8	15,3	
Manufacture of wood and paper products, and printing	31,9				27,8	4,1	
Manufacture of coke and refined petroleum products	1 688,4				1 170,1	518,3	
Manufacture of chemicals and chemical products	283,1				216,5	66,6	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	101,3				86,9	14,4	
Manufacture of rubber and plastics products, and other non-metallic mineral products	598,5				243,3	355,2	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	4 849,0				3 022,2	1 826,8	
Manufacture of computer, electronic and optical products	117,8				90,4	27,4	
Manufacture of electrical equipment	43,8				42,3	1,5	
Manufacture of machinery and equipment n.e.c.	88,3				65,4	22,9	
Manufacture of transport equipment	248,0				236,2	11,8	
Other manufacturing, and repair and installation of machinery and equipment	115,6				75,2	40,4	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1 564,5				1 553,0	11,4	182,3
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	284,0				84,6	199,4	7,1
CONSTRUCTION	6 523,8				2 995,3	3 528,5	257,6
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7 319,6				4 885,0	2 434,6	
Wholesale of solid, liquid and gaseous fuels and related products	1 282,5				760,8	521,7	
TRANSPORTATION AND STORAGE	13 257,4				4 539,8	8 717,6	10,1
Land transport and transport via pipelines	11 384,2				2 797,6	8 586,5	8,8
Transport via pipeline	8 625,9				318,8	8 307,1	
Water transport	63,7				58,7	5,0	
Air transport	475,9				471,9	3,9	
Warehousing and support activities for transportation	1 326,2				1 204,9	121,3	
Postal and courier activities	7,5				6,6	0,8	1,3
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	167,4				93,7	73,7	
INFORMATION AND COMMUNICATION	1 054,1				555,2	498,9	
Publishing, audiovisual and broadcasting activities	142,0				133,5	8,5	
Telecommunications	796,4				399,4	397,0	
IT and other information services	115,7				22,3	93,4	
FINANCIAL AND INSURANCE ACTIVITIES	10 403,7		1 097,8	6 178,6	2 792,8	334,5	258,9
Financial service activities, except insurance and pension funding	10 255,6		1 097,8	6 178,6	2 647,9	331,3	258,9
Insurance, reinsurance and pension funding, except compulsory social security	131,5				131,4	0,0	
Activities auxiliary to financial services and insurance activities	16,6				13,5	3,2	
REAL ESTATE ACTIVITIES	1 373,1				647,3	725,7	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	20 332,9				12 329,7	8 003,2	
Legal and accounting activities	23,8				10,4	13,4	
Activities of head offices; management consultancy activities	13 231,0				10 001,4	3 229,6	
Architectural and engineering activities; technical testing and analysis activities	6 785,6				2 155,8	4 629,7	
geological exploration and prospecting activities	6 356,3				1 753,4	4 602,9	
Scientific research and development	38,5				34,9	3,6	
Other professional, scientific and technical activities	254,0				127,1	126,9	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	352,0				291,9	60,1	
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	12 143,8	12 143,7					
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	188,9				150,7	38,2	
OTHER SERVICE ACTIVITIES	379,0				222,2	156,8	
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.	651,8				587,5	64,3	

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
Public Sector External Debt	1=2+3=4+7+10+19	36 242	32 415	32 224	36 364	36 524	35 445	36 162	38 460
Short-term	2=5+8+11	1 235	376	367	452	743	569	1 014	1 016
Long-term	3=6+9+12+19	35 007	32 039	31 857	35 912	35 781	34 876	35 148	37 444
General Government	4=5+6	7 333	11 309	11 336	12 693	12 698	12 090	12 170	12 144
Short-term	5	0	18	20	12	15	11	11	13
Long-term	6	7 333	11 292	11 315	12 681	12 683	12 078	12 159	12 131
Central Bank	7=8+9	954	899	892	894	739	756	1 120	1 098
Short-term	8	216	76	105	169	179	243	627	594
Long-term	9	738	823	787	725	561	514	493	504
Banks and Other Sectors**	10=11+12-13+16	26 676	19 270	19 245	19 817	20 156	19 679	19 870	22 401
Short-term	11	1 019	282	242	271	549	315	376	410
Long-term	12	25 657	18 988	19 002	19 546	19 607	19 364	19 494	21 991
Banks and other financial corporations	13=14+15	6 026	5 770	5 670	5 824	6 025	5 699	5 529	5 505
Short-term	14	31	17	19	22	233	13	11	14
Long-term	15	5 995	5 754	5 651	5 802	5 792	5 686	5 518	5 491
Nonfinancial corporations, households, and NPISHs	16=17+18	20 650	13 500	13 575	13 993	14 131	13 980	14 341	16 896
Short-term	17	988	265	223	249	315	302	365	396
Long-term	18	19 662	13 235	13 351	13 744	13 816	13 678	13 976	16 500
Direct investment: Intercompany lending	19	1 280	937	752	2 961	2 930	2 920	3 002	2 818
<i>Memorandum item:</i>									
Private Sector External Debt	20=21+22	121 320	120 970	121 572	123 836	128 559	128 270	129 297	129 430
Short-term	21=24	8 479	6 103	6 098	6 096	6 224	6 220	6 257	6 279
Long-term	22=25+26	112 841	114 867	115 473	117 739	122 336	122 050	123 040	123 151
Banks and Other Sectors	23=24+25	43 018	25 774	25 486	27 479	27 315	26 834	27 129	26 137
Short-term	24	8 479	6 103	6 098	6 096	6 224	6 220	6 257	6 279
Long-term	25	34 539	19 672	19 388	21 382	21 092	20 614	20 872	19 858
Direct investment: Intercompany lending	26	78 302	95 195	96 085	96 357	101 244	101 436	102 168	103 293
Total External debt of Kazakhstan	27=1+20=28+29	157 561	153 385	153 796	160 200	165 083	163 715	165 459	167 890
Short-term	28=2+21	9 714	6 478	6 466	6 549	6 966	6 789	7 271	7 295
Long-term	29=3+22	147 848	146 906	147 330	153 652	158 117	156 926	158 188	160 595

* 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

Gross external debt position: by debtor and creditor sectors¹

(millions of US dollars)

	Total external debt as of 01.07.2017	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
Total external debt	167 890	10 526	22	3	26 544	129 349	1 446
Short-term	7 295	87	22	2	382	6 612	191
Long-term	160 595	10 439	1	1	26 162	122 737	1 255
General government	12 144	6 535	-	-	732	4 876	-
Short-term	13	-	-	-	10	2	-
Long-term	12 131	6 535	-	-	722	4 874	-
<i>including debt securities</i>	<i>4 862</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4 862</i>	<i>-</i>
Central Bank	1 098	585	-	3	2	508	-
Short-term	594	81	-	2	2	508	-
<i>including debt securities</i>	<i>573</i>	<i>65</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>507</i>	<i>-</i>
Long-term	504	503	-	1	-	-	-
Banks	6 179	188	22	-	3 682	2 214	73
Short-term	663	6	22	-	281	281	73
Long-term	5 516	182	-	-	3 401	1 933	-
<i>including debt securities</i>	<i>2 578</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>831</i>	<i>1 748</i>	<i>-</i>
Other sectors	42 359	3 172	1	-	9 896	27 917	1 373
Short-term	6 026	0	-	-	89	5 820	117
Long-term	36 333	3 172	1	-	9 807	22 097	1 255
<i>including debt securities</i>	<i>12 745</i>	<i>33</i>	<i>-</i>	<i>-</i>	<i>4</i>	<i>12 708</i>	<i>-</i>
Direct investment: Intercompany lending	106 111	47	-	-	12 231	93 833	-

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

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

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

External debt by the interest rate

(millions of US dollars)

	Total external debt as of 01.07.2017	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	
Total external debt	167 890	43 622	26%	14 268	8%	107 344	64%	2 656
<i>Short-term</i>	7 295	1 324	18%	5 598	77%	162	2%	211
<i>Long-term</i>	160 595	42 299	26%	8 670	5%	107 181	67%	2 445
General government	12 144	5 549	46%	213	2%	6 382	53%	-
<i>Short-term</i>	13	-	-	13	-	-	-	-
<i>Long-term</i>	12 131	5 549	46%	200	2%	6 382	53%	-
Central Bank	1 098	602	55%	12	1%	483	44%	-
<i>Short-term</i>	594	582	98%	11	2%	-	-	-
<i>Long-term</i>	504	20	-	1	0%	483	96%	-
Banks	6 179	5 088	82%	-	-	1 017	16%	73
<i>Short-term</i>	663	522	79%	-	-	67	10%	73
<i>Long-term</i>	5 516	4 566	83%	-	-	950	17%	-
Other sectors	42 359	20 442	48%	9 019	21%	11 467	27%	1 432
<i>Short-term</i>	6 026	220	4%	5 574	92%	95	2%	138
<i>Long-term</i>	36 333	20 222	56%	3 445	9%	11 372	31%	1 294
Direct investment: Intercompany lending	106 111	11 942	11%	5 024	5%	87 994	83%	1 151

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)

	01.01.2016	01.04.2016	01.07.2016	01.10.2016	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
						transactions	revaluation ¹	other changes in volume ²		transactions	revaluation ¹	other changes in volume ²	
External Debt	153 385	153 796	160 200	165 083	163 715	463	660	622	165 459	2 313	241	-123	167 890
Short-term	6 478,4	6 465,7	6 548,8	6 966,2	6 788,5	504,3	-7,7	-13,8	7 271,3	68,9	6,4	-51,1	7 295,5
Long-term	146 906,4	147 330,0	153 651,5	158 117,1	156 926,5	-41,6	667,7	635,5	158 188,1	2 244,2	234,7	-72,2	160 594,8
General Government	11 309	11 336	12 693	12 698	12 090	-40	121	-1	12 170	-54	29	-1	12 144
Short-term	17,8	20,2	11,7	15,3	11,3	0,6	0,0	-0,5	11,4	2,3	0,0	-1,1	12,6
Long-term	11 291,5	11 315,4	12 680,9	12 683,1	12 078,5	-40,8	120,9	0,0	12 158,6	-56,4	29,0	0,0	12 131,2
Central Bank	899	892	894	739	756	347	17	0	1 120	-37	14	0	1 098
Short-term	76,0	104,7	169,4	178,5	242,5	374,5	9,9	0,0	626,9	-36,9	3,7	0,0	593,7
Long-term	822,9	787,3	724,6	560,9	513,8	-27,2	6,9	0,0	493,4	0,0	10,7	0,0	504,1
Banks	7 973	7 698	7 667	7 562	7 153	-566	68	7	6 662	-604	120	0	6 179
Short-term	764,4	766,1	751,1	739,9	583,3	86,1	-30,0	7,2	646,7	24,9	-8,9	0,0	662,7
Long-term	7 208,4	6 931,5	6 916,0	6 822,2	6 570,0	-652,6	98,4	-0,2	6 015,6	-628,5	128,8	0,0	5 515,9
Other Sectors	37 072	37 033	39 628	39 909	39 359	357	240	380	40 336	2 055	104	-136	42 359
Short-term	5 620,3	5 574,7	5 616,6	6 032,4	5 951,4	43,1	12,4	-20,6	5 986,3	78,6	11,6	-50,0	6 026,5
Long-term	31 451,4	31 458,5	34 011,8	33 876,8	33 407,8	313,7	228,0	400,6	34 350,1	1 976,6	92,1	-86,1	36 332,7
Other financial corporations	2 593	2 568	2 651	2 861	2 599	45	88	8	2 740	-76	67	17	2 748
Short-term	57,3	89,1	96,9	311,2	76,4	-20,3	17,7	9,0	82,8	-18,1	0,6	17,8	83,1
Long-term	2 535,7	2 479,1	2 553,7	2 549,7	2 522,6	65,7	70,7	-1,5	2 657,6	-58,3	66,5	-0,5	2 665,4
Nonfinancial corporations, households, and NPISHs	34 479	34 465	36 978	37 048	36 760	311	152	372	37 596	2 132	37	-153	39 611
Short-term	5 563,0	5 485,6	5 519,7	5 721,3	5 875,0	63,4	-5,4	-29,6	5 903,5	96,8	11,0	-67,8	5 943,4
Long-term	28 915,7	28 979,4	31 458,1	31 327,0	30 885,2	248,0	157,3	402,1	31 692,6	2 034,9	25,6	-85,6	33 667,4
Direct investment: Intercompany lending	96 132	96 837	99 318	104 174	104 356	365	213	235	105 170	953	-26	14	106 111

¹as a result of fluctuations in price and exchange rate²changes 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 II 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 II of quarter 2017 and registered in National Bank of Republic of Kazakhstan by the end of September 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 II quarter of 2017
By debtors' type, interest rate and period**

(millions of US dollars)

	Total II quarter of 2017	by interest rate								
		II quarter of 2017								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
Total	6566	1973	368	4224	3463	312	364	43	13	29
<i>for a period</i>										
within a year	809	754	2	53	30	1	17	2	2	
from 1 till 3 years	1719	404	13	1302	1176	42	45	35		4
from 3 till 5 years	539	20	86	433	126	7	272	0	11	17
more than 5 years	3500	796	267	2437	2131	263	29	5		8
By debtors' type (Kazakhstan)										
Banks	32	1		31	31					
<i>for a period</i>										
within a year	21	1		20	20					
from 1 till 3 years	11			11	11					
from 3 till 5 years	0									
more than 5 years	0									
Other financial institutions	39	0	0	39	2	0			11	27
<i>for a period</i>										
within a year	0									
from 1 till 3 years	4	0	0	4						4
from 3 till 5 years	30		0	30	2	0			11	17
more than 5 years	6			6						6
Non-financial organizations	6475	1973	366	4136	3412	312	364	43	2	3
<i>for a period</i>										
within a year	788	753	2	33	10	1	17	2	2	
from 1 till 3 years	1684	404	11	1269	1147	42	45	35		
from 3 till 5 years	509	20	86	404	124	7	272	0		
more than 5 years	3494	796	267	2431	2131	263	29	5		3
Households	20		2	18	18					
<i>for a period</i>										
within a year	0									
from 1 till 3 years	20		2	18	18					
from 3 till 5 years	0									
more than 5 years	0									

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

(millions of US dollars)

	Total II quarter of 2017	by interest rate								
		II quarter of 2017								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
Total	6566	1973	368	4224	3463	312	364	43	13	29
<i>for a period</i>										
within a year	809	754	2	53	30	1	17	2	2	
from 1 till 3 years	1719	404	13	1302	1176	42	45	35		4
from 3 till 5 years	539	20	86	433	126	7	272	0	11	17
more than 5 years	3500	796	267	2437	2131	263	29	5		8
By currency										
USD	3075	1829	342	904	488	310	78	14	11	3
<i>for a period</i>										
within a year	782	752	2	28	27	1		1		
from 1 till 3 years	486	317	13	156	68	42	38	9		
from 3 till 5 years	156	15	84	57	22	6	18	0	11	
more than 5 years	1652	745	243	664	371	262	23	5		3
EUR	2997	13	23	2962	2952	1	7			1
<i>for a period</i>										
within a year	5	2		3	3					
from 1 till 3 years	1105	1		1104	1097		7			
from 3 till 5 years	110	4		106	104	1				1
more than 5 years	1778	6	23	1749	1749					
KZT	105	45	3	57	22	1		6	2	26
<i>for a period</i>										
within a year	3			3				1	2	
from 1 till 3 years	20	0		20	11			5		4
from 3 till 5 years	18		2	16	0	0				16
more than 5 years	64	45	1	18	11	1				6
RUB	389	87		301			278	23	1	
<i>for a period</i>										
within a year	19			19			17	1	1	
from 1 till 3 years	108	86		22				22		
from 3 till 5 years	255	1		254			254			
more than 5 years	7			7			7			

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

(millions of US dollars)

	Total II quarter of 2017	by interest rate								
		II quarter of 2017								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
Total	6566	1973	368	4224	3463	312	364	43	13	29
<i>from the following creditors (other countries)</i>										
immediate direct investors	370	88	114	167	70	87	8	1	2	
indirect direct investors	52	3		49	0		44	5		
subsidiaries										
fellow enterprises	327	119		208	22		186			
others	5817	1763	254	3800	3371	226	126	37	12	29
By debtors' type (Kazakhstan)										
Banks	32	1		31	31					
<i>from the following creditors</i>										
immediate direct investors	0			0						
indirect direct investors	0			0						
subsidiaries										
fellow enterprises	20			20	20					
others	12	1		11	11					
Other financial institutions	39	0	0	39	2	0			11	27
<i>from the following creditors</i>										
immediate direct investors	0			0						
indirect direct investors	0			0						
subsidiaries										
fellow enterprises	0			0						
others	39	0	0	39	2	0			11	27
Non-financial organisations	6475	1973	366	4136	3412	312	364	43	2	3
<i>from the following creditors</i>										
immediate direct investors	370	88	114	167	70	87	8	1	2	
indirect direct investors	52	3		49	0		44	5		
subsidiaries										
fellow enterprises	307	119		188	2		186			
others	5746	1762	252	3732	3340	226	126	37	1	3
Households	20		2	18	18					
<i>from the following creditors</i>										
immediate direct investors										
indirect direct investors										
subsidiaries										
fellow enterprises	0			0						
others	20		2	18	18					

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

(millions of US dollars)

	Total II quarter of 2017	by interest rate								
		II quarter of 2017								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
Total	6566	1973	368	4224	3463	312	364	43	13	29
<i>from the following creditors (other countries)</i>										
banks	1311	1178		133	121		7	2		3
other financial institutions	1528	17	0	1511	1159	71	254	0		27
international organisations	600	535		65	33			22	11	
non-financial organisations	2979	244	344	2392	2047	221	102	19	2	0
households	148		24	124	103	20	1			
By debtors' type (Kazakhstan)										
Banks	32	1		31	31					
<i>from the following creditors</i>										
banks	21	1		20	20					
other financial institutions	0			0						
international organisations	11			11	11					
non-financial organisations	0			0						
households	0			0						
Other financial institutions	39	0	0	39	2	0			11	27
<i>from the following creditors</i>										
banks	0			0						
other financial institutions	27	0	0	27		0				27
international organisations	11			11	0				11	
non-financial organisations	2			2	2					
households	0			0						
Non-financial organisations	6475	1973	366	4136	3412	312	364	43	2	3
<i>from the following creditors</i>										
banks	1290	1177		113	101		7	2		3
other financial institutions	1483	17		1466	1141	71	254	0		
international organisations	578	535		43	21			22		
non-financial organisations	2976	244	342	2390	2046	221	102	19	2	0
households	148		24	124	103	20	1			
Households	20		2	18	18					
<i>from the following creditors</i>										
banks	0			0						
other financial institutions	18			18	18					
international organisations	0			0						
non-financial organisations	2		2	0	0					
households	0			0						

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

(millions of US dollars)

	Total II quarter of 2017	II quarter of 2017				
		by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
Total	6566	1311	1528	600	2979	148
<i>for a period</i>						
within a year	809	772			37	
from 1 till 3 years	1719	152	69	33	1464	1
from 3 till 5 years	539	16	272	11	136	103
more than 5 years	3500	370	1187	556	1342	44
By debtors' type (Kazakhstan)						
Banks	32	21		11		
<i>for a period</i>						
within a year	21	21				
from 1 till 3 years	11			11		
from 3 till 5 years						
more than 5 years						
Other financial institutions	39		27	11	2	
<i>for a period</i>						
within a year						
from 1 till 3 years	4		4			
from 3 till 5 years	30		17	11	2	
more than 5 years	6		6			
Non-financial organizations	6475	1290	1483	578	2976	148
<i>for a period</i>						
within a year	788	751			37	
from 1 till 3 years	1684	152	47	22	1462	1
from 3 till 5 years	509	16	255		135	103
more than 5 years	3494	370	1181	556	1342	44
Households	20		18		2	
<i>for a period</i>						
within a year						
from 1 till 3 years	20		18		2	
from 3 till 5 years						
more than 5 years						

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

(millions of US dollars)

	Total II quarter of 2017	by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
Total	6566	1311	1528	600	2979	148
<i>by countries</i>						
Australia	1141		1141			
Austria	1				1	
Belgium	86				86	
China	545	200			344	1
Cyprus	16				16	
Finland	3				3	
France	50	50				
Germany	15	7			8	
Hong Kong	580				580	
Hungary	1				1	
Kyrgyzstan	7				7	
Latvia	3	3				
Liechtenstein	1				1	
Lithuania	1094				1094	
Luxemburg	47		41		6	
Malaysia	1					1
Netherlands	864	750	89		25	
Norway	1				1	
Poland	1				1	
Russian Federation	650	264	254		29	103
Saint Kitts and Nevis	85				85	
Singapore	90				90	
Slovenia	12				12	
Sweden	1		1			
Switzerland	197	2			152	43
Turkey	2				2	
United Arab Emirates	376	20			356	
United Kingdom	74	15			59	
USA	8		2		6	
Virgin islands (UK)	16				16	
International organizations	600			600		

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

(millions of US dollars)

	Total II quarter of 2017	by relationship to a creditor				
		immediate direct investors	indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises
Total	6566	370	52		327	5817
<i>by countries</i>						
Australia	1141					1141
Austria	1					1
Belgium	86	86				
China	545	4			100	441
Cyprus	16					16
Finland	3	3				
France	50					50
Germany	15	3	5			7
Hong Kong	580	6				574
Hungary	1	1				
Kyrgyzstan	7					7
Latvia	3					3
Liechtenstein	1					1
Lithuania	1094					1094
Luxemburg	47		3		17	26
Malaysia	1					1
Netherlands	864	86			4	775
Norway	1	1				
Poland	1	1				
Russian Federation	650	2			186	462
Saint Kitts and Nevis	85					85
Singapore	90	54				35
Slovenia	12					12
Sweden	1					1
Switzerland	197	2				195
Turkey	2	2				
United Arab Emirates	376	113			20	243
United Kingdom	74	7	44			23
USA	8					8
Virgin islands (UK)	16					16
International organizations	600					600

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

(millions of US dollars)

	Total II quarter of 2017	II quarter of 2017				
		by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
Total	6566	1311	1528	600	2979	148
<i>including activities such as</i>						
AGRICULTURE, FORESTRY AND FISHING	105	0	0	0	105	0
MINING AND QUARRYING	768	261	0	490	16	1
Mining of coal and lignite	6	6	0	0	0	0
Extraction of crude petroleum and natural gas	10	0	0	0	9	1
Mining of metal ores	745	255	0	490	0	0
MANUFACTURING	322	170	30	0	122	0
Manufacture of food products, beverages and tobacco products	60	0	0	0	60	0
Manufacture of coke and refined petroleum products						
Manufacture of machinery and equipment n.e.c.						
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	142	0	0	55	87	0
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES						
CONSTRUCTION	1968	0	1141	0	724	103
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1702	100	17	0	1542	43
Wholesale of solid, liquid and gaseous fuels and related products	117	100	0	0	17	0
TRANSPORTATION AND STORAGE	270	9	255	0	4	1
Transportation via pipeline						
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	84	0	0	0	84	0
INFORMATION AND COMMUNICATION						
FINANCIAL AND INSURANCE ACTIVITIES	71	21	27	22	2	0
Financial service activities, except insurance and pension funding	71	21	27	22	2	0
REAL ESTATE ACTIVITIES	101	0	0	0	101	0
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	855	750	40	33	32	0
Activities of head offices; management consultancy activities	783	750	0	33	0	0
Architectural and engineering activities; technical testing and analysis activities	10	0	0	0	10	0
Geological exploration and prospecting activities	61	0	40	0	21	0
Other professional, scientific and technical activities	1	0	0	0	1	0
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES						
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY						
EDUCATION; HUMAN HEALTH AND SOCIAL WORK	88	0	0	0	88	0
ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION						
OTHER SERVICE ACTIVITIES	70	0	0	0	70	0
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS;						
UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING	20	0	18	0	2	0
ACTIVITIES OF HOUSEHOLDS FOR OWN USE						
ACTIVITIES, N.E.C.						

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

The international accounts for an economy summarize the economic relationships between residents and nonresidents. They comprise the following¹: the balance of payments (BOP), International Investment Position (IIP), and other changes in financial assets and liabilities accounts.

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

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

Methodological commentary to the balance of payments

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

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

Main BOP compilation rules and definitions:

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

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

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

Double-entry system

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

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

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

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

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

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

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

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

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

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

International accounts are formed for the following sectors: the central bank, banks (deposit-taking corporations except the central bank), general government, and other sectors including other financial corporations and nonfinancial corporations, households and nonprofit institutions serving households (NPISHs). Classification and sectorization systems meet international standards.

Main BOP accounts

Standard BOP structure consists of the following accounts: the current account (the goods and services, the primary income, the secondary income), the capital account and the financial account.

The current account shows flows of goods, services, primary income, and secondary income between residents and nonresidents. The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income refers to both primary and secondary income).

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

Current account:

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

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

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

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

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

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

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

Services cover the services that are performed by residents for nonresidents and vice versa. The following types of services are included in the BOP: manufacturing services on physical inputs owned by others; maintenance and repair

services; transport (including postal and courier services); travel; construction; insurance and pension services; financial services; charges for the use of intellectual property not included elsewhere; telecommunications; computer and information services; other business services; personal, cultural, and recreational services; government goods and services not included elsewhere.

In accordance with the balance of payments basis, the time of recording of service entries in the international accounts is the time at which the service is delivered. The provision of services should be recorded on an accrual basis in each accounting period, i.e. they should be recorded as they are rendered. To the extent that the time of payment differs from the time of delivery, there may be trade advances (financial assets and liabilities that are extinguished as the service is provided) or trade credits (financial assets and liabilities that arise as the service is provided).

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

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

Compensation of employees has three main components:

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

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

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

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

investment enterprise by the direct investor, negative reinvested earnings are considered to be a withdrawal of funds from the capital.

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

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

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

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

Capital account

Capital account covers any international transactions with nonproduced, nonfinancial assets and capital transfers between residents and nonresidents. Nonproduced, nonfinancial assets consist of natural resources, contracts, leases, licenses and marketing assets.

Capital transfers are transfers in which the ownership of an asset (other than cash or inventories) changes from one party to another or which obliges one or both parties to acquire and dispose of an asset (other than cash or inventories) or where a liability is forgiven by the creditor.

Financial account

The financial account records transactions that involve financial assets and liabilities and that take place between residents and nonresidents.

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

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

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

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

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

Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy (owns equity that entitles it to 10 percent or more of the voting power in the management of the direct investment enterprise). Direct investment is classified as investment by a direct investor in its direct investment enterprise, return investment by a direct investment enterprise in its own immediate or indirect direct investor, or investment between resident and nonresident fellow enterprises.

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

Return investment arises when a direct investment enterprise lends funds to or acquires equity in its immediate or indirect direct investor provided it does not own equity comprising 10 percent or more of the voting power in that direct investor.

Fellow enterprises are enterprises that are under the control or influence of the same immediate or indirect investor but neither fellow enterprise controls or influences the other fellow enterprise.

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

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

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

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

Reserve assets are external assets that are readily available to and controlled by monetary authorities for meeting the balance of payments financing needs, for intervention in exchange markets to influence the currency exchange rate and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing).

The imbalance in the balance of payments account is called **net errors and omissions**. Net errors and omissions are derived residually as net lending/net borrowing and can be derived from the financial account minus the same item derived from the current and capital accounts.

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

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

Methodological commentary to the international investment position

The international investment position (IIP) is a statistical statement that shows at a point in time the value and composition of:

financial assets of residents of an economy that are claims on nonresidents and gold bullion held as reserve assets;

liabilities of residents of an economy to nonresidents.

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

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

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

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

that are recognized analytically under two broad types:

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

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

IIP and BOP compilation practices

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

Appendix III.2

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

Article	Source	Content
CURRENT ACCOUNT		
Goods		
Export (official statistics)	Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan (CS), State Revenue Committee of Ministry of Finance of the Republic of Kazakhstan (SRC)	Statistical data from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries.
Import (official statistics)	CS, SRC	Statistical information from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries.
Adjustments		
• shuttle trade	Border services, NBK	Data on the number of individuals crossing the border, by country and trip purposes. NBK evaluation of the volume of export and import transactions of individuals that are not recorded in official statistics.
• goods in ports	Transport enterprises	Primary statistical data by forms: <ul style="list-style-type: none"> ◆ №2-BOP «Report on the transport services received from nonresidents (provided to nonresidents)»; ◆ №4-BOP «Report on the transactions carried on behalf of non-resident transport companies»; ◆ №5-BOP «Report on the services provided by transport companies to nonresidents».
• goods under processing	Enterprises engaged in external economic transactions	Primary statistical data by №10-BOP form «Report on international transactions with nonresidents».
• freight	NBK	NBK evaluation of freight costs and insurance costs until the border of Kazakhstan during an import of goods.
• other adjustments	SRC, NBK	Data on transactions through customs payment orders (automobiles). Data of partner countries and other information.
Net exports of goods under merchanting	Enterprises engaged in external economic transactions	Primary statistical data by №10-BOP form.
Nonmonetary gold	CS, SRC, NBK	Statistical data from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries. Data from primary financial reports of the NBK.
Services		
• Manufacturing services on physical inputs owned by others • Maintenance and repair services n.i.e.	enterprises engaged in external economic transactions	Primary statistical data by №10-BOP form.
Transport: • Passenger • Freight • Other	transport enterprises, JSC «Kazpost», courier services enterprises, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №2-BOP; ◆ №3-BOP «Report on the railway transport services received from nonresidents (provided to nonresidents)»; ◆ №4-BOP;

Article	Source	Content
<ul style="list-style-type: none"> Postal and courier services 		<ul style="list-style-type: none"> №5-BOP; №6-BOP «Report on the postal and courier services received from nonresidents (provided to nonresidents)»; NBK evaluation of goods' transportation costs.
Travel	Border services, NBK, banks	Data on the number of individuals crossing the border, by country and trip purposes. NBK evaluation of residents' expenses in foreign travels and expenses of nonresidents in the Republic of Kazakhstan. Administrative data on payments of individuals related to training and treatment are formed according to Appendix 14 to the Rules for the provision of information on payment services in accordance with them №213 dated August 31, 2016, approved by the Resolution of the Board of the NBK (hereinafter - Rules №213).
Construction	enterprises engaged in external economic transactions, general government bodies	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №7-BOP «Report on international operations, external assets and liabilities of the General Government»; №10-BOP.
Insurance and pension services	insurance companies, enterprises engaged in external economic transactions	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №11-BOP-GI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "general insurance" industry»; №11-BOP-LI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "life insurance" industry»; №10-BOP.
Financial services	banks, professional participants of the securities market, enterprises engaged in external economic transactions, Ministry of Finance of the Republic of Kazakhstan (MF RK), NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №9-BOP «Report on the state of financial claims on nonresidents and obligations to them»; №10-BOP; №15-BOP «Report on the international transactions on securities with nonresidents», №14-BOP «Report on the external public, government-guaranteed loans and borrowings under the guarantee of the Republic of Kazakhstan». Administrative data by form of Appendix 7«Report on the development and maintenance of commercial loans, financial loans» to the Rules of foreign exchange transactions in the RK approved by Resolution of the Board of NBK №154 dated April 28, 2012 (hereinafter - Rules №154). Data from primary financial reports of the NBK.
Telecommunications, computer, and information services	communications companies, general government bodies, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №6-BOP; №7-BOP; №10-BOP. Information on NBK's contracts signed with nonresidents.
Other international services: <ul style="list-style-type: none"> Charges for the use of intellectual property n.i.e.; Other business services; Personal, cultural, and recreational services 	enterprises engaged in external economic transactions, general government bodies, banks, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №7-BOP; №9-BOP; №10-BOP. Administrative data on payments statistics of individuals are formed according to Appendix 14 to the Rules №213 by types of services. Information on NBK's contracts signed with nonresidents.
Government goods and services n.i.e.	General government bodies,	Primary statistical data from reports by forms: <ul style="list-style-type: none"> №7-BOP;

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

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

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

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

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

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

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

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

Shuttle imports calculations from the non-CIS countries:

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

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

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

Shuttle imports calculations from the CIS countries:

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

Shuttle exports calculations to the CIS countries:

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

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

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

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

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

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

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

coefficients were estimated across border countries and other countries.

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

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

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

In accordance with the methodology of the balance of payments, the article "Travel" covers primarily the goods and services that are acquired in this country by visitors (non-residents in Kazakhstan, residents abroad) if their term of stay does not exceed one year. The amount recorded in the balance of payments under this article represents estimation of cost of expenses of visitors on acquisition of goods and services in the country of residence. In this group doesn't include the transportation of passengers in international traffic (ticket price) which are accounted for in the article "Services: Passenger".

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

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

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

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

4. Methodological principles for estimating "Workers` remittances"

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Principles of calculating the real effective exchange rate index

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

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

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

Initial parameters:

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

Data transformation

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

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

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

where

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

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

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

three preceding years

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

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

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

Calculation of the real effective exchange rate index (REER)

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

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

where

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

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

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

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

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

where

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

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

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

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

where

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

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

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

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

Appendix III.4

On transition to the new methodology of external sector statistics

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

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

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

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

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

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

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

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

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

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

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

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

- "Other sectors" does not include intercompany lending, which is currently presented as an independent component in the external debt composition. As in the balance of payments

and international investment position, the intercompany lending includes liabilities to foreign fellow enterprises.

- Beginning with the 1st quarter of 2013, “Other liabilities” include instruments such as “Insurance and pension programs, standardized guarantees”.

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

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

Appendix III.5

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

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

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

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

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

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

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

¹according to claim 3 “On establishing procedure of the market exchange rate’s determination and application” approved by the NBK Board’s decree №15 from January 25, 2013 and by the order of the Finance Minister of the Republic of Kazakhstan №99 from February 22, 2013

Special Purpose Entities in Direct Investment Statistics

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Attracting international investment is one of the priority goals for Kazakhstan's further development. Given expanding impact of globalization, the role of Special Purpose Entities (further - SPE) and their impact on Foreign Direct Investment (further –FDI) statistics, including FDI statistics of Kazakhstan, increase. This article states main SPE's features, impact of SPEs on FDI statistics of Kazakhstan, recommendations of international organizations about accounting SPEs' operations; also, experience of the central bank of the Netherlands (De Nederlandsche Bank) on FDI statistics compilation taking into account SPEs operations is presented. An overview of the world trends in FDI statistics and changes in the investment policy of Kazakhstan is included.

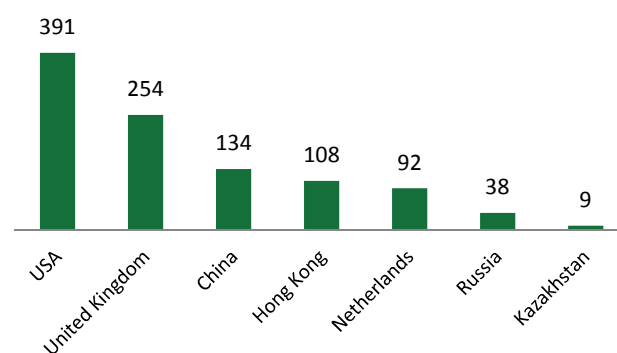
Introduction

Foreign Direct Investment (FDI) is an important source of financing; FDI inflow positively influences manufacturing, development of new industries in an economy, and diversification of exports; FDI increases employment level, salary, and qualification of employees; moreover, it ensures access to the new technologies. Level of development of financial system in a country plays a crucial role in realization of FDI benefits since through the financial system financing is distributed from sources of financing to investment projects, and in this way economic growth is promoted.

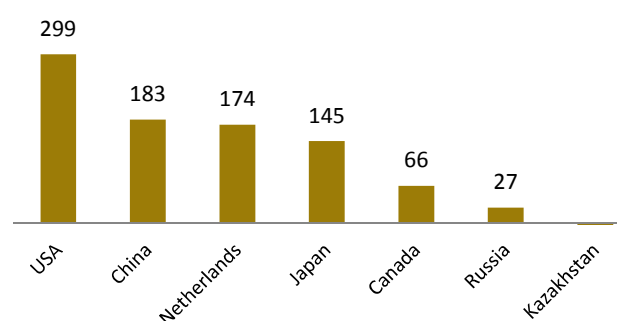
FDI remains to be the most significant external source of financing for developing countries; it is more stable source of financing during crisis, taking into account long-term interest of direct investor and access of a subsidiary to financing from foreign parent. Therefore, a policy of a country that aims to attract FDI positively influences further development of the country.

2017 World Investment Report, which is published annually by the United Nations Conference on Trade and Development (further – UNCTAD), notes that world FDI inflow in 2016 decreased by 2% and amounted to 1.75 trillion of US dollars.

**Figure 1. World FDI inflow in 2016
(billion US dollars)**



**Figure 2. World FDI outflow in 2016
(billion US dollars)**



Source: UNCTAD, the National Bank of Kazakhstan (NBK); in 2016 net FDI outflow from Kazakhstan amounted to (-) 5.4 billion of US dollars

As of results of 2017, it is expected that in 2017 FDI inflow will increase by 5% to 1.8 trillion of US dollars, including increase of developing countries by 10%. Recovery of world FDI flows are caused by accelerating economic growth in the world, stable situation on the world commodity and financial markets, and increase of the world trade volume. Positive macroeconomic forecast had a positive direct effect on ability of Multinational Enterprises¹ (further - MNE) to invest abroad.

UNCTAD's report mentions that most of the measures in investment policy introduced in 2016 are directed towards investment attraction by simplification of regulation and liberalization of legislation. For instance, 58 countries and world economies adopted at least 124 investment policy measures which is the biggest number since 2006. For example, in many countries conditions of investors' entrance into market and registration procedures have been simplified; new investment initiatives have been proposed; and privatization is underway. Several countries (Argentina, Romania, and Ukraine) adopted and amended Public-private partnership (further - PPP) laws in order to improve investors' rights protection and to attract private financing in public infrastructure projects.

Investment policy of Kazakhstan

In Kazakhstan policy of legislation liberalization and simplification of investment attraction procedures is continued. 'Kazakh Invest', a national company specialized on investment with the chain of representation agencies abroad, is created in order to support investors and facilitate their work through 'single window' system.

Moreover, in August 2017 'National investment strategy' for 2018-2022 (further – the Strategy) was approved by Kazakhstan's government. The primary goal of the Strategy is to increase investment in non-resource industries, to retain existing investors, and to stimulate reinvestments. Protection of investors' rights, transparency, and

predictability of investment policy in a country are important factors that investors consider when they make decisions; therefore, the Strategy considers measures to improve legislation to protect investors' rights. For instance, judiciary system in Astana International Financial Center based on English law principles will consider lawsuits on investment disputes. The Strategy will take measures to improve visa and migration regimes.

PPP will play an important role in attracting investment to capital-intensive infrastructure projects in Kazakhstan since it is one of the priority directions of attracting investment in the Strategy.

Investment policy review of Kazakhstan published in the beginning of 2017 by Organization of Economic Cooperation and Development (further - OECD) notes that during the last five years Kazakhstan has managed to make significant progress in improvement of investment and business climate in the country. At the same time, attracting investment in industries other than extracting remains to be challenging tasks for Kazakhstan. OECD experts recommend making further efforts to diversify Kazakhstan's economy and to prevent overreliance of Kazakhstan's economy on natural resources, to develop small and medium-sized business, and to strengthen business competition, taking in consideration significant role of state in Kazakhstan's economy. Nonetheless,

Also in order to comply with recommendations and decrease share of state ownership to the level of OECD countries – 15% of GDP - Complex privatization plan that includes 783 companies to be privatized and passed on to the competitive environment will be implemented. Privatization ensured by Kazakhstan's high quality assets with fundamental characteristics is designed to increase corporate governance level and stimulate development of small and medium-sized business in the country.

Impact of SPE on FDI statistics

There is no universal definition of SPE, but SPEs share similar features. In broad

¹ Corporations that have production in more than one country

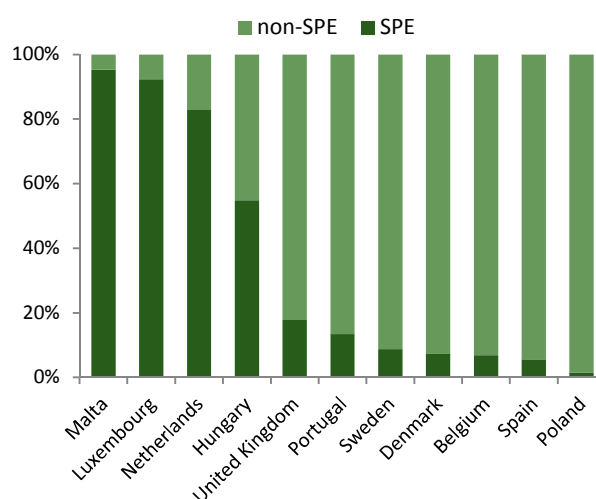
definition, SPEs are legal entities with no employees (or with the minimum number of employees) that make no transactions and are not physically present in countries where they are registered. Usually SPE's parent company is located in another country; while SPEs are used only to attract capital or locate an asset/liability on SPE's balance.

UNCTAD experts ('Guide on impact of globalization on national accounts' report, 2011) distinguish optimization of tax payments as the primary benefit of SPE creation. Moreover, for convenience of asset management and management of permissions on these assets or contractual rights companies usually transfer specific assets on SPE's balance sheet since it is easier to sell an asset and permissions on it as a separate company than to sell part of the company's structure. This allows to isolate risky projects and to prevent the whole company from incurring risks. From taxation viewpoint, selling a separate company allows to pay tax on capital gain rather than tax on profit from sale of property.

Many countries face the problem of FDI statistics distortion since many investment transactions go through SPEs that are registered in another country. Moreover, considering significant sizes of assets and liabilities on SPEs' balance sheets, large SPE transactions in particular period can distort FDI statistics – overestimate FDI data and/or incorrectly represent country and industry breakdown of investments. Therefore, international organizations recommend compiling on a supplemental basis FDI statistics considering operations of national SPEs and SPEs registered in other countries. Also, a special attention in OECD Benchmark definition of FDI (4th edition, 2008) is drawn to identification of SPE.

Among European Union countries, SPE presence is significant in such countries, as Malta, Luxembourg, the Netherlands, and Hungary where investment in SPEs account for more than 50% of inward investments (Figure 3).

Figure 3. Inward direct investment (stock positions as of end of 2014)



Source: Eurostat data (Statistical service of European Union), August, 2016

Experience of the Netherlands on compilation of FDI statistics, taking into account SPE transactions

Tax regime in the Netherlands is the key factor of investment passing through the Netherlands. Tax exemption on dividends and income from foreign subsidiaries that work based on Production Sharing Agreements is the main reason of SPEs' creation for investment and management of projects in extracting fields. Also, protection of investors' rights in bilateral investment agreements in case of political instability or in case of weak legal system, and protection of rights in case of nationalization of investment project also affect on investors' choice of the Netherlands as a country for investment (Weyzig, 2013).

SPEs in the Netherlands are used primarily to channel funds between companies-members of MNE outside of the Netherlands; therefore, SPE transactions do not affect indicators that are accounted on net basis as net IIP (that is equal to assets less liabilities), but significantly affect indicators on gross basis, such as stock positions of assets/liabilities. At the same time, such large MNEs, located in the Netherlands, as Royal Dutch Shell, Unilever, Philips, Heineken, etc. are attracted by economic and tax climate in the country and invest from the Netherlands in their companies located abroad. As a result of large MNEs' activity, the Netherlands has

significant investments abroad, but due to size of SPEs transactions, transactions of non-SPEs – large MNEs – appear insignificant.

The Central Bank of the Netherlands (De Nederlandsche Bank, further – DNB) presents FDI statistics including and excluding SPEs. DNB has started to collect data on SPEs after the Second World War and to present balance of payment and FDI statistics excluding SPE in 2005. Before 2014, when DNB presented data to such international organizations as IMF, OECD, and UNCTAD, SPE transactions were excluded. But when DNB started to submit data for Coordinated Direct Investment Survey (CDIS) conducted by IMF, SPE operations were included to improve data comparability with other countries.

CDIS distinguished the Netherlands as the main origin and destination of direct investment due to inclusion of SPE operations in FDI statistics. At the same time, the number of SPEs in the Netherlands was only increasing: in 2003 the number of SPEs in the Netherlands amounted to 6 thousand, but in 2012 this number has reached 14 thousand.

Growth of the SPE number has increased workload of DNB – in 2003 in order to cover data on 90-95% of foreign assets and liabilities it was necessary to process reports of 700 SPEs on their operations, but currently since the number of SPEs is large, and there are SPEs with both large and small assets,

DNB divides SPEs on subgroups (based on size of their balance sheet and the main components of International Investment Position (further - IIP)); samples are then taken from these subgroups.

Analyzing data of the Netherlands direct investment flows and stock positions, including SPEs and excluding SPEs, it can be noticed that SPE transactions increase data manyfold. For example, in 2013 investment flows including investment through SPEs are higher than flows excluding SPEs by seven times. And as of end of 2015, direct investment liabilities including SPEs amounted to 4.0 trillion US dollars, assets 4.7 trillion US dollars which is greater than GDP of the Netherlands by six times.

Countries that cover 40% of SPEs' assets and liabilities in the Netherlands are USA, Luxembourg, and Great Britain (as of end of 2012) which is not surprising considering the size of economies of the United States and Great Britain, their significant share in the world financial markets, and Luxembourg's role as a financial center through which capital is channeled to other countries. At the same time, liabilities of the Netherlands to USA, Great Britain, and Luxembourg surpass assets meaning that these countries are mainly sources of investment to the Netherlands rather than investment destinations.

Table 1

Inward/outward FDI flows and stock positions of the Netherlands

(according to the directional principle)

over a period, millions of US dollars

	2010	2011	2012	2013	2014	2015	2016*
Investment outflow from the Netherlands							
excluding SPE	68 363	34 818	6 174	69 692	63 606	138 042	173 585
including SPE	210 620	388 351	257 720	468 440	87 576	134 508	126 419
Investment inflow to the Netherlands							
excluding SPE	-7 185	24 391	20 121	51 094	53 310	68 765	91 911
including SPE	135 774	349 932	259 371	381 217	131 746	127 070	66 405

as of end of a period, millions of US dollars

	2011	2012	2013	2014	2015	2016*
Stock positions of outward investments from the Netherlands						
excluding SPE	996 012	1 001 416	1 147 114	1 045 347	1 116 953	1 255 923
including SPE	4 362 774	4 709 122	5 349 122	4 905 444	4 722 634	4 742 556
Stock positions of inward investments to the Netherlands						
excluding SPE	610 643	628 120	779 068	717 364	719 448	801 116
including SPE	3 503 696	3 824 017	4 399 153	4 097 371	3 965 466	3 962 078
GDP	893 760	828 950	866 680	879 640	750 320	770 850

*2016 data is preliminary.

Source: OECD (FDI in figures, April 2017), tradingeconomics.com

In order to determine whether an enterprise is SPE, from 2010 DNB has been using decision tree that considers where company's top-management is located (in the Netherlands/abroad), share of foreign assets/liabilities on entity's balance sheet, the number of workers, and volume of production. But classification of an enterprise as SPE can be complicated by the fact that as time passes SPE can change its main activity from channeling of funds to, for example, production for internal market. Therefore, DNB works jointly with the Central Statistics Bureau of the Netherlands (Statistics Netherlands) and conducts annual survey of enterprises.

Also, new SPEs are traced: trust offices report on new SPEs or new SPEs present information themselves. Additional sources of information are the registers of the Chambers of Commerce, annual reports of enterprises, and information from news about major take-overs. When characteristics of an entity are on the border of SPE criteria, DNB considers SPEs on a case-by-case basis.

Influence of SPE on Kazakhstan's FDI Statistics

There are no registered SPEs in Kazakhstan considering its regulatory environment. At the same time, experience of the Netherlands on FDI statistics compilation including SPE is of current interest to Kazakhstan, as the significant number of such organizations in the Netherlands has an impact on Kazakhstan's FDI statistics.

The largest countries-origins of direct investment to Kazakhstan are such countries, as the Netherlands, USA, Switzerland, France, and Great Britain. At the same time, share of the Netherlands remains to be high during the last ten years – on average 30% of gross FDI inflow.

The Netherlands takes up significant share not only in inward direct investment to Kazakhstan, but also in outward investment from Kazakhstan. This fact can be explained by channeling of funds through the Netherlands to other countries through SPEs that are located in the Netherlands.

Figure 4. Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by main countries

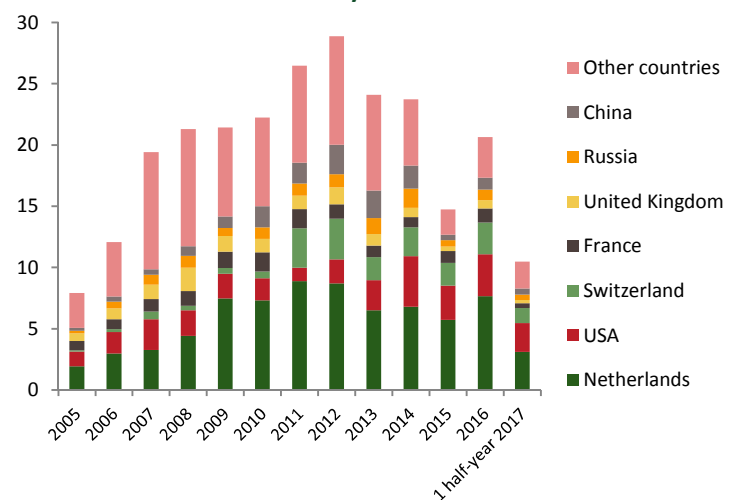


Figure 5. Direct investment from Kazakhstan abroad, stock position as of July 1st, 2017

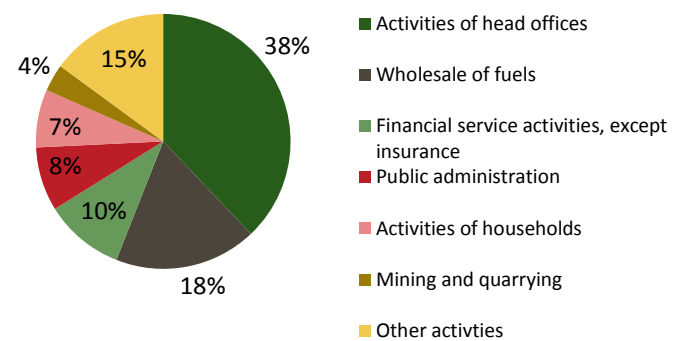


Table 2

Direct investment in Kazakhstan from the Netherlands, billions of US dollars

(stock positions as of end of 2014, residents in relation to the Netherlands)

Data source	All residents	Residents-SPEs	Residents-non-SPEs
OECD data	44,5	34,7	9,9
NBK data	64,2		

Examining level of accumulated outward direct investment from Kazakhstan abroad in the breakdown by residents' types of economic activities (Figure 5), it is important to note a large share (38%) of entities that are head offices and consult on management activities. Therefore, OECD experts suppose that part of Kazakhstan's inward investment is domestic investment forwarded to Kazakhstan through holding companies located abroad (round-tripping).

Based on OECD data, 80% of investment from the Netherlands to Kazakhstan come from SPEs (Table 2); in other words, based on OECD data out of 44.5 billion US dollars of accumulated investment from the Netherlands to Kazakhstan only 9.9 billion US dollars are investment of the Netherlands' companies – non-SPEs to Kazakhstan. This phenomenon in Kazakhstan's FDI statistics complicates analysis of underlying investment incentives (OECD, 2017).

Recommendations of international organizations on accounting SPEs

Countries with the significant number of SPE-residents frequently present data where entities are divided on SPEs and non-SPEs. But since in various countries different information on these entities is available, countries use different practices for accounting SPEs. Experts of international organizations recommend that every country has to find its own way to identify SPEs and count its operations based on methodology in guidelines of national accounts compilation (UNCTAD, 'Guide on impact of globalization on national accounts').

OECD and UNCTAD experts emphasize that when transaction is conducted through SPE, correct classification of ultimate country-origin/destination or industry remains to be a challenging task; therefore, it is recommended to consider not a separate entity, but a group of companies – clusters. Moreover, since identification of SPE-non-residents is a difficult task, and there is no coherent methodology for data collection and data analysis to identify SPE-non-residents, one of the directions for further work is development of methodology to identify SPE-non-residents.

It is recommended for FDI statistics compilers to compile on supplemental basis information that reallocates investment to a country and an industry of the first company that is non-SPE. OECD experts appeal to national accounts compilers to start bilateral exchange of information with the countries where SPEs are registered. OECD Benchmark definition of FDI mentions that it would be desirable for countries with the significant

number of SPEs to present additional information on specific bonds between inward and outward SPE positions that are located on their territory. These bonds could be traced for separate SPEs by creating origin-destination matrices that present positions with different countries and geographical distribution of SPEs' financial flows.

International organizations continue to work on development of SPE definition and recommendations on accounting SPE transactions in national accounts. Statistical service of European Union – Eurostat and EU member countries were entrusted to develop methodology of FDI statistics compilation based on ultimate investor in addition to statistics based on immediate investor in cooperation with corresponding international partners before 2020 when new legal conceptual basis for FDI data collection on ultimate investor will be presented.

It is an important task for Kazakhstan to compile FDI statistics taking into account operations of SPEs registered in other countries. At the same time, this task is complicated by obstacles that other countries face. For example, since there is no common definition for SPE, a country where an enterprise is registered might perceive it as non-SPE, while another country might consider it as SPE. As a result, mirror statistics of the two countries will have discrepancies.

Another obstacle that Kazakhstan can face is absence of information on entity-non-resident, based on which the enterprise could be classified as SPE. For example, this information can be the number of workers, share of foreign assets/liabilities, volume of production, etc. Also since MNEs use complex organizational structures – chains of entities, it is not always feasible to find ultimate investing country or ultimate enterprise of direct investment.

Impact of globalization is expanding, which in turn changes investment trends, investment methods, and, correspondingly, investment policies in countries. SPE transactions leave an imprint on FDI statistics in the whole world. Provided increased cooperation and information exchange between national statistics compilers,

accounting for SPE transactions will help to avoid data omissions, double-counting, inconsistent accounting of SPE transactions, and asymmetries in information.

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- 1) OECD, 'Benchmark Definition of Foreign Direct Investment', 4th edition, 2008;
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