



NATIONAL BANK OF KAZAKHSTAN

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

**for the 9 months of 2018**

**February 2019**

This publication was prepared by the Balance of Payments and Currency Regulation Department. It reflects the latest developments in the external sector of the Republic of Kazakhstan and provides statistical reports on the balance of payments, international investment position and external debt of the country, as well as analytical commentaries to these reports. Statistical reports are supplemented by detailed analytical tables describing the methodology of external sector statistics and data sources for compilation. A separate statistical annex presents the structure of stocks and flows of international investment by type of investment. It is published on quarterly basis (in February, May, August and November) and available in three languages: Kazakh, Russian and English.

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

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

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

The date of compilation of statistical data for this publication is December 31, 2018. The date of the last update of data for the period 2016-2017 is September 30, 2018.

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Statistical reports on the balance of payments, international investment position and gross external debt in standard and analytic representations, as well as a methodological commentary on the compilation of these reports are available on the website of the National Bank of Kazakhstan: <http://www.nationalbank.kz>. The specified statistical reports are published on the NBK's website on the 90th day after the end of the reporting period and are available in Kazakh, Russian and English languages.

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## BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN for the 9 months of 2018

*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.*

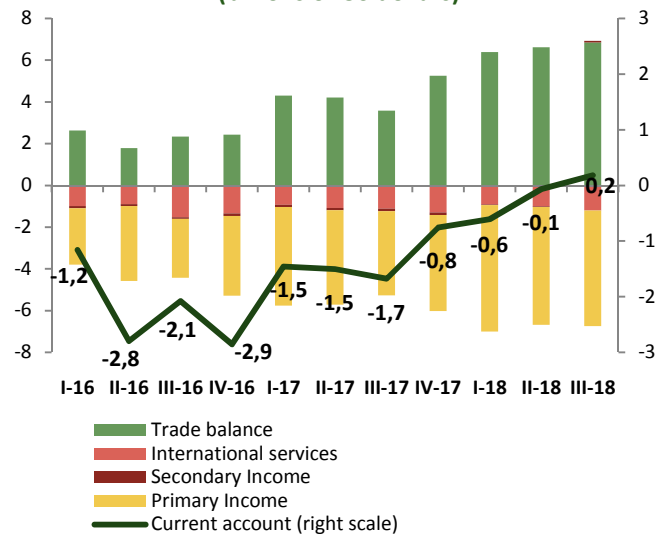
### Current account

For the 9 months of 2018, the deficit of **current account** decreased by almost 10 times compared with the same indicator of the 9 months of 2017 from 4.6 billion US dollars (here and hereafter – US\$) to US\$ 0.2 billion or 0.4% of GDP. While in the 3<sup>rd</sup> quarter of 2018 current account surplus amounted to US\$ 0.2 billion. (Figure 1).

World prices for Brent crude oil in average for 9 months of 2018 increased by 39.0% relative to the same period of 2017 and amounted to US\$ 72.3 per barrel (US\$52.0 per barrel in average for the 9 months of 2017). As a result, export of goods according to the balance of payments classification amounted to US\$45.4 billion increased by 28.3% or by US\$ 10.0 billion compared to the 9 months of 2017. Import of goods according to the balance of payments classification increased by 9.6% and amounted to US\$ 25.5 billion. Three times ahead of exports growth over the imports growth led to an increase in positive trade balance to US\$ 19.9 billion, which is 64.2% more compared to the same period of 9 months of 2017 (US\$ 12.1 billion).

*Official exports of goods* amounted to US\$ 44.5 billion which is 28.4% higher the level of the same period of 2017. Exports of oil and gas condensate (62.7% of the total value of official exports) compared to the 9 months of 2017 increased by 45.6% mainly due to an increase in contract prices with a slight increase in physical supplies. Exports of ferrous metals increased slightly by 2.0%, export of non-ferrous metals decreased by 6.3%. Export of grain increased by 1.6 times.

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



*Official imports of goods* increased by 11.3% and amounted to US\$ 23.7 billion. The value of imports increased in all groups of primary commodity nomenclature. The biggest increase of import recorded on investment goods (36.8% of official imports) by 20.9%. Import of intermediate consumption of manufactured goods increased by 5.4%. Imports of consumer goods grew by 7.4%. Import of food goods increased by 5.1% and non-foods goods – by 8.9%.

Imports of goods from Russian Federation and China (major trading partners of Kazakhstan) increased compared to the 9 months of 2017 by 7.5% and 17.3% respectively. Share of Russian Federation in total imports decreased from 39.4% to 38.0% (US\$ 9.0 billion) while share of China increased from 16.0% to 16.9% (US\$ 4.0 billion).

The deficit in *international services* remained at the level of comparable period

and amounted to US\$ 3.1 billion. Export of services increased by 8.1%, import of services grew by 4.8%. External trade turnover of international services increased by 6.0% to US\$ 13.6 billion.

Export of services increased by US\$ 392 million and amounted to US\$ 5.2 billion. Increase in export of services was ensured by an increase of 10.0% or US\$ 137 million in nonresidents' expenses for travel to Kazakhstan (28.8% from export of services) as well as an increase by 1.5 times or by US\$ 159 million in revenues of domestic air carriers. In the reporting period there also was the increase of nonresidents' expenditures on lease equipment and wagons of Kazakhstani enterprises by 77.9% or by US\$ 71 million.

The largest part (32.7%) in the export of services consist of services of pipeline transit of gas and oil through the territory of the country provided to non-residents by domestic transport companies, remained at the level of comparable period and amounted to US\$ 1.7 billion.

Import of international services increased by US\$ 382 million and amounted to US\$ 8.3 billion. Expenses on *other business services* (44.8% of total import of international services) were mainly attributed to the nonresidents' participation in realization of major infrastructure projects in the country and rose by 20.6% or US\$ 638 million. Also, expenditures on *transportation services* provided to nonresidents increased by 14.6% (US\$ 170 million), while spending on *travel abroad* increased by 4.8% (US\$ 67 million). At the same time, expenses for construction services provided by nonresidents were reduced by 55.8% (US\$ 769 million) in the reporting period due to the completion of a number of major infrastructure projects and transport - communications infrastructure, including

sections of international transit corridor on the territory of Kazakhstan.

The negative balance of *primary income* equaled US\$ 17.2 billion increasing by 29.8% mainly due to the growth of income of foreign direct investors, which used more than 60% of said income to finance their subsidiaries in Kazakhstan.

Investment income of residents was mainly ensured by income from the country's official reserves (reserve assets and foreign assets of the National Fund of the Republic of Kazakhstan), increased by 11.2% and amounted to US\$ 1.9 billion.

Investment income payments to nonresidents rose by 28.7% and amounted to US\$ 18.1 billion. Export revenue growth ensured the increase of direct investments income by 31.8% to US\$ 16.1 billion. 77.0% of this income included income on equity in the form of distributed earnings and dividends or share of direct investors in undistributed earnings (losses) of Kazakhstani enterprises (also known as reinvested earnings). Interest payments to nonresident creditors who are not connected in direct investment relationship increased by 9.1% and amounted to US\$2.1 billion.

The *secondary income* balance has historically been in deficit. However, in the reporting period secondary income balance formed with a slight surplus of US\$ 8.9 million (as opposed to the negative balance of US\$ 324 million for the 9 months of 2017).

This was mainly due to personal money transfers from resident households to nonresident households recording a decline, while payments from nonresidents to general government sector increased. Furthermore, secondary income balance improvement was influenced by the decrease of insurance premiums ceded to non-resident reinsurers in the reporting period relative to the base period.

Table 1

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

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

millions of US dollars

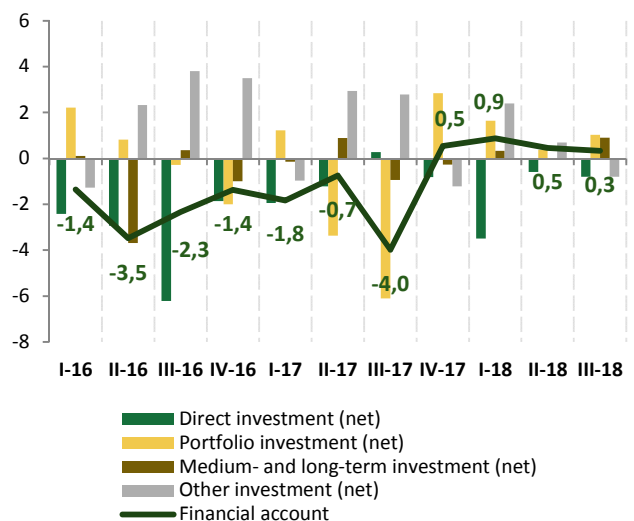
	9 month of 2016	9 month of 2017	9 month of 2018
<b>Financial account</b>	<b>-7178,5</b>	<b>-6556,2</b>	<b>1672,6</b>
<i>Net acquisition of financial assets</i>	9 620,4	1 647,0	-2 064,8
Direct investment	3326,5	2203,3	-3647,8
Portfolio investment	1716,2	-5565,8	-1915,1
Financial derivatives	-51,8	-29,0	71,6
Other investment	4629,5	5038,5	3426,5
<i>Net incurrence of liabilities</i>	16 798,9	8 203,1	-3 737,4
Direct investment	14888,1	5086,6	1237,2
Portfolio investment	-1032,8	2674,4	-4962,8
Financial derivatives	-37,4	-152,3	-38,0
Other investment	2981,0	594,5	26,2

Net customs duties redistributed to Kazakhstan within the framework of the Eurasian Economic Union (EEU) increased by 25.4%.

Personal transfers sent abroad decreased by 16.3% and amounted to US\$ 797 million. Decline was registered for the Russian Federation, China and the United States. At the same time, transfers to Kyrgyzstan and Uzbekistan increased. Personal transfers from abroad increased by 18.1% mainly due to the transfers received from the Republic of Korea.

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

For the 9 month of 2018, the positive **balance of the financial account** (difference between net change in external assets and net change in external liabilities) amounted to US\$ 1.7 billion (negative balance of US\$ 6.6 billion in same period of 2017). The decrease of liabilities by almost two times exceeded reduction in assets (Table 1); for financial transactions this resulted in net capital outflow or 'net lending to other countries'.

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

By residents' economic sectors, for 9 month of 2018, net outflow of capital from the country was ensured mainly by transactions of *the Central Bank, Banks and Other sectors*; while for *the General Government* sector, decrease in financial assets was almost balanced by decrease in liabilities (Table 2).

In the structure of financial account by types of investment, the net capital inflow was registered only in direct investments; while net outflow of funds was registered in portfolio and other medium-, long-, and short-term investments (Figure 2).

Table 2

**Financial account by sector of the economy**  
 ('+' - increase in assets/liabilities; '-' - decrease in assets/liabilities)

millions of US dollars

	9 month of 2016	9 month of 2017	9 month of 2018
<b>Financial account (excluding reserve assets)</b>	<b>-7178,5</b>	<b>-6556,2</b>	<b>1672,6</b>
<i>Central Bank</i>	99,6	-10,5	270,7
Net acquisition of financial assets	-66,1	104,3	169,3
Net incurrence of liabilities	-165,7	114,8	-101,4
<i>Banks</i>	1977,3	970,7	131,7
Net acquisition of financial assets	1593,3	-202,9	-22,9
<i>including direct investment transactions</i>	28,2	25,7	7,0
Net incurrence of liabilities	-384,0	-1173,6	-154,6
<i>including direct investment transactions</i>	172,9	76,1	335,1
<i>General Government</i>	-95,8	-6625,9	-7,1
Net acquisition of financial assets	206,9	-6684,4	-1243,1
Net incurrence of liabilities	302,6	-58,5	-1236,0
<i>Other sectors</i>	-9159,6	-890,5	1277,4
Net acquisition of financial assets	7886,4	8429,9	-968,0
<i>including direct investment transactions</i>	3263,0	2074,5	-3807,3
Net incurrence of liabilities	17045,9	9320,4	-2245,4
<i>including direct investment transactions</i>	14715,3	5010,5	902,1

### Direct investment

For *foreign direct investment* (FDI), net capital inflow (negative balance) amounted to US\$ 4.9 billion (US\$ 2.9 billion for the 9 months of 2017) and was ensured by decrease in residents' assets and increase in liabilities (Table 3).

*Net decrease in financial assets from FDI transactions* amounted to US\$ 3.6 billion and was mainly due to repayment by foreign affiliates of their debt obligations to Kazakhstani enterprises, as well as by non-residents' repayment of large dividends to Kazakhstani residents (so-called super-dividends), which according to the balance of payments classifications are accounted as withdrawal of capital (equity).

*Net incurrence of FDI liabilities* amounted to US\$ 1.2 billion compared to US\$ 5.1 billion in the 9 month of 2017. Increase in liabilities was ensured by reinvestment of earnings in the size of almost US\$ 5.4 billion. At the same time, significant payments of super-dividends to nonresidents led to withdrawal of capital and at the same time compensated increase in residents' liabilities from FDI operations. Moreover, in the reporting period Kazakhstani enterprises repaid intercompany debt to their affiliates.

Accounted based on the 'directional principle', *gross inflow of FDI* to Kazakhstan for the 9 month of 2018 amounted to US\$ 17.3 billion which is greater by 8.4% than the indicator in the same period of 2017.

Table 3

### Balance of direct investments

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

millions of US dollars

	9 month of 2016	9 month of 2017	9 month of 2018
<b>Direct investment (net)</b>	<b>-11561,6</b>	<b>-2883,3</b>	<b>-4885,0</b>
<i>based on 'asset-liability principle'</i>			
net acquisition of financial assets	3326,5	2203,3	-3647,8
net incurrence of liabilities	14888,1	5086,6	1237,2
<i>based on 'directional principle'</i>			
direct investment abroad (net outflow)	-5 639,1	1 444,1	-482,1
direct investment to Kazakhstan (net inflow)	5 922,5	4 327,4	4 402,9
<b>Memo items:</b>			
gross inflow of direct investment in Kazakhstan from foreign direct investors	15 011,5	16 001,2	17 338,7
gross outflow of direct investment abroad from Kazakhstan direct investors	3 182,6	1 661,6	973,7



More than half (52.8%) of the gross FDI inflow were investments in *extraction of crude petroleum and natural gas* industry which increased by 17.1% to US\$ 9.2 billion. FDI to *metallurgical industry* (13.4% of the gross FDI inflow) decreased by 29.5% and amounted to US\$ 2.3 billion; investment in *the wholesale and retail trade, repair of motor vehicles* (15.2% of the gross FDI inflow) increased by 9.4% and amounted to US\$ 2.7 billion.

In the structure of gross FDI inflow by country, the Netherlands dominates other countries (27.4% of gross FDI inflow), followed by the USA (22.8%), Switzerland (13.0%), the Russian Federation (6.8%), China (6.7%), Belgium (5.4%), France (4.1%), Great Britain (2.6%), and the Republic of Korea (1.9%).

### Portfolio investment and financial derivatives

The positive balance (net outflow) on *portfolio investment* for the 9 month of 2018 amounted to US\$ 3.0 billion due to a significant reduction in liabilities in portfolio investment (Table 4).

*Financial assets on portfolio investment* decreased by US\$ 1.9 billion mainly due to the sale of foreign securities by residents.

Decrease in liabilities on *portfolio investment* amounted to US\$ 5.0 billion. Portfolio investment liabilities decreased due to 'KazMunaiGas Exploration Production' JSC's buyout of its shares and global depositary receipts at the beginning of the current year and by Kazakhstani enterprises' and banks' redemption of their previously issued Eurobonds. In addition, residents' purchase of the Ministry's of Finance of the Republic of Kazakhstan Eurobonds on the secondary market resulted in decrease in residents' liabilities.

There was a surplus of US\$ 110 million on transactions with *financial derivatives instruments* compared to US\$ 123 million in the same period of 2017. Transactions with financial derivative instruments were mainly conducted by Kazakhstani banks and non-financial organizations, and also included operations with assets of the National Fund of Kazakhstan.

Table 4

### Portfolio investment transactions by sector of the economy

millions of US dollars

	9 month of 2016	9 month of 2017	9 month of 2018
<b>Net acquisition of financial assets</b>	<b>1716,2</b>	<b>-5565,8</b>	<b>-1915,1</b>
<i>Central Bank</i>	22,5	0,0	0,0
Debt securities	22,5	0,0	0,0
<i>Banks</i>	-96,1	398,1	-171,6
Equity and investment fund shares	0,0	-0,3	0,0
Debt securities	-96,1	398,4	-171,6
<i>General government</i>	868,5	-6916,5	-2605,5
Equity and investment fund shares	642,3	811,4	-82,5
Debt securities	226,1	-7727,9	-2523,0
<i>Other sectors</i>	921,3	952,6	862,0
Equity and investment fund shares	-26,4	262,7	-43,4
Debt securities	947,7	689,9	905,4
<b>Net incurrence of liabilities</b>	<b>-1032,8</b>	<b>2674,4</b>	<b>-4962,8</b>
<i>Central Bank</i>	120,0	157,5	-88,5
Debt securities	120,0	157,5	-88,5
<i>Banks</i>	-363,9	-1045,5	-98,5
Equity and investment fund shares	-10,3	-15,1	-2,5
Debt securities	-353,6	-1030,4	-96,0
<i>General government</i>	-693,3	93,4	-1004,0
Debt securities	-693,3	93,4	-1004,0
<i>Other sectors</i>	-95,6	3469,1	-3771,8
Equity and investment fund shares	-11,9	-24,7	-1821,9
Debt securities	-83,7	3493,7	-1949,9
<b>Balance of portfolio investments</b>	<b>2749,0</b>	<b>-8240,2</b>	<b>3047,8</b>

### Other investments

On transactions recorded under *Other investment*, the positive balance amounted to US\$ 3.4 billion as a result of assets' growth by US\$ 3.4 billion provided insignificant increase in liabilities by US\$ 26 million.

On *medium and long-term investment* decline of liabilities by US\$ 1.1 billion (Table 5) was due to the repayment of loans by *Banks, the General Government and Other sectors*; these loans were received earlier from nonresidents.

Increase in liabilities on *short-term investments* by US\$ 1.1 billion was due to an increase in accounts payable and loan

liabilities of *Other sectors* to nonresidents, as well as an increase in nonresidents' funds on accounts in Kazakhstani banks.

*Financial assets* under *Other investments* increased by US\$ 3.4 billion (Table 6) mainly due to the growth of short-term assets of the National Fund of Kazakhstan on foreign accounts and growth of accounts receivable of nonbanking organizations and foreign currency held by individuals (estimation by the National Bank of Kazakhstan in the balance of payment of non-classified transactions by individuals with foreign currency).

Table 5

### Net incurrence of liabilities by residents, reflected in 'Other investments'

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

millions of US dollars

	9 month of 2016	9 month of 2017	9 month of 2018
<b>Other equity instruments</b>	<b>1,0</b>	<b>1,8</b>	<b>-0,3</b>
<i>Other sectors</i>	1,0	1,8	-0,3
<b>Medium- and long-term investments</b>	<b>2393,5</b>	<b>-180,8</b>	<b>-1078,2</b>
<i>Central Bank</i>	-223,6	-37,2	-10,0
Currency and deposits	-223,9	-37,2	-10,0
Other liabilities	0,3	0,0	0,0
<i>Banks</i>	-152,9	-259,4	-748,0
Currency and deposits	-21,2	23,7	-8,7
Loans	-131,7	-283,1	-739,3
<i>General government</i>	1000,2	-154,4	-237,4
Loans	1037,5	-153,2	-237,4
Other liabilities	-37,3	-1,1	0,0
<i>Other sectors</i>	1769,6	270,1	-82,9
Insurance, pension and standardized guarantee schemes	10,7	9,3	-9,4
Loans	1595,0	386,3	-293,2
Trade credits and advances	-115,3	-94,0	219,3
Other liabilities	279,3	-31,4	0,5
<b>Short-term investments</b>	<b>586,6</b>	<b>773,5</b>	<b>1104,8</b>
<i>Central Bank</i>	-62,1	-5,4	-2,9
Currency and deposits	-63,4	-3,6	-4,3
Trade credits and advances	0,0	-1,8	1,4
Other liabilities	1,3	0,0	0,0
<i>Banks</i>	-1,8	201,8	360,8
Currency and deposits	53,6	145,7	208,7
Loans	-55,9	18,4	50,9
Other liabilities	0,5	37,6	101,2
<i>General government</i>	-4,3	2,5	5,4
Trade credits and advances	-4,3	2,5	5,4
<i>Other sectors</i>	654,7	574,6	741,5
Loans	185,8	84,7	184,8
Trade credits and advances	221,2	456,5	552,1
Other liabilities	247,7	33,4	4,6

Table 6

### Net acquisition of financial assets of residents, reflected in 'Other investments'

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

millions of US dollars

	9 month of 2016	9 month of 2017	9 month of 2018
<i>Central Bank</i>	-124,0	1,2	16,7
Currency and deposits	-248,7	-43,8	9,0
Loans	124,7	45,0	7,7
<i>Banks</i>	1665,6	-608,6	100,6
Currency and deposits	1932,9	-764,1	370,4
Loans	-314,1	-25,0	-368,3
Other liabilities	46,9	180,5	98,5
<i>General government</i>	-639,3	244,4	1332,3
Other instruments	38,1	35,6	29,5
Currency and deposits	-674,8	104,7	1313,7
Loans	0,2	-6,3	-4,6
Trade credits and advances	-3,1	110,4	-6,3
Other liabilities	0,3	0,0	0,0
<i>Other sectors</i>	3727,2	5401,4	1976,7
Other instruments	-32,7	3,2	2,3
Currency and deposits	5774,3	3598,9	-2490,8
Loans	-325,2	128,5	134,2
Trade credits and advances	-118,9	60,2	1600,4
Other liabilities	-1570,3	1610,6	2730,7
<b>Net acquisition of financial assets, total</b>	<b>4629,5</b>	<b>5038,5</b>	<b>3426,3</b>

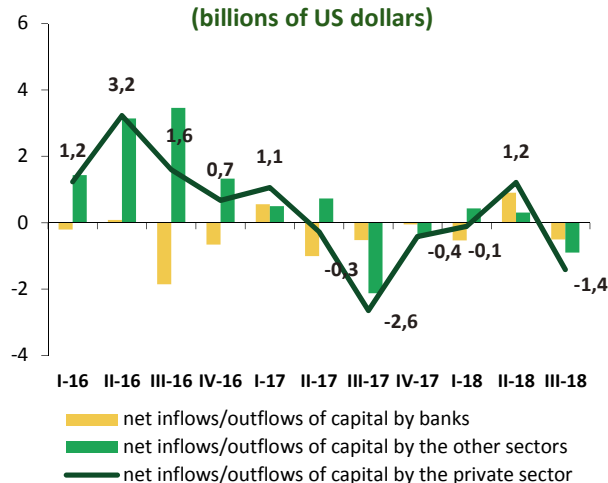
*Net inflow/outflow of capital by the private sector* includes transactions of the private sector recorded in the financial account as well as transactions that have not been classified in the balance of payments (errors and omissions). As of 9 month of 2018, net outflow of capital by private sector amounted to US\$ 297 million compared to US\$ 1.9 billion for 9 months of 2017 (Figure 3).

Net capital outflow based on bank transactions in the amount of US\$ 132 million was due to a decrease in their liabilities as a result of their repayment of previously issued Eurobonds and loan liabilities. There was a net outflow of capital in nonbanking sector in a sum of US\$ 165 million; it was ensured by repayment of portfolio investment liabilities.

#### Reserve assets

*Reserve assets* on BOP transactions decreased by US\$ 0.9 billion. Reduction in assets was mainly due to redemption of currency interest rate swaps on transactions with commercial banks. At the same time, increase in value of monetary gold due to purchase from Kazakhstani producers partly compensated decline in international reserves. Thus, as of October 1<sup>st</sup>, 2018, the reserve assets (excluding assets of the

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



National Fund of Kazakhstan) were estimated at US\$ 30.0 billion (US\$ 30.7 billion at the beginning of 2018) which cover funding of about 7.9 months of import of goods and services.

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

(millions of US dollars)

	2016	2017	2017				2018 9 months	2018		
			I	II	III	IV		I	II	III
<b>Current Account</b>	<b>-8 885,0</b>	<b>-5 389,5</b>	<b>-1 457,7</b>	<b>-1 501,7</b>	<b>-1 676,9</b>	<b>-753,2</b>	<b>-487,6</b>	<b>-604,2</b>	<b>-63,7</b>	<b>180,3</b>
Trade balance	9 193,2	17 347,5	4 297,0	4 204,3	3 586,7	5 259,5	19 854,5	6 393,5	6 611,0	6 850,0
Exports	37 262,5	49 454,9	11 022,6	12 529,6	11 800,1	14 102,5	45 358,9	14 167,5	15 245,1	15 946,2
Imports	28 069,3	32 107,3	6 725,6	8 325,3	8 213,4	8 843,0	25 504,4	7 774,1	8 634,1	9 096,2
Services	-4 756,0	-4 418,7	-931,6	-1 083,0	-1 112,8	-1 291,2	-3 117,2	-918,8	-998,5	-1 199,9
Exports	6 306,8	6 439,0	1 463,2	1 629,2	1 743,0	1 603,6	5 227,2	1 502,5	1 820,3	1 904,5
Imports	11 062,8	10 857,6	2 394,7	2 712,2	2 855,8	2 894,8	8 344,5	2 421,3	2 818,8	3 104,3
Primary income	-12 928,8	-17 861,5	-4 727,8	-4 511,3	-4 034,1	-4 588,3	-17 233,8	-6 049,8	-5 645,8	-5 538,2
Compensation of employees, net	-1 232,7	-1 327,1	-304,5	-321,5	-334,7	-366,4	-1 064,2	-320,2	-357,6	-386,4
Investment income, net	-11 835,8	-16 669,5	-4 457,1	-4 223,5	-3 733,2	-4 255,7	-16 270,9	-5 763,4	-5 322,0	-5 185,5
Income receivable	2 112,6	2 309,3	515,4	576,6	585,4	631,9	1 864,9	584,4	632,9	647,6
Income on direct investment	597,8	795,5	163,3	199,5	197,3	235,4	496,8	156,2	156,0	184,6
Income on portfolio investment	1 084,7	1 031,4	251,1	267,4	251,4	261,5	908,0	287,1	326,2	294,8
Income on other investment <i>of which Interest on international     reserves and assets of the National     Fund</i>	430,0	482,4	101,0	109,7	136,8	134,9	460,1	141,2	150,7	168,2
Income payable	1 119,8	1 161,1	269,9	299,3	295,2	296,7	991,9	313,4	355,0	323,5
Income on direct investment	13 948,4	18 978,8	4 972,5	4 800,1	4 318,6	4 887,6	18 135,8	6 347,8	5 954,8	5 833,1
Income on portfolio investment	11 594,4	16 419,1	4 370,8	4 140,9	3 670,1	4 237,3	16 052,9	5 666,4	5 230,6	5 156,0
Income on other investment	1 191,0	1 198,5	273,6	329,5	288,3	307,2	957,9	302,4	376,0	279,5
Income on other investment	1 163,0	1 361,2	328,0	329,8	360,2	343,1	1 124,9	379,1	348,3	397,6
Other primary income, net	139,8	135,0	33,8	33,8	33,8	33,8	101,3	33,8	33,8	33,8
Secondary income	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	8,9	-29,1	-30,3	68,3
<b>Capital account balance</b>	<b>269,6</b>	<b>288,1</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>	<b>7,9</b>	<b>175,2</b>	<b>55,3</b>	<b>104,9</b>	<b>15,0</b>
<b>Financial account (excluding reserve assets)</b>	<b>-8 545,8</b>	<b>-6 018,3</b>	<b>-1 826,9</b>	<b>-746,4</b>	<b>-3 982,9</b>	<b>537,9</b>	<b>1 672,6</b>	<b>876,1</b>	<b>461,7</b>	<b>334,9</b>
Direct investment	-13 426,1	-3 697,7	-1 950,6	-1 213,1	280,4	-814,4	-4 885,0	-3 487,4	-593,1	-804,5
Net acquisition of financial assets	3 474,6	956,5	458,7	1 035,0	709,6	-1 246,8	-3 647,8	-2 506,2	-868,2	-273,4
Net incurrence of liabilities	16 900,7	4 654,2	2 409,3	2 248,1	4 29,2	-432,4	1 237,2	981,2	-275,1	531,0
Portfolio investment	746,2	-5 398,3	1 229,3	-3 362,0	-6 107,5	2 841,9	3 047,8	1 642,6	374,4	1 030,8
Net acquisition of financial assets	-1 250,2	-3 246,9	1 378,3	-1 507,9	-5 436,3	2 318,9	-1 915,1	124,8	-738,4	-1 301,4
Central bank and general government	-2 609,5	-5 803,8	967,3	-1 057,1	-6 826,7	1 112,6	-2 605,5	-380,1	-20,4	-2 205,0
Banks	150,6	872,2	-43,4	172,4	269,1	474,1	-171,6	-37,9	-125,4	-8,2
Other sectors	1 208,6	1 684,7	454,4	-623,2	1 121,4	732,1	862,0	542,8	-592,6	911,8
Net incurrence of liabilities	-1 996,4	2 151,4	149,0	1 854,1	671,3	-523,0	-4 962,8	-1 517,8	-1 112,8	-2 332,2
Central bank and general government	-795,0	-83,2	404,8	-42,8	-111,2	-334,1	-1 092,5	273,4	-901,3	-464,6
Banks	-911,9	-836,6	-379,9	-588,3	-77,3	209,0	-98,5	-100,6	-11,7	13,7
Other sectors	-289,5	3 071,2	124,2	2 485,2	859,7	-397,9	-3 771,8	-1 690,7	-199,9	-1 881,3
Financial derivatives, net	-24,8	115,5	83,9	59,8	-20,4	-7,8	109,6	0,5	71,6	37,4
Other investment	4 159,0	2 962,3	-1 189,6	3 768,9	1 864,6	-1 481,8	3 400,2	2 720,4	608,7	71,1
Other equity, net	-24,2	37,0	35,4	1,7	0,0	-0,1	32,2	29,5	0,6	2,1
Medium- and long term debt instruments	-4 219,9	-468,1	-143,8	887,3	-937,7	-273,9	1 218,4	327,7	-15,4	906,1
Net acquisition of financial assets	-1 520,9	-419,4	-319,6	245,3	-300,7	-44,4	140,2	-55,3	-136,4	331,9
Central bank and general government	-188,8	-33,6	-14,4	-2,3	-10,6	-6,3	-5,9	0,8	-1,9	-4,8
Banks	-316,1	-44,9	26,2	-10,6	-19,1	-41,4	-35,6	-46,3	15,7	-5,0
Other sectors	-1 016,0	-340,8	-331,4	258,2	-271,0	3,3	181,7	-9,7	-150,2	341,7
Net incurrence of liabilities	2 698,9	48,7	-175,8	-642,0	637,0	229,5	-1 078,2	-383,0	-121,0	-574,2
Central bank and general government	842,6	-177,1	-97,3	-48,7	-45,6	14,5	-247,4	-99,7	-69,7	-78,0
Banks	52,9	-235,2	-281,2	-48,1	69,9	24,2	-748,0	-420,3	33,9	-361,5
Other sectors	1 803,4	460,9	202,7	-545,2	612,7	190,8	-82,9	137,0	-85,2	-134,7
Short term debt instruments	8 403,0	3 393,4	-1 081,2	2 879,9	2 802,4	-1 207,8	2 149,6	2 363,2	623,6	-837,1
Net acquisition of financial assets	8 593,9	4 325,4	-950,1	3 090,7	3 234,0	-1 049,2	3 254,4	2 230,3	1 154,4	-130,4
Net incurrence of liabilities	191,0	932,1	131,1	210,8	431,6	158,6	1 104,8	-132,8	530,8	706,8
<b>Net errors and omissions</b>	<b>-2,2</b>	<b>-2 534,3</b>	<b>-942,4</b>	<b>187,0</b>	<b>-1 027,2</b>	<b>-751,7</b>	<b>1 112,2</b>	<b>531,8</b>	<b>331,0</b>	<b>249,4</b>
<b>Overall balance</b>	<b>71,7</b>	<b>1 617,4</b>	<b>561,0</b>	<b>313,8</b>	<b>-1 292,3</b>	<b>2 034,9</b>	<b>872,9</b>	<b>893,1</b>	<b>89,5</b>	<b>-109,7</b>
<b>Financing</b>	<b>-71,7</b>	<b>-1 617,4</b>	<b>-561,0</b>	<b>-313,8</b>	<b>1 292,3</b>	<b>-2 034,9</b>	<b>-872,9</b>	<b>-893,1</b>	<b>-89,5</b>	<b>109,7</b>
Reserve assets NBK	-71,7	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-872,9	-893,1	-89,5	109,7
IMF credits	0,0	0,0					0,0			
Exceptional financing	0,0	0,0					0,0			

## Balance of Payments of the Republic of Kazakhstan: residents' economic sectors

(millions of US dollars)

	2016	2017	2017				2018 9 months	2018		
			I	II	III	IV		I	II	III
<b>Current Account</b>	<b>-8 885,0</b>	<b>-5 389,5</b>	<b>-1 457,7</b>	<b>-1 501,7</b>	<b>-1 676,9</b>	<b>-753,2</b>	<b>-487,6</b>	<b>-604,2</b>	<b>-63,7</b>	<b>180,3</b>
Trade balance	9 193,2	17 347,5	4 297,0	4 204,3	3 586,7	5 259,5	19 854,5	6 393,5	6 611,0	6 850,0
Exports	37 262,5	49 454,9	11 022,6	12 529,6	11 800,1	14 102,5	45 358,9	14 167,5	15 245,1	15 946,2
Imports	-28 069,3	-32 107,3	-6 725,6	-8 325,3	-8 213,4	-8 843,0	-25 504,4	-7 774,1	-8 634,1	-9 096,2
Services	-4 756,0	-4 418,7	-931,6	-1 083,0	-1 112,8	-1 291,2	-3 117,2	-918,8	-998,5	-1 199,9
Exports	6 306,8	6 439,0	1 463,2	1 629,2	1 743,0	1 603,6	5 227,2	1 502,5	1 820,3	1 904,5
Imports	-11 062,8	-10 857,6	-2 394,7	-2 712,2	-2 855,8	-2 894,8	-8 344,5	-2 421,3	-2 818,8	-3 104,3
Primary income	-12 928,8	-17 861,5	-4 727,8	-4 511,3	-4 034,1	-4 588,3	-17 233,8	-6 049,8	-5 645,8	-5 538,2
Compensation of employees, net	-1 232,7	-1 327,1	-304,5	-321,5	-334,7	-366,4	-1 064,2	-320,2	-357,6	-386,4
Investment income	-11 835,8	-16 669,5	-4 457,1	-4 223,5	-3 733,2	-4 255,7	-16 270,9	-5 763,4	-5 322,0	-5 185,5
Central bank and general government	754,6	754,9	155,5	227,6	172,3	199,5	637,0	182,8	252,0	202,3
Income receivable	1 123,0	1 184,6	270,1	322,1	295,7	296,8	992,3	313,5	355,0	323,7
Income payable	368,4	429,6	114,6	94,5	123,3	97,3	355,3	130,8	103,1	121,4
Banks	-527,3	-547,5	-115,2	-199,9	-114,5	-117,9	-471,2	-193,3	-173,0	-104,8
Income receivable	158,5	122,8	30,7	25,3	30,3	36,4	120,1	24,6	37,1	58,5
Income payable	685,8	670,3	145,8	225,2	144,8	154,4	591,3	217,9	210,1	163,3
Other sectors	-12 063,1	-16 876,9	-4 497,4	-4 251,2	-3 791,0	-4 337,2	-16 436,7	-5 752,9	-5 400,9	-5 283,0
Income receivable	831,2	1 002,0	214,7	229,2	259,4	298,7	752,5	246,3	240,8	265,4
Income payable	12 894,3	17 878,9	4 712,1	4 480,4	4 050,4	4 635,9	17 189,2	5 999,2	5 641,6	5 548,4
Other primary income, net	139,8	135,0	33,8	33,8	33,8	33,8	101,3	33,8	33,8	33,8
Secondary income	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	8,9	-29,1	-30,3	68,3
<b>Capital account balance</b>	<b>269,6</b>	<b>288,1</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>	<b>7,9</b>	<b>175,2</b>	<b>55,3</b>	<b>104,9</b>	<b>15,0</b>
<b>Financial account</b>	<b>-8 617,6</b>	<b>-7 635,7</b>	<b>-2 387,9</b>	<b>-1 060,2</b>	<b>-2 690,6</b>	<b>-1 497,0</b>	<b>799,7</b>	<b>-17,1</b>	<b>372,2</b>	<b>444,6</b>
Central bank and general government	-1 877,0	-7 378,7	-385,5	-1 522,0	-4 311,3	-1 159,8	-609,4	-655,5	1 257,2	-1 211,1
Net acquisition of financial assets	-1 932,4	-7 641,3	-81,2	-1 611,8	-4 469,5	-1 478,8	-1 946,8	-487,2	289,8	-1 749,4
Direct investment	55,3	112,3	43,4	31,1	28,6	9,2	152,5	42,7	17,7	92,2
Portfolio investment	-2 609,5	-5 803,8	967,3	-1 057,1	-6 826,7	1 112,6	-2 605,5	-380,1	-20,4	-2 205,0
Financial derivatives	12,8	-12,8	-32,0	29,9	-10,2	-0,5	30,1	0,0	30,1	0,0
Other investment	680,8	-319,6	-499,1	-301,8	1 046,5	-565,2	1 349,1	743,3	352,0	253,7
Reserve assets NBK	-71,7	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-872,9	-893,1	-89,5	109,7
Net incurrence of liabilities	-55,4	-262,6	304,3	-89,8	-158,2	-319,0	-1 337,4	168,3	-967,4	-538,3
Portfolio investment	-795,0	-83,2	404,8	-42,8	-111,2	-334,1	-1 092,5	273,4	-901,3	-464,6
Financial derivatives	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investment	739,6	-179,4	-100,5	-47,0	-47,0	15,1	-244,9	-105,1	-66,1	-73,7
Banks	2 633,4	1 018,0	-557,9	1 007,7	520,9	47,3	131,7	535,1	-907,8	504,5
Net acquisition of financial assets	1 770,6	50,2	-1 237,2	366,0	668,3	253,1	-22,9	235,3	-636,7	378,5
Direct investment	28,1	37,9	6,0	19,5	0,1	12,3	7,0	-1,9	1,2	7,7
Portfolio investment	150,6	872,2	-43,4	172,4	269,1	474,1	-171,6	-37,9	-125,4	-8,2
Financial derivatives	-9,9	-20,6	-9,8	5,7	-13,9	-2,6	41,0	57,9	-33,7	16,8
Other investment	1 601,8	-839,3	-1 190,0	168,4	413,0	-230,8	100,7	217,3	-478,8	362,2
Net incurrence of liabilities	-862,8	-967,8	-679,3	-641,7	147,4	205,8	-154,6	-299,7	271,1	-126,0
Direct investment	198,9	109,3	19,2	-9,9	66,8	33,2	335,1	141,1	149,3	44,7
Portfolio investment	-911,9	-836,6	-379,9	-588,3	-77,3	209,0	-98,5	-100,6	-11,7	13,7
Financial derivatives	1,9	-137,4	-123,6	-20,2	-2,7	9,1	-4,0	74,4	-68,9	-9,5
Other investment	-151,7	-103,1	-195,1	-23,2	160,6	-45,5	-387,2	-414,7	202,4	-174,8
Other sectors	-9 374,0	-1 275,0	-1 444,5	-545,9	1 099,8	-384,5	1 277,4	103,4	22,8	1 151,2
Net acquisition of financial assets	9 343,0	7 596,5	1 318,7	3 835,2	3 275,9	-833,4	-968,0	-759,8	-334,0	125,8
Direct investment	3 391,3	806,3	409,2	984,4	680,8	-1 268,2	-3 807,3	-2 546,9	-887,1	-373,3
Portfolio investment	1 208,6	1 684,7	454,4	-623,2	1 121,4	732,1	862,0	542,8	-592,6	911,8
Financial derivatives	-25,0	1,8	0,5	0,9	0,0	0,4	0,5	-0,1	0,5	0,1
Other investment	4 768,1	5 103,7	454,6	3 473,1	1 473,7	-297,7	1 976,7	1 244,4	1 145,1	-412,8
Net incurrence of liabilities	18 716,9	8 871,5	2 763,2	4 381,1	2 176,1	-448,9	-2 245,4	-863,2	-356,8	-1 025,4
Direct investment	16 701,8	4 544,9	2 390,1	2 258,1	362,4	-465,6	902,1	840,1	-424,4	486,3
Portfolio investment	-289,5	3 071,2	124,2	2 485,2	859,7	-397,9	-3 771,8	-1 690,7	-199,9	-1 881,3
Financial derivatives	0,9	-9,8	-1,7	-3,1	-1,0	-4,0	-33,9	-17,1	-5,8	-11,0
Other investment	2 303,8	1 265,1	250,7	-359,0	955,0	418,5	658,3	4,4	273,3	380,6
<b>Errors and omissions</b>	<b>-2,2</b>	<b>-2 534,3</b>	<b>-942,4</b>	<b>187,0</b>	<b>-1 027,2</b>	<b>-751,7</b>	<b>1 112,2</b>	<b>531,8</b>	<b>331,0</b>	<b>249,4</b>

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

	2016	2017	2017				2018 9 months	2018		
			I	II	III	IV		I	II	III
<b>Current account</b>	<b>-8 885,0</b>	<b>-5 389,5</b>	<b>-1 457,7</b>	<b>-1 501,7</b>	<b>-1 676,9</b>	<b>-753,2</b>	<b>-487,6</b>	<b>-604,2</b>	<b>-63,7</b>	<b>180,3</b>
Goods	9 193,2	17 347,5	4 297,0	4 204,3	3 586,7	5 259,5	19 854,5	6 393,5	6 611,0	6 850,0
Credit (Exports)	37 262,5	49 454,9	11 022,6	12 529,6	11 800,1	14 102,5	45 358,9	14 167,5	15 245,1	15 946,2
Debit (Imports)	28 069,3	32 107,3	6 725,6	8 325,3	8 213,4	8 843,0	25 504,4	7 774,1	8 634,1	9 096,2
Services	-4 756,0	-4 418,7	-931,6	-1 083,0	-1 112,8	-1 291,2	-3 117,2	-918,8	-998,5	-1 199,9
Credit (Exports)	6 306,8	6 439,0	1 463,2	1 629,2	1 743,0	1 603,6	5 227,2	1 502,5	1 820,3	1 904,5
Debit (Imports)	11 062,8	10 857,6	2 394,7	2 712,2	2 855,8	2 894,8	8 344,5	2 421,3	2 818,8	3 104,3
Primary income	-12 928,8	-17 861,5	-4 727,8	-4 511,3	-4 034,1	-4 588,3	-17 233,8	-6 049,8	-5 645,8	-5 538,2
Credit	2 256,3	2 448,3	550,1	611,4	620,1	666,6	1 969,1	619,2	667,6	682,4
Debit	15 185,0	20 309,8	5 278,0	5 122,6	4 654,2	5 255,0	19 202,9	6 669,0	6 313,4	6 220,5
Secondary income	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	8,9	-29,1	-30,3	68,3
Credit (receivable)	1 596,4	1 880,5	370,5	488,5	497,2	524,2	1 515,3	424,9	540,9	549,6
Debit (payable)	1 989,8	2 337,4	465,9	600,2	614,0	657,3	1 506,4	454,0	571,2	481,3
<b>Capital account</b>	<b>269,6</b>	<b>288,1</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>	<b>7,9</b>	<b>175,2</b>	<b>55,3</b>	<b>104,9</b>	<b>15,0</b>
Credit	280,5	293,4	14,3	255,1	14,4	9,6	188,5	56,5	115,9	16,1
Debit	10,9	5,2	2,0	0,6	0,8	1,8	13,3	1,2	11,0	1,1
<b>Financial account</b>	<b>-8 617,6</b>	<b>-7 635,7</b>	<b>-2 387,9</b>	<b>-1 060,2</b>	<b>-2 690,6</b>	<b>-1 497,0</b>	<b>799,7</b>	<b>-17,1</b>	<b>372,2</b>	<b>444,6</b>
Direct investment	-13 426,1	-3 697,7	-1 950,6	-1 213,1	280,4	-814,4	-4 885,0	-3 487,4	-593,1	-804,5
Net acquisition of financial assets	3 474,6	956,5	458,7	1 035,0	709,6	-1 246,8	-3 647,8	-2 506,2	-868,2	-273,4
Net incurrence of liabilities	16 900,7	4 654,2	2 409,3	2 248,1	429,2	-432,4	1 237,2	981,2	-275,1	531,0
Portfolio investment	746,2	-5 398,3	1 229,3	-3 362,0	-6 107,5	2 841,9	3 047,8	1 642,6	374,4	1 030,8
Net acquisition of financial assets	-1 250,2	-3 246,9	1 378,3	-1 507,9	-5 436,3	2 318,9	-1 915,1	124,8	-738,4	-1 301,4
Net incurrence of liabilities	-1 996,4	2 151,4	149,0	1 854,1	671,3	-523,0	-4 962,8	-1 517,8	-1 112,8	-2 332,2
Financial derivatives (other than reserves) and employee stock options	-24,8	115,5	83,9	59,8	-20,4	-7,8	109,6	0,5	71,6	37,4
Net acquisition of financial assets	-22,1	-31,7	-41,3	36,5	-24,1	-2,7	71,6	57,9	-3,1	16,9
Net incurrence of liabilities	2,8	-147,2	-125,3	-23,3	-3,7	5,2	-38,0	57,4	-74,7	-20,6
Other investment	4 159,0	2 962,3	-1 189,6	3 768,9	1 864,6	-1 481,8	3 400,2	2 720,4	608,7	71,1
Net acquisition of financial assets	7 050,6	3 944,9	-1 234,5	3 339,7	2 933,3	-1 093,6	3 426,5	2 205,0	1 018,3	203,2
Net incurrence of liabilities	2 891,7	982,6	-44,9	-429,2	1 068,6	388,1	26,2	-515,4	409,6	132,1
Reserve assets	-71,7	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-872,9	-893,1	-89,5	109,7
<b>Net errors and omissions</b>	<b>-2,2</b>	<b>-2 534,3</b>	<b>-942,4</b>	<b>187,0</b>	<b>-1 027,2</b>	<b>-751,7</b>	<b>1 112,2</b>	<b>531,8</b>	<b>331,0</b>	<b>249,4</b>

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

	2016	2017	2017				2018 9 months	2018		
			I	II	III	IV		I	II	III
<b>Current account</b>	<b>-8 885,0</b>	<b>-5 389,5</b>	<b>-1 457,7</b>	<b>-1 501,7</b>	<b>-1 676,9</b>	<b>-753,2</b>	<b>-487,6</b>	<b>-604,2</b>	<b>-63,7</b>	<b>180,3</b>
<b>Goods</b>	9 193,2	17 347,5	4 297,0	4 204,3	3 586,7	5 259,5	19 854,5	6 393,5	6 611,0	6 850,0
<b>Credit (Exports)</b>	37 262,5	49 454,9	11 022,6	12 529,6	11 800,1	14 102,5	45 358,9	14 167,5	15 245,1	15 946,2
General merchandise on a balance of payments basis	37 239,9	49 413,4	11 044,2	12 524,1	11 751,8	14 093,2	45 349,4	14 165,1	15 245,0	15 939,4
official statistics	36 736,9	48 503,3	10 874,0	12 293,3	11 470,6	13 865,4	44 463,8	13 896,1	14 970,5	15 597,3
adjustments	502,9	910,1	170,2	230,7	281,3	227,9	885,6	269,0	274,5	342,1
Net exports of goods under merchanting	8,5	41,5	-21,6	5,6	48,3	9,3	6,0	1,5	-1,1	5,6
Nonmonetary gold	14,2	0,0	0,0	0,0	0,0	0,0	3,4	1,0	1,2	1,2
<b>Debit (Imports)</b>	28 069,3	32 107,3	6 725,6	8 325,3	8 213,4	8 843,0	25 504,4	7 774,1	8 634,1	9 096,2
General merchandise on a balance of payments basis	28 049,5	32 078,1	6 721,7	8 317,4	8 205,0	8 834,0	25 504,3	7 774,1	8 634,1	9 096,2
official statistics	25 376,7	29 599,6	6 126,6	7 682,3	7 500,5	8 290,2	23 719,3	7 199,4	8 077,2	8 442,7
adjustments	2 672,7	2 478,5	595,0	635,1	704,5	543,8	1 785,1	574,7	556,9	653,5
Nonmonetary gold	19,9	29,2	4,0	7,9	8,4	8,9	0,0	0,0	0,0	0,0
<b>Services</b>	<b>-4 756,0</b>	<b>-4 418,7</b>	<b>-931,6</b>	<b>-1 083,0</b>	<b>-1 112,8</b>	<b>-1 291,2</b>	<b>-3 117,2</b>	<b>-918,8</b>	<b>-998,5</b>	<b>-1 199,9</b>
<b>Credit (Exports)</b>	6 306,8	6 439,0	1 463,2	1 629,2	1 743,0	1 603,6	5 227,2	1 502,5	1 820,3	1 904,5
Manufacturing services on physical inputs owned by others	6,5	8,7	0,3	2,7	2,8	3,0	7,3	1,0	4,5	1,8
Maintenance and repair services n.i.e.	38,4	48,3	8,0	13,9	14,4	12,0	37,7	8,3	17,0	12,5
Transport	3 542,3	3 539,6	898,0	890,9	886,6	864,2	2 885,1	868,1	1 006,5	1 010,6
Passenger	167,5	208,8	34,6	59,7	63,2	51,3	297,7	58,4	120,4	118,9
Freight	3 166,6	3 047,4	802,0	757,4	749,0	739,0	2 329,0	737,4	793,2	798,4
Other	200,1	273,6	58,9	72,0	72,5	70,1	251,0	70,7	89,2	91,0
Postal and courier services	8,1	9,8	2,4	1,8	1,8	3,8	7,4	1,6	3,6	2,2
Travel	1 548,5	1 780,5	320,6	471,1	577,7	411,2	1 506,7	386,5	520,8	599,4
Construction	276,3	184,2	41,5	38,6	47,3	56,8	112,9	21,2	41,0	50,8
Insurance and pension services	56,8	84,2	28,2	13,9	14,9	27,1	66,7	19,2	22,3	25,1
Financial services	20,0	19,6	4,1	5,2	4,9	5,5	14,0	3,9	6,6	3,5
Charges for the use of intellectual property n.i.e.	1,1	0,7	0,1	0,4	0,2	0,1	2,2	0,6	0,8	0,8
Telecommunications, computer, and information services	124,1	116,3	27,2	27,8	29,8	31,6	88,2	26,6	33,0	28,6
Other business services	481,6	418,5	91,0	107,6	99,9	120,0	345,3	116,0	111,0	118,2
Research and development services	6,3	5,7	1,3	0,8	1,2	2,3	4,1	0,6	0,8	2,6
Professional and management consulting services	99,4	111,2	26,6	24,5	25,8	34,2	82,7	27,7	29,0	25,9
Technical, trade-related, and other business services	375,9	301,7	63,1	82,2	72,9	83,5	258,5	87,7	81,2	89,7
Personal, cultural, and recreational services	0,2	0,4	0,1	0,1	0,1	0,2	0,9	0,5	0,2	0,2
Government goods and services n.i.e.	211,0	237,8	44,0	57,1	64,6	72,1	160,2	50,5	56,7	53,0
<b>Debit (Imports)</b>	11 062,8	10 857,6	2 394,7	2 712,2	2 855,8	2 894,8	8 344,5	2 421,3	2 818,8	3 104,3
Manufacturing services on physical inputs owned by others	125,8	160,6	44,0	39,6	35,1	41,9	146,1	54,7	52,4	38,9
Maintenance and repair services n.i.e.	261,2	325,5	110,1	51,8	74,9	88,8	306,5	77,5	108,6	120,3
Transport	1 458,4	1 608,1	328,4	430,0	408,4	441,2	1 337,2	394,2	460,3	482,7
Passenger	111,4	94,9	21,0	25,8	28,1	20,0	73,2	18,3	25,6	29,4
Freight	1 194,4	1 335,3	275,7	351,1	334,0	374,4	1 073,5	327,6	360,7	385,2
Other	132,2	168,1	29,0	50,7	43,9	44,5	183,6	46,2	71,7	65,7
Postal and courier services	20,4	9,7	2,7	2,4	2,4	2,3	6,9	2,1	2,4	2,3
Travel	1 657,8	1 790,6	358,4	440,9	590,5	400,8	1 456,5	390,2	479,7	586,6
Construction	2 191,5	1 797,6	319,9	562,7	495,3	419,6	609,4	95,1	297,4	217,0
Insurance and pension services	46,2	44,2	14,6	12,0	9,5	8,1	34,1	12,9	13,6	7,6
Financial services	388,0	195,2	44,1	38,0	58,5	54,7	181,3	54,9	74,6	51,8
Charges for the use of intellectual property n.i.e.	126,9	116,4	17,7	29,6	29,2	39,9	118,8	31,4	35,4	52,0
Telecommunications, computer, and information services	272,2	298,1	69,9	64,6	57,7	105,8	287,8	81,6	92,8	113,4
Other business services	4 296,4	4 300,3	1 040,6	1 003,8	1 057,1	1 198,8	3 739,7	1 186,0	1 166,3	1 387,5
Research and development services	12,7	10,1	2,1	1,1	1,0	5,8	6,8	1,7	2,3	2,7
Professional and management consulting services	1 411,6	840,5	218,9	183,7	200,8	237,1	1 141,6	360,5	361,1	420,0
Technical, trade-related, and other business services	2 872,2	3 449,7	819,6	818,9	855,3	955,8	2 591,4	823,8	802,8	964,8
Personal, cultural, and recreational services	57,2	87,6	11,5	13,6	13,4	49,1	37,7	10,0	12,6	15,1
Government goods and services n.i.e.	181,3	133,6	35,5	25,7	26,3	46,0	89,4	32,8	25,1	31,4
<b>Primary income</b>	<b>-12 928,8</b>	<b>-17 861,5</b>	<b>-4 727,8</b>	<b>-4 511,3</b>	<b>-4 034,1</b>	<b>-4 588,3</b>	<b>-17 233,8</b>	<b>-6 049,8</b>	<b>-5 645,8</b>	<b>-5 538,2</b>
<b>Credit</b>	2 256,3	2 448,3	550,1	611,4	620,1	666,6	1 969,1	619,2	667,6	682,4
Compensation of employees	3,9	3,9	1,0	1,0	1,0	1,0	2,9	1,0	1,0	1,0
Investment income	2 112,6	2 309,3	515,4	576,6	585,4	631,9	1 864,9	584,4	632,9	647,6
Direct investment	597,8	795,5	163,3	199,5	197,3	235,4	496,8	156,2	156,0	184,6
Income on equity and investment fund shares	113,2	266,0	33,5	64,4	59,1	109,0	254,2	54,2	78,3	121,7
Dividends and withdrawals from income of quasi-corporations	196,4	172,4	3,6	45,3	35,8	87,7	194,1	34,0	55,8	104,3
Direct investor in direct investment enterprises	196,4	172,4	3,6	45,3	35,8	87,7	192,7	34,0	55,8	102,9
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
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	1,4	0,0	0,0	1,4
Reinvested earnings	-83,1	93,6	29,9	19,1	23,3	21,3	60,1	20,2	22,5	17,4

	2016	2017	2017				2018 9 months	2018		
			I	II	III	IV		I	II	III
Interest	484,6	529,5	129,8	135,1	138,2	126,4	242,6	102,0	77,7	62,9
Direct investor in direct investment enterprises	11,5	12,4	3,0	3,1	3,1	3,3	11,3	3,9	3,7	3,6
Direct investment enterprises in direct investor (reverse investment)	428,3	450,3	114,5	117,8	115,7	102,3	173,9	74,9	55,9	43,2
Between fellow enterprises	44,8	66,7	12,3	14,2	19,4	20,8	57,4	23,2	18,1	16,1
Memorandum: Interest before FISIM	484,6	529,5	129,8	135,1	138,2	126,4	242,6	102,0	77,7	62,9
Portfolio investment	1 084,7	1 031,4	251,1	267,4	251,4	261,5	908,0	287,1	326,2	294,8
Investment income on equity and investment fund shares	231,4	259,8	60,9	78,8	58,8	61,3	228,2	64,2	97,2	66,8
Interest	853,4	771,6	190,2	188,7	192,5	200,3	679,8	222,9	229,0	228,0
Other investment	255,5	219,0	46,0	48,5	61,0	63,5	225,0	68,9	71,2	84,9
Withdrawals from income of quasi-corporations	3,0	4,4	1,0	0,0	2,4	1,0	6,3	0,6	0,0	5,7
Interest	252,6	214,6	45,0	48,5	58,6	62,6	218,6	68,2	71,2	79,2
Memorandum: Interest before FISIM	252,6	214,6	45,0	48,5	58,6	62,6	218,6	68,2	71,2	79,2
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
Reserve assets	174,5	263,4	55,0	61,3	75,7	71,4	235,1	72,3	79,5	83,3
Income on equity and investment fund shares	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest	174,4	263,4	55,0	61,3	75,7	71,4	235,1	72,3	79,5	83,3
Other primary income	139,8	135,0	33,8	33,8	33,8	33,8	101,3	33,8	33,8	33,8
Rent	139,8	135,0	33,8	33,8	33,8	33,8	101,3	33,8	33,8	33,8
<b>Debit</b>	<b>15 185,0</b>	<b>20 309,8</b>	<b>5 278,0</b>	<b>5 122,6</b>	<b>4 654,2</b>	<b>5 255,0</b>	<b>19 202,9</b>	<b>6 669,0</b>	<b>6 313,4</b>	<b>6 220,5</b>
Compensation of employees	1 236,6	1 331,0	305,4	322,5	335,7	367,4	1 067,1	321,2	358,6	387,4
Investment income	13 948,4	18 978,8	4 972,5	4 800,1	4 318,6	4 887,6	18 135,8	6 347,8	5 954,8	5 833,1
Direct investment	11 594,4	16 419,1	4 370,8	4 140,9	3 670,1	4 237,3	16 052,9	5 666,4	5 230,6	5 156,0
Income on equity and investment fund shares	7 986,5	12 168,2	3 356,0	3 092,9	2 590,4	3 128,9	12 357,8	4 499,7	4 014,6	3 843,5
Dividends and withdrawals from income of quasi-corporations	2 928,3	8 524,6	1 771,9	2 079,9	2 115,7	2 557,2	6 971,9	1 493,3	2 399,9	3 078,7
Direct investor in direct investment enterprises	2 923,7	8 503,2	1 750,5	2 079,9	2 115,7	2 557,2	6 933,7	1 455,1	2 399,9	3 078,7
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
Between fellow enterprises	4,6	21,4	21,4	0,0	0,0	0,0	38,2	38,2	0,0	0,0
Reinvested earnings	5 058,2	3 643,6	1 584,1	1 013,0	474,8	571,7	5 385,9	3 006,4	1 614,7	764,8
Interest	3 607,9	4 250,9	1 014,9	1 048,0	1 079,7	1 108,4	3 695,2	1 166,7	1 216,0	1 312,5
Direct investor in direct investment enterprises	2 625,1	3 101,4	727,2	757,3	794,7	822,3	2 780,4	869,2	906,3	1 004,9
Direct investment enterprises in direct investor (reverse investment)	146,8	288,6	71,4	73,1	73,0	71,1	243,4	79,0	82,8	81,6
Between fellow enterprises	836,1	860,9	216,3	217,6	212,0	215,0	671,4	218,5	226,9	226,0
Memorandum: Interest before FISIM	3 607,9	4 250,9	1 014,9	1 048,0	1 079,7	1 108,4	3 695,2	1 166,7	1 216,0	1 312,5
Portfolio investment	1 191,0	1 198,5	273,6	329,5	288,3	307,2	957,9	302,4	376,0	279,5
Investment income on equity and investment fund shares	16,3	45,7	3,9	27,8	0,2	13,8	57,4	7,9	49,4	0,0
Interest	1 174,7	1 152,8	269,7	301,6	288,1	293,4	900,5	294,4	326,6	279,5
Other investment	1 163,0	1 361,2	328,0	329,8	360,2	343,1	1 124,9	379,1	348,3	397,6
Withdrawals from income of quasi-corporations	1,2	0,5	0,3	0,2	0,0	0,0	0,5	0,5	0,0	0,0
Interest	1 161,9	1 360,6	327,7	329,5	360,2	343,1	1 124,4	378,5	348,3	397,6
Memorandum: Interest before FISIM	1 161,9	1 360,6	327,7	329,5	360,2	343,1	1 124,4	378,5	348,3	397,6
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
Other primary income	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
<b>Secondary income</b>	<b>-393,3</b>	<b>-456,9</b>	<b>-95,4</b>	<b>-111,7</b>	<b>-116,7</b>	<b>-133,1</b>	<b>8,9</b>	<b>-29,1</b>	<b>-30,3</b>	<b>68,3</b>
<b>Credit (receivable)</b>	<b>1 596,4</b>	<b>1 880,5</b>	<b>370,5</b>	<b>488,5</b>	<b>497,2</b>	<b>524,2</b>	<b>1 515,3</b>	<b>424,9</b>	<b>540,9</b>	<b>549,6</b>
General government	1 225,2	1 442,2	291,6	383,1	373,2	394,3	1 153,7	329,5	407,9	416,3
Financial corporations, nonfinancial corporations, households, and NPISHs	371,2	438,3	78,9	105,5	124,1	129,9	361,6	95,3	133,0	133,3
Personal transfers (Current transfers between resident and nonresident households)	271,5	351,1	60,6	90,3	100,0	100,2	296,4	77,0	106,1	113,3
Other current transfers	99,7	87,2	18,3	15,2	24,1	29,6	65,3	18,3	26,9	20,0
<b>Debit (payable)</b>	<b>1 989,8</b>	<b>2 337,4</b>	<b>465,9</b>	<b>600,2</b>	<b>614,0</b>	<b>657,3</b>	<b>1 506,4</b>	<b>454,0</b>	<b>571,2</b>	<b>481,3</b>
General government	571,0	649,6	120,7	190,2	164,4	174,4	494,4	129,9	199,5	165,0
Financial corporations, nonfinancial corporations, households, and NPISHs	1 418,7	1 687,7	345,2	410,0	449,6	482,9	1 012,0	324,1	371,7	316,3
Personal transfers (Current transfers between resident and nonresident households)	1 087,2	1 337,5	247,6	326,6	378,9	384,3	797,5	242,2	274,0	281,3
Other current transfers	331,5	350,2	97,6	83,4	70,6	98,6	214,5	81,9	97,7	34,9
<b>Capital account</b>	<b>269,6</b>	<b>288,1</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>	<b>7,9</b>	<b>175,2</b>	<b>55,3</b>	<b>104,9</b>	<b>15,0</b>
<b>Credit</b>	<b>280,5</b>	<b>293,4</b>	<b>14,3</b>	<b>255,1</b>	<b>14,4</b>	<b>9,6</b>	<b>188,5</b>	<b>56,5</b>	<b>115,9</b>	<b>16,1</b>
Gross disposals (CR.) of nonproduced nonfinancial assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capital transfers	280,5	293,4	14,3	255,1	14,4	9,6	188,5	56,5	115,9	16,1
General government	3,1	5,8	1,2	0,8	0,0	3,9	7,1	0,0	1,9	5,1



	2016	2017	2017				2018 9 months	2018		
			I	II	III	IV		I	II	III
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other capital transfers	3,1	5,8	1,2	0,8	0,0	3,9	7,1	0,0	1,9	5,1
Financial corporations, nonfinancial corporations, households, and NPISHs	277,4	287,5	13,1	254,3	14,4	5,8	181,4	56,5	114,0	10,9
Debt forgiveness	276,4	284,8	13,1	254,1	13,2	4,4	66,3	56,5	0,1	9,8
Other capital transfers	1,0	2,7	0,0	0,2	1,2	1,3	115,1	0,0	113,9	1,2
<b>Debit</b>	10,9	5,2	2,0	0,6	0,8	1,8	13,3	1,2	11,0	1,1
Gross acquisitions (DR.) of nonproduced nonfinancial assets	0,4	1,4	1,2	0,1	0,0	0,0	1,3	0,1	0,1	1,1
Capital transfers	10,5	3,9	0,8	0,5	0,8	1,8	12,0	1,0	11,0	0,0
General government	0,1	0,9	0,0	0,5	0,3	0,1	0,0	0,0	0,0	0,0
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other capital transfers	0,1	0,9	0,0	0,5	0,3	0,1	0,0	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	10,4	3,0	0,8	0,0	0,5	1,6	12,0	1,0	11,0	0,0
Debt forgiveness	10,3	2,2	0,0	0,0	0,5	1,6	11,2	0,2	11,0	0,0
Other capital transfers	0,1	0,8	0,8	0,0	0,0	0,0	0,8	0,8	0,0	0,0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>-8 615,4</b>	<b>-5 101,4</b>	<b>-1 445,5</b>	<b>-1 247,2</b>	<b>-1 663,4</b>	<b>-745,3</b>	<b>-312,5</b>	<b>-548,9</b>	<b>41,2</b>	<b>195,2</b>
<b>Financial account</b>	<b>-8 617,6</b>	<b>-7 635,7</b>	<b>-2 387,9</b>	<b>-1 060,2</b>	<b>-2 690,6</b>	<b>-1 497,0</b>	<b>799,7</b>	<b>-17,1</b>	<b>372,2</b>	<b>444,6</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	<b>-8 617,6</b>	<b>-7 635,7</b>	<b>-2 387,9</b>	<b>-1 060,2</b>	<b>-2 690,6</b>	<b>-1 497,0</b>	<b>799,7</b>	<b>-17,1</b>	<b>372,2</b>	<b>444,6</b>
<b>Direct investment</b>	<b>-13 426,1</b>	<b>-3 697,7</b>	<b>-1 950,6</b>	<b>-1 213,1</b>	<b>280,4</b>	<b>-814,4</b>	<b>-4 885,0</b>	<b>-3 487,4</b>	<b>-593,1</b>	<b>-804,5</b>
<b>Net acquisition of financial assets</b>	<b>3 474,6</b>	<b>956,5</b>	<b>458,7</b>	<b>1 035,0</b>	<b>709,6</b>	<b>-1 246,8</b>	<b>-3 647,8</b>	<b>-2 506,2</b>	<b>-868,2</b>	<b>-273,4</b>
<b>Equity and investment fund shares</b>	<b>1 209,3</b>	<b>1 007,3</b>	<b>819,6</b>	<b>370,5</b>	<b>370,5</b>	<b>-330,0</b>	<b>-638,3</b>	<b>-366,4</b>	<b>-485,2</b>	<b>213,4</b>
Equity other than reinvestment of earnings	1 292,5	913,7	789,7	351,4	124,0	-351,3	-698,4	-386,7	-507,7	196,0
Direct investor in direct investment enterprises	1 292,5	913,7	789,7	351,4	124,0	-351,3	-698,4	-386,7	-507,7	196,0
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
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvestment of earnings	-83,1	93,6	29,9	19,1	23,3	21,3	60,1	20,2	22,5	17,4
<b>Debt instruments</b>	<b>2 265,2</b>	<b>-50,8</b>	<b>-360,9</b>	<b>664,5</b>	<b>562,3</b>	<b>-916,8</b>	<b>-3 009,5</b>	<b>-2 139,8</b>	<b>-382,9</b>	<b>-486,8</b>
Direct investor in direct investment enterprises	-162,3	-26,0	-0,1	-41,1	10,8	4,4	27,3	-8,0	17,7	17,6
Direct investment enterprises in direct investor (reverse investment)	2 453,7	105,1	-345,6	597,3	369,1	-515,7	-3 460,6	-2 330,5	-459,7	-670,3
Between fellow enterprises	-26,2	-129,9	-15,2	108,4	182,4	-405,5	423,9	198,8	59,1	165,9
<b>Net incurrence of liabilities</b>	<b>16 900,7</b>	<b>4 654,2</b>	<b>2 409,3</b>	<b>2 248,1</b>	<b>429,2</b>	<b>-432,4</b>	<b>1 237,2</b>	<b>981,2</b>	<b>-275,1</b>	<b>531,0</b>
<b>Equity and investment fund shares</b>	<b>8 721,9</b>	<b>5 687,2</b>	<b>2 047,5</b>	<b>1 318,3</b>	<b>995,1</b>	<b>1 326,3</b>	<b>2 273,3</b>	<b>1 030,3</b>	<b>203,3</b>	<b>1 039,6</b>
Equity other than reinvestment of earnings	3 663,7	2 043,6	463,4	305,3	520,3	754,5	-3 112,5	-1 976,1	-1 411,3	274,8
Direct investor in direct investment enterprises	3 663,7	2 043,6	463,4	305,3	520,3	754,5	-3 112,5	-1 976,1	-1 411,3	274,8
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,6	0,0	0,0
Reinvestment of earnings	5 058,2	3 643,6	1 584,1	1 013,0	474,8	571,7	5 385,9	3 006,4	1 614,7	764,8
<b>Debt instruments</b>	<b>8 178,8</b>	<b>-1 033,0</b>	<b>361,8</b>	<b>929,8</b>	<b>-565,9</b>	<b>-1 758,7</b>	<b>-1 036,1</b>	<b>-49,1</b>	<b>-478,4</b>	<b>-508,6</b>
Direct investor in direct investment enterprises	2 052,0	2 302,6	929,2	1 216,9	1 412,8	-1 256,3	432,3	253,2	-70,7	249,8
Direct investment enterprises in direct investor (reverse investment)	6 113,3	-417,6	61,9	-310,3	-292,1	122,9	136,3	392,1	51,3	-307,1
Between fellow enterprises	13,5	-2 918,0	-629,3	23,2	-1 686,7	-625,2	-1 604,7	-694,4	-459,0	-451,3
<b>Portfolio investment</b>	<b>746,2</b>	<b>-5 398,3</b>	<b>1 229,3</b>	<b>-3 362,0</b>	<b>-6 107,5</b>	<b>2 841,9</b>	<b>3 047,8</b>	<b>1 642,6</b>	<b>374,4</b>	<b>1 030,8</b>
<b>Net acquisition of financial assets</b>	<b>-1 250,2</b>	<b>-3 246,9</b>	<b>1 378,3</b>	<b>-1 507,9</b>	<b>-5 436,3</b>	<b>2 318,9</b>	<b>-1 915,1</b>	<b>124,8</b>	<b>-738,4</b>	<b>-1 301,4</b>
<b>Equity and investment fund shares</b>	<b>1 157,3</b>	<b>1 216,2</b>	<b>-24,7</b>	<b>630,9</b>	<b>467,5</b>	<b>142,5</b>	<b>-125,9</b>	<b>-264,2</b>	<b>-8,6</b>	<b>146,9</b>
Central bank	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	-0,8	-0,3	-0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	1 201,5	850,6	-219,9	630,2	401,0	39,2	-82,5	11,5	-92,9	-1,1
Other sectors	-43,4	366,0	195,5	0,7	66,5	103,3	-43,4	-275,7	84,3	148,0
Other financial corporations	-29,1	33,0	-1,0	2,7	0,7	30,6	90,8	21,3	-29,5	98,9
Nonfinancial corporations, households, and NPISHs	-14,3	333,0	196,5	-2,0	65,8	72,7	-134,1	-297,0	113,8	49,0
<b>Debt securities</b>	<b>-2 407,5</b>	<b>-4 463,2</b>	<b>1 403,0</b>	<b>-2 138,8</b>	<b>-5 903,8</b>	<b>2 176,4</b>	<b>-1 789,2</b>	<b>389,0</b>	<b>-729,8</b>	<b>-1 448,3</b>
Central bank	-75,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	-20,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-55,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	151,4	872,6	-43,0	172,4	269,1	474,1	-171,6	-37,9	-125,4	-8,2
Short-term	361,2	634,4	-32,1	118,2	159,0	389,3	-337,5	-121,2	-197,0	-19,3
Long-term	-209,7	238,2	-10,9	54,2	110,1	84,8	165,9	83,3	71,5	11,1
General government	-3 735,4	-6 654,4	1 187,2	-1 687,3	-7 227,8	1 073,5	-2 523,0	-391,6	72,5	-2 203,9
Short-term	-5 042,1	-3 718,2	3 660,1	-1 861,6	-6 836,0	1 319,3	-1 395,5	-587,2	635,9	-1 444,2
Long-term	1 306,6	-2 936,3	-2 472,9	174,2	-391,8	-245,8	-1 127,5	195,7	-563,4	-759,8
Other sectors	1 252,1	1 318,7	258,9	-623,9	1 054,9	628,8	905,4	818,5	-676,9	763,8
Short-term	552,1	1 499,2	920,2	-641,7	964,0	256,7	-548,8	-93,9	-986,5	531,6
Long-term	699,9	-180,5	-661,3	17,9	90,9	372,1	1 454,2	912,4	309,6	232,2
Other financial corporations	1 260,3	1 224,3	242,7	-598,6	974,0	606,1	1 000,5	839,6	-670,8	831,6

	2016	2017	2017				2018 9 months	2018		
			I	II	III	IV		I	II	III
Short-term	558,2	1 402,5	920,2	-642,0	884,2	240,2	-447,5	-64,4	-937,0	553,9
Long-term	702,1	-178,2	-677,5	43,5	89,8	365,9	1 448,0	904,0	266,3	277,7
Nonfinancial corporations, households, and NPISHs	-8,2	94,4	16,1	-25,3	80,9	22,7	-95,1	-21,1	-6,2	-67,8
Short-term	-6,1	96,6	0,0	0,3	79,8	16,5	-101,3	-29,5	-49,4	-22,3
Long-term	-2,1	-2,3	16,1	-25,6	1,0	6,2	6,2	8,4	43,3	-45,5
<b>Net incurrence of liabilities</b>	-1 996,4	2 151,4	149,0	1 854,1	671,3	-523,0	-4 962,8	-1 517,8	-1 112,8	-2 332,2
<b>Equity and investment fund shares</b>	-27,1	21,9	-12,9	-1,6	-25,2	61,7	-1 824,4	-1 708,3	-124,2	8,2
Central bank	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	-14,4	4,5	-8,5	-7,9	1,3	19,6	-2,5	5,4	-7,8	-0,1
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-12,7	17,4	-4,5	6,3	-26,5	42,1	-1 821,9	-1 713,7	-116,5	8,3
Other financial corporations	-0,5	25,7	0,0	26,8	-2,2	1,0	13,4	0,0	7,9	5,6
Nonfinancial corporations, households, and NPISHs	-12,2	-8,2	-4,5	-20,5	-24,4	41,1	-1 835,3	-1 713,7	-124,3	2,7
<b>Debt securities</b>	-1 969,3	2 129,5	162,0	1 855,6	696,5	-584,7	-3 138,4	190,5	-988,6	-2 340,3
Central bank	219,4	207,1	375,5	-35,1	-183,0	49,6	-88,5	925,4	-630,2	-383,6
Short-term	219,4	207,1	375,5	-35,1	-183,0	49,6	-88,5	925,4	-630,2	-383,6
Long-term	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	-897,6	-841,1	-371,4	-580,4	-78,6	189,4	-96,0	-105,9	-3,9	13,8
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-897,6	-841,1	-371,4	-580,4	-78,6	189,4	-96,0	-105,9	-3,9	13,8
General government	-1 014,4	-290,3	29,3	-7,7	71,8	-383,7	-1 004,0	-652,0	-271,1	-81,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-1 014,4	-290,3	29,3	-7,7	71,8	-383,7	-1 004,0	-652,0	-271,1	-81,0
Other sectors	-276,8	3 053,8	128,6	2 478,8	886,3	-440,0	-1 949,9	23,1	-83,4	-1 889,6
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-276,8	3 053,8	128,6	2 478,8	886,3	-440,0	-1 949,9	23,1	-83,4	-1 889,6
Other financial corporations	-2,0	11,9	27,9	-19,4	16,3	-12,9	-494,1	16,8	-25,3	-485,6
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-2,0	11,9	27,9	-19,4	16,3	-12,9	-494,1	16,8	-25,3	-485,6
Nonfinancial corporations, households, and NPISHs	-274,8	3 041,8	100,7	2 498,3	870,0	-427,1	-1 455,8	6,2	-58,1	-1 404,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-274,8	3 041,8	100,7	2 498,3	870,0	-427,1	-1 455,8	6,2	-58,1	-1 404,0
<b>Financial derivatives (other than reserves) and employee stock options</b>	-24,8	115,5	83,9	59,8	-20,4	-7,8	109,6	0,5	71,6	37,4
<b>Net acquisition of financial assets</b>	-22,1	-31,7	-41,3	36,5	-24,1	-2,7	71,6	57,9	-3,1	16,9
Central bank	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	-9,9	-20,6	-9,8	5,7	-13,9	-2,6	41,0	57,9	-33,7	16,8
General government	12,8	-12,8	-32,0	29,9	-10,2	-0,5	30,1	0,0	30,1	0,0
Other sectors	-25,0	1,8	0,5	0,9	0,0	0,4	0,5	-0,1	0,5	0,1
Other financial corporations	1,7	0,5	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	-26,7	1,3	0,0	0,9	0,0	0,4	0,5	-0,1	0,5	0,1
<b>Net incurrence of liabilities</b>	2,8	-147,2	-125,3	-23,3	-3,7	5,2	-38,0	57,4	-74,7	-20,6
Central bank	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	1,9	-137,4	-123,6	-20,2	-2,7	9,1	-4,0	74,4	-68,9	-9,5
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,9	-9,8	-1,7	-3,1	-1,0	-4,0	-33,9	-17,1	-5,8	-11,0
Other financial corporations	-1,0	-0,8	-0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	1,8	-9,0	-0,9	-3,1	-1,0	-4,0	-33,9	-17,1	-5,8	-11,0
<b>Other investment</b>	4 159,0	2 962,3	-1 189,6	3 768,9	1 864,6	-1 481,8	3 400,2	2 720,4	608,7	71,1
<b>Net acquisition of financial assets</b>	7 050,6	3 944,9	-1 234,5	3 339,7	2 933,3	-1 093,6	3 426,5	2 205,0	1 018,3	203,2
<b>Other equity</b>	-22,4	38,8	35,2	3,7	0,0	0,0	31,9	29,9	0,4	1,6
<b>Currency and deposits</b>	8 931,4	749,0	-2 077,2	3 272,0	1 701,0	-2 146,8	-797,8	1 095,5	-1 837,1	-56,2
Central banks	-308,5	-49,2	-8,1	78,9	-114,6	-5,4	9,0	9,8	0,4	-1,2
Short-term	-139,4	-23,5	6,5	79,2	-108,5	-0,7	11,9	7,6	0,7	3,6
Long-term	-169,1	-25,7	-14,6	-0,3	-6,1	-4,7	-2,9	2,3	-0,3	-4,8
Deposit-taking corporations, except central bank	1 902,8	-790,3	-1 218,2	100,9	353,2	-26,2	370,4	248,6	-145,4	267,2
<i>Of which: Interbank positions</i>	1 693,6	-433,8	-1 001,5	233,2	288,8	45,6	480,1	242,1	5,6	232,4
Short-term	1 925,7	-843,1	-1 229,9	107,6	352,4	-73,2	390,0	246,8	-136,3	279,5
Long-term	-22,9	52,8	11,7	-6,7	0,8	47,0	-19,7	1,8	-9,1	-12,4
General government	750,9	-379,0	-590,9	-497,2	1 192,8	-483,7	1 313,7	673,1	402,6	238,0
Short-term	750,9	-379,0	-590,9	-497,2	1 192,8	-483,7	1 313,7	673,1	402,6	238,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	6 586,2	1 967,5	-260,0	3 589,3	269,6	-1 631,4	-2 490,8	164,0	-2 094,7	-560,1
Short-term	6 769,1	2 112,6	-40,1	3 316,1	477,3	-1 640,7	-2 578,2	262,2	-2 071,5	-768,9
Long-term	-182,9	-145,1	-219,8	273,2	-207,7	9,2	87,4	-98,2	-23,3	208,8
Other financial corporations	-122,0	834,8	700,3	150,5	549,6	-565,6	95,0	-74,3	820,8	-651,5
Short-term	-29,1	842,8	705,3	153,5	549,4	-565,4	102,0	-70,3	820,8	-648,5
Long-term	-92,9	-8,0	-5,0	-3,0	0,2	-0,2	-6,9	-4,0	0,0	-2,9

	2016	2017	2017				2018 9 months	2018		
			I	II	III	IV		I	II	III
Nonfinancial corporations, households, NPISHs	6 708,2	1 132,7	-960,2	3 438,8	-280,0	-1 065,9	-2 585,9	238,3	-2 915,5	91,4
Short-term	6 798,2	1 269,8	-745,4	3 162,6	-72,1	-1 075,3	-2 680,2	332,5	-2 892,3	-120,4
Long-term	-90,0	-137,1	-214,8	276,2	-207,9	9,4	94,3	-94,2	-23,3	211,8
<b>Loans</b>	-529,8	33,3	96,1	-48,7	94,8	-108,9	-230,9	-7,6	-423,6	200,3
Central bank	220,2	81,8	56,3	13,6	-24,8	36,8	7,7	25,3	-37,6	20,1
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
Other short-term	220,2	81,8	56,3	13,6	-24,8	36,8	7,7	25,3	-37,6	20,1
Other long-term	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	-280,6	-68,2	-9,5	-14,4	-1,1	-43,2	-368,3	-47,7	-350,8	30,3
Short-term	12,6	29,6	-24,0	-10,4	18,8	45,2	-352,3	0,4	-375,6	22,9
Long-term	-293,2	-97,7	14,5	-3,9	-19,9	-88,4	-16,0	-48,1	24,8	7,4
General government	0,3	-7,9	0,1	-2,0	-4,5	-1,5	-4,6	-1,5	-1,6	-1,5
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	0,3	-7,9	0,1	-2,0	-4,5	-1,5	-4,6	-1,5	-1,6	-1,5
Other sectors	-469,7	27,5	49,2	-45,9	125,2	-101,0	134,2	16,3	-33,6	151,5
Short-term	18,0	189,9	61,1	3,7	127,8	-2,7	-39,7	-73,2	34,6	-1,1
Long-term	-487,7	-162,4	-11,9	-49,6	-2,6	-98,2	173,9	89,5	-68,2	152,5
Other financial corporations	-11,7	-134,1	-7,0	-23,4	13,8	-117,6	-25,4	-1,6	-15,5	-8,3
Short-term	1,0	96,8	-0,1	-0,1	96,7	0,4	-96,1	-96,6	0,3	0,2
Long-term	-12,7	-230,9	-6,9	-23,3	-82,8	-117,9	70,7	95,1	-15,8	-8,5
Nonfinancial corporations, households, and NPISHs	-458,0	161,7	56,2	-22,5	111,4	16,6	159,6	17,9	-18,0	159,7
Short-term	17,0	93,1	61,2	3,8	31,2	-3,1	56,4	23,5	34,3	-1,3
Long-term	-474,9	68,5	-5,0	-26,3	80,2	19,7	103,2	-5,5	-52,3	161,0
<b>Insurance, pension, and standardized guarantee schemes</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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
General government	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
Other financial corporations	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
<b>Trade credit and advances</b>	-69,1	145,6	310,6	-229,1	89,1	-25,1	1 594,1	443,0	971,7	179,4
Central bank	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
Long-term	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
Short-term	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
General government	-20,5	-0,9	8,1	104,7	-2,4	-111,3	-6,3	7,3	-12,0	-1,6
Short-term	-0,5	-0,9	8,1	104,7	-2,4	-111,3	-7,8	7,3	-12,0	-3,1
Long-term	-20,0	0,0	0,0	0,0	0,0	0,0	1,5	0,0	0,0	1,5
Other sectors	-48,6	146,5	302,5	-333,8	91,5	86,3	1 600,4	435,8	983,7	180,9
Short-term	601,3	178,3	416,6	-365,8	147,5	-20,0	1 655,3	403,2	1 053,3	198,8
Long-term	-649,9	-31,8	-114,1	32,1	-56,0	106,3	-54,9	32,5	-69,6	-17,8
Other financial corporations	-9,6	-57,5	-80,5	9,0	21,3	-7,2	-15,3	-20,2	3,5	1,3
Short-term	-9,5	27,6	3,6	9,0	22,2	-7,2	-22,1	-20,7	3,4	-4,7
Long-term	-0,1	-85,1	-84,1	0,0	-0,9	0,0	6,7	0,5	0,2	6,0
Nonfinancial corporations, households, and NPISHs	-39,0	204,0	383,0	-342,8	70,2	93,5	1 615,7	456,0	980,2	179,6
Short-term	610,9	150,7	413,0	-374,8	125,3	-12,7	1 677,4	424,0	1 050,0	203,5
Long-term	-649,8	53,3	-30,0	32,1	-55,1	106,3	-61,7	32,0	-69,8	-23,9
<b>Other accounts receivable/payable</b>	-1 259,5	2 978,2	400,9	341,8	1 048,3	1 187,1	2 829,1	644,1	2 307,0	-121,9
Central bank	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
Long-term	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	-20,4	19,2	37,7	81,9	60,9	-161,3	98,5	16,4	17,4	64,7
Short-term	-20,4	19,2	37,7	81,9	60,9	-161,3	98,5	16,4	17,4	64,7
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,3	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
Other sectors	-1 239,4	2 959,0	363,2	259,9	987,5	1 348,4	2 730,7	627,8	2 289,6	-186,7
Short-term	-1 543,8	2 960,6	348,6	257,4	992,1	1 362,4	2 755,3	661,4	2 278,8	-184,8
Long-term	304,4	-1,6	14,5	2,5	-4,6	-14,0	-24,6	-33,6	10,8	-1,9
Other financial corporations	221,5	19,9	28,9	-13,0	-3,7	7,8	-21,7	-26,6	10,6	-5,7
Short-term	16,4	24,7	18,9	-22,4	0,1	28,0	-24,3	-28,7	5,1	-0,7
Long-term	205,1	-4,7	10,0	9,4	-3,9	-20,3	2,6	2,1	5,5	-5,0
Nonfinancial corporations, households, NPISHs	-1 460,9	2 939,0	334,2	272,9	991,2	1 340,7	2 752,4	654,4	2 279,0	-181,0
Short-term	-1 560,2	2 935,9	329,7	279,8	992,0	1 334,4	2 779,6	690,1	2 273,7	-184,2

	2016	2017	2017				2018			2018		
			I	II	III	IV	9 months	I	II	III		
Long-term	99,3	3,2	4,6	-6,9	-0,8	6,3	-27,2	-35,7	5,3	3,2		
<b>Net incurrence of liabilities</b>	<b>2 891,7</b>	<b>982,6</b>	<b>-44,9</b>	<b>-429,2</b>	<b>1 068,6</b>	<b>388,1</b>	<b>26,2</b>	<b>-515,4</b>	<b>409,6</b>	<b>132,1</b>		
<b>Other equity</b>	<b>1,8</b>	<b>1,8</b>	<b>-0,2</b>	<b>2,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,3</b>	<b>0,4</b>	<b>-0,2</b>	<b>-0,5</b>		
<b>Currency and deposits</b>	<b>-461,0</b>	<b>61,8</b>	<b>46,6</b>	<b>-2,0</b>	<b>84,0</b>	<b>-66,8</b>	<b>185,7</b>	<b>30,9</b>	<b>43,7</b>	<b>111,1</b>		
Central banks	-346,3	-45,8	-27,8	-0,3	-12,8	-4,9	-14,3	-8,7	-1,8	-3,8		
Short-term	-95,9	-8,6	-0,6	-0,3	-2,8	-4,9	-4,3	-3,7	-1,8	1,2		
Long-term	-250,4	-37,2	-27,2	0,0	-10,0	0,0	-10,0	-5,0	0,0	-5,0		
Deposit-taking corporations, except the central bank	-114,7	107,6	74,4	-1,7	96,8	-61,9	200,0	39,6	45,5	114,9		
Of which: Interbank positions												
Short-term	-9,9	9,2	47,4	-30,0	9,0	-17,2	128,4	-11,1	47,8	91,7		
Long-term	-122,4	78,8	72,6	-8,2	81,3	-66,9	208,7	1,5	97,1	110,2		
General government	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		
Long-term	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		
Short-term	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		
Other financial corporations	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		
Long-term	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		
Short-term	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		
<b>Loans</b>	<b>3 071,1</b>	<b>468,1</b>	<b>-97,7</b>	<b>-567,7</b>	<b>718,5</b>	<b>415,0</b>	<b>-1 034,1</b>	<b>-520,7</b>	<b>-181,6</b>	<b>-331,8</b>		
Central bank	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		
Other short-term	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		
Deposit-taking corporations, except the central bank	-36,7	-224,1	-267,8	-47,5	50,6	40,5	-688,3	-468,8	137,9	-357,4		
Short-term	-81,9	39,8	15,2	7,0	-3,8	21,3	50,9	-10,4	52,5	8,8		
Long-term	45,2	-263,9	-283,0	-54,5	54,4	19,2	-739,3	-458,4	85,4	-366,2		
General government	1 130,9	-138,7	-68,9	-48,7	-35,6	14,5	-237,4	-94,7	-69,7	-73,0		
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		
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
Other long-term	1 130,9	-138,7	-68,9	-48,7	-35,6	14,5	-237,4	-94,7	-69,7	-73,0		
Other sectors	1 976,9	830,9	239,0	-471,5	703,4	360,0	-108,5	42,9	-249,9	98,6		
Short-term	156,5	198,1	9,2	27,6	48,0	113,4	184,8	-72,8	14,8	242,8		
Long-term	1 820,4	632,9	229,9	-499,1	655,5	246,6	-293,2	115,7	-264,7	-144,2		
Other financial corporations	-30,1	25,0	43,4	-52,7	23,6	10,6	147,8	18,5	86,5	42,9		
Short-term	8,7	-0,8	7,4	3,7	-17,0	5,1	21,1	2,9	12,7	5,5		
Long-term	-38,8	25,7	36,0	-56,4	40,6	5,5	126,7	15,6	73,8	37,3		
Nonfinancial corporations, households, and NPISHs	2 007,0	806,0	195,6	-418,8	679,8	349,4	-256,3	24,4	-336,4	55,7		
Short-term	147,8	198,8	1,7	23,9	65,0	108,3	163,6	-75,7	2,1	237,2		
Long-term	1 859,1	607,1	193,9	-442,7	614,9	241,1	-420,0	100,1	-338,5	-181,6		
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>1,6</b>	<b>29,5</b>	<b>-2,0</b>	<b>13,7</b>	<b>-2,3</b>	<b>20,2</b>	<b>-9,4</b>	<b>15,6</b>	<b>12,1</b>	<b>-37,1</b>		
Central bank	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		
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
Other sectors	1,6	29,5	-2,0	13,7	-2,3	20,2	-9,4	15,6	12,1	-37,1		
Other financial corporations	1,6	29,5	-2,0	13,7	-2,3	20,2	-9,4	15,6	12,1	-37,1		
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
<b>Trade credit and advances</b>	<b>39,2</b>	<b>529,8</b>	<b>16,7</b>	<b>136,7</b>	<b>209,8</b>	<b>166,6</b>	<b>778,2</b>	<b>-49,3</b>	<b>463,7</b>	<b>363,8</b>		
Central bank	0,0	-1,5	-0,4	-1,5	0,1	0,3	1,4	1,0	0,1	0,3		
Short-term	0,0	-1,5	-0,4	-1,5	0,1	0,3	1,4	1,0	0,1	0,3		
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
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		
Short-term	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		
General government	-5,5	7,8	-2,2	3,5	1,2	5,2	5,4	-2,7	5,3	2,8		
Short-term	-5,5	7,8	-2,2	3,5	1,2	5,2	5,4	-2,7	5,3	2,8		
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
Other sectors	44,8	523,5	19,4	134,7	208,5	161,0	771,4	-47,5	458,3	360,7		
Short-term	320,1	677,2	48,8	167,0	240,7	220,7	552,1	-54,7	291,6	315,2		
Long-term	-275,4	-153,7	-29,4	-32,4	-32,2	-59,7	219,3	7,1	166,7	45,5		
Other financial corporations	6,6	-6,3	-11,3	12,4	5,8	-13,2	12,5	-0,8	5,7	7,5		
Short-term	7,9	-6,2	-11,2	12,4	5,8	-13,2	12,4	-0,8	5,7	7,5		
Long-term	-1,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
Nonfinancial corporations, households, and NPISHs	38,1	529,8	30,6	122,3	202,6	174,2	758,9	-46,8	452,6	353,2		

	2016	2017	2017				2018 9 months	2018		
			I	II	III	IV		I	II	III
Short-term	312,2	683,5	60,0	154,6	234,9	233,9	539,7	-53,9	285,9	307,7
Long-term	-274,1	-153,7	-29,4	-32,4	-32,2	-59,7	219,2	7,1	166,7	45,4
<b>Other accounts receivable/payable</b>	239,0	-108,4	-8,3	-11,9	58,6	-146,9	106,2	7,6	72,0	26,7
Central bank	-1,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	-1,6	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
Deposit-taking corporations, except central bank	-0,3	13,4	-1,6	26,0	13,2	-24,2	101,2	14,5	19,0	67,7
Short-term	-0,3	13,4	-1,6	26,0	13,2	-24,2	101,2	14,5	19,0	67,7
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	-37,8	-1,1	-1,1	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
Long-term	-37,8	-1,1	-1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	278,7	-120,7	-5,5	-37,9	45,4	-122,7	5,1	-6,9	53,0	-41,0
Short-term	21,9	-72,9	-9,8	-10,4	53,6	-106,4	4,6	-5,5	52,3	-42,2
Long-term	256,8	-47,7	4,3	-27,5	-8,2	-16,3	0,5	-1,4	0,7	1,2
Other financial corporations	-15,4	-78,8	-12,3	-26,5	68,9	-108,9	-61,6	-23,4	4,6	-42,7
Short-term	-51,1	-81,8	-16,4	-27,1	70,3	-108,6	-65,6	-28,5	5,4	-42,5
Long-term	35,7	3,0	4,1	0,6	-1,4	-0,3	4,0	5,0	-0,8	-0,2
Nonfinancial corporations, households, NPISHs	294,1	-41,8	6,8	-11,4	-23,5	-13,8	66,6	16,6	48,4	1,7
Short-term	73,0	8,9	6,6	16,7	-16,7	2,3	70,2	23,0	46,9	0,3
Long-term	221,1	-50,7	0,2	-28,1	-6,8	-16,0	-3,5	-6,4	1,5	1,4
<b>Special drawing rights (Net incurrence of liabilities)</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Reserve assets</b>	-71,7	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-872,9	-893,1	-89,5	109,7
Monetary gold	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights	0,1	1,0	0,0	0,2	0,4	0,4	1,8	0,7	0,5	0,6
Reserve position in the IMF	254,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other reserve assets	-326,7	-1 618,4	-561,0	-314,0	1 291,9	-2 035,3	-874,8	-893,8	-90,1	109,1
Currency and deposits	-2 259,5	-4 016,3	-2 214,5	535,0	-1 755,6	-581,2	1 623,8	-133,8	549,5	1 208,1
Claims on monetary authorities	17,1	-4 715,0	-2 661,8	-956,1	-708,6	-388,5	2 679,8	722,6	-130,7	2 087,9
Claims on other entities	-2 276,6	698,7	447,3	1 491,1	-1 046,9	-192,7	-1 056,0	-856,5	680,3	-879,8
Securities	1 942,1	2 394,7	1 651,5	-851,4	3 047,8	-1 453,2	-2 502,3	-755,5	-642,4	-1 104,4
Debt securities	1 942,1	2 394,7	1 651,5	-851,4	3 047,8	-1 453,2	-2 532,3	-755,5	-642,4	-1 134,4
Short-term	2 204,0	694,2	389,9	-709,5	2 182,6	-1 168,7	-1 441,5	-284,0	-503,1	-654,3
Long-term	-261,9	1 700,4	1 261,6	-141,8	865,2	-284,5	-1 090,8	-471,5	-139,2	-480,1
Equity and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0	30,0	0,0	0,0	30,0
Financial derivatives	-9,2	3,3	2,1	2,3	-0,2	-0,9	3,7	-4,4	2,8	5,4
Other claims	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net errors and omissions</b>	<b>-2,2</b>	<b>-2 534,3</b>	<b>-942,4</b>	<b>187,0</b>	<b>-1 027,2</b>	<b>-751,7</b>	<b>1 112,2</b>	<b>531,8</b>	<b>331,0</b>	<b>249,4</b>

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

	2016	2017					2018 9 months	2018		
		TOTAL	I	II	III	IV		I	II	III
Current account balance	-8 885,0	-5 389,5	-1 457,7	-1 501,7	-1 676,9	-753,2	-487,6	-604,2	-63,7	180,3
<i>in % of GDP<sup>1</sup></i>	-6,5	-3,3	-4,5	-4,3	-4,1	-1,4	-0,4	-1,7	-0,2	0,4
<i>in % of CAR<sup>1</sup></i>	-18,7	-8,9	-10,9	-9,8	-11,4	-4,5	-0,9	-3,6	-0,3	0,9
Trade balance	9 193,2	17 347,5	4 297,0	4 204,3	3 586,7	5 259,5	19 854,5	6 393,5	6 611,0	6 850,0
<i>in % of GDP<sup>1</sup></i>	6,7	10,7	13,3	11,9	8,8	9,8	16,8	17,5	16,7	16,4
Export of goods on a balance of payments basis	37 262,5	49 454,9	11 022,6	12 529,6	11 800,1	14 102,5	45 358,9	14 167,5	15 245,1	15 946,2
<i>in % of GDP<sup>1</sup></i>	27,1	30,4	34,1	35,5	28,9	26,3	38,4	38,9	38,5	38,1
Import of goods on a balance of payments basis	28 069,3	32 107,3	6 725,6	8 325,3	8 213,4	8 843,0	25 504,4	7 774,1	8 634,1	9 096,2
<i>in % of GDP<sup>1</sup></i>	20,4	19,7	20,8	23,6	20,1	16,5	21,6	21,3	21,8	21,7
Export of goods and services	43 569,3	55 893,8	12 485,8	14 158,8	13 543,1	15 706,1	50 586,1	15 670,0	17 065,4	17 850,7
<i>in % of GDP<sup>1</sup></i>	31,7	34,3	38,6	40,1	33,1	29,2	42,9	43,0	43,1	42,6
Import of goods and services	39 132,2	42 965,0	9 120,4	11 037,5	11 069,2	11 737,8	33 848,8	10 195,3	11 453,0	12 200,5
<i>in % of GDP<sup>1</sup></i>	28,5	26,4	28,2	31,3	27,1	21,9	28,7	28,0	28,9	29,1
Foreign trade turnover	65 331,9	81 562,2	17 748,3	20 855,0	20 013,5	22 945,5	70 863,2	21 941,6	23 879,2	25 042,4
Foreign trade turnover (official statistics)	62 113,7	78 102,9	17 000,6	19 975,6	18 971,1	22 155,6	68 183,1	21 095,5	23 047,7	24 039,9
The openness of the economy (foreign trade turnover in % of GDP)	45,2	47,9					57,8			
Primary income (net)	-12 928,8	-17 861,5	-4 727,8	-4 511,3	-4 034,1	-4 588,3	-17 233,8	-6 049,8	-5 645,8	-5 538,2
<i>in % of GDP<sup>1</sup></i>	-9,4	-11,0	-14,6	-12,8	-9,9	-8,5	-14,6	-16,6	-14,2	-13,2
Secondary income (net)	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	8,9	-29,1	-30,3	68,3
<i>in % of GDP<sup>1</sup></i>	-0,3	-0,3	-0,3	-0,3	-0,3	-0,2	0,0	-0,1	-0,1	0,2
CAR (current account receipts)	47 422,0	60 222,6	13 406,5	15 258,7	14 660,5	16 897,0	54 070,5	16 714,1	18 273,9	19 082,6
CAP (current account payments)	56 307,0	65 612,1	14 864,2	16 760,4	16 337,4	17 650,1	54 558,2	17 318,3	18 337,5	18 902,3
Capital account balance	269,6	288,1	12,3	254,5	13,5	7,9	175,2	55,3	104,9	15,0
Financial account (excluding reserve assets)	-8 545,8	-6 018,3	-1 826,9	-746,4	-3 982,9	537,9	1 672,6	876,1	461,7	334,9
<i>in % of GDP<sup>1</sup></i>	-6,2	-3,7	-5,6	-2,1	-9,7	1,0	1,4	2,4	1,2	0,8
Direct investment (net)	-13 426,1	-3 697,7	-1 950,6	-1 213,1	280,4	-814,4	-4 885,0	-3 487,4	-593,1	-804,5
<i>in % of GDP<sup>1</sup></i>	-9,8	-2,3	-6,0	-3,4	0,7	-1,5	-4,1	-9,6	-1,5	-1,9
Gross inflow of foreign direct investments in Kazakhstan	21 046,4	20 899,5	5 464,3	5 180,2	5 356,7	4 898,3	17 338,7	6 688,9	5 626,7	5 023,1
<i>in % of GDP<sup>1</sup></i>	15,3	12,8	16,9	14,7	13,1	9,1	14,7	18,3	14,2	12,0
Portfolio investment (net)	746,2	-5 398,3	1 229,3	-3 362,0	-6 107,5	2 841,9	3 047,8	1 642,6	374,4	1 030,8
<i>in % of GDP<sup>1</sup></i>	0,5	-3,3	3,8	-9,5	-14,9	5,3	2,6	4,5	0,9	2,5
Overall balance	71,7	1 617,4	561,0	313,8	-1 292,3	2 034,9	872,9	893,1	89,5	-109,7
<i>in % of GDP<sup>1</sup></i>	0,1	1,0	1,7	0,9	-3,2	3,8	0,7	2,4	0,2	-0,3
Reserve assets, period of end	29 710,2	30 744,7	29 742,0	30 010,7	32 208,6	30 744,7	29 977,1	30 648,7	30 096,1	29 977,1
<i>Reserve assets in months of import of goods and services</i>	9,1	8,6	8,9	8,6	9,2	8,6	7,9	8,4	8,1	7,9
<i>in % of GDP<sup>2</sup></i>	21,6	18,9	20,6	20,1	20,8	18,9	17,5	18,4	17,6	17,5
<i>Reserve assets in months of CAP</i>	6,3	5,6	6,0	5,8	6,1	5,6	5,0	5,4	5,2	5,0
Foreign assets of the National Fund	61 218,4	58 333,5	62 765,2	62 182,6	57 063,8	58 333,5	56 446,2	58 372,1	58 031,5	56 446,2
<i>National Fund in months of import of goods and services</i>	18,8	16,3	18,9	17,9	16,2	16,3	14,9	15,9	15,7	14,9
<i>in % of GDP<sup>2</sup></i>	44,6	35,8	43,6	41,6	36,8	35,8	32,9	35,1	34,0	32,9
Reserve assets + Foreign assets of the National Fund, period of end	90 928,6	89 078,2	92 507,2	92 193,4	89 272,4	89 078,2	86 423,3	89 020,8	88 127,6	86 423,3

	2016	2017					2018	2018		
		TOTAL	I	II	III	IV	9 months	I	II	III
<i>Reserve assets and National Fund in months of import of goods and services</i>	27,9	24,9	27,8	26,6	25,4	24,9	22,7	24,3	23,8	22,7
<i>in % of GDP<sup>2</sup></i>	66,2	54,7	64,2	61,7	57,5	54,7	50,3	53,5	51,6	50,3

**Reference:**

GDP in bln. tenge <sup>3</sup>	46 971,2	53 101,3	10 431,4	11 114,9	13 595,8	17 959,2	39 767,1	11 786,2	13 071,0	14 910,0
GDP in USD million <sup>4</sup>	137 278,3	162 887,4	32 349,3	35 316,8	40 900,7	53 704,2	117 982,2	36 464,8	39 637,8	41 879,6

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

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

<sup>3</sup> Data of the Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan. Data for 2017 was update 31 July 2018, data for 9 months 2018 was published 26 December 2018.

<sup>4</sup> Information about GDP in USD for the calendar year is provided by the Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan. GDP in USD dollars for for 9 months 2018 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

Table 2

For the 9 months of 2018 external trade turnover according to the balance of payments classification (including revisions of the official statistical data and adjustment from CIF import prices to FOB prices) was 70.8 billion dollars, which is 12.2 billion dollars more than that in the base period<sup>1</sup>. Trade turnover growth by 20.9% was due to export increase by 28.3% and import growth by 9.6% (appendix I.3).

The indicator of the openness of the economy as the ratio of trade turnover to GDP has increased by 6.3 p.p. (percentage points) relative to the base period as a result of increase exports share in GDP by 5.8 p.p. and import share by 0.5 p.p. (Table 1).

Table 1

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

	9M 2016	9M 2017	9M 2018
Export	28,8	31,9	37,7
Import	19,6	19,6	20,1
Trade turnover	48,4	51,5	57,8

Official export of goods for the 9 months of 2018 amounted to 44.5 billion dollars which is 9.8 billion dollars more than indicator in the base period (Table 2).

Increase in the value of exports was mainly due to growth in the supply of oil and gas condensate by 8.7 billion dollars (45.6%) to 27.9 billion dollars. The share of this group in total export volume increased by 7.4 p.p., as a result, commodity export concentration coefficient increased from 71.6% in the base period to 76.5% in the reporting period (appendix I.4).

Growth of value of oil and gas condensate is mainly related to increase of average contract price of crude oil by 39.9% and gas condensate by 43.9%.

### Commodity structure of exports of the Republic of Kazakhstan

(according to official statistics)

Commodity group	9M 2017	9M 2018
<i>Value (in mln. of US dollars)</i>		
<b>All commodities</b>	<b>34 637,9</b>	<b>44 463,8</b>
Main nomenclature, including	32 683,0	42 204,6
Mineral commodities	23 877,6	33 372,9
<i>Including oil and gas condensate</i>	19 153,7	27 891,7
Ferrous metals	3 157,9	3 222,5
Nonferrous metals	3 415,0	3 201,3
Grain	520,0	853,6
Other commodities	1 954,9	2 259,2
<i>Ratio (in %)</i>		
<b>All commodities</b>	<b>100%</b>	<b>100%</b>
Main nomenclature, including	94,4%	94,9%
Mineral commodities	68,9%	75,1%
<i>Including oil and gas condensate</i>	55,3%	62,7%
Ferrous metals	9,1%	7,2%
Nonferrous metals	9,9%	7,2%
Grain	1,5%	1,9%
Other commodities	5,6%	5,1%

At the same time the quantitative supply of crude oil also increased by 4.9% (2.5 million tons) in comparison with the base period and 52.5 million tons of oil worth 27.7 billion dollars were exported in total.

The growth of value was recorded in all commodity groups of export nomenclature with the exception of nonferrous metals export of which decreased by 213.7 million dollars (6.3%) mainly due to reduction of physical volumes by 19.7% (163.3 thousand tons) while price component increased by 16.7%.

The biggest decline in value of nonferrous metals recorded for zinc by 382.4 million dollars (64.7%), for silver by 64.6 million dollars (16%) and for lead by 48.8 million dollars (25.4%).

In the group of non-ferrous metals the largest increase of price component was recorded for zinc by 16.9% to \$3190 per ton. Average contract prices for aluminum also showed increase by 13.6% to \$2233.4 per

<sup>1</sup> Here and hereinafter the 9 months of 2018 is considered as a reporting period, and the 9 months of 2017- as a base period



ton, for copper by 15.3% to \$6367 per ton and for lead – by 12.8% to \$2338.8 per ton. Quantitative supply for aluminum increased by 12.6% while quantitative volume for copper, zinc and lead declined.

World price of non-ferrous metals also indicates the increase: world price for zinc increased by 8.7% relative to the base period, for aluminum by 12.2%, for copper by 11.8% and for lead by 3.4%.

Price component played a decisive role in the value growth of exports of ferrous metals. While price increased by 6.3%, the physical supply declined by 4.0%, export value of ferrous metals grew by 2%.

In the group of ferrous metals price growth was recorded rolled ferrous metals by 13.1% to \$628.2 per ton, for ferroalloys there was price reduction by 6.2% to \$1420.9 per ton (appendix I.5). Physical supply of ferroalloys grew by 4.8% to 1.2 million tons, for rolled ferrous metals declined by 8.2% to 1.8 million tons.

Increase of total grain exports (by 64.2%) was due to physical volumes growth by 62.7% to 5.43 million tons while price component increased slightly by 1.0%. World prices of wheat increased in the reporting period by 21.9% from \$172.3 to \$210.1 per ton.

According to official statistics' data of authorized bodies, imports of goods for the reporting period totaled 23.7 billion dollars, which is 2.4 billion dollars more than that in the base period (Table 3).

In the structure of primary commodity nomenclature of imports the biggest absolute increase recorded in group of investment goods by 1.5 billion dollars (by 20.9%), consumer goods by 428.5 million dollars (by 7.4%) and intermediate consumption of manufactured goods by 425.3 million dollars (by 5.4%).

Table 3

### Commodity structure of imports of the Republic of Kazakhstan

(imports in CIF prices according to official statistics)

Commodity group	9M 2017	9M 2018
<i>Value (in mln. of US dollars)</i>		
<b>All commodities</b>	<b>21 309,4</b>	<b>23 719,3</b>
Consumer goods	5 791,0	6 219,5
Food products	2 289,4	2 405,5
Non-food products	3 501,6	3 814,0
Intermediate consumption of manufactured goods	7 894,2	8 319,5
Investment goods	7 225,9	8 734,7
Other goods	398,3	445,6
<i>Ratio (in %)</i>		
<b>All commodities</b>	<b>100%</b>	<b>100%</b>
Consumer goods	27,2%	26,2%
Food products	10,7%	10,1%
Non-food products	16,4%	16,1%
Intermediate consumption of manufactured goods	37,0%	35,1%
Investment goods	33,9%	36,8%
Other goods	1,9%	1,9%

In the group of investment goods (36.8% of total import) the largest share took telephones (8.1% of investment goods or 704.2 million dollars), products of pipelines: tabs, valves (5.1% or 448.8 billion dollars), aircrafts (3.7% or 319.4 million dollars), motor vehicles for transport of goods (3.2% or 281.1million dollars), computing machinery (3.2% or 278.6 million dollars).

Growth of investment goods was mainly due to imports increase of aircrafts by 269 million dollars (by 6.3 times), elements for electric generator sets and electric engine by 201.3 million dollars (by 19.7 times), products of pipelines: tabs, valves by 149 million dollars (by 49.6%), telephones by 145.6 million dollars (by 26.1%), railway vehicle by 127.2 million dollars (by 3 times), bulldozers by 97.6 million dollars (by 59.8%), motor vehicles for transport of goods by 82.3 million dollars (41.4%).

The increase of consumer imports was due to the growth of imports of food goods by 116 million dollars (5.1%) and non-food goods by 312.4 million of dollars (8.9%).

In the group of nonfood consumer goods increase was recorded in imports of passenger vehicles by 13% to 447.8 million dollars and medicines by 12.6% to 635.8

million dollars. The shares of these goods in the group of imports of food goods amounted to 11.7% and 16.7% respectively.

In the group of import of intermediate consumption of manufactured goods with the share of 35.1% from total import value the largest share took oil products (7.6% of intermediate goods or 628.7 million dollars), followed by pipes made of ferrous metals (6.6% or 550 million dollars), oil and hydrocarbon gases (3.3% or 276 million dollars), other products from ferrous metals (3.2% or 266.3 million dollars, rolled ferrous metals (3.1% or 258.6 million dollars), tires and pneumatic tires (3.0% or 253.2 million dollars), metal construction from ferrous metals (2.9% or 240.3 million dollars), coke and semi-coke from coal (2.4% or 199.1 million dollars).

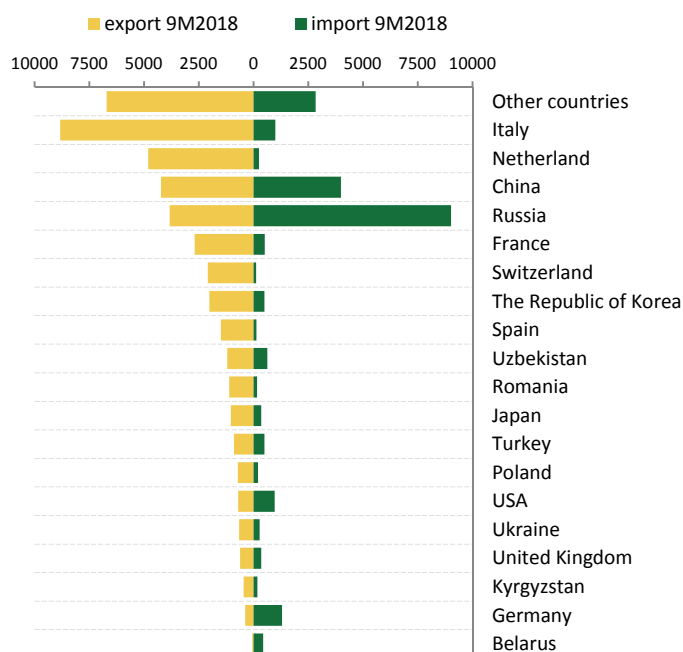
Intermediate import growth was due to increase of pipes made of ferrous metals by 89.6 million dollars (19.5%), half finished product from iron and unalloyed steel by 81.4 million dollars (by 3 times), other products from ferrous metals by 78.8 million dollars (by 42%), aluminum by 35.9 million dollars (by 3.5 times), copper ores and concentrates by 35.0 million dollars (by 2.5 times), oil and hydrocarbon gases by 33.9 million dollars (by 14%), petroleum coke by 31.8 million dollars (by 64.4%), coal by 29.9 million dollars (by 2.5 times).

The geographic structure of officially recorded external trade for 9 months of 2018 formed as follows: European countries accounted for 45,2% of trade turnover (including Italy – 14,4%), the CIS countries – 25,9% (including the Russian Federation – 18,8%), the Asian countries – 25,1% (including China – 12,1%), other countries – 3.7% (appendix I.6).

According to the official statistics data trade turnover with countries **Eurasian Economic Union** increased during the reporting period by 8,7% and amounted to 14.0 billion dollars, while export of goods increased by 12.4% and import of goods by 7.2%.

Trade turnover with countries of the **European Monetary Union** increased during the period by 29.6% to 24.2 billion dollars, while export of goods increased by 31.1%

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



and import of goods by 22.3%. Net exports of goods to the EMU countries amounted to 16.5 billion dollars against 12.4 billion dollar in the base period.

Trade turnover with the **Russian Federation** increased by 8.8% and amounted to 12.8 billion dollars, while exports increased by 11.9%, imports - by 7.5%.

**Adjustments on coverage:** Trade turnover of transactions by individuals unregistered in official statistics ("shuttle" trade) for the reporting period estimated at 3.9 billion dollars, including the value of goods exported from Kazakhstan that amounted to 1.1 billion dollars and imported goods – 2.8 billion dollars. The negative balance of these transactions amounted to 1.8 billion dollars (appendix I.3).

Based on the information of data of the partner countries on the supply of natural gas, adjustments to the value of official imports were introduced for the reporting period in the amount of 107.6 million dollars.

According to the reported data of transport enterprises, the cost of purchasing fuel and food abroad (imports) exceeded 65.5 million dollars. Similarly, the cost of nonresidents' transportation companies in

Kazakhstan (exports) amounted to 87.6 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 9 months of 2018 amounted to 19.9 billion dollars, increased by 7.8 billion dollars as compared to the base period.

## The balance of international services

**Foreign trade turnover of services** for the 9 months of 2018 amounted to 13.6 billion dollars increased by 6.0% relative to the 9 months of 2017 (Here and hereinafter – the 9 months of 2018 is considered as a reporting period, and the 9 months of 2017 - as a base period). The **international services deficit** remained at the level of base period and amounted to 3.1 billion dollars, while export services grew by 8.1% and import services by 4.8% (Table 1).

The most deficit item in the balance of international services – *other business services* formed with the deficit in the sum of 3.4 billion dollars which is 591 million dollars (21.1%) more than in the base period. Main surplus item in the balance of international services are *transport services*. For the 9 months 2018 transport services surplus amounted to 1.5 billion dollars increased by 39 million dollars (2.6%).

**Exports of services** during the reporting period amounted to 5.2 billion dollars.

Transport services and travel with the share 55.2% and 28.8% relatively from the total value of export of services are the main dominated items of export of services. Residents' revenues from transport freight in the reporting period increased slightly by 0.9% and amounted to 2.3 billion dollars. The share of revenues of domestic companies from pipeline transit of gas and oil through the territory of the country was 73.5% (1.7 billion dollars) of total international transport freight.

Increase in item "Air transport: passenger" was due to the growth of revenues of domestic air carrier in the 2<sup>nd</sup> and 3<sup>rd</sup> quarter of 2018 (111 million dollars and 112 million dollars relatively). While in the reporting period revenues of passenger' air carrier increased by 117% (from 126 million dollars to 274 million dollars) relative to the base period. One of the reasons for the growth was the development of new destinations and increase of frequency of existing routes by national air carriers.

Table 1

### Components of the international services balance

(First 9 months of 2018 compared with that of 2017)

millions of US dollars

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	9 m 2017	9 m 2018		9 m 2017	9 m 2018	
<b>TOTAL</b>	<b>4 835,4</b>	<b>5 227,2</b>	<b>8,1%</b>	<b>7 962,8</b>	<b>8 344,5</b>	<b>4,8%</b>
Manufacturing services on physical inputs	5,8	7,3	26,6%	118,7	146,1	23,1%
Maintenance and repair services	36,3	37,7	3,7%	236,7	306,5	29,5%
Transport	2 675,4	2 885,1	7,8%	1 166,9	1 337,2	14,6%
Tourism (travel)	1 369,4	1 506,7	10,0%	1 389,8	1 456,5	4,8%
Construction	127,4	112,9	-11,4%	1 377,9	609,4	-55,8%
Insurance and pension services	57,0	66,7	16,9%	36,1	34,1	-5,5%
Financial services	14,1	14,0	-0,8%	140,5	181,3	29,1%
Telecommunications, computer, and information services	84,8	88,2	4,0%	192,3	287,8	49,7%
Charges for the use of intellectual property	0,6	2,2	3,5 times	76,4	118,8	55,4%
Other business services	298,5	345,3	15,7%	3 101,5	3 739,7	20,6%
Personal, cultural, and recreational services	0,2	0,9	3,7 times	38,6	37,7	-2,2%
Government services	165,7	160,2	-3,3%	87,5	89,4	2,1%

Revenues from tourism took more than quarter of total export services income. Resident's income from foreign citizens staying in Kazakhstan increased by 10.0% due to entry growth of citizens for private purposes and amounted to 1.5 billion dollars.

**Imports of services** in the reporting period amounted to 8.3 billion dollars, while its share in foreign trade turnover of services of Kazakhstan decreased to 61.5% (62.2% in the base period).

Residents' expenditures for construction decreased by 55.8% due to completion of main construction sections of large infrastructure projects on the territory of Kazakhstan including the construction of railways and highways, reconstruction of petroleum refinery and implementation of other projects with non-residents participation.

Prevailing share in import services took residents expenditures for acquisition other business services (44.8% from total import of services) to large extent related to the implementation of large infrastructure projects on the territory of the republic. In other business services structure the largest expenditures took architectural, engineering and other technical services (2.1 billion dollars or 57.4% from other business services) and also business and management consulting services (1.0 billion dollars, 27.6%).

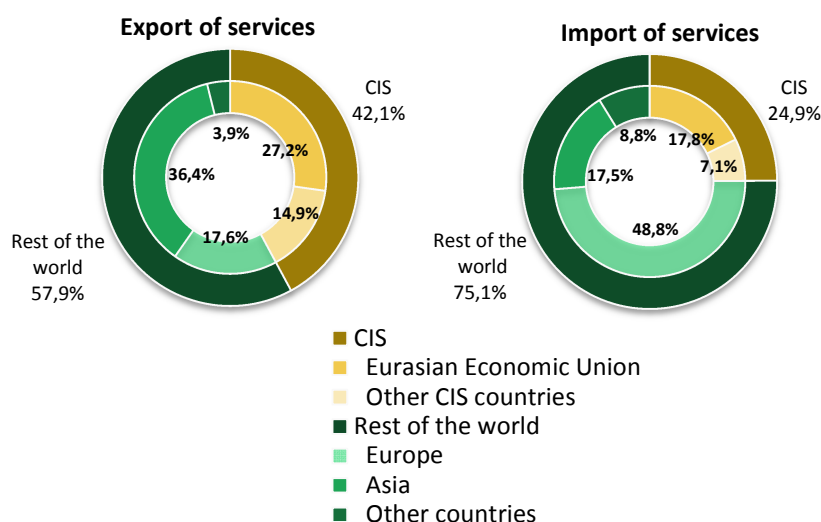
Residents' expenditures for travel abroad increased by 4.8%. At the same time expenditures for personal travel abroad increased by 5.4% and expenditures for business travel abroad decreased by 19.3%.

Import growth of goods in all groups of the main commodity nomenclature conditioned 11.7% growth of transport expenditures for goods imported to the country. As a result residents' expenditures for transport services increased by 170 million dollars to 1.3 billion dollars.

In the geographical structure of Kazakhstan's international trade of services, the CIS countries accounted for 31.5% in foreign trade of services for the reporting period, while the share of European and Asian countries equaled 36.8% and 24.8%, respectively. The main consumers of Kazakhstani services are countries of the Eurasian economic union, while the main suppliers of the acquired services are European countries (Figure 1). In distribution of services' exports by country, China takes the first place – 33.3% of total exports followed by the Russian Federation (23.8%). In total import of service the leading position took Russian Federation (15.2%) and Great Britain (15.2%) (Appendix I.8).

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

**Figure 1. Geographical structure of external trade of services of Kazakhstan for the 9 months of 2018**



## Foreign trade turnover of the Republic of Kazakhstan in 2017 and 9 months of 2018

	2017						2018				<i>(millions of US dollars)</i>						
	Q1	Q2	Q3	9M	Q4	2017	Q1	Q2	Q3	9M	Q1 18/ Q1 17	Q1 18/ Q4 17	Q2 18/ Q2 17	Q2 18/ Q1 18	Q3 18/Q3 17	Q3 18/Q2 18	9M 18/ 9M 17
<b>Foreign trade turnover</b>	<b>17 748,3</b>	<b>20 855,0</b>	<b>20 013,5</b>	<b>58 616,7</b>	<b>22 945,5</b>	<b>81 562,2</b>	<b>21 941,6</b>	<b>23 879,2</b>	<b>25 042,4</b>	<b>70 863,2</b>	<b>123,6</b>	<b>95,6</b>	<b>114,5</b>	<b>108,8</b>	<b>125,1</b>	<b>104,9</b>	<b>120,9</b>
official trade	17 000,6	19 975,6	18 971,1	55 947,3	22 155,6	78 102,9	21 095,5	23 047,7	24 039,9	68 183,1	124,1	95,2	115,4	109,3	126,7	104,3	121,9
shuttle trade	1 058,4	1 255,0	1 348,9	3 662,3	1 179,4	4 841,7	1 160,7	1 315,8	1 397,2	3 873,7	109,7	98,4	104,8	113,4	103,6	106,2	105,8
<b>Export</b>	<b>11 022,6</b>	<b>12 529,6</b>	<b>11 800,1</b>	<b>35 352,4</b>	<b>14 102,5</b>	<b>49 454,9</b>	<b>14 167,5</b>	<b>15 245,1</b>	<b>15 946,2</b>	<b>45 358,9</b>	<b>128,5</b>	<b>100,5</b>	<b>121,7</b>	<b>107,6</b>	<b>135,1</b>	<b>104,6</b>	<b>128,3</b>
Exports FOB (official statistics)*	10 874,0	12 293,3	11 470,6	34 637,9	13 865,4	48 503,3	13 896,1	14 970,5	15 597,3	44 463,8	127,8	100,2	121,8	107,7	136,0	104,2	128,4
Shuttle trade	187,9	276,5	321,9	786,3	272,8	1 059,1	288,6	373,8	390,2	1 052,7	153,6	105,8	135,2	129,5	121,2	104,4	133,9
Goods in ports	19,4	24,2	27,5	71,0	28,2	99,3	27,5	26,7	33,3	87,6							
Goods under processing	-37,1	-70,0	-68,0	-175,1	-73,2	-248,3	-46,2	-124,8	-80,2	-251,2							
other adjustments	0,0	0,0	0,0	0,0	0,0	0,0	-1,0	-1,2	-1,2	-3,4							
Net exports of goods under merchandising	-21,6	5,6	48,3	32,2	9,3	41,5	1,5	-1,1	5,6	6,0							
Nonmonetary gold	0,0	0,0	0,0	0,0	0,0	0,0	1,0	1,2	1,2	3,4							
<b>Import</b>	<b>6 725,6</b>	<b>8 325,3</b>	<b>8 213,4</b>	<b>23 264,3</b>	<b>8 843,0</b>	<b>32 107,3</b>	<b>7 774,1</b>	<b>8 634,1</b>	<b>9 096,2</b>	<b>25 504,4</b>	<b>115,6</b>	<b>87,9</b>	<b>103,7</b>	<b>111,1</b>	<b>110,7</b>	<b>105,4</b>	<b>109,6</b>
Imports CIF (official statistics)*	6 126,6	7 682,3	7 500,5	21 309,4	8 290,2	29 599,6	7 199,4	8 077,2	8 442,7	23 719,3	117,5	86,8	105,1	112,2	112,6	104,5	111,3
Shuttle trade	870,5	978,5	1 027,0	2 876,0	906,6	3 782,6	872,1	942,1	1 006,9	2 821,1	100,2	96,2	96,3	108,0	98,0	106,9	98,1
Goods in ports	15,1	14,4	18,8	48,3	22,1	70,4	25,5	9,9	30,1	65,5							
Goods under processing	-47,1	-37,1	-42,4	-126,5	-41,5	-168,0	-34,3	-84,6	-38,2	-157,1							
freight	-267,8	-344,0	-318,9	-930,7	-362,2	-1 292,8	-322,4	-352,1	-377,1	-1 051,6							
corrections according to the partner country	28,1	31,7	28,8	88,6	27,8	116,4	34,4	41,6	31,6	107,6							
other adjustments	-3,9	-8,4	-8,8	-21,2	-9,1	-30,2	-0,5	-0,1	0,2	-0,5							
Nonmonetary gold	4,0	7,9	8,4	20,3	8,9	29,2	0,0	0,0	0,0	0,0							
<b>Balance of payments</b>	<b>4 297,0</b>	<b>4 204,3</b>	<b>3 586,7</b>	<b>12 088,0</b>	<b>5 259,5</b>	<b>17 347,5</b>	<b>6 393,5</b>	<b>6 611,0</b>	<b>6 850,0</b>	<b>19 854,5</b>							
official trade*	4 747,4	4 611,1	3 970,0	13 328,5	5 575,1	18 903,6	6 696,7	6 893,2	7 154,6	20 744,6							
shuttle trade	-682,6	-701,9	-705,2	-2 089,7	-633,8	-2 723,5	-583,4	-568,3	-616,7	-1 768,4							

\* 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	2017 9M				2018 9M			
	export	%	import	%	export	%	import	%
<b><i>Coefficient of commodity concentration</i><sup>1</sup></b>	<b>71,6</b>		<b>35,0</b>		<b>76,5</b>		<b>35,8</b>	
Live domestic animals and production of cattle breeding	76,2	0,2	410,0	1,9	133,3	0,3	408,6	1,7
Vegetable products	1 173,5	3,4	684,0	3,2	1 504,3	3,4	752,2	3,2
Adiposes and oil of animal or vegetable origin	79,4	0,2	140,8	0,7	97,8	0,2	144,5	0,6
Products of food industry alcohol, tobacco	268,4	0,8	1 255,8	5,9	319,9	0,7	1 338,5	5,6
Mineral products	23 877,6	68,9	1 945,3	9,1	33 372,9	75,1	1 907,9	8,0
Products of the chemical industry	1 630,2	4,7	2 386,7	11,2	1 528,7	3,4	2 512,3	10,6
Plastics and products: caoutchouc	79,7	0,2	1 228,8	5,8	90,0	0,2	1 349,7	5,7
Hide, leather, fur raw and products	14,2	0,0	56,2	0,3	10,1	0,0	49,4	0,2
Wood and products	18,3	0,1	258,4	1,2	35,9	0,1	266,3	1,1
Paper	19,1	0,1	388,6	1,8	19,6	0,0	406,1	1,7
Textiles and textile goods	128,8	0,4	650,9	3,1	118,4	0,3	753,2	3,2
Footwear, hats, umbrellas and canes	7,8	0,0	233,2	1,1	5,1	0,0	244,0	1,0
Products of stone, gypsum, cement, asbestos	21,0	0,1	532,2	2,5	27,5	0,1	513,2	2,2
Precious and semiprecious stones, precious metals	453,4	1,3	54,7	0,3	382,2	0,9	34,5	0,1
Base metals and products	6 316,8	18,2	2 546,7	12,0	6 289,1	14,1	2 896,5	12,2
Machinery, equipment, mechanisms; electrotechnical equipment	304,1	0,9	5 607,5	26,3	335,8	0,8	6 484,2	27,3
Auto, rail, air and water transports	108,4	0,3	1 614,4	7,6	143,9	0,3	2 346,8	9,9
Devices, optical and photographic appliances	23,8	0,1	616,2	2,9	21,4	0,0	646,4	2,7
Different manufactured goods	25,5	0,1	653,8	3,1	23,0	0,1	651,1	2,7
Works of art; antiques	0,1	0,0	4,8	0,0	0,7	0,0	0,5	0,0
Mixed cargo	11,5	0,0	40,3	0,2	4,2	0,0	13,4	0,1
<b>Total</b>	<b>34 637,9</b>	<b>100</b>	<b>21 309,4</b>	<b>100</b>	<b>44 463,8</b>	<b>100</b>	<b>23 719,3</b>	<b>100</b>

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

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

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

Code	Name of commodity group	January - September 2018	January - September 2018	January - September 2017	Price	Quantity	Value
		Value (millions of US dollars)					
		n1*p1	n1*p0	n0*p0			
		A	B	C			
			A/B	B/C	A/C		
<b>Total export</b>		<b>44 463,8</b>		<b>34 637,9</b>			<b>1,28</b>
Basic export nomenclature							
0201-0208	Meat and by-products	25,3	21,8	12,2	1,16	1,79	2,07
10	Grain sorghum	853,6	845,8	520,0	1,01	1,63	1,64
1101	Wheat or meslin flour	303,5	327,3	317,0	0,93	1,03	0,96
2601	Iron ores & concentrates	349,7	384,0	389,1	0,91	0,99	0,90
2610	Chromium ores and concentrates	124,7	134,9	142,5	0,92	0,95	0,88
2701	Coal	237,7	279,8	346,5	0,85	0,81	0,69
2709	Crude petroleum oils	27 891,7	19 920,8	19 153,7	1,40	1,04	1,46
2710	Petroleum oils, not crude	951,1	736,5	816,0	1,29	0,90	1,17
271121000	Natural gas in gaseous state	1 426,2	1 143,7	1 099,0	1,25	1,04	1,30
280470	Phosphorus	150,8	154,4	133,4	0,98	1,16	1,13
281820	Aluminium oxide	253,6	227,4	232,9	1,12	0,98	1,09
2844	Uranium	753,6	770,1	947,3	0,98	0,81	0,80
5201	Cotton	34,4	32,0	37,4	1,08	0,86	0,92
7106	Silver	339,6	1 306,4	404,2	0,26	3,23	0,84
7108	Gold	3,4	0,4	0,0	7,99	145,65	1164,15
7202	Ferroalloys	1 650,7	1 759,5	1 678,3	0,94	1,05	0,98
7208-7212	Rolled ferrous metals	1 152,1	1 018,6	1 109,0	1,13	0,92	1,04
7403	Refined copper and alloys	1 796,8	1 558,5	1 591,0	1,15	0,98	1,13
7601	Raw aluminium	427,7	376,6	334,4	1,14	1,13	1,28
7801	Unwrought lead	143,6	127,2	192,4	1,13	0,66	0,75
7901	Raw zinc	209,0	178,8	591,4	1,17	0,30	0,35
8108	Titanium and products from it	94,6	108,0	95,1	0,88	1,14	0,99



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

(millions of US dollars)

	2017 9M				2018 9M			
	export	%	import	%	export	%	import	%
<b>TOTAL</b>	<b>34 637,9</b>	<b>100,0</b>	<b>21 309,4</b>	<b>100,0</b>	<b>44 463,8</b>	<b>100,0</b>	<b>23 719,3</b>	<b>100,0</b>
<b>CIS</b>	<b>5 926,6</b>	<b>17,1</b>	<b>10 171,7</b>	<b>47,7</b>	<b>6 803,0</b>	<b>15,3</b>	<b>10 840,8</b>	<b>45,7</b>
<i>including:</i>								
Armenia	3,4	0,0	3,1	0,0	4,9	0,0	4,4	0,0
Belarus	73,8	0,2	395,1	1,9	61,2	0,1	437,1	1,8
Kyrgyzstan	370,7	1,1	198,7	0,9	452,3	1,0	173,4	0,7
Russia	3 422,3	9,9	8 390,8	39,4	3 830,8	8,6	9 018,3	38,0
Tajikistan	306,8	0,9	224,8	1,1	366,0	0,8	238,9	1,0
Uzbekistan	847,1	2,4	529,9	2,5	1 198,7	2,7	627,8	2,6
Ukraine	771,7	2,2	357,2	1,7	648,7	1,5	283,7	1,2
<b>Eurasian Economic Union</b>	<b>3 870,2</b>	<b>11,2</b>	<b>8 987,8</b>	<b>42,2</b>	<b>4 349,2</b>	<b>9,8</b>	<b>9 633,3</b>	<b>40,6</b>
<b>REST OF THE WORLD</b>	<b>28 711,3</b>	<b>82,9</b>	<b>11 137,7</b>	<b>52,3</b>	<b>37 660,8</b>	<b>84,7</b>	<b>12 878,5</b>	<b>54,3</b>
<b>EUROPE</b>	<b>20 166,6</b>	<b>58,2</b>	<b>4 219,6</b>	<b>19,8</b>	<b>25 679,4</b>	<b>57,8</b>	<b>5 160,1</b>	<b>21,8</b>
<b>Euro zone</b>	<b>15 529,1</b>	<b>44,8</b>	<b>3 138,8</b>	<b>14,7</b>	<b>20 359,7</b>	<b>45,8</b>	<b>3 839,1</b>	<b>16,2</b>
<i>including:</i>								
Germany	312,5	0,9	1 082,7	5,1	379,3	0,9	1 301,0	5,5
Greece	744,1	2,1	12,1	0,1	884,7	2,0	15,6	0,1
Spain	1 009,3	2,9	138,1	0,6	1 479,8	3,3	129,9	0,5
Italy	6 385,8	18,4	690,2	3,2	8 828,1	19,9	992,1	4,2
Lithuania	306,5	0,9	119,0	0,6	532,6	1,2	47,3	0,2
Netherlands	3 622,0	10,5	185,8	0,9	4 806,9	10,8	248,2	1,0
Finland	137,9	0,4	88,8	0,4	86,3	0,2	99,1	0,4
France	2 135,6	6,2	395,1	1,9	2 690,7	6,1	509,6	2,1
<b>Countries outside the euro zone</b>	<b>4 637,5</b>	<b>13,4</b>	<b>1 080,8</b>	<b>5,1</b>	<b>5 319,7</b>	<b>12,0</b>	<b>1 321,0</b>	<b>5,6</b>
<i>including:</i>								
Bulgaria	79,2	0,2	19,9	0,1	141,0	0,3	19,2	0,1
United Kingdom	720,4	2,1	241,6	1,1	614,3	1,4	350,9	1,5
Hungary	31,4	0,1	82,9	0,4	23,0	0,1	93,9	0,4
Poland	318,8	0,9	242,2	1,1	707,4	1,6	208,0	0,9
Romania	677,2	2,0	46,4	0,2	1 109,2	2,5	158,2	0,7
Czech Republic	58,3	0,2	142,0	0,7	57,6	0,1	141,5	0,6
Sweden	134,7	0,4	76,0	0,4	274,0	0,6	100,2	0,4
Croatia	291,4	0,8	9,6	0,0	294,8	0,7	7,6	0,0
Switzerland	2 252,8	6,5	87,5	0,4	2 083,6	4,7	128,0	0,5
<b>ASIA</b>	<b>7 873,3</b>	<b>22,7</b>	<b>5 469,7</b>	<b>25,7</b>	<b>10 852,7</b>	<b>24,4</b>	<b>6 294,3</b>	<b>26,5</b>
<i>including:</i>								
Afghanistan	365,3	1,1	1,4	0,0	342,4	0,8	3,1	0,0
Vietnam	221,6	0,6	200,3	0,9	126,5	0,3	210,2	0,9
India	372,2	1,1	146,4	0,7	482,1	1,1	178,6	0,8
Iran	338,4	1,0	45,7	0,2	299,6	0,7	69,2	0,3
China	3 991,9	11,5	3 406,9	16,0	4 226,9	9,5	3 997,3	16,9
The Republic of Korea	538,0	1,6	400,1	1,9	2 019,5	4,5	498,5	2,1
UAE	365,5	1,1	70,1	0,3	300,7	0,7	53,0	0,2
Turkey	777,5	2,2	543,2	2,5	880,6	2,0	497,2	2,1
Japan	649,8	1,9	284,6	1,3	1 039,9	2,3	358,5	1,5
<b>OTHER COUNTRIES</b>	<b>671,3</b>	<b>1,9</b>	<b>1 448,4</b>	<b>6,8</b>	<b>1 128,7</b>	<b>2,5</b>	<b>1 424,1</b>	<b>6,0</b>
<i>including:</i>								
Brazil	19,5	0,1	81,7	0,4	33,3	0,1	51,8	0,2
Canada	216,0	0,6	108,0	0,5	110,7	0,2	83,9	0,4
USA	302,1	0,9	944,6	4,4	702,5	1,6	967,3	4,1

**Balance of international services of the Republic of Kazakhstan  
in extended classification for 9 months of 2017-2018**

(millions of US dollars)

	2017 9M	2018 9M			
		total	Q1	Q2	Q3
<b>Services balance, total</b>	-3 127,45	-3 117,21	-918,78	-998,54	-1 199,88
<b>Services exports</b>	4 835,35	5 227,24	1 502,49	1 820,30	1 904,45
<b>Manufacturing services on physical inputs owned by others</b>	5,77	7,30	1,04	4,50	1,77
<b>Maintenance and repair services n.i.e.</b>	36,35	37,71	8,26	16,97	12,48
<b>Transport</b>	2 675,45	2 885,12	868,10	1 006,46	1 010,56
Passenger	157,48	297,74	58,38	120,41	118,95
Freight	2 308,40	2 329,01	737,36	793,23	798,42
Other	203,51	251,00	70,74	89,25	91,01
Sea transport	8,63	11,53	3,31	4,09	4,13
Passenger	0,00	0,00	0,00	0,00	0,00
Freight	4,72	5,85	1,43	1,90	2,52
Other	3,91	5,68	1,88	2,19	1,61
Air transport	302,51	461,05	105,28	173,72	182,04
Passenger	126,23	273,92	49,80	111,92	112,20
Freight	42,91	44,11	13,53	14,76	15,81
Other	133,36	143,02	41,95	47,04	54,03
Other modes of transport	2 358,25	2 405,17	757,88	825,08	822,21
Passenger	31,25	23,81	8,58	8,49	6,75
Freight	2 260,77	2 279,05	722,40	776,57	780,09
Other	66,23	102,30	26,91	40,02	35,37
<i>Extended classification of other modes of transport</i>					
Railway	513,69	561,37	170,54	190,67	200,16
Passenger	29,41	22,13	8,12	7,95	6,06
Freight	419,26	437,85	135,79	142,96	159,11
Other	65,02	101,39	26,63	39,76	34,99
Pipeline	1 712,70	1 710,67	547,55	589,69	573,43
Freight	1 712,70	1 710,67	547,55	589,69	573,43
Other	0,00	0,00	0,00	0,00	0,00
Motor transport	131,86	133,13	39,79	44,72	48,62
Passenger	1,83	1,68	0,46	0,54	0,69
Freight	128,81	130,54	39,06	43,93	47,55
Other	1,21	0,91	0,28	0,25	0,38
Postal and courier services	6,06	7,38	1,62	3,58	2,18
<b>Travel</b>	1 369,39	1 506,73	386,55	520,76	599,41
Business	114,83	97,47	30,80	33,04	33,63
Personal	1 254,56	1 409,26	355,74	487,73	565,78
Health-related	0,34	0,46	0,16	0,17	0,13
Education-related	3,89	10,99	2,85	3,41	4,73
Other	1 250,33	1 397,80	352,73	484,15	560,92
<b>Construction</b>	127,41	112,93	21,16	40,97	50,80
Construction abroad	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	127,41	112,93	21,16	40,97	50,80
<b>Insurance and pension services</b>	57,03	66,66	19,20	22,35	25,11
Direct insurance	34,98	45,25	15,19	12,93	17,13
Reinsurance	19,55	19,37	3,08	8,73	7,56
Auxiliary insurance services	2,50	2,04	0,94	0,69	0,42
<b>Financial services</b>	14,14	14,03	3,94	6,63	3,46
<b>Charges for the use of intellectual property n.i.e.</b>	0,64	2,24	0,63	0,77	0,83
<b>Telecommunications, computer, and information services</b>	84,75	88,18	26,57	32,99	28,62
Telecommunications services	74,60	74,94	23,37	27,47	24,10
Computer services	8,93	11,89	2,86	4,89	4,14
Information services	1,23	1,35	0,34	0,63	0,39
<b>Other business services</b>	298,51	345,26	116,04	111,00	118,22
Research and development services	3,36	4,06	0,65	0,80	2,62
Professional and management consulting services	76,96	82,68	27,73	29,00	25,95
legal	11,19	10,94	3,35	4,19	3,40
accounting, auditing	11,58	13,28	4,34	5,64	3,30
business and management consulting services	14,34	21,20	9,67	5,00	6,53
advertising, market research polling	39,85	37,27	10,38	14,17	12,73
Technical, trade-related, and other business services	218,19	258,51	87,66	81,20	89,66
architectural, engineering and other technical services	83,94	46,69	19,27	11,78	15,63
waste treatment and depollution	0,00	0,00	0,00	0,00	0,00
agricultural, mining services	0,20	0,00	0,00	0,00	0,00
operational leasing of equipment without personnel	90,99	161,87	53,95	51,74	56,18
trade-related services	9,76	11,59	3,26	3,78	4,54
other business services	33,31	38,37	11,17	13,89	13,31
<b>Personal, cultural, and recreational services</b>	0,24	0,87	0,47	0,20	0,20
Audiovisual and related services	0,17	0,13	0,05	0,04	0,03
Other personal, cultural, and recreational services	0,07	0,75	0,42	0,16	0,17
<b>Government goods and services n.i.e.</b>	165,68	160,22	50,54	56,69	52,99

	2017 9M	2018 9M			
		total	Q1	Q2	Q3
<b>Services imports</b>	7 962,80	8 344,46	2 421,27	2 818,85	3 104,34
<b>Manufacturing services on physical inputs owned by others</b>	118,66	146,07	54,73	52,40	38,94
<b>Maintenance and repair services n.i.e.</b>	236,69	306,50	77,51	108,64	120,35
<b>Transport</b>	1 166,85	1 337,17	394,17	460,34	482,66
Passenger	74,94	73,22	18,29	25,55	29,39
Freight	960,83	1 073,48	327,58	360,67	385,23
Other	123,64	183,60	46,16	71,72	65,73
<b>Sea transport</b>	47,59	45,07	13,01	14,81	17,26
Passenger	0,00	0,00	0,00	0,00	0,00
Freight	41,56	45,07	13,01	14,81	17,26
Other	6,03	0,00	0,00	0,00	0,00
<b>Air transport</b>	318,43	368,83	102,54	126,54	139,75
Passenger	63,93	66,34	16,32	22,74	27,28
Freight	175,11	196,92	60,21	66,16	70,55
Other	79,40	105,58	26,01	37,64	41,92
<b>Other modes of transport</b>	793,40	916,41	276,48	316,59	323,34
Passenger	11,02	6,89	1,97	2,81	2,11
Freight	744,16	831,49	254,36	279,71	297,42
Other	38,22	78,03	20,15	34,08	23,80
<i>Extended classification of other modes of transport</i>					
Railway	384,61	466,32	139,69	163,92	162,71
Passenger	7,83	5,64	1,63	2,47	1,53
Freight	349,65	395,60	121,45	132,10	142,05
Other	27,13	65,09	16,61	29,35	19,12
Pipeline	6,03	3,86	1,61	1,06	1,19
Freight	6,03	3,86	1,61	1,06	1,19
Other	0,00	0,00	0,00	0,00	0,00
Motor transport	402,77	446,23	135,18	151,62	159,43
Passenger	3,19	1,25	0,34	0,34	0,57
Freight	388,48	432,04	131,31	146,55	154,18
Other	11,10	12,94	3,54	4,72	4,68
<b>Postal and courier services</b>	7,44	6,86	2,15	2,40	2,32
<b>Travel</b>	1 389,78	1 456,46	390,15	479,73	586,58
Business	32,19	25,99	8,75	8,67	8,56
Personal	1 357,59	1 430,47	381,40	471,06	578,02
Health-related	7,94	10,65	3,82	3,48	3,34
Education-related	107,35	114,60	34,12	29,05	51,43
Other	1 242,29	1 305,22	343,46	438,52	523,24
<b>Construction</b>	1 377,94	609,42	95,07	297,38	216,96
Construction abroad	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	1 377,94	609,42	95,07	297,38	216,96
<b>Insurance and pension services</b>	36,08	34,09	12,93	13,57	7,60
Direct insurance	0,53	0,23	0,07	0,04	0,12
Reinsurance	34,02	25,41	10,24	10,55	4,63
Auxiliary insurance services	1,53	8,45	2,62	2,98	2,85
<b>Financial services</b>	140,47	181,30	54,87	74,61	51,82
<b>Charges for the use of intellectual property n.i.e.</b>	76,45	118,80	31,37	35,39	52,04
<b>Telecommunications, computer, and information services</b>	192,27	287,83	81,65	92,79	113,40
Telecommunications services	69,64	81,29	24,91	26,41	29,97
Computer services	81,08	110,95	31,79	33,33	45,83
Information services	41,54	95,59	24,95	33,04	37,60
<b>Other business services</b>	3 101,52	3 739,74	1 186,00	1 166,25	1 387,49
Research and development services	4,27	6,76	1,73	2,32	2,71
Professional and management consulting services	603,40	1 141,60	360,48	361,14	419,98
legal	46,94	55,39	11,60	18,01	25,77
accounting, auditing	19,57	24,91	11,48	10,73	2,69
business and management consulting services	488,63	1 033,96	328,42	322,35	383,19
advertising, market research polling	48,26	27,35	8,98	10,05	8,32
Technical, trade-related, and other business services	2 493,86	2 591,38	823,79	802,79	964,80
architectural, engineering and other technical services	1 944,20	2 146,50	664,78	679,20	802,53
waste treatment and depollution	0,00	0,00	0,00	0,00	0,00
agricultural, mining services	196,44	160,47	51,28	51,00	58,19
operational leasing of equipment without personnel	223,44	197,73	80,48	49,33	67,92
trade-related services	11,71	5,27	1,13	1,70	2,45
other business services	118,06	81,41	26,12	21,57	33,71
<b>Personal, cultural, and recreational services</b>	38,56	37,72	10,04	12,61	15,07
Audiovisual and related services	32,74	29,18	8,82	9,76	10,60
Other personal, cultural, and recreational services	5,83	8,54	1,22	2,85	4,47
<b>Government goods and services n.i.e.</b>	87,52	89,35	32,78	25,14	31,43

## Geographical structure of the external trade in services

(millions of US dollars)

	2017 9M				2018 9M			
	export	%	import	%	export	%	import	%
<b>TOTAL</b>	<b>4 835,4</b>	<b>100,0</b>	<b>7 962,8</b>	<b>100,0</b>	<b>5 227,2</b>	<b>100,0</b>	<b>8 344,5</b>	<b>100,0</b>
<b>CIS</b>	<b>2 098,2</b>	<b>43,4</b>	<b>1 999,0</b>	<b>25,1</b>	<b>2 201,8</b>	<b>42,1</b>	<b>2 078,0</b>	<b>24,9</b>
<i>of which:</i>								
Armenia	2,4	0,0	1,0	0,0	4,2	0,1	1,6	0,0
Belarus	19,7	0,4	25,4	0,3	20,2	0,4	35,4	0,4
Kyrgyzstan	160,1	3,3	188,8	2,4	154,8	3,0	181,0	2,2
Russia	1 205,5	24,9	1 531,4	19,2	1 244,2	23,8	1 265,0	15,2
Tajikistan	60,3	1,2	11,7	0,1	51,3	1,0	18,1	0,2
Ukraine	38,9	0,8	44,8	0,6	35,3	0,7	40,0	0,5
Uzbekistan	478,7	9,9	157,6	2,0	678,6	13,0	226,3	2,7
<b>EURASIAN ECONOMIC UNION</b>	<b>1 387,7</b>	<b>28,7</b>	<b>1 746,6</b>	<b>21,9</b>	<b>1 423,4</b>	<b>27,2</b>	<b>1 483,0</b>	<b>17,8</b>
<b>REST OF THE WORLD</b>	<b>2 737,1</b>	<b>56,6</b>	<b>5 963,8</b>	<b>74,9</b>	<b>3 025,4</b>	<b>57,9</b>	<b>6 266,5</b>	<b>75,1</b>
<b>EUROPE</b>	<b>712,1</b>	<b>14,7</b>	<b>3 607,9</b>	<b>45,3</b>	<b>920,2</b>	<b>17,6</b>	<b>4 071,0</b>	<b>48,8</b>
<b>Eurozone</b>	<b>472,5</b>	<b>9,8</b>	<b>1 859,9</b>	<b>23,4</b>	<b>577,4</b>	<b>11,0</b>	<b>2 028,4</b>	<b>24,3</b>
<i>of which:</i>								
Austria	8,4	0,2	13,6	0,2	8,4	0,2	18,4	0,2
Germany	99,9	2,1	272,3	3,4	121,1	2,3	234,8	2,8
Italy	43,7	0,9	613,6	7,7	17,9	0,3	397,5	4,8
Netherlands	125,4	2,6	472,1	5,9	63,4	1,2	383,1	4,6
France	23,0	0,5	38,1	0,5	14,6	0,3	97,8	1,2
<b>Countries outside of eurozone</b>	<b>239,6</b>	<b>5,0</b>	<b>1 748,0</b>	<b>22,0</b>	<b>342,9</b>	<b>6,6</b>	<b>2 042,7</b>	<b>24,5</b>
<i>of which:</i>								
United Kingdom	49,1	1,0	769,5	9,7	69,3	1,3	1 264,9	15,2
Poland	17,1	0,4	5,8	0,1	15,2	0,3	5,1	0,1
Switzerland	26,3	0,5	254,3	3,2	68,3	1,3	209,5	2,5
Czech republic	5,5	0,1	5,9	0,1	7,2	0,1	7,6	0,1
<b>ASIA</b>	<b>1 804,0</b>	<b>37,3</b>	<b>1 358,0</b>	<b>17,1</b>	<b>1 902,5</b>	<b>36,4</b>	<b>1 461,2</b>	<b>17,5</b>
<i>of which:</i>								
China	1 635,0	33,8	364,5	4,6	1 738,2	33,3	492,3	5,9
Republic of Korea (South)	27,5	0,6	447,4	5,6	39,5	0,8	618,0	7,4
Turkey	87,5	1,8	490,7	6,2	93,8	1,8	315,9	3,8
Japan	14,2	0,3	6,1	0,1	9,5	0,2	10,8	0,1
<b>OTHER COUNTRIES</b>	<b>221,0</b>	<b>4,6</b>	<b>997,9</b>	<b>12,5</b>	<b>202,7</b>	<b>3,9</b>	<b>734,3</b>	<b>8,8</b>

## External trade in services of the Republic of Kazakhstan by types of services for the following countries for the 9 months of 2017-2018.

		(millions of US dollars)			
Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 9M	2018 9M		2017 9M	2018 9M
A	1	2	A	1	2
<b>TOTAL</b>	<b>4 835,35</b>	<b>5 227,24</b>	<b>TOTAL</b>	<b>7 962,80</b>	<b>8 344,46</b>
<b>Manufacturing services on physical inputs owned by others</b>	<b>5,77</b>	<b>7,30</b>	<b>Manufacturing services on physical inputs owned by others</b>	<b>118,66</b>	<b>146,07</b>
RUSSIA	0,61	2,91	RUSSIA	118,66	146,07
UNITED STATE OF AMERICA	4,26	2,89			
CHINA	0,00	1,12			
OTHER	0,89	0,38			
<b>Maintenance and repair services n.i.e.</b>	<b>36,35</b>	<b>37,71</b>	<b>Maintenance and repair services n.i.e.</b>	<b>236,69</b>	<b>306,50</b>
RUSSIA	15,81	18,92	UNITED STATE OF AMERICA	57,98	49,65
NETHERLANDS	4,40	5,18	UNITED KINGDOM	11,64	38,15
SWITZERLAND	1,23	2,14	SPAIN	0,00	22,49
GERMANY	2,58	2,12	RUSSIA	19,91	20,60
UNITED STATE OF AMERICA	1,41	0,97	ITALY	0,00	11,00
ITALY	0,00	0,93	TURKEY	2,91	7,28
KYRGHYZSTAN	0,55	0,61	CHINA	2,82	6,61
FRANCE	1,52	0,28	NETHERLANDS	7,49	3,52
OTHER	8,86	6,55	FRANCE	14,15	3,43
			GERMANY	3,98	2,50
			UNATED ARAB EMIRATES	1,96	1,28
			SWITZERLAND	0,51	0,72
			LITHUANIA	1,90	0,35
			BELARUS	3,67	0,11
			UKRAINE	2,19	0,10
			UZBEKISTAN	1,02	0,07
			OTHER	104,56	138,64
<b>Transport</b>	<b>2 675,45</b>	<b>2 885,12</b>	<b>Transport</b>	<b>1 166,85</b>	<b>1 337,17</b>
<i>Freight</i>	<b>2 308,40</b>	<b>2 329,01</b>	<i>Freight</i>	<b>960,83</b>	<b>1 073,48</b>
CHINA	1 513,59	1 647,95	RUSSIA	302,35	179,58
RUSSIA	570,48	467,48	CHINA	57,46	79,92
UZBEKISTAN	47,44	54,48	BELARUS	20,35	29,50
GERMANY	15,57	18,45	GERMANY	33,04	26,01
AFGHANISTAN	17,56	17,01	ITALY	0,00	19,81
UNITED KINGDOM	10,79	12,76	UNITED STATE OF AMERICA	16,59	19,34
KYRGHYZSTAN	10,60	9,63	UKRAINE	22,37	19,29
TADJIKISTAN	10,63	9,56	TADJIKISTAN	10,50	16,40
POLAND	10,66	8,20	UZBEKISTAN	9,16	12,55
BELARUS	9,42	6,92	SOUTH KOREA	3,27	9,97
CANADA	5,55	6,57	TURKEY	9,85	9,94
LITHUANIA	4,21	6,04	JAPAN	0,00	7,17
SOUTH KOREA	8,85	5,06	UNITED KINGDOM	4,65	7,02
BELGIUM	3,39	4,90	FRANCE	9,39	5,76
UKRAINE	7,45	4,51	NETHERLANDS	3,58	4,96
UNITED STATE OF AMERICA	7,02	4,41	VIETNAM	1,75	4,20
AZERBAIJAN	1,70	3,97	POLAND	4,50	4,16
TURKEY	3,77	3,74	INDIA	3,02	3,57
TURKMENISTAN	2,74	3,62	KYRGHYZSTAN	2,07	3,35
LATVIA	3,95	3,58	ROMANIA	0,94	3,16
MONGOLIA	2,68	3,07	CZECH REPUBLIC	1,36	2,83
UNATED ARAB EMIRATES	2,29	2,78	SPAIN	2,98	2,60
SWITZERLAND	2,29	2,55	AUSTRIA	2,06	2,58
CZECH REPUBLIC	1,62	2,52	SWITZERLAND	1,58	2,56
NETHERLANDS	2,86	2,15	BELGIUM	1,84	2,55
FRANCE	1,39	2,05	AZERBAIJAN	1,15	2,47
IRAN	1,99	2,04	SWEDEN	1,57	2,00
FINLAND	1,21	1,61	FINLAND	1,85	1,98
INDIA	0,45	1,30	HUNGARY	0,56	1,88
ITALY	0,00	0,93	MALAYSIA	1,42	1,86
MOLDOVA	0,69	0,81	IRAN	0,75	1,73
SPAIN	0,15	0,78	CANADA	1,58	1,67
JAPAN	0,00	0,77	DENMARK	1,03	1,13
HONG KONG	0,61	0,72	UNATED ARAB EMIRATES	1,23	1,06
IRAQ	0,03	0,62	BRAZIL	2,27	1,04
SLOVAKIA	0,20	0,58	LITHUANIA	1,13	0,95
GEORGIA	0,50	0,48	INDONESIA	0,34	0,86
DENMARK	1,69	0,34	MOLDOVA	0,32	0,81

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 9M	2018 9M		2017 9M	2018 9M
BRAZIL	11,67	0,10	ISRAEL	0,89	0,71
OTHER	10,70	3,96	SINGAPORE	0,53	0,61
			TURKMENISTAN	0,50	0,17
			OTHER	419,05	573,75
<b>Passenger</b>	<b>157,48</b>	<b>297,74</b>	<b>Passenger</b>	<b>74,94</b>	<b>73,22</b>
RUSSIA	32,61	51,32	GERMANY	0,00	16,33
UZBEKISTAN	18,56	32,78	UZBEKISTAN	5,60	9,29
CHINA	0,19	23,05	RUSSIA	10,92	9,20
UNITED STATE OF AMERICA	18,39	22,75	CHINA	11,22	5,97
UKRAINE	14,82	19,37	UKRAINE	1,10	2,24
HONG KONG	7,38	15,09	KYRGHYZSTAN	0,96	0,69
SOUTH KOREA	0,00	9,92	UNATED ARAB EMIRATES	0,65	0,05
TURKEY	0,92	9,57	NETHERLANDS	12,34	0,00
GERMANY	0,00	9,44	OTHER	32,14	29,45
GREECE	7,52	8,64			
UNITED KINGDOM	0,00	8,42			
INDIA	0,00	8,13			
MALAYSIA	5,82	7,25			
TADJIKISTAN	2,84	6,24			
AZERBAIJAN	4,51	5,92			
JAPAN	4,25	4,53			
FRANCE	6,87	4,50			
KYRGHYZSTAN	0,38	4,30			
GEORGIA	3,58	4,26			
NETHERLANDS	0,00	3,79			
SPAIN	2,13	3,04			
AUSTRALIA	1,51	2,66			
IRAN	0,00	2,61			
UNATED ARAB EMIRATES	0,10	2,50			
CANADA	1,00	1,94			
ITALY	0,00	1,92			
SWEDEN	0,08	1,66			
TAIWAN	0,66	1,65			
SINGAPORE	1,71	1,59			
AUSTRIA	1,28	1,42			
PHILIPPINES	1,10	1,21			
BELGIUM	0,90	0,95			
ESTONIA	0,39	0,87			
MALTA	1,08	0,72			
MONGOLIA	1,57	0,55			
LITHUANIA	0,38	0,52			
INDONESIA	0,64	0,52			
VIETNAM	0,55	0,46			
LUXEMBURG	0,65	0,39			
FINLAND	0,66	0,26			
OTHER	12,50	11,05			
<b>OTHER</b>	<b>203,51</b>	<b>251,00</b>	<b>OTHER</b>	<b>123,64</b>	<b>183,60</b>
RUSSIA	40,06	104,59	CHINA	20,63	20,77
CHINA	41,41	20,88	TURKEY	10,67	19,65
UNATED ARAB EMIRATES	2,00	16,63	RUSSIA	18,04	12,82
TURKEY	22,17	16,33	KYRGHYZSTAN	7,28	7,20
UNITED STATE OF AMERICA	6,82	9,44	UNATED ARAB EMIRATES	3,74	6,03
UZBEKISTAN	8,51	9,14	BELGIUM	3,81	5,25
GERMANY	8,32	8,44	THAILAND	1,30	4,96
UNITED KINGDOM	5,07	6,77	GERMANY	3,77	4,67
SOUTH KOREA	5,02	5,47	UNITED KINGDOM	3,32	3,75
SWITZERLAND	5,50	5,03	AZERBAIJAN	1,31	3,73
KYRGHYZSTAN	5,43	4,66	UZBEKISTAN	1,24	3,45
TADJIKISTAN	5,50	3,91	SWITZERLAND	9,80	2,97
HONG KONG	7,66	3,37	EGYPT	1,10	2,82
AZERBAIJAN	4,75	3,33	INDIA	1,08	2,32
BELARUS	2,09	3,10	GEORGIA	1,53	1,81
NETHERLANDS	3,85	2,50	UKRAINE	0,85	1,73
INDIA	3,17	2,38	SOUTH KOREA	0,47	1,49
IRAN	2,24	2,31	HONG KONG	0,50	1,48
UKRAINE	3,57	1,75	TADJIKISTAN	0,43	1,27
PAKISTAN	1,85	1,74	MALAYSIA	0,38	1,25
SINGAPORE	2,19	1,67	FRANCE	1,12	1,04
FINLAND	1,70	1,65	IRAN	0,53	0,90
ISRAEL	1,37	1,44	UNITED STATE OF AMERICA	0,21	0,78

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 9M	2018 9M		2017 9M	2018 9M
THAILAND	1,32	1,39	ARMENIA	0,53	0,74
LUXEMBURG	0,80	1,34	NETHERLANDS	0,55	0,68
FRANCE	2,10	0,98	TURKMENISTAN	0,29	0,65
CANADA	0,63	0,97	PAKISTAN	0,46	0,62
LATVIA	0,60	0,82	OTHER	28,67	68,78
TURKMENISTAN	0,73	0,77			
BELGIUM	0,34	0,73			
EGYPT	0,57	0,72			
MALTA	0,97	0,63			
AUSTRIA	0,64	0,45			
VIETNAM	0,55	0,40			
ITALY	0,50	0,31			
PANAMA	1,03	0,00			
OTHER	2,45	4,99			
<b>Postal and courier services</b>	<b>6,06</b>	<b>7,38</b>	<b>Postal and courier services</b>	<b>7,44</b>	<b>6,86</b>
GERMANY	0,04	2,92	GERMANY	0,49	3,31
RUSSIA	2,32	1,60	RUSSIA	2,85	1,99
UNITED STATE OF AMERICA	0,44	0,55	UNITED KINGDOM	0,53	0,21
CHINA	0,70	0,04	NETHERLANDS	0,61	0,06
OTHER	2,55	2,28	UKRAINE	0,60	0,00
			OTHER	2,36	1,30
<b>TRAVEL</b>	<b>1 369,39</b>	<b>1 506,73</b>	<b>TRAVEL</b>	<b>1 389,78</b>	<b>1 456,46</b>
<b>Business</b>	<b>114,83</b>	<b>97,47</b>	<b>Business</b>	<b>32,19</b>	<b>25,99</b>
RUSSIA	25,03	22,00	RUSSIA	18,14	15,32
CHINA	16,96	14,54	CHINA	4,47	4,45
UNITED STATE OF AMERICA	4,59	6,67	TURKEY	1,68	1,27
UNITED KINGDOM	3,74	5,53	GERMANY	1,57	0,84
UZBEKISTAN	6,05	5,11	UNATED ARAB EMIRATES	0,91	0,54
TURKEY	6,42	4,95	UNITED KINGDOM	0,51	0,30
INDIA	3,43	4,77	OTHER	4,91	3,27
ITALY	2,12	2,47			
UKRAINE	5,72	1,98			
HUNGARY	1,08	1,59			
GERMANY	2,29	1,56			
SOUTH KOREA	1,39	1,55			
KYRGHYZSTAN	2,09	1,18			
CANADA	0,34	1,14			
ARMENIA	0,30	0,97			
AUSTRALIA	0,55	0,90			
NETHERLANDS	0,76	0,87			
AFGHANISTAN	0,50	0,77			
THAILAND	1,25	0,76			
FRANCE	1,02	0,74			
TADJIKISTAN	0,40	0,68			
POLAND	0,65	0,66			
BELARUS	0,46	0,64			
AZERBAIJAN	0,51	0,63			
GEORGIA	0,67	0,62			
JAPAN	0,65	0,51			
CROATIA	0,78	0,23			
FINLAND	0,56	0,13			
OTHER	24,51	13,33			
<b>Personal</b>	<b>1 254,56</b>	<b>1 409,26</b>	<b>Personal</b>	<b>1 357,59</b>	<b>1 430,47</b>
UZBEKISTAN	392,30	574,06	RUSSIA	637,21	606,81
RUSSIA	381,65	385,78	UZBEKISTAN	131,81	181,83
KYRGHYZSTAN	131,10	127,19	TURKEY	160,13	165,77
GERMANY	55,10	54,86	KYRGHYZSTAN	169,58	161,43
TURKEY	34,01	32,86	CHINA	58,83	48,85
TADJIKISTAN	37,70	30,46	AZERBAIJAN	16,48	29,64
SOUTH KOREA	7,89	13,73	GERMANY	23,60	27,83
CHINA	46,08	13,71	UNATED ARAB EMIRATES	17,46	22,10
AZERBAIJAN	7,23	11,00	ITALY	17,63	21,59
INDIA	2,54	10,81	THAILAND	17,85	18,65
UNITED STATE OF AMERICA	6,46	10,40	UNITED KINGDOM	7,79	7,50
UNATED ARAB EMIRATES	1,03	7,73	NETHERLANDS	9,29	7,12
BELARUS	4,22	7,71	SOUTH KOREA	5,88	5,23
UNITED KINGDOM	4,97	7,46	BELARUS	1,03	2,31
GEORGIA	5,22	6,27	INDIA	1,64	1,84
UKRAINE	4,46	6,12	UKRAINE	3,29	1,70
MONGOLIA	5,57	5,71	HONG KONG	1,03	1,54

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 9M	2018 9M		2017 9M	2018 9M
ITALY	4,72	4,40	MALAYSIA	2,35	1,45
TURKMENISTAN	3,60	4,27	CZECH REPUBLIC	1,25	1,00
POLAND	3,18	3,77	GEORGIA	2,16	0,99
IRAN	2,59	2,91	AUSTRIA	1,02	0,50
HONG KONG	0,45	2,83	IRAN	0,89	0,10
ARMENIA	1,69	2,66	TURKMENISTAN	1,00	0,00
ISRAEL	1,82	2,66	OTHER	68,39	114,70
NETHERLANDS	2,29	2,60			
MALAYSIA	1,11	2,50			
FRANCE	3,66	2,38			
LITHUANIA	1,32	2,21			
AUSTRALIA	1,06	1,91			
CZECH REPUBLIC	1,37	1,66			
SWITZERLAND	1,27	1,28			
CANADA	1,17	1,25			
SPAIN	0,26	1,18			
MOLDOVA	0,85	1,18			
HUNGARY	0,99	1,17			
AUSTRIA	1,33	1,11			
GREECE	0,62	1,08			
LATVIA	0,82	0,99			
SWEDEN	0,00	0,87			
BULGARIA	0,41	0,69			
FINLAND	0,70	0,66			
SINGAPORE	1,19	0,66			
AFGHANISTAN	1,58	0,63			
ROMANIA	0,47	0,60			
PORTUGAL	0,34	0,54			
NORWAY	0,24	0,52			
SLOVAKIA	0,75	0,47			
CROATIA	1,82	0,46			
DENMARK	2,65	0,45			
JAPAN	1,82	0,00			
OTHER	78,93	50,85			
<b>Construction</b>	<b>127,41</b>	<b>112,93</b>	<b>Construction</b>	<b>1 377,94</b>	<b>609,42</b>
TURKEY	11,81	18,10	CHINA	106,29	175,08
NETHERLANDS	79,32	17,23	SWITZERLAND	200,42	159,23
RUSSIA	0,02	14,74	TURKEY	293,61	89,77
ITALY	33,76	1,95	ITALY	137,27	49,22
CHINA	1,71	1,48	NETHERLANDS	231,20	42,85
OTHER	0,79	59,42	UNITED KINGDOM	6,88	34,28
			UNITED STATE OF AMERICA	2,47	11,07
			GERMANY	0,91	9,23
			RUSSIA	65,87	8,45
			SOUTH KOREA	45,73	3,02
			AZERBAIJAN	19,71	0,00
			OTHER	267,60	27,21
<b>Insurance and pension services</b>	<b>57,03</b>	<b>66,66</b>	<b>Insurance and pension services</b>	<b>36,08</b>	<b>34,09</b>
<b>Financial services</b>	<b>14,14</b>	<b>14,03</b>	<b>Financial services</b>	<b>140,47</b>	<b>181,30</b>
UNITED STATE OF AMERICA	0,08	3,45	UNITED KINGDOM	0,00	30,32
RUSSIA	0,36	2,36	RUSSIA	0,19	7,34
NETHERLANDS	1,42	1,62	UNITED STATE OF AMERICA	0,03	6,63
UNITED KINGDOM	0,71	0,93	CHINA	0,01	5,07
ITALY	0,00	0,54	NETHERLANDS	0,00	2,28
OTHER	11,58	5,13	GERMANY	0,01	0,61
			OTHER	140,23	129,04
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0,64</b>	<b>2,24</b>	<b>Charges for the use of intellectual property n.i.e.</b>	<b>76,45</b>	<b>118,80</b>
RUSSIA	0,25	0,87	UNITED STATE OF AMERICA	18,66	27,65
UNITED STATE OF AMERICA	0,00	0,63	RUSSIA	15,80	21,67
OTHER	0,38	0,73	IRELAND	5,42	19,77
			GERMANY	14,91	16,16
			UNITED KINGDOM	8,25	10,02
			SWITZERLAND	4,75	6,73
			NETHERLANDS	2,60	4,51
			JAPAN	0,00	2,40
			CYPRUS	0,25	2,14
			FRANCE	1,01	1,68
			AUSTRIA	0,12	1,45
			DENMARK	0,55	0,80
			ITALY	0,57	0,79



Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 9M	2018 9M		2017 9M	2018 9M
			BELGIUM	0,48	0,61
			SINGAPORE	1,53	0,40
			KYRGHYZSTAN	0,99	0,00
			OTHER	0,54	2,03
<b>Telecommunications, computer, and information services</b>	<b>84,75</b>	<b>88,18</b>	<b>Telecommunications, computer, and information services</b>	<b>192,27</b>	<b>287,83</b>
<i>Telecommunications</i>	<b>74,60</b>	<b>74,94</b>	<i>Telecommunications</i>	<b>69,64</b>	<b>81,29</b>
RUSSIA	35,61	33,21	RUSSIA	30,74	26,69
GERMANY	4,39	5,85	UZBEKISTAN	5,15	15,75
UNITED KINGDOM	4,39	5,34	UNITED KINGDOM	10,35	6,10
KYRGHYZSTAN	6,68	5,09	GERMANY	2,03	5,09
CHINA	4,88	4,67	UNITED STATE OF AMERICA	3,85	2,42
NETHERLANDS	0,77	3,45	SWITZERLAND	1,81	2,41
UNITED STATE OF AMERICA	0,60	2,69	NETHERLANDS	3,36	2,20
UZBEKISTAN	4,38	2,12	CHINA	1,18	2,07
SWITZERLAND	0,89	1,35	KYRGHYZSTAN	2,21	1,56
CYPRUS	0,77	1,34	UNATED ARAB EMIRATES	0,90	1,35
CANADA	2,77	0,98	TURKEY	0,10	1,31
TURKEY	0,14	0,69	TURKMENISTAN	1,90	1,20
HONG KONG	0,02	0,57	CZECH REPUBLIC	0,80	1,13
UNATED ARAB EMIRATES	0,35	0,55	CANADA	0,79	0,87
TADJIKISTAN	1,43	0,29	SOUTH KOREA	0,29	0,55
CZECH REPUBLIC	0,61	0,16	UKRAINE	0,57	0,41
TURKMENISTAN	1,39	0,16	SWEDEN	1,05	0,13
OTHER	4,53	6,43	OTHER	2,57	10,06
<i>Computer</i>	<b>8,93</b>	<b>11,89</b>	<i>Computer</i>	<b>81,08</b>	<b>110,95</b>
SPAIN	6,06	5,38	NETHERLANDS	8,90	22,97
RUSSIA	0,63	0,60	RUSSIA	15,88	18,48
OTHER	2,24	5,91	GERMANY	9,83	9,74
			IRELAND	8,50	6,07
			AUSTRIA	1,52	5,93
			UNITED KINGDOM	4,54	5,15
			UNITED STATE OF AMERICA	7,43	2,99
			TURKEY	1,77	1,81
			KYRGHYZSTAN	0,97	1,13
			UKRAINE	0,98	0,97
			CZECH REPUBLIC	0,45	0,84
			CANADA	0,57	0,74
			SWITZERLAND	1,06	0,69
			AUSTRALIA	0,64	0,64
			AZERBAIJAN	0,49	0,61
			SPAIN	1,72	0,56
			FRANCE	0,67	0,45
			ITALY	0,72	0,44
			OTHER	14,44	30,76
<i>Information</i>	<b>1,23</b>	<b>1,35</b>	<i>Information</i>	<b>41,54</b>	<b>95,59</b>
RUSSIA	0,69	0,76	UNITED STATE OF AMERICA	5,11	69,82
OTHER	0,54	0,59	RUSSIA	5,60	6,09
			UNITED KINGDOM	12,35	6,03
			SWITZERLAND	2,94	2,99
			UNATED ARAB EMIRATES	0,17	2,91
			NETHERLANDS	0,83	0,55
			GERMANY	2,44	0,54
			AUSTRIA	1,11	0,11
			OTHER	11,00	6,56
<b>Other business services</b>	<b>298,51</b>	<b>345,26</b>	<b>Other business services</b>	<b>3 101,52</b>	<b>3 739,74</b>
<b>Research and development services</b>	<b>3,36</b>	<b>4,06</b>	<b>Research and development services</b>	<b>4,27</b>	<b>6,76</b>
UNITED STATE OF AMERICA	2,65	2,43	RUSSIA	2,25	2,10
OTHER	0,00	0,88	UNITED KINGDOM	0,37	1,78
OTHER	0,71	0,76	CHINA	0,00	1,14
			JAPAN	1,14	0,00
			OTHER	0,51	1,73
<b>Professional and management consulting services</b>	<b>76,96</b>	<b>82,68</b>	<b>Professional and management consulting services</b>	<b>603,40</b>	<b>1 141,60</b>
<i>legal</i>	<b>11,19</b>	<b>10,94</b>	<i>legal</i>	<b>46,94</b>	<b>55,39</b>
UNITED KINGDOM	2,12	2,53	UNITED KINGDOM	13,27	18,81
NETHERLANDS	1,84	1,82	RUSSIA	13,13	12,06
UNITED STATE OF AMERICA	1,06	1,30	UNITED STATE OF AMERICA	5,34	3,76
RUSSIA	0,76	0,87	NETHERLANDS	1,56	2,13
OTHER	5,42	4,41	UNATED ARAB EMIRATES	1,85	1,74
			FRANCE	1,17	1,30

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 9M	2018 9M		2017 9M	2018 9M
			UKRAINE	4,09	1,15
			SWITZERLAND	0,90	1,00
			OTHER	5,65	13,45
<b>accounting, auditing</b>	<b>11,58</b>	<b>13,28</b>	<b>accounting, auditing</b>	<b>19,57</b>	<b>24,91</b>
UNITED KINGDOM	1,35	1,75	RUSSIA	7,24	7,29
NETHERLANDS	1,38	1,75	UNITED KINGDOM	1,72	4,21
UNITED STATE OF AMERICA	0,74	1,03	NETHERLANDS	1,52	1,06
SWITZERLAND	0,47	0,83	UNATED ARAB EMIRATES	0,74	0,75
RUSSIA	0,45	0,57	UNITED STATE OF AMERICA	0,66	0,24
CHINA	0,51	0,28	GERMANY	0,81	0,19
OTHER	6,68	7,07	OTHER	6,89	11,17
<b>business and management consulting services</b>	<b>14,34</b>	<b>21,20</b>	<b>business and management consulting services</b>	<b>488,63</b>	<b>1 033,96</b>
RUSSIA	1,49	3,53	UNITED KINGDOM	102,67	289,19
CYPRUS	1,13	3,47	UNITED STATE OF AMERICA	78,20	193,17
UNITED KINGDOM	1,61	2,69	NETHERLANDS	20,73	156,69
UNITED STATE OF AMERICA	2,67	2,66	GERMANY	101,88	87,48
NETHERLANDS	1,07	1,46	FRANCE	1,75	53,69
SINGAPORE	1,25	1,41	ITALY	28,25	48,04
FRANCE	0,10	0,69	UNATED ARAB EMIRATES	15,60	46,89
POLAND	0,08	0,67	RUSSIA	34,92	33,12
SWITZERLAND	0,36	0,63	SWITZERLAND	13,77	21,12
GERMANY	0,58	0,62	SOUTH KOREA	2,75	20,31
IRELAND	0,55	0,29	DENMARK	51,56	9,92
OTHER	3,45	3,08	CANADA	0,98	7,42
			SWEDEN	2,92	1,97
			TURKEY	1,39	1,76
			SINGAPORE	3,63	1,68
			LATVIA	3,42	1,63
			AUSTRIA	1,11	1,53
			AUSTRALIA	0,24	1,38
			INDIA	0,76	1,08
			UKRAINE	0,68	1,00
			CZECH REPUBLIC	0,56	0,91
			IRELAND	0,00	0,86
			LUXEMBURG	1,15	0,24
			CYPRUS	0,98	0,16
			JAPAN	0,55	0,04
			MALAYSIA	0,73	0,04
			KYRGHYZSTAN	1,35	0,04
			OTHER	16,10	52,60
<b>advertising, market research polling</b>	<b>39,85</b>	<b>37,27</b>	<b>advertising, market research polling</b>	<b>48,26</b>	<b>27,35</b>
IRELAND	6,18	7,78	RUSSIA	14,47	10,76
SWITZERLAND	1,27	7,74	GERMANY	1,59	3,47
RUSSIA	13,02	5,26	KYRGHYZSTAN	1,28	2,07
NETHERLANDS	2,26	3,61	SWITZERLAND	1,96	1,97
GERMANY	3,64	2,76	UNITED KINGDOM	1,76	1,22
AUSTRIA	0,84	1,08	UNITED STATE OF AMERICA	0,28	1,15
SLOVENIA	2,71	0,82	UKRAINE	1,18	0,66
UNATED ARAB EMIRATES	0,62	0,62	NETHERLANDS	0,10	0,57
FRANCE	0,65	0,37	MONGOLIA	1,16	0,51
UNITED STATE OF AMERICA	2,15	0,37	AUSTRIA	1,50	0,30
UNITED KINGDOM	0,52	0,36	ITALY	19,47	0,00
POLAND	0,60	0,05	OTHER	3,51	4,66
OTHER	5,39	6,44			
<b>Technical, trade-related, and other business services</b>	<b>218,19</b>	<b>258,51</b>	<b>Technical, trade-related, and other business services</b>	<b>2 493,86</b>	<b>2 591,38</b>
<b>architectural, engineering and other technical services</b>	<b>83,94</b>	<b>46,69</b>	<b>architectural, engineering and other technical services</b>	<b>1 944,20</b>	<b>2 146,50</b>
UNITED STATE OF AMERICA	22,42	10,58	UNITED KINGDOM	486,01	727,80
RUSSIA	5,82	7,44	SOUTH KOREA	380,74	576,15
UNITED KINGDOM	2,14	3,41	UNITED STATE OF AMERICA	291,86	242,19
CHINA	0,45	2,45	ITALY	312,77	235,17
NETHERLANDS	5,85	2,10	CHINA	75,96	129,57
TURKEY	1,51	1,36	NETHERLANDS	97,89	43,69
UNATED ARAB EMIRATES	1,07	1,33	RUSSIA	79,31	27,68
INDIA	0,36	0,76	FRANCE	13,35	24,20
SWITZERLAND	0,65	0,72	GERMANY	45,63	10,73
OTHER	43,67	16,54	UKRAINE	5,37	8,52
			TURKEY	3,25	8,37
			AUSTRALIA	3,26	8,30

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 9M	2018 9M		2017 9M	2018 9M
			CANADA	5,36	4,17
			BELGIUM	6,23	4,02
			BULGARIA	2,52	3,55
			UNATED ARAB EMIRATES	4,93	2,05
			FINLAND	6,90	1,99
			SWEDEN	1,30	1,92
			SWITZERLAND	3,37	1,26
			LATVIA	0,16	1,22
			LITHUANIA	0,76	1,16
			UZBEKISTAN	0,19	1,08
			INDIA	0,93	1,04
			DENMARK	2,21	0,73
			HUNGARY	0,72	0,54
			AZERBAIJAN	2,49	0,47
			AUSTRIA	2,59	0,45
			NORWAY	3,35	0,17
			SPAIN	8,29	0,16
			KYRGHYZSTAN	0,65	0,07
			OTHER	95,84	78,08
<b>waste treatment and depollution</b>	<b>0,00</b>	<b>0,00</b>	<b>waste treatment and depollution</b>	<b>0,00</b>	<b>0,00</b>
<b>agricultural, mining services</b>	<b>0,20</b>	<b>0,00</b>	<b>agricultural, mining services</b>	<b>196,44</b>	<b>160,47</b>
OTHER	0,20	0,00	PANAMA	24,76	70,33
			NETHERLANDS	32,33	14,79
			UNITED KINGDOM	1,60	3,78
			ITALY	34,58	2,96
			CHINA	1,22	0,52
			RUSSIA	1,17	0,49
			UNITED STATE OF AMERICA	3,45	0,38
			GERMANY	7,11	0,00
			FRANCE	1,75	0,00
			OTHER	88,49	67,22
<b>operational leasing of equipment without personnel</b>	<b>90,99</b>	<b>161,87</b>	<b>operational leasing of equipment without personnel</b>	<b>223,44</b>	<b>197,73</b>
RUSSIA	47,90	71,82	NETHERLANDS	28,62	60,33
SWITZERLAND	8,13	41,51	UNITED STATE OF AMERICA	10,74	48,55
UNATED ARAB EMIRATES	5,31	22,39	RUSSIA	54,07	31,21
NETHERLANDS	6,53	9,56	UNITED KINGDOM	24,03	13,92
SINGAPORE	9,39	5,71	BELGIUM	1,82	9,86
TURKMENISTAN	3,08	2,14	LATVIA	4,07	7,24
UNITED KINGDOM	1,03	1,63	SINGAPORE	1,22	3,12
GERMANY	0,95	0,95	FRANCE	0,68	2,82
TURKEY	0,58	0,26	CHINA	18,46	2,59
FRANCE	0,56	0,23	LITHUANIA	5,70	2,47
OTHER	7,54	5,68	GERMANY	6,98	1,80
			CANADA	0,76	1,73
			UNATED ARAB EMIRATES	1,91	1,43
			SWITZERLAND	0,08	0,75
			ESTONIA	2,63	0,27
			UZBEKISTAN	2,87	0,21
			BELARUS	0,55	0,00
			ITALY	54,74	0,00
			OTHER	3,51	9,42
<b>trade-related services</b>	<b>9,76</b>	<b>11,59</b>	<b>trade-related services</b>	<b>11,71</b>	<b>5,27</b>
RUSSIA	4,74	6,47	RUSSIA	4,26	3,43
GERMANY	1,25	1,70	SWITZERLAND	0,50	0,39
UNITED KINGDOM	1,01	1,11	OTHER	6,96	1,45
SWITZERLAND	0,48	0,86			
OTHER	2,28	1,45			
<b>other business services</b>	<b>33,31</b>	<b>38,37</b>	<b>other business services</b>	<b>118,06</b>	<b>81,41</b>
RUSSIA	14,29	27,60	RUSSIA	23,16	23,81
NETHERLANDS	1,14	2,06	UNITED STATE OF AMERICA	18,94	9,52
CYPRUS	2,50	1,72	UNITED KINGDOM	18,75	9,01
TURKEY	0,85	1,28	CHINA	2,29	6,55
SWITZERLAND	0,90	0,88	AUSTRIA	0,52	4,77
UNITED KINGDOM	2,21	0,42	FINLAND	0,02	4,53
CANADA	0,88	0,23	SPAIN	8,00	4,45
UNITED STATE OF AMERICA	0,74	0,19	NETHERLANDS	1,53	2,92
OTHER	9,81	3,98	SWITZERLAND	1,18	2,50
			KYRGHYZSTAN	0,03	1,82
			UNATED ARAB EMIRATES	1,26	1,80

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 9M	2018 9M		2017 9M	2018 9M
			GERMANY	1,43	1,55
			FRANCE	3,29	1,34
			SINGAPORE	0,94	1,04
			TURKEY	2,72	0,78
			CYPRUS	0,00	0,62
			BELGIUM	0,51	0,54
			ITALY	6,01	0,53
			ESTONIA	1,59	0,42
			SOUTH KOREA	6,93	0,26
			JAPAN	1,40	0,12
			OTHER	17,56	2,52
<b>Personal, cultural, and recreational services</b>	<b>0,24</b>	<b>0,87</b>	<b>Personal, cultural, and recreational services</b>	<b>38,56</b>	<b>37,72</b>
OTHER	0,24	0,87	RUSSIA	14,45	14,54
			UNITED KINGDOM	17,07	13,81
			GREECE	0,00	3,08
			UNITED STATE OF AMERICA	0,31	1,49
			GERMANY	1,60	1,14
			TURKEY	1,32	1,11
			NETHERLANDS	0,95	0,20
			HUNGARY	0,57	0,01
			OTHER	2,28	2,34
<b>Government services</b>	<b>165,68</b>	<b>160,22</b>	<b>Government services</b>	<b>87,52</b>	<b>89,35</b>
RUSSIA	10,37	12,95	RUSSIA	10,64	7,74
UNITED STATE OF AMERICA	17,67	12,15	GERMANY	9,36	3,67
GERMANY	3,14	10,09	UNITED STATE OF AMERICA	6,58	3,19
UNATED ARAB EMIRATES	6,78	8,65	UNATED ARAB EMIRATES	2,60	1,92
UNITED KINGDOM	6,50	7,57	UNITED KINGDOM	1,84	1,82
CHINA	7,25	6,23	CHINA	2,74	1,49
TURKEY	4,55	4,15	FRANCE	0,96	1,20
ISRAEL	2,16	4,07	TURKEY	1,06	1,07
JAPAN	6,50	3,47	ISRAEL	1,28	0,94
SPAIN	2,77	3,35	JAPAN	3,00	0,80
PAKISTAN	1,45	3,06	BELARUS	0,59	0,79
CANADA	3,38	2,88	SPAIN	0,73	0,75
SOUTH KOREA	3,49	2,65	KYRGHZYSTAN	0,48	0,74
BELGIUM	1,58	2,60	PAKISTAN	0,49	0,68
ITALY	1,44	2,43	CANADA	1,02	0,66
IRAN	2,66	2,31	SOUTH KOREA	1,07	0,61
SINGAPORE	2,05	2,31	BELGIUM	0,82	0,59
AUSTRIA	2,65	2,27	UKRAINE	0,63	0,57
EGYPT	0,00	2,25	SINGAPORE	0,68	0,54
QATAR	2,48	1,87	ITALY	0,79	0,53
JORDAN	0,00	1,86	IRAN	0,28	0,52
SWITZERLAND	2,49	1,82	EGYPT	0,64	0,51
CZECH REPUBLIC	1,20	1,78	AUSTRIA	1,35	0,51
MALAYSIA	2,33	1,75	QATAR	0,61	0,43
SWEDEN	0,95	1,64	JORDAN	0,52	0,43
SAUDA ARABIA	1,53	1,60	SWITZERLAND	1,27	0,40
NORWAY	2,07	1,52	CZECH REPUBLIC	1,03	0,40
INDIA	0,83	1,45	SWEDEN	0,70	0,36
POLAND	1,40	1,45	NORWAY	0,65	0,34
KYRGHZYSTAN	2,65	1,44	POLAND	0,52	0,33
BRAZIL	1,06	1,43	INDIA	0,64	0,33
MONGOLIA	0,44	1,41	BRAZIL	0,60	0,32
INDONESIA	1,41	1,35	HUNGARY	0,63	0,30
CROATIA	1,76	1,28	CROATIA	0,58	0,28
LITHUANIA	1,45	1,26	NETHERLANDS	1,20	0,22
THAILAND	1,19	1,26	OMAN	0,53	0,16
FRANCE	4,01	1,20	OTHER	28,42	53,22
AFGHANISTAN	0,46	1,17			
VIETNAM	0,00	1,17			
FINLAND	0,80	1,11			
AZERBAIJAN	1,62	1,10			
MOLDOVA	1,20	1,10			
BELARUS	2,60	1,01			
NETHERLANDS	9,27	1,00			
SOUTH AFRICA	1,25	0,97			
GREECE	0,71	0,93			
ROMANIA	1,11	0,92			
LEBANON	0,78	0,87			

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 9M	2018 9M		2017 9M	2018 9M
KUWAIT	1,52	0,86			
HUNGARY	0,53	0,75			
OMAN	0,79	0,70			
GEORGIA	0,37	0,68			
UZBEKISTAN	0,98	0,37			
UKRAINE	2,05	0,19			
TADJIKISTAN	1,58	0,15			
TURKMENISTAN	1,23	0,10			
OTHER	21,21	22,31			

## Primary income balance

(millions of US dollars)

	2016	2017					2018			
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	9M
<b>I. Income receivable (from nonresidents)</b>	<b>2 256,3</b>	<b>550,1</b>	<b>611,4</b>	<b>620,1</b>	<b>666,6</b>	<b>2 448,3</b>	<b>619,2</b>	<b>667,6</b>	<b>682,4</b>	<b>1 969,1</b>
1. Income on provided loans	201,8	32,7	30,2	31,0	31,1	125,0	26,4	24,4	44,3	95,1
by central government	0,6	0,1	0,0	0,5	0,1	0,7	0,2	0,1	0,2	0,4
by banks	116,7	20,6	15,4	19,1	21,3	76,4	16,9	15,0	33,5	65,3
by other sectors	84,5	12,0	14,8	11,5	9,7	47,9	9,4	9,3	10,7	29,4
2. Income on deposits and correspondent accounts in foreign banks	45,9	11,3	17,9	27,5	31,4	88,0	41,6	45,7	34,8	122,1
3. Income on portfolio investment of banks and other sectors	139,4	36,2	29,4	31,9	36,3	133,8	46,0	50,7	54,5	151,2
4. Income on international reserves	174,5	55,0	61,3	75,7	71,4	263,4	72,3	79,5	83,3	235,1
5. Income on assets of the National Fund	945,3	214,9	238,0	219,5	225,3	897,6	241,0	275,5	240,3	756,8
6. Income on direct investment	597,8	163,3	199,5	197,3	235,4	795,5	156,2	156,0	184,6	496,8
7. Rent	139,8	33,8	33,8	33,8	33,8	135,0	33,8	33,8	33,8	101,3
8. Other investment income	7,8	2,0	0,4	2,6	1,0	6,0	0,8	1,1	5,8	7,7
9. Compensation of employees	3,9	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,0	2,9
<b>II. Income payable (to nonresidents)</b>	<b>15 185,0</b>	<b>5 278,0</b>	<b>5 122,6</b>	<b>4 654,2</b>	<b>5 255,0</b>	<b>20 309,8</b>	<b>6 669,0</b>	<b>6 313,4</b>	<b>6 220,5</b>	<b>19 202,9</b>
1. Income on attracted loans	1 133,3	321,7	322,7	351,7	336,4	1 332,6	371,9	342,4	391,6	1 105,9
by central government	86,1	47,7	23,0	51,8	24,9	147,4	53,2	27,0	66,7	146,8
guaranteed by Central Government	12,1	4,0	5,5	5,1	7,5	22,1	4,1	7,9	11,7	23,7
by banks	128,7	32,0	31,8	31,1	32,6	127,5	28,9	28,9	29,3	87,1
by other sectors*	906,4	238,1	262,3	263,7	271,4	1 035,5	285,7	278,6	284,0	848,3
2. Income on deposits and correspondent accounts in Kazakhstani banks	25,8	5,1	5,9	7,3	5,5	23,8	4,7	4,4	4,4	13,4
3. Income on portfolio investment	1 191,0	273,6	329,5	288,3	307,2	1 198,5	302,4	376,0	279,5	957,9
4. Income on direct investment	11 594,4	4 370,8	4 140,9	3 670,1	4 237,3	16 419,1	5 666,4	5 230,6	5 156,0	16 052,9
income on credits of direct investors	3 607,9	1 014,9	1 048,0	1 079,7	1 108,4	4 250,9	1 166,7	1 216,0	1 312,5	3 695,2
dividends	2 928,3	1 771,9	2 079,9	2 115,7	2 557,2	8 524,6	1 493,3	2 399,9	3 078,7	6 971,9
reinvested earnings	5 058,2	1 584,1	1 013,0	474,8	571,7	3 643,6	3 006,4	1 614,7	764,8	5 385,9
5. Other investment income	3,9	1,2	1,2	1,2	1,3	4,8	2,5	1,5	1,7	5,7
6. Compensation of employees	1 236,6	305,4	322,5	335,7	367,4	1 331,0	321,2	358,6	387,4	1 067,1
<b>Net</b>	<b>-12 928,8</b>	<b>-4 727,8</b>	<b>-4 511,3</b>	<b>-4 034,1</b>	<b>-4 588,3</b>	<b>-17 861,5</b>	<b>-6 049,8</b>	<b>-5 645,8</b>	<b>-5 538,2</b>	<b>-17 233,8</b>

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

## Secondary income balance

(millions of US dollars)

	2016	2017					2018			
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	9M
<b>Secondary income balance</b>	<b>-393,3</b>	<b>-95,4</b>	<b>-111,7</b>	<b>-116,7</b>	<b>-133,1</b>	<b>-456,9</b>	<b>-29,1</b>	<b>-30,3</b>	<b>68,3</b>	<b>8,9</b>
<b>Credit</b>	<b>1 596,4</b>	<b>370,5</b>	<b>488,5</b>	<b>497,2</b>	<b>524,2</b>	<b>1 880,5</b>	<b>424,9</b>	<b>540,9</b>	<b>549,6</b>	<b>1 515,3</b>
General government	1 225,2	291,6	383,1	373,2	394,3	1 442,2	329,5	407,9	416,3	1 153,7
<i>Current taxes on income, wealth, etc.</i>	485,8	105,5	167,2	139,1	153,2	565,0	121,0	181,5	185,8	488,3
<i>Social contributions/social payments</i>	59,8	13,9	13,7	14,6	14,5	56,7	13,2	13,9	15,7	42,8
<i>Current transactions in the framework of international cooperation</i>	679,7	172,2	202,1	219,5	226,7	820,4	195,4	212,5	214,7	622,6
Financial corporations, nonfinancial corporations, households, and NPISHs	371,2	78,9	105,5	124,1	129,9	438,3	95,3	133,0	133,3	361,6
Personal transfers (Current transfers between resident and nonresident households)	271,5	60,6	90,3	100,0	100,2	351,1	77,0	106,1	113,3	296,4
Other current transfers	99,7	18,3	15,2	24,1	29,6	87,2	18,3	26,9	20,0	65,3
<i>Net nonlife insurance premiums</i>	53,6	12,2	11,8	15,7	21,9	61,5	11,3	17,0	16,5	44,8
<i>Nonlife insurance claims</i>	35,8	0,9	1,0	3,4	4,2	9,5	4,5	6,9	1,6	13,1
<i>Miscellaneous current transfers</i>	10,3	5,2	2,4	5,0	3,6	16,1	2,4	3,0	1,9	7,4
<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
<b>Debit</b>	<b>1 989,8</b>	<b>465,9</b>	<b>600,2</b>	<b>614,0</b>	<b>657,3</b>	<b>2 337,4</b>	<b>454,0</b>	<b>571,2</b>	<b>481,3</b>	<b>1 506,4</b>
General government	571,0	120,7	190,2	164,4	174,4	649,6	129,9	199,5	165,0	494,4
<i>Current transactions in the framework of international cooperation</i>	571,0	120,7	190,2	164,4	174,4	649,6	129,9	199,5	165,0	494,4
<i>Miscellaneous current transfers in government sector</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	1 418,7	345,2	410,0	449,6	482,9	1 687,7	324,1	371,7	316,3	1 012,0
Personal transfers (Current transfers between resident and nonresident households)	1 087,2	247,6	326,6	378,9	384,3	1 337,5	242,2	274,0	281,3	797,5
Other current transfers	331,5	97,6	83,4	70,6	98,6	350,2	81,9	97,7	34,9	214,5
<i>Current taxes on income, wealth, etc.</i>	5,1	1,0	0,8	0,6	0,6	3,0	0,7	0,7	0,5	1,9
<i>Net nonlife insurance premiums</i>	289,0	94,5	73,9	59,3	52,8	280,5	68,5	70,6	31,0	170,1
<i>Nonlife insurance claims</i>	30,2	0,2	7,5	10,3	43,8	61,8	10,1	23,8	0,4	34,3
<i>Miscellaneous current transfers</i>	7,2	1,9	1,2	0,4	1,4	5,0	2,6	2,6	3,1	8,3

## Personal transfers for 9 months of 2017-2018

(millions of US dollars)

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	2017 9M		2018 9M		2017 9M		2018 9M	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
<b>TOTAL</b>	<b>953,21</b>	<b>535,52</b>	<b>797,49</b>	<b>686,98</b>	<b>250,88</b>	<b>219,26</b>	<b>296,27</b>	<b>272,66</b>
<b>CIS</b>	<b>697,38</b>	<b>455,14</b>	<b>625,34</b>	<b>570,23</b>	<b>129,87</b>	<b>124,00</b>	<b>129,55</b>	<b>128,60</b>
<i>of which</i>								
Azerbaijan	12,34	12,12	15,65	15,54	0,78	0,77	0,98	0,96
Armenia	9,37	8,65	13,08	11,98	0,31	0,28	0,41	0,37
Belarus	4,76	4,31	6,57	6,08	0,95	0,94	1,16	1,16
Kyrgyzstan	62,98	62,62	105,18	104,79	10,33	10,26	15,50	15,50
Moldova	1,17	1,07	1,14	1,13	0,10	0,10	0,09	0,09
Russian Federation	464,49	225,33	314,31	263,22	107,09	101,49	98,36	97,50
Tajikistan	8,53	8,53	13,26	13,26	1,39	1,33	1,78	1,77
Turkmenistan	0,11	0,11	0,01	0,01	0,33	0,33	0,03	0,02
Ukraine	21,43	20,21	20,22	18,33	1,01	0,93	0,87	0,85
Uzbekistan	112,19	112,17	135,94	135,90	7,59	7,58	10,38	10,37
<b>OTHER COUNTRIES</b>	<b>255,83</b>	<b>80,39</b>	<b>172,15</b>	<b>116,74</b>	<b>121,01</b>	<b>95,26</b>	<b>166,72</b>	<b>144,06</b>
<i>of which:</i>								
United Kingdom	6,82	0,09	1,87	0,07	2,64	1,47	3,19	1,44
Germany	12,06	0,94	6,57	1,05	15,15	12,65	16,32	13,98
Greece	1,25	0,57	1,05	0,64	0,45	0,44	0,47	0,46
Georgia	3,77	2,61	4,63	3,40	1,77	1,58	1,70	1,61
Israel	1,43	1,29	1,78	1,69	1,56	1,47	2,57	2,55
India	0,81	0,27	0,79	0,24	0,09	0,01	0,07	0,00
Italy	0,91	0,02	0,64	0,02	1,16	0,63	1,15	0,73
Canada	2,09	0,24	1,61	0,28	1,30	0,91	1,59	1,01
China	52,73	22,63	29,22	24,74	4,20	3,65	2,35	2,00
The Republic of Korea	1,77	0,83	2,00	1,16	36,74	33,92	76,99	75,11
Latvia	0,44	0,13	0,20	0,14	0,56	0,25	0,39	0,26
Lithuania	0,59	0,28	0,70	0,36	0,63	0,34	0,43	0,35
Malaysia	0,12	0,11	0,15	0,14	0,19	0,17	0,27	0,25
UAE	3,08	1,51	2,42	1,66	5,38	4,12	6,90	4,01
Poland	1,13	0,04	1,44	0,06	0,34	0,25	0,41	0,31
USA	17,80	0,88	4,68	1,01	20,06	15,57	22,31	17,97
Turkey	89,77	39,44	92,46	71,45	10,14	7,00	9,26	8,74
Czech Republic	2,26	1,49	2,30	1,62	0,89	0,66	0,95	0,70
Switzerland	0,39	0,05	0,21	0,03	1,08	0,25	1,52	0,27
others	56,64	6,96	17,44	6,98	16,67	9,91	17,86	12,29

\* international money transfer systems



## Financial account flows (analytic presentation)

(millions of US dollars)

	2016	2017					2018			
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	9M
<b>Financial account</b>	<b>-8 545,8</b>	<b>-1 826,9</b>	<b>-746,4</b>	<b>-3 982,9</b>	<b>537,9</b>	<b>-6 018,3</b>	<b>876,1</b>	<b>461,7</b>	<b>334,9</b>	<b>1 672,6</b>
1. Direct investment	-13 426,1	-1 950,6	-1 213,1	280,4	-814,4	-3 697,7	-3 487,4	-593,1	-804,5	-4 885,0
Net acquisition of financial assets	3 474,6	458,7	1 035,0	709,6	-1 246,8	956,5	-2 506,2	-868,2	-273,4	-3 647,8
Central banks	55,3	43,4	31,1	28,6	9,2	112,3	42,7	17,7	92,2	152,5
General governments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	28,1	6,0	19,5	0,1	12,3	37,9	-1,9	1,2	7,7	7,0
Other sectors	3 391,3	409,2	984,4	680,8	-1 268,2	806,3	-2 546,9	-887,1	-373,3	-3 807,3
Net incurrence of liabilities	16 900,7	2 409,3	2 248,1	429,2	-432,4	4 654,2	981,2	-275,1	531,0	1 237,2
Banks	198,9	19,2	-9,9	66,8	33,2	109,3	141,1	149,3	44,7	335,1
Other sectors	16 701,8	2 390,1	2 258,1	362,4	-465,6	4 544,9	840,1	-424,4	486,3	902,1
2. Portfolio investment	746,2	1 229,3	-3 362,0	-6 107,5	2 841,9	-5 398,3	1 642,6	374,4	1 030,8	3 047,8
Net acquisition of financial assets	-1 250,2	1 378,3	-1 507,9	-5 436,3	2 318,9	-3 246,9	124,8	-738,4	-1 301,4	-1 915,1
Net incurrence of liabilities	-1 996,4	149,0	1 854,1	671,3	-523,0	2 151,4	-1 517,8	-1 112,8	-2 332,2	-4 962,8
3. Financial derivatives, net	-24,8	83,9	59,8	-20,4	-7,8	115,5	0,5	71,6	37,4	109,6
Net acquisition of financial assets	-22,1	-41,3	36,5	-24,1	-2,7	-31,7	57,9	-3,1	16,9	71,6
Net incurrence of liabilities	2,8	-125,3	-23,3	-3,7	5,2	-147,2	57,4	-74,7	-20,6	-38,0
4. Other equity	-24,2	35,4	1,7	0,0	-0,1	37,0	29,5	0,6	2,1	32,2
Net acquisition of financial assets	-22,4	35,2	3,7	0,0	0,0	38,8	29,9	0,4	1,6	31,9
Net incurrence of liabilities	1,8	-0,2	2,0	0,0	0,0	1,8	0,4	-0,2	-0,5	-0,3
5. Medium- and long term investment	-4 219,9	-143,8	887,3	-937,7	-273,9	-468,1	327,7	-15,4	906,1	1 218,4
Trade credit and advances	-394,6	-84,7	64,4	-23,8	166,0	121,9	25,4	-236,3	-61,8	-272,7
Provided to residents, net	-669,9	-114,1	32,1	-56,0	106,3	-31,8	32,5	-69,6	-16,3	-53,4
Attracted from nonresidents, net	-275,4	-29,4	-32,4	-32,2	-59,7	-153,7	7,1	166,7	45,5	219,3
Loans	-3 777,1	124,7	546,8	-701,3	-468,4	-498,2	477,3	204,0	741,9	1 423,2
Provided to residents, net	-780,6	2,7	-55,5	-27,0	-188,2	-268,0	39,9	-45,0	158,4	153,4
Banks	-293,2	14,5	-3,9	-19,9	-88,4	-97,7	-48,1	24,8	7,4	-16,0
Central government	0,3	0,1	-2,0	-4,5	-1,5	-7,9	-1,5	-1,6	-1,5	-4,6
Other sectors	-487,7	-11,9	-49,6	-2,6	-98,2	-162,4	89,5	-68,2	152,5	173,9
Attracted from nonresidents	2 996,5	-122,0	-602,3	674,3	280,3	230,2	-437,4	-249,0	-583,5	-1 269,8
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	45,2	-283,0	-54,5	54,4	19,2	-263,9	-458,4	85,4	-366,2	-739,3
increasing	331,9	3,6	50,1	143,1	154,1	350,9	142,1	154,9	33,3	330,3
decreasing	-286,7	-286,5	-104,6	-88,7	-135,0	-614,8	-600,5	-69,6	-399,5	-1 069,6
Central government	1 130,9	-68,9	-48,7	-35,6	14,5	-138,7	-94,7	-69,7	-73,0	-237,4
increasing	1 453,8	5,7	45,1	58,8	109,0	218,7	1,0	34,2	51,0	86,2
decreasing	-322,9	-74,6	-93,9	-94,4	-94,6	-357,4	-95,7	-103,9	-124,0	-323,6
Other sectors*	1 820,4	229,9	-499,1	655,5	246,6	632,9	115,7	-264,7	-144,2	-293,2
guaranteed	164,2	-4,8	-107,8	226,1	371,6	485,1	4,4	190,0	42,6	236,9
increasing	257,6	0,0	0,0	239,8	433,9	673,7	8,1	201,0	48,3	257,4
decreasing	-93,4	-4,8	-107,8	-13,7	-62,3	-188,6	-3,7	-11,0	-5,8	-20,4
nonguaranteed	1 656,2	234,7	-391,3	429,4	-125,0	147,8	111,3	-454,7	-186,8	-530,2
increasing	4 911,5	853,4	631,1	995,9	1 213,7	3 694,1	865,1	1 636,8	1 039,7	3 541,7
decreasing	-3 255,3	-618,8	-1 022,3	-566,5	-1 338,7	-3 546,3	-753,8	-2 091,6	-1 226,5	-4 071,9
Other assets and liabilities	-48,2	-183,8	276,1	-212,6	28,5	-91,8	-175,0	16,9	226,0	67,9
6. Other short-term investment	8 403,0	-1 081,2	2 879,9	2 802,4	-1 207,8	3 393,4	2 363,2	623,6	-837,1	2 149,6
Net acquisition of financial assets	8 593,9	-950,1	3 090,7	3 234,0	-1 049,2	4 325,4	2 230,3	1 154,4	-130,4	3 254,4
Net incurrence of liabilities	191,0	131,1	210,8	431,6	158,6	932,1	-132,8	530,8	706,8	1 104,8

\* loans, not connected with direct investment

## Short-term capital flows

(millions of US dollars)

	2016	2017					2018			
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	9M
<b>NET</b>	<b>8 403,0</b>	<b>-1 081,2</b>	<b>2 879,9</b>	<b>2 802,4</b>	<b>-1 207,8</b>	<b>3 393,4</b>	<b>2 363,2</b>	<b>623,6</b>	<b>-837,1</b>	<b>2 149,6</b>
<b>Net acquisition of financial assets</b>	<b>8 593,9</b>	<b>-950,1</b>	<b>3 090,7</b>	<b>3 234,0</b>	<b>-1 049,2</b>	<b>4 325,4</b>	<b>2 230,3</b>	<b>1 154,4</b>	<b>-130,4</b>	<b>3 254,4</b>
Short-term trade credits and advances	600,8	424,7	-261,1	145,1	-131,3	177,4	410,5	1 041,4	195,7	1 647,5
Short-term loans of banks	12,6	-24,0	-10,4	18,8	45,2	29,6	0,4	-375,6	22,9	-352,3
Other assets of Central bank and General government	831,9	-528,1	-404,5	1 059,5	-447,6	-320,7	706,0	365,7	261,6	1 333,3
Other assets of banks	1 905,3	-1 192,2	189,5	413,3	-234,5	-823,9	263,2	-118,9	344,3	488,5
<i>including currency and deposits of banks</i>	1 925,7	-1 229,9	107,6	352,4	-73,2	-843,1	246,8	-136,3	279,5	390,0
Other assets of other sectors	5 243,3	369,6	3 577,2	1 597,2	-281,0	5 263,1	850,3	241,9	-954,8	137,4
<i>including assets in foreign banks and cash in foreign currency</i>	6 769,1	-40,1	3 316,1	477,3	-1 640,7	2 112,6	262,2	-2 071,5	-768,9	-2 578,2
<b>Net incurrence of liabilities</b>	<b>191,0</b>	<b>131,1</b>	<b>210,8</b>	<b>431,6</b>	<b>158,6</b>	<b>932,1</b>	<b>-132,8</b>	<b>530,8</b>	<b>706,8</b>	<b>1 104,8</b>
Short-term trade credits and advances	314,6	46,1	169,1	242,0	226,3	683,5	-56,4	297,0	318,3	558,9
Short-term loans of	74,6	24,3	34,6	44,2	134,7	237,8	-83,3	67,4	251,6	235,7
Banks	-81,9	15,2	7,0	-3,8	21,3	39,8	-10,4	52,5	8,8	50,9
Other sectors*	156,5	9,2	27,6	48,0	113,4	198,1	-72,8	14,8	242,8	184,8
Other liabilities of Central bank and General government	-97,5	-0,6	-0,3	-2,8	-4,9	-8,6	-3,7	-1,8	1,2	-4,3
Other liabilities of banks	-122,7	71,0	17,8	94,6	-91,1	92,2	16,0	116,0	177,8	309,9
<i>including currency and deposits of banks</i>	-122,4	72,6	-8,2	81,3	-66,9	78,8	1,5	97,1	110,2	208,7
Other liabilities of other sectors	21,9	-9,8	-10,4	53,6	-106,4	-72,9	-5,5	52,3	-42,2	4,6

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

Net Inflows/Outflows of Capital by the Private Sector<sup>1</sup>

(millions of US dollars)

	2016	2017					2018			
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	9M
<b>Net inflows (+)/outflows (-) of capital by the private sector, total</b>	<b>6 738</b>	<b>1 060</b>	<b>-275</b>	<b>-2 648</b>	<b>-415</b>	<b>-2 277</b>	<b>-107</b>	<b>1 216</b>	<b>-1 406</b>	<b>-297</b>
<i>Banks</i>	-2 633	558	-1 008	-521	-47	-1 018	-535	908	-504	-132
Changes in assets ("-" - increase, "+" - decrease)	-1 771	1 237	-366	-668	-253	-50	-235	637	-378	23
direct investment	-28	-6	-20	0	-12	-38	2	-1	-8	-7
portfolio investment	-151	43	-172	-269	-474	-872	38	125	8	172
financial derivatives	10	10	-6	14	3	21	-58	34	-17	-41
other investments	-1 602	1 190	-168	-413	231	839	-217	479	-362	-101
Changes in liabilities ("+" - increase, "-" - decrease)	-863	-679	-642	147	206	-968	-300	271	-126	-155
direct investment	199	19	-10	67	33	109	141	149	45	335
portfolio investment	-912	-380	-588	-77	209	-837	-101	-12	14	-99
financial derivatives	2	-124	-20	-3	9	-137	74	-69	-10	-4
other investments	-152	-195	-23	161	-46	-103	-415	202	-175	-387
<i>Other sectors</i>	9 372	502	733	-2 127	-367	-1 259	428	308	-902	-165
Changes in assets ("-" - increase, "+" - decrease)	-9 343	-1 319	-3 835	-3 276	833	-7 596	760	334	-126	968
direct investment	-3 391	-409	-984	-681	1 268	-806	2 547	887	373	3 807
portfolio investment	-1 209	-454	623	-1 121	-732	-1 685	-543	593	-912	-862
financial derivatives	25	0	-1	0	0	-2	0	-1	0	-1
other investments	-4 768	-455	-3 473	-1 474	298	-5 104	-1 244	-1 145	413	-1 977
Changes in liabilities ("+" - increase, "-" - decrease)	18 717	2 763	4 381	2 176	-449	8 871	-863	-357	-1 025	-2 245
direct investment	16 702	2 390	2 258	362	-466	4 545	840	-424	486	902
portfolio investment	-289	124	2 485	860	-398	3 071	-1 691	-200	-1 881	-3 772
financial derivatives	1	-2	-3	-1	-4	-10	-17	-6	-11	-34
other investments	2 304	251	-359	955	419	1 265	4	273	381	658
Errors and omissions	-2	-942	187	-1 027	-752	-2 534	532	331	249	1 112
<b>Memorandum Item</b>	<b>2016</b>	<b>2017</b>					<b>2018</b>			
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	9M
Financial account (excluding reserve assets) with the opposite sign ("+" - net inflow, "-" - net outflow)	8 546	1 827	746	3 983	-538	6 018	-876	-462	-335	-1 673
<i>of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan</i>	1 805	-175	1 208	5 604	-875	5 761	-238	-1 347	1 321	-264
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	1 861	-480	1 298	5 762	-556	6 024	-406	-379	1 859	1 074
changes in liabilities ("+" - increase "-" - decrease)	-55	304	-90	-158	-319	-263	168	-967	-538	-1 337
Changes in reserve assets based on BOP data with the opposite sign ("-" - increase, "+" - decrease)	72	561	314	-1 292	2 035	1 617	893	90	-110	873

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

## INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of October 1<sup>st</sup>, 2018

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

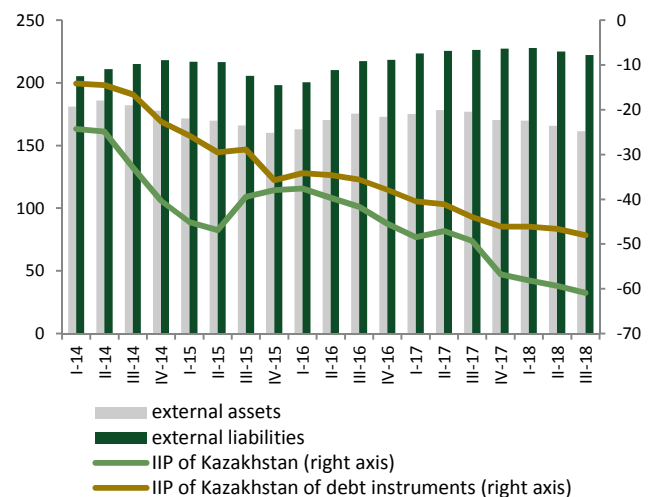
*Appendix II provides data on direct investment compiled according to the directional principle (direct investment abroad, direct investment in Kazakhstan) in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the fourth Edition of the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

Net International Investment Position (further – IIP) that is equal to the difference between stock positions of external assets and external liabilities as of October 1<sup>st</sup>, 2018 amounted to (-) US\$60.9 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. Decrease of assets outpaced decrease of liabilities; as a result, net IIP during the 9 months of 2018 decreased by US\$4.2 billion (including decrease during the third quarter – by US\$1.6 billion).

The main reasons of decrease of net IIP were valuation and other changes, as a result, of which both external assets and external liabilities decreased. The main reasons of external assets' and external liabilities' decrease in the 3<sup>rd</sup> quarter of 2018 were valuation and foreign exchange changes ((-)US\$1.7 billion and (-)US\$1.2 billion in liabilities) caused by decrease of financial instruments values and US dollar appreciation relative to other currencies. Other changes are caused mainly by operations of individuals (*Other sectors*), since for individuals there is no information

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



about size of external assets as of the beginning and end of a period. These are operations of individuals with foreign currency on hands, not classified in other items of balance of payments ('other accounts receivable'), operations with real estate abroad ('direct investment'), operations with money on accounts in foreign banks ('currency and deposits') (Table 1).

Table 1

## Operational and other changes of IIP of Kazakhstan

billions of US dollars

		IIP, as of 01/07/ 2018	IIP changes during the 3 <sup>rd</sup> q. of 2018			IIP, as of 01/10/20 18	Investment income during the 3 <sup>rd</sup> q. of 2018
			operational	valuation	other		
External assets of Kazakhstan	(1=2+3+4 +5+6)	165,7	-1,2	-1,7	-1,5	161,3	0,6
Direct investment	(2)	31,2	-0,3	-0,6	-0,2	30,1	0,2
Portfolio investment	(3)	62,5	-1,3	0,2	0,1	61,5	0,3
Financial derivatives	(4)	0,0	0,0	0,0	0,0	0,0	0,0
Other investment	(5)	42,0	0,2	-0,5	-1,9	39,7	0,1
Reserve assets	(6)	30,1	0,1	-0,8	0,5	30,0	0,1
External liabilities of Kazakhstan	(7=8+9+ 10+11)	225,1	-1,7	-1,2	0,0	222,2	5,8
Direct investment	(8)	163,1	0,5	-1,1	0,1	162,6	5,2
Portfolio investment	(9)	19,7	-2,3	0,3	-0,1	17,6	0,3
Financial derivatives	(10)	0,1	0,0	0,0	0,0	0,1	0,0
Other investment	(11)	42,2	0,1	-0,4	0,0	41,9	0,4
<b>IIP of Kazakhstan</b>	<b>(12=1-7)</b>	<b>-59,4</b>	<b>0,4</b>	<b>-0,5</b>	<b>-1,5</b>	<b>-60,9</b>	-
including debt instruments	(13)	-46,6	1,1	-0,7	-1,8	-48,0	-
<b>Net external debt of Kazakhstan</b>	<b>(14=-13)</b>	<b>46,6</b>	<b>-1,1</b>	<b>0,7</b>	<b>1,8</b>	<b>48,0</b>	-

As of October 1<sup>st</sup>, 2018 country's external assets amounted to US\$161.3 billion, decreasing during the 9 months of 2018 by US\$9.1 billion (including during the third quarter – by US\$4.4 billion) due to decrease of residents' assets in the form of direct and portfolio investments. Country's external liabilities decreased by US\$4.9 billion (including during the third quarter – by US\$2.8 billion) due to decrease residents' liabilities in the form of portfolio investment and amounted to US\$222.2 billion (Appendix 1).

As of October 1<sup>st</sup>, 2018 **Kazakhstan's net external debt** amounted to US\$48.0 billion, increasing during the 9 months of 2018 by US\$1.9 billion (including during the third quarter – by US\$1.4 billion). Net external debt is a difference in positions of debt instruments (external liabilities less external assets). Debt instruments include currency and deposits, unallocated gold accounts, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credits and advances, special drawing rights, other accounts receivable and payable.

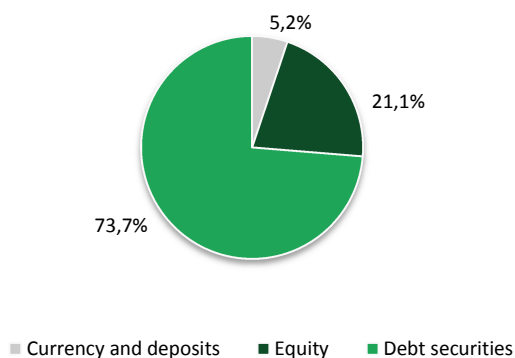
**In the breakdown of IIP by Kazakhstan's economic sectors**, as of October 1<sup>st</sup>, 2018 *the Central bank* (the

National Bank of Kazakhstan, further - NBK) and *the General Government* are characterized as 'net lenders'; in other words, these sectors' external assets related to debt instruments exceed external liabilities (also related to debt instruments) (Appendix 2). Net external debt of these sectors amounted to (-) US\$19.8 billion and (-) US\$34.1 billion, respectively.

External assets of the National Fund of Kazakhstan (further - NFK) accounts for a significant share of external assets of *the General government*; and as of October 1<sup>st</sup>, 2018, external assets of NFK amounted to US\$56.4 billion or 35% of the country's external assets. External assets of NBK are comprised mainly of reserve assets; and as of end of the 3<sup>rd</sup> quarter of 2018, reserve assets equaled to US\$30.0 billion or 19% of the country's external assets. Composition of NFK and reserve assets of NBK is presented in Figure 2.

Overall, during the 9 months of 2018, NFK assets decreased by US\$1.9 billion (including during the third quarter – by US\$1.6 billion) mainly due to sale of debt securities in the portfolio. During the 3<sup>rd</sup> quarter of 2018, NBK reserve assets decreased by US\$119 million mainly due to decrease of value of monetary gold.

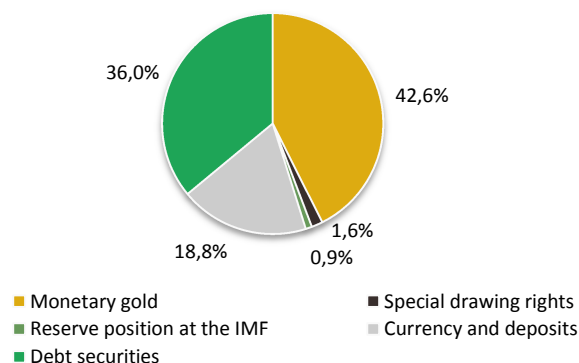
Figure 2-1. NFK assets by types of financial instruments, as of 01/10/2018



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

Beginning from the 3<sup>rd</sup> quarter of 2017, *Banks* sector (deposit-taking corporations, except the central bank) switched from being 'net borrower' to 'net lender'. As of October 1<sup>st</sup>, 2018, net external debt of *Banks* amounted to (-) US\$801 million, increasing during the 9 months of 2018 by US\$235 million (including during the third quarter – by US\$306 million).

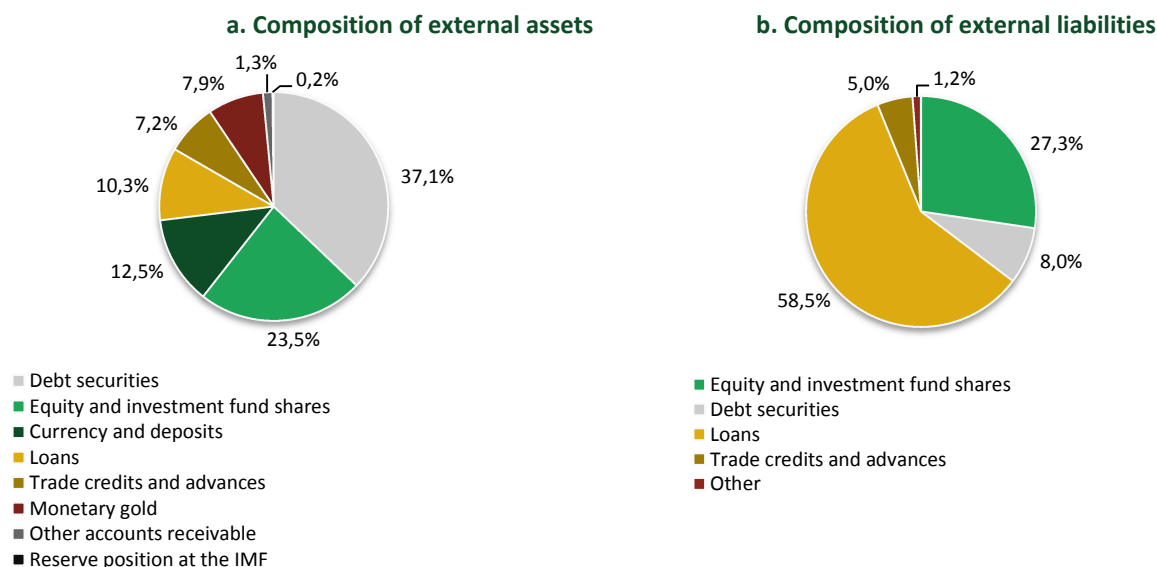
Figure 2-2. NBK reserve assets by types of financial instruments, as of 01/10/2018



*Other sectors* continue to be 'net borrowers'. As of October 1<sup>st</sup>, 2018, net external debt of *Other sectors* amounted to US\$102.7 billion, decreasing during the 9 months of 2018 by US\$367 million (while during the 3<sup>rd</sup> quarter it increased by US\$25 million).

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

Figure 3. IIP breakdown by types of financial instruments, as of 01/10/2018



### Investment position of *Banks* sector

As of October 1<sup>st</sup>, 2018, investment position of *Banks* equaled to (-) US\$1.1 billion, increasing (improving) during the 9 months of 2018 by US\$65 million (including during the third quarter of 2018 – by US\$463 million) (Figure 4).

As of October 1<sup>st</sup>, 2018, external assets of *Banks* sector amounted to US\$6.8 billion (4% of external assets of Kazakhstan), decreasing during the 9 months of 2018 by US\$620 million (including during the third quarter of 2018 – by US\$50 million). A predominant part of external assets of *Banks* sector is taken up by highly liquid assets - money on accounts in foreign banks that as of October 1<sup>st</sup>, 2018 amounted to US\$3.7 billion (54% of external assets of *Banks*), from which US\$97 million are long-term deposits (more than one year). Foreign currency takes up around 9% of external assets of *Banks* sector; and, as of end of the 3<sup>rd</sup> quarter of 2018, foreign currency was estimated at US\$619 million.

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

As of October 1<sup>st</sup>, 2018, loans given to non-residents amounted to US\$770 million (11% of external assets of *Banks*), from which US\$140 million accounts for expired by non-residents loans (Figure 6, Appendix 3). Almost all expired by non-residents loans is taken up by the Russian Federation.

As of October 1<sup>st</sup>, 2018, external liabilities of *Banks* amounted to US\$7.9 billion (4% of Kazakhstan's external liabilities), decreasing during the 9 months of 2018 by US\$685 million (including during the third quarter – by US\$513 million). Debt securities (mainly – Eurobonds) held by non-residents and loans take up the largest share of external liabilities of *Banks*.

As of October 1<sup>st</sup>, 2018 equity of non-residents in *Banks* taking in consideration secondary market operations equaled to US\$2.1 billion, increasing during the 9 months by US\$120 million. At the same time, in the 3<sup>rd</sup> quarter of 2018, there is a decrease by US\$137 million that was caused by decrease of market prices of *Banks'* common shares.

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

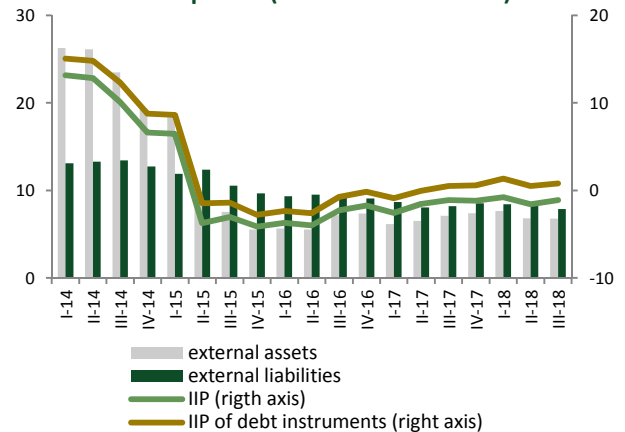


Figure 5. IIP of *Banks* sector by types of financial instruments, as of 01/10/2018

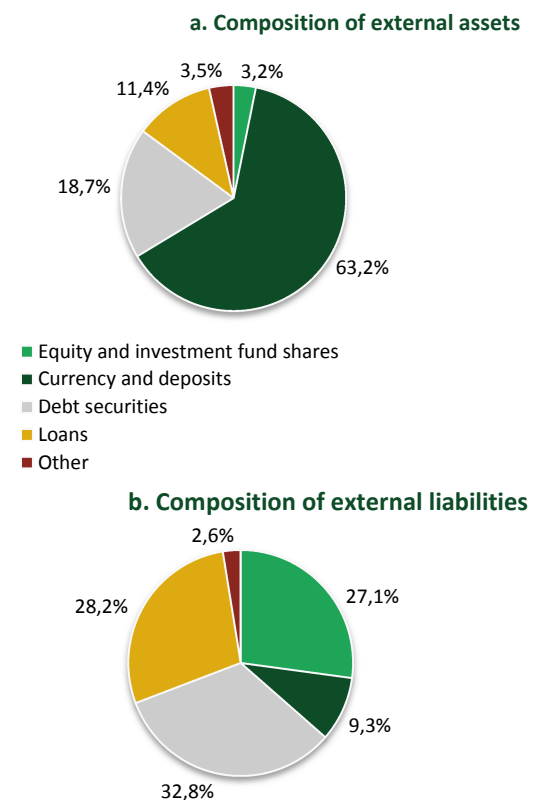
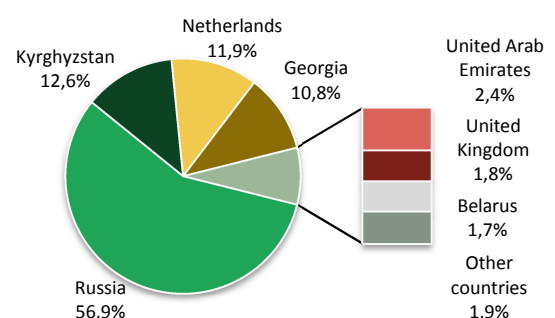


Figure 6. Loans of non-residents given by *Banks*, as of 01/10/2018



### Investment position of *Other sectors*

IIP of *Other sectors* fortifies its position as a 'net borrower' (Figure 7). As of October 1<sup>st</sup>, 2018, IIP of *Other sectors* amounted to (-) US\$137.8 billion, decreasing during the 9 months of 2018 by US\$2.3 billion (including during the third quarter – by US\$614 million).

As of October 1<sup>st</sup>, 2018, external assets of *Other sectors* amounted to US\$65.1 billion (40% of country's external assets), decreasing during the 9 months of 2018 by US\$5.0 billion (including during the third quarter of 2018 – by US\$2.5 billion). Decrease of external assets in the 3<sup>rd</sup> quarter was mainly caused by use of these assets (in the form of funds on accounts in foreign banks and other accounts receivable) for repayment of residents' liabilities to non-residents. Equity in foreign companies and investment fund shares takes up a predominant part of external assets and amounts to US\$23.5 billion or 36.1% of *Other sectors'* external assets (Figure 8).

As of end of the 3<sup>rd</sup> quarter of 2018, external liabilities of *Other sectors* amounted to US\$202.9 billion (91% of Kazakhstan's external liabilities). During the 9 months of 2018, external liabilities decreased by US\$2.7 billion (including during the third quarter – by US\$1.9 billion). Decrease of external liabilities during the 3<sup>rd</sup> quarter was caused by repayment of loans and debt securities in addition to decrease of nonresidents' equity in Kazakhstan's enterprises due to capital withdrawal and decrease of market value of equity. As before a predominant part of external liabilities of *Other sectors* is taken up by loans from non-residents that equal to US\$98.1 billion or 48.3% of external liabilities of *Other sectors*.

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

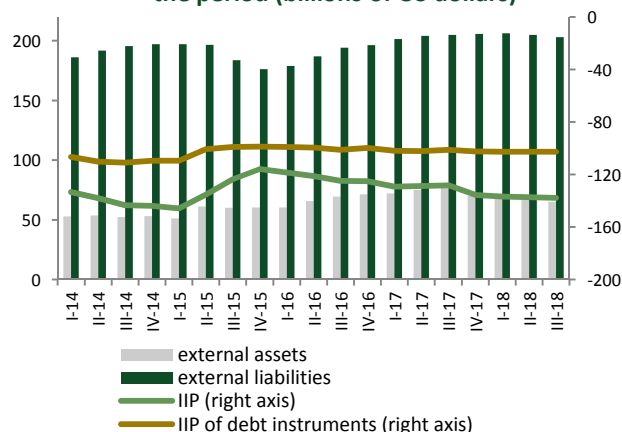
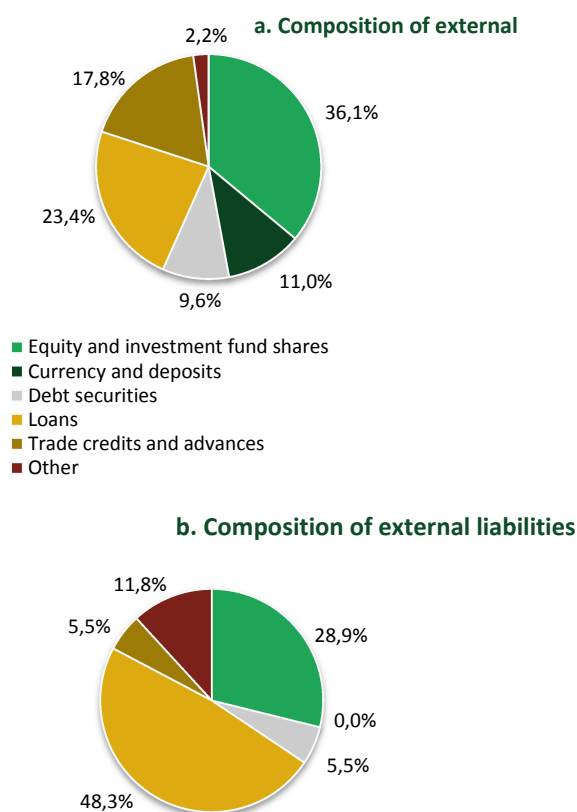


Figure 8. IIP of *Other sectors* by types of financial instruments, as of 01/10/2018





## International Investment Position of Kazakhstan: standard presentation (position as of "date")

(millions of US dollars)

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
<b>Net International Investment Position<sup>1</sup></b>	1=2-141	-40 349,1	-37 938,1	-45 481,7	-56 745,0	-58 120,4	-59 355,0	-60 928,1
<b>Assets</b>	2=3+12+37+44							
	+124	177 748,4	160 186,1	172 809,9	170 417,9	169 734,0	165 713,8	161 301,8
Direct investment <sup>2</sup>	3=4+8	29 835,1	32 660,0	38 118,3	35 240,6	32 865,1	31 152,0	30 076,9
Equity and investment fund shares	4=5+6+7	24 688,7	26 850,4	29 319,0	26 278,4	25 985,2	24 742,2	24 202,7
Direct investor in direct investment enterprises	5	24 658,6	26 820,3	29 288,9	26 248,3	25 955,1	24 712,1	24 172,6
Direct investment enterprises in direct investor (reverse investment)	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	7	30,1	30,1	30,1	30,1	30,1	30,1	30,1
Debt instruments	8=9+10+11	5 146,3	5 809,6	8 799,3	8 962,2	6 879,9	6 409,9	5 874,2
Direct investor in direct investment enterprises	9	2 364,3	755,9	751,3	875,4	866,6	846,2	822,2
Direct investment enterprises in direct investor (reverse investment)	10	2 137,5	4 274,6	6 850,1	6 934,7	4 649,5	4 152,2	3 482,7
Between fellow enterprises	11	644,4	779,1	1 197,9	1 152,2	1 363,8	1 411,5	1 569,4
Portfolio investment	12=13+20	77 045,2	64 893,1	63 463,1	64 014,4	63 982,7	62 465,0	61 456,7
Equity and investment fund shares	13=14+15+16+17	11 653,8	9 195,0	9 885,8	12 330,3	11 792,1	11 843,9	12 344,0
Central bank	14	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	15	4,2	0,7	0,7	0,0	0,0	0,0	0,0
General government	16	11 313,0	9 023,8	9 710,1	11 746,0	11 471,3	11 454,5	11 923,5
Other sectors	17=18+19	336,6	170,5	175,0	584,3	320,9	389,3	420,5
Other financial corporations	18	257,3	109,0	105,3	173,3	205,0	155,8	263,1
Nonfinancial corporations, households, and NPISHs	19	79,3	61,5	69,7	411,0	115,9	233,6	157,4
Debt securities	20=21+24+27+30	65 391,4	55 698,1	53 577,3	51 684,2	52 190,6	50 621,1	49 112,7
Central bank	21=22+23	49,5	99,3	0,0	0,0	0,0	0,0	0,0
Short-term	22	20,2	26,2	0,0	0,0	0,0	0,0	0,0
Long-term	23	29,3	73,1	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	24=25+26	1 144,1	340,0	506,3	1 384,1	1 347,8	1 208,2	1 265,5
Short-term	25	0,0	0,0	361,4	1 000,4	881,1	688,0	672,6
Long-term	26	1 144,1	340,0	144,9	383,8	466,7	520,2	592,8
General government	27=28+29	60 668,0	53 028,0	49 404,6	44 932,0	44 618,0	43 915,1	41 617,9
Short-term	28	22 261,7	13 998,7	8 951,3	5 238,2	4 647,8	5 286,1	3 837,4
Long-term	29	38 406,2	39 029,4	40 453,3	39 693,8	39 970,2	38 629,0	37 780,5
Other sectors	30=31+34	3 529,9	2 230,8	3 666,4	5 368,1	6 224,8	5 497,8	6 229,3
Other financial corporations	31=32+33	3 465,9	2 163,2	3 634,4	5 242,6	6 104,2	5 385,2	6 176,8
Short-term	32	434,4	340,2	893,8	2 310,4	2 253,2	1 324,7	1 886,5
Long-term	33	3 031,5	1 823,0	2 740,6	2 932,2	3 851,0	4 060,5	4 290,2
Nonfinancial corporations, households, and NPISHs	34=35+36	64,0	67,5	32,0	125,5	120,6	112,6	52,5
Short-term	35	7,6	6,0	0,0	96,5	83,3	34,0	18,6
Long-term	36	56,4	61,6	32,0	29,0	37,3	78,6	33,9
Financial derivatives (other than reserves) and employee stock options	37=38+39+40+41	96,0	167,8	84,0	12,2	50,7	33,5	47,8
Central bank	38	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	39	85,1	59,6	52,7	6,1	64,6	31,8	47,6
General government	40	8,4	9,5	22,3	2,4	-17,5	-2,5	-4,0
Other sectors	41=42+43	2,4	98,6	9,0	3,7	3,6	4,2	4,2
Other financial corporations	42	0,4	0,1	0,1	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	43	2,1	98,6	9,0	3,7	3,6	4,2	4,2
Other investment	44=45+46+64+83+90+107	41 563,6	34 593,9	41 434,2	40 406,0	42 186,9	41 967,2	39 743,3
Other equity	45	1 158,2	1 219,5	1 181,6	1 219,6	1 250,1	1 248,5	1 249,4
Currency and deposits	46=47+50+54+57	10 688,8	8 753,3	17 026,3	16 297,4	17 343,2	15 205,4	14 501,4
Central bank	47=48+49	300,7	380,5	68,0	17,9	35,7	21,6	19,8
Short-term	48	65,4	182,8	39,4	15,1	30,6	16,8	19,8
Long-term	49	235,3	197,7	28,6	2,9	5,1	4,8	0,0
Deposit-taking corporations, except the central bank	50=51+52	4 310,2	3 193,7	5 132,8	4 367,0	4 667,9	4 436,0	4 273,3
Short-term	51	4 157,7	3 140,8	5 099,9	4 204,4	4 502,5	4 280,2	4 176,8
Long-term	52	152,5	52,9	32,8	162,6	165,5	155,8	96,6
Of which: Interbank positions	53=part of 50	3 033,7	2 298,9	4 049,6	3 621,1	3 908,3	3 838,0	3 654,8
General government	54=55+56	1 197,0	1 330,8	2 081,6	1 732,1	2 406,9	2 781,6	3 018,0
Short-term	55	1 197,0	1 330,8	2 081,6	1 732,1	2 406,9	2 781,6	3 018,0
Long-term	56	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	4 880,9	3 848,3	9 743,9	10 180,4	10 232,7	7 966,2	7 190,2
Other financial corporations	58=59+60	28,7	152,0	29,7	855,2	781,2	1 601,7	950,2
Short-term	59	28,7	42,1	12,7	846,1	776,2	1 596,7	948,1
Long-term	60	0,0	109,8	17,0	9,0	5,0	5,0	2,1
Nonfinancial corporations, households, NPISHs	61=62+63	4 852,1	3 696,3	9 714,2	9 325,2	9 451,5	6 364,5	6 240,0
Short-term	62	4 844,2	3 694,2	8 615,7	8 363,1	8 583,7	5 520,7	5 184,8
Long-term	63	7,9	2,1	1 098,5	962,2	867,8	843,8	1 055,2
Loans	64=65+69+72+76	16 511,9	14 385,2	13 085,9	12 984,4	13 260,0	12 446,3	12 516,4
Central bank	65=66+67+68	203,3	252,3	472,5	554,4	579,7	542,0	562,1
Credit and loans with the IMF (other than reserves)	66	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	67	203,3	252,3	472,5	554,4	579,7	542,0	562,1
Other long-term	68	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	69=70+71	10 643,4	1 574,4	1 289,5	1 207,1	1 165,5	786,7	770,0
Short-term	70	356,7	45,1	58,9	47,0	47,6	48,0	59,2
Long-term	71	10 286,7	1 529,3	1 230,6	1 160,1	1 117,9	738,8	710,8
General government	72=73+74+75	29,0	28,1	37,6	29,5	28,0	26,4	24,9
Credit and loans with the IMF	73	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

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
Other long-term	75	29,0	28,1	37,6	29,5	28,0	26,4	24,9
Other sectors	76=77+80	5 636,3	12 530,3	11 286,3	11 193,5	11 486,9	11 091,1	11 159,4
Other financial corporations	77=78+79	280,5	9 414,6	9 480,1	9 227,4	9 515,8	9 209,6	9 145,8
Short-term	78	5,3	1 029,8	727,6	97,4	0,4	0,7	0,9
Long-term	79	275,2	8 384,8	8 752,5	9 130,0	9 515,4	9 208,9	9 144,9
Nonfinancial corporations, households, and NPISHs	80=81+82	5 355,8	3 115,7	1 806,2	1 966,1	1 971,1	1 881,5	2 013,6
Short-term	81	572,6	59,4	78,7	51,6	55,7	87,4	90,3
Long-term	82	4 783,1	3 056,4	1 727,5	1 914,5	1 915,4	1 794,1	1 923,3
Insurance, pension, and standardized guarantee schemes	83=84+85+86+87	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	84	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
General government	86	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
Other financial corporations	88	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
Trade credit and advances	90=91+94+97+							
	100	10 177,1	8 887,4	8 446,6	8 680,0	9 033,4	9 946,0	10 069,8
Central bank	91=92+93	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
Long-term	93	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
Short-term	95	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
General government	97=98+99	36,0	93,7	79,0	84,1	96,4	84,4	82,8
Short-term	98	36,0	78,0	63,3	68,4	75,7	63,7	60,5
Long-term	99	0,0	15,7	15,7	15,7	20,7	20,7	22,3
Other sectors	100=101+104	10 141,2	8 793,6	8 367,5	8 595,9	8 937,0	9 861,7	9 987,0
Other financial corporations	101=102+103	34,3	46,2	25,2	23,6	219,0	218,1	217,1
Short-term	102	34,3	46,1	25,0	99,7	80,8	80,1	73,3
Long-term	103	0,0	0,0	0,1	134,9	138,2	138,0	143,8
Nonfinancial corporations, households, and NPISHs	104=105+106	10 106,8	8 747,5	8 342,4	8 361,3	8 718,0	9 643,5	9 769,9
Short-term	105	7 482,2	6 834,3	7 250,1	7 136,8	7 471,1	8 472,2	8 588,3
Long-term	106	2 624,6	1 913,2	1 092,3	1 224,6	1 246,8	1 171,3	1 181,6
Other accounts receivable	107=108+111+114							
	+117	3 027,6	1 348,6	1 693,9	1 224,5	1 300,1	3 121,0	1 406,3
Central bank	108=109+110	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	109	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	110	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	111=112+113	2 795,9	82,1	63,6	109,4	117,3	131,2	190,8
Short-term	112	2 795,9	82,1	63,6	109,4	117,3	131,2	190,8
Long-term	113	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	114=115+116	0,0	0,0	0,3	0,3	0,3	0,3	0,3
Short-term	115	0,0	0,0	0,3	0,3	0,3	0,3	0,3
Long-term	116	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	117=118+121	231,6	1 266,5	1 630,0	1 114,8	1 182,5	2 989,6	1 215,2
Other financial corporations	118=119+120	45,9	1 057,0	1 344,1	831,2	885,9	1 010,1	875,6
Short-term	119	8,8	999,0	576,0	391,7	365,9	371,0	370,3
Long-term	120	37,1	58,0	768,2	439,5	519,9	639,1	505,3
Nonfinancial corporations, households, NPISHs	121=122+123	185,7	209,5	285,9	283,7	296,6	1 979,4	339,6
Short-term	122	9,9	83,5	17,2	13,0	14,0	1 689,2	69,6
Long-term	123	175,8	126,0	268,8	270,6	282,6	290,2	269,9
Reserve assets	124=125+128+129							
	+130	29 208,5	27 871,3	29 710,2	30 744,7	30 648,7	30 096,1	29 977,1
Monetary gold	125=126+127	7 394,7	7 576,1	9 616,6	12 498,0	13 197,8	12 934,7	12 751,2
Gold bullion	126	4 588,4	5 085,8	6 894,6	9 450,5	10 085,5	9 994,2	9 967,8
Unallocated gold accounts	127	2 806,3	2 490,3	2 722,1	3 047,5	3 112,4	2 940,5	2 783,3
Special drawing rights	128	504,5	504,6	466,8	495,9	508,1	491,6	491,3
Reserve position in the IMF	129	0,0	0,0	265,6	281,6	288,1	278,4	277,9
Other reserve assets	130=131+134+139							
	+140	21 309,3	19 790,6	19 361,2	17 469,3	16 654,6	16 391,4	16 456,8
Currency and deposits	131=132+133	6 196,6	10 469,5	8 186,7	4 053,5	3 953,2	4 448,2	5 634,4
Claims on monetary authorities	132	513,3	837,4	853,2	1 431,1	2 176,6	2 003,8	4 078,1
Claims on other entities	133	5 683,3	9 632,1	7 333,4	2 622,4	1 776,6	2 444,4	1 556,3
Securities	134=135+138	15 106,4	9 308,8	11 171,5	13 409,5	12 699,5	11 938,5	10 812,4
Debt securities	135=136+137	14 413,0	9 308,8	11 171,4	13 409,4	12 699,5	11 938,4	10 782,3
Short-term	136	4 721,3	1 562,2	3 791,2	4 485,4	4 200,2	3 699,1	3 044,2
Long-term	137	9 691,7	7 746,6	7 380,3	8 924,0	8 499,3	8 239,3	7 738,1
Equity and investment fund shares	138	693,5	0,0	0,1	0,1	0,1	0,1	30,1
Financial derivatives	139	6,3	12,3	3,0	6,3	1,9	4,7	10,1
Other claims	140	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Liabilities</b>	141=142+151+							
	176+183	218 097,5	198 124,1	218 291,6	227 162,9	227 854,4	225 068,8	222 229,9
Direct investment	142=143+147	136 858,9	139 658,2	157 529,1	161 332,8	164 255,9	163 112,2	162 649,7
Equity and investment fund shares	143=144+145+146							
		57 277,2	42 979,0	53 061,1	57 222,4	59 752,1	59 476,5	59 837,7
Direct investor in direct investment enterprises	144	57 214,1	42 915,8	53 046,7	57 207,9	59 737,0	59 462,4	59 824,5
Direct investment enterprises in direct investor (reverse investment)	145	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	146	63,0	63,2	14,4	14,5	15,1	14,1	13,3
Debt instruments	147=148+149+150							
		79 581,8	96 679,1	104 468,0	104 110,4	104 503,8	103 635,7	102 812,0
Direct investor in direct investment enterprises	148	72 667,2	76 408,0	77 806,6	80 165,8	80 414,2	80 158,0	80 237,9

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
Direct investment enterprises in direct investor (reverse investment)	149	1 536,4	932,7	7 063,9	6 687,7	7 085,4	7 132,5	6 822,7
Between fellow enterprises	150	5 378,2	19 338,5	19 597,5	17 256,8	17 004,2	16 345,2	15 751,4
Portfolio investment	151=152+159	25 594,5	20 146,7	19 806,0	23 474,8	21 407,2	19 681,1	17 580,5
Equity and investment fund shares	152=153+154+155+156	3 089,9	1 491,0	1 663,7	2 559,8	1 255,5	1 020,3	854,7
Central bank	153	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	154	581,1	262,5	336,6	487,5	686,2	568,6	488,6
General government	155	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	156=157+158	2 508,9	1 228,5	1 327,1	2 072,3	569,4	451,7	366,1
Other financial corporations	157	10,0	84,5	86,2	111,7	147,7	144,0	85,2
Nonfinancial corporations, households, and NPISHs	158	2 498,8	1 144,0	1 240,9	1 960,6	421,7	307,8	280,9
Debt securities	159=160+163+166+169	22 504,6	18 655,7	18 142,3	20 914,9	20 151,6	18 660,8	16 725,8
Central bank	160=161+162	0,0	0,0	220,8	408,1	1 376,9	685,5	276,3
Short-term	161	0,0	0,0	220,8	408,1	1 376,9	685,5	276,3
Long-term	162	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	163=164+165	4 704,1	3 999,9	3 316,2	2 780,8	2 627,6	2 607,0	2 577,0
Short-term	164	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	165	4 704,1	3 999,9	3 316,2	2 780,8	2 627,6	2 607,0	2 577,0
General government	166=167+168	1 887,6	5 038,0	4 713,7	4 799,7	3 935,7	3 576,4	3 620,4
Short-term	167	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	168	1 887,6	5 038,0	4 713,7	4 799,7	3 935,7	3 576,4	3 620,4
Other sectors	169=170+173	15 912,8	9 617,8	9 891,6	12 926,3	12 211,5	11 791,9	10 252,1
Other financial corporations	170=171+172	1 956,1	1 391,6	1 445,3	1 624,3	1 647,4	1 547,1	1 078,4
Short-term	171	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	172	1 956,1	1 391,6	1 445,3	1 624,3	1 647,4	1 547,1	1 078,4
Nonfinancial corporations, households, and NPISHs	173=174+175	13 956,8	8 226,1	8 446,3	11 302,1	10 564,0	10 244,8	9 173,7
Short-term	174	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	175	13 956,8	8 226,1	8 446,3	11 302,1	10 564,0	10 244,8	9 173,7
Financial derivatives (other than reserves) and employee stock options	176=177+178+179+180	133,7	210,4	236,7	138,0	143,3	83,9	58,5
Central bank	177	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	178	117,4	194,7	210,1	28,7	106,1	33,8	26,2
General government	179	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	180=181+182	16,3	15,8	26,6	109,3	37,2	50,2	32,4
Other financial corporations	181	0,5	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	182	15,7	15,8	26,6	109,3	37,2	50,2	32,4
Other investment	183=184+185+203+222+229+246+263	55 510,3	38 108,9	40 719,8	42 217,3	42 048,0	42 191,5	41 941,2
Other equity	184	35,2	21,4	20,9	18,8	20,5	20,1	18,5
Currency and deposits	185=186+189+193+196	2 247,1	1 135,5	696,6	719,4	752,0	760,8	735,4
Central bank	186=187+188	443,2	411,0	64,4	20,6	12,2	9,9	5,8
Short-term	187	209,3	70,9	17,2	10,6	7,2	4,9	5,8
Long-term	188	233,9	340,0	47,2	10,0	5,0	5,0	0,0
Deposit-taking corporations, except the central bank	189=190+191	1 803,9	724,5	632,2	698,9	739,8	750,8	729,6
Short-term	190	988,0	575,1	473,8	505,4	508,2	584,9	564,7
Long-term	191	816,0	149,4	158,4	193,4	231,6	165,9	164,9
<i>Of which: Interbank positions</i>	192=part of 189	800,4	177,0	171,5	182,7	157,0	198,3	211,4
General government	193=194+195	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
Long-term	195	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
Other financial corporations	197=198+199	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
Long-term	199	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
Short-term	201	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
Loans	203=204+208+211+215	43 252,6	28 781,5	31 884,7	33 040,0	32 754,5	32 383,3	31 990,1
Central bank	204=205+206+207	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
Other short-term	206	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
Deposit-taking corporations, except the central bank	208=209+210	3 483,6	3 208,2	3 165,2	2 942,8	2 470,4	2 597,6	2 218,0
Short-term	209	351,8	149,1	69,9	116,7	110,5	160,9	165,6
Long-term	210	3 131,9	3 059,1	3 095,4	2 826,1	2 359,9	2 436,7	2 052,4
General government	211=212+213+214	5 369,7	6 214,5	7 363,6	7 248,5	7 184,6	7 092,5	7 008,0
Credit and loans with the IMF	212	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
Other long-term	214	5 369,7	6 214,5	7 363,6	7 248,5	7 184,6	7 092,5	7 008,0
Other sectors	215=216+219	34 399,3	19 358,7	21 355,9	22 848,8	23 099,5	22 693,2	22 764,1
Other financial corporations	216=217+218	1 313,0	986,3	982,6	1 002,1	1 052,2	1 102,5	1 124,3
Short-term	217	17,0	11,9	16,2	15,4	18,3	29,5	33,3
Long-term	218	1 295,9	974,4	966,4	986,7	1 034,0	1 073,0	1 091,1
Nonfinancial corporations, households, and NPISHs	219=220+221	33 086,3	18 372,4	20 373,3	21 846,6	22 047,2	21 590,8	21 639,8
Short-term	220	1 097,3	446,0	400,9	572,7	495,9	512,8	707,2
Long-term	221	31 989,0	17 926,4	19 972,4	21 273,9	21 551,4	21 078,0	20 932,6

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
Insurance, pension, and standardized guarantee schemes	222=223+224+							
	225+226	127,2	88,3	89,9	119,4	135,0	147,1	103,3
Central bank	223	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
General government	225	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	226=227+228	127,2	88,3	89,9	119,4	135,0	147,1	103,3
Other financial corporations	227	127,2	88,3	89,9	119,4	135,0	147,1	103,3
Nonfinancial corporations, households, NPISHs	228	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	229=230+233+							
	236+239	8 969,5	7 208,0	7 030,7	7 295,0	7 299,7	7 719,4	7 993,9
Central bank	230=231+232	0,0	0,0	0,0	3,1	4,1	4,1	4,4
Short-term	231	0,0	0,0	0,0	3,1	4,1	4,1	4,4
Long-term	232	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
Short-term	234	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
General government	236=237+238	0,0	21,7	13,6	19,3	17,6	21,5	23,1
Short-term	237	0,0	21,7	13,6	19,3	17,6	21,5	23,1
Long-term	238	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	8 969,5	7 186,3	7 017,1	7 272,6	7 278,1	7 693,7	7 966,4
Other financial corporations	240=241+242	35,2	24,6	35,0	29,2	28,5	33,0	40,4
Short-term	241	31,8	23,0	32,1	26,2	25,5	30,0	37,4
Long-term	242	3,3	1,6	2,9	2,9	3,0	3,0	3,0
Nonfinancial corporations, households, and NPISHs	243=244+245	8 934,4	7 161,8	6 982,0	7 243,5	7 249,6	7 660,7	7 926,0
Short-term	244	6 778,3	4 814,6	5 170,4	5 622,9	5 618,3	5 836,4	6 022,6
Long-term	245	2 156,1	2 347,2	1 811,6	1 620,5	1 631,3	1 824,3	1 903,4
Other accounts payable - other	246=247+250+							
	253+256	375,5	392,3	531,3	531,0	581,2	672,8	613,0
Central bank	247=248+249	7,3	6,0	5,6	1,0	1,0	1,0	1,0
Short-term	248	6,3	5,0	4,6	0,0	0,0	0,0	0,0
Long-term	249	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Deposit-taking corporations, except the central bank	250=251+252	127,8	40,2	39,6	79,5	96,0	111,8	174,5
Short-term	251	127,8	40,2	39,6	79,5	96,0	111,8	174,5
Long-term	252	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	253=254+255	75,2	39,0	1,1	0,0	0,0	0,0	0,0
Short-term	254	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	255	75,2	39,0	1,1	0,0	0,0	0,0	0,0
Other sectors	256=257+260	165,2	307,2	485,0	450,6	484,2	560,0	437,5
Other financial corporations	257=258+259	30,4	102,2	67,3	34,8	47,5	75,3	49,6
Short-term	258	19,2	22,5	28,3	28,4	28,4	57,7	39,8
Long-term	259	11,2	79,7	38,9	6,4	19,0	17,6	9,8
Nonfinancial corporations, households, NPISHs	260=261+262	134,8	204,9	417,8	415,8	436,7	484,7	387,9
Short-term	261	87,0	80,4	72,9	80,9	40,3	87,5	45,3
Long-term	262	47,8	124,5	344,9	335,0	396,4	397,2	342,6
Special drawing rights (Net incurrence of liabilities)	263	503,2	481,8	465,6	493,6	505,0	488,1	487,1

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

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

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

(millions of US dollars)

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
<b>Net International Investment Position<sup>2</sup></b>	1=3+4+5= 6+16+26+36	-40 349,1	-37 938,1	-45 481,7	-56 745,0	-58 120,4	-59 355,0	-60 928,1
of which net external debt <sup>3</sup>	2=-4= 7+17+27+37	22 697,9	35 766,9	37 867,4	46 103,1	46 114,5	46 621,0	48 010,6
Net equity and investment fund shares <sup>4</sup>	3=9-13+19-23+29- 33+40-44	-22 208,2	-7 226,6	-14 359,3	-19 972,8	-22 000,7	-22 682,4	-22 884,7
Net debt instruments <sup>5</sup>	4=10-14+20-24+30- 34+41- 45	-22 697,9	-35 766,9	-37 867,4	-46 103,1	-46 114,5	-46 621,0	-48 010,6
Net other claims and liabilities <sup>6</sup>	5=11-15+21-25+31- 35+42- 46	4 557,0	5 055,4	6 744,9	9 330,9	9 994,8	9 948,4	9 967,2
Central bank	6=8-12	28 808,3	27 859,1	29 713,9	30 761,0	29 791,7	29 922,5	30 346,7
of which net external debt	7=14-10	-23 520,2	-22 606,5	-22 596,8	-20 933,8	-19 277,4	-19 472,2	-19 776,5
Assets	8=9+10+11	29 762,0	28 757,9	30 470,2	31 687,3	31 690,9	31 111,1	31 121,3
Equity and investment fund shares	9	693,5	154,4	219,5	370,3	426,9	451,5	592,4
Debt instruments	10	24 473,8	23 505,4	23 353,1	21 860,2	21 176,6	20 660,8	20 551,0
Other claims	11	4 594,7	5 098,1	6 897,6	9 456,8	10 087,3	9 998,9	9 977,9
Liabilities	12=13+14+15	953,7	898,8	756,3	926,3	1 899,2	1 188,6	774,6
Equity and investment fund shares	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	14	953,7	898,8	756,3	926,3	1 899,2	1 188,6	774,6
Other liabilities	15	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	16=18-22	6 623,1	-4 135,2	-1 731,0	-1 160,5	-770,1	-1 558,3	-1 095,1
of which net external debt	17=24-20	-8 774,2	2 782,6	161,2	-565,7	-1 364,8	-494,8	-800,5
Assets	18=19+20+21	19 377,3	5 528,4	7 355,3	7 382,5	7 661,5	6 812,3	6 762,5
Equity and investment fund shares	19	398,5	278,7	310,5	308,8	298,4	218,4	215,3
Debt instruments	20	18 893,6	5 190,2	6 992,1	7 067,6	7 298,6	6 562,1	6 499,6
Other claims	21	85,1	59,6	52,7	6,1	64,6	31,8	47,6
Liabilities	22=23+24+25	12 754,3	9 663,6	9 086,3	8 543,0	8 431,6	8 370,5	7 857,7
Equity and investment fund shares	23	2 517,4	1 496,2	1 722,9	2 012,4	2 391,8	2 269,5	2 132,4
Debt instruments	24	10 119,5	7 972,8	7 153,3	6 501,9	5 933,8	6 067,3	5 699,1
Other liabilities	25	117,4	194,7	210,1	28,7	106,1	33,8	26,2
General government	26=28-32	68 143,1	54 115,9	51 572,7	49 176,9	49 559,8	49 466,9	47 620,6
of which net external debt	27=34-30	-54 597,4	-43 167,5	-39 511,0	-34 710,5	-36 011,7	-36 117,4	-34 092,5
Assets	28=29+30+31	75 475,6	65 429,1	63 664,7	61 244,3	60 697,7	60 157,3	58 272,1
Equity and investment fund shares	29	13 537,3	10 938,9	12 039,3	14 464,0	13 565,7	13 352,0	13 532,2
Debt instruments	30	61 930,0	54 480,7	51 603,1	46 777,9	47 149,6	46 807,8	44 743,9
Other claims	31	8,4	9,5	22,3	2,4	-17,5	-2,5	-4,0
Liabilities	32=33+34+35	7 332,5	11 313,2	12 092,1	12 067,5	11 137,9	10 690,4	10 651,5
Equity and investment fund shares	33	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	34	7 332,5	11 313,2	12 092,1	12 067,5	11 137,9	10 690,4	10 651,5
Other liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	36=39-43=47+58	-143 923,6	-115 777,8	-125 037,3	-135 522,3	-136 701,8	-137 186,1	-137 800,3
of which net external debt	37=45-41	109 589,7	98 758,4	99 814,0	102 313,1	102 768,3	102 705,4	102 680,0
where net intercompany lending	38	74 435,5	90 869,5	95 668,7	95 148,1	97 623,9	97 225,8	96 937,8
Assets	39=40+41+42	53 133,4	60 470,7	71 319,6	70 103,8	69 683,9	67 633,1	65 145,9
Equity and investment fund shares	40	23 564,8	25 892,9	27 817,2	24 685,1	24 736,5	23 812,7	23 486,3
Debt instruments	41	29 566,2	34 479,1	43 493,5	45 415,0	44 943,7	43 816,2	41 655,3
Other claims	42	2,4	98,6	9,0	3,7	3,6	4,2	4,2
Liabilities	43=44+45+46	197 057,0	176 248,5	196 356,9	205 626,1	206 385,6	204 819,3	202 946,2
Equity and investment fund shares	44	57 884,9	42 995,3	53 022,8	57 788,7	58 636,4	58 247,4	58 578,5
Debt instruments	45	139 155,8	133 237,4	143 307,5	147 728,1	147 712,0	146 521,6	144 335,4
Other liabilities	46	16,3	15,8	26,6	109,3	37,2	50,2	32,4
Other financial corporations	47=50-54	-1 546,7	9 268,7	9 251,3	12 534,6	13 616,6	13 071,9	13 943,0
of which net external debt	48=56-52	-215,4	-10 094,2	-11 941,0	-13 584,5	-14 692,4	-14 433,5	-14 935,3
where net intercompany lending	49	178,2	145,7	-47,5	-3,4	-96,9	86,3	34,1
Assets	50=51+52+53	5 267,7	14 147,1	16 041,6	18 546,5	19 898,1	19 303,8	19 796,3
Equity and investment fund shares	51	1 180,5	1 070,1	1 155,0	1 809,8	1 935,6	1 632,4	2 129,1
Debt instruments	52	4 086,8	13 076,9	14 886,5	16 736,6	17 962,5	17 671,4	17 667,2
Other claims	53	0,4	0,1	0,1	0,0	0,0	0,0	0,0
Liabilities	54=55+56+57	6 814,3	4 878,4	6 790,2	6 011,9	6 281,5	6 231,9	5 853,2
Equity and investment fund shares	55	2 942,5	1 895,6	3 844,7	2 859,8	3 011,4	2 994,0	3 121,4
Debt instruments	56	3 871,3	2 982,8	2 945,6	3 152,1	3 270,2	3 237,8	2 731,9
Other liabilities	57	0,5	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	58=61-62	-142 376,9	-125 046,5	-134 288,6	-148 056,9	-150 318,4	-150 258,1	-151 743,3
of which net external debt	59=67-63	109 805,1	108 852,5	111 755,0	115 897,6	117 460,7	117 139,0	117 615,3
where net intercompany lending	60	74 257,3	90 723,8	95 716,3	95 151,5	97 720,9	97 139,5	96 903,6
Assets	61=62+63+64	47 865,8	46 323,6	55 278,1	51 557,3	49 785,8	48 329,3	45 349,6
Equity and investment fund shares	62	22 384,3	24 822,9	26 662,2	22 875,3	22 801,0	22 180,3	21 357,2
Debt instruments	63	25 479,4	21 402,1	28 606,9	28 678,4	26 981,2	26 144,8	23 988,2
Other claims	64	2,1	98,6	9,0	3,7	3,6	4,2	4,2
Liabilities	65=66+67+68	190 242,7	171 370,1	189 566,7	199 614,3	200 104,1	198 587,4	197 093,0
Equity and investment fund shares	66	54 942,4	41 099,7	49 178,2	54 928,9	55 625,0	55 253,4	55 457,1
Debt instruments	67	135 284,5	130 254,7	140 361,9	144 576,0	144 441,9	143 283,8	141 603,5
Other liabilities	68	15,7	15,8	26,6	109,3	37,2	50,2	32,4

<sup>1</sup> all types of investments were classified by economic sectors: direct, portfolio, other, derivatives, reserve assets<sup>2</sup> net means assets minus liabilities<sup>3</sup> net external debt means liabilities minus debt instruments assets<sup>4</sup> include equity and investment fund shares<sup>5</sup> include currency and deposits, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, special drawing rights, other accounts receivable<sup>6</sup> include monetary gold, derivatives and employee stock options

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

(millions of US dollars)

Country	Total	by terms of initial maturity				by currency				by the economic sector of the borrower			by expired loans
		within 1 year	from 1 to 3 years	from 3 to 5 years	more than 5 years	Tenge	USD	Euro	Ruble	Banks	Legal entities (excluding Banks)	Households	
<b>Total</b>	<b>769,9</b>	<b>59,2</b>	<b>139,0</b>	<b>126,3</b>	<b>445,4</b>	<b>219,6</b>	<b>500,0</b>	<b>11,5</b>	<b>38,9</b>	<b>178,4</b>	<b>575,0</b>	<b>16,6</b>	<b>139,6</b>
Australia	0,1				0,1	0,1						0,1	
Azerbaijan	0,1				0,1	0,1						0,1	0,1
Belarus	13,4	4,6	2,7	0,0	6,0	0,0	6,8	6,5		13,4			
Georgia	82,8	0,0	18,3	54,5	10,0	0,0	82,8			82,8			
Germany	0,2	0,2				0,0	0,2			0,2			
Kyrgyzstan	96,9	5,9	0,0	7,3	83,8	0,0	96,9				96,9		2,5
Netherlands	91,7			17,3	74,5		91,7				91,7		
Russia	438,3	23,2	104,2	40,2	270,8	200,3	199,1	0,0	38,9	77,3	358,7	2,4	136,9
Tadjikistan	5,0	5,0				0,0		5,0		4,8	0,2		
Turkey	1,7	1,4	0,1	0,0	0,2	0,2	1,5				1,5	0,2	0,1
Ukraine	7,1	0,0		7,0		0,0	7,0				7,0		
United Arab Emirates	18,8	18,8				18,8					18,8		
United Kingdom	13,6	0,0	13,6			0,0	13,6					13,6	
Other countries	0,2	0,1				0,1	0,1				0,1	0,2	

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

(millions of US dollars)

Types of economic activities	IIP, net <sup>1</sup> as of 01/10/2018 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
<b>TOTAL</b>	<b>-60 928</b>	<b>161 302</b>	<b>30 077</b>	<b>61 457</b>	<b>48</b>	<b>39 743</b>	<b>29 977</b>	<b>222 230</b>	<b>162 650</b>	<b>17 580</b>	<b>59</b>	<b>41 941</b>	
<b>AGRICULTURE, FORESTRY AND FISHING</b>	-427,3	114,7	1,4	0,0	0,0	113,4		542,0	286,7	0,6	0,0	254,6	
<b>MINING AND QUARRYING</b>	-111 492,8	9 063,0	5 392,3	80,9	0,0	3 589,8		120 555,7	116 149,3	39,7	0,3	4 366,4	
Mining of coal and lignite	-215,4	437,3	374,0	0,0	0,0	63,2		652,6	297,8	0,0	0,0	354,9	
Extraction of crude petroleum and natural gas	-105 699,7	3 766,1	1 063,7	0,0	0,0	2 702,4		109 465,8	107 972,2	39,5	0,0	1 454,1	
Mining of metal ores	-4 017,9	4 639,9	3 948,4	80,0	0,0	611,5		8 657,8	6 353,0	0,1	0,3	2 304,4	
Other mining and quarrying	-452,8	190,3	4,4	0,0	0,0	185,9		643,1	580,6	0,0	0,0	62,5	
Mining support service activities	-1 107,0	29,4	1,7	0,9	0,0	26,8		1 136,4	945,8	0,0	0,0	190,6	
<b>MANUFACTURING</b>	-13 366,7	4 708,8	2 494,1	0,0	4,2	2 210,5		18 075,6	11 619,8	20,7	25,3	6 409,8	
Manufacture of food products, beverages and tobacco products	-776,4	369,3	139,7	0,0	3,8	225,9		1 145,8	819,0	1,1	0,0	325,7	
Manufacture of textiles, apparel, leather and related products	-19,4	18,2	0,7	0,0	0,0	17,4		37,5	4,1	0,0	0,0	33,4	
Manufacture of wood and paper products, and printing	-44,1	19,0	4,4	0,0	0,5	14,1		63,1	37,3	0,0	0,0	25,7	
Manufacture of coke and refined petroleum products	-2 167,6	431,0	0,0	0,0	0,0	431,0		2 598,6	787,0	0,0	0,0	1 811,5	
Manufacture of chemicals and chemical products	-522,2	103,4	21,2	0,0	0,0	82,2		625,6	430,6	0,3	0,0	194,7	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-201,3	9,8	1,6	0,0	0,0	8,2		211,1	109,9	0,1	0,0	101,2	
Manufacture of rubber and plastics products, and other non-metallic mineral products	-824,6	172,5	37,2	0,0	0,0	135,3		997,1	631,9	0,5	0,0	364,7	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	-8 440,0	3 229,0	2 189,4	0,0	0,0	1 039,6		11 669,0	8 426,0	18,3	25,3	3 199,3	
Manufacture of computer, electronic and optical products	-81,9	21,0	0,4	0,0	0,0	20,6		102,9	68,6	0,0	0,0	34,3	
Manufacture of electrical equipment	-25,0	32,1	0,0	0,0	0,0	32,1		57,0	18,2	0,0	0,0	38,9	
Manufacture of machinery and equipment n.e.c.	-73,8	68,9	1,9	0,0	0,0	67,0		142,7	83,2	0,3	0,0	59,1	
Manufacture of transport equipment	-104,7	116,1	0,0	0,0	0,0	116,1		220,7	91,3	0,0	0,0	129,4	
Other manufacturing, and repair and installation of machinery and equipment	-85,8	118,6	97,6	0,0	0,0	21,1		204,5	112,6	0,1	0,0	91,7	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	-2 398,6	424,5	288,3	0,0	0,0	136,2		2 823,2	1 007,6	28,7	0,0	1 786,8	
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	-137,3	8,6	0,0	0,0	0,0	8,6		145,9	38,5	0,0	0,0	107,4	
<b>CONSTRUCTION</b>	-2 543,1	1 667,7	537,5	0,0	0,0	1 130,2		4 210,8	1 278,0	0,0	0,0	2 932,8	
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	-6 439,0	3 345,4	677,1	2,6	0,0	2 665,7		9 784,4	3 927,3	703,2	5,8	5 148,1	
Wholesale of solid, liquid and gaseous fuels and related products	-935,6	929,8	80,5	0,0	0,0	849,3		1 865,3	650,2	672,0	0,0	543,2	
<b>TRANSPORTATION AND STORAGE</b>	-11 018,2	4 368,4	470,8	0,5	0,0	3 897,2		15 386,7	10 718,5	2 145,0	0,0	2 523,2	
Land transport and transport via pipelines	-9 918,7	3 340,3	262,3	0,5	0,0	3 077,5		13 259,0	9 791,5	2 118,6	0,0	1 349,0	
Transport via pipeline	-6 995,1	3 205,9	157,3	0,0	0,0	3 048,6		10 201,0	9 405,1	5,9	0,0	790,0	
Water transport	-72,8	15,2	6,1	0,0	0,0	9,1		88,0	8,9	0,0	0,0	79,1	
Air transport	-127,5	353,1	0,0	0,0	0,0	353,1		480,6	86,8	0,0	0,0	393,7	
Warehousing and support activities for transportation	-918,2	628,3	201,7	0,0	0,0	426,6		1 546,5	824,6	26,4	0,0	695,5	
Postal and courier activities	19,0	31,6	0,7	0,0	0,0	30,9		12,6	6,7	0,0	0,0	5,9	
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	-369,2	49,5	14,9	0,0	0,0	34,6		418,8	308,2	0,7	0,0	109,9	
<b>INFORMATION AND COMMUNICATION</b>	-2 080,4	458,5	201,7	0,0	0,0	256,8		2 539,0	1 783,9	173,0	0,0	582,1	
Publishing, audiovisual and broadcasting activities	-224,4	3,2	0,1	0,0	0,0	3,2		227,7	91,8	0,0	0,0	135,9	

Types of economic activities	IIP, net <sup>1</sup> as of 01/10/2018 (2-8)	Assets						Liabilities				
		including:						including:				
		total (3+4+5+6+7)	direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets	total (9+10+11+12)	direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
Telecommunications	-1 698,8	445,7	200,7	0,0	0,0	245,0		2 144,5	1 563,2	173,0	0,0	408,3
IT and other information services	-157,2	9,6	1,0	0,0	0,0	8,6		166,8	128,9	0,0	0,0	37,9
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>43 223,0</b>	<b>57 742,0</b>	<b>2 996,0</b>	<b>7 705,3</b>	<b>47,6</b>	<b>17 015,9</b>	<b>29 977,1</b>	<b>14 519,0</b>	<b>5 034,5</b>	<b>4 505,5</b>	<b>26,2</b>	<b>4 952,8</b>
Financial service activities, except insurance and pension funding	35 100,7	49 323,3	2 456,0	1 393,3	47,6	15 449,2	29 977,1	14 222,6	4 921,0	4 488,6	26,2	4 786,8
Insurance, reinsurance and pension funding, except compulsory social security	7 128,3	7 306,9	7,1	6 310,6	0,0	989,3		178,7	28,5	0,1	0,0	150,1
Activities auxiliary to financial services and insurance activities	994,0	1 111,8	533,0	1,4	0,0	577,4		117,8	85,0	16,8	0,0	16,0
<b>REAL ESTATE ACTIVITIES</b>	<b>-1 775,3</b>	<b>449,8</b>	<b>366,4</b>	<b>5,0</b>	<b>0,0</b>	<b>78,3</b>		<b>2 225,0</b>	<b>1 303,9</b>	<b>0,0</b>	<b>0,0</b>	<b>921,1</b>
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>74,7</b>	<b>17 641,0</b>	<b>14 645,7</b>	<b>0,2</b>	<b>0,0</b>	<b>2 995,2</b>		<b>17 566,3</b>	<b>7 914,9</b>	<b>6 342,8</b>	<b>1,0</b>	<b>3 307,7</b>
Legal and accounting activities	23,1	61,0	49,7	0,0	0,0	11,3		37,9	26,1	0,0	0,0	11,7
Activities of head offices; management consultancy activities	5 328,6	16 903,9	14 186,9	0,0	0,0	2 717,0		11 575,2	3 484,4	6 339,2	0,0	1 751,7
Architectural and engineering activities; technical testing and analysis activities	-5 125,3	408,5	336,3	0,0	0,0	72,3		5 533,9	4 202,5	2,9	1,0	1 327,5
geological exploration and prospecting activities	-4 876,1	122,9	80,8	0,0	0,0	42,1		4 999,0	4 058,3	2,8	1,0	936,8
Scientific research and development	-99,1	54,3	2,0	0,2	0,0	52,1		153,4	40,6	0,7	0,0	112,1
Other professional, scientific and technical activities	-52,7	213,3	70,9	0,0	0,0	142,4		266,0	161,2	0,0	0,0	104,7
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>-427,9</b>	<b>135,4</b>	<b>52,2</b>	<b>0,0</b>	<b>0,0</b>	<b>83,2</b>		<b>563,3</b>	<b>270,7</b>	<b>0,0</b>	<b>0,0</b>	<b>292,6</b>
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>47 614,5</b>	<b>58 266,4</b>	<b>400,4</b>	<b>53 541,4</b>	<b>-4,0</b>	<b>4 328,6</b>		<b>10 651,9</b>	<b>0,0</b>	<b>3 620,4</b>	<b>0,0</b>	<b>7 031,5</b>
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>-246,9</b>	<b>34,7</b>	<b>8,3</b>	<b>0,0</b>	<b>0,0</b>	<b>26,3</b>		<b>281,5</b>	<b>81,3</b>	<b>0,1</b>	<b>0,0</b>	<b>200,2</b>
<b>OTHER SERVICE ACTIVITIES</b>	<b>-616,5</b>	<b>515,7</b>	<b>121,0</b>	<b>16,4</b>	<b>0,0</b>	<b>378,3</b>		<b>1 132,2</b>	<b>893,7</b>	<b>0,0</b>	<b>0,0</b>	<b>238,5</b>
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>1 413,8</b>	<b>2 222,4</b>	<b>1 408,8</b>	<b>19,1</b>	<b>0,0</b>	<b>794,4</b>		<b>808,6</b>	<b>32,8</b>	<b>0,0</b>	<b>0,0</b>	<b>775,8</b>
<b>ACTIVITIES, N.E.C.</b>	<b>85,3</b>	<b>85,3</b>	<b>0,0</b>	<b>85,3</b>	<b>0,0</b>	<b>0,0</b>		<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>

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

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



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

(millions of US dollars)

Country name	IIP, net <sup>1</sup> as of 01/10/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
<b>TOTAL</b>	<b>-60 928</b>	<b>161 302</b>	<b>30 077</b>	<b>61 457</b>	<b>48</b>	<b>39 743</b>	<b>29 977</b>	<b>222 230</b>	<b>162 650</b>	<b>17 580</b>	<b>59</b>	<b>41 941</b>
AFGHANISTAN	-12,6	26,0	0,0	0,0	0,0	26,0	0,0	38,6	0,0	0,0	0,0	38,6
ALBANIA	19,6	21,7	0,0	0,0	0,0	21,7	0,0	2,1	0,0	0,0	0,0	2,1
ALGERIA	-0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,6
ANDORRA	0,5	0,5	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0
ANGUILLA	-8,7	0,0	0,0	0,0	0,0	0,0	0,0	8,8	0,1	0,0	0,0	8,7
ARGENTINA	0,3	0,6	0,0	0,0	0,0	0,6	0,0	0,3	0,0	0,0	0,0	0,3
ARMENIA	-2,6	16,4	0,0	0,4	0,0	16,1	0,0	19,0	0,2	0,0	0,0	18,8
ARUBA	-274,4	14,7	0,0	0,0	0,0	14,7	0,0	289,1	0,0	0,0	0,0	289,1
ATOLL JOHNSTON	0,4	0,4	0,0	0,0	0,0	0,4	0,0	0,0	0,0	0,0	0,0	0,0
AUSTRALIA	2 669,4	2 734,8	2,2	2 298,4	20,8	77,5	336,0	65,4	38,1	0,0	0,0	27,3
AUSTRIA	408,6	688,1	5,2	288,3	0,0	391,6	3,0	279,5	122,1	0,8	0,0	156,5
AZERBAIJAN	188,4	252,1	6,6	217,0	0,0	28,5	0,0	63,7	41,7	0,0	0,0	22,0
BAHAMAS	799,7	829,6	829,6	0,0	0,0	0,0	0,0	29,9	6,0	0,0	0,0	23,9
BAHRAIN	-14,3	3,3	2,1	0,4	0,0	0,8	0,0	17,6	6,2	0,0	0,0	11,5
BANGLADESH	-0,2	0,1	0,0	0,0	0,0	0,1	0,0	0,2	0,0	0,0	0,0	0,2
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	32,0	127,6	21,1	0,0	0,0	106,5	0,0	95,6	20,5	0,0	0,0	75,1
BELGIUM	-596,9	302,6	12,8	101,7	0,0	140,4	47,6	899,5	480,7	0,2	0,0	418,6
BELIZE	-61,4	10,0	4,0	0,0	0,0	6,0	0,0	71,4	21,1	4,4	0,0	45,9
BERMUDA	-4 265,8	77,6	0,1	72,0	0,0	0,8	4,8	4 343,3	4 326,2	4,6	0,0	12,5
BHUTAN	-0,2	0,1	0,0	0,0	0,0	0,1	0,0	0,3	0,0	0,0	0,0	0,3
BOSNIA-HERCEGOVINA	17,7	17,8	0,0	0,0	0,0	17,8	0,0	0,1	0,0	0,0	0,0	0,1
BRAZIL	99,4	99,8	0,0	99,3	0,0	0,5	0,0	0,4	0,0	0,0	0,0	0,4
BRITISH VIRGIN ISLANDS	-2 047,1	2 449,5	401,1	108,3	0,0	1 900,7	39,3	4 496,6	2 938,8	2,0	0,0	1 555,8
BULGARIA	-38,8	3,0	0,2	0,0	0,0	2,8	0,0	41,8	7,0	0,0	0,0	34,8
CAIMAN ISLANDS	86,6	716,0	645,4	54,8	0,0	9,8	6,0	629,4	85,6	7,8	0,0	536,1
CAMEROON	0,5	0,5	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0
CANADA	2 466,2	3 733,4	22,2	2 947,1	-28,3	382,4	410,0	1 267,2	1 190,2	0,0	0,0	77,0
CHANNEL ISLANDS	0,3	3,1	0,0	0,0	0,0	0,0	3,1	2,8	0,7	0,0	0,0	2,1
CHILE	194,0	194,8	0,0	63,2	0,0	0,2	131,5	0,8	0,0	0,0	0,0	0,8
CHINA	-10 726,2	4 870,5	149,5	507,6	0,0	3 890,2	323,3	15 596,7	9 200,2	0,5	0,0	6 396,1
COLOMBIA	139,3	139,3	0,0	7,4	0,0	0,1	131,8	0,0	0,0	0,0	0,0	0,0
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	8,1	12,7	0,0	5,3	0,0	7,4	0,0	4,7	0,3	0,0	0,0	4,4
CUBA	-0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,2	0,0	0,0	0,0	0,2
CURACAO	41,0	42,8	0,0	12,6	0,0	30,3	0,0	1,9	0,0	0,0	0,0	1,9
CYPRUS	1 039,3	1 809,2	391,1	0,2	0,0	1 417,9	0,0	769,9	356,6	6,7	0,0	406,6
CZECH REPUBLIC	-100,1	48,4	6,2	11,6	0,0	30,7	0,0	148,5	34,4	0,0	0,0	114,1
DENMARK	116,3	214,6	40,9	124,0	0,0	2,4	47,3	98,4	35,7	0,0	0,0	62,7
DOMINICA	5,3	13,3	0,0	0,0	0,0	13,3	0,0	8,0	0,0	0,0	0,0	8,0
DOMINICAN REPUBLIC	-15,2	0,1	0,0	0,0	0,0	0,1	0,0	15,3	0,0	0,0	0,0	15,3
ECUADOR	1,7	1,8	0,0	0,0	0,0	1,8	0,0	0,1	0,0	0,0	0,0	0,1
EGYPT	-4,3	1,2	0,0	0,0	0,0	1,2	0,0	5,5	0,1	0,0	0,0	5,4

Country name	IIP, net <sup>1</sup> as of 01/10/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
EL SALVADOR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
ESTONIA	-111,3	13,3	2,1	0,0	0,0	11,2	0,0	124,6	15,3	0,1	0,0	109,2
ETHIOPIA	0,4	0,4	0,0	0,0	0,0	0,4	0,0	0,0	0,0	0,0	0,0	0,0
FINLAND	191,2	258,8	0,4	223,2	0,0	22,9	12,2	67,6	25,9	0,0	0,0	41,7
FRANCE	-9 356,5	4 485,4	31,3	3 538,6	0,0	391,5	524,0	13 841,9	13 288,2	0,0	0,0	553,7
GEORGIA	92,1	241,2	88,7	5,5	0,0	147,1	0,0	149,2	135,0	0,0	0,0	14,1
GERMANY	3 020,3	4 610,1	135,4	2 523,5	3,4	1 008,8	939,0	1 589,8	930,7	0,8	14,7	643,6
GHANA	0,5	0,5	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0
GIBRALTAR	-28,2	0,0	0,0	0,0	0,0	0,0	0,0	28,2	3,4	0,0	0,0	24,9
GREECE	-3,7	1,7	0,0	0,2	0,0	1,5	0,0	5,4	2,4	0,0	0,0	3,0
GUATEMALA	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
GUERNSEY	-1,5	11,2	0,0	1,2	0,0	10,0	0,0	12,7	12,7	0,0	0,0	0,0
HONDURAS	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
HONG KONG	-3 818,4	1 110,9	22,9	83,2	0,0	664,5	340,2	4 929,3	4 504,5	0,2	0,0	424,6
HUNGARY	-39,4	60,6	0,5	28,0	0,0	8,8	23,3	100,0	61,3	0,4	0,0	38,3
ICELAND	-3,6	2,9	0,0	2,3	0,0	0,5	0,0	6,5	0,8	0,0	0,0	5,7
INDIA	-340,1	72,3	0,2	49,5	0,0	22,3	0,4	412,4	186,1	0,0	0,0	226,2
INDONESIA	462,7	463,3	0,0	282,3	0,0	0,3	180,7	0,5	0,0	0,0	0,0	0,5
IRAN	-27,6	10,8	3,7	0,0	0,0	7,1	0,0	38,4	11,0	0,0	0,0	27,4
IRAQ	-0,2	0,2	0,0	0,0	0,0	0,2	0,0	0,4	0,3	0,0	0,0	0,0
IRELAND	1 549,1	1 634,8	0,6	1 512,4	0,0	81,8	40,0	85,7	12,0	50,7	0,0	23,0
ISLE OF MAN	24,0	66,3	66,3	0,0	0,0	0,0	0,0	42,3	27,2	0,0	0,0	15,1
ISRAEL	-2,0	48,4	11,8	17,3	0,0	19,3	0,0	50,4	3,1	0,0	0,0	47,3
ITALY	-5,6	237,9	58,2	91,8	0,0	69,6	18,3	243,5	171,1	0,0	0,0	72,4
JAMAICA	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
JAPAN	-1 809,3	4 908,8	0,0	3 722,7	27,9	175,8	982,3	6 718,1	5 925,6	0,0	0,0	792,5
JERSEY	58,4	61,2	0,0	61,2	0,0	0,0	0,0	2,8	0,0	0,0	0,0	2,8
JORDAN	-5,4	1,6	0,0	1,5	0,0	0,2	0,0	7,0	6,8	0,0	0,0	0,1
KENYA	-0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,9	0,0	0,0	0,0	0,9
KUWAIT	-8,0	12,6	0,0	12,1	0,0	0,5	0,0	20,6	15,4	0,0	0,0	5,2
KYRGYZSTAN	404,7	560,9	213,8	0,0	0,0	347,1	0,0	156,2	27,3	0,0	0,0	128,9
LAOS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
LATVIA	27,4	129,1	88,3	0,0	0,0	40,8	0,0	101,8	12,4	0,0	0,0	89,3
LEBANON	-86,4	2,3	0,0	0,0	0,0	2,3	0,0	88,7	53,1	0,0	0,0	35,6
LIBERIA	46,8	46,8	0,0	46,3	0,0	0,0	0,5	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	258,2	503,9	500,0	0,0	0,0	3,9	0,0	245,7	210,4	0,0	0,0	35,3
LITHUANIA	-4,5	86,4	3,0	0,0	0,0	29,9	53,5	90,9	13,3	0,0	0,0	77,6
LUXEMBOURG	-972,7	2 330,6	750,1	377,8	0,0	1 177,9	24,8	3 303,3	3 010,3	80,1	0,0	212,9
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
MAKEDONIA	-4,6	0,0	0,0	0,0	0,0	0,0	0,0	4,6	4,5	0,0	0,0	0,2
MALAYSIA	-111,5	56,9	0,0	0,3	0,0	8,3	48,3	168,4	81,5	0,0	0,0	86,9
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	-42,7	3,0	0,4	0,0	0,0	2,6	0,0	45,8	35,3	0,0	0,0	10,5
MARSHALL ISLANDS	0,8	75,9	70,1	0,0	0,0	5,8	0,0	75,1	1,0	0,0	0,0	74,0
MAURITIUS	12,0	16,5	16,1	0,0	0,0	0,4	0,0	4,5	4,3	0,0	0,0	0,2
MEXICO	453,7	453,8	0,0	280,7	0,0	3,3	169,8	0,1	0,0	0,0	0,0	0,1
MOLDOVA	-58,8	3,5	0,1	0,0	0,0	3,3	0,0	62,2	9,8	0,0	0,0	52,4

Country name	IIP, net <sup>1</sup> as of 01/10/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
MONACO	6,3	8,2	0,0	0,0	0,0	8,2	0,0	1,9	0,0	0,0	0,0	1,9
MONGOLIA	10,0	19,1	5,7	0,0	0,0	13,4	0,0	9,1	0,1	0,0	0,0	9,0
MONTENEGRO	0,7	0,8	0,0	0,0	0,0	0,8	0,0	0,1	0,0	0,0	0,0	0,1
MYANMAR (BURMA)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
NAMIBIA	11,1	11,1	0,0	2,0	0,0	0,0	9,0	0,0	0,0	0,0	0,0	0,0
NETHERLANDS	-51 003,6	18 908,9	16 638,5	1 119,0	0,0	1 027,2	124,1	69 912,5	67 656,9	18,8	0,0	2 236,9
NEW ZEALAND	103,9	104,7	0,0	86,3	0,0	8,1	10,4	0,8	0,0	0,0	0,0	0,8
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	265,5	272,1	0,0	236,8	0,0	4,0	31,4	6,7	4,9	0,0	0,0	1,7
OMAN	-56,6	28,8	0,0	15,1	0,0	0,2	13,6	85,4	0,0	0,0	1,0	84,4
PAKISTAN	-11,3	2,2	0,0	0,0	0,0	2,2	0,0	13,5	12,0	0,0	0,0	1,4
PANAMA	-53,9	78,9	11,4	7,6	0,0	60,0	0,0	132,9	43,1	0,0	0,0	89,8
PARAGUAY	11,5	11,5	0,0	11,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PERU	74,3	74,4	0,0	53,0	0,0	0,0	21,4	0,1	0,0	0,0	0,0	0,1
PHILIPPINES	155,0	155,2	0,0	62,2	0,0	2,2	90,8	0,2	0,0	0,0	0,0	0,2
POLAND	86,1	221,1	0,2	61,2	0,0	40,3	119,4	135,0	77,8	0,0	0,0	57,1
PORTUGAL	1,6	24,9	0,0	2,2	0,0	22,7	0,0	23,2	22,1	0,0	0,0	1,1
QATAR	194,4	232,9	0,0	25,1	0,0	1,3	206,5	38,6	36,2	0,0	0,0	2,3
REP. OF SOUTH AFRICA	16,1	59,2	33,2	14,0	0,0	2,8	9,2	43,2	2,8	0,0	0,0	40,4
ROMANIA	-424,7	1,8	0,0	0,0	0,0	1,8	0,0	426,5	421,1	0,0	0,0	5,4
RUSSIA	-3 970,8	8 167,0	1 846,7	758,7	0,0	5 561,6	0,0	12 137,9	5 027,3	19,5	6,0	7 085,0
SAMOA	-2,2	0,0	0,0	0,0	0,0	0,0	0,0	2,2	2,2	0,0	0,0	0,0
SAUDA ARABIA	-75,1	9,7	0,0	6,5	0,0	3,2	0,0	84,8	83,0	0,3	0,0	1,5
SERBIA	-12,9	32,6	7,8	3,3	0,0	21,5	0,0	45,5	2,2	0,0	0,0	43,3
SEYCHELLES	2 329,1	2 576,4	0,0	0,0	0,0	2 576,4	0,0	247,3	1,3	0,0	0,0	245,9
SINGAPORE	825,2	1 581,0	404,1	267,4	0,0	479,4	430,2	755,8	415,4	0,4	0,0	340,0
SLOVAKIA	-20,6	4,1	0,0	0,0	0,0	4,1	0,0	24,7	4,4	0,0	0,0	20,3
SLOVENIA	-15,2	1,9	0,8	0,0	0,0	1,1	0,0	17,0	9,5	0,0	0,0	7,5
SOLOMON ISLANDS	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
SOUTH KOREA	2 210,8	3 962,8	0,3	2 870,6	-22,8	487,6	627,1	1 752,0	1 394,2	1,2	0,0	356,6
SPAIN	49,8	153,0	3,0	87,4	0,0	46,2	16,3	103,2	61,8	0,0	0,0	41,4
SRI LANKA	-0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,2	0,0	0,0	0,0	0,2
ST KITT & NEVIS	-138,7	7,8	0,0	0,0	0,0	7,8	0,0	146,5	114,6	0,0	0,0	31,9
ST VINCENT	-18,9	0,9	0,0	0,0	0,0	0,9	0,0	19,8	7,0	0,0	0,0	12,8
SWEDEN	-4,3	404,7	0,6	233,8	0,0	114,2	56,0	409,0	369,8	0,0	0,0	39,2
SWITZERLAND	-1 368,0	3 516,5	1 691,4	490,7	0,5	1 319,0	14,9	4 884,5	3 510,3	1,4	0,0	1 372,8
SYRIA	-2,7	0,1	0,0	0,0	0,0	0,1	0,0	2,8	0,0	2,8	0,0	0,1
TADJIKISTAN	34,5	100,4	45,7	0,0	0,0	54,7	0,0	66,0	2,2	0,0	0,0	63,7
TAIWAN	-2,5	2,4	0,0	0,0	0,0	2,4	0,0	4,9	0,0	0,0	0,0	4,9
THAILAND	0,5	2,3	0,2	0,2	0,0	1,9	0,0	1,8	0,2	0,0	0,0	1,6
TUNISIA	0,2	0,4	0,0	0,0	0,0	0,4	0,0	0,2	0,0	0,0	0,0	0,2
TURKEY	-130,4	836,8	231,1	107,9	0,0	495,3	2,5	967,2	675,2	0,2	0,0	291,8
TURKMENISTAN	9,6	18,6	0,2	0,0	0,0	18,4	0,0	9,0	0,2	0,0	0,0	8,8
UKRAINE	171,0	298,8	186,5	0,0	0,0	112,4	0,0	127,8	77,7	0,0	0,0	50,1
UNITED ARAB EMIRATES	-880,9	1 300,2	417,9	14,6	0,0	717,9	149,8	2 181,2	854,1	0,0	0,0	1 327,0
UNITED KINGDOM	-8 177,4	13 993,0	3 680,9	3 570,2	30,4	5 891,9	819,5	22 170,3	3 762,0	16 562,9	10,6	1 834,8
UNITED STATES OF AMERICA	11 460,6	42 899,1	197,4	29 258,8	-55,2	4 726,2	8 771,9	31 438,5	30 185,2	749,5	0,0	503,8
URUGUAY	-44,2	0,2	0,0	0,0	0,0	0,2	0,0	44,4	5,0	0,0	0,0	39,4

Country name	IIP, net <sup>1</sup> as of 01/10/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
UZBEKISTAN	31,8	216,4	68,5	0,0	0,0	147,8	0,0	184,6	10,1	0,0	0,0	174,5
VENEZUELA	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
VIETNAM	0,2	0,9	0,0	0,0	0,0	0,9	0,0	0,7	0,0	0,0	0,0	0,7
VIRGIN ISLANDS OF THE US	161,0	161,0	0,0	0,0	0,0	161,0	0,0	0,1	0,0	0,0	0,0	0,1
INTERNATIONAL ORGANIZATIONS	-5 357,1	4 913,2	0,0	2 308,9	0,0	1 776,9	827,4	10 270,3	73,4	63,9	0,0	10 133,0
Not determined by country <sup>5</sup>	12 703,4	13 853,2	0,0	0,0	71,0	997,6	12 784,6	1 149,8	0,0	0,0	26,2	1 123,6

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

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

<sup>3</sup> financial derivatives in reserve assets of the National Bank of Kazakhstan and the National Fund of Kazakhstan are accounted according to the sixth edition of the Balance of Payments and International Investment Position Manual; therefore, these data in the IIP statistics can be slightly different than the data in other sources due to specific differences in methodology.

<sup>4</sup> debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents

<sup>5</sup> Not determined by country:

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

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

- in reserve assets: monetary gold.

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

(millions of US dollars)

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/10/2018 (3+4+5+6)	% , by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
A		1	2	3	4	5	6
<b>TOTAL</b>		<b>222 230</b>	<b>100</b>	<b>162 650</b>	<b>17 580</b>	<b>59</b>	<b>41 941</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>A</b>	542,0	0,2	286,7	0,6	0,0	254,6
RUSSIA		149,4	27,6	80,5	0,0	0,0	68,9
NETHERLANDS		103,9	19,2	103,5	0,0	0,0	0,4
Other		288,7	53,3	102,7	0,6	0,0	185,3
<b>MINING AND QUARRYING</b>	<b>B</b>	120 555,7	54,2	116 149,3	39,7	0,3	4 366,4
NETHERLANDS		54 588,1	45,3	54 255,5	0,1	0,0	332,6
UNITED STATES OF AMERICA		29 100,6	24,1	29 027,5	23,3	0,0	49,8
FRANCE		13 422,0	11,1	13 171,8	0,0	0,0	250,2
JAPAN		5 904,2	4,9	5 890,7	0,0	0,0	13,5
BERMUDA		4 328,9	3,6	4 326,2	2,6	0,0	0,0
CHINA		2 626,3	2,2	2 449,0	0,4	0,0	176,9
RUSSIA		2 572,6	2,1	1 213,1	4,1	0,3	1 355,2
UNITED KINGDOM		1 875,5	1,6	1 684,2	0,1	0,0	191,3
BRITISH VIRGIN ISLANDS		1 697,1	1,4	1 626,4	0,0	0,0	70,8
CANADA		931,3	0,8	924,9	0,0	0,0	6,4
INTERNATIONAL ORGANIZATIONS		686,8	0,6	5,2	0,0	0,0	681,7
SWITZERLAND		427,6	0,4	150,4	0,0	0,0	277,2
Other		2 394,5	2,0	1 424,5	9,2	0,0	960,9
<b>MANUFACTURING</b>	<b>C</b>	18 075,6	8,1	11 619,8	20,7	25,3	6 409,8
NETHERLANDS		4 710,9	26,1	4 454,2	0,3	0,0	256,4
SWITZERLAND		3 118,7	17,3	2 584,7	0,3	0,0	533,7
RUSSIA		2 978,9	16,5	642,7	1,0	0,0	2 335,2
CHINA		2 037,0	11,3	414,7	0,1	0,0	1 622,1
UNITED KINGDOM		1 422,8	7,9	1 266,6	16,6	10,6	128,9
HONG KONG		694,9	3,8	689,1	0,0	0,0	5,8
GERMANY		474,7	2,6	312,5	0,1	14,7	147,4
LUXEMBOURG		464,7	2,6	453,4	0,5	0,0	10,8
JAPAN		313,2	1,7	19,8	0,0	0,0	293,4
INTERNATIONAL ORGANIZATIONS		175,4	1,0	0,0	0,0	0,0	175,4
Other		1 684,4	9,3	781,9	1,8	0,0	900,6
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	2 823,2	1,3	1 007,6	28,7	0,0	1 786,8
RUSSIA		836,1	29,6	63,9	0,1	0,0	772,0
NETHERLANDS		823,6	29,2	821,6	0,0	0,0	2,0
INTERNATIONAL ORGANIZATIONS		744,8	26,4	0,0	24,8	0,0	720,0
Other		418,7	14,8	122,1	3,8	0,0	292,8
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	145,9	0,1	38,5	0,0	0,0	107,4
MOLDOVA		49,3	33,8	6,3	0,0	0,0	43,0
INTERNATIONAL ORGANIZATIONS		40,0	27,4	0,0	0,0	0,0	40,0
Other		56,6	38,8	32,3	0,0	0,0	24,3
<b>CONSTRUCTION</b>	<b>F</b>	4 210,8	1,9	1 278,0	0,0	0,0	2 932,8
CHINA		1 875,7	44,5	336,4	0,0	0,0	1 539,3
NETHERLANDS		601,2	14,3	329,5	0,0	0,0	271,7
BRITISH VIRGIN ISLANDS		364,7	8,7	0,3	0,0	0,0	364,4
SOUTH KOREA		272,8	6,5	208,7	0,0	0,0	64,1
UNITED ARAB EMIRATES		169,8	4,0	39,7	0,0	0,0	130,0
RUSSIA		155,7	3,7	37,0	0,0	0,0	118,7
TURKEY		146,3	3,5	127,5	0,0	0,0	18,8
Other		624,7	14,8	198,9	0,0	0,0	425,8
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	9 784,4	4,4	3 927,3	703,2	5,8	5 148,1
RUSSIA		1 959,6	20,0	913,7	0,2	5,8	1 039,9
NETHERLANDS		1 281,0	13,1	942,1	0,0	0,0	338,9
UNITED KINGDOM		1 239,9	12,7	220,8	672,0	0,0	347,1
CHINA		792,0	8,1	250,4	0,0	0,0	541,6
SWITZERLAND		469,4	4,8	132,8	0,0	0,0	336,6
TURKEY		379,0	3,9	220,6	0,0	0,0	158,4
Other		3 663,6	37,4	1 247,0	31,0	0,0	2 385,6
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	15 386,7	6,9	10 718,5	2 145,0	0,0	2 523,2
CHINA		5 525,0	35,9	4 884,8	0,0	0,0	640,2
HONG KONG		3 736,9	24,3	3 717,0	0,0	0,0	19,9
UNITED KINGDOM		2 380,5	15,5	84,2	2 139,1	0,0	157,1
RUSSIA		1 085,6	7,1	908,1	0,4	0,0	177,2
NETHERLANDS		702,0	4,6	653,8	0,0	0,0	48,2

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/10/2018 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
A		1	2	3	4	5	6
INTERNATIONAL ORGANIZATIONS		479,6	3,1	38,2	0,0	0,0	441,4
Other		1 477,2	9,6	432,4	5,5	0,0	1 039,2
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	418,8	0,2	308,2	0,7	0,0	109,9
NETHERLANDS		186,9	44,6	174,8	0,0	0,0	12,1
TURKEY		60,8	14,5	53,0	0,0	0,0	7,7
Other		171,1	40,9	80,3	0,7	0,0	90,1
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	2 539,0	1,1	1 783,9	173,0	0,0	582,1
NETHERLANDS		861,0	33,9	720,9	18,4	0,0	121,7
SWITZERLAND		356,4	14,0	349,3	0,0	0,0	7,1
SWEDEN		272,4	10,7	266,7	0,0	0,0	5,7
Other		1 049,3	41,3	447,0	154,6	0,0	447,6
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	14 519,0	6,5	5 034,5	4 505,5	26,2	4 952,8
UNITED KINGDOM		3 972,8	27,4	69,1	3 810,5	0,0	93,2
LUXEMBOURG		2 289,0	15,8	2 069,6	69,7	0,0	149,7
CHINA		1 806,6	12,4	232,1	0,0	0,0	1 574,5
RUSSIA		1 296,2	8,9	939,7	7,1	0,0	349,4
INTERNATIONAL ORGANIZATIONS		1 112,8	7,7	9,5	8,3	0,0	1 095,0
UNITED STATES OF AMERICA		995,4	6,9	382,5	553,8	0,0	59,1
NETHERLANDS		418,0	2,9	305,0	0,0	0,0	112,9
SWITZERLAND		309,6	2,1	227,6	0,8	0,0	81,2
HONG KONG		231,7	1,6	5,4	0,0	0,0	226,3
BELGIUM		152,3	1,0	144,2	0,0	0,0	8,1
CANADA		145,4	1,0	144,2	0,0	0,0	1,2
GERMANY		89,8	0,6	22,1	0,2	0,0	67,6
Other <sup>3</sup>		1 699,6	11,7	483,6	55,2	26,2	1 134,6
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	2 225,0	1,0	1 303,9	0,0	0,0	921,1
NETHERLANDS		815,8	36,7	647,5	0,0	0,0	168,3
BRITISH VIRGIN ISLANDS		348,1	15,6	66,0	0,0	0,0	282,2
SINGAPORE		200,1	9,0	173,9	0,0	0,0	26,2
SOUTH KOREA		103,8	4,7	100,1	0,0	0,0	3,8
Other		757,2	34,0	316,4	0,0	0,0	440,7
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES*</b>	<b>M</b>	17 566,3	7,9	7 914,9	6 342,8	1,0	3 307,7
UNITED KINGDOM		7 391,5	42,1	324,8	6 331,8	0,0	734,9
NETHERLANDS		4 559,0	26,0	4 016,2	0,0	0,0	542,8
BRITISH VIRGIN ISLANDS		1 374,2	7,8	1 062,7	0,6	0,0	310,9
SOUTH KOREA		750,6	4,3	671,0	0,0	0,0	79,6
RUSSIA		747,7	4,3	178,8	2,0	0,0	566,9
CHINA		598,6	3,4	526,0	0,0	0,0	72,6
UNITED STATES OF AMERICA		494,4	2,8	485,9	0,2	0,0	8,4
INTERNATIONAL ORGANIZATIONS		183,5	1,0	20,6	0,0	0,0	162,9
INDIA		169,1	1,0	2,8	0,0	0,0	166,2
UNITED ARAB EMIRATES		155,7	0,9	40,6	0,0	0,0	115,1
BELGIUM		107,1	0,6	105,2	0,0	0,0	1,9
Other		1 035,0	5,9	480,3	8,1	1,0	545,5
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	563,3	0,3	270,7	0,0	0,0	292,6
RUSSIA		109,1	19,4	12,5	0,0	0,0	96,5
SINGAPORE		64,5	11,4	33,0	0,0	0,0	31,5
Other		389,8	69,2	225,2	0,0	0,0	164,6
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	10 651,9	4,8	0,0	3 620,4	0,0	7 031,5
INTERNATIONAL ORGANIZATIONS		6 327,3	59,4	0,0	0,0	0,0	6 327,3
UNITED KINGDOM		3 595,3	33,8	0,0	3 592,7	0,0	2,5
JAPAN		464,1	4,4	0,0	0,0	0,0	464,1
Other <sup>4</sup>		265,3	2,5	0,0	27,7	0,0	237,6
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	281,5	0,1	81,3	0,1	0,0	200,2
BRITISH VIRGIN ISLANDS		89,0	31,6	17,8	0,0	0,0	71,2
UNITED ARAB EMIRATES		38,9	13,8	5,6	0,0	0,0	33,3
SOUTH KOREA		30,2	10,7	19,5	0,0	0,0	10,7
Other		123,5	43,9	38,4	0,1	0,0	85,0
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	1 132,2	0,5	893,7	0,0	0,0	238,5
GERMANY		331,9	29,3	331,6	0,0	0,0	0,4
UNITED ARAB EMIRATES		317,4	28,0	297,0	0,0	0,0	20,4
NETHERLANDS		174,7	15,4	174,0	0,0	0,0	0,7
Other		308,2	27,2	91,1	0,0	0,0	217,1
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	808,6	0,4	32,8	0,0	0,0	775,8

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/10/2018 (3+4+5+6)	% , by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
A		1	2	3	4	5	6
BELGIUM		279,0	34,5	0,0	0,0	0,0	279,0
UNITED ARAB EMIRATES		262,0	32,4	0,0	0,0	0,0	262,0
Other		267,5	33,1	32,8	0,0	0,0	234,7
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>	0,0	0,0	0,0	0,0	0,0	0,0

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

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

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

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

\* includes geological exploration and prospecting activities

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

(millions of US dollars)

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
<b>Net direct investment<sup>1</sup></b>	1=2-13	-107 023,9	-106 998,2	-119 410,8	-126 092,2	-131 390,8	-131 960,2	-132 572,8
Direct investment abroad	2=3+8	25 550,4	26 753,4	23 433,7	20 455,7	19 904,4	18 820,7	18 476,1
Equity and investment fund shares	3=4-5+6-7	24 688,7	26 850,4	29 319,0	26 278,4	25 985,2	24 742,2	24 202,7
Direct investor in direct investment enterprises	4	24 658,6	26 820,3	29 288,9	26 248,3	25 955,1	24 712,1	24 172,6
Direct investment enterprises in direct investor (reverse investment)	5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>2</sup> , assets	6	30,1	30,1	30,1	30,1	30,1	30,1	30,1
Between fellow enterprises <sup>2</sup> , liabilities	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	8=9-10+11 -							
Direct investor in direct investment enterprises	9	2 364,3	755,9	751,3	875,4	866,6	846,2	822,2
Direct investment enterprises in direct investor (reverse investment)	10	1 536,4	932,7	7 063,9	6 687,7	7 085,4	7 132,5	6 822,7
Between fellow enterprises <sup>2</sup> , assets	11	443,3	577,2	949,1	732,9	847,6	1 015,7	889,4
Between fellow enterprises <sup>2</sup> , liabilities	12	409,6	497,5	521,8	743,2	709,5	650,9	615,4
Direct investment in reporting economy	13=14+19	132 574,3	133 751,5	142 844,6	146 547,9	151 295,3	150 780,9	151 048,9
Equity and investment fund shares	14=15-16+17-							
Direct investor in direct investment enterprises	15	57 277,2	42 979,0	53 061,1	57 222,4	59 752,1	59 476,5	59 837,7
Direct investment enterprises in direct investor (reverse investment)	16	57 214,1	42 915,8	53 046,7	57 207,9	59 737,0	59 462,4	59 824,5
Between fellow enterprises <sup>3</sup> , liabilities	17	63,0	63,2	14,4	14,5	15,1	14,1	13,3
Between fellow enterprises <sup>3</sup> , assets	18	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	19=20-21 +22-							
Direct investor in direct investment enterprises	20	75 297,2	90 772,5	89 783,5	89 325,4	91 543,1	91 304,4	91 211,2
Direct investment enterprises in direct investor (reverse investment)	21	72 667,2	76 408,0	77 806,6	80 165,8	80 414,2	80 158,0	80 237,9
Between fellow enterprises <sup>3</sup> , liabilities	22	2 137,5	4 274,6	6 850,1	6 934,7	4 649,5	4 152,2	3 482,7
Between fellow enterprises <sup>3</sup> , assets	23	4 968,7	18 841,0	19 075,7	16 513,6	16 294,7	15 694,3	15 135,9
Between fellow enterprises <sup>3</sup> , assets	23	201,1	201,9	248,7	419,3	516,2	395,8	680,0

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



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

(millions of US dollars)

	Row's code	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q2	2018 Q3	2018 9M
<b>Net direct investments<sup>1</sup></b>	1=2-20	-3 063,1	-13 426,1	-1 950,6	-1 213,1	280,4	-814,4	-3 697,7	-3 487,4	-593,1	-804,5	-4 885,0
Direct investment abroad (net outflow)	2=3+12	796,9	-5 234,9	649,0	450,3	344,8	-530,9	913,2	-607,7	-337,7	463,3	-482,1
Equity and investment fund shares	3=4+11	1 747,8	1 209,3	819,6	370,5	147,3	-330,0	1 007,3	-366,4	-485,2	213,4	-638,3
Equity and investment fund shares without reinvested earnings	4=5-8+9-10	1 842,4	1 292,5	789,7	351,4	124,0	-351,3	913,7	-386,7	-507,7	196,0	-698,4
Direct investor in direct investment enterprises	5=6-7	1 842,4	1 292,5	789,7	351,4	124,0	-351,3	913,7	-386,7	-507,7	196,0	-698,4
received transactions	6	6 483,3	4 138,0	845,7	418,8	198,9	257,7	1 721,1	297,4	150,6	234,5	682,4
drawdowns transactions	7	4 640,9	2 845,6	56,0	67,4	75,0	609,0	807,5	684,0	658,3	38,5	1 380,8
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
Between fellow enterprises <sup>2</sup> , assets	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>2</sup> , liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	11	-94,6	-83,1	29,9	19,1	23,3	21,3	93,6	20,2	22,5	17,4	60,1
Debt instruments	12=13-16+17-18	-950,9	-6 444,2	-170,6	79,8	197,5	-200,9	-94,1	-241,2	147,6	249,9	156,3
Direct investor in direct investment enterprises	13=14-15	-1 435,2	-162,3	-0,1	-41,1	10,8	4,4	-26,0	-8,0	17,7	17,6	27,3
received transactions	14	541,0	234,7	49,3	35,9	40,7	52,2	178,1	42,7	40,3	148,2	231,2
drawdowns transactions	15	1 976,2	397,0	49,4	77,0	29,9	47,8	204,1	50,7	22,6	130,6	203,9
Direct investment enterprises in direct investor (reverse investment)	16	-501,8	6 113,3	61,9	-310,3	-292,1	122,9	-417,6	392,1	51,3	-307,1	136,3
Between fellow enterprises <sup>2</sup> , assets	17	-3,0	-138,7	-87,2	-19,7	-48,6	-65,4	-220,9	114,7	152,3	-98,7	168,3
Between fellow enterprises <sup>2</sup> , liabilities	18	14,6	29,9	21,4	169,6	56,8	17,0	264,8	-44,2	-28,9	-23,9	-97,0
<i>Memorandum: Gross direct investment from Kazakhstan to abroad</i>	19=6+11+14	6 929,7	4 289,6	925,0	473,8	262,9	331,2	1 992,8	360,3	213,3	400,1	973,7
Direct investment in reporting economy (net inflow)	20=21+30	3 859,9	8 191,2	2 599,6	1 663,4	64,4	283,5	4 610,9	2 879,8	255,4	1 267,7	4 402,9
Equity and investment fund shares	21=22+29	1 811,7	8 721,9	2 047,5	1 318,3	995,1	1 326,3	5 687,2	1 030,3	203,3	1 039,6	2 273,3
Equity and investment fund shares without reinvested earnings	22=23-26+27-28	2 055,1	3 663,7	463,4	305,3	520,3	754,5	2 043,6	-1 976,1	-1 411,3	274,8	-3 112,5
Direct investor in direct investment enterprises	23=24-25	2 054,9	3 663,7	463,4	305,3	520,3	754,5	2 043,6	-1 976,7	-1 411,3	274,8	-3 113,2
received transactions	24	3 792,3	5 197,5	623,3	534,2	603,8	974,1	2 735,5	352,5	472,9	529,3	1 354,6
drawdowns transactions	25	1 737,4	1 533,8	159,9	228,9	83,5	219,6	691,9	2 329,2	1 884,2	254,4	4 467,8
Direct investment enterprises in direct investor (reverse investment)	26	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>3</sup> , liabilities	27	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,0	0,0	0,6
Between fellow enterprises <sup>3</sup> , assets	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	29	-243,4	5 058,2	1 584,1	1 013,0	474,8	571,7	3 643,6	3 006,4	1 614,7	764,8	5 385,9
Debt instruments	30=31-34+35-36	2 048,2	-530,7	552,1	345,1	-930,7	-1 042,8	-1 076,3	1 849,5	52,1	228,1	2 129,6
Direct investor in direct investment enterprises	31=32-33	4 371,4	2 052,0	929,2	1 216,9	1 412,8	-1 256,3	2 302,6	253,2	-70,7	249,8	432,3
received transactions	32	11 620,6	10 790,7	3 256,9	3 633,0	4 278,1	3 352,4	14 520,4	3 330,0	3 539,2	3 729,0	10 598,2
drawdowns transactions	33	7 249,2	8 738,7	2 327,7	2 416,1	2 865,2	4 608,8	12 217,8	3 076,8	3 609,9	3 479,2	10 165,9
Direct investment enterprises in direct investor (reverse investment)	34	3 095,1	2 453,7	-345,6	597,3	369,1	-515,7	105,1	-2 330,5	-459,7	-670,3	-3 460,6
Between fellow enterprises <sup>3</sup> , liabilities	35	683,6	-16,4	-650,7	-146,5	-1 743,5	-642,2	-3 182,8	-650,2	-430,1	-427,5	-1 507,8
Between fellow enterprises <sup>3</sup> , assets	36	-88,3	112,6	72,0	128,1	231,0	-340,1	91,0	84,1	-93,2	264,6	255,5
<i>Memorandum: Gross foreign direct investment</i>	37=24+29+32	15 169,5	21 046,4	5 464,3	5 180,2	5 356,7	4 898,3	20 899,5	6 688,9	5 626,7	5 023,1	17 338,7

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

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

(millions of US dollars)

	Row's code	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q2	2018 Q3	2018 9M
<b>Direct investment income, net<sup>1</sup></b>	1=2-16	-8 616,5	-10 996,6	-4 207,5	-3 941,5	-3 472,8	-4 001,8	-15 623,6	-5 510,3	-5 074,5	-4 971,3	-15 556,1
Direct investment abroad income	2=3+10	279,6	3,8	-26,5	3,1	-8,4	43,8	11,9	-18,7	2,3	47,0	30,6
Income on equity and investment fund shares	3=4+9	321,4	113,2	33,5	64,4	59,1	109,0	266,0	54,2	78,3	121,7	254,2
Dividends	4=5-6+7-8	416,0	196,4	3,6	45,3	35,8	87,7	172,4	34,0	55,8	104,3	194,1
Direct investor in direct investment enterprises receivable	5	416,0	196,4	3,6	45,3	35,8	87,7	172,4	34,0	55,8	102,9	192,7
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
Between fellow enterprises receivable <sup>2</sup>	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,4	1,4
Between fellow enterprises payable <sup>2</sup>	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (local direct investors' share in retained profit (loss) in foreign direct investment enterprises)	9	-94,6	-83,1	29,9	19,1	23,3	21,3	93,6	20,2	22,5	17,4	60,1
Debt instruments income	10=11-12+13-14	-41,8	-109,4	-60,1	-61,3	-67,5	-65,3	-254,1	-72,9	-76,0	-74,8	-223,7
Direct investor in direct investment enterprises receivable	11	11,0	11,5	3,0	3,1	3,1	3,3	12,4	3,9	3,7	3,6	11,3
Direct investor in direct investment enterprises payable	12	40,8	146,8	71,4	73,1	73,0	71,1	288,6	79,0	82,8	81,6	243,4
Between fellow enterprises receivable <sup>2</sup>	13	2,3	43,6	12,1	12,2	12,3	12,3	48,8	12,1	12,4	12,6	37,1
Between fellow enterprises payable <sup>2</sup>	14	14,3	17,7	3,7	3,5	9,8	9,7	26,7	9,8	9,4	9,4	28,6
<i>Inquiry: direct investor in direct investment enterprises income receivable</i>	15=5+9+11	332,4	124,8	36,5	67,4	62,1	112,3	278,4	58,1	82,0	124,0	264,1
Income on direct investment in Kazakhstan	16=17+24	8 896,0	11 000,4	4 181,0	3 944,5	3 464,4	4 045,6	15 635,5	5 491,6	5 076,8	5 018,3	15 586,7
Income on equity and investment fund shares	17=18+23	6 201,0	7 986,5	3 356,0	3 092,9	2 590,4	3 128,9	12 168,2	4 499,7	4 014,6	3 843,5	12 357,8
Dividends	18=19-20+21-22	6 444,4	2 928,3	1 771,9	2 079,9	2 115,7	2 557,2	8 524,6	1 493,3	2 399,9	3 078,7	6 971,9
Direct investor in direct investment enterprises payable	19	6 442,8	2 923,7	1 750,5	2 079,9	2 115,7	2 557,2	8 503,2	1 455,1	2 399,9	3 078,7	6 933,7
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
Between fellow enterprises payable <sup>3</sup>	21	1,6	4,6	21,4	0,0	0,0	0,0	21,4	38,2	0,0	0,0	38,2
Between fellow enterprises receivable <sup>3</sup>	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (foreign direct investors' share in retained profit (loss) in local direct investment enterprises)	23	-243,4	5 058,2	1 584,1	1 013,0	474,8	571,7	3 643,6	3 006,4	1 614,7	764,8	5 385,9
Debt instruments income	24=25-26+27-28	2 695,0	3 013,9	825,0	851,6	873,9	916,7	3 467,3	991,9	1 062,2	1 174,8	3 228,9
Direct investor in direct investment enterprises payable	25	2 223,2	2 625,1	727,2	757,3	794,7	822,3	3 101,4	869,2	906,3	1 004,9	2 780,4
Direct investor in direct investment enterprises receivable	26	248,9	428,3	114,5	117,8	115,7	102,3	450,3	74,9	55,9	43,2	173,9
Between fellow enterprises payable <sup>3</sup>	27	722,3	818,3	212,6	214,2	202,2	205,3	834,2	208,7	217,5	216,6	642,8
Between fellow enterprises receivable <sup>3</sup>	28	1,6	1,3	0,2	2,1	7,1	8,5	17,9	11,1	5,6	3,6	20,3
<i>Inquiry: income receivable by direct investor in direct investment enterprises to foreign direct investor</i>	29=19+23+25	8 422,7	10 607,0	4 061,7	3 850,2	3 385,1	3 951,2	15 248,2	5 330,7	4 920,8	4 848,4	15 100,0

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

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

over a period, (millions of US dollars)

Types of economic activities	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q2	2018 Q3	2018 9M
<b>AGRICULTURE, FORESTRY AND FISHING</b>	71,8	50,1	3,6	10,8	9,7	3,4	27,5	8,4	1,9	-0,9	9,4
<b>MINING AND QUARRYING</b>	3 485,3	7 181,9	3 156,2	2 689,4	2 325,6	2 043,7	10 215,0	3 689,0	2 969,8	3 068,1	9 726,8
Mining of coal and lignite	76,2	111,8	27,0	8,3	-3,2	5,3	37,4	30,2	9,5	30,4	70,1
Extraction of crude petroleum and natural gas	2 785,5	5 741,5	2 921,0	2 466,8	2 428,8	1 769,9	9 586,5	3 379,6	2 810,4	2 965,9	9 155,9
Mining of metal ores	372,1	882,8	179,7	143,4	-134,6	213,8	402,2	235,0	114,0	19,2	368,2
Other mining and quarrying	57,2	263,5	26,6	27,9	11,5	9,0	75,0	18,3	28,5	4,2	51,0
Mining support service activities	194,2	182,3	1,9	43,1	23,2	45,7	113,9	25,8	7,4	48,4	81,6
<b>MANUFACTURING</b>	2 584,7	4 079,7	1 239,0	1 212,8	1 316,8	1 433,7	5 202,4	1 181,9	983,2	625,1	2 790,3
Manufacture of food products, beverages and tobacco products	218,1	32,1	-12,8	37,3	43,9	39,7	108,1	5,1	19,6	42,6	67,4
Manufacture of textiles, apparel, leather and related products	-2,5	16,8	2,0	2,5	3,7	0,5	8,7	-0,6	0,2	-0,8	-1,2
Manufacture of wood and paper products, and printing	6,3	11,0	23,6	2,3	2,3	2,0	30,2	1,4	2,3	1,4	5,2
Manufacture of coke and refined petroleum products	118,4	3,3	2,0	13,4	15,3	73,9	104,7	13,0	-59,9	33,3	-13,6
Manufacture of chemicals and chemical products	5,2	173,0	18,7	33,5	23,2	9,6	85,0	36,9	42,3	49,3	128,6
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5,5	45,5	10,2	0,5	-1,0	0,0	9,7	16,6	9,0	16,8	42,5
Manufacture of rubber and plastics products, and other non-metallic mineral products	156,7	104,3	102,7	60,0	2,2	37,8	202,7	9,5	68,3	48,1	125,9
Manufacture of basic metals and fabricated metal products, except machinery and equipment	1 779,0	3 547,5	1 073,5	987,7	1 231,6	1 238,8	4 531,5	1 056,2	888,4	375,8	2 320,4
Manufacture of computer, electronic and optical products	86,0	70,0	20,2	17,9	21,6	31,1	90,9	17,9	11,9	16,8	46,5
Manufacture of electrical equipment	0,0	-3,0	-8,8	-0,9	-19,7	4,0	-25,4	0,7	-1,4	10,1	9,5
Manufacture of machinery and equipment n.e.c.	-4,4	28,7	4,0	4,0	1,2	2,3	11,5	0,9	3,0	6,3	10,3
Manufacture of transport equipment	64,1	23,5	-3,1	50,7	-11,0	-19,6	17,1	21,3	1,1	20,7	43,1
Other manufacturing, and repair and installation of machinery and equipment	152,4	27,0	6,8	3,8	3,5	13,7	27,8	2,9	-1,8	4,6	5,7
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	12,3	72,0	20,7	-16,5	-2,4	14,4	16,2	72,3	13,7	53,3	139,3
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	-9,5	-1,9	1,4	2,1	-1,6	-0,9	1,1	1,2	1,4	4,5	7,1
<b>CONSTRUCTION</b>	791,4	828,5	-207,9	108,9	99,8	226,4	227,3	50,2	129,1	66,8	246,1
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	1 510,8	2 290,7	651,8	745,7	1 004,9	728,3	3 130,8	895,4	1 034,7	697,4	2 627,6
Wholesale of solid, liquid and gaseous fuels and related products	120,3	254,7	50,2	25,6	118,8	66,2	260,7	110,4	149,7	133,1	393,3
<b>TRANSPORTATION AND STORAGE</b>	479,0	504,3	181,9	141,2	271,2	126,7	721,0	256,8	179,4	231,7	668,0
Land transport and transport via pipelines	321,2	449,8	199,8	38,4	202,5	97,1	537,7	258,0	189,3	153,3	600,6
Transport via pipeline	261,3	451,1	196,6	58,3	171,5	80,9	507,3	244,0	162,9	136,1	543,0
Water transport	-3,6	-7,4	-2,0	-0,9	-0,5	0,0	-3,4	-0,2	0,4	1,4	1,6
Air transport	0,8	1,5	-4,6	3,4	18,9	4,0	21,7	-8,9	1,5	17,1	9,7
Warehousing and support activities for transportation	160,0	61,6	-11,6	99,9	50,6	26,1	165,0	7,8	-12,3	60,2	55,6
Postal and courier activities	0,6	-1,1	0,3	0,4	-0,3	-0,4	0,0	0,2	0,5	-0,2	0,5
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	-50,7	12,7	5,6	23,0	31,8	12,4	72,7	14,2	10,5	-8,9	15,8
<b>INFORMATION AND COMMUNICATION</b>	40,6	391,8	20,1	1,6	48,6	74,5	144,8	42,2	82,1	6,4	130,7
Publishing, audiovisual and broadcasting activities	0,0	18,7	-1,3	0,6	1,7	3,2	4,2	2,0	44,4	4,7	51,1
Telecommunications	26,1	330,5	16,0	-13,8	40,4	65,9	108,4	30,9	29,8	-9,5	51,2
IT and other information services	14,5	42,6	5,4	14,8	6,5	5,4	32,2	9,3	7,9	11,2	28,4
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	470,0	385,2	135,0	72,7	109,7	82,2	399,6	307,6	51,9	126,0	485,5
Financial service activities, except insurance and pension funding	455,7	371,5	128,3	56,7	85,9	92,6	363,5	308,4	53,7	121,3	483,5
Insurance, reinsurance and pension funding, except compulsory social security	-6,9	8,1	3,9	-7,2	2,2	-0,2	-1,3	3,5	-5,2	0,9	-0,8
Activities auxiliary to financial services and insurance activities	21,2	5,6	2,8	23,2	21,5	-10,2	37,4	-4,3	3,4	3,8	2,8
<b>REAL ESTATE ACTIVITIES</b>	41,0	106,5	91,6	48,2	8,9	1,9	150,6	-7,4	-44,7	8,6	-43,5
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	5 562,7	4 886,6	110,2	-55,5	59,0	49,7	163,5	94,7	131,2	107,8	333,7
Legal and accounting activities	15,7	2,6	-1,3	6,5	2,1	-2,0	5,3	1,9	9,4	0,9	12,1
Activities of head offices; management consultancy activities	16,2	-4,1	-46,4	-22,9	19,3	-1,6	-51,5	-11,5	30,9	78,9	98,2
Architectural and engineering activities; technical testing and analysis activities	5 544,5	4 827,3	147,3	-34,3	35,6	54,8	203,4	101,0	99,2	26,2	226,4
geological exploration and prospecting activities	5 527,2	4 820,6	147,8	-21,7	19,2	52,5	197,9	98,0	71,8	35,1	204,9
Scientific research and development	3,7	-4,1	0,4	0,3	0,0	-0,6	0,1	0,5	-0,4	0,4	0,5
Other professional, scientific and technical activities	-17,3	65,0	10,1	-5,0	2,0	-1,0	6,2	2,9	-8,0	1,4	-3,6
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	69,7	210,5	41,6	169,2	47,8	47,5	306,0	51,0	38,2	34,2	123,4
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>											
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	20,8	23,3	-0,6	-0,7	-1,7	4,5	1,5	-2,0	-5,1	-2,0	-9,1

Types of economic activities	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q2	2018 Q3	2018 9M
OTHER SERVICE ACTIVITIES	89,7	24,5	13,9	27,2	28,7	49,7	119,6	33,6	49,3	4,7	87,6
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.											
<b>TOTAL</b>	<b>15 170</b>	<b>21 046</b>	<b>5 464</b>	<b>5 180</b>	<b>5 357</b>	<b>4 898</b>	<b>20 899</b>	<b>6 689</b>	<b>5 627</b>	<b>5 023</b>	<b>17 339</b>

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

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

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

Country name	over a period, (millions of US dollars)										
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q2	2018 Q3	2018 9M
AFGHANISTAN		0,2							0,0	0,0	0,0
ARMENIA	0,6	0,2		0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,1
ARUBA	0,1	0,2									
AUSTRALIA	-0,3	1,8	0,8	0,1	0,3	0,4	1,6	0,5	0,5	0,3	1,3
AUSTRIA	-22,3	65,2	2,6	7,5	73,2	1,5	84,8	0,2	-11,2	2,1	-9,0
AZERBAIJAN	24,8	11,0	1,6	-1,1	-1,8	1,7	0,4	5,4	2,4	4,5	12,4
BAHAMAS	-62,1	-11,4	4,3	-5,7	-4,2	11,1	5,5	4,4	1,6	-10,3	-4,3
BAHRAIN		0,2	0,3	0,4	0,2	-0,2	0,7	-0,4	0,5	0,6	0,7
BARBADOS	-4,4										
BELARUS	79,5	63,5	18,9	27,3	17,5	17,7	81,4	23,0	17,6	10,1	50,8
BELGIUM	693,0	710,6	260,9	385,5	314,2	108,3	1 068,9	320,6	477,0	131,4	929,0
BELIZE	-3,9	-1,9	1,8	-4,2	-1,3	0,3	-3,4	1,0	-0,8	-1,7	-1,5
BERMUDA	-18,1	47,2	7,5	0,6	5,5	434,6	448,3	0,2	4,8	4,3	9,3
BRITISH VIRGIN ISLANDS	19,3	149,6	87,9	34,0	-13,4	46,0	154,5	82,9	2,8	70,6	156,3
BULGARIA	2,8	5,7	0,4	1,5	0,5	2,0	4,4	0,5	2,0	-0,1	2,4
CAIMAN ISLANDS	5,0	4,9	1,4	4,2	7,0	1,2	13,7	1,9	0,2	0,4	2,5
CANADA	-31,0	127,2	49,3	46,7	-6,7	-46,4	42,9	63,7	118,0	45,7	227,5
CHINA	838,4	974,7	419,1	144,7	256,7	262,1	1 082,7	442,2	334,0	377,5	1 153,8
COSTA RICA	0,2	0,6									
CURACAO	-11,2					-0,1	-0,1	0,0	0,0		0,1
CYPRUS	46,6	70,5	20,2	11,4	24,8	41,9	98,3	31,2	30,1	42,7	104,0
CZECH REPUBLIC	-12,3	6,3	4,8	-7,0	10,7	5,4	14,0	4,5	-4,2	2,8	3,1
DENMARK	3,5	3,3	0,2	1,9	1,3	1,8	5,3	3,5	3,5	6,7	13,8
ESTONIA	5,4	2,9	2,3	1,1	2,4	0,6	6,3	2,0	0,4	0,7	3,1
FINLAND	5,4	11,8	23,5	2,2	3,0	1,4	30,1	5,0	4,0	2,6	11,6
FRANCE	963,6	1 149,0	235,9	179,4	179,1	208,4	802,8	211,3	220,6	280,0	711,9
GEORGIA	-28,3	25,9	5,7	4,0	1,4	1,4	12,6	2,6	4,0	14,6	21,2
GERMANY	319,1	249,8	144,5	77,3	60,5	64,6	346,9	62,2	83,3	37,5	183,1
GIBRALTAR	-5,7	1,2	0,0	0,2	-0,2	0,0	-0,1	-0,3	0,1	-0,1	-0,2
GREECE								0,3	-0,3	-0,5	-0,4
GUERNSEY	-3,5	1,5	4,7	-1,7	-4,8	-31,3	-33,1	3,1	-18,4	-21,0	-36,3
HONG KONG	-136,9	32,1	5,7	68,4	-42,0	16,2	48,4	24,0	-34,9	-34,8	-45,7
HUNGARY	23,6	25,6	8,8	12,4	2,8	-0,7	23,2	11,2	10,1	19,4	40,7
ICELAND		0,5	0,1	-0,3	0,2	0,2	0,2	0,2	-0,4	0,1	-0,1
INDIA	10,0	30,1	1,9	1,0	12,4	11,2	26,5	5,2	9,1	9,8	24,1
IRAN	-1,5	1,3	0,6	0,3	0,8	-6,3	-4,7	3,2	-1,0	-1,0	1,2
IRAQ	-1,0	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,1
IRELAND	9,1	-2,1	0,7	0,4	2,3	-1,2	2,2	1,5	-0,7	0,3	1,1
ISLE OF MAN			0,1	-0,1	-0,2	-0,1	-0,3	-0,1	-0,2	-0,1	-0,4
ISRAEL	1,0	0,3	-0,1	0,2	-0,2	-0,8	-0,9	0,0	1,7	-0,2	1,5
ITALY	34,8	65,4	12,3	2,1	15,4	27,6	57,4	5,7	14,3	0,6	20,6
JAPAN	391,8	476,1	102,0	78,9	88,4	88,1	357,3	91,7	95,8	116,6	304,1
JERSEY	1,7	18,8	2,2	-0,4	-3,0	1,5	0,3	-0,1	-14,8		-14,8
JORDAN	1,8	0,6	0,3	0,9	0,0	0,0	1,2	0,1	0,1	0,1	0,3
KUWAIT	2,1	-8,1	1,2	-3,4	-0,1	2,1	-0,2	2,6	2,3	2,9	7,9
KYRGYZSTAN	-17,6	-3,1	-1,3	-0,2	2,5	-1,2	-0,3	0,2	1,9	1,5	3,6
LATVIA	3,3	2,5	1,2	1,3	1,0	4,3	7,8	7,5	1,4	1,2	10,1
LEBANON	-0,5	0,6	0,1	0,1	0,5	0,4	1,1	0,2	0,3	0,2	0,7
LIECHTENSTEIN	-5,0	19,8	-0,3	-9,7	-2,5	-9,4	-21,9	6,0	-9,2	-24,1	-27,4
LITHUANIA	-0,6	4,2	1,5	1,5	-0,2	7,4	10,1	2,1	0,6	1,4	4,1
LUXEMBOURG	166,4	89,6	45,4	166,7	53,8	6,6	272,4	45,4	19,5	49,8	114,6
MALAYSIA	-2,4	13,0	0,8	0,4	0,9	0,8	2,8	0,7	0,8	0,8	2,4
MALTA		0,2	0,0	0,0	1,0	1,0	2,0	0,3	0,9	0,4	1,6
MARSHALL ISLANDS	-1,4	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
MAURITIUS	0,0	0,9	0,4	0,1	0,3	-0,1	0,7	0,0	0,0	0,1	0,0
MOLDOVA	1,9	0,9	0,0	0,1	0,1	0,1	0,2	0,0	0,1	0,1	0,3
NETHERLANDS	5 701,1	7 965,1	1 523,4	1 560,7	1 502,8	1 501,6	6 088,5	2 146,6	1 617,2	985,0	4 748,7
NORWAY	3,6	1,4	-1,7	0,2	1,5	0,2	0,2	-0,1	-0,7	0,8	-0,1
OMAN	0,2	0,0									
PAKISTAN	0,9	0,1	-0,1	-0,2	-0,4	-0,8	-1,4	-0,1	-0,2	-0,2	-0,5
PANAMA	-17,4	11,5	4,0	2,2	4,1	-3,3	7,0	6,6	6,1	7,1	19,8
POLAND	-7,1	25,9	7,4	3,3	4,2	4,1	19,0	2,1	6,6	1,5	10,1
PORTUGAL	1,2	0,9	0,6	0,2	0,2	0,2	1,1	0,2	0,2	0,4	0,9
QATAR	30,0	19,4	-0,6	-0,4	-0,5	-1,1	-2,7	-1,7	0,4	-0,5	-1,8
REP. OF SOUTH AFRICA		1,1							0,0		0,0
ROMANIA	-66,8	-15,1	-3,7	0,9	148,7	197,9	343,7	8,8	4,6	6,0	19,4
RUSSIA	527,7	867,4	302,2	284,2	290,6	342,0	1 218,9	462,8	358,2	357,7	1 178,7
SAMOA	-0,2	-0,1	-0,1	0,0	0,0	-0,2	-0,3	1,0	-0,4	-0,3	0,2
SAUDA ARABIA	8,3	-1,7	-0,1	-0,1	0,0	8,1	7,9	7,5	-3,7	2,4	6,1
SERBIA	0,2	1,6	0,1	0,5	0,4	0,2	1,3	-0,5	0,7	0,0	0,2
SEYCHELLES	-0,4	5,9	1,5	-0,2	-0,2	0,9	2,1	0,0	1,3	0,0	1,3
SINGAPORE	9,5	180,2	1,2	27,3	13,0	20,0	61,4	10,0	3,2	3,4	16,6
SLOVAKIA	1,5	1,8	0,6	1,1	1,2	-0,4	2,5	0,7	0,7	-0,3	1,1
SLOVENIA	4,2	16,0	6,3	4,5	4,2	4,2	19,3	3,7	7,4	5,9	17,1
SOUTH KOREA	399,2	365,7	182,9	85,8	103,0	116,8	488,5	121,1	108,4	105,3	334,8
SPAIN	5,9	10,7	1,8	2,8	1,1	0,7	6,3	1,6	3,0	1,8	6,5
ST KITT & NEVIS	221,6	1,6	-0,2	12,2	1,7	0,2	13,9	0,9	1,3	1,8	4,0
ST VINCENT	3,7	0,1	0,3	-0,2	-0,4	0,2	0,0	0,3	-0,5	-0,5	-0,6
SWEDEN	71,8	10,3	-1,7	-3,1	11,2	15,7	22,2	2,3	7,1	3,4	12,8
SWITZERLAND	1 868,7	2 697,3	602,8	616,9	854,8	871,8	2 946,3	628,0	643,9	974,2	2 246,1
TADJIKISTAN	-0,2	-0,3	0,1	0,2	0,1	0,1	0,6	0,1	0,0	0,1	0,2
THAILAND								0,3	-0,1	-0,1	0,2

Country name	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q2	2018 Q3	2018 9M
TURKEY	79,9	238,3	62,1	48,4	85,0	62,1	257,5	64,4	84,8	90,4	239,6
TURKMENISTAN				2,5	-0,2	0,2	2,4	-0,1	-0,2	0,0	-0,3
UKRAINE	9,1	24,2	-2,1	-0,3	3,3	1,3	2,1	0,6	42,5	4,6	47,7
UNITED ARAB EMIRATES	-117,2	74,8	17,6	29,6	53,6	43,8	144,6	31,3	4,8	-1,4	34,7
UNITED KINGDOM	372,2	684,8	118,1	128,6	171,9	89,5	508,1	115,1	167,2	171,7	454,0
UNITED STATES OF AMERICA	2 772,2	3 435,5	1 193,5	1 149,9	1 033,7	333,6	3 710,7	1 593,2	1 192,6	1 160,8	3 946,5
UZBEKISTAN	-0,8	5,0	4,4	0,6	4,0	5,3	14,4	2,6	-2,8	-3,0	-3,2
INTERNATIONAL ORGANIZATIONS	2,8	-23,9	-38,0	-8,8	4,0	1,1	-41,7	0,2	2,4	-1,4	1,3
Not determined by country											
<b>TOTAL</b>	<b>15 170</b>	<b>21 046</b>	<b>5 464</b>	<b>5 180</b>	<b>5 357</b>	<b>4 898</b>	<b>20 899</b>	<b>6 689</b>	<b>5 627</b>	<b>5 023</b>	<b>17 339</b>

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

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

## Gross 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)										
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q2	2018 Q3	2018 9M
<b>AGRICULTURE, FORESTRY AND FISHING</b>		0,1									
<b>MINING AND QUARRYING</b>	203,1	2,7	0,6	1,3	0,4	1,1	3,3	0,5	0,1	0,4	1,0
Mining of coal and lignite										0,1	0,1
Extraction of crude petroleum and natural gas	0,2	0,1		0,0		0,0	0,1			0,0	0,0
Mining of metal ores	202,9	2,4	0,4	0,8	0,3	0,9	2,5	0,5	0,0		0,5
Other mining and quarrying	0,1	0,1		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Mining support service activities	0,0	0,2	0,2	0,4	0,0	0,1	0,7	0,0	0,1	0,3	0,4
<b>MANUFACTURING</b>	215,3	90,3	24,8	18,5	11,3	14,3	68,9	18,3	17,4	14,2	49,9
Manufacture of food products, beverages and tobacco products	12,0	12,2	2,6	2,4	2,9	3,5	11,4	3,2	3,5	3,1	9,7
Manufacture of textiles, apparel, leather and related products											
Manufacture of wood and paper products, and printing											
Manufacture of coke and refined petroleum products		0,1	0,0	0,0		0,1	0,2				
Manufacture of chemicals and chemical products	17,2	17,2	4,6	4,7	5,7	7,5	22,4	7,3	9,5	7,7	24,6
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0,8	1,6	0,5	0,3	0,3	0,3	1,5	0,6	1,0	0,3	1,9
Manufacture of rubber and plastics products, and other non-metallic mineral products	0,3	0,3	0,0	0,1	0,1	0,1	0,2	0,4	0,2	0,2	0,7
Manufacture of basic metals and fabricated metal products, except machinery and equipment	10,6	49,9	16,9	1,8	2,3	2,5	23,5	3,6	3,0	2,7	9,3
Manufacture of computer, electronic and optical products											
Manufacture of electrical equipment											
Manufacture of machinery and equipment n.e.c.											
Manufacture of transport equipment	1,0	0,9	0,1	0,2	0,2	0,2	0,7	0,2	0,2	0,2	0,7
Other manufacturing, and repair and installation of machinery and equipment	173,6	8,1	0,0	9,0			9,0	3,0		0,0	3,0
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>		0,6	0,1	0,4	1,4	0,2	2,0	0,1	0,1	0,1	0,3
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>											
<b>CONSTRUCTION</b>	54,0	335,1	17,2	42,9	13,6	13,4	87,0	6,2	18,7	10,4	35,3
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	129,6	133,1	20,7	27,5	27,8	18,4	94,4	17,9	14,6	6,9	39,4
Wholesale of solid, liquid and gaseous fuels and related products	3,5	2,8	0,8	1,0	0,9	1,5	4,2	0,9	1,0	0,7	2,6
<b>TRANSPORTATION AND STORAGE</b>	90,0	87,3	16,7	70,6	24,8	22,0	134,2	28,5	35,4	22,7	86,5
Land transport and transport via pipelines	21,6	18,4	3,3	58,5	4,2	5,2	71,1	4,5	3,2	1,5	9,2
Transport via pipeline	11,9	6,4	1,1	55,7	1,0	2,8	60,6	1,9	0,9	1,5	4,4
Water transport	0,0	0,1	3,6	0,2	0,3	0,2	4,2	0,3	0,3	0,4	1,0
Air transport	66,8	66,3	9,6	12,2	16,6	13,7	52,1	22,9	30,7	19,0	72,6
Warehousing and support activities for transportation	1,3	2,2	0,3	-0,2	3,8	3,0	6,8	0,7	1,2	1,7	3,7
Postal and courier activities	0,3	0,2	0,0				0,0				
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	0,4	1,2	0,3	0,3	0,3	0,4	1,2	0,8	0,3	0,3	1,3
<b>INFORMATION AND COMMUNICATION</b>	3,9	182,5	0,3	0,3	0,2	0,2	1,0	0,3	0,3	8,8	9,4
Publishing, audiovisual and broadcasting activities	2,0	0,0	0,0				0,0			0,1	0,1
Telecommunications	1,5	182,1	0,2	0,2	0,1	0,1	0,6	0,1	0,1	8,7	8,8
IT and other information services	0,5	0,4	0,1	0,1	0,1	0,1	0,4	0,2	0,2	0,1	0,6
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	521,3	317,0	698,0	123,7	40,4	137,1	999,2	149,7	34,5	254,3	438,6
Financial service activities, except insurance and pension funding	307,9	312,2	689,3	119,4	38,5	133,5	980,7	148,5	33,8	249,6	431,8
Insurance, reinsurance and pension funding, except compulsory social security	0,1	1,2	3,4	0,9	0,4	1,2	5,9	0,8	0,3	4,4	5,4
Activities auxiliary to financial services and insurance activities	213,3	3,6	5,3	3,5	1,5	2,3	12,6	0,5	0,5	0,4	1,3
<b>REAL ESTATE ACTIVITIES</b>	20,0	57,8	5,1	112,7	3,1	2,3	123,3	8,1	4,5	15,4	28,0
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	5 279,3	2 452,2	61,7	23,1	32,0	41,8	158,6	35,8	26,3	11,8	73,8
Legal and accounting activities	2,5	3,0	0,0	0,8	0,1	-1,0	-0,1	0,0	0,1	0,2	0,3
Activities of head offices; management consultancy activities	5 257,8	2 433,8	61,3	21,8	30,3	40,3	153,7	34,4	25,1	9,7	69,2
Architectural and engineering activities; technical testing and analysis activities	14,0	6,5	0,2	0,2	0,6	0,3	1,3	0,5	0,6	0,4	1,4
geological exploration and prospecting activities	5,8	2,9	0,1	0,1	0,4	0,1	0,7	0,1	0,1	0,1	0,3
Scientific research and development	1,0	1,2	0,2	0,2	0,2	0,3	0,9	0,2	0,4	0,4	1,0
Other professional, scientific and technical activities	4,0	7,7	0,1	0,2	0,7	1,8	2,8	0,7	0,1	1,2	2,0
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	0,5	0,8	4,6	2,2	3,8	8,8	19,3	4,6	5,6	3,3	13,5
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>											

Types of economic activities	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q2	2018 Q3	2018 9M
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION OTHER SERVICE ACTIVITIES	1,2	2,5	0,5	1,1	0,0	1,3	2,8	0,1	0,4	0,4	0,9
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.	154,9	17,4	0,7	3,0	17,5	41,2	62,4	0,9	9,7	25,9	36,5
TOTAL	6 930	4 290	925	474	263	331	1 993	360	213	400	974

**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	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q2	2018 Q3	2018 9M
ANDORRA		3,4									
ARMENIA	7,2	7,9	2,0	4,6	3,7		10,4				
AUSTRIA	0,7	1,0	0,2	0,2			0,3		0,2		0,2
AZERBAIJAN	3,2	5,5	1,1	1,8	2,0	1,3	6,2	1,1	1,0	1,0	3,0
BAHAMAS			634,3	52,8		3,4	690,5				
BELARUS	0,4	9,1	0,0	0,0	0,0	0,3	0,3	0,1	0,0	0,1	0,2
BELIZE			1,4	0,4	-0,1	1,0	2,8	0,5	0,4	0,3	1,2
BRITISH VIRGIN ISLANDS	22,7	1,7			19,7		19,7	8,9	1,9	1,3	12,2
BULGARIA	0,1					0,2	0,2				
CAIMAN ISLANDS	185,8	71,6	46,5	39,0	35,6	12,3	133,4	53,5	21,4	91,8	166,7
CHINA	61,0	58,2	7,2	10,7	7,7	13,0	38,6	9,7	10,2	10,0	30,0
CYPRUS	153,3	51,1		0,0	18,0	6,0	24,0	50,3	14,0	2,1	66,4
CZECH REPUBLIC	0,9	0,6	0,1	4,7	0,1	0,1	4,9	0,1	0,1	0,5	0,7
ESTONIA		1,0									
FINLAND						0,2	0,2				
FRANCE	1,6	2,5		0,4			0,4	0,2	1,7		1,9
GEORGIA	0,6	1,4	0,3	50,9	4,8	5,8	61,8	7,1	7,6	3,5	18,2
GERMANY	74,3	11,2	1,5	1,6	2,9	1,5	7,5	3,3	3,8	7,9	15,1
GIBRALTAR				0,1			0,1				
GREECE						0,3	0,3				
HONG KONG	4,6	0,6	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,1
HUNGARY		0,3									
INDIA	19,2	6,9	4,7	3,7		5,0	13,5		0,4	0,2	0,6
IRAN									0,3		0,3
IRELAND	54,0										
ISLE OF MAN	30,0	55,0						72,6	0,3	0,1	73,0
ISRAEL	0,5							0,2	0,8		1,0
ITALY		38,5	4,5	16,9			21,5				
JERSEY	31,0										
KYRGYZSTAN	10,8	31,6	4,5	12,9	8,5	23,8	49,8	6,7	12,5	13,1	32,3
LATVIA	30,3	1,1				0,8	0,8	0,3	0,3	6,9	7,5
LITHUANIA	0,0			2,3			2,3				
LUXEMBOURG				114,8	13,0		127,8		0,0	25,0	25,0
MALAYSIA				0,6			0,6				
MARSHALL ISLANDS	1,9	2,0	3,5	0,8		0,7	5,0				
MAURITIUS	0,1	1,3	0,0	0,0			0,0	0,0		0,3	0,3
MONGOLIA	3,3	4,3	6,3	0,3	0,6	0,4	7,6	0,5	3,2	0,3	4,0
MONTENEGRO		0,4	0,3	0,3	0,2		0,7		0,2		0,2
NETHERLANDS	5 313,1	2 851,3	63,6	22,7	32,1	31,3	149,7	30,4	28,2	27,1	85,7
PAKISTAN			0,2				0,2				
REP. OF SOUTH AFRICA	0,5	-0,2	-0,3	-0,4			-0,7				
RUSSIA	401,2	558,2	94,8	90,1	72,7	116,3	373,9	71,8	66,4	180,1	318,3
SAUDA ARABIA										0,3	0,3
SERBIA				3,9			3,9	1,0	3,6		4,6
SEYCHELLES		0,7		0,6			0,6				
SINGAPORE	105,9	14,2	5,4	0,2	18,2	3,7	27,6	3,8	1,1	3,4	8,4
SOUTH KOREA								0,1		0,5	0,6
SPAIN	0,9	4,3	1,7	0,8	0,8	2,5	5,8	1,1	5,0	0,5	6,6
SWITZERLAND	6,2	10,7	-0,4	-0,2	-0,1	2,1	1,4	0,7	0,2	1,0	1,8
TADJIKISTAN	3,2	7,1	0,4	0,5	0,4	0,4	1,6	0,2	0,3	3,0	3,5
THAILAND	1,6	0,7	0,3			1,0	1,3	0,4	1,3		1,7
TURKEY	10,5	61,0	3,0	15,8	2,9	1,9	23,6	2,2	3,3	4,0	9,5
TURKMENISTAN	9,3	7,9	0,7	0,6	0,7	1,1	3,1	1,5	1,6	1,1	4,2
UKRAINE	1,5	1,7	0,3	0,5	0,7	79,3	80,8	0,3	0,9	0,1	1,3
UNITED ARAB EMIRATES	-51,6	313,6	5,8	3,2	0,9	5,2	15,2	3,4	2,9	1,1	7,4
UNITED KINGDOM	218,5	67,0	28,0	1,4	5,0	4,1	38,5	2,5	7,4	4,8	14,7
UNITED STATES OF AMERICA	208,9	17,8	1,4	12,6	8,2	2,6	24,8	21,7	5,5	0,8	28,1
URUGUAY		0,3									
UZBEKISTAN	2,6	5,4	1,4	1,9	3,7	3,5	10,4	4,1	5,4	7,8	17,2
Not determined by country											
<b>TOTAL</b>	<b>6 930</b>	<b>4 290</b>	<b>925</b>	<b>474</b>	<b>263</b>	<b>331</b>	<b>1 993</b>	<b>360</b>	<b>213</b>	<b>400</b>	<b>974</b>

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

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

## External Debt of the Republic of Kazakhstan as of October 1<sup>st</sup>, 2018

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

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

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

### 1. External debt position of the Republic of Kazakhstan

On 1<sup>st</sup> of October 2018 the external debt of the Republic of Kazakhstan amounted to US dollars 161.5 billion (hereinafter – USD), decreasing during the 3<sup>rd</sup> quarter of 2018 by 1.8% or USD 3.0 billion (Table 1, Attachment 1).

In the 3<sup>rd</sup> quarter of 2018 external debt decreased by USD 3.0 billion due to balance of payments operations and by USD 0.3 billion due to changes in the value of financial instruments and the strengthening of the US dollar exchange rate against other currencies (Table 2).

Table 1

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

*millions of US dollars*

	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018		Changes for the 3 <sup>rd</sup> quarter of 2018
					Amount	Percent age of ED	
<b>External Debt (ED)</b>	<b>163 309,1</b>	<b>167 223,8</b>	<b>166 682,9</b>	<b>164 467,9</b>	<b>161 460,5</b>	<b>100,0%</b>	<b>-3 007,4 (-1,8%)</b>
General Government	12 092,1	12 067,5	11 137,9	10 690,4	10 651,5	6,6%	-38,9 (-0,4%)
Central Bank	756,3	926,3	1 899,2	1 188,6	774,6	0,5%	-414,0 (-34,8%)
Banks	7 153,3	6 501,9	5 933,8	6 067,3	5 699,1	3,5%	-368,2 (-6,1%)
Other Sectors	38 839,5	43 617,7	43 208,2	42 885,9	41 523,4	25,7%	-1 362,5 (-3,2%)
Direct investment: intercompany lending	104 468,0	104 110,4	104 503,8	103 635,7	102 812,0	63,7%	-823,7 (-0,8%)
Including liabilities of branches of foreign companies with center of economic interest on the territory of Kazakhstan	65 139,5	66 856,5	66 941,8	66 634,1	66 513,2	41,2%	-121,0 (-0,2%)
External Debt excluding intercompany lending	58 841,1	63 113,4	62 179,1	60 832,2	58 648,5	36,3%	-2 183,6 (-3,6%)

\* Data discrepancies in the table are possible due to rounding

Table 2

### Changes of the External Debt for the 3<sup>rd</sup> quarter of 2018: reconciliation of positions and flows

millions of US dollars

	Position at the 01.07.2018	Changes in Position in the 3 <sup>rd</sup> quarter of 2018 due to:			Position at the 01.10.2018
		transactions	revaluation	other changes in volume	
<b>External Debt</b>	<b>164 467,9</b>	<b>-2 716,4</b>	<b>-252,0</b>	<b>-39,0</b>	<b>161 460,5</b>
Governmental sector, including	11 879,0	-538,3	+83,7	+1,7	11 426,0
- General Government	10 690,4	-151,2	+110,6	+1,7	10 651,5
- Central Bank	1 188,6	-387,1	-26,9	0,0	774,6
Banks	6 067,3	-161,0	-197,1	-10,1	5 699,1
Other Sectors	42 885,9	-1 508,5	+126,9	+19,0	41 523,4
Direct investment: Intercompany lending	103 635,7	-508,6	-265,6	-49,6	102 812,0

\* Data discrepancies in the table are possible due to rounding

In the structure of Kazakhstan's external debt by maturity, 95.0% is the long-term (over 1 year) external debt, which, on the one hand, minimizes liquidity risks, and on the other - enhances the impact of volatile market conditions on debt service and repayment.

Instrumental structure of external debt of Kazakhstan mainly consists of loans attracted from abroad (80.6%) and debt securities (11.0%) (Figure 1).

## 2. The main changes in the structure of external debt

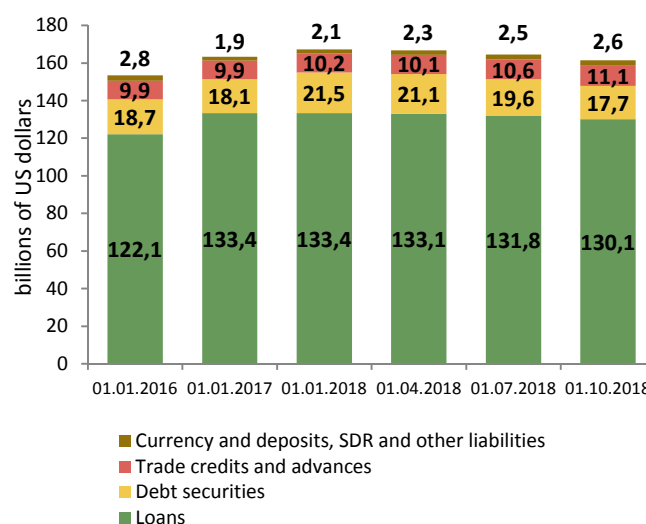
### 2.1. Public Sector External Debt in the expanded definition covers:

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

On 1<sup>st</sup> of October 2018 this indicator totaled to USD 35.5 billion or 20.6% of GDP, decreasing by USD 2.9 billion during the 3<sup>rd</sup> quarter of 2018 (Table 3, Appendix 10).

The main components of changes of public sector external debt in the expanded definition in the 3<sup>rd</sup> quarter of 2018 were:

Figure 1. Instrumental breakdown of external debt



- redemption of "NC "KazMunayGaz" JSC of its 10-year Eurobonds in the amount of USD 1.6 billion and partial (74% of the total) early redemption (buyback) of "KazAgro" NMH 5-year Eurobonds in the amount of EUR 420 million;

- decrease of USD 409 million in the volume of short-term notes of the National Bank owned by foreign investors as a result of their redemption and sale in the secondary market;

- decrease in liabilities on loans of state-controlled organizations by USD 1.0 billion (including payments on loans from the Export-Import Bank of China, and repayment of debts to subsidiaries).

Table 3

## Public Sector External Debt in the expanded definition

millions of US dollars

	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	Changes for the 3 <sup>rd</sup> quarter of 2018
<b>Public Sector External Debt</b>	<b>35 500,3</b>	<b>40 392,3</b>	<b>40 161,2</b>	<b>38 355,7</b>	<b>35 450,1</b>	<b>-2 905,6</b>
<i>as % of external debt</i>	<i>21,7%</i>	<i>24,2%</i>	<i>24,1%</i>	<i>23,3%</i>	<i>22,0%</i>	<i>-1,4%</i>
<i>as % of GDP</i>	<i>25,9%</i>	<i>24,8%</i>	<i>24,1%</i>	<i>22,5%</i>	<i>20,6%</i>	<i>-1,8%</i>
- governmental sector external debt	12 848,4	12 993,8	13 037,1	11 879,0	11 426,0	-452,9
<i>as % of external debt</i>	<i>7,9%</i>	<i>7,8%</i>	<i>7,8%</i>	<i>7,2%</i>	<i>7,1%</i>	<i>-0,1%</i>
<i>as % of GDP</i>	<i>9,4%</i>	<i>8,0%</i>	<i>7,8%</i>	<i>7,0%</i>	<i>6,7%</i>	<i>-0,3%</i>
external liabilities of public sector corporations	22 651,9	27 398,5	27 124,1	26 476,8	24 024,1	-2 452,7
<i>as % of external debt</i>	<i>13,9%</i>	<i>16,4%</i>	<i>16,3%</i>	<i>16,1%</i>	<i>14,9%</i>	<i>-1,2%</i>
<i>as % of GDP</i>	<i>16,5%</i>	<i>16,8%</i>	<i>16,3%</i>	<i>15,5%</i>	<i>14,0%</i>	<i>-1,5%</i>
including external debt guaranteed by the government	828,3	1 314,1	1 319,7	1 507,0	1 548,3	+41,3

The external debt guaranteed by the state for the 3<sup>rd</sup> quarter of 2018 remained almost the same and amounted to USD 1.5 billion, of which 70% accounted for the debt (improvement of transport infrastructure) to the State and Export-Import Banks of China.

**2.2. External debt of sector "Banks"** (including Banks controlled by state) for the 3<sup>rd</sup> quarter of 2018 decreased by USD 368 million and equaled to USD 5.7 billion or 3.3% of GDP as of 1<sup>st</sup> of October, 2018 (Figure 2).

The decrease was mainly due to repayment of loans from foreign financial organizations (including loan from the Export-Import Bank of China), and net-decrease of "Loans" article equaled to USD 380 million for the period.

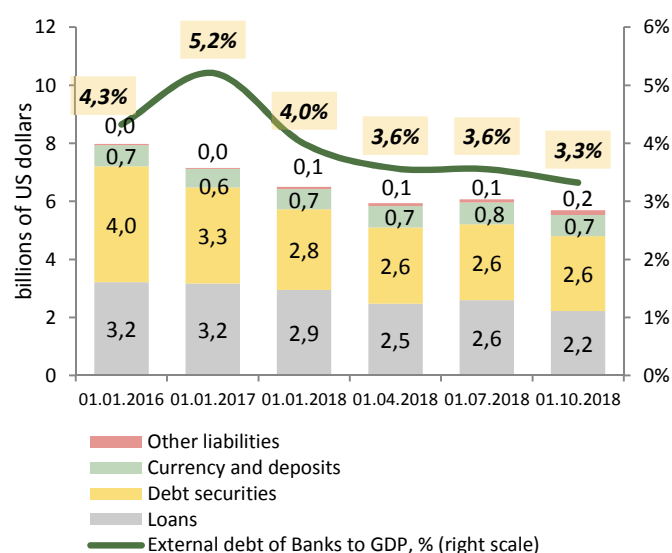
**2.3. External debt of Other sectors** (including state-controlled entities) to non-affiliated non-residents for the 3<sup>rd</sup> quarter of 2018 decreased by USD 1.4 billion and equaled to USD 41.5 billion or 24.2% of GDP as of 1<sup>st</sup> of October, 2018.

A decrease of external liabilities was mainly due to:

- in the article "Debt securities" (net decrease (-) USD 1.5 billion) - due to the reduction and early buyback of Eurobonds of the state-controlled entities;

- an increase in payables (a net increase (+) USD 0.3 billion) related to the delay in delivery / payment of commercial loans related to the export of commodities and the

Figure 2. Dynamics of external debt of "Banks"



import of goods and services in the framework of the implementation of large oil and gas projects in Kazakhstan.

**2.4. Intercompany lending** (including debt to affiliated creditors of state-controlled entities) equaled to USD 102.8 billion as of October 1, 2018, or 59.9% of GDP, decreased by USD 824 million for period.

The decrease was mainly due to the repayment of debts by residents from their foreign fellow enterprises (net decrease (-) USD 594 million), including loans from Chinese financial organizations for realization of the large oil and gas projects, and foreign fellow enterprises (net decrease (-) USD 310 million).

The intercompany debt was also decreased by USD 266 million due to negative exchange rate difference.

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

On the 1<sup>st</sup> of October, 2018 the external debt to GDP ratio including intercompany debt reached 94.0% while excluding intercompany debt – 34.2% (96.3% and 35.6% in the end of 2<sup>nd</sup> quarter of 2018 respectively).

Considering the decrease of external debt and 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 of the Republic of Kazakhstan equaled to USD 48.0 billion as of the 1<sup>st</sup> of October, 2018 or 28.0% to GDP, increased by USD 1.4 billion during the 3<sup>rd</sup> quarter of 2018 or 3% mainly due to reduction of residents' assets in debt instruments (mainly due to a decrease in the volume of debt securities of non-residents in the assets of the National Fund).

At the same time, the state and financial sectors are net creditors in relation to the rest of the world (net external debt (-) 53.9 and (-) 15.7 billion dollars, respectively), whereas the corporate non-financial sector (including intercompany debt) is a net borrower (net external debt of USD 117.6 billion).

Table 4

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

Period	Parameter «External Debt/GDP» (%) <sup>1/</sup>	Parameter «External debt/EGS» (%) <sup>2/</sup>	Parameter «External Debt payments/GDP» (%) <sup>3/</sup>	Parameter «External Debt payments /EGS» (%) <sup>4/</sup>	Parameter «International reserves/SED» (%) <sup>5/</sup>	Parameter «External debt per capita (in USD excl. intercompany lending)» <sup>6/</sup>
2015	83,2	289,5	20,7	72,1	445,2	3 211,3
2016	119,0	374,8	22,9	72,1	452,9	3 283,9
2017	102,7	299,2	40,6	66,5	410,5	3 476,0
1 <sup>st</sup> quarter of 2018	100,2	282,1	40,8	63,4	367,2	3 414,1
2 <sup>nd</sup> quarter of 2018	96,3	265,3	41,3	83,4	370,3	3 329,3
3 <sup>rd</sup> quarter of 2018	94,0	243,6	28,1	65,1	370,1	3 198,8

<sup>1/</sup> The ratio of the external debt and annual GDP (data for 2017 have been updated by the Committee on Statistics of the Ministry of National Economy on Jul 31, 2018, for 9 months of 2018 - on Dec 26, 2018).

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

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

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

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

<sup>6/</sup> Information of 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	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
<b>External debt</b>	1=2+3= 4+18+32+45+64	<b>157 561,5</b>	<b>153 422,2</b>	<b>163 309,1</b>	<b>167 223,8</b>	<b>166 682,9</b>	<b>164 467,9</b>	<b>161 460,5</b>
<i>Short-term</i>	2=5+19+33+46	9 713,8	6 260,3	6 560,2	7 489,2	8 347,2	8 127,5	8 099,9
<i>Long-term</i>	3=11+25+39+53+64	147 847,7	147 161,9	156 748,9	159 734,6	158 335,6	156 340,3	153 360,6
<b>General Government</b>	4=5+11	7 332,5	11 313,2	12 092,1	12 067,5	11 137,9	10 690,4	10 651,5
<i>Short-term</i>	5=6+7+8+9+10	0,0	21,7	13,6	19,3	17,6	21,5	23,1
Currency and deposits	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	7	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
Trade credit and advances	9	0,0	21,7	13,6	19,3	17,6	21,5	23,1
Other debt liabilities	10	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	7 332,5	11 291,5	12 078,5	12 048,2	11 120,3	10 668,9	10 628,4
Special Drawing Rights	12	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
Debt securities <sup>1</sup>	14	1 887,6	5 038,0	4 713,7	4 799,7	3 935,7	3 576,4	3 620,4
Loans	15	5 369,7	6 214,5	7 363,6	7 248,5	7 184,6	7 092,5	7 008,0
Trade credit and advances	16	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities <sup>2</sup>	17	75,2	39,0	1,1	0,0	0,0	0,0	0,0
<b>Central Bank</b>	18=19+25	953,7	898,8	756,3	926,3	1 899,2	1 188,6	774,6
<i>Short-term</i>	19=20+21+22+23+24	215,6	76,0	242,5	421,8	1 388,2	694,5	286,5
Currency and deposits	20	209,3	70,9	17,2	10,6	7,2	4,9	5,8
Debt securities <sup>1</sup>	21	0,0	0,0	220,8	408,1	1 376,9	685,5	276,3
Loans	22	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	3,1	4,1	4,1	4,4
Other debt liabilities	24	6,3	5,0	4,6	0,0	0,0	0,0	0,0
<i>Long-term</i>	25=26+27+28+29+30+ 31	738,1	822,9	513,8	504,6	511,0	494,1	488,1
Special Drawing Rights	26	503,2	481,8	465,6	493,6	505,0	488,1	487,1
Currency and deposits	27	233,9	340,0	47,2	10,0	5,0	5,0	0,0
Debt securities <sup>1</sup>	28	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
Trade credit and advances	30	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities <sup>2</sup>	31	1,0	1,0	1,0	1,0	1,0	1,0	1,0
<b>Banks</b>	32=33+39	10 119,5	7 972,8	7 153,3	6 501,9	5 933,8	6 067,3	5 699,1
<i>Short-term</i>	33=34+35+36+37+38	1 467,6	764,4	583,3	701,6	714,8	857,5	904,8
Currency and deposits	34	988,0	575,1	473,8	505,4	508,2	584,9	564,7
Debt securities <sup>1</sup>	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	36	351,8	149,1	69,9	116,7	110,5	160,9	165,6
Trade credit and advances	37	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	38	127,8	40,2	39,6	79,5	96,0	111,8	174,5
<i>Long-term</i>	39=40+41+42+43+44	8 651,9	7 208,4	6 570,0	5 800,3	5 219,0	5 209,7	4 794,3
Currency and deposits	40	816,0	149,4	158,4	193,4	231,6	165,9	164,9
Debt securities <sup>1</sup>	41	4 704,1	3 999,9	3 316,2	2 780,8	2 627,6	2 607,0	2 577,0
Loans	42	3 131,9	3 059,1	3 095,4	2 826,1	2 359,9	2 436,7	2 052,4
Trade credit and advances	43	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities <sup>2</sup>	44	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Other Sectors<sup>3</sup></b>	45=46+52=58+61	59 574,0	36 558,3	38 839,5	43 617,7	43 208,2	42 885,9	41 523,4
<i>Short-term</i>	46=47+48+49+50+51= 59+62	8 030,6	5 398,3	5 720,8	6 346,6	6 226,7	6 553,9	6 885,5
Currency and deposits	47	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	48	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	49	1 114,4	457,9	417,1	588,1	514,1	542,2	740,5
Trade credit and advances	50	6 810,1	4 837,5	5 202,5	5 649,2	5 643,8	5 866,4	6 060,0
Other debt liabilities	51	106,2	102,9	101,2	109,2	68,8	145,2	85,1
<i>Long-term</i>	52=53+54+55+56+57= 60+63	51 543,4	31 160,0	33 118,7	37 271,2	36 981,5	36 332,0	34 637,9
Currency and deposits	53	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	54	15 912,8	9 617,8	9 891,6	12 926,3	12 211,5	11 791,9	10 252,1
Loans	55	33 284,9	18 900,8	20 938,8	22 260,6	22 585,4	22 151,0	22 023,7
Trade credit and advances	56	2 159,5	2 348,8	1 814,6	1 623,5	1 634,3	1 827,3	1 906,4
Other debt liabilities <sup>2</sup>	57	186,2	292,5	473,7	460,8	550,4	561,9	455,7
<b>Other financial corporations</b>	58=59+60	3 461,8	2 593,0	2 620,1	2 809,7	2 910,7	2 904,9	2 396,0
<i>Short-term</i>	59	68,1	57,3	76,6	70,0	72,2	117,2	110,5
<i>Long-term</i>	60	3 393,7	2 535,7	2 543,5	2 739,7	2 838,4	2 787,7	2 285,5
<b>Nonfinancial corporations, households, and NPISHs</b>	61=62+63	56 112,2	33 965,3	36 219,4	40 808,0	40 297,6	39 981,0	39 127,4
<i>Short-term</i>	62	7 962,6	5 341,0	5 644,2	6 276,5	6 154,5	6 436,7	6 775,0
<i>Long-term</i>	63	48 149,7	28 624,3	30 575,2	34 531,5	34 143,1	33 544,4	32 352,3
<b>Direct investment: Intercompany lending</b>	64=65+66+67	79 581,8	96 679,1	104 468,0	104 110,4	104 503,8	103 635,7	102 812,0

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
Debt liabilities of direct investment enterprises to direct investors	65	72 667,2	76 408,0	77 806,6	80 165,8	80 414,2	80 158,0	80 237,9
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	66	1 536,4	932,7	7 063,9	6 687,7	7 085,4	7 132,5	6 822,7
Debt liabilities between fellow enterprises	67	5 378,2	19 338,5	19 597,5	17 256,8	17 004,2	16 345,2	15 751,4
<b>Memorandum Items</b>								
<b>Debt securities (nominal value)</b>	<b>68=69+70+71+72</b>	<b>23 524,1</b>	<b>19 839,8</b>	<b>17 724,0</b>	<b>19 962,1</b>	<b>20 315,9</b>	<b>19 414,2</b>	<b>17 051,0</b>
General Government	69	2 003,4	5 248,8	4 347,3	4 101,6	3 558,6	3 295,2	3 235,8
Central Bank	70	0,0	0,0	226,1	420,1	1 426,0	706,2	285,1
Banks	71	5 219,9	4 768,7	3 648,5	2 757,5	2 706,3	2 595,2	2 580,7
Other Sectors <sup>3</sup>	72	16 300,8	9 822,3	9 502,1	12 682,9	12 625,1	12 817,6	10 949,4

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

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

## Absolute and comparative indicators of the external debt

Indicator's name	2015	2016	2017	I-18	II-18	III-18
<b>A. Absolute indicators (mln. USD)</b>						
1. External debt (estimate at the end of period)	153 422,2	163 309,1	167 223,8	166 682,9	164 467,9	161 460,5
<i>inc. intercompany lending</i>	96 679,1	104 468,0	104 110,4	104 503,8	103 635,7	102 812,0
2. External debt, excluding intercompany lending (estimate at the end of period)	56 743,1	58 841,1	63 113,4	62 179,1	60 832,2	58 648,5
3. Long-term external debt service (incl. intercompany lending)	38 203,6	31 403,5	37 161,3	9 933,4	14 232,1	11 624,2
4. Long-term external debt service (excl. intercompany lending)	24 643,3	14 337,0	14 127,4	3 912,7	7 810,1	5 436,7

<b>B. Comparative indicators</b>						
1. External debt per capita (in USD excl. intercompany lending)*	3 211,3	3 283,9	3 476,0	3 414,1	3 329,3	3 198,8
2. External debt to GDP ratio (incl. intercompany lending, %)	83,2	119,0	102,7	100,2	96,3	94,0
3. External debt to GDP ratio (excl. intercompany lending, %)	30,8	42,9	38,7	37,4	35,6	34,2
4. External debt to EGNFSy ratio (incl. intercompany lending, %)	289,5	374,8	299,2	282,1	265,3	243,6
5. External debt to EGNFSy ratio (excl. intercompany lending, %)	107,1	135,1	112,9	105,2	98,1	88,5
6. Long-term external debt service to EGNFSp ratio (incl. intercompany lending, %)	72,1	72,1	66,5	63,4	83,4	65,1
7. Long-term external debt service to EGNFSp ratio (excl. intercompany lending, %)	46,5	32,9	25,3	25,0	45,8	30,5
8. Interest payments to EGNFSp ratio (%)	9,9	12,9	11,6	11,7	11,1	10,8
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	445,2	452,9	410,5	367,2	370,3	370,1
10. Reserve assets of the National Bank of Kazakhstan to a short-term debt on remaining maturity basis (Guidotti rule) (%)	126,0	122,9	114,4	108,3	105,1	110,8
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 (%)	412,6	376,1	331,3	314,6	307,9	319,3

## Reference:

Population (in thousands)*	17 669,9	17 918,2	18 157,1	18 212,7	18 271,6	18 334,3
GDP (bln. KZT), the period**	40 884,1	46 971,2	53 101,3	11 786,2	13 071,0	14 910,0
GDP for the 12 months (bln. USD)***	184,4	137,3	162,9	166,4	170,7	171,7
Exports of goods and non-factor services for the period (EGNFSp)	52 991,9	43 569,3	55 893,8	15 670,0	17 065,4	17 850,7
Exports of goods and non-factor services for the 12 months (EGNFSy)	52 991,9	43 569,3	55 893,8	59 078,1	61 984,6	66 292,2

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

\*\*Data of the CS MNE (data for 2017 was updated on July 31th, 2018; data for 9 months of 2018 was published on December 26th, 2018)

\*\*\* GDP in USD for the calendar year is the information of CS MNE. GDP in USD dollars for 12 months for the reasons of calculating relative parameters on quarterly basis is calculated as the sum of quarter data in USD, using corresponding average value of the exchange rate for the quarter



## Outstanding External Debt and Debt Service Schedule as at 1.10.2018, by Sector

(millions of US dollars)

	External debt as at 01.10.2018	till called for	including to repayment during (months)										no information
			0-3	4-6	7-9	10-12	13-15	2019	16-18	19-21	22-24	after	
			4 q 2018	1 q 2019	2 q 2019	3 q 2019	4 q 2019		1 q 2020	2 q 2020	3 q 2020	30.09.2020	
<b>External debt payments</b>	<b>161 461</b>	<b>657</b>	<b>8 763</b>	<b>6 039</b>	<b>6 094</b>	<b>5 510</b>	<b>4 754</b>	<b>22 397</b>	<b>3 156</b>	<b>3 627</b>	<b>3 190</b>	<b>123 624</b>	<b>7 857</b>
Principal		657	7 099	4 504	4 575	4 008	3 268	16 354	1 778	2 258	1 834	123 624	7 857
Interest		0	1 664	1 535	1 519	1 503	1 486	6 043	1 379	1 369	1 356		
<b>General government</b>	<b>10 651</b>	<b>0</b>	<b>110</b>	<b>460</b>	<b>183</b>	<b>455</b>	<b>178</b>	<b>1 276</b>	<b>450</b>	<b>174</b>	<b>447</b>	<b>8 839</b>	<b>0</b>
Principal		0	25	375	101	373	99	948	371	97	371	8 839	0
Interest		0	85	85	82	82	80	328	79	77	76		
<b>Central Bank</b>	<b>775</b>	<b>6</b>	<b>16</b>	<b>239</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>265</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>488</b>	<b>0</b>
Principal		6	16	239	26	0	0	265	0	0	0	488	0
Interest		0	0	0	0	0	0	0	0	0	0		
<b>Banks</b>	<b>5 699</b>	<b>403</b>	<b>344</b>	<b>273</b>	<b>268</b>	<b>300</b>	<b>136</b>	<b>978</b>	<b>157</b>	<b>181</b>	<b>160</b>	<b>3 992</b>	<b>0</b>
Principal		403	273	204	202	235	74	715	96	120	100	3 992	0
Interest		0	70	68	67	65	63	263	62	61	60		
<b>Other sectors</b>	<b>41 523</b>	<b>84</b>	<b>3 420</b>	<b>2 720</b>	<b>2 915</b>	<b>2 805</b>	<b>1 462</b>	<b>9 901</b>	<b>712</b>	<b>1 176</b>	<b>726</b>	<b>23 193</b>	<b>5 330</b>
Principal		84	3 001	2 319	2 523	2 423	1 091	8 357	354	822	382	23 193	5 330
Interest		0	419	401	392	381	371	1 544	358	354	344		
<b>Direct investment: Intercompany lending</b>	<b>102 812</b>	<b>165</b>	<b>4 873</b>	<b>2 347</b>	<b>2 701</b>	<b>1 951</b>	<b>2 978</b>	<b>9 977</b>	<b>1 837</b>	<b>2 097</b>	<b>1 857</b>	<b>87 111</b>	<b>2 527</b>
Principal		165	3 783	1 366	1 723	976	2 004	6 070	957	1 220	981	87 111	2 527
Interest		0	1 090	981	978	975	973	3 908	880	877	876		

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 01.10.2018 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 30.09.2020 on the principal amount outstanding, taking into account its projected repayments

The "till called for" column includes:

"Central Bank", "Banks" - liabilities by correspondent and current accounts, call deposits of nonresidents and arrears  
"Other sectors", "Direct investment: Intercompany lending" - arrears on debt securities, loans

The sector "Banks" includes commercial banks and the Development Bank of Kazakhstan.

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

The part of the external debt, on which National Bank does not have repayment schedule, is shown:

- the debt outstanding on long term trade credits and loans is included in the "no information" column;
- the short term debt outstanding on trade credits and loans is equally split between four consecutive quarter, following the reporting date (01.10.2018)

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

	<i>(millions of US dollars)</i>
	<b>01.10.2018</b>
<b>TOTAL Short-Term External Debt (remaining maturity basis)</b>	20 842
<i>Short-term on an original maturity basis</i> <sup>2</sup>	8 100
<i>Long-term debt obligations due for payment within one year or less</i>	12 742
<b>General Government</b>	874
<i>Short-term debt on an original maturity basis</i>	23
Currency and deposits	0
Debt securities	0
Loans	0
Trade credit and advances	23
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	851
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	851
Trade credit and advances	0
Other debt liabilities	0
<b>Central Bank</b>	286
<i>Short-term on an original maturity basis</i>	286
Currency and deposits	6
Debt securities	276
Loans	0
Trade credit and advances	4
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	0
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	0
<b>Banks</b>	1 318
<i>Short-term on an original maturity basis</i>	905
Currency and deposits	565
Debt securities	0
Loans	166
Trade credit and advances	0
Other debt liabilities	175
<i>Long-term debt obligations due for payment within one year or less</i>	413
Currency and deposits	82
Debt securities	0
Loans	331
Trade credit and advances	0
Other debt liabilities	0
<b>Other Sectors</b>	10 351
<i>Short-term on an original maturity basis</i>	6 886
Currency and deposits	0
Debt securities	0
Loans	740
Trade credit and advances	6 060
Other debt liabilities	85
<i>Long-term debt obligations due for payment within one year or less</i>	3 465
Currency and deposits	0
Debt securities	295
Loans	3 133
Trade credit and advances	37
Other debt liabilities	0
<b>Direct investment: Intercompany lending</b>	8 012
<i>Long-term debt obligations due for payment within one year or less</i>	8 012
Debt liabilities of direct investment enterprises to direct investors	3 352
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	1 124
Debt liabilities between fellow enterprises	3 536

	<i>(millions of US dollars)</i>
	<b>01.10.2018</b>
<b>Memo items:</b>	
Interest to be charged within one year or less	6 221
Total Short-Term External Debt (remaining maturity basis) including interest	27 063
<b>National Bank's reserves to a short-term debt on remaining maturity basis including interest, %</b>	111%
<b>National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %</b>	319%

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

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

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

## External Debt Position: Foreign Currency and Domestic Currency Debt

(millions of US dollars)

	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
<b>Gross External Debt Position</b>	<b>157 561</b>	<b>153 422</b>	<b>163 309</b>	<b>167 224</b>	<b>166 683</b>	<b>164 468</b>	<b>161 461</b>
Domestic Currency	4 383	3 917	5 047	6 502	7 604	7 080	6 745
Foreign Currency	137 273	136 296	147 367	148 692	146 907	144 581	141 813
No information	15 906	13 209	10 895	12 030	12 171	12 807	12 902
<b>General government</b>	<b>7 333</b>	<b>11 313</b>	<b>12 092</b>	<b>12 067</b>	<b>11 138</b>	<b>10 690</b>	<b>10 651</b>
Domestic Currency	1	1	0	30	32	29	28
Foreign Currency	7 332	11 308	12 090	12 036	11 105	10 659	10 622
No information	0	4	2	2	1	2	1
<b>Central Bank</b>	<b>954</b>	<b>899</b>	<b>756</b>	<b>926</b>	<b>1 899</b>	<b>1 189</b>	<b>775</b>
Domestic Currency	9	3	225	414	1 384	690	282
Foreign Currency	944	896	532	512	515	498	493
No information	0	0	0	0	0	0	0
<b>Banks</b>	<b>10 119</b>	<b>7 973</b>	<b>7 153</b>	<b>6 502</b>	<b>5 934</b>	<b>6 067</b>	<b>5 699</b>
Domestic Currency	397	299	346	742	766	1 039	1 010
Foreign Currency	9 618	7 674	6 807	5 760	5 168	5 028	4 689
No information	105	0	0	0	0	0	0
<b>Other sectors</b>	<b>59 574</b>	<b>36 558</b>	<b>38 839</b>	<b>43 618</b>	<b>43 208</b>	<b>42 886</b>	<b>41 523</b>
Domestic Currency	1 272	800	1 078	1 650	1 749	1 768	1 884
Foreign Currency	47 411	25 827	29 298	32 592	32 056	31 115	29 925
No information	10 891	9 931	8 464	9 376	9 404	10 002	9 715
<b>Direct investment: Intercompany lending</b>	<b>79 582</b>	<b>96 679</b>	<b>104 468</b>	<b>104 110</b>	<b>104 504</b>	<b>103 636</b>	<b>102 812</b>
Domestic Currency	2 704	2 814	3 399	3 666	3 673	3 553	3 542
Foreign Currency	71 968	90 592	98 641	97 793	98 064	97 280	96 085
No information	4 910	3 274	2 428	2 651	2 767	2 803	3 186

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

- In the Banks' sector - the column "No information" shows the amount of other liabilities to nonresidents, on which there is no information;
- In the Other sectors and intercompany lending - the column "No information" mainly contains information on the debt of residents on trade (commercial) loans to non-residents and other liabilities to nonresidents, on which no information is available.

## External debt position: External debt in foreign currency

(millions of US dollars)

		External debt in foreign currency as at 01.10.2018	including				
			General government	Central Bank	Banks	Other sectors	Direct investment: Intercompany lending
<b>Total</b>		<b>141 813</b>	<b>10 622</b>	<b>493</b>	<b>4 689</b>	<b>29 925</b>	<b>96 085</b>
<i>including</i>							
US Dollar	USD	136 025	10 129	5	3 946	27 557	94 388
Euro	EUR	2 268	11	0	82	1 321	854
Japanese yen	JPY	467	461	0	6	0	0
Pound sterling	GBP	40	0	0	0	0	40
Russian rouble	RUB	1 241	0	0	50	719	472
Swiss franc	CHF	392	0	0	0	306	86
Dirham	AED	21	4		0	0	17
Kuwaiti dinar	KWD	5	5		0	0	0
Saudi riyal	SAR	0	0		0	0	0
SDR	XDR	504	13	487	0	4	0
Won	KRW	209	0		0	16	193
Canadian dollar	CAD	4	0		0	0	4
Chinese yuan	CNY	30	0	0	0	0	30
Crech koruna	SZK	1				1	0
Not classified according to currency <sup>1</sup>		606			606	0	0

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

**External debt position: Debt securities<sup>1</sup> (issued by residents and belonging to nonresidents) by the location of the issue**

*(millions of US dollars)*

	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
<b>Debt securities issued by residents and belonging to nonresidents</b>	<b>22 505</b>	<b>18 656</b>	<b>18 142</b>	<b>21 536</b>	<b>21 094</b>	<b>19 621</b>	<b>17 686</b>
Domestic	447	11	235	483	1 456	758	349
Foreign	22 058	18 645	17 907	21 054	19 639	18 863	17 337
<b>General government</b>	<b>1 888</b>	<b>5 038</b>	<b>4 714</b>	<b>4 800</b>	<b>3 936</b>	<b>3 576</b>	<b>3 620</b>
Domestic	1	1	0	30	32	29	28
Foreign	1 887	5 037	4 714	4 770	3 904	3 547	3 593
<b>Central Bank</b>	<b>0</b>	<b>0</b>	<b>221</b>	<b>408</b>	<b>1 377</b>	<b>685</b>	<b>276</b>
Domestic	0	0	221	408	1 377	685	276
Foreign	0	0	0	0	0	0	0
<b>Banks</b>	<b>4 704</b>	<b>4 000</b>	<b>3 316</b>	<b>2 781</b>	<b>2 628</b>	<b>2 607</b>	<b>2 577</b>
Domestic	0	0	0	3	3	2	2
Foreign	4 704	4 000	3 316	2 778	2 625	2 605	2 575
<b>Other sectors</b>	<b>15 913</b>	<b>9 618</b>	<b>9 892</b>	<b>12 926</b>	<b>12 211</b>	<b>11 792</b>	<b>10 252</b>
Domestic	446	9	14	42	44	41	43
Foreign	15 467	9 609	9 877	12 884	12 167	11 751	10 209
<b>Direct investment: Intercompany lending</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>621</b>	<b>943</b>	<b>960</b>	<b>960</b>
Domestic	0	0	0	0	0	0	0
Foreign	0	0	0	621	943	960	960

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

## External debt by countries\*

(millions of US dollars)

Country name	Total as of 01/10/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
<b>TOTAL</b>	<b>161 461</b>	<b>10 651</b>	<b>775</b>	<b>5 699</b>	<b>41 523</b>	<b>102 812</b>	<b>1 548</b>
including by countries:							
AFGHANISTAN	38,6				38,6		
ALBANIA	2,1				2,1		
ALGERIA	0,6				0,6		
ANGUILLA	8,8				8,7	0,1	
ARGENTINA	0,3				0,3		
ARMENIA	18,8		0,0		18,7		
ARUBA	289,1				289,1		
AUSTRALIA	65,0				27,3	37,7	
AUSTRIA	253,9				156,5	97,4	
AZERBAIJAN	39,7				22,0	17,7	
BAHAMAS	29,9				23,9	6,0	
BAHRAIN	17,6				11,4	6,2	
BANGLADESH	0,2				0,2		
BARBADOS	10,2					10,2	
BELARUS	90,9		0,3		74,7	15,8	
BELGIUM	563,2				418,5	144,7	
BELIZE	70,9				50,3	20,6	
BERMUDA	4 177,4				12,5	4 164,9	
BHUTAN	0,3				0,3		
BOSNIA-HERCEGOVINA	0,1				0,1		
BRAZIL	0,4				0,4		
BRITISH VIRGIN ISLANDS	3 305,7				1 555,6	1 750,1	
BULGARIA	37,0				34,8	2,2	
CAIMAN ISLANDS	621,3				536,1	85,3	
CANADA	174,5	0,0			77,0	97,5	
CHANNEL ISLANDS	2,8				2,1	0,7	
CHILE	0,8				0,8		
CHINA	11 935,9	0,0		1 550,8	4 845,2	5 539,9	1 083,0
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,2				0,2		
CROATIA	4,4				4,4		
CUBA	0,2				0,2		
CURACAO	1,9				1,9		
CYPRUS	483,2			2,0	404,2	77,0	
CZECH REPUBLIC	118,0				114,1	3,9	
DENMARK	77,1	0,0			62,6	14,4	
DOMINICA	8,0				8,0		
DOMINICAN REPUBLIC	15,3				15,3		
ECUADOR	0,1				0,1		
EGYPT	5,5				5,4	0,1	
EL SALVADOR	0,1				0,1		
ESTONIA	113,3		0,0		109,1	4,1	
FINLAND	59,1				41,6	17,5	
FRANCE	11 769,9	1,4	0,2	0,9	551,3	11 216,2	
GEORGIA	21,2				14,1	7,0	
GERMANY	1 025,2	11,9	0,8	49,4	581,5	381,6	4,5
GIBRALTAR	28,0				24,9	3,1	
GREECE	5,4	0,0			3,0	2,4	
GUATEMALA	0,1				0,1		
HONDURAS	0,1				0,1		
HONG KONG	4 863,5			225,9	198,7	4 438,9	
HUNGARY	85,3				38,3	47,1	
ICELAND	5,7				5,7		
INDIA	243,3	0,0			226,2	17,1	
INDONESIA	0,5				0,5		
IRAN	36,3				27,2	9,1	
IRELAND	75,5	0,6	50,1		22,1	2,7	
ISLE OF MAN	42,3				15,1	27,2	
ISRAEL	50,1				47,3	2,8	
ITALY	208,0				72,0	136,1	
JAMAICA	0,1				0,1		
JAPAN	5 832,7	464,1	0,8	5,7	321,9	5 040,2	
JERSEY	2,8				2,8		

Country name	Total as of 01/10/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
JORDAN	6,4				0,1	6,3	
KENYA	0,9				0,9		
KUWAIT	5,2	4,9			0,3		
KYRGYZSTAN	146,7		0,0		128,8	17,8	
LATVIA	96,9		0,0		89,3	7,6	
LEBANON	36,3				35,6	0,7	
LIBYA	1,0				1,0		
LIECHTENSTEIN	212,8				35,3	177,4	
LITHUANIA	81,3		0,0		77,6	3,7	
LUXEMBOURG	744,7				210,1	534,7	
MAKEDONIA	4,6				0,2	4,5	
MALAYSIA	167,6				86,9	80,7	
MALDIVES	0,1				0,1		
MALTA	41,9				10,5	31,4	
MARSHALL ISLANDS	74,0				74,0	0,0	
MAURITIUS	0,2				0,2		
MEXICO	0,1				0,1		
MOLDOVA	57,8		0,0		52,4	5,4	
MONACO	1,9				1,9		
MONGOLIA	9,1				9,0	0,1	
MONTENEGRO	0,1				0,1		
MYANMAR (BURMA)	0,1				0,1		
NETHERLANDS	48 989,9			79,4	2 155,9	46 754,5	
NEW ZEALAND	0,8				0,8		
NORWAY	3,4				1,7	1,7	
OMAN	84,4				84,4		
PAKISTAN	1,4				1,4		
PANAMA	114,9				89,7	25,3	
PERU	0,1				0,1		
PHILIPPINES	0,2				0,2		
POLAND	129,1			0,0	57,1	72,0	
PORTUGAL	1,1				1,1	0,1	
QATAR	3,2				2,3	0,9	
REP. OF SOUTH AFRICA	40,4				40,4		
ROMANIA	426,2				5,4	420,8	
RUSSIA	10 086,5	0,0	2,6	50,1	7 036,1	2 997,8	
SAMOA	2,2					2,2	
SAUDA ARABIA	84,5	0,2			1,4	83,0	
SERBIA	43,3				43,3		
SEYCHELLES	245,9				245,9		
SINGAPORE	570,5				340,0	230,5	
SLOVAKIA	20,5				20,3	0,3	
SLOVENIA	15,6				7,5	8,1	
SOLOMON ISLANDS	0,1				0,1		
SOUTH KOREA	1 464,5	0,0			356,4	1 108,1	
SPAIN	96,9				41,4	55,5	11,3
SRI LANKA	0,2				0,2		
ST KITT & NEVIS	146,1				31,9	114,2	
ST VINCENT	19,8				12,8	7,0	
SWEDEN	307,8				39,2	268,6	
SWITZERLAND	2 044,9	5,4		0,3	1 367,0	672,1	
SYRIA	0,1				0,1		
TADJIKISTAN	65,2				63,7	1,5	
TAIWAN	4,9				4,9		
THAILAND	1,8				1,6	0,2	
TUNISIA	0,2				0,2		
TURKEY	497,2	0,0			291,7	205,4	
TURKMENISTAN	8,8				8,8		
UKRAINE	83,5	0,0			50,1	33,4	
UNITED ARAB EMIRATES	1 943,3	3,5		20,3	1 303,2	616,3	
UNITED KINGDOM	21 398,2	3 595,3	169,0	2 636,8	11 978,5	3 018,7	
UNITED STATES OF AMERICA	12 335,2	37,0	59,4	26,3	466,9	11 745,7	
URUGUAY	44,4				39,4	5,0	
UZBEKISTAN	180,1	0,0			174,4	5,7	
VENEZUELA	0,1				0,1		
VIETNAM	0,7				0,7		
VIRGIN ISLANDS OF THE US	0,1				0,1		



Country name	Total as of 01/10/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
INTERNATIONAL ORGANIZATIONS	10 200,3	6 327,3	490,6	147,0	3 193,6	41,8	449,4
Not determined by country**	1 123,6	200,0	0,7	904,1	18,8		

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

\*\* Not determined by countries:

- syndicate of foreign banks, from which government loans were attracted (Ministry of Finance of Kazakhstan);
- debt of the Republic of Kazakhstan to former Soviet Republics;
- nonresidents' deposits and accounts in Kazakhstan banks.

## External debt by residents' types of economic activities

(millions of US dollars)

Types of economic activities	Total as of 01/10/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
<b>TOTAL</b>	<b>161 461</b>	<b>10 651</b>	<b>775</b>	<b>5 699</b>	<b>41 523</b>	<b>102 812</b>	<b>1 548</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	441,3				255,3	186,0	6,8
<b>MINING AND QUARRYING</b>	83 404,4				4 366,4	79 037,9	
Mining of coal and lignite	477,4				354,9	122,6	
Extraction of crude petroleum and natural gas	76 870,3				1 454,1	75 416,2	
Mining of metal ores	5 001,8				2 304,4	2 697,4	
Other mining and quarrying	270,9				62,5	208,4	
Mining support service activities	783,9				190,6	593,4	
<b>MANUFACTURING</b>	10 726,4				6 407,9	4 318,5	
Manufacture of food products, beverages and tobacco products	419,2				325,7	93,5	
Manufacture of textiles, apparel, leather and related products	33,8				33,4	0,3	
Manufacture of wood and paper products, and printing	31,3				25,7	5,5	
Manufacture of coke and refined petroleum products	2 432,2				1 811,5	620,7	
Manufacture of chemicals and chemical products	301,4				194,7	106,7	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	111,9				101,1	10,8	
Manufacture of rubber and plastics products, and other non-metallic mineral products	754,0				363,8	390,2	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	6 164,0				3 198,4	2 965,6	
Manufacture of computer, electronic and optical products	65,9				34,3	31,7	
Manufacture of electrical equipment	46,3				38,9	7,4	
Manufacture of machinery and equipment n.e.c.	80,6				59,1	21,4	
Manufacture of transport equipment	152,8				129,4	23,4	
Other manufacturing, and repair and installation of machinery and equipment	132,9				91,7	41,2	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	1 826,4				1 814,8	11,6	153,1
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	134,6				107,3	27,3	4,7
<b>CONSTRUCTION</b>	3 500,5				2 932,7	567,8	1 103,4
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	7 932,5				5 820,0	2 112,5	
Wholesale of solid, liquid and gaseous fuels and related products	1 603,5				1 215,2	388,3	
<b>TRANSPORTATION AND STORAGE</b>	12 591,1				4 653,3	7 937,9	7,2
Land transport and transport via pipelines	11 259,2				3 461,1	7 798,1	6,6
Transport via pipeline	8 250,7				790,0	7 460,6	
Water transport	84,3				79,1	5,1	
Air transport	398,1				393,7	4,4	
Warehousing and support activities for transportation	842,7				713,5	129,2	
Postal and courier activities	6,9				5,9	1,0	0,6
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	218,5				109,9	108,7	
<b>INFORMATION AND COMMUNICATION</b>	992,5				580,6	411,9	
Publishing, audiovisual and broadcasting activities	174,3				135,4	38,9	
Telecommunications	698,3				408,3	290,0	
IT and other information services	119,8				36,9	82,9	
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	9 217,7		774,6	5 699,1	2 407,9	336,1	273,1
Financial service activities, except insurance and pension funding	9 046,4		774,6	5 699,1	2 238,4	334,3	273,1
Insurance, reinsurance and pension funding, except compulsory social security	150,1				150,1	0,0	
Activities auxiliary to financial services and insurance activities	21,2				19,4	1,7	
<b>REAL ESTATE ACTIVITIES</b>	1 567,3				920,2	647,1	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	16 291,5				9 639,8	6 651,7	
Legal and accounting activities	23,2				11,7	11,5	
Activities of head offices; management consultancy activities	11 380,8				8 083,1	3 297,7	
Architectural and engineering activities; technical testing and analysis activities	4 567,6				1 327,6	3 240,1	
geological exploration and prospecting activities	4 162,4				937,0	3 225,4	
Scientific research and development	115,0				112,7	2,3	
Other professional, scientific and technical activities	204,8				104,7	100,1	
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	326,4				292,6	33,8	

Types of economic activities	Total as of 01/10/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	10 652,5	10 651,5			1,1		
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	234,6				199,4	35,2	
<b>OTHER SERVICE ACTIVITIES</b>	593,6				238,5	355,2	
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES- PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	808,6				775,8	32,8	
<b>ACTIVITIES, N.E.C.</b>							

## Public Sector External Debt\*

(millions of US dollars)

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018
<b>Public Sector External Debt</b>	<b>1=2+3=4+7+10+19</b>	<b>36 242</b>	<b>32 473</b>	<b>35 500</b>	<b>40 392</b>	<b>40 161</b>	<b>38 356</b>	<b>35 450</b>
Short-term	2=5+8+11	1 235	376	569	893	1 922	1 215	815
Long-term	3=6+9+12+19	35 007	32 097	34 932	39 499	38 239	37 141	34 635
<b>General Government</b>	<b>4=5+6</b>	<b>7 333</b>	<b>11 313</b>	<b>12 092</b>	<b>12 067</b>	<b>11 138</b>	<b>10 690</b>	<b>10 651</b>
Short-term	5	0	22	14	19	18	22	23
Long-term	6	7 333	11 292	12 078	12 048	11 120	10 669	10 628
<b>Central Bank</b>	<b>7=8+9</b>	<b>954</b>	<b>899</b>	<b>756</b>	<b>926</b>	<b>1 899</b>	<b>1 189</b>	<b>775</b>
Short-term	8	216	76	243	422	1 388	695	286
Long-term	9	738	823	514	505	511	494	488
<b>Banks and Other Sectors**</b>	<b>10=11+12=13+16</b>	<b>26 676</b>	<b>19 324</b>	<b>19 732</b>	<b>24 732</b>	<b>23 982</b>	<b>23 380</b>	<b>21 182</b>
Short-term	11	1 019	278	313	452	517	499	505
Long-term	12	25 657	19 046	19 419	24 280	23 465	22 881	20 677
<b>Banks and other financial corporations</b>	<b>13=14+15</b>	<b>6 026</b>	<b>5 770</b>	<b>5 699</b>	<b>5 881</b>	<b>5 389</b>	<b>5 627</b>	<b>4 755</b>
Short-term	14	31	17	13	11	7	16	20
Long-term	15	5 995	5 754	5 686	5 870	5 382	5 611	4 735
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>16=17+18</b>	<b>20 650</b>	<b>13 554</b>	<b>14 033</b>	<b>18 852</b>	<b>18 593</b>	<b>17 752</b>	<b>16 427</b>
Short-term	17	988	261	300	441	510	483	485
Long-term	18	19 662	13 292	13 733	18 410	18 083	17 269	15 942
<b>Direct investment: Intercompany lending</b>	<b>19</b>	<b>1 280</b>	<b>937</b>	<b>2 920</b>	<b>2 666</b>	<b>3 142</b>	<b>3 097</b>	<b>2 842</b>
<b>Memorandum item:</b>								
<b>Private Sector External Debt</b>	<b>20=21+22</b>	<b>121 320</b>	<b>120 950</b>	<b>127 809</b>	<b>126 831</b>	<b>126 522</b>	<b>126 112</b>	<b>126 010</b>
Short-term	21=24	8 479	5 884	5 992	6 596	6 425	6 912	7 285
Long-term	22=25+26	112 841	115 065	121 817	120 236	120 097	119 200	118 725
<b>Banks and Other Sectors</b>	<b>23=24+25</b>	<b>43 018</b>	<b>25 207</b>	<b>26 261</b>	<b>25 387</b>	<b>25 160</b>	<b>25 574</b>	<b>26 040</b>
Short-term	24	8 479	5 884	5 992	6 596	6 425	6 912	7 285
Long-term	25	34 539	19 323	20 269	18 791	18 735	18 661	18 755
<b>Direct investment: Intercompany lending</b>	<b>26</b>	<b>78 302</b>	<b>95 742</b>	<b>101 548</b>	<b>101 444</b>	<b>101 361</b>	<b>100 539</b>	<b>99 970</b>
<b>Total External debt of Kazakhstan</b>	<b>27=1+20=28+29</b>	<b>157 561</b>	<b>153 422</b>	<b>163 309</b>	<b>167 224</b>	<b>166 683</b>	<b>164 468</b>	<b>161 461</b>
Short-term	28=2+21	9 714	6 260	6 560	7 489	8 347	8 128	8 100
Long-term	29=3+22	147 848	147 162	156 749	159 735	158 336	156 340	153 361

\* Public Sector External Debt covers:

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

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

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

(millions of US dollars)

	Total external debt as of 01.10.2018	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
<b>Total external debt</b>	<b>161 461</b>	<b>10 200</b>	<b>31</b>	<b>3</b>	<b>22 545</b>	<b>126 983</b>	<b>1 698</b>
Short-term	8 100	44	26	2	316	7 207	504
Long-term	153 361	10 156	5	1	22 230	119 776	1 193
<b>General government</b>	<b>10 651</b>	<b>6 327</b>	-	-	<b>686</b>	<b>3 638</b>	-
Short-term	23	-	-	-	14	9	-
Long-term	10 628	6 327	-	-	672	3 629	-
<i>including debt securities</i>	<i>3 620</i>	-	-	-	-	<i>3 620</i>	-
<b>Central Bank</b>	<b>775</b>	<b>491</b>	-	<b>3</b>	<b>2</b>	<b>279</b>	-
Short-term	286	3	-	2	2	279	-
<i>including debt securities</i>	<i>276</i>	-	-	-	-	<i>276</i>	-
Long-term	488	487	-	1	-	-	-
<b>Banks</b>	<b>5 699</b>	<b>147</b>	<b>26</b>	-	<b>2 174</b>	<b>3 177</b>	<b>175</b>
Short-term	905	40	26	-	258	407	175
Long-term	4 794	107	-	-	1 917	2 770	-
<i>including debt securities</i>	<i>2 577</i>	-	-	-	<i>0</i>	<i>2 577</i>	-
<b>Other sectors</b>	<b>41 523</b>	<b>3 194</b>	<b>5</b>	-	<b>10 809</b>	<b>25 993</b>	<b>1 523</b>
Short-term	6 886	1	-	-	42	6 512	330
Long-term	34 638	3 192	5	-	10 767	19 480	1 193
<i>including debt securities</i>	<i>10 252</i>	<i>34</i>	-	-	-	<i>10 218</i>	-
<b>Direct investment: Intercompany lending</b>	<b>102 812</b>	<b>42</b>	-	-	<b>8 874</b>	<b>93 896</b>	-
<i>including debt securities</i>	<i>960</i>	-	-	-	-	<i>960</i>	-

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

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

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

## External debt by the interest rate

(millions of US dollars)

	Total external debt as of 01.10.2018	interest rate composition						No information
		fixed-rate-linked		zero-rate		variable-rate-linked		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
<b>Total external debt</b>	<b>161 461</b>	<b>38 103</b>	<b>24%</b>	<b>15 411</b>	<b>10%</b>	<b>104 847</b>	<b>65%</b>	<b>3 098</b>
<i>Short-term</i>	8 100	1 264	16%	6 131	76%	166	2%	540
<i>Long-term</i>	153 361	36 840	24%	9 281	6%	104 681	68%	2 559
General government	10 651	4 236	40%	223	2%	6 192	58%	-
<i>Short-term</i>	23	-	-	23	-	-	-	-
<i>Long-term</i>	10 628	4 236	40%	200	2%	6 192	58%	-
Central Bank	775	276	36%	11	1%	487	63%	-
<i>Short-term</i>	286	276	96%	10	4%	-	-	-
<i>Long-term</i>	488	-	-	1	0%	487	100%	-
Banks	5 699	4 351	76%	-	-	1 174	21%	175
<i>Short-term</i>	905	706	78%	-	-	24	3%	175
<i>Long-term</i>	4 794	3 644	76%	-	-	1 150	24%	-
Other sectors	41 523	20 232	49%	9 837	24%	9 860	24%	1 594
<i>Short-term</i>	6 886	281	4%	6 097	89%	142	2%	365
<i>Long-term</i>	34 638	19 951	58%	3 740	11%	9 719	28%	1 228
Direct investment: Intercompany lending	102 812	9 008	9%	5 340	5%	87 134	85%	1 330

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)

	01.01.2018	changes in position during the Q1			01.04.2018	changes in position during the Q2			01.07.2018	changes in position during the Q3			01.10.2018
		due to				due to				due to			
		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>	
<b>External Debt</b>	<b>167 224</b>	<b>-374</b>	<b>-271</b>	<b>105</b>	<b>166 683</b>	<b>-1 057</b>	<b>-1 186</b>	<b>28</b>	<b>164 468</b>	<b>-2 716</b>	<b>-252</b>	<b>-39</b>	<b>161 461</b>
Short-term	7 489,2	792,5	103,7	-38,2	8 347,2	-99,4	-145,6	25,3	8 127,5	323,2	-214,6	-136,2	8 099,9
Long-term	159 734,6	-1 166,9	-374,8	142,8	158 335,6	-957,8	-1 040,2	2,7	156 340,3	-3 039,6	-37,4	97,3	153 360,6
<b>General Government</b>	<b>12 067</b>	<b>-749</b>	<b>-182</b>	<b>2</b>	<b>11 138</b>	<b>-335</b>	<b>-109</b>	<b>-3</b>	<b>10 690</b>	<b>-151</b>	<b>111</b>	<b>2</b>	<b>10 651</b>
Short-term	19,3	-2,7	0,0	1,0	17,6	5,3	0,0	-1,4	21,5	2,8	0,0	-1,3	23,1
Long-term	12 048,2	-746,7	-182,4	1,2	11 120,3	-340,7	-109,4	-1,3	10 668,9	-154,0	110,6	2,9	10 628,4
<b>Central Bank</b>	<b>926</b>	<b>918</b>	<b>55</b>	<b>0</b>	<b>1 899</b>	<b>-632</b>	<b>-79</b>	<b>0</b>	<b>1 189</b>	<b>-387</b>	<b>-27</b>	<b>0</b>	<b>775</b>
Short-term	421,8	922,7	43,7	0,0	1 388,2	-632,0	-61,7	0,0	694,5	-382,1	-25,9	0,0	286,5
Long-term	504,6	-5,0	11,5	0,0	511,0	0,0	-17,0	0,0	494,1	-5,0	-1,0	0,0	488,1
<b>Banks</b>	<b>6 502</b>	<b>-521</b>	<b>-39</b>	<b>-8</b>	<b>5 934</b>	<b>198</b>	<b>-52</b>	<b>-13</b>	<b>6 067</b>	<b>-161</b>	<b>-197</b>	<b>-10</b>	<b>5 699</b>
Short-term	701,6	5,6	14,1	-6,5	714,8	168,5	-23,3	-2,4	857,5	186,7	-135,3	-4,2	904,8
Long-term	5 800,3	-526,2	-53,3	-1,8	5 219,0	29,9	-29,0	-10,3	5 209,7	-347,7	-61,8	-5,9	4 794,3
<b>Other Sectors</b>	<b>43 618</b>	<b>27</b>	<b>-208</b>	<b>-229</b>	<b>43 208</b>	<b>190</b>	<b>-621</b>	<b>109</b>	<b>42 886</b>	<b>-1 508</b>	<b>127</b>	<b>19</b>	<b>41 523</b>
Short-term	6 346,6	-133,0	45,9	-32,7	6 226,7	358,7	-60,6	29,1	6 553,9	515,8	-53,4	-130,8	6 885,5
Long-term	37 271,2	160,1	-253,5	-196,3	36 981,5	-168,6	-560,6	79,7	36 332,0	-2 024,3	180,3	149,8	34 637,9
<b>Other financial corporations</b>	<b>2 810</b>	<b>27</b>	<b>37</b>	<b>37</b>	<b>2 911</b>	<b>84</b>	<b>-109</b>	<b>19</b>	<b>2 905</b>	<b>-515</b>	<b>-8</b>	<b>14</b>	<b>2 396</b>
Short-term	70,0	-26,3	18,3	10,2	72,2	23,8	-1,4	22,6	117,2	-29,4	-0,4	23,1	110,5
Long-term	2 739,7	53,0	19,0	26,6	2 838,4	59,8	-107,1	-3,4	2 787,7	-485,6	-7,7	-8,9	2 285,5
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>40 808</b>	<b>0</b>	<b>-245</b>	<b>-266</b>	<b>40 298</b>	<b>107</b>	<b>-513</b>	<b>90</b>	<b>39 981</b>	<b>-993</b>	<b>135</b>	<b>5</b>	<b>39 127</b>
Short-term	6 276,5	-106,7	27,5	-42,9	6 154,5	334,9	-59,2	6,5	6 436,7	545,3	-53,1	-153,8	6 775,0
Long-term	34 531,5	107,1	-272,5	-222,9	34 143,1	-228,4	-453,5	83,1	33 544,4	-1 538,7	188,0	158,6	32 352,3
<b>Direct investment:</b>													
<b>Intercompany lending</b>	<b>104 110</b>	<b>-49</b>	<b>103</b>	<b>340</b>	<b>104 504</b>	<b>-478</b>	<b>-324</b>	<b>-65</b>	<b>103 636</b>	<b>-509</b>	<b>-266</b>	<b>-50</b>	<b>102 812</b>

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

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

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

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

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

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



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

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

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

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

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

#### **Main BOP accounts**

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

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

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

#### **Current account:**

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

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

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

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

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

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

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

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

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

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

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

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

Compensation of employees has three main components:

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

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

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

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

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

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

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

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

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

#### **Capital account**

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

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

#### **Financial account**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Methodological commentary to the international investment position**

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

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

liabilities of residents of an economy to nonresidents.

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

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

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

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

that are recognized analytically under two broad types:

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

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

### **IIP and BOP compilation practices**

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

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

Article	Source	Content
<b>CURRENT ACCOUNT</b>		
<b>Goods</b>		
Export (official statistics)	Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan (CS), State Revenue Committee of Ministry of Finance of the Republic of Kazakhstan (SRC)	Statistical data from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries.
Import (official statistics)	CS, SRC	Statistical information from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries.
<b>Adjustments</b>		
• shuttle trade	Border services, NBK	Data on the number of individuals crossing the border, by country and trip purposes. NBK evaluation of the volume of export and import transactions of individuals that are not recorded in official statistics.
• goods in ports	Transport enterprises	Primary statistical data by forms: ♦ №2-BOP «Report on the transport services received from nonresidents (provided to nonresidents)»; ♦ №4-BOP «Report on the transactions carried on behalf of non-resident transport companies»; ♦ №5-BOP «Report on the services provided by transport companies to nonresidents».
• goods under processing	Enterprises engaged in external economic transactions	Primary statistical data by №10-BOP form «Report on international transactions with nonresidents».
• freight	NBK	NBK evaluation of freight costs and insurance costs until the border of Kazakhstan during an import of goods.
• other adjustments	SRC, NBK	Data on transactions through customs payment orders (automobiles). Data of partner countries and other information.
Net exports of goods under merchanting	Enterprises engaged in external economic transactions	Primary statistical data by №10-BOP form.
Nonmonetary gold	CS, SRC, NBK	Statistical data from general government bodies on bilateral trade with member states of the Eurasian Economic Union and from customs statistics with third countries. Data from primary financial reports of the NBK.
<b>Services</b>		
• Manufacturing services on physical inputs owned by others • Maintenance and repair services n.i.e.	enterprises engaged in external economic transactions	Primary statistical data by №10-BOP form.
Transport: • Passenger • Freight • Other	transport enterprises, JSC «Kazpost», courier services enterprises, NBK	Primary statistical data from reports by forms: ♦ №2-BOP; ♦ №3-BOP «Report on the railway transport services received from nonresidents (provided to nonresidents)»; ♦ №4-BOP;

Article	Source	Content
<ul style="list-style-type: none"> <li>Postal and courier services</li> </ul>		<ul style="list-style-type: none"> <li>№5-BOP;</li> <li>№6-BOP «Report on the postal and courier services received from nonresidents (provided to nonresidents)»; NBK evaluation of goods' transportation costs.</li> </ul>
Travel	Border services, NBK, banks	Data on the number of individuals crossing the border, by country and trip purposes. NBK evaluation of residents' expenses in foreign travels and expenses of nonresidents in the Republic of Kazakhstan. Administrative data on payments of individuals related to training and treatment are formed according to Appendix 13 to the Rules for the provision of information on payment services in accordance with them №213 dated August 31, 2016, approved by the Resolution of the Board of the NBK (hereinafter - Rules №213).
Construction	enterprises engaged in external economic transactions, general government bodies	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>№7-BOP «Report on international operations, external assets and liabilities of the General Government»;</li> <li>№10-BOP.</li> </ul>
Insurance and pension services	insurance companies, enterprises engaged in external economic transactions	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>№11-BOP-GI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "general insurance" industry»;</li> <li>№11-BOP-LI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "life insurance" industry»;</li> <li>№10-BOP.</li> </ul>
Financial services	banks, professional participants of the securities market, enterprises engaged in external economic transactions, Ministry of Finance of the Republic of Kazakhstan (MF RK), NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>№9-BOP «Report on the state of financial claims on nonresidents and obligations to them»;</li> <li>№10-BOP;</li> <li>№15-BOP «Report on the international transactions on securities with nonresidents»,</li> <li>№14-BOP «Report on the external public, government-guaranteed loans and borrowings under the guarantee of the Republic of Kazakhstan».</li> </ul> Administrative data by form of Appendix 7«Report on the development and maintenance of commercial loans, financial loans» to the Rules of foreign exchange transactions in the RK approved by Resolution of the Board of NBK №154 dated April 28, 2012 (hereinafter - Rules №154). Data from primary financial reports of the NBK.
Telecommunications, computer, and information services	communications companies, general government bodies, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>№6-BOP;</li> <li>№7-BOP;</li> <li>№10-BOP.</li> </ul> Information on NBK's contracts signed with nonresidents.
Other international services: <ul style="list-style-type: none"> <li>Charges for the use of intellectual property n.i.e.;</li> <li>Other business services;</li> <li>Personal, cultural, and recreational services</li> </ul>	enterprises engaged in external economic transactions, general government bodies, banks, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>№7-BOP;</li> <li>№9-BOP;</li> <li>№10-BOP.</li> </ul> Administrative data on payments statistics of individuals are formed according to Appendix 13 to the Rules №213 by types of services. Information on NBK's contracts signed with nonresidents.
Government goods and services n.i.e.	General government bodies,	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>№7-BOP;</li> </ul>

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

Article	Source	Content
• Personal transfers	banks, JSC «Kazpost»	Administrative data according to appendix 13 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 13 to Rules №213.
• Other transfers	enterprises engaged in external economic transactions, insurance companies, banks	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №9-BOP;</li> <li>◆ №10-BOP;</li> <li>◆ №11-BOP-GI;</li> <li>◆ №11-BOP-LI.</li> </ul> Administrative data according to appendix 7 to Rules №154.
<b>CAPITAL ACCOUNT</b>		
Gross disposals of nonproduced, nonfinancial assets	enterprises	Administrative data according to appendix 9 to Rules №154.
Capital transfers		
General government	General government bodies, SRC	<ul style="list-style-type: none"> <li>◆ Primary statistical data from reports by form №7-BOP.</li> <li>◆ Customs statistics (humanitarian aid).</li> </ul>
Financial corporations, nonfinancial corporations, households and NPISHs		
• Debt forgiveness	enterprises	Administrative data according to appendix 7 to Rules №154.
• Other transfers	enterprises engaged in external economic transactions	Primary statistical data from reports by form №10-BOP.
<b>FINANCIAL ACCOUNT</b>		
Primary statistical data on financial assets and liabilities serve as a source data for the compilation of the international investment position and external debt. Reports submitted by respondents are checked and adjusted on the basis of data received in the framework of registration and notification of currency transactions in the National Bank, as well as additional information sources (banks, professional participants of the securities market, media, etc.).		
<b>Direct investment</b>	enterprises engaged in external economic transactions, enterprises with foreign participation, branches of foreign legal entities, general government bodies, banks, NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 2 to Rules №154;</li> <li>◆ appendix 8 to Rules №154;</li> <li>◆ appendix 9 to Rules №154;</li> <li>◆ appendix 5 to Rules №263.</li> </ul> Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №7-BOP;</li> <li>◆ №9-BOP.</li> </ul> Information about the sale of state shares and property complexes. Data from primary documents of NBK's financial statements.
<b>Portfolio investment</b>	banks, other issuers and owners of securities, professional participants of the securities market, JSC «Central securities depository», NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 8 to Rules №154;</li> <li>◆ appendix 9 to Rules №154;</li> <li>◆ appendix 10 «Report on participation in the authorized capital, operations with securities and derivatives» to Rules №154;</li> <li>◆ «Report on transactions with government securities of the Republic of Kazakhstan by sectors and subsectors» (Appendix 5 to the Resolution of the Board of NBK №130 dated July 17, 2015 "About approving forms, list, reporting deadlines of the JSC «Central securities depository» and rules of their submission, hereafter - RB of NBK №130);</li> <li>◆ «Report on remains of securities of the Ministry of Finance of the Republic of Kazakhstan, located at the main accounts of nonresidents of the Republic of Kazakhstan" (Appendix 9 of the RB of NBK №130).</li> </ul> Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №9-BOP;</li> <li>◆ №15-BOP.</li> </ul>



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

## 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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