



NATIONAL BANK OF KAZAKHSTAN

Kazakhstan: Balance of Payments and External Debt

for the first half of 2018

November 2018

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

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

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

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

The date of compilation of statistical data for this publication is September 30, 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.

Contents

Balance of Payments of the Republic of Kazakhstan for the first half of 2018.....	5
<i>Appendix to the balance of payment:</i>	
1. Balance of Payments of the Republic of Kazakhstan: analytic presentation	12
2. Balance of Payments of the Republic of Kazakhstan: residents' economic sectors	13
3. Balance of Payments of the Republic of Kazakhstan: standard presentation, basic items	14
4. Balance of Payments of the Republic of Kazakhstan: standard presentation.....	15
5. Balance of Payments of the Republic of Kazakhstan: absolute and comparative indicators..	22
Appendix I. Analytical appendices to the Balance of Payments	
I.1. External trade and trade balance.....	24
I.2. Balance of international services	27
I.3. Foreign trade turnover of the Republic of Kazakhstan in 2017 and the 1st half of 2018	30
I.4. Structure of exports and imports according to official statistics data	31
I.5. Analysis of price and quantity of supplies for export of certain goods according to official statistics data.....	32
I.6. Geographical structure of foreign trade according to official statistics data	33
I.7. Balance of international services of the Republic of Kazakhstan in extended classification for the 1st half of 2017-2018.....	34
I.8. Geographical structure of the external trade in services	36
I.9. External trade in services of the Republic of Kazakhstan by types of services for the following countries for the 1st half of 2017-2018	37
I.10. Primary income balance	44
I.11. Secondary income balance	45
I.12. Personal transfers for the 1st half of 2017-2018.....	46
I.13. Financial account flows (analytic presentation)	47
I.14. Short-term capital flows	48
I.15. Net Inflows/Outflows of Capital by the Private Sector	49
International Investment Position of the Republic of Kazakhstan as of July 1, 2018.....	50
<i>Appendices to international investment position:</i>	
1. International Investment Position of Kazakhstan: standard presentation	55
2. International Investment Position of Kazakhstan by residents' economic sectors	59
3. Arrears on loans given by Kazakhstan banks to nonresidents as of July 1, 2018	60
4. International Investment Position of Kazakhstan by residents' types of economic activities	61
5. International Investment Position of Kazakhstan by countries	63
6. External liabilities of residents of Kazakhstan by types of their economic activity and the main countries	67
Appendix II. Direct investments according to the directional principle	
II.1. Direct investments according to the directional principle: position as of "date".....	70
II.2. Direct investments according to the directional principle: flows for the period	71
II.3. Direct investments according to the directional principle: income for period	72
II.4. Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by residents' types of economic activities	73
II.5. Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by countries	75
II.6. Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by residents' types of economic activities	77
II.7. Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by countries	79

External Debt of the Republic of Kazakhstan as of July 1, 2018.....	80
<i>Appendices to external debt:</i>	
1. External Debt: standard presentation	84
2. Absolute and comparative indicators of the external debt	86
3. Outstanding External Debt and Debt Service Schedule as of July 1, 2018, by sector	87
4. External Debt Position: Short-Term Remaining Maturity by sector	88
5. External Debt Position: Foreign Currency and Domestic Currency Debt	90
6. External Debt Position: External Debt in foreign currency	91
7. External Debt Position: Debt securities (issued by residents and belonging to nonresidents) by the location of the issue	92
8. External Debt by countries	93
9. External Debt by residents' types of economic activities	95
10. Public Sector External Debt	97
11. External Debt by creditor and debtor sectors	98
12. External Debt by the interest rate	99
13. External Debt: reconciliation of positions and flows	100
14. The sum of estimate attraction of loans according to contracts, signed during II quarter 2018	101
Appendix III. Statistical methodology	
III.1. Methodological commentary to the balance of payments and the international investment position	111
III.2. Source data for Balance of payments and International Investment Position of Kazakhstan	116
III.3. Calculating principles of analytical indexes and the balance of payments estimating items	121
III.4. On transition to the new methodology of external sector statistics	126
III.5. Correspondence between indicators of the External Debt and items of the International Investment Position of the Republic of Kazakhstan	128

BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN for the 1st half 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.

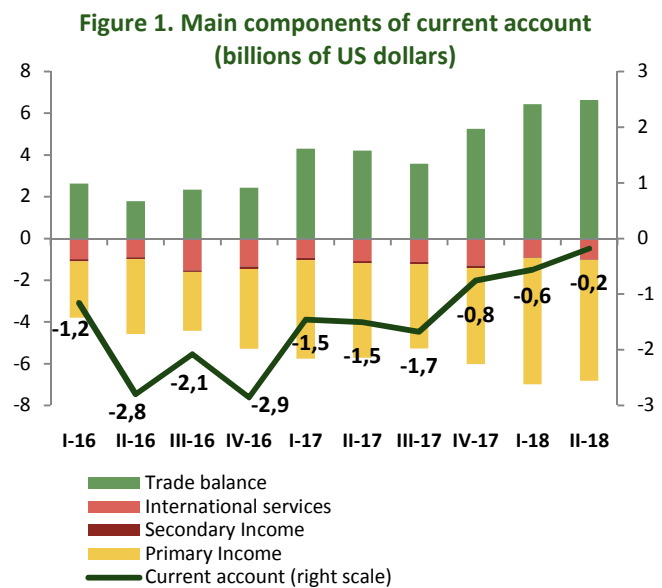
Current account

As a result of the 1st half of 2018, the current account deficit decreased by 4 times compared with the 1st half of 2017 and amounted to 0.7 billion US dollars (here and hereafter – US\$) or 1.0% of GDP. At the same time, in the 2nd quarter of 2018 relative to the 1st quarter of current year, the deficit decreased by 3.1 times to US\$ 180 million (Figure 1).

World prices for Brent crude oil in average for 1st half of 2018 amounted to US\$ 70.7 per barrel that is 35.5% higher than in the 1st half of 2017 (US\$ 52.2 per barrel). As a result, export of goods according to the balance of payments classification increased by 24.9% or by US\$ 5.9 billion compared to the 1st half of 2017 and amounted to US\$ 29.4 billion. Import of goods according to the balance of payments classification increased by 8.7% and amounted to US\$ 16.4 billion. Three times ahead of exports growth over the imports growth led to an increase in trade balance to US\$ 13.1 billion, which is 1.5 times more compared to the same period of 1st half of 2017 (US\$ 8.5 billion)..

According to the official statistics, export of goods amounted to US\$ 28.9 billion that is 24.6% higher than in 1st half of 2017. Exports of oil and gas condensate (61.1% of the total cost of official exports) compared to the 1st half of 2017 increased by 37.6% mainly due to an increase in contract prices with a slight increase in physical supplies. Exports of ferrous and non-ferrous metals remained at the level of comparable period. Export of grain increased by 1.6 times.

Official imports of goods increased by 10.3% and amounted to US\$ 15.2 billion. The



value of imports increased in all groups of primary commodity nomenclature. Import of investment goods (35.2% of official imports) increased by 14.8% and amounted to US\$ 5.4 billion. Import of intermediate consumption of manufactured goods increased by 7.3% to US\$ 5.4 billion. The value of official imports of consumer goods grew by 8.9% to US\$ 4.1 billion. Import of food goods increased by 11.2% to US\$ 1.7 billion and non-foods goods – by 7.4% to US\$ 2.5 billion.

Imports of goods from Russian Federation and China (major trading partners of Kazakhstan) increased compared to the 1st half of 2017 by 7.6% and 17.3% respectively. Share of Russian Federation in total imports decreased from 39.4% to 38.5% (US\$ 5.9 billion) while share of China increased from 15.3% to 16.2% (US\$ 2.5 billion).

The deficit in *international services* in comparison with the 1st half of 2017 reduced by 6.6% and amounted to US\$ 1.9 billion. The decrease in deficit was due to a more substantial growth in exports of services (by

8.1%) with an increase in imports by 2.3%. External trade in international services increased by 4.5% to US\$ 8.6 billion.

Export of services increased by US\$ 250 million and amounted to US\$ 3.3 billion. Increase in export of services was ensured by an increase of 14.6% or US\$ 116 million in nonresidents' expenses for travel to Kazakhstan as well as an increase by 1.5 times or by US\$ 86 million in revenues of domestic air carriers. The largest part (34.0%) in the export of services consist of pipeline transit of gas and oil through the territory of the country provided to non-residents by domestic transport companies, decreased slightly (by 2.4%) and amounted to US\$ 1.1 billion.

Import of international services increased by US\$ 117 million and amounted to US\$ 5.2 billion. In the structure of import of international services, expenses on *other business services* increased by 14.5% or US\$ 297 million which consist of 44.8% of total import of services and related mainly to the nonresidents' participation in realization of major infrastructure projects in the country. Also, growth of expenditures of residents was registered in payment of *transport services* of nonresident by 13% and *travel abroad* by 8.8%. At the same time, a reduction of 55.5% in nonresident construction services expenses was recorded in reporting half year due to completion of a number of major infrastructure projects and transport - communications infrastructure, including sections of international transit corridor on territory of the country.

The negative *primary income balance* increased by 28.3% and amounted to US\$ 11.9 billion mainly due to growth of income of foreign direct investors, more than half of which were served for financing of their subsidiaries in Kazakhstan.

Income of residents received from investment is 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 9.4% and amounted to US\$ 1.2 billion. Growth of income was ensured by portfolio investment and other investment income which grew by 18.3 % and 38.4% respectively.

Payments of investment income to nonresidents increased by 27.2% and amounted to US\$ 12.4 billion. The growth of export earnings of residents ensured increase in nonresidents' income from direct investments by 29.5% to US\$ 11 billion. Of which 78.4% were income from equity in the form of distributed incomes and dividends as well as in the form of a share of foreign direct investors in the retained earnings (or loss) of Kazakhstani enterprises (so-called reinvestment). Remuneration payments to creditors who are not in direct investment relationship increased by 11.7% and amounted to US\$ 1.4 billion.

The deficit of the *balance of secondary income* decreased 3.2 times and amounted to US\$ 65 million. The reduction of the deficit was due increase in receipts from nonresidents to the benefit of General Government in international agreements and other transactions, as well as personal transfers from nonresident-individuals to the benefit of resident-individuals. Net receipt of redistributed customs duties in Kazakhstan was increased by 42.6% within the framework of the Eurasian Economic Union (EEU).

Remittances of individuals sent abroad decreased by 10.1% and amounted to US\$ 516 million. Decline of transfers was registered for the Russian Federation, China and the United States. At the same time, transfers to Kyrgyzstan, Uzbekistan and Turkey increased. Personal transfers received from abroad increased by 21.3% mainly due to earnings from the Republic of Korea.

Table 1

Financial account balance (excluding reserve assets)
 ("+" - increase in assets/liabilities; "-" - decrease of assets/liabilities)

millions of US dollars

	1 st half of 2016	1 st half of 2017	1 st half of 2018
Financial account	-4843,5	-2573,3	1261,0
<i>Net acquisition of financial assets</i>	5340,6	3464,5	-719,3
Direct investment	2371,8	1493,7	-3398,1
Portfolio investment	2389,6	-129,6	-613,7
Financial derivatives	63,7	-4,9	54,7
Other investment	515,5	2105,2	3237,7
<i>Net Incurrence of liabilities</i>	10184,1	6037,8	-1980,3
Direct investment	7722,2	4657,4	759,9
Portfolio investment	-645,5	2003,1	-2627,4
Financial derivatives	84,5	-148,6	-16,4
Other investment	3022,9	-474,1	-96,4

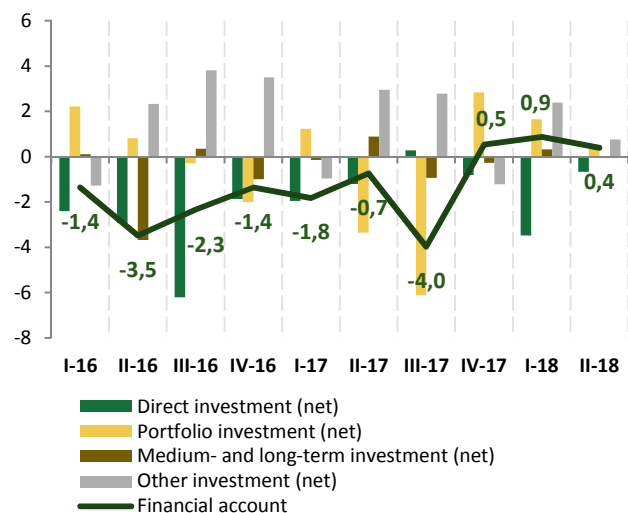
Financial account (excluding transactions with reserve assets of the National Bank)

In the 1st half of 2018 the positive **balance of the financial account** (difference between the change in net foreign assets and net change in external liabilities) amounted to US\$ 1.3 billion (negative balance of US\$ 2.6 billion in the 1st half of 2017). The decrease in liabilities almost 3 times exceeded the reduction in assets (Table 1) which provided for financial transactions net capital outflow or “net lending to other countries”.

By residents’ types of economic activities, net outflow of capital from the country in the 1st half of 2018 ensured mainly by *General Government* transactions, while net inflow - by *Banks* and *Central Bank* transactions (Table 2).

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

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



Direct investment

On *foreign direct investment* (FDI), net capital inflow (negative balance) amounted to US\$ 4.2 billion (US\$ 3.2 billion in the 1st half of 2017) and was ensured by asset reduction and growth in resident liabilities (Table 3).

Net decrease in financial assets from FDI transactions amounted to US\$ 3.4 billion and was mainly due repayment by foreign affiliates of their debt obligations to Kazakhstani enterprises, as well as to large dividends paid to Kazakhstani residents (so-called super-dividends), which according to the balance of payments classifications are noted as capital withdrawal from direct investments.

Table 2

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

millions of US dollars

	1 st half of 2016	1 st half of 2017	1 st half of 2018
Financial account (excluding reserve assets)	-4843,5	-2573,3	1261,0
<i>Central Bank</i>	1,4	-95,2	-246,8
Net acquisition of financial assets	-7,4	215,2	38,9
Net incurrence of liabilities	-8,8	310,4	285,7
<i>Banks</i>	121,2	449,8	-372,8
Net acquisition of financial assets	-23,7	-871,2	-401,4
<i>including direct investment transactions</i>	28,1	25,5	-0,7
Net incurrence of liabilities	-144,9	-1321,0	-28,6
<i>including direct investment transactions</i>	114,1	9,3	290,5
<i>General Government</i>	626,5	-937,5	1811,8
Net acquisition of financial assets	1275,0	-1033,4	727,0
Net incurrence of liabilities	648,5	-95,9	-1084,8
<i>Other sectors</i>	-5592,5	-1990,3	68,8
Net acquisition of financial assets	4096,8	5153,9	-1083,9
<i>including direct investment transactions</i>	2331,7	1393,7	-3438,4
Net incurrence of liabilities	9689,3	7144,3	-1152,7
<i>including direct investment transactions</i>	7608,0	4648,1	469,4

Net incurrence of liabilities on FDI amounted to US\$ 0.8 billion compared with US\$ 4.7 billion in the 1st half of 2017. The increase in liabilities was ensured through reinvestment of earnings of almost US\$ 4.6 billion. At the same time, significant payments of super-dividends to nonresidents led to withdrawal of capital and compensated for the increase in resident liabilities on FDI operations. In addition, in the reporting period was registered the repayment of intercompany debt by Kazakhstani enterprises to affiliates.

According to the "directional principle", gross inflows of FDI to Kazakhstan in the 1st half of 2018 amounted to US\$ 12.3 billion which is 15.4% more than in the 1st

half of 2017. Half of the gross FDI inflows were investments to *mining of crude oil and natural gas* which increased by 15.0% to US\$ 6.2 billion. Investments to *metallurgical industry* amounted to US\$ 2.0 billion or 15.9% (decrease by 5.1%), to *wholesale and retail trade, repair of motor transport* – US\$ 1.9 billion or 15.6% (growth by 37.3%).

In the structure of gross inflow of foreign direct investment by country, the Netherlands is dominant in the countries (30.6% from gross inflow of FDI), followed by the USA (22.7%), Switzerland (10.3%), the Russian Federation (6.7%), Belgium (6.5%), China (6.3%), France (3.5%), Great Britain (2.4%) and Republic of Korea (1.9%).

Table 3

Balance of direct investments

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

millions of US dollars

	1 st half of 2016	1 st half of 2017	1 st half of 2018
	-5350,3	-3163,7	-4157,9
Direct investment (net)			
<i>according to the "asset-liability principle"</i>			
net acquisition of financial assets	2371,8	1493,7	-3398,1
net incurrence of liabilities	7722,2	4657,4	759,9
<i>according to the "directional principle"</i>			
direct investment abroad (net outflow)	-1801,1	1099,3	-986,4
direct investment to Kazakhstan (net inflow)	3549,2	4263,0	3171,5
Memo items:			
gross inflow of FDI to Kazakhstan from foreign direct investors	9662,9	10644,5	12281,1
	2846,5	1398,7	532,5

Portfolio investment and financial derivative instruments

The positive balance (net outflow) on *portfolio investment* in the 1st half of 2018 amounted to US\$ 2.0 billion due to a significant reduction in liabilities in portfolio investment (Table 4).

Financial assets on portfolio investment were decreased by US\$ 614 million mainly due to the sale of foreign securities by residents.

The decrease in liabilities on *portfolio investment* amounted to US\$ 2.6 billion. The decrease in liabilities on portfolio investment was formed as a result of the redemption at the beginning of the current year by JSC “KazMunaiGas Exploration Production” of its

shares and global depository receipts. Also the purchase by residents of Eurobonds of the Ministry of Finance of the Republic of Kazakhstan on the secondary market affected the decrease in liabilities. The issue of Eurobonds by the JSC “KazMunaiGas” in amount of US\$ 3.3 billion was completely balanced by redeeming of previously issued Eurobonds.

There was a surplus (US\$ 71 million) on transactions with *financial derivative instruments* compared to US\$ 144 million in the 1st half of 2017. Transactions with financial derivative instruments were mainly conducted by Kazakhstani banks and non-financial organizations, as well as with assets of the National Fund of Kazakhstan.

Table 4

Portfolio investment transactions by sector of the economy

millions of US dollars

	1 st half of 2016	1 st half of 2017	1 st half of 2018
Net acquisition of financial assets	2389,6	-129,6	-613,7
<i>Central Bank</i>	22,2	0,0	0,0
Debt securities	22,2	0,0	0,0
<i>Banks</i>	-186,9	129,0	-163,4
Equity and investment fund shares	0,0	-0,3	0,0
Debt securities	-186,9	129,3	-163,4
<i>General government</i>	1573,4	-89,8	-400,5
Equity and investment fund shares	155,6	410,4	-81,4
Debt securities	1417,8	-500,1	-319,0
<i>Other sectors</i>	981,0	-168,8	-49,8
Equity and investment fund shares	-23,1	196,2	-191,4
Debt securities	1004,1	-365,0	141,5
Net incurrence of liabilities	-645,5	2003,1	-2627,4
<i>Central Bank</i>	61,2	340,4	295,1
Debt securities	61,2	340,4	295,1
<i>Banks</i>	-282,6	-968,2	-112,2
Equity and investment fund shares	-10,5	-16,4	-2,4
Debt securities	-272,2	-951,8	-109,9
<i>General government</i>	-317,9	21,6	-923,0
Debt securities	-317,9	21,6	-923,0
<i>Other sectors</i>	-106,1	2609,3	-1887,3
Equity and investment fund shares	-12,6	1,9	-1827,0
Debt securities	-93,6	2607,5	-60,3
Balance of portfolio investments	3035,1	-2132,7	2013,8

Other investments

On transactions recorded under *Other investment*, the positive balance amounted to US\$ 3.3 billion as a result of assets' growth (by US\$ 3.2 billion) with a slight decrease in liabilities (by US\$ 96 million).

On *medium and long-term investments* decline of liabilities by US\$ 455 million (Table 5) was due to the repayment by *Banks, General Government and Other sectors* of loans received earlier from nonresidents.

Increase in liabilities on *short-term investments* by US\$ 359 million was due to an

increase in accounts payable 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\$ 3.2 billion (Table 6) mainly due to growth of short-term assets of the National Fund of Kazakhstan in foreign accounts and growth of accounts receivable of nonbanking organizations and foreign currency held by individuals (National Bank of Kazakhstan's assessment of non-classified in BOP 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

	1 st half of 2016	1 st half of 2017	1 st half of 2018
Other equity instruments	0,9	1,8	0,2
<i>Other sectors</i>	0,9	1,8	0,2
Medium- and long-term investments	2867,2	-817,8	-455,2
<i>Central Bank</i>	-59,0	-27,2	-5,0
Currency and deposits	-59,0	-27,2	-5,0
<i>Banks</i>	-78,0	-329,2	-386,5
Currency and deposits	-21,7	8,2	-13,4
Loans	-56,3	-337,5	-373,0
<i>General government</i>	968,9	-118,8	-164,3
Loans	1005,6	-117,6	-164,3
Other liabilities	-36,7	-1,1	0,0
<i>Other sectors</i>	2035,3	-342,6	100,6
Insurance, pension and standardized guarantee schemes	10,0	11,6	27,7
Loans	1759,4	-269,2	-143,4
Trade credits and advances	-7,8	-61,8	173,5
Other liabilities	273,7	-23,2	42,8
Short-term investments	154,8	341,9	358,6
<i>Central Bank</i>	-11,0	-2,8	-4,4
Currency and deposits	-8,5	-0,9	-5,5
Trade credits and advances	0,0	-1,9	1,1
Other liabilities	-2,5	0,0	0,0
<i>Banks</i>	18,2	111,0	174,1
Currency and deposits	59,7	64,4	98,6
Loans	-54,1	22,2	42,1
Other liabilities	12,5	24,4	33,5
<i>General government</i>	-2,5	1,3	2,6
Trade credits and advances	-2,5	1,3	2,6
<i>Other sectors</i>	150,2	232,4	186,3
Loans	175,2	36,7	-58,0
Trade credits and advances	-52,8	215,8	235,9
Other liabilities	27,8	-20,2	8,4
Net incurrence of liabilities, total	3022,9	-474,1	-96,4

Table 6

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

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

millions of US dollars

	1 st half of 2016	1 st half of 2017	1 st half of 2018
Central Bank	-41,5	140,7	-2,1
Currency and deposits	-60,1	70,8	10,2
Loans	18,6	69,9	-12,4
Banks	43,9	-1021,5	-261,6
Currency and deposits	265,6	-1117,3	103,2
Loans	-264,0	-23,9	-398,6
Other liabilities	42,3	119,6	33,7
General government	-294,0	-941,6	1097,4
Other instruments	38,1	35,6	29,5
Currency and deposits	-335,4	-1088,1	1075,7
Loans	0,0	-1,9	-3,1
Trade credits and advances	3,0	112,8	-4,7
Other liabilities	0,3	0,0	0,0
Other sectors	807,1	3927,7	2403,8
Other instruments	-0,3	3,3	0,7
Currency and deposits	2633,9	3329,4	-1931,3
Loans	-371,9	3,3	-25,5
Trade credits and advances	-4,7	-31,3	1421,1
Other liabilities	-1449,9	623,1	2938,9
Net acquisition of financial assets, total	515,5	2105,2	3237,5

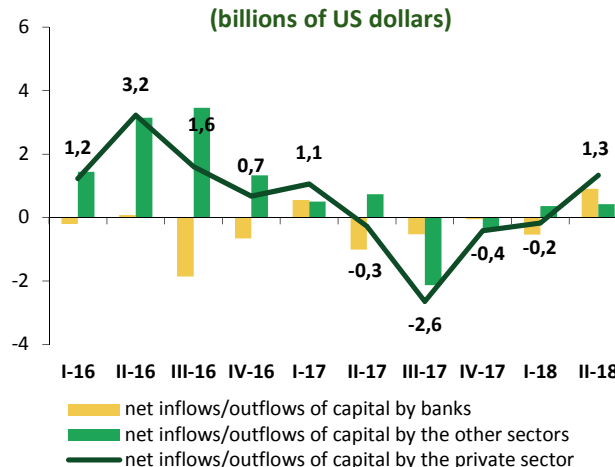
Net inflows/outflows of capital by the private sector include all transactions of the private sector recorded in the financial account as well as transactions that have not been classified in balance of payments (errors and omissions). As a result of the 1st half of 2018, net inflows of capital amounted to US\$ 1.2 billion (Figure 3), which is 47.8% more than in the 1st half of 2017 (US\$ 785 million).

Net capital inflows from bank transactions in a sum of US\$ 373 million was due to decrease in their foreign assets as a result of sale of foreign securities held by them and repayment of loans received early by nonresidents. There was a net inflow of capital in nonbanking sector in a sum of US\$ 787 million was ensured by repayment of loans by affiliated foreign companies and receipt of super-dividends from foreign subsidiaries.

Reserve assets

Reserve assets on BOP transactions decreased by US\$ 1.0 billion. Reduction in assets was mainly due to redemption of currency interest rate swaps on transactions with commercial banks. At the same time,

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



growth in value of monetary gold due to increase in prices and its volumes due to purchase from Kazakhstani producers, partly leveled the decline in international reserves. Thus, as of July 1, 2018, the reserve assets (excluding assets of the National Fund of Kazakhstan) were estimated at US\$ 30.1 billion (US\$ 30.7 billion at the beginning of 2018) which cover funding of about 8.1 months of import of goods and services of the Republic of Kazakhstan.

Balance of Payments of the Republic of Kazakhstan: analytic presentation

(millions of US dollars)

	2016	2017	2017				2018	2018	
			I	II	III	IV		H1	I
Current Account	-8 885,0	-5 389,5	-1 457,7	-1 501,7	-1 676,9	-753,2	-738,0	-557,8	-180,2
Trade balance	9 193,2	17 347,5	4 297,0	4 204,3	3 586,7	5 259,5	13 059,3	6 425,7	6 633,6
Exports	37 262,5	49 454,9	11 022,6	12 529,6	11 800,1	14 102,5	29 417,5	14 188,6	15 228,9
Imports	28 069,3	32 107,3	6 725,6	8 325,3	8 213,4	8 843,0	16 358,2	7 762,9	8 595,3
Services	-4 756,0	-4 418,7	-931,6	-1 083,0	-1 112,8	-1 291,2	-1 882,3	-897,5	-984,8
Exports	6 306,8	6 439,0	1 463,2	1 629,2	1 743,0	1 603,6	3 342,1	1 513,4	1 828,7
Imports	11 062,8	10 857,6	2 394,7	2 712,2	2 855,8	2 894,8	5 224,4	2 410,9	2 813,5
Primary income	-12 928,8	-17 861,5	-4 727,8	-4 511,3	-4 034,1	-4 588,3	-11 850,2	-6 056,9	-5 793,3
Compensation of employees, net	-1 232,7	-1 327,1	-304,5	-321,5	-334,7	-366,4	-677,8	-320,2	-357,6
Investment income, net	-11 835,8	-16 669,5	-4 457,1	-4 223,5	-3 733,2	-4 255,7	-11 239,9	-5 770,5	-5 469,5
Income receivable	2 112,6	2 309,3	515,4	576,6	585,4	631,9	1 195,1	577,6	617,5
Income on direct investment	597,8	795,5	163,3	199,5	197,3	235,4	290,1	149,4	140,7
Income on portfolio investment	1 084,7	1 031,4	251,1	267,4	251,4	261,5	613,2	287,1	326,2
Income on other investment	430,0	482,4	101,0	109,7	136,8	134,9	291,7	141,2	150,5
<i>of which Interest on international reserves and assets of the National Fund</i>	1 119,8	1 161,1	269,9	299,3	295,2	296,7	668,3	313,4	355,0
Income payable	13 948,4	18 978,8	4 972,5	4 800,1	4 318,6	4 887,6	12 435,0	6 348,1	6 087,0
Income on direct investment	11 594,4	16 419,1	4 370,8	4 140,9	3 670,1	4 237,3	11 026,1	5 666,7	5 359,4
Income on portfolio investment	1 191,0	1 198,5	273,6	329,5	288,3	307,2	681,6	302,4	379,3
Income on other investment	1 163,0	1 361,2	328,0	329,8	360,2	343,1	727,3	379,1	348,3
Other primary income, net	139,8	135,0	33,8	33,8	33,8	33,8	67,5	33,8	33,8
Secondary income	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	-64,8	-29,1	-35,7
Capital account balance	269,6	288,1	12,3	254,5	13,5	7,9	160,2	55,3	104,9
Financial account (excluding reserve assets)	-8 545,8	-6 018,3	-1 826,9	-746,4	-3 982,9	537,9	1 261,0	870,6	390,5
Direct investment	-13 426,1	-3 697,7	-1 950,6	-1 213,1	280,4	-814,4	-4 157,9	-3 487,4	-670,6
Net acquisition of financial assets	3 474,6	956,5	458,7	1 035,0	709,6	-1 246,8	-3 398,1	-2 532,0	-866,1
Net incurrence of liabilities	16 900,7	4 654,2	2 409,3	2 248,1	429,2	-432,4	759,9	955,4	-195,5
Portfolio investment	746,2	-5 398,3	1 229,3	-3 362,0	-6 107,5	2 841,9	2 013,8	1 642,6	371,2
Net acquisition of financial assets	-1 250,2	-3 246,9	1 378,3	-1 507,9	-5 436,3	2 318,9	-613,7	124,8	-738,4
Central bank and general government	-2 609,5	-5 803,8	967,3	-1 057,1	-6 826,7	1 112,6	-400,5	-380,1	-20,4
Banks	150,6	872,2	-43,4	172,4	269,1	474,1	-163,4	-37,9	-125,4
Other sectors	1 208,6	1 684,7	454,4	-623,2	1 121,4	732,1	-49,8	542,8	-592,6
Net incurrence of liabilities	-1 996,4	2 151,4	149,0	1 854,1	671,3	-523,0	-2 627,4	-1 517,8	-1 109,6
Central bank and general government	-795,0	-83,2	404,8	-42,8	-111,2	-334,1	-627,9	273,4	-901,3
Banks	-911,9	-836,6	-379,9	-588,3	-77,3	209,0	-112,2	-100,6	-11,7
Other sectors	-289,5	3 071,2	124,2	2 485,2	859,7	-397,9	-1 887,3	-1 690,7	-196,6
Financial derivatives, net	-24,8	115,5	83,9	59,8	-20,4	-7,8	71,1	0,5	70,6
Other investment	4 159,0	2 962,3	-1 189,6	3 768,9	1 864,6	-1 481,8	3 334,1	2 714,8	619,2
Other equity, net	-24,2	37,0	35,4	1,7	0,0	-0,1	30,1	29,5	0,6
Medium- and long term debt instruments	-4 219,9	-468,1	-143,8	887,3	-937,7	-273,9	262,4	326,1	-63,7
Net acquisition of financial assets	-1 520,9	-419,4	-319,6	245,3	-300,7	-44,4	-192,8	-56,3	-136,5
Central bank and general government	-188,8	-33,6	-14,4	-2,3	-10,6	-6,3	-1,1	0,8	-1,9
Banks	-316,1	-44,9	26,2	-10,6	-19,1	-41,4	-30,6	-46,3	15,7
Other sectors	-1 016,0	-340,8	-331,4	258,2	-271,0	3,3	-161,0	-10,8	-150,3
Net incurrence of liabilities	2 698,9	48,7	-175,8	-642,0	637,0	229,5	-455,2	-382,4	-72,8
Central bank and general government	842,6	-177,1	-97,3	-48,7	-45,6	14,5	-169,3	-99,7	-69,7
Banks	52,9	-235,2	-281,2	-48,1	69,9	24,2	-386,5	-420,3	33,9
Other sectors	1 803,4	460,9	202,7	-545,2	612,7	190,8	100,6	137,6	-37,0
Short term debt instruments	8 403,0	3 393,4	-1 081,2	2 879,9	2 802,4	-1 207,8	3 041,5	2 359,2	682,3
Net acquisition of financial assets	8 593,9	4 325,4	-950,1	3 090,7	3 234,0	-1 049,2	3 400,1	2 229,7	1 170,5
Net incurrence of liabilities	191,0	932,1	131,1	210,8	431,6	158,6	358,6	-129,5	488,1
Net errors and omissions	-2,2	-2 534,3	-942,4	187,0	-1 027,2	-751,7	856,1	479,8	376,3
Overall balance	71,7	1 617,4	561,0	313,8	-1 292,3	2 034,9	982,7	893,1	89,5
Financing	-71,7	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-982,7	-893,1	-89,5
Reserve assets NBK	-71,7	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-982,7	-893,1	-89,5
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	2018	
			I	II	III	IV		H1	I
Current Account	-8 885,0	-5 389,5	-1 457,7	-1 501,7	-1 676,9	-753,2	-738,0	-557,8	-180,2
Trade balance	9 193,2	17 347,5	4 297,0	4 204,3	3 586,7	5 259,5	13 059,3	6 425,7	6 633,6
Exports	37 262,5	49 454,9	11 022,6	12 529,6	11 800,1	14 102,5	29 417,5	14 188,6	15 228,9
Imports	28 069,3	32 107,3	6 725,6	8 325,3	8 213,4	8 843,0	16 358,2	7 762,9	8 595,3
Services	-4 756,0	-4 418,7	-931,6	-1 083,0	-1 112,8	-1 291,2	-1 882,3	-897,5	-984,8
Exports	6 306,8	6 439,0	1 463,2	1 629,2	1 743,0	1 603,6	3 342,1	1 513,4	1 828,7
Imports	11 062,8	10 857,6	2 394,7	2 712,2	2 855,8	2 894,8	5 224,4	2 410,9	2 813,5
Primary income	-12 928,8	-17 861,5	-4 727,8	-4 511,3	-4 034,1	-4 588,3	-11 850,2	-6 056,9	-5 793,3
Compensation of employees, net	-1 232,7	-1 327,1	-304,5	-321,5	-334,7	-366,4	-677,8	-320,2	-357,6
Investment income	-11 835,8	-16 669,5	-4 457,1	-4 223,5	-3 733,2	-4 255,7	-11 239,9	-5 770,5	-5 469,5
Central bank and general government	754,6	754,9	155,5	227,6	172,3	199,5	434,7	182,8	252,0
Income receivable	1 123,0	1 184,6	270,1	322,1	295,7	296,8	668,6	313,5	355,0
Income payable	368,4	429,6	114,6	94,5	123,3	97,3	233,9	130,8	103,1
Banks	-527,3	-547,5	-115,2	-199,9	-114,5	-117,9	-366,3	-193,3	-173,0
Income receivable	158,5	122,8	30,7	25,3	30,3	36,4	61,6	24,6	37,1
Income payable	685,8	670,3	145,8	225,2	144,8	154,4	428,0	217,9	210,1
Other sectors	-12 063,1	-16 876,9	-4 497,4	-4 251,2	-3 791,0	-4 337,2	-11 308,3	-5 759,9	-5 548,4
Income receivable	831,2	1 002,0	214,7	229,2	259,4	298,7	464,9	239,5	225,4
Income payable	12 894,3	17 878,9	4 712,1	4 480,4	4 050,4	4 635,9	11 773,2	5 999,4	5 773,8
Other primary income, net	139,8	135,0	33,8	33,8	33,8	33,8	67,5	33,8	33,8
Secondary income	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	-64,8	-29,1	-35,7
Capital account balance	269,6	288,1	12,3	254,5	13,5	7,9	160,2	55,3	104,9
Financial account	-8 617,6	-7 635,7	-2 387,9	-1 060,2	-2 690,6	-1 497,0	278,3	-22,6	300,9
Central bank and general government	-1 877,0	-7 378,7	-385,5	-1 522,0	-4 311,3	-1 159,8	582,4	-674,9	1 257,2
Net acquisition of financial assets	-1 932,4	-7 641,3	-81,2	-1 611,8	-4 469,5	-1 478,8	-216,7	-506,6	289,8
Direct investment	55,3	112,3	43,4	31,1	28,6	9,2	41,0	23,3	17,7
Portfolio investment	-2 609,5	-5 803,8	967,3	-1 057,1	-6 826,7	1 112,6	-400,5	-380,1	-20,4
Financial derivatives	12,8	-12,8	-32,0	29,9	-10,2	-0,5	30,1	0,0	30,1
Other investment	680,8	-319,6	-499,1	-301,8	1 046,5	-565,2	1 095,3	743,3	352,0
Reserve assets NBK	-71,7	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-982,7	-893,1	-89,5
Net incurrence of liabilities	-55,4	-262,6	304,3	-89,8	-158,2	-319,0	-799,1	168,3	-967,4
Portfolio investment	-795,0	-83,2	404,8	-42,8	-111,2	-334,1	-627,9	273,4	-901,3
Financial derivatives	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	-171,2	-105,1	-66,1
Banks	2 633,4	1 018,0	-557,9	1 007,7	520,9	47,3	-372,8	535,1	-907,8
Net acquisition of financial assets	1 770,6	50,2	-1 237,2	366,0	668,3	253,1	-401,4	235,3	-636,7
Direct investment	28,1	37,9	6,0	19,5	0,1	12,3	-0,7	-1,9	1,2
Portfolio investment	150,6	872,2	-43,4	172,4	269,1	474,1	-163,4	-37,9	-125,4
Financial derivatives	-9,9	-20,6	-9,8	5,7	-13,9	-2,6	24,2	57,9	-33,7
Other investment	1 601,8	-839,3	-1 190,0	168,4	413,0	-230,8	-261,5	217,3	-478,8
Net incurrence of liabilities	-862,8	-967,8	-679,3	-641,7	147,4	205,8	-28,6	-299,7	271,1
Direct investment	198,9	109,3	19,2	-9,9	66,8	33,2	290,5	141,1	149,3
Portfolio investment	-911,9	-836,6	-379,9	-588,3	-77,3	209,0	-112,2	-100,6	-11,7
Financial derivatives	1,9	-137,4	-123,6	-20,2	-2,7	9,1	5,5	74,4	-68,9
Other investment	-151,7	-103,1	-195,1	-23,2	160,6	-45,5	-212,3	-414,7	202,4
Other sectors	-9 374,0	-1 275,0	-1 444,5	-545,9	1 099,8	-384,5	68,8	117,2	-48,4
Net acquisition of financial assets	9 343,0	7 596,5	1 318,7	3 835,2	3 275,9	-833,4	-1 083,9	-768,0	-315,9
Direct investment	3 391,3	806,3	409,2	984,4	680,8	-1 268,2	-3 438,4	-2 553,4	-885,0
Portfolio investment	1 208,6	1 684,7	454,4	-623,2	1 121,4	732,1	-49,8	542,8	-592,6
Financial derivatives	-25,0	1,8	0,5	0,9	0,0	0,4	0,5	-0,1	0,5
Other investment	4 768,1	5 103,7	454,6	3 473,1	1 473,7	-297,7	2 403,8	1 242,7	1 161,2
Net incurrence of liabilities	18 716,9	8 871,5	2 763,2	4 381,1	2 176,1	-448,9	-1 152,7	-885,2	-267,5
Direct investment	16 701,8	4 544,9	2 390,1	2 258,1	362,4	-465,6	469,4	814,2	-344,8
Portfolio investment	-289,5	3 071,2	124,2	2 485,2	859,7	-397,9	-1 887,3	-1 690,7	-196,6
Financial derivatives	0,9	-9,8	-1,7	-3,1	-1,0	-4,0	-21,9	-17,1	-4,8
Other investment	2 303,8	1 265,1	250,7	-359,0	955,0	418,5	287,1	8,3	278,8
Errors and omissions	-2,2	-2 534,3	-942,4	187,0	-1 027,2	-751,7	856,1	479,8	376,3

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

	2016	2017	2017				2018 H1	2018	
			I	II	III	IV		I	II
Current account	-8 885,0	-5 389,5	-1 457,7	-1 501,7	-1 676,9	-753,2	-738,0	-557,8	-180,2
Goods	9 193,2	17 347,5	4 297,0	4 204,3	3 586,7	5 259,5	13 059,3	6 425,7	6 633,6
Credit (Exports)	37 262,5	49 454,9	11 022,6	12 529,6	11 800,1	14 102,5	29 417,5	14 188,6	15 228,9
Debit (Imports)	28 069,3	32 107,3	6 725,6	8 325,3	8 213,4	8 843,0	16 358,2	7 762,9	8 595,3
Services	-4 756,0	-4 418,7	-931,6	-1 083,0	-1 112,8	-1 291,2	-1 882,3	-897,5	-984,8
Credit (Exports)	6 306,8	6 439,0	1 463,2	1 629,2	1 743,0	1 603,6	3 342,1	1 513,4	1 828,7
Debit (Imports)	11 062,8	10 857,6	2 394,7	2 712,2	2 855,8	2 894,8	5 224,4	2 410,9	2 813,5
Primary income	-12 928,8	-17 861,5	-4 727,8	-4 511,3	-4 034,1	-4 588,3	-11 850,2	-6 056,9	-5 793,3
Credit	2 256,3	2 448,3	550,1	611,4	620,1	666,6	1 264,6	612,4	652,2
Debit	15 185,0	20 309,8	5 278,0	5 122,6	4 654,2	5 255,0	13 114,8	6 669,3	6 445,5
Secondary income	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	-64,8	-29,1	-35,7
Credit (receivable)	1 596,4	1 880,5	370,5	488,5	497,2	524,2	960,4	424,9	535,5
Debit (payable)	1 989,8	2 337,4	465,9	600,2	614,0	657,3	1 025,1	454,0	571,2
Capital account	269,6	288,1	12,3	254,5	13,5	7,9	160,2	55,3	104,9
Credit	280,5	293,4	14,3	255,1	14,4	9,6	172,4	56,5	115,9
Debit	10,9	5,2	2,0	0,6	0,8	1,8	12,2	1,2	11,0
Financial account	-8 617,6	-7 635,7	-2 387,9	-1 060,2	-2 690,6	-1 497,0	278,3	-22,6	300,9
Direct investment	-13 426,1	-3 697,7	-1 950,6	-1 213,1	280,4	-814,4	-4 157,9	-3 487,4	-670,6
Net acquisition of financial assets	3 474,6	956,5	458,7	1 035,0	709,6	-1 246,8	-3 398,1	-2 532,0	-866,1
Net incurrence of liabilities	16 900,7	4 654,2	2 409,3	2 248,1	429,2	-432,4	759,9	955,4	-195,5
Portfolio investment	746,2	-5 398,3	1 229,3	-3 362,0	-6 107,5	2 841,9	2 013,8	1 642,6	371,2
Net acquisition of financial assets	-1 250,2	-3 246,9	1 378,3	-1 507,9	-5 436,3	2 318,9	-613,7	124,8	-738,4
Net incurrence of liabilities	-1 996,4	2 151,4	149,0	1 854,1	671,3	-523,0	-2 627,4	-1 517,8	-1 109,6
Financial derivatives (other than reserves) and employee stock options	-24,8	115,5	83,9	59,8	-20,4	-7,8	71,1	0,5	70,6
Net acquisition of financial assets	-22,1	-31,7	-41,3	36,5	-24,1	-2,7	54,7	57,9	-3,1
Net incurrence of liabilities	2,8	-147,2	-125,3	-23,3	-3,7	5,2	-16,4	57,4	-73,7
Other investment	4 159,0	2 962,3	-1 189,6	3 768,9	1 864,6	-1 481,8	3 334,1	2 714,8	619,2
Net acquisition of financial assets	7 050,6	3 944,9	-1 234,5	3 339,7	2 933,3	-1 093,6	3 237,7	2 203,3	1 034,4
Net incurrence of liabilities	2 891,7	982,6	-44,9	-429,2	1 068,6	388,1	-96,4	-511,5	415,1
Reserve assets	-71,7	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-982,7	-893,1	-89,5
Net errors and omissions	-2,2	-2 534,3	-942,4	187,0	-1 027,2	-751,7	856,1	479,8	376,3

Balance of Payments of the Republic of Kazakhstan: standard presentation

(millions of US dollars)

	2016	2017	2017				2018	2018	
			I	II	III	IV		H1	I
Current account	-8 885,0	-5 389,5	-1 457,7	-1 501,7	-1 676,9	-753,2	-738,0	-557,8	-180,2
Goods	9 193,2	17 347,5	4 297,0	4 204,3	3 586,7	5 259,5	13 059,3	6 425,7	6 633,6
Credit (Exports)	37 262,5	49 454,9	11 022,6	12 529,6	11 800,1	14 102,5	29 417,5	14 188,6	15 228,9
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	29 415,3	14 186,1	15 229,2
official statistics	36 736,9	48 503,3	10 874,0	12 293,3	11 470,6	13 865,4	28 871,4	13 917,1	14 954,2
adjustments	502,9	910,1	170,2	230,7	281,3	227,9	544,0	269,0	275,0
Net exports of goods under merchanting	8,5	41,5	-21,6	5,6	48,3	9,3	0,4	1,5	-1,1
Nonmonetary gold	14,2	0,0	0,0	0,0	0,0	0,0	1,7	1,0	0,7
Debit (Imports)	28 069,3	32 107,3	6 725,6	8 325,3	8 213,4	8 843,0	16 358,2	7 762,9	8 595,3
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	16 358,2	7 762,8	8 595,3
official statistics	25 376,7	29 599,6	6 126,6	7 682,3	7 500,5	8 290,2	15 225,9	7 188,1	8 037,8
adjustments	2 672,7	2 478,5	595,0	635,1	704,5	543,8	1 132,3	574,8	557,5
Nonmonetary gold	19,9	29,2	4,0	7,9	8,4	8,9	0,0	0,0	0,0
Services	-4 756,0	-4 418,7	-931,6	-1 083,0	-1 112,8	-1 291,2	-1 882,3	-897,5	-984,8
Credit (Exports)	6 306,8	6 439,0	1 463,2	1 629,2	1 743,0	1 603,6	3 342,1	1 513,4	1 828,7
Manufacturing services on physical inputs owned by others	6,5	8,7	0,3	2,7	2,8	3,0	7,1	1,0	6,1
Maintenance and repair services n.i.e.	38,4	48,3	8,0	13,9	14,4	12,0	25,2	8,3	17,0
Transport	3 542,3	3 539,6	898,0	890,9	886,6	864,2	1 874,2	868,1	1 006,1
Passenger	167,5	208,8	34,6	59,7	63,2	51,3	178,4	58,4	120,0
Freight	3 166,6	3 047,4	802,0	757,4	749,0	739,0	1 530,6	737,4	793,2
Other	200,1	273,6	58,9	72,0	72,5	70,1	160,0	70,7	89,2
Postal and courier services	8,1	9,8	2,4	1,8	1,8	3,8	5,2	1,6	3,6
Travel	1 548,5	1 780,5	320,6	471,1	577,7	411,2	907,3	386,5	520,8
Construction	276,3	184,2	41,5	38,6	47,3	56,8	62,1	21,2	41,0
Insurance and pension services	56,8	84,2	28,2	13,9	14,9	27,1	36,2	19,2	17,0
Financial services	20,0	19,6	4,1	5,2	4,9	5,5	10,6	4,0	6,6
Charges for the use of intellectual property n.i.e.	1,1	0,7	0,1	0,4	0,2	0,1	1,4	0,6	0,8
Telecommunications, computer, and information services	124,1	116,3	27,2	27,8	29,8	31,6	73,4	34,2	39,2
Other business services	481,6	418,5	91,0	107,6	99,9	120,0	236,6	119,2	117,4
Research and development services	6,3	5,7	1,3	0,8	1,2	2,3	1,4	0,6	0,8
Professional and management consulting services	99,4	111,2	26,6	24,5	25,8	34,2	66,3	30,9	35,4
Technical, trade-related, and other business services	375,9	301,7	63,1	82,2	72,9	83,5	168,9	87,7	81,2
Personal, cultural, and recreational services	0,2	0,4	0,1	0,1	0,1	0,2	0,7	0,5	0,2
Government goods and services n.i.e.	211,0	237,8	44,0	57,1	64,6	72,1	107,2	50,5	56,7
Debit (Imports)	11 062,8	10 857,6	2 394,7	2 712,2	2 855,8	2 894,8	5 224,4	2 410,9	2 813,5
Manufacturing services on physical inputs owned by others	125,8	160,6	44,0	39,6	35,1	41,9	107,1	54,7	52,4
Maintenance and repair services n.i.e.	261,2	325,5	110,1	51,8	74,9	88,8	186,2	77,5	108,6
Transport	1 458,4	1 608,1	328,4	430,0	408,4	441,2	857,2	395,8	461,4
Passenger	111,4	94,9	21,0	25,8	28,1	20,0	43,8	18,3	25,6
Freight	1 194,4	1 335,3	275,7	351,1	334,0	374,4	688,3	327,6	360,7
Other	132,2	168,1	29,0	50,7	43,9	44,5	120,5	47,8	72,8
Postal and courier services	20,4	9,7	2,7	2,4	2,4	2,3	4,5	2,1	2,4
Travel	1 657,8	1 790,6	358,4	440,9	590,5	400,8	869,9	390,2	479,7
Construction	2 191,5	1 797,6	319,9	562,7	495,3	419,6	392,5	95,1	297,4
Insurance and pension services	46,2	44,2	14,6	12,0	9,5	8,1	26,5	12,9	13,6
Financial services	388,0	195,2	44,1	38,0	58,5	54,7	129,4	54,8	74,6
Charges for the use of intellectual property n.i.e.	126,9	116,4	17,7	29,6	29,2	39,9	66,8	31,4	35,4
Telecommunications, computer, and information services	272,2	298,1	69,9	64,6	57,7	105,8	167,0	74,2	92,8
Other business services	4 296,4	4 300,3	1 040,6	1 003,8	1 057,1	1 198,8	2 341,3	1 181,5	1 159,8
Research and development services	12,7	10,1	2,1	1,1	1,0	5,8	4,0	1,7	2,3
Professional and management consulting services	1 411,6	840,5	218,9	183,7	200,8	237,1	712,0	357,2	354,8
Technical, trade-related, and other business services	2 872,2	3 449,7	819,6	818,9	855,3	955,8	1 625,3	822,5	802,8
Personal, cultural, and recreational services	57,2	87,6	11,5	13,6	13,4	49,1	22,6	10,0	12,6
Government goods and services n.i.e.	181,3	133,6	35,5	25,7	26,3	46,0	57,9	32,8	25,1
Primary income	-12 928,8	-17 861,5	-4 727,8	-4 511,3	-4 034,1	-4 588,3	-11 850,2	-6 056,9	-5 793,3
Credit	2 256,3	2 448,3	550,1	611,4	620,1	666,6	1 264,6	612,4	652,2
Compensation of employees	3,9	3,9	1,0	1,0	1,0	1,0	1,9	1,0	1,0
Investment income	2 112,6	2 309,3	515,4	576,6	585,4	631,9	1 195,1	577,6	617,5
Direct investment	597,8	795,5	163,3	199,5	197,3	235,4	290,1	149,4	140,7
Income on equity and investment fund shares	113,2	266,0	33,5	64,4	59,1	109,0	110,4	47,4	63,0
Dividends and withdrawals from income of quasi-corporations	196,4	172,4	3,6	45,3	35,8	87,7	89,8	34,0	55,8
Direct investor in direct investment enterprises	196,4	172,4	3,6	45,3	35,8	87,7	89,8	34,0	55,8
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
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	-83,1	93,6	29,9	19,1	23,3	21,3	20,6	13,4	7,2

	2016	2017	2017				2018	2018	
			I	II	III	IV		H1	I
Interest	484,6	529,5	129,8	135,1	138,2	126,4	179,7	102,0	77,7
Direct investor in direct investment enterprises	11,5	12,4	3,0	3,1	3,1	3,3	7,6	3,9	3,7
Direct investment enterprises in direct investor (reverse investment)	428,3	450,3	114,5	117,8	115,7	102,3	130,8	74,9	55,9
Between fellow enterprises	44,8	66,7	12,3	14,2	19,4	20,8	41,3	23,2	18,1
Memorandum: Interest before FISIM	484,6	529,5	129,8	135,1	138,2	126,4	179,7	102,0	77,7
Portfolio investment	1 084,7	1 031,4	251,1	267,4	251,4	261,5	613,2	287,1	326,2
Investment income on equity and investment fund shares	231,4	259,8	60,9	78,8	58,8	61,3	161,4	64,2	97,2
Interest	853,4	771,6	190,2	188,7	192,5	200,3	451,9	222,9	229,0
Other investment	255,5	219,0	46,0	48,5	61,0	63,5	139,9	68,9	71,1
Withdrawals from income of quasi-corporations	3,0	4,4	1,0	0,0	2,4	1,0	0,6	0,6	0,0
Interest	252,6	214,6	45,0	48,5	58,6	62,6	139,3	68,2	71,1
Memorandum: Interest before FISIM	252,6	214,6	45,0	48,5	58,6	62,6	139,3	68,2	71,1
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
Reserve assets	174,5	263,4	55,0	61,3	75,7	71,4	151,8	72,3	79,5
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
Interest	174,4	263,4	55,0	61,3	75,7	71,4	151,8	72,3	79,5
Other primary income	139,8	135,0	33,8	33,8	33,8	33,8	67,5	33,8	33,8
Rent	139,8	135,0	33,8	33,8	33,8	33,8	67,5	33,8	33,8
Debit	15 185,0	20 309,8	5 278,0	5 122,6	4 654,2	5 255,0	13 114,8	6 669,3	6 445,5
Compensation of employees	1 236,6	1 331,0	305,4	322,5	335,7	367,4	679,7	321,2	358,6
Investment income	13 948,4	18 978,8	4 972,5	4 800,1	4 318,6	4 887,6	12 435,0	6 348,1	6 087,0
Direct investment	11 594,4	16 419,1	4 370,8	4 140,9	3 670,1	4 237,3	11 026,1	5 666,7	5 359,4
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	8 643,4	4 500,0	4 143,5
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	4 049,8	1 485,7	2 564,1
Direct investor in direct investment enterprises	2 923,7	8 503,2	1 750,5	2 079,9	2 115,7	2 557,2	4 011,6	1 447,5	2 564,1
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
Between fellow enterprises	4,6	21,4	21,4	0,0	0,0	0,0	38,2	38,2	0,0
Reinvested earnings	5 058,2	3 643,6	1 584,1	1 013,0	474,8	571,7	4 593,6	3 014,2	1 579,4
Interest	3 607,9	4 250,9	1 014,9	1 048,0	1 079,7	1 108,4	2 382,7	1 166,7	1 216,0
Direct investor in direct investment enterprises	2 625,1	3 101,4	727,2	757,3	794,7	822,3	1 775,5	869,2	906,3
Direct investment enterprises in direct investor (reverse investment)	146,8	288,6	71,4	73,1	73,0	71,1	161,8	79,0	82,8
Between fellow enterprises	836,1	860,9	216,3	217,6	212,0	215,0	445,4	218,5	226,9
Memorandum: Interest before FISIM	3 607,9	4 250,9	1 014,9	1 048,0	1 079,7	1 108,4	2 382,7	1 166,7	1 216,0
Portfolio investment	1 191,0	1 198,5	273,6	329,5	288,3	307,2	681,6	302,4	379,3
Investment income on equity and investment fund shares	16,3	45,7	3,9	27,8	0,2	13,8	60,6	7,9	52,7
Interest	1 174,7	1 152,8	269,7	301,6	288,1	293,4	621,0	294,4	326,6
Other investment	1 163,0	1 361,2	328,0	329,8	360,2	343,1	727,3	379,1	348,3
Withdrawals from income of quasi-corporations	1,2	0,5	0,3	0,2	0,0	0,0	0,5	0,5	0,0
Interest	1 161,9	1 360,6	327,7	329,5	360,2	343,1	726,8	378,5	348,3
Memorandum: Interest before FISIM	1 161,9	1 360,6	327,7	329,5	360,2	343,1	726,8	378,5	348,3
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
Other primary income	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
Secondary income	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	-64,8	-29,1	-35,7
Credit (receivable)	1 596,4	1 880,5	370,5	488,5	497,2	524,2	960,4	424,9	535,5
General government	1 225,2	1 442,2	291,6	383,1	373,2	394,3	737,4	329,5	407,9
Financial corporations, nonfinancial corporations, households, and NPISHs	371,2	438,3	78,9	105,5	124,1	129,9	223,0	95,3	127,6
Personal transfers (Current transfers between resident and nonresident households)	271,5	351,1	60,6	90,3	100,0	100,2	183,1	77,0	106,1
Other current transfers	99,7	87,2	18,3	15,2	24,1	29,6	39,9	18,3	21,6
Debit (payable)	1 989,8	2 337,4	465,9	600,2	614,0	657,3	1 025,1	454,0	571,2
General government	571,0	649,6	120,7	190,2	164,4	174,4	329,4	129,9	199,5
Financial corporations, nonfinancial corporations, households, and NPISHs	1 418,7	1 687,7	345,2	410,0	449,6	482,9	695,7	324,1	371,7
Personal transfers (Current transfers between resident and nonresident households)	1 087,2	1 337,5	247,6	326,6	378,9	384,3	516,2	242,2	274,0
Other current transfers	331,5	350,2	97,6	83,4	70,6	98,6	179,6	81,9	97,7
Capital account	269,6	288,1	12,3	254,5	13,5	7,9	160,2	55,3	104,9
Credit	280,5	293,4	14,3	255,1	14,4	9,6	172,4	56,5	115,9
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
Capital transfers	280,5	293,4	14,3	255,1	14,4	9,6	172,4	56,5	115,9
General government	3,1	5,8	1,2	0,8	0,0	3,9	1,9	0,0	1,9

	2016	2017	2017				2018	2018	
			I	II	III	IV		H1	I
Debt forgiveness	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	1,9	0,0	1,9
Financial corporations, nonfinancial corporations, households, and NPISHs	277,4	287,5	13,1	254,3	14,4	5,8	170,5	56,5	114,0
Debt forgiveness	276,4	284,8	13,1	254,1	13,2	4,4	56,6	56,5	0,1
Other capital transfers	1,0	2,7	0,0	0,2	1,2	1,3	113,9	0,0	113,9
Debit	10,9	5,2	2,0	0,6	0,8	1,8	12,2	1,2	11,0
Gross acquisitions (DR.) of nonproduced nonfinancial assets	0,4	1,4	1,2	0,1	0,0	0,0	0,2	0,1	0,1
Capital transfers	10,5	3,9	0,8	0,5	0,8	1,8	12,0	1,0	11,0
General government	0,1	0,9	0,0	0,5	0,3	0,1	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
Other capital transfers	0,1	0,9	0,0	0,5	0,3	0,1	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
Debt forgiveness	10,3	2,2	0,0	0,0	0,5	1,6	11,2	0,2	11,0
Other capital transfers	0,1	0,8	0,8	0,0	0,0	0,0	0,8	0,8	0,0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-8 615,4	-5 101,4	-1 445,5	-1 247,2	-1 663,4	-745,3	-577,8	-502,4	-75,4
Financial account	-8 617,6	-7 635,7	-2 387,9	-1 060,2	-2 690,6	-1 497,0	278,3	-22,6	300,9
Net lending (+) / net borrowing (-) (balance from financial account) (B9)	-8 617,6	-7 635,7	-2 387,9	-1 060,2	-2 690,6	-1 497,0	278,3	-22,6	300,9
Direct investment	-13 426,1	-3 697,7	-1 950,6	-1 213,1	280,4	-814,4	-4 157,9	-3 487,4	-670,6
Net acquisition of financial assets	3 474,6	956,5	458,7	1 035,0	709,6	-1 246,8	-3 398,1	-2 532,0	-866,1
Equity and investment fund shares	1 209,3	1 007,3	819,6	370,5	370,5	-330,0	147,3	-330,0	-500,5
Equity other than reinvestment of earnings	1 292,5	913,7	789,7	351,4	124,0	-351,3	-913,4	-405,6	-507,7
Direct investor in direct investment enterprises	1 292,5	913,7	789,7	351,4	124,0	-351,3	-913,4	-405,6	-507,7
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
Between fellow enterprises	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	20,6	13,4	7,2
Debt instruments	2 265,2	-50,8	-360,9	664,5	562,3	-916,8	-2 505,3	-2 139,8	-365,5
Direct investor in direct investment enterprises	-162,3	-26,0	-0,1	-41,1	10,8	4,4	9,6	-8,0	17,7
Direct investment enterprises in direct investor (reverse investment)	2 453,7	105,1	-345,6	597,3	369,1	-515,7	-2 791,4	-2 330,5	-460,8
Between fellow enterprises	-26,2	-129,9	-15,2	108,4	182,4	-405,5	276,4	198,8	77,6
Net incurrence of liabilities	16 900,7	4 654,2	2 409,3	2 248,1	429,2	-432,4	759,9	955,4	-195,5
Equity and investment fund shares	8 721,9	5 687,2	2 047,5	1 318,3	995,1	1 326,3	1 332,9	1 036,0	296,9
Equity other than reinvestment of earnings	3 663,7	2 043,6	463,4	305,3	520,3	754,5	-3 260,8	-1 978,2	-1 282,5
Direct investor in direct investment enterprises	3 663,7	2 043,6	463,4	305,3	520,3	754,5	-3 261,4	-1 978,9	-1 282,5
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
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,6	0,0
Reinvestment of earnings	5 058,2	3 643,6	1 584,1	1 013,0	474,8	571,7	4 593,6	3 014,2	1 579,4
Debt instruments	8 178,8	-1 033,0	361,8	929,8	-565,9	-1 758,7	-573,0	-80,6	-492,4
Direct investor in direct investment enterprises	2 052,0	2 302,6	929,2	1 216,9	1 412,8	-1 256,3	180,4	249,0	-68,7
Direct investment enterprises in direct investor (reverse investment)	6 113,3	-417,6	61,9	-310,3	-292,1	122,9	443,4	392,1	51,3
Between fellow enterprises	13,5	-2 918,0	-629,3	23,2	-1 686,7	-625,2	-1 196,8	-721,8	-475,0
Portfolio investment	746,2	-5 398,3	1 229,3	-3 362,0	-6 107,5	2 841,9	2 013,8	1 642,6	371,2
Net acquisition of financial assets	-1 250,2	-3 246,9	1 378,3	-1 507,9	-5 436,3	2 318,9	-613,7	124,8	-738,4
Equity and investment fund shares	1 157,3	1 216,2	-24,7	630,9	467,5	142,5	-272,8	-264,2	-8,6
Central bank	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
General government	1 201,5	850,6	-219,9	630,2	401,0	39,2	-81,4	11,5	-92,9
Other sectors	-43,4	366,0	195,5	0,7	66,5	103,3	-191,4	-275,7	84,3
Other financial corporations	-29,1	33,0	-1,0	2,7	0,7	30,6	-8,2	21,3	-29,5
Nonfinancial corporations, households, and NPISHs	-14,3	333,0	196,5	-2,0	65,8	72,7	-183,2	-297,0	113,8
Debt securities	-2 407,5	-4 463,2	1 403,0	-2 138,8	-5 903,8	2 176,4	-340,9	389,0	-729,8
Central bank	-75,5	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
Long-term	-55,6	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	-163,4	-37,9	-125,4
Short-term	361,2	634,4	-32,1	118,2	159,0	389,3	-318,2	-121,2	-197,0
Long-term	-209,7	238,2	-10,9	54,2	110,1	84,8	154,8	83,3	71,5
General government	-3 735,4	-6 654,4	1 187,2	-1 687,3	-7 227,8	1 073,5	-319,0	-391,6	72,5
Short-term	-5 042,1	-3 718,2	3 660,1	-1 861,6	-6 836,0	1 319,3	48,7	-587,2	635,9
Long-term	1 306,6	-2 936,3	-2 472,9	174,2	-391,8	-245,8	-367,7	195,7	-563,4
Other sectors	1 252,1	1 318,7	258,9	-623,9	1 054,9	628,8	141,5	818,5	-676,9
Short-term	552,1	1 499,2	920,2	-641,7	964,0	256,7	-1 080,4	-93,9	-986,5
Long-term	699,9	-180,5	-661,3	17,9	90,9	372,1	1 221,9	912,4	309,6
Other financial corporations	1 260,3	1 224,3	242,7	-598,6	974,0	606,1	168,8	839,6	-670,8

	2016	2017	2017				2018	2018	
			I	II	III	IV		H1	I
Short-term	558,2	1 402,5	920,2	-642,0	884,2	240,2	-1 001,4	-64,4	-937,0
Long-term	702,1	-178,2	-677,5	43,5	89,8	365,9	1 170,3	904,0	266,3
Nonfinancial corporations, households, and NPISHs	-8,2	94,4	16,1	-25,3	80,9	22,7	-27,3	-21,1	-6,2
Short-term	-6,1	96,6	0,0	0,3	79,8	16,5	-79,0	-29,5	-49,4
Long-term	-2,1	-2,3	16,1	-25,6	1,0	6,2	51,7	8,4	43,3
Net incurrence of liabilities	-1 996,4	2 151,4	149,0	1 854,1	671,3	-523,0	-2 627,4	-1 517,8	-1 109,6
Equity and investment fund shares	-27,1	21,9	-12,9	-1,6	-25,2	61,7	-1 829,3	-1 708,3	-121,0
Central bank	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	-2,4	5,4	-7,8
General government	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	-1 827,0	-1 713,7	-113,3
Other financial corporations	-0,5	25,7	0,0	26,8	-2,2	1,0	7,9	0,0	7,9
Nonfinancial corporations, households, and NPISHs	-12,2	-8,2	-4,5	-20,5	-24,4	41,1	-1 834,8	-1 713,7	-121,1
Debt securities	-1 969,3	2 129,5	162,0	1 855,6	696,5	-584,7	-798,1	190,5	-988,6
Central bank	219,4	207,1	375,5	-35,1	-183,0	49,6	295,1	925,4	-630,2
Short-term	219,4	207,1	375,5	-35,1	-183,0	49,6	295,1	925,4	-630,2
Long-term	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	-109,9	-105,9	-3,9
Short-term	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	-109,8	-105,9	-3,9
General government	-1 014,4	-290,3	29,3	-7,7	71,8	-383,7	-923,0	-652,0	-271,1
Short-term	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	-923,0	-652,0	-271,1
Other sectors	-276,8	3 053,8	128,6	2 478,8	886,3	-440,0	-60,3	23,1	-83,4
Short-term	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	-60,3	23,1	-83,4
Other financial corporations	-2,0	11,9	27,9	-19,4	16,3	-12,9	-8,5	16,8	-25,3
Short-term	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	-8,5	16,8	-25,3
Nonfinancial corporations, households, and NPISHs	-274,8	3 041,8	100,7	2 498,3	870,0	-427,1	-51,9	6,2	-58,1
Short-term	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	-51,9	6,2	-58,1
Financial derivatives (other than reserves) and employee stock options	-24,8	115,5	83,9	59,8	-20,4	-7,8	71,1	0,5	70,6
Net acquisition of financial assets	-22,1	-31,7	-41,3	36,5	-24,1	-2,7	54,7	57,9	-3,1
Central bank	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	24,2	57,9	-33,7
General government	12,8	-12,8	-32,0	29,9	-10,2	-0,5	30,1	0,0	30,1
Other sectors	-25,0	1,8	0,5	0,9	0,0	0,4	0,5	-0,1	0,5
Other financial corporations	1,7	0,5	0,5	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
Net incurrence of liabilities	2,8	-147,2	-125,3	-23,3	-3,7	5,2	-16,4	57,4	-73,7
Central bank	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	5,5	74,4	-68,9
General government	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	-21,9	-17,1	-4,8
Other financial corporations	-1,0	-0,8	-0,8	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	-21,9	-17,1	-4,8
Other investment	4 159,0	2 962,3	-1 189,6	3 768,9	1 864,6	-1 481,8	3 334,1	2 714,8	619,2
Net acquisition of financial assets	7 050,6	3 944,9	-1 234,5	3 339,7	2 933,3	-1 093,6	3 237,7	2 203,3	1 034,4
Other equity	-22,4	38,8	35,2	3,7	0,0	0,0	30,3	29,9	0,4
Currency and deposits	8 931,4	749,0	-2 077,2	3 272,0	1 701,0	-2 146,8	-742,2	1 095,5	-1 837,7
Central banks	-308,5	-49,2	-8,1	78,9	-114,6	-5,4	10,2	9,8	0,4
Short-term	-139,4	-23,5	6,5	79,2	-108,5	-0,7	8,3	7,6	0,7
Long-term	-169,1	-25,7	-14,6	-0,3	-6,1	-4,7	1,9	2,3	-0,3
Deposit-taking corporations, except central bank	1 902,8	-790,3	-1 218,2	100,9	353,2	-26,2	103,2	248,6	-145,4
<i>Of which: Interbank positions</i>	1 693,6	-433,8	-1 001,5	233,2	288,8	45,6	247,6	242,1	5,6
Short-term	1 925,7	-843,1	-1 229,9	107,6	352,4	-73,2	110,5	246,8	-136,3
Long-term	-22,9	52,8	11,7	-6,7	0,8	47,0	-7,3	1,8	-9,1
General government	750,9	-379,0	-590,9	-497,2	1 192,8	-483,7	1 075,7	673,1	402,6
Short-term	750,9	-379,0	-590,9	-497,2	1 192,8	-483,7	1 075,7	673,1	402,6
Long-term	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	-1 931,3	164,0	-2 095,3
Short-term	6 769,1	2 112,6	-40,1	3 316,1	477,3	-1 640,7	-1 809,9	262,2	-2 072,1
Long-term	-182,9	-145,1	-219,8	273,2	-207,7	9,2	-121,4	-98,2	-23,3
Other financial corporations	-122,0	834,8	700,3	150,5	549,6	-565,6	746,5	-74,3	820,8
Short-term	-29,1	842,8	705,3	153,5	549,4	-565,4	750,5	-70,3	820,8
Long-term	-92,9	-8,0	-5,0	-3,0	0,2	-0,2	-4,0	-4,0	0,0

	2016	2017	2017				2018	2018	
			I	II	III	IV		H1	I
Nonfinancial corporations, households, NPISHs	6 708,2	1 132,7	-960,2	3 438,8	-280,0	-1 065,9	-2 677,9	238,3	-2 916,1
Short-term	6 798,2	1 269,8	-745,4	3 162,6	-72,1	-1 075,3	-2 560,4	332,5	-2 892,9
Long-term	-90,0	-137,1	-214,8	276,2	-207,9	9,4	-117,4	-94,2	-23,3
Loans	-529,8	33,3	96,1	-48,7	94,8	-108,9	-439,5	-8,4	-431,1
Central bank	220,2	81,8	56,3	13,6	-24,8	36,8	-12,4	25,3	-37,6
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	220,2	81,8	56,3	13,6	-24,8	36,8	-12,4	25,3	-37,6
Other long-term	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	-398,6	-47,7	-350,8
Short-term	12,6	29,6	-24,0	-10,4	18,8	45,2	-375,2	0,4	-375,6
Long-term	-293,2	-97,7	14,5	-3,9	-19,9	-88,4	-23,4	-48,1	24,8
General government	0,3	-7,9	0,1	-2,0	-4,5	-1,5	-3,1	-1,5	-1,6
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	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	-3,1	-1,5	-1,6
Other sectors	-469,7	27,5	49,2	-45,9	125,2	-101,0	-25,5	15,6	-41,0
Short-term	18,0	189,9	61,1	3,7	127,8	-2,7	-46,0	-73,2	27,2
Long-term	-487,7	-162,4	-11,9	-49,6	-2,6	-98,2	20,6	88,8	-68,2
Other financial corporations	-11,7	-134,1	-7,0	-23,4	13,8	-117,6	-17,1	-1,6	-15,5
Short-term	1,0	96,8	-0,1	-0,1	96,7	0,4	-96,4	-96,6	0,3
Long-term	-12,7	-230,9	-6,9	-23,3	-82,8	-117,9	79,2	95,1	-15,8
Nonfinancial corporations, households, and NPISHs	-458,0	161,7	56,2	-22,5	111,4	16,6	-8,4	17,2	-25,5
Short-term	17,0	93,1	61,2	3,8	31,2	-3,1	50,3	23,5	26,9
Long-term	-474,9	68,5	-5,0	-26,3	80,2	19,7	-58,7	-6,3	-52,4
Insurance, pension, and standardized guarantee schemes	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
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
General government	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
Other financial corporations	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
Trade credit and advances	-69,1	145,6	310,6	-229,1	89,1	-25,1	1 416,4	443,0	973,4
Central bank	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
Long-term	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
Short-term	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
General government	-20,5	-0,9	8,1	104,7	-2,4	-111,3	-4,7	7,3	-12,0
Short-term	-0,5	-0,9	8,1	104,7	-2,4	-111,3	-4,7	7,3	-12,0
Long-term	-20,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-48,6	146,5	302,5	-333,8	91,5	86,3	1 421,1	435,8	985,4
Short-term	601,3	178,3	416,6	-365,8	147,5	-20,0	1 458,2	403,2	1 055,0
Long-term	-649,9	-31,8	-114,1	32,1	-56,0	106,3	-37,1	32,5	-69,6
Other financial corporations	-9,6	-57,5	-80,5	9,0	21,3	-7,2	-16,7	-20,2	3,5
Short-term	-9,5	27,6	3,6	9,0	22,2	-7,2	-17,4	-20,7	3,4
Long-term	-0,1	-85,1	-84,1	0,0	-0,9	0,0	0,7	0,5	0,2
Nonfinancial corporations, households, and NPISHs	-39,0	204,0	383,0	-342,8	70,2	93,5	1 437,8	456,0	981,8
Short-term	610,9	150,7	413,0	-374,8	125,3	-12,7	1 475,6	424,0	1 051,6
Long-term	-649,8	53,3	-30,0	32,1	-55,1	106,3	-37,8	32,0	-69,8
Other accounts receivable/payable	-1 259,5	2 978,2	400,9	341,8	1 048,3	1 187,1	2 972,6	643,2	2 329,4
Central bank	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
Long-term	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	33,7	16,4	17,4
Short-term	-20,4	19,2	37,7	81,9	60,9	-161,3	33,7	16,4	17,4
Long-term	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
Short-term	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-1 239,4	2 959,0	363,2	259,9	987,5	1 348,4	2 938,9	626,8	2 312,0
Short-term	-1 543,8	2 960,6	348,6	257,4	992,1	1 362,4	2 961,9	660,7	2 301,2
Long-term	304,4	-1,6	14,5	2,5	-4,6	-14,0	-23,0	-33,9	10,8
Other financial corporations	221,5	19,9	28,9	-13,0	-3,7	7,8	-16,1	-26,6	10,6
Short-term	16,4	24,7	18,9	-22,4	0,1	28,0	-23,7	-28,7	5,1
Long-term	205,1	-4,7	10,0	9,4	-3,9	-20,3	7,6	2,1	5,5
Nonfinancial corporations, households, NPISHs	-1 460,9	2 939,0	334,2	272,9	991,2	1 340,7	2 954,9	653,5	2 301,5
Short-term	-1 560,2	2 935,9	329,7	279,8	992,0	1 334,4	2 985,6	689,4	2 296,2

	2016	2017	2017				2018	2018	
			I	II	III	IV		H1	I
Long-term	99,3	3,2	4,6	-6,9	-0,8	6,3	-30,6	-35,9	5,3
Net incurrence of liabilities	2 891,7	982,6	-44,9	-429,2	1 068,6	388,1	-96,4	-511,5	415,1
Other equity	1,8	1,8	-0,2	2,0	0,0	0,0	0,2	0,4	-0,2
Currency and deposits	-461,0	61,8	46,6	-2,0	84,0	-66,8	74,6	30,9	43,7
Central banks	-346,3	-45,8	-27,8	-0,3	-12,8	-4,9	-10,5	-8,7	-1,8
Short-term	-95,9	-8,6	-0,6	-0,3	-2,8	-4,9	-5,5	-3,7	-1,8
Long-term	-250,4	-37,2	-27,2	0,0	-10,0	0,0	-5,0	-5,0	0,0
Deposit-taking corporations, except the central bank	-114,7	107,6	74,4	-1,7	96,8	-61,9	85,1	39,6	45,5
<i>Of which: Interbank positions</i>	-9,9	9,2	47,4	-30,0	9,0	-17,2	36,7	-11,1	47,8
Short-term	-122,4	78,8	72,6	-8,2	81,3	-66,9	98,6	1,5	97,1
Long-term	7,7	28,7	1,8	6,5	15,5	5,0	-13,4	38,1	-51,5
General government	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
Long-term	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
Short-term	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
Other financial corporations	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
Long-term	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
Short-term	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
Loans	3 071,1	468,1	-97,7	-567,7	718,5	415,0	-696,6	-520,1	-176,6
Central bank	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
Other short-term	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
Deposit-taking corporations, except the central bank	-36,7	-224,1	-267,8	-47,5	50,6	40,5	-330,9	-468,8	137,9
Short-term	-81,9	39,8	15,2	7,0	-3,8	21,3	42,1	-10,4	52,5
Long-term	45,2	-263,9	-283,0	-54,5	54,4	19,2	-373,0	-458,4	85,4
General government	1 130,9	-138,7	-68,9	-48,7	-35,6	14,5	-164,3	-94,7	-69,7
Credit and loans with the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	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	-164,3	-94,7	-69,7
Other sectors	1 976,9	830,9	239,0	-471,5	703,4	360,0	-201,4	43,4	-244,8
Short-term	156,5	198,1	9,2	27,6	48,0	113,4	-58,0	-72,8	14,8
Long-term	1 820,4	632,9	229,9	-499,1	655,5	246,6	-143,4	116,3	-259,6
Other financial corporations	-30,1	25,0	43,4	-52,7	23,6	10,6	105,0	18,5	86,5
Short-term	8,7	-0,8	7,4	3,7	-17,0	5,1	15,6	2,9	12,7
Long-term	-38,8	25,7	36,0	-56,4	40,6	5,5	89,4	15,6	73,8
Nonfinancial corporations, households, and NPISHs	2 007,0	806,0	195,6	-418,8	679,8	349,4	-306,4	25,0	-331,3
Short-term	147,8	198,8	1,7	23,9	65,0	108,3	-73,6	-75,7	2,1
Long-term	1 859,1	607,1	193,9	-442,7	614,9	241,1	-232,7	100,7	-333,4
Insurance, pension, and standardized guarantee schemes	1,6	29,5	-2,0	13,7	-2,3	20,2	27,7	15,6	12,1
Central bank	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
General government	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	27,7	15,6	12,1
Other financial corporations	1,6	29,5	-2,0	13,7	-2,3	20,2	27,7	15,6	12,1
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	39,2	529,8	16,7	136,7	209,8	166,6	413,0	-49,3	462,3
Central bank	0,0	-1,5	-0,4	-1,5	0,1	0,3	1,1	1,0	0,1
Short-term	0,0	-1,5	-0,4	-1,5	0,1	0,3	1,1	1,0	0,1
Long-term	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
Short-term	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
General government	-5,5	7,8	-2,2	3,5	1,2	5,2	2,6	-2,7	5,3
Short-term	-5,5	7,8	-2,2	3,5	1,2	5,2	2,6	-2,7	5,3
Long-term	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	409,3	-47,5	456,9
Short-term	320,1	677,2	48,8	167,0	240,7	220,7	235,9	-54,7	290,6
Long-term	-275,4	-153,7	-29,4	-32,4	-32,2	-59,7	173,5	7,1	166,3
Other financial corporations	6,6	-6,3	-11,3	12,4	5,8	-13,2	5,0	-0,8	5,7
Short-term	7,9	-6,2	-11,2	12,4	5,8	-13,2	4,9	-0,8	5,7
Long-term	-1,3	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	404,4	-46,8	451,2

	2016	2017	2017				2018	2018	
			I	II	III	IV		H1	I
Short-term	312,2	683,5	60,0	154,6	234,9	233,9	230,9	-53,9	284,9
Long-term	-274,1	-153,7	-29,4	-32,4	-32,2	-59,7	173,4	7,1	166,3
Other accounts receivable/payable	239,0	-108,4	-8,3	-11,9	58,6	-146,9	84,8	10,9	73,9
Central bank	-1,6	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
Long-term	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	33,5	14,5	19,0
Short-term	-0,3	13,4	-1,6	26,0	13,2	-24,2	33,5	14,5	19,0
Long-term	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
Short-term	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
Other sectors	278,7	-120,7	-5,5	-37,9	45,4	-122,7	51,3	-3,6	54,9
Short-term	21,9	-72,9	-9,8	-10,4	53,6	-106,4	8,4	-2,2	10,6
Long-term	256,8	-47,7	4,3	-27,5	-8,2	-16,3	42,8	-1,4	44,2
Other financial corporations	-15,4	-78,8	-12,3	-26,5	68,9	-108,9	-18,9	-23,4	4,6
Short-term	-51,1	-81,8	-16,4	-27,1	70,3	-108,6	-23,1	-28,5	5,4
Long-term	35,7	3,0	4,1	0,6	-1,4	-0,3	4,2	5,0	-0,8
Nonfinancial corporations, households, NPISHs	294,1	-41,8	6,8	-11,4	-23,5	-13,8	70,1	19,9	50,3
Short-term	73,0	8,9	6,6	16,7	-16,7	2,3	31,5	26,3	5,2
Long-term	221,1	-50,7	0,2	-28,1	-6,8	-16,0	38,6	-6,4	45,0
Special drawing rights (Net incurrence of liabilities)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reserve assets	-71,7	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-982,7	-893,1	-89,5
Monetary gold	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	1,2	0,7	0,5
Reserve position in the IMF	254,8	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	-983,9	-893,8	-90,1
Currency and deposits	-2 259,5	-4 016,3	-2 214,5	535,0	-1 755,6	-581,2	415,7	-133,8	549,5
Claims on monetary authorities	17,1	-4 715,0	-2 661,8	-956,1	-708,6	-388,5	591,9	722,6	-130,7
Claims on other entities	-2 276,6	698,7	447,3	1 491,1	-1 046,9	-192,7	-176,2	-856,5	680,3
Securities	1 942,1	2 394,7	1 651,5	-851,4	3 047,8	-1 453,2	-1 397,9	-755,5	-642,4
Debt securities	1 942,1	2 394,7	1 651,5	-851,4	3 047,8	-1 453,2	-1 397,9	-755,5	-642,4
Short-term	2 204,0	694,2	389,9	-709,5	2 182,6	-1 168,7	-787,2	-284,0	-503,1
Long-term	-261,9	1 700,4	1 261,6	-141,8	865,2	-284,5	-610,7	-471,5	-139,2
Equity and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial derivatives	-9,2	3,3	2,1	2,3	-0,2	-0,9	-1,7	-4,4	2,8
Other claims	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net errors and omissions	-2,2	-2 534,3	-942,4	187,0	-1 027,2	-751,7	856,1	479,8	376,3

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

	2016	2017					2018	2018	
		TOTAL	I	II	III	IV	H1	I	II
Current account balance	-8 885,0	-5 389,5	-1 457,7	-1 501,7	-1 676,9	-753,2	-738,0	-557,8	-180,2
<i>in % of GDP¹</i>	-6,5	-3,3	-4,5	-4,3	-4,1	-1,4	-1,0	-1,5	-0,5
<i>in % of CAR¹</i>	-18,7	-8,9	-10,9	-9,8	-11,4	-4,5	-2,1	-3,3	-1,0
Trade balance	9 193,2	17 347,5	4 297,0	4 204,3	3 586,7	5 259,5	13 059,3	6 425,7	6 633,6
<i>in % of GDP¹</i>	6,7	10,7	13,3	11,9	8,8	9,8	17,2	17,6	16,7
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	29 417,5	14 188,6	15 228,9
<i>in % of GDP¹</i>	27,1	30,4	34,1	35,5	28,9	26,3	38,7	38,9	38,4
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	16 358,2	7 762,9	8 595,3
<i>in % of GDP¹</i>	20,4	19,7	20,8	23,6	20,1	16,5	21,5	21,3	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	32 759,5	15 701,9	17 057,6
<i>in % of GDP¹</i>	31,7	34,3	38,6	40,1	33,1	29,2	43,0	43,1	43,0
Import of goods and services	39 132,2	42 965,0	9 120,4	11 037,5	11 069,2	11 737,8	21 582,5	10 173,7	11 408,8
<i>in % of GDP¹</i>	28,5	26,4	28,2	31,3	27,1	21,9	28,4	27,9	28,8
Foreign trade turnover	65 331,9	81 562,2	17 748,3	20 855,0	20 013,5	22 945,5	45 775,6	21 951,4	23 824,2
Foreign trade turnover (official statistics)	62 113,7	78 102,9	17 000,6	19 975,6	18 971,1	22 155,6	44 097,3	21 105,2	22 992,1
The openness of the economy (foreign trade turnover in % of GDP)	45,2	47,9					57,9		
Primary income (net)	-12 928,8	-17 861,5	-4 727,8	-4 511,3	-4 034,1	-4 588,3	-11 850,2	-6 056,9	-5 793,3
<i>in % of GDP¹</i>	-9,4	-11,0	-14,6	-12,8	-9,9	-8,5	-15,6	-16,6	-14,6
Secondary income (net)	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	-64,8	-29,1	-35,7
<i>in % of GDP¹</i>	-0,3	-0,3	-0,3	-0,3	-0,3	-0,2	-0,1	-0,1	-0,1
CAR (current account receipts)	47 422,0	60 222,6	13 406,5	15 258,7	14 660,5	16 897,0	34 984,5	16 739,2	18 245,3
CAP (current account payments)	56 307,0	65 612,1	14 864,2	16 760,4	16 337,4	17 650,1	35 722,4	17 296,9	18 425,5
Capital account balance	269,6	288,1	12,3	254,5	13,5	7,9	160,2	55,3	104,9
Financial account (excluding reserve assets)	-8 545,8	-6 018,3	-1 826,9	-746,4	-3 982,9	537,9	1 261,0	870,6	390,5
<i>in % of GDP¹</i>	-6,2	-3,7	-5,6	-2,1	-9,7	1,0	1,7	2,4	1,0
Direct investment (net)	-13 426,1	-3 697,7	-1 950,6	-1 213,1	280,4	-814,4	-4 157,9	-3 487,4	-670,6
<i>in % of GDP¹</i>	-9,8	-2,3	-6,0	-3,4	0,7	-1,5	-5,5	-9,6	-1,7
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	12 281,1	6 692,8	5 588,3
<i>in % of GDP¹</i>	15,3	12,8	16,9	14,7	13,1	9,1	16,1	18,4	14,1
Portfolio investment (net)	746,2	-5 398,3	1 229,3	-3 362,0	-6 107,5	2 841,9	2 013,8	1 642,6	371,2
<i>in % of GDP¹</i>	0,5	-3,3	3,8	-9,5	-14,9	5,3	2,6	4,5	0,9
Overall balance	71,7	1 617,4	561,0	313,8	-1 292,3	2 034,9	982,7	893,1	89,5
<i>in % of GDP¹</i>	0,1	1,0	1,7	0,9	-3,2	3,8	1,3	2,4	0,2
Reserve assets, period of end	29 710,2	30 744,7	29 742,0	30 010,7	32 208,6	30 744,7	30 096,1	30 648,7	30 096,1
<i>Reserve assets in months of import of goods and services</i>	9,1	8,6	8,9	8,6	9,2	8,6	8,1	8,4	8,1
<i>in % of GDP²</i>	21,6	18,9	20,6	20,1	20,8	18,9	17,6	18,4	17,6
<i>Reserve assets in months of CAP</i>	6,3	5,6	6,0	5,8	6,1	5,6	5,2	5,4	5,2
Foreign assets of the National Fund	61 218,4	58 333,5	62 765,2	62 182,6	57 063,8	58 333,5	58 031,5	58 372,1	58 031,5
<i>National Fund in months of import of goods and services</i>	18,8	16,3	18,9	17,9	16,2	16,3	15,7	15,9	15,7
<i>in % of GDP²</i>	44,6	35,8	43,6	41,6	36,8	35,8	34,0	35,1	34,0

	2016	2017					2018	2018	
		TOTAL	I	II	III	IV	H1	I	II
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	88 127,6	89 020,8	88 127,6
<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	23,8	24,3	23,8
<i>in % of GDP²</i>	66,2	54,7	64,2	61,7	57,5	54,7	51,6	53,5	51,6

Reference:

GDP in bln. tenge ³	46 971,2	53 101,3	10 431,4	11 114,9	13 595,8	17 959,2	24 857,1	11 786,2	13 071,0
GDP in USD million ⁴	137 278,3	162 887,4	32 349,3	35 316,8	40 900,7	53 704,2	76 102,6	36 464,8	39 637,8

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

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

³ Data of the Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan. Data for 2017 was update 31 July 2018, data for 1st half-year 2018 was published 28 September 2018.

⁴ Information about GDP in USD for the calendar year is provided by the Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan. GDP in USD dollars for 1st half-year is defined as the sum of data in USD on quarterly basis calculated at the average exchange rate for the quarter.

External trade and trade balance

External trade turnover according to the balance of payments classification (including revisions of the official statistical data and adjustment from CIF import prices to FOB prices) for the first half of 2018 was 45.8 billion dollars (Appendix I.3), which is 7.2 billion dollars more than that in the base period¹, where export of goods increased by 5.9 billion dollars to 29.4 billion dollars and import of goods increased by 1.3 billion dollars to 16.4 billion dollars.

The indicator of the openness of the economy as the ratio of trade turnover (official statistic data) to GDP has increased by 3.3 p.p. (percentage points) relative to the base period and amounted to 57.9% (Table 1). The share of exports in GDP increased by 3.7 p.p., while the share of imports reduced by 0.4 p.p.

Table 1

Openness of the economy (as a percentage of GDP)

	H1 2016	H1 2017	H1 2018
Export	29,9	34,2	37,9
Import	20,3	20,4	20,0
Trade turnover	50,2	54,6	57,9

Export of goods registered by authorized bodies amounted to 28.9 billion dollars in the reporting period, which is 5.7 billion dollars higher than in the base period (Table 2). In the reporting half-year, the share of mineral products in official exports increased by 5.5 p.p., which led to growth in commodity export concentration ratio whose coefficient was 75.8% compared to 71.2% in the first half of 2017 (Appendix I.4).

Export of grain commodity group increased by 62.5% mainly due to physical suppliers which rose by 59% relative to the base period (Appendix I.5). Physical suppliers of wheat export, prevailed in grain commodity group, increased by 48.5% and amounted to 2.9 million dollars.

¹ Here and hereinafter the first half of 2018 is considered as a reporting period, and the first half of 2017 - as a base period

Commodity structure of exports of the Republic of Kazakhstan

(according to official statistics)

Table 2

Commodity group	H1 2017	H1 2018
<i>Value (in mln. of US dollars)</i>		
All commodities	23 167,3	28 871,4
Main nomenclature, including	21 873,5	27 392,8
Mineral commodities	15 885,6	21 389,7
<i>Including oil and gas condensate</i>	12 820,9	17 636,6
Ferrous metals	2 101,3	2 158,8
Nonferrous metals	2 319,1	2 316,3
Grain	367,7	597,6
Other commodities	1 293,8	1 478,6
<i>Ratio (in %)</i>		
All commodities	100%	100%
Main nomenclature, including	94,4%	94,9%
Mineral commodities	68,6%	74,1%
<i>Including oil and gas condensate</i>	55,3%	61,1%
Ferrous metals	9,1%	7,5%
Nonferrous metals	10,0%	8,0%
Grain	1,6%	2,1%
Other commodities	5,6%	5,1%

The average world price for wheat increased from 166 dollars per ton in the base period to 210 dollars per ton in the reporting period. The contract price for wheat exports decreased insignificantly (by 0.7%) to 155 dollars per ton in the reporting period.

Significant increase of contract price was observed for mineral products in particular oil and gas condensate by 31.9%. Physical suppliers of crude oil increased by 5.1% (by 1.7 million tons) to 34.5 million tons. Export contract price of Kazakhstani oil increased to 509 dollar per ton relative to 386 dollar per ton in the base period.

Increase of ferrous metals exports by 57 million dollars (by 2.7%) was caused by export growth of rolled ferrous metals by 11.6%. Physical volume of rolled ferrous metals grew slightly by 1% while contract price made major contribution to the growth of given commodity, increased by 10.6% to 633 dollar per ton. Export of ferroalloys decreased by 5.6% due to contract price

decline by 8.9% to 1432 dollars per ton while physical volume increase by 3.7%.

In group of nonferrous metals there was insignificant decline of export value by 3 million dollars (by 0.1%) due to quantitative component. The largest growth of export value in the group of nonferrous metals registered in export of copper by 200 million dollars (by 18.1%) and aluminum by 85 million dollars (by 40,4%). While export of lead and zinc declined by 46 million dollars (by 33.8%) and 65 million dollars (by 16.6%) caused by decrease of physical volume by 38% and 22.3% respectively. Contract prices for these commodities show an increase by 19.8% (copper), 14.8% (aluminum), 6.7% (lead) and 19.4% (zinc).

World markets also indicate increase in the prices for copper by 20.2%, zinc by 21.5%, aluminum by 17.6%, and lead by 10.4%.

In the geographical structure of Kazakhstan's exports, the European countries retain the first place with the share 59.8% of the officially recorded exports (in the base period – 58.2%). The second place takes the Asian region – 22.9%, the share of the CIS countries amounted to 15.8% (Appendix I.6). In export distribution by country, the first place is occupied by Italy with the share 18.9% of total export, Netherland (11.5%), China (9.5%) and Russia (9.1%).

According to official statistics' data of authorized bodies, **imports of goods** for the reporting period totaled about 15.2 billion dollars, which is 1.4 billion dollars higher than that in the base period (Table 3). Commodity import concentration ratio increased to 35.1% from 34.9% in the base period.

In the structure of imports the largest growth occurred in intermediate goods (by 0.4 billion dollars) and investment goods (by 0.7 billion dollars).

Table 3

Commodity structure of imports of the Republic of Kazakhstan

(imports in CIF prices according to official statistics)

Commodity group	H1 2017	H1 2018
<i>Value (in mln. of US dollars)</i>		
All commodities	13 808,9	15 225,90
Consumer goods	3 778,7	4 114,68
Food products	1 485,1	1 651,81
Non-food products	2 293,5	2 462,87
Intermediate consumption of manufactured goods	5 075,4	5 446,97
Investment goods	4 670,1	5 361,74
Other goods	284,8	302,50
<i>Ratio (in %)</i>		
All commodities	100%	100%
Consumer goods	27,4%	27,0%
Food products	10,8%	10,8%
Non-food products	16,6%	16,2%
Intermediate consumption of manufactured goods	36,8%	35,8%
Investment goods	33,8%	35,2%
Other goods	2,1%	2,0%

Intermediate consumption of manufactured goods remained the leadership with the share of 35.8% in total imports. In intermediate goods nomenclature, the imports of pipes and tubes from ferrous metals increased by 79 million dollars (by 28.7%) to 356 million dollars, the import of half-finished goods from iron and unalloyed steel by 62 million dollars (by 3.7 times) to 85 million dollars, of other goods from ferrous metals by 60 million dollars (by 52.4%) to 175 million dollars, of oil products by 32 million dollars (by 6.7%) to 506 million dollars, of oil gases and gaseous hydrocarbons by 27 million dollars (by 13.4%) to 231 million dollars, of petroleum coke by 26 million dollars (by 2.2 times) to 49 million dollars, of copper ore and concentrate by 22 million dollars (by 2.6 times) to 37 million dollars, of aluminum by 19 million dollars (3.4 times) to 27 million dollars.

Growth of investment goods, which took second place in share of total import, was mainly due to imports increase of aircrafts by 129 million dollars (by 3.7 times) to 177 million dollars, railway vehicle by 111 million dollars (by 5.4 times) to 136 million dollars, cargo transport by 90 million dollars (by 86.9 times) to 195 million dollars,

bulldozers by 80 million dollars (by 77.3%) to 184 million dollars, computers by 55 million dollars (by 42.4%) to 184 million dollars, floating cargo for passengers carriage by 51 million dollars (by 4.1 times) to 67 million dollars, industrial vehicles by 48 million dollars (by 5.7 times) to 58 million dollars.

Consumer non-food import increased by 169 million dollars due to imports growth of automobile by 53 million dollars (21.6%) to 298 million dollars and medicine by 37 million dollars (9.2%) to 438 million dollars.

In geographical structure of imports the CIS countries preserved the leadership position with the share of 46.5% of total imports in the reporting half-year, where the Russian Federation accounted for 38.5%. Asia took the second place with 25.8%, of which 16.2% came from China. The import share of Europe amounted 21%.

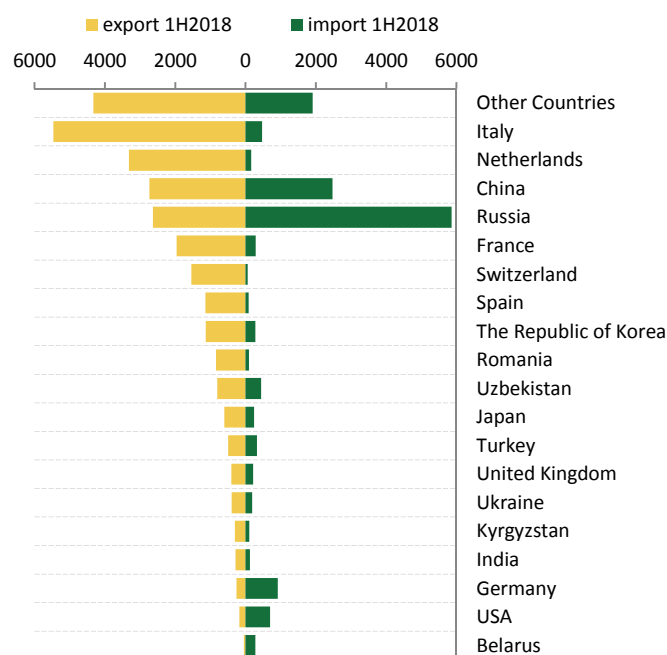
Trade turnover with countries of the *euro area* increased in the reporting period by 27% relative to the base period (to 15.9 billion dollars) due to exports growth by 29.8%. With the growth of imports by 12.9%, net exports of goods in the countries of the euro area increased by 34.1% and totaled 11.1 billion dollars.

In trade with the *Russian Federation* with import growth (by 413 million dollars) and exports increase (by 370 million dollars), negative imbalance of trade transactions increased insignificantly by 1.3% and amounted 3.2 billion dollars. In the reporting period the foreign trade turnover with Russia increased by 10.2% to 8.5 billion dollars.

Adjustments on coverage. Trade turnover of transactions by individuals unregistered in official statistics ("shuttle" trade) for the reporting half-year estimated at 2.5 billion dollars, including the value of goods exported from Kazakhstan that amounted to 0.7 billion dollars and imported goods 1.8 billion dollars. The negative balance of these transactions decreased to 1.2 billion dollars which is 16.8% less in comparison with the base period (Appendix I.1).

Based on data of the partner countries on the supply of natural gas, adjustments to the value of official imports

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



were introduced for the reporting period in the amount of 76 million dollars.

According to the reported data of transport enterprises, the cost of purchasing fuel and food abroad (imports) amounted to 35 million dollars. Similarly, the cost of nonresidents' transportation companies in Kazakhstan (exports) estimated at 54 million dollars.

As a result of adjustments on coverage, on classification (adjustment from CIF import prices to FOB prices) and on the cost of goods purchased by transport organizations in ports, the trade surplus for the first half of 2018 amounted to 13.1 billion dollars, increased by 4.6 billion dollars or by 1.5 times as compared to the base period.

Balance of international services

External trade turnover of services for the first half of 2018 increased by 4.5% relative to the base period and amounted to 8.6 billion dollars. With the increase of exports of services by 8.1% and imports of services by 2.3% deficit of international services amounted 1.9 billion dollars decreased by 6.6% relative to the base period.

In export services structure traditionally dominate transport services and travel services with the share 56.1% and 27.1% relatively of total export services. While other business services are in the lead in import services (44.8% of import services).

Exports of services for the reporting period amounted 3.3 billion dollars, increased by 250 million dollars relative to the base period. Revenue for "Transport: freight" amounted 1.5 billion dollars, decreased insignificantly by 1.8% relative to the first half of 2017 (Table 2). Revenues of domestic

transport companies for pipeline transit of gas and oil through the territory of the country took 74.3% from total value of international transport freight.

Increase in item "Air transport: passenger" was due to growth of revenues of domestic air carrier in the 2nd quarter of 2018 to 112 million dollars. While in the 1st half of 2018 revenues of passenger' air carrier increased by 2.2 times (from 75 million dollars to 161 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.

Resident's income from foreign citizens staying in Kazakhstan increased by 14.6%, while expenditures of domestic tourists to travel abroad increased by 8.8%. As the result the negative balance in item "Travel" recorded in the base period changed to positive balance in the amount of 37 million dollars in the reporting period.

Table 1

Components of the international services balance

(First half year of 2018 compared with that of 2017)

in millions of U. S. dollars

	Export		Change (increase +), decrease (-))	Import		Change (increase +), decrease (-))
	H1 2017	H1 2018		H1 2017	H1 2018	
TOTAL	3 092,4	3 342,1	8,1%	5 107,0	5 224,4	2,3%
Manufacturing services on physical inputs	3,0	7,1	2,4 times	83,6	107,1	1,3 times
Maintenance and repair services	22,0	25,2	14,9%	161,8	186,2	15,0%
Transport	1 788,9	1 874,2	4,8%	758,4	857,2	13,0%
Tourism (travel)	791,7	907,3	14,6%	799,3	869,9	8,8%
Construction	80,1	62,1	-22,5%	882,7	392,5	-55,5%
Insurance and pension services	42,1	36,2	-14,2%	26,6	26,5	-0,4%
Financial services	9,3	10,6	14,2%	82,0	129,4	57,8%
Telecommunications, computer, and information services	55,0	73,4	33,5%	134,5	167,0	24,1%
Charges for the use of intellectual property	0,4	1,4	3,4 times	47,3	66,8	41,3%
Other business services	198,6	236,6	19,2%	2 044,4	2 341,3	14,5%
Personal, cultural, and recreational services	0,2	0,7	4,1 times	25,1	22,6	-9,9%
Government services	101,1	107,2	6,0%	61,2	57,9	-5,4%

Table 2

Export and import of freight services by modes of transport

in millions of U. S. dollars

	H1 2017			H1 2018		
	Export	Import	Balance	Export	Import	Balance
TOTAL	1559,4	626,8	932,6	1530,6	688,3	842,3
Automobile	87,8	252,0	-164,2	83,0	277,9	-194,9
Air transport	29,3	114,7	-85,4	28,3	126,4	-98,1
Rail way	273,8	230,2	43,6	278,7	253,5	25,2
Pipeline	1164,8	5,3	1159,5	1137,2	2,7	1134,6
Sea transport	3,8	24,6	-20,8	3,3	27,8	-24,5

Imports of services in the reporting period amounted to 5.2 billion dollars, while its share in foreign trade turnover of services of Kazakhstan decreased to 61.0% (62.3% in the same period of 2017).

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 (1.3 billion dollars or 57.4%).

Residents' expenditures for construction services decreased by 55.5% 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.

Other business and construction services are the main deficit items of balance of services and financed mainly due to attracted foreign direct investments.

In external trade turnover of services revenues of residents exceeded their expenditures for transport services, travel, insurance, pension, government services. At the same time in the reporting period there was the decrease of positive balance in transport services (by 13 million dollars or 1.3%) and insurance (by 6 million dollars or 37.8%). Increase of positive balance of government services by 23.5% (to 49 million

dollars) was due to reduction of expenditures of the Government of the Republic of Kazakhstan for maintenance of Kazakhstani embassies and other official agencies abroad and increase residents expenditures for selling commodities (services) to foreign embassies and representatives of international organization located on the territory of the republic.

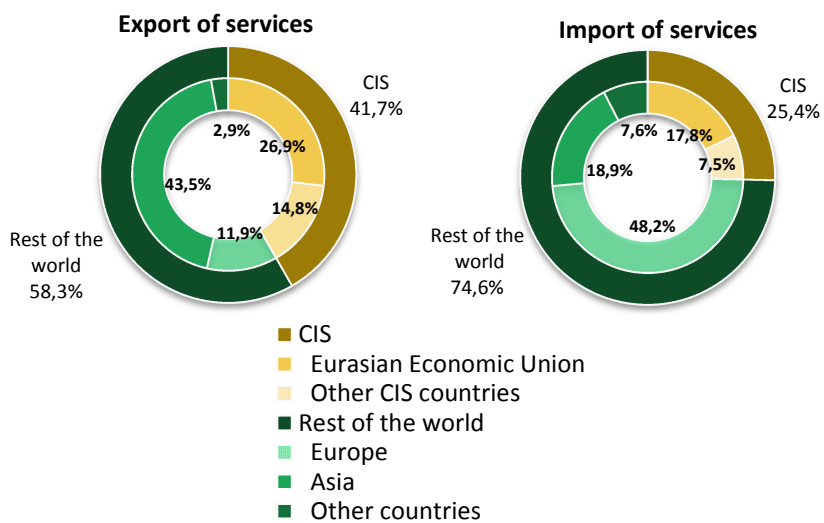
According to the results of the 1st half of 2018 deficit items of balance of services (besides other business and construction services) were manufacturing services on physical inputs; maintenance and repair services; financial services; telecommunications, computer and information services; charges for the use of intellectual property; and also personal services. Residents' expenditures for these services increased by 27.1% and amounted to 679 million dollars, while revenues increased by 31.9% to 118 million dollars.

In the geographical structure of Kazakhstan's international trade of services, the CIS countries accounted for 31.7% in foreign trade turnover of services for the reporting period.

In distribution of services' exports by country, China takes the first place – 33% of total exports, followed by Russian Federation 23.7%. In the total import of services the leading position took Russian Federation (15.4%) and Great Britain (15.2%) (Appendix I.6).

External trade in services by country breakdown and type of services is given in Appendix I.7.

Figure 1. Geographical structure of external trade of services of Kazakhstan in the first half of 2018



Foreign trade turnover of the Republic of Kazakhstan in 2017 and the 1st half of 2018

(millions of US dollars)

	2017						2018			Q1 18/ Q1	Q1 18/ Q4	Q2 18/ Q2	Q2 18/ Q1	H1 18/ H1
	Q1	Q2	H1	Q3	Q4	2017	Q1	Q2	H1	17	17	17	18	17
Foreign trade turnover	17 748,3	20 855,0	38 603,2	20 013,5	22 945,5	81 562,2	21 951,4	23 824,2	45 775,6	123,7	95,7	114,2	108,5	118,6
official trade	17 000,6	19 975,6	36 976,2	18 971,1	22 155,6	78 102,9	21 105,2	22 992,1	44 097,3	124,1	95,3	115,1	108,9	119,3
shuttle trade	1 058,4	1 255,0	2 313,4	1 348,9	1 179,4	4 841,7	1 160,7	1 315,8	2 476,6	109,7	98,4	104,8	113,4	107,1
Export	11 022,6	12 529,6	23 552,3	11 800,1	14 102,5	49 454,9	14 188,6	15 228,9	29 417,5	128,7	100,6	121,5	107,3	124,9
Exports FOB (official statistics)*	10 874,0	12 293,3	23 167,3	11 470,6	13 865,4	48 503,3	13 917,1	14 954,2	28 871,4	128,0	100,4	121,6	107,5	124,6
Shuttle trade	187,9	276,5	464,5	321,9	272,8	1 059,1	288,6	373,8	662,4	153,6	105,8	135,2	129,5	142,6
Goods in ports	19,4	24,2	43,6	27,5	28,2	99,3	27,5	26,7	54,2					
Goods under processing	-37,1	-70,0	-107,1	-68,0	-73,2	-248,3	-46,2	-124,8	-171,0					
<i>other adjustments</i>	0,0	0,0	0,0	0,0	0,0	0,0	-1,0	-0,7	-1,7					
Net exports of goods under merchanting	-21,6	5,6	-16,0	48,3	9,3	41,5	1,5	-1,1	0,4					
Nonmonetary gold	0,0	0,0	0,0	0,0	0,0	0,0	1,0	0,7	1,7					
Import	6 725,6	8 325,3	15 051,0	8 213,4	8 843,0	32 107,3	7 762,9	8 595,3	16 358,2	115,4	87,8	103,2	110,7	108,7
Imports CIF (official statistics)*	6 126,6	7 682,3	13 808,9	7 500,5	8 290,2	29 599,6	7 188,1	8 037,8	15 225,9	117,3	86,7	104,6	111,8	110,3
Shuttle trade	870,5	978,5	1 849,0	1 027,0	906,6	3 782,6	872,1	942,1	1 814,1	100,2	96,2	96,3	108,0	98,1
Goods in ports	15,1	14,4	29,5	18,8	22,1	70,4	25,5	9,9	35,4					
Goods under processing	-47,1	-37,1	-84,2	-42,4	-41,5	-168,0	-34,3	-84,6	-118,9					
<i>freight</i>	-267,8	-344,0	-611,8	-318,9	-362,2	-1 292,8	-322,3	-351,6	-673,9					
<i>corrections according to the partner country</i>	28,1	31,7	59,9	28,8	27,8	116,4	34,4	41,6	76,0					
<i>other adjustments</i>	-3,9	-8,4	-12,3	-8,8	-9,1	-30,2	-0,5	0,0	-0,5					
Nonmonetary gold	4,0	7,9	11,9	8,4	8,9	29,2	0,0	0,0	0,0					
Balance of payments	4 297,0	4 204,3	8 501,3	3 586,7	5 259,5	17 347,5	6 425,7	6 633,6	13 059,3					
official trade*	4 747,4	4 611,1	9 358,5	3 970,0	5 575,1	18 903,6	6 729,1	6 916,4	13 645,5					
shuttle trade	-682,6	-701,9	-1 384,5	-705,2	-633,8	-2 723,5	-583,4	-568,3	-1 151,7					

* 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 H1				2018 H1			
	export	%	import	%	export	%	import	%
<i>Coefficient of commodity concentration</i>¹	71,2		34,9		75,8		35,1	
Live domestic animals and production of cattle breeding	47,7	0,2	247,3	1,8	80,4	0,3	262,2	1,7
Vegetable products	807,4	3,5	501,0	3,6	1 077,1	3,7	585,0	3,8
Adiposes and oil of animal or vegetable origin	51,9	0,2	95,4	0,7	70,1	0,2	95,7	0,6
Products of food industry alcohol, tobacco	171,3	0,7	784,5	5,7	218,4	0,8	872,8	5,7
Mineral products	15 885,6	68,6	1 356,1	9,8	21 389,7	74,1	1 398,6	9,2
Products of the chemical industry	1 132,5	4,9	1 621,9	11,7	901,5	3,1	1 732,5	11,4
Plastics and products: caoutchouc	50,4	0,2	769,1	5,6	57,2	0,2	859,8	5,6
Hide, leather, fur raw and products	10,5	0,0	37,7	0,3	8,0	0,0	29,9	0,2
Wood and products	10,3	0,0	158,2	1,1	20,2	0,1	163,3	1,1
Paper	13,2	0,1	236,7	1,7	13,6	0,0	247,9	1,6
Textiles and textile goods	112,2	0,5	389,5	2,8	65,9	0,2	416,7	2,7
Footwear, hats, umbrellas and canes	5,9	0,0	154,6	1,1	1,5	0,0	122,6	0,8
Products of stone, gypsum, cement, asbestos	12,9	0,1	331,1	2,4	16,1	0,1	308,7	2,0
Precious and semiprecious stones, precious metals	305,8	1,3	34,3	0,2	257,9	0,9	23,7	0,2
Base metals and products	4 232,9	18,3	1 582,3	11,5	4 393,0	15,2	1 840,6	12,1
Machinery, equipment, mechanisms; electrotechnical equipment	192,8	0,8	3 596,1	26,0	210,1	0,7	3 881,4	25,5
Auto, rail, air and water transports	81,7	0,4	1 041,4	7,5	59,2	0,2	1 569,6	10,3
Devices, optical and photographic appliances	17,8	0,1	408,9	3,0	12,7	0,0	399,9	2,6
Different manufactured goods	13,5	0,1	423,6	3,1	14,3	0,0	408,4	2,7
Works of art; antiques	0,0	0,0	4,8	0,0	0,5	0,0	0,4	0,0
Mixed cargo	10,9	0,0	34,3	0,2	3,9	0,0	6,2	0,0
Total	23 167,3	100	13 808,9	100	28 871,4	100	15 225,9	100

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

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

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

Code	Name of commodity group	January - June 2018	January - June 2018	January - June 2017	Price	Quantity	Value
		Value (millions of US dollars)					
		n1*p1	n1*p0	n0*p0			
		A	B	C			
			A/B	B/C	A/C		
Total export		28 871,4		23 167,3			1,25
	Basic export nomenclature						
0201-0208	Meat and by-products	14,7	12,5	7,6	1,17	1,64	1,93
10	Grain sorghum	597,6	585,7	367,7	1,02	1,59	1,63
1101	Wheat or meslin flour	207,0	225,6	212,1	0,92	1,06	0,98
2601	Iron ores & concentrates	222,9	248,7	261,7	0,90	0,95	0,85
2610	Chromium ores and concentrates	94,8	99,7	100,5	0,95	0,99	0,94
2701	Coal	149,1	194,5	258,6	0,77	0,75	0,58
2709	Crude petroleum oils	17 636,6	13 372,7	12 820,9	1,32	1,04	1,38
2710	Petroleum oils, not crude	721,2	572,3	510,4	1,26	1,12	1,41
271121000	Natural gas in gaseous state	935,7	744,6	707,5	1,26	1,05	1,32
280470	Phosphorus	94,9	97,3	87,9	0,98	1,11	1,08
281820	Aluminium oxide	166,9	146,2	153,6	1,14	0,95	1,09
2844	Uranium	391,2	411,5	681,2	0,95	0,60	0,57
5201	Cotton	32,6	30,5	34,7	1,07	0,88	0,94
7106	Silver	227,5	1 180,5	284,2	0,19	4,15	0,80
7108	Gold	1,7	0,3	0,0	6,53	89,39	584,10
7202	Ferroalloys	1 091,2	1 198,4	1 155,7	0,91	1,04	0,94
7208-7212	Rolled ferrous metals	797,2	721,0	714,1	1,11	1,01	1,12
7403	Refined copper and alloys	1 304,0	1 088,5	1 104,2	1,20	0,99	1,18
7601	Raw aluminium	296,8	258,6	211,4	1,15	1,22	1,40
7801	Unwrought lead	91,0	85,3	137,5	1,07	0,62	0,66
7901	Raw zinc	189,4	158,5	389,4	1,19	0,41	0,49
8108	Titanium and products from it	66,2	72,5	56,3	0,91	1,29	1,18

Geographical structure of foreign trade according to official statistics data

(millions of US dollars)

	2017 H1				2018 H1			
	export	%	import	%	export	%	import	%
TOTAL	23 167,3	100,0	13 808,9	100,0	28 871,4	100,0	15 225,9	100,0
CIS	3 908,0	16,9	6 603,5	47,8	4 573,1	15,8	7 079,8	46,5
<i>including:</i>								
Armenia	1,0	0,0	1,8	0,0	3,7	0,0	3,2	0,0
Belarus	51,2	0,2	223,2	1,6	49,7	0,2	278,2	1,8
Kyrgyzstan	231,0	1,0	117,7	0,9	308,2	1,1	109,1	0,7
Russia	2 267,8	9,8	5 445,5	39,4	2 638,1	9,1	5 858,8	38,5
Ukraine	486,8	2,1	254,0	1,8	397,2	1,4	185,8	1,2
Uzbekistan	581,2	2,5	340,8	2,5	804,6	2,8	439,7	2,9
Tajikistan	199,2	0,9	162,9	1,2	242,6	0,8	169,5	1,1
Eurasian Economic Union	2 551,0	11,0	5 788,3	41,9	2 999,7	10,4	6 249,3	41,0
REST OF THE WORLD	19 259,3	83,1	7 205,4	52,2	24 298,3	84,2	8 146,1	53,5
EUROPE	13 486,2	58,2	2 814,7	20,4	17 251,5	59,8	3 198,2	21,0
Euro zone	10 416,4	45,0	2 104,6	15,2	13 520,5	46,8	2 375,4	15,6
<i>including:</i>								
Germany	220,7	1,0	711,3	5,2	259,9	0,9	919,1	6,0
Greece	570,8	2,5	8,7	0,1	591,5	2,0	11,3	0,1
Spain	609,7	2,6	94,3	0,7	1 144,6	4,0	87,2	0,6
Italy	4 335,5	18,7	463,1	3,4	5 462,2	18,9	473,0	3,1
Lithuania	191,4	0,8	94,7	0,7	378,9	1,3	31,9	0,2
Netherlands	2 400,3	10,4	126,1	0,9	3 317,7	11,5	164,5	1,1
Finland	85,4	0,4	61,4	0,4	29,7	0,1	63,6	0,4
France	1 467,3	6,3	260,8	1,9	1 963,8	6,8	288,2	1,9
Countries outside the euro zone	3 069,8	13,3	710,1	5,1	3 731,0	12,9	822,8	5,4
<i>including:</i>								
Bulgaria	36,9	0,2	9,8	0,1	135,4	0,5	13,0	0,1
United Kingdom	489,9	2,1	163,1	1,2	403,7	1,4	219,6	1,4
Hungary	24,4	0,1	54,8	0,4	19,3	0,1	57,5	0,4
Poland	171,1	0,7	142,8	1,0	413,6	1,4	134,6	0,9
Romania	471,9	2,0	30,2	0,2	837,8	2,9	99,6	0,7
Czech Republic	36,3	0,2	93,6	0,7	37,9	0,1	88,9	0,6
Sweden	90,4	0,4	45,5	0,3	139,0	0,5	73,1	0,5
Croatia	234,2	1,0	7,1	0,1	181,1	0,6	4,0	0,0
Switzerland	1 448,8	6,3	60,1	0,4	1 537,6	5,3	62,7	0,4
ASIA	5 248,8	22,7	3 393,7	24,6	6 619,9	22,9	3 931,2	25,8
<i>including:</i>								
Afghanistan	246,0	1,1	0,8	0,0	239,9	0,8	1,9	0,0
Vietnam	147,5	0,6	125,8	0,9	71,5	0,2	134,8	0,9
India	173,4	0,7	96,2	0,7	287,5	1,0	125,2	0,8
Iran	198,9	0,9	30,2	0,2	225,8	0,8	50,6	0,3
China	2 766,2	11,9	2 109,6	15,3	2 732,2	9,5	2 473,9	16,2
The Republic of Korea	244,4	1,1	236,4	1,7	1 130,3	3,9	275,6	1,8
UAE	273,8	1,2	43,5	0,3	237,2	0,8	39,5	0,3
Turkey	565,3	2,4	362,1	2,6	495,5	1,7	323,8	2,1
Japan	454,7	2,0	168,5	1,2	600,1	2,1	241,9	1,6
OTHER COUNTRIES	524,4	2,3	996,9	7,2	426,9	1,5	1 016,7	6,7
<i>including:</i>								
Brazil	13,5	0,1	46,5	0,3	20,7	0,1	47,7	0,3
Canada	194,8	0,8	64,0	0,5	43,4	0,2	52,8	0,3
USA	228,8	1,0	679,1	4,9	173,7	0,6	693,5	4,6

**Balance of international services of the Republic of Kazakhstan
in extended classification for the 1st half of 2017-2018**

(millions of US dollars)

	2017 H1	2018 H1		
		total	Q1	Q2
Services balance, total	-2 014,61	-1 882,28	-897,50	-984,77
Services exports	3 092,36	3 342,08	1 513,36	1 828,72
Manufacturing services on physical inputs owned by others	2,97	7,11	1,04	6,07
Maintenance and repair services n.i.e.	21,95	25,23	8,26	16,97
Transport	1 788,89	1 874,20	868,10	1 006,10
Passenger	94,27	178,43	58,38	120,05
Freight	1 559,43	1 530,59	737,36	793,23
Other	130,98	159,99	70,74	89,25
Sea transport	6,39	7,40	3,31	4,09
Passenger	0,00	0,00	0,00	0,00
Freight	3,78	3,33	1,43	1,90
Other	2,60	4,07	1,88	2,19
Air transport	191,75	278,65	105,28	173,36
Passenger	75,04	161,36	49,80	111,56
Freight	29,30	28,29	13,53	14,76
Other	87,41	88,99	41,95	47,04
Other modes of transport	1 586,54	1 582,96	757,88	825,08
Passenger	19,23	17,06	8,58	8,49
Freight	1 526,35	1 498,97	722,40	776,57
Other	40,96	66,92	26,91	40,02
<i>Extended classification of other modes of transport</i>				
Railway	332,05	361,21	170,54	190,67
Passenger	18,14	16,07	8,12	7,95
Freight	273,80	278,74	135,79	142,96
Other	40,11	66,40	26,63	39,76
Pipeline	1 164,77	1 137,24	547,55	589,69
Freight	1 164,77	1 137,24	547,55	589,69
Other	0,00	0,00	0,00	0,00
Motor transport	89,72	84,51	39,79	44,72
Passenger	1,09	0,99	0,46	0,54
Freight	87,78	82,99	39,06	43,93
Other	0,86	0,53	0,28	0,25
Postal and courier services	4,21	5,20	1,62	3,58
Travel	791,72	907,31	386,55	520,76
Business	74,71	63,84	30,80	33,04
Personal	717,01	843,47	355,74	487,73
Health-related	0,24	0,33	0,16	0,17
Education-related	2,98	5,44	2,03	3,41
Other	713,79	837,70	353,55	484,15
Construction	80,14	62,13	21,16	40,97
Construction abroad	0,00	0,00	0,00	0,00
Construction in Kazakhstan	80,14	62,13	21,16	40,97
Insurance and pension services	42,15	36,16	19,20	16,96
Direct insurance	23,66	28,11	15,19	12,93
Reinsurance	16,50	6,42	3,08	3,34
Auxiliary insurance services	1,98	1,62	0,94	0,69
Financial services	9,29	10,61	3,97	6,63
Charges for the use of intellectual property n.i.e.	0,42	1,40	0,63	0,77
Telecommunications, computer, and information services	54,95	73,38	34,20	39,18
Telecommunications services	48,35	50,84	23,37	27,47
Computer services	5,83	19,40	9,19	10,21
Information services	0,77	3,14	1,63	1,50
Other business services	198,58	236,65	119,24	117,41
Research and development services	2,14	1,45	0,65	0,80
Professional and management consulting services	51,14	66,30	30,92	35,38
legal	6,98	8,36	3,77	4,59
accounting, auditing	7,68	10,15	4,46	5,68
business and management consulting services	10,48	22,86	12,20	10,66
advertising, market research polling	26,00	24,94	10,48	14,46
Technical, trade-related, and other business services	145,30	168,90	87,67	81,23
architectural, engineering and other technical services	60,92	31,06	19,27	11,78
waste treatment and depollution	0,00	0,00	0,00	0,00
agricultural, mining services	0,20	0,00	0,00	0,00
operational leasing of equipment without personnel	58,20	105,74	53,96	51,77
trade-related services	6,42	7,05	3,26	3,78
other business services	19,57	25,06	11,17	13,89
Personal, cultural, and recreational services	0,17	0,68	0,47	0,20
Audiovisual and related services	0,12	0,10	0,05	0,04
Other personal, cultural, and recreational services	0,05	0,58	0,42	0,16
Government goods and services n.i.e.	101,13	107,23	50,54	56,69

	2017 H1	2018 H1		
		total	Q1	Q2
Services imports	5 106,97	5 224,36	2 410,86	2 813,49
Manufacturing services on physical inputs owned by others	83,59	107,13	54,73	52,40
Maintenance and repair services n.i.e.	161,83	186,15	77,51	108,64
Transport	758,45	857,18	395,78	461,40
Passenger	46,80	43,84	18,29	25,55
Freight	626,82	688,25	327,58	360,67
Other	79,73	120,54	47,77	72,78
Sea transport	29,91	30,48	14,61	15,87
Passenger	0,00	0,00	0,00	0,00
Freight	24,63	27,81	13,01	14,81
Other	5,28	2,67	1,61	1,06
Air transport	200,47	229,08	102,54	126,54
Passenger	39,73	39,06	16,32	22,74
Freight	114,67	126,37	60,21	66,16
Other	46,08	63,65	26,01	37,64
Other modes of transport	522,97	593,07	276,48	316,59
Passenger	7,08	4,78	1,97	2,81
Freight	487,52	534,07	254,36	279,71
Other	28,38	54,22	20,15	34,08
<i>Extended classification of other modes of transport</i>				
Railway	255,26	303,61	139,69	163,92
Passenger	4,74	4,10	1,63	2,47
Freight	230,22	253,55	121,45	132,10
Other	20,30	45,96	16,61	29,35
Pipeline	5,28	2,67	1,61	1,06
Freight	5,28	2,67	1,61	1,06
Other	0,00	0,00	0,00	0,00
Motor transport	262,43	286,80	135,18	151,62
Passenger	2,34	0,68	0,34	0,34
Freight	252,02	277,86	131,31	146,55
Other	8,08	8,26	3,54	4,72
Postal and courier services	5,09	4,55	2,15	2,40
Travel	799,30	869,88	390,15	479,73
Business	22,01	17,43	8,75	8,67
Personal	777,29	852,45	381,40	471,06
Health-related	3,80	7,31	3,82	3,48
Education-related	35,82	63,16	34,12	29,05
Other	737,67	781,98	343,46	438,52
Construction	882,66	392,45	95,07	297,38
Construction abroad	0,00	0,00	0,00	0,00
Construction in Kazakhstan	882,66	392,45	95,07	297,38
Insurance and pension services	26,61	26,49	12,93	13,57
Direct insurance	0,49	0,11	0,07	0,04
Reinsurance	25,16	20,79	10,24	10,55
Auxiliary insurance services	0,96	5,60	2,62	2,98
Financial services	82,01	129,44	54,83	74,61
Charges for the use of intellectual property n.i.e.	47,26	66,76	31,37	35,39
Telecommunications, computer, and information services	134,54	167,00	74,22	92,79
Telecommunications services	48,04	51,32	24,91	26,41
Computer services	58,83	58,79	25,45	33,33
Information services	27,67	56,89	23,85	33,04
Other business services	2 044,39	2 341,30	1 181,46	1 159,84
Research and development services	3,22	4,05	1,73	2,32
Professional and management consulting services	402,64	711,99	357,23	354,76
legal	30,43	28,79	11,18	17,62
accounting, auditing	12,59	22,05	11,36	10,70
business and management consulting services	346,92	642,51	325,82	316,69
advertising, market research polling	12,70	18,63	8,87	9,76
Technical, trade-related, and other business services	1 638,53	1 625,26	822,50	802,76
architectural, engineering and other technical services	1 370,39	1 344,02	664,82	679,20
waste treatment and depollution	0,00	0,00	0,00	0,00
agricultural, mining services	92,13	102,28	51,28	51,00
operational leasing of equipment without personnel	105,87	128,44	79,15	49,30
trade-related services	9,30	2,82	1,13	1,70
other business services	60,84	47,70	26,12	21,57
Personal, cultural, and recreational services	25,13	22,65	10,04	12,61
Audiovisual and related services	19,47	18,58	8,82	9,76
Other personal, cultural, and recreational services	5,66	4,07	1,22	2,85
Government goods and services n.i.e.	61,20	57,92	32,78	25,14

Geographical structure of the external trade in services for the first half of 2017-2018

(millions of US dollars)

	2017 H1				2018 H1			
	export	%	import	%	export	%	import	%
TOTAL	3 092,4	100,0	5 107,0	100,0	3 342,1	100,0	5 224,4	100,0
CIS	1 328,2	43,0	1 235,3	24,2	1 393,7	41,7	1 325,2	25,4
<i>of which:</i>								
Armenia	2,5	0,1	0,8	0,0	3,0	0,1	1,1	0,0
Belarus	14,6	0,5	21,5	0,4	9,6	0,3	22,6	0,4
Kyrgyzstan	98,7	3,2	107,3	2,1	95,4	2,9	104,1	2,0
Russia	732,6	23,7	811,5	15,9	790,7	23,7	803,6	15,4
Tajikistan	15,0	0,5	12,3	0,2	16,4	0,5	12,6	0,2
Ukraine	21,9	0,7	36,2	0,7	27,4	0,8	26,7	0,5
Uzbekistan	297,0	9,6	98,3	1,9	448,4	13,4	141,1	2,7
EURASIAN ECONOMIC UNION	848,3	27,4	941,1	18,4	898,6	26,9	931,5	17,8
REST OF THE WORLD	1 764,2	57,0	3 871,6	75,8	1 948,4	58,3	3 899,1	74,6
EUROPE	389,1	12,6	2 592,9	50,8	396,8	11,9	2 516,6	48,2
Eurozone	199,5	6,5	1 498,9	29,4	241,7	7,2	1 409,6	27,0
<i>of which:</i>								
Austria	4,7	0,2	11,6	0,2	5,5	0,2	14,0	0,3
Germany	75,5	2,4	112,2	2,2	66,0	2,0	121,6	2,3
Italy	8,5	0,3	454,0	8,9	11,9	0,4	238,5	4,6
Netherlands	43,4	1,4	354,7	6,9	48,8	1,5	263,9	5,1
France	13,6	0,4	31,0	0,6	14,3	0,4	93,2	1,8
Countries outside of eurozone	189,6	6,1	1 094,0	21,4	155,1	4,6	1 107,0	21,2
<i>of which:</i>								
United Kingdom	23,6	0,8	526,2	10,3	43,6	1,3	796,1	15,2
Poland	7,0	0,2	3,5	0,1	4,1	0,1	3,3	0,1
Switzerland	18,5	0,6	115,5	2,3	43,3	1,3	38,1	0,7
Czech republic	3,3	0,1	4,1	0,1	6,5	0,2	4,2	0,1
ASIA	1 294,0	41,8	998,0	19,5	1 455,1	43,5	987,3	18,9
<i>of which:</i>								
China	1 067,6	34,5	170,1	3,3	1 103,3	33,0	409,0	7,8
Republic of Korea (South)	12,4	0,4	395,1	7,7	25,5	0,8	273,9	5,2
Turkey	68,3	2,2	388,4	7,6	63,9	1,9	195,3	3,7
Japan	7,2	0,2	3,8	0,1	6,5	0,2	8,1	0,2
OTHER COUNTRIES	81,1	2,6	280,7	5,5	96,5	2,9	395,2	7,6

External trade in services of the Republic of Kazakhstan by types of services for the following countries for the first half of 2017-2018

(millions of US dollars)

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 H1	2018 H1		2017 H1	2018 H1
A	1	2	A	1	2
TOTAL	3 092,36	3 342,08	TOTAL	5 106,97	5 224,36
Manufacturing services on physical inputs owned by others	2,97	7,11	Manufacturing services on physical inputs owned by others	83,59	107,13
UNITED STATE OF AMERICA	0,00	2,50	RUSSIA	83,59	107,13
RUSSIA	1,75	2,18	OTHER	0,00	0,00
CHINA	0,97	1,69			
JAPAN	0,25	0,50			
OTHER	0,00	0,23			
Maintenance and repair services n.i.e.	21,95	25,23	Maintenance and repair services n.i.e.	161,83	186,15
RUSSIA	10,20	12,42	UNITED STATE OF AMERICA	57,98	49,65
NETHERLANDS	3,22	3,69	UNITED KINGDOM	11,64	38,15
SWITZERLAND	0,46	1,13	SPAIN	0,00	22,49
GERMANY	1,51	0,94	RUSSIA	19,91	20,60
ITALY	0,00	0,92	ITALY	0,00	11,00
UNITED STATE OF AMERICA	1,01	0,61	TURKEY	2,91	7,28
FRANCE	1,11	0,28	CHINA	2,82	6,61
OTHER	4,44	5,24	NETHERLANDS	7,49	3,52
			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	29,70	18,29
Transport	1 788,89	1 874,20	Transport	758,45	857,18
Freight	1 559,43	1 530,59	Freight	626,82	688,25
CHINA	1 006,28	1 051,16	RUSSIA	104,30	117,18
RUSSIA	343,79	306,44	CHINA	42,28	49,48
UZBEKISTAN	31,36	38,23	BELARUS	14,21	18,92
GERMANY	29,84	15,03	GERMANY	14,15	18,38
AFGHANISTAN	11,73	11,65	UNITED STATE OF AMERICA	13,58	13,87
UKRAINE	5,01	9,01	UKRAINE	17,02	12,63
SOUTH KOREA	4,53	7,03	TADJIKISTAN	11,17	11,52
KYRGHYZSTAN	7,52	6,51	ITALY	0,00	9,46
TADJIKISTAN	6,93	6,02	UZBEKISTAN	6,80	8,79
LITHUANIA	2,46	4,39	TURKEY	7,24	6,48
LATVIA	3,05	3,73	FRANCE	5,20	5,76
UNITED STATE OF AMERICA	4,71	3,56	SOUTH KOREA	4,73	5,51
BELGIUM	2,57	3,34	JAPAN	0,00	4,84
NETHERLANDS	1,66	2,79	UNITED KINGDOM	3,16	4,39
TURKEY	3,02	2,54	NETHERLANDS	2,52	3,29
CANADA	4,24	2,53	VIETNAM	2,50	2,70
IRAN	1,50	2,43	POLAND	2,85	2,69
TURKMENISTAN	1,18	2,41	INDIA	1,92	2,50
UNATED ARAB EMIRATES	1,17	2,22	KYRGHYZSTAN	2,33	2,18
MONGOLIA	1,81	2,09	ROMANIA	0,00	1,99
FRANCE	1,21	2,05	BELGIUM	1,28	1,87
UNITED KINGDOM	2,19	1,94	CZECH REPUBLIC	1,87	1,78
SWITZERLAND	4,25	1,92	SPAIN	1,89	1,74
CZECH REPUBLIC	1,62	1,65	AUSTRIA	1,45	1,64
POLAND	5,29	1,62	AZERBAIJAN	0,89	1,53
AZERBAIJAN	1,10	1,28	SWEDEN	0,00	1,46
FINLAND	0,83	1,15	FINLAND	1,23	1,27
BELARUS	5,64	1,04	SWITZERLAND	1,20	1,25
INDIA	0,24	0,75	MALAYSIA	0,91	1,21
MOLDOVA	0,65	0,73	HUNGARY	1,10	1,15
SPAIN	0,15	0,69	CANADA	1,28	1,06
ESTONIA	0,18	0,68	IRAN	0,60	1,01
ITALY	0,00	0,61	BRAZIL	0,93	0,95
HONG KONG	0,36	0,56	UNATED ARAB EMIRATES	0,87	0,79
DENMARK	1,43	0,28	LITHUANIA	1,92	0,64
BRAZIL	7,64	0,01	INDONESIA	0,30	0,61
OTHER	52,31	30,51	DENMARK	1,17	0,52

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 H1	2018 H1		2017 H1	2018 H1
			TURKMENISTAN	0,79	0,12
			OTHER	351,19	365,07
Passenger	94,27	178,43	Passenger	46,80	43,84
RUSSIA	12,77	27,35	RUSSIA	6,96	5,97
UZBEKISTAN	16,89	23,83	UZBEKISTAN	3,17	5,60
UNITED STATE OF AMERICA	10,44	16,01	CHINA	6,03	3,35
UKRAINE	8,29	11,84	GERMANY	0,00	2,29
CHINA	0,08	10,40	UKRAINE	0,71	1,65
HONG KONG	4,16	9,41	KYRGHYZSTAN	0,48	0,50
GREECE	4,40	7,44	NETHERLANDS	7,60	0,00
SOUTH KOREA	0,00	5,48	OTHER	21,86	24,47
GERMANY	0,00	5,39			
MALAYSIA	3,36	4,72			
FRANCE	4,67	4,40			
UNITED KINGDOM	0,00	4,32			
TURKEY	0,56	4,15			
INDIA	0,00	4,14			
AZERBAIJAN	2,75	3,75			
TADJIKISTAN	2,84	3,61			
JAPAN	2,70	3,11			
GEORGIA	2,18	2,65			
KYRGHYZSTAN	0,17	2,43			
IRAN	0,00	2,38			
NETHERLANDS	0,00	1,88			
SPAIN	1,22	1,78			
AUSTRALIA	0,87	1,52			
UNATED ARAB EMIRATES	0,10	1,22			
CANADA	0,69	1,13			
ITALY	0,00	1,08			
SINGAPORE	1,10	1,01			
AUSTRIA	0,82	0,92			
PHILIPPINES	0,71	0,89			
BELGIUM	0,59	0,66			
MALTA	0,77	0,60			
TAIWAN	0,50	0,52			
MONGOLIA	1,44	0,40			
FINLAND	0,53	0,15			
OTHER	8,70	7,88			
OTHER	130,98	159,99	OTHER	79,73	120,54
RUSSIA	45,22	72,61	TURKEY	5,53	8,85
CHINA	9,03	10,77	CHINA	2,53	7,32
TURKEY	11,73	10,02	RUSSIA	9,96	6,17
UNATED ARAB EMIRATES	12,97	9,76	THAILAND	2,21	4,42
UNITED STATE OF AMERICA	4,31	5,95	UNATED ARAB EMIRATES	2,87	4,17
UZBEKISTAN	5,46	5,88	BELGIUM	2,04	3,20
UNITED KINGDOM	2,55	5,80	GERMANY	1,97	2,77
GERMANY	5,10	5,23	AZERBAIJAN	1,02	2,45
SWITZERLAND	3,76	3,75	SWITZERLAND	4,16	2,26
SOUTH KOREA	2,76	2,90	UZBEKISTAN	1,09	1,99
KYRGHYZSTAN	2,61	2,71	UNITED KINGDOM	1,80	1,68
TADJIKISTAN	2,62	2,50	INDIA	0,88	1,67
IRAN	1,09	1,88	KYRGHYZSTAN	1,05	1,48
AZERBAIJAN	1,20	1,77	UKRAINE	0,55	1,37
NETHERLANDS	3,56	1,70	HONG KONG	0,46	1,10
FINLAND	1,25	1,65	MALAYSIA	0,29	1,10
SINGAPORE	1,57	1,63	FRANCE	1,69	1,04
BELARUS	1,37	1,34	GEORGIA	0,78	0,97
INDIA	0,71	1,29	SOUTH KOREA	0,68	0,94
PAKISTAN	1,25	1,20	TADJIKISTAN	0,61	0,81
FRANCE	1,32	0,98	IRAN	0,76	0,60
ISRAEL	0,89	0,92	UNITED STATE OF AMERICA	0,18	0,54
THAILAND	0,89	0,91	EGYPT	0,70	0,34
LUXEMBURG	0,50	0,74	OTHER	35,89	63,28
MALTA	0,61	0,62			
CANADA	0,43	0,57			
HONG KONG	0,88	0,54			
UKRAINE	0,73	0,32			
AUSTRIA	0,54	0,24			
PANAMA	0,79	0,00			
OTHER	3,26	3,79			

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 H1	2018 H1		2017 H1	2018 H1
Postal and courier services	4,21	5,20	Postal and courier services	5,09	4,55
GERMANY	0,04	2,41	GERMANY	2,00	1,82
RUSSIA	1,66	1,17	RUSSIA	1,88	1,42
OTHER	2,52	1,62	OTHER	1,20	1,31
TRAVEL	791,72	907,31	TRAVEL	799,30	869,88
Business	74,71	63,84	Business	22,01	17,43
RUSSIA	16,40	14,91	RUSSIA	12,65	10,59
CHINA	10,58	9,16	CHINA	3,90	3,08
UNITED STATE OF AMERICA	2,30	4,42	TURKEY	0,73	0,70
UNITED KINGDOM	1,91	3,69	GERMANY	0,79	0,55
UZBEKISTAN	4,24	3,57	UNATED ARAB EMIRATES	0,74	0,26
TURKEY	4,29	3,21	JAPAN	0,55	0,16
INDIA	1,90	3,07	OTHER	2,64	2,10
ITALY	1,15	1,67			
UKRAINE	4,95	1,30			
GERMANY	1,58	1,06			
SOUTH KOREA	0,72	1,00			
ARMENIA	0,53	0,82			
CANADA	0,00	0,77			
KYRGHYZSTAN	0,56	0,74			
FRANCE	0,56	0,74			
HUNGARY	0,37	0,67			
AUSTRALIA	0,26	0,59			
NETHERLANDS	0,40	0,57			
AFGHANISTAN	0,13	0,53			
BELARUS	0,49	0,50			
THAILAND	0,85	0,46			
CROATIA	0,70	0,15			
OTHER	19,84	10,24			
Personal	717,01	843,47	Personal	777,29	852,45
UZBEKISTAN	235,24	374,43	RUSSIA	373,83	367,89
RUSSIA	211,23	216,24	UZBEKISTAN	80,67	112,46
KYRGHYZSTAN	79,96	77,57	KYRGHYZSTAN	98,19	95,45
GERMANY	23,48	22,95	TURKEY	66,63	77,12
TURKEY	21,18	20,67	CHINA	37,76	30,94
CHINA	26,75	8,78	AZERBAIJAN	17,52	24,66
AZERBAIJAN	3,10	7,27	GERMANY	13,79	17,08
SOUTH KOREA	2,22	6,75	ITALY	14,77	14,47
UNATED ARAB EMIRATES	6,65	6,41	THAILAND	12,62	8,65
UNITED STATE OF AMERICA	2,28	5,94	BELARUS	1,93	2,24
INDIA	2,54	5,36	UNATED ARAB EMIRATES	2,66	2,21
BELARUS	3,97	5,13	SOUTH KOREA	2,30	1,96
UNITED KINGDOM	1,67	4,00	UKRAINE	2,04	1,58
GEORGIA	2,72	3,96	HONG KONG	1,23	1,54
UKRAINE	2,10	3,75	NETHERLANDS	1,19	1,00
TURKMENISTAN	1,59	3,58	GEORGIA	1,02	0,99
TADJIKISTAN	1,32	3,43	AUSTRIA	1,02	0,50
ITALY	2,22	2,55	HUNGARY	0,74	0,45
FRANCE	1,15	2,38	UNITED KINGDOM	2,80	0,10
IRAN	1,32	1,94	OTHER	44,59	91,15
ARMENIA	1,73	1,82			
MALAYSIA	0,27	1,62			
MONGOLIA	1,79	1,61			
HONG KONG	0,45	1,53			
ISRAEL	0,55	1,28			
NETHERLANDS	0,69	1,28			
LITHUANIA	0,49	1,25			
AUSTRALIA	0,25	1,03			
CZECH REPUBLIC	0,30	0,79			
MOLDOVA	0,40	0,76			
HUNGARY	0,38	0,64			
SWITZERLAND	1,27	0,62			
GREECE	0,27	0,61			
AUSTRIA	0,72	0,57			
SINGAPORE	0,96	0,41			
OTHER	73,76	44,59			
Construction	80,14	62,13	Construction	882,66	392,45
TURKEY	22,95	18,10	CHINA	47,56	168,13
NETHERLANDS	18,81	17,23	TURKEY	299,17	89,73
RUSSIA	0,41	7,55	NETHERLANDS	261,83	32,62

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 H1	2018 H1		2017 H1	2018 H1
ITALY	3,35	1,95	UNITED KINGDOM	0,87	30,89
CHINA	5,22	1,48	ITALY	106,14	19,22
GERMANY	3,52	0,00	GERMANY	3,68	8,58
OTHER	25,88	15,82	RUSSIA	18,69	7,49
			UNITED STATE OF AMERICA	0,19	6,63
			SWITZERLAND	82,39	5,66
			SOUTH KOREA	2,33	2,96
			AZERBAIJAN	31,05	0,00
			OTHER	28,75	20,54
Insurance and pension services	42,15	36,16	Insurance and pension services	26,61	26,49
Financial services	9,29	10,61	Financial services	82,01	129,44
UNITED STATE OF AMERICA	0,08	2,15	UNITED KINGDOM	0,09	30,31
RUSSIA	0,24	1,92	RUSSIA	3,71	7,34
NETHERLANDS	0,63	1,11	UNITED STATE OF AMERICA	0,09	6,63
UNITED KINGDOM	0,23	0,68	CHINA	0,00	5,07
OTHER	8,12	4,75	NETHERLANDS	0,00	2,28
			CAIMAN ISLANDS	0,73	2,02
			GERMANY	0,01	0,60
			OTHER	77,39	75,19
Charges for the use of intellectual property n.i.e.	0,42	1,40	Charges for the use of intellectual property n.i.e.	47,26	66,76
RUSSIA	0,06	0,51	RUSSIA	11,10	14,20
OTHER	0,35	0,90	UNITED STATE OF AMERICA	4,56	11,38
			IRELAND	4,00	9,92
			UNITED KINGDOM	4,56	5,32
			GERMANY	6,44	4,37
			SWITZERLAND	3,70	4,36
			NETHERLANDS	1,74	3,88
			JAPAN	0,00	2,40
			CYPRUS	0,21	1,57
			FRANCE	0,61	1,16
			AUSTRIA	1,03	0,97
			ITALY	0,00	0,63
			DENMARK	0,11	0,62
			SINGAPORE	0,80	0,28
			OTHER	8,38	5,70
Telecommunications, computer, and information services	54,95	73,38	Telecommunications, computer, and information services	134,54	167,00
<i>Telecommunications</i>	48,35	50,84	<i>Telecommunications</i>	48,04	51,32
RUSSIA	22,93	22,78	RUSSIA	20,48	17,01
UNITED KINGDOM	2,83	4,92	UZBEKISTAN	4,49	10,36
GERMANY	2,97	4,25	UNITED KINGDOM	4,56	5,33
KYRGHYZSTAN	4,54	3,30	GERMANY	3,13	2,82
CHINA	3,29	2,97	SWITZERLAND	0,00	1,75
UNITED STATE OF AMERICA	0,37	2,42	CHINA	1,16	1,41
UZBEKISTAN	2,92	1,77	UNITED STATE OF AMERICA	0,76	1,30
NETHERLANDS	0,00	1,57	NETHERLANDS	0,00	1,29
CANADA	2,12	0,94	CZECH REPUBLIC	1,01	1,04
CYPRUS	0,55	0,75	KYRGHYZSTAN	0,94	0,91
TURKEY	0,07	0,61	UNATED ARAB EMIRATES	0,76	0,90
SWITZERLAND	0,00	0,54	TURKMENISTAN	1,33	0,76
TADJIKISTAN	0,83	0,29	CANADA	0,85	0,57
TURKMENISTAN	1,12	0,11	OTHER	8,57	5,89
OTHER	3,82	3,62			
Computer	5,83	19,40	Computer	58,83	58,79
RUSSIA	0,39	5,60	RUSSIA	8,13	11,49
SPAIN	3,84	3,79	NETHERLANDS	8,14	7,66
UNITED STATE OF AMERICA	0,02	3,77	AUSTRIA	0,34	5,25
UNITED KINGDOM	0,18	2,83	GERMANY	7,87	5,17
OTHER	1,39	3,41	IRELAND	10,52	4,43
			UNITED KINGDOM	3,28	2,85
			UNITED STATE OF AMERICA	1,92	1,46
			TURKEY	1,09	1,00
			KYRGHYZSTAN	0,46	0,96
			UKRAINE	0,24	0,63
			CZECH REPUBLIC	0,35	0,53
			AZERBAIJAN	0,55	0,48
			SWITZERLAND	0,66	0,47
			FRANCE	0,53	0,34
			ITALY	0,57	0,28
			OTHER	14,19	15,78

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 H1	2018 H1		2017 H1	2018 H1
Information	0,77	3,14	Information	27,67	56,89
UNITED KINGDOM	0,16	0,84	UNITED STATE OF AMERICA	12,75	39,62
UNITED STATE OF AMERICA	0,06	0,68	UNITED KINGDOM	4,70	4,26
RUSSIA	0,38	0,64	RUSSIA	4,31	3,96
OTHER	0,17	0,97	SWITZERLAND	1,36	2,31
			UNATED ARAB EMIRATES	0,10	1,47
			OTHER	4,46	5,28
Other business services	198,58	236,65	Other business services	2 044,39	2 341,30
Research and development services	2,14	1,45	Research and development services	3,22	4,05
UNITED STATE OF AMERICA	1,70	1,10	RUSSIA	1,53	1,76
OTHER	0,44	0,35	UNITED KINGDOM	0,24	1,02
			CHINA	0,09	0,56
			GERMANY	0,89	0,00
			OTHER	0,48	0,71
Professional and management consulting services	51,14	66,30	Professional and management consulting services	402,64	711,99
legal	6,98	8,36	legal	30,43	28,79
UNITED KINGDOM	1,51	1,70	UNITED KINGDOM	6,58	5,68
NETHERLANDS	1,21	1,33	RUSSIA	4,16	1,30
UNITED STATE OF AMERICA	0,76	0,69	UNATED ARAB EMIRATES	0,02	1,29
RUSSIA	0,41	0,62	NETHERLANDS	0,34	1,21
OTHER	3,09	4,01	UNITED STATE OF AMERICA	2,55	1,16
			UKRAINE	7,57	1,12
			SWITZERLAND	0,09	0,76
			GERMANY	1,13	0,04
			OTHER	8,00	16,24
accounting, auditing	7,68	10,15	accounting, auditing	12,59	22,05
NETHERLANDS	0,68	1,54	UNITED KINGDOM	2,48	3,65
UNITED KINGDOM	0,84	1,31	RUSSIA	3,34	1,72
SWITZERLAND	0,17	0,81	NETHERLANDS	0,63	0,97
UNITED STATE OF AMERICA	0,57	0,79	UNATED ARAB EMIRATES	0,51	0,01
OTHER	5,43	5,70	TURKEY	0,88	0,00
			OTHER	4,75	15,71
business and management consulting services	10,48	22,86	business and management consulting services	346,92	642,51
UNITED STATE OF AMERICA	1,68	6,38	UNITED STATE OF AMERICA	83,78	145,08
RUSSIA	1,40	3,43	NETHERLANDS	7,54	126,83
CYPRUS	1,11	2,33	UNITED KINGDOM	79,07	112,87
CZECH REPUBLIC	0,00	2,13	FRANCE	2,10	53,69
UNITED KINGDOM	1,34	2,03	GERMANY	32,21	40,95
SINGAPORE	0,85	1,01	ITALY	33,09	28,34
NETHERLANDS	0,80	0,92	UNATED ARAB EMIRATES	4,91	26,73
FRANCE	0,10	0,69	RUSSIA	22,27	21,65
POLAND	0,08	0,59	SOUTH KOREA	0,44	14,09
GERMANY	0,44	0,52	SWITZERLAND	16,03	12,84
OTHER	2,67	2,83	DENMARK	6,79	7,38
			CANADA	1,01	5,03
			SWEDEN	0,00	1,87
			LATVIA	1,39	1,50
			TURKEY	1,11	1,13
			AUSTRIA	0,78	1,08
			AUSTRALIA	0,07	1,06
			INDIA	0,09	1,05
			IRELAND	0,00	0,63
			UKRAINE	0,17	0,58
			SINGAPORE	1,76	0,42
			CYPRUS	0,99	0,12
			LITHUANIA	0,55	0,04
			CHINA	0,61	0,03
			JAPAN	0,93	0,03
			OTHER	49,21	37,48
advertising, market research polling	26,00	24,94	advertising, market research polling	12,70	18,63
SWITZERLAND	0,85	5,14	RUSSIA	3,81	7,74
IRELAND	4,05	4,67	GERMANY	0,51	2,17
RUSSIA	11,95	3,01	KYRGHYZSTAN	1,13	1,46
NETHERLANDS	1,76	2,81	UNITED KINGDOM	1,30	1,14
GERMANY	1,81	1,90	UNITED STATE OF AMERICA	0,40	1,05
AUSTRIA	0,17	1,05	SWITZERLAND	0,74	1,03
SLOVENIA	1,78	0,00	UKRAINE	1,45	0,40
OTHER	3,63	6,35	MONGOLIA	0,97	0,38

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 H1	2018 H1		2017 H1	2018 H1
			OTHER	2,39	3,26
Technical, trade-related, and other business services	145,30	168,90	Technical, trade-related, and other business services	1 638,53	1 625,26
<i>architectural, engineering and other technical services</i>	60,92	31,06	<i>architectural, engineering and other technical services</i>	1 370,39	1 344,02
UNITED STATE OF AMERICA	18,40	8,15	UNITED KINGDOM	372,78	523,46
RUSSIA	2,08	5,57	SOUTH KOREA	382,38	247,31
UNITED KINGDOM	1,20	1,82	UNITED STATE OF AMERICA	95,17	165,34
CHINA	0,22	1,80	ITALY	278,76	150,85
NETHERLANDS	3,85	1,44	CHINA	11,99	127,15
UNATED ARAB EMIRATES	0,59	0,92	FRANCE	2,83	24,06
INDIA	0,25	0,53	RUSSIA	23,52	18,83
SWITZERLAND	0,36	0,52	NETHERLANDS	13,60	16,38
OTHER	33,99	10,31	GERMANY	14,44	5,78
			UKRAINE	2,87	5,22
			AUSTRALIA	0,43	4,81
			CANADA	1,43	3,11
			BELGIUM	8,81	2,12
			UNATED ARAB EMIRATES	2,10	1,58
			SWITZERLAND	2,27	1,05
			BULGARIA	1,29	0,93
			TURKEY	0,50	0,82
			FINLAND	0,12	0,74
			LITHUANIA	0,71	0,69
			UZBEKISTAN	0,00	0,60
			INDIA	0,25	0,58
			DENMARK	0,51	0,40
			AZERBAIJAN	0,54	0,22
			NORWAY	1,20	0,17
			AUSTRIA	3,70	0,15
			SPAIN	3,43	0,13
			KYRGHYZSTAN	0,92	0,00
			OTHER	143,85	41,52
<i>waste treatment and depollution agricultural, mining services</i>	0,00	0,00	<i>waste treatment and depollution agricultural, mining services</i>	0,00	0,00
OTHER	0,20	0,00	PANAMA	58,31	70,14
			NETHERLANDS	19,83	14,49
			UNITED KINGDOM	1,54	3,61
			ITALY	0,58	2,89
			CHINA	0,50	0,38
			GERMANY	1,93	0,00
			OTHER	9,44	10,77
<i>operational leasing of equipment without personnel</i>	58,20	105,74	<i>operational leasing of equipment without personnel</i>	105,87	128,44
RUSSIA	30,68	50,44	NETHERLANDS	18,13	45,40
SWITZERLAND	4,79	25,72	UNITED STATE OF AMERICA	1,24	30,69
UNATED ARAB EMIRATES	3,33	11,51	RUSSIA	47,27	27,66
NETHERLANDS	4,59	6,20	UNITED KINGDOM	5,00	6,00
SINGAPORE	6,12	4,43	LATVIA	0,51	4,09
TURKMENISTAN	2,07	1,56	LITHUANIA	2,07	2,42
UNITED KINGDOM	0,62	1,35	SINGAPORE	0,00	2,08
GERMANY	0,47	0,51	CHINA	9,04	1,84
OTHER	5,52	4,03	CANADA	0,45	1,53
			BELGIUM	0,00	1,24
			GERMANY	0,79	1,16
			UNATED ARAB EMIRATES	0,13	0,79
			ITALY	18,81	0,00
			OTHER	2,42	3,57
<i>trade-related services</i>	6,42	7,05	<i>trade-related services</i>	9,30	2,82
RUSSIA	3,14	3,61	RUSSIA	6,54	2,00
GERMANY	0,76	1,08	OTHER	2,76	0,82
UNITED KINGDOM	0,68	0,77			
SWITZERLAND	0,32	0,62			
OTHER	1,52	0,96			
<i>other business services</i>	19,57	25,06	<i>other business services</i>	60,84	47,70
RUSSIA	4,67	17,67	RUSSIA	8,50	9,30
NETHERLANDS	0,75	1,70	SPAIN	8,21	7,63
CYPRUS	1,11	1,20	UNITED STATE OF AMERICA	6,62	5,97
TURKEY	0,71	0,81	UNITED KINGDOM	5,79	4,41
SWITZERLAND	0,58	0,52	AUSTRIA	2,44	3,61

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 H1	2018 H1		2017 H1	2018 H1
UNITED KINGDOM	2,01	0,27	CHINA	2,22	2,58
CANADA	0,63	0,23	NETHERLANDS	1,37	1,73
UNITED STATE OF AMERICA	0,58	0,09	UNATED ARAB EMIRATES	0,95	1,65
OTHER	8,53	2,58	SWITZERLAND	1,16	1,49
			FRANCE	2,31	1,32
			BELGIUM	0,37	0,93
			GERMANY	0,60	0,89
			SINGAPORE	0,35	0,68
			SOUTH KOREA	1,42	0,18
			JAPAN	1,05	0,07
			ESTONIA	0,95	0,00
			OTHER	16,51	5,25
Personal, cultural, and recreational services	0,17	0,68	Personal, cultural, and recreational services	25,13	22,65
OTHER	0,17	0,68	RUSSIA	8,55	9,61
			UNITED KINGDOM	12,26	9,35
			TURKEY	0,88	0,67
			GERMANY	0,12	0,60
			SWITZERLAND	0,60	0,55
			NETHERLANDS	0,66	0,15
			OTHER	2,06	1,72
Government services	101,13	107,23	Government services	61,20	57,92
RUSSIA	10,15	12,95	RUSSIA	2,08	3,25
UNATED ARAB EMIRATES	4,17	6,63	GERMANY	1,09	2,38
UNITED KINGDOM	3,12	4,92	UNITED STATE OF AMERICA	0,90	1,70
UNITED STATE OF AMERICA	3,27	4,90	UNATED ARAB EMIRATES	1,77	1,51
GERMANY	3,14	3,84	UNITED KINGDOM	1,00	1,28
CHINA	3,99	3,79	FRANCE	0,73	1,20
TURKEY	2,79	2,90	CHINA	1,44	0,99
ISRAEL	2,16	2,61	TURKEY	1,12	0,72
SPAIN	1,51	2,16	ISRAEL	0,58	0,64
JAPAN	3,51	2,08	JAPAN	1,23	0,51
CANADA	1,78	1,69	SPAIN	0,54	0,50
BELGIUM	1,58	1,58	BELARUS	0,61	0,43
SINGAPORE	1,13	1,47	CANADA	0,62	0,41
KYRGHYZSTAN	2,65	1,44	BELGIUM	0,51	0,37
SOUTH KOREA	1,63	1,39	EGYPT	0,65	0,34
EGYPT	1,01	1,39	KYRGHYZSTAN	0,60	0,31
PAKISTAN	0,92	1,38	QATAR	0,66	0,27
ITALY	0,78	1,36	MALAYSIA	0,63	0,25
AUSTRIA	1,38	1,36	INDONESIA	0,59	0,20
IRAN	1,38	1,34	NETHERLANDS	0,96	0,14
FRANCE	2,13	1,20	OTHER	42,93	40,55
AZERBAIJAN	1,62	1,10			
MOLDOVA	1,20	1,10			
QATAR	1,58	1,09			
JORDAN	0,00	1,09			
MONGOLIA	0,21	1,03			
MALAYSIA	1,50	1,01			
BELARUS	2,60	1,01			
SWITZERLAND	1,29	1,00			
CZECH REPUBLIC	0,64	0,91			
NORWAY	1,09	0,85			
SWEDEN	0,00	0,84			
POLAND	0,68	0,82			
INDIA	0,83	0,81			
BRAZIL	1,06	0,80			
INDONESIA	1,01	0,79			
SAUDA ARABIA	0,97	0,77			
THAILAND	0,75	0,76			
HUNGARY	0,53	0,74			
CROATIA	0,95	0,72			
LITHUANIA	0,75	0,70			
VIETNAM	0,35	0,65			
SOUSH AFRICA	0,79	0,60			
NETHERLANDS	0,39	0,58			
ROMANIA	0,62	0,51			
KUWAIT	0,77	0,51			
GREECE	0,71	0,50			
OTHER	24,06	23,58			

Primary income balance

(millions of US dollars)

	2016	2017					2018		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	H1
I. Income receivable (from nonresidents)	2 256,3	550,1	611,4	620,1	666,6	2 448,3	612,4	652,2	1 264,6
1. Income on provided loans	201,8	32,7	30,2	31,0	31,1	125,0	26,4	24,3	50,7
by central government	0,6	0,1	0,0	0,5	0,1	0,7	0,2	0,1	0,3
by banks	116,7	20,6	15,4	19,1	21,3	76,4	16,9	15,0	31,9
by other sectors	84,5	12,0	14,8	11,5	9,7	47,9	9,4	9,2	18,6
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	87,3
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	96,7
4. Income on international reserves	174,5	55,0	61,3	75,7	71,4	263,4	72,3	79,5	151,8
5. Income on assets of the National Fund	945,3	214,9	238,0	219,5	225,3	897,6	241,0	275,5	516,5
6. Income on direct investment	597,8	163,3	199,5	197,3	235,4	795,5	149,4	140,7	290,1
7. Rent	139,8	33,8	33,8	33,8	33,8	135,0	33,8	33,8	67,5
8. Other investment income	7,8	2,0	0,4	2,6	1,0	6,0	0,8	1,1	1,9
9. Compensation of employees	3,9	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,9
II. Income payable (to nonresidents)	15 185,0	5 278,0	5 122,6	4 654,2	5 255,0	20 309,8	6 669,3	6 445,5	13 114,8
1. Income on attracted loans	1 133,3	321,7	322,7	351,7	336,4	1 332,6	371,9	342,4	714,2
by central government	86,1	47,7	23,0	51,8	24,9	147,4	53,2	27,0	80,2
guaranteed by Central Government	12,1	4,0	5,5	5,1	7,5	22,1	4,1	7,9	12,0
by banks	128,7	32,0	31,8	31,1	32,6	127,5	28,9	28,9	57,8
by other sectors*	906,4	238,1	262,3	263,7	271,4	1 035,5	285,7	278,6	564,2
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	9,0
3. Income on portfolio investment	1 191,0	273,6	329,5	288,3	307,2	1 198,5	302,4	379,3	681,6
4. Income on direct investment	11 594,4	4 370,8	4 140,9	3 670,1	4 237,3	16 419,1	5 666,7	5 359,4	11 026,1
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	2 382,7
dividends	2 928,3	1 771,9	2 079,9	2 115,7	2 557,2	8 524,6	1 485,7	2 564,1	4 049,8
reinvested earnings	5 058,2	1 584,1	1 013,0	474,8	571,7	3 643,6	3 014,2	1 579,4	4 593,6
5. Other investment income	3,9	1,2	1,2	1,2	1,3	4,8	2,5	1,5	4,1
6. Compensation of employees	1 236,6	305,4	322,5	335,7	367,4	1 331,0	321,2	358,6	679,7
Net	-12 928,8	-4 727,8	-4 511,3	-4 034,1	-4 588,3	-17 861,5	-6 056,9	-5 793,3	-11 850,2

* - 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	H1
Secondary income balance	-393,3	-95,4	-111,7	-116,7	-133,1	-456,9	-29,1	-35,7	-64,8
Credit	1 596,4	370,5	488,5	497,2	524,2	1 880,5	424,9	535,5	960,4
General government	1 225,2	291,6	383,1	373,2	394,3	1 442,2	329,5	407,9	737,4
<i>Current taxes on income, wealth, etc.</i>	485,8	105,5	167,2	139,1	153,2	565,0	121,0	181,5	302,5
<i>Social contributions/social payments</i>	59,8	13,9	13,7	14,6	14,5	56,7	13,2	13,9	27,1
<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	407,9
Financial corporations, nonfinancial corporations, households, and NPISHs	371,2	78,9	105,5	124,1	129,9	438,3	95,3	127,6	223,0
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	183,1
Other current transfers	99,7	18,3	15,2	24,1	29,6	87,2	18,3	21,6	39,9
<i>Net nonlife insurance premiums</i>	53,6	12,2	11,8	15,7	21,9	61,5	11,3	11,6	22,9
<i>Nonlife insurance claims</i>	35,8	0,9	1,0	3,4	4,2	9,5	4,5	6,9	11,4
<i>Miscellaneous current transfers</i>	10,3	5,2	2,4	5,0	3,6	16,1	2,4	3,0	5,5
<i>Current transfers to NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debit	1 989,8	465,9	600,2	614,0	657,3	2 337,4	454,0	571,2	1 025,1
General government	571,0	120,7	190,2	164,4	174,4	649,6	129,9	199,5	329,4
<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	329,4
<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
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	695,7
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	516,2
Other current transfers	331,5	97,6	83,4	70,6	98,6	350,2	81,9	97,7	179,6
<i>Current taxes on income, wealth, etc.</i>	5,1	1,0	0,8	0,6	0,6	3,0	0,7	0,7	1,4
<i>Net nonlife insurance premiums</i>	289,0	94,5	73,9	59,3	52,8	280,5	68,5	70,6	139,1
<i>Nonlife insurance claims</i>	30,2	0,2	7,5	10,3	43,8	61,8	10,1	23,8	33,9
<i>Miscellaneous current transfers</i>	7,2	1,9	1,2	0,4	1,4	5,0	2,6	2,6	5,2

Personal transfers for the 1st half of 2017-2018

(millions of US dollars)

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	2017 H1		2018 H1		2017 H1		2018 H1	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
TOTAL	574,28	307,68	516,15	429,47	150,88	128,44	183,00	166,26
CIS	414,00	262,03	399,09	355,71	75,64	71,26	76,15	75,52
<i>of which</i>								
Azerbaijan	7,41	7,27	9,98	9,92	0,40	0,39	0,69	0,68
Armenia	5,79	5,36	7,87	7,02	0,20	0,18	0,30	0,27
Belarus	3,13	2,86	4,63	4,24	0,45	0,45	0,59	0,59
Kyrgyzstan	31,55	31,40	64,03	63,68	5,86	5,81	9,97	9,97
Moldova	0,62	0,56	0,63	0,63	0,07	0,07	0,07	0,07
Russian Federation	293,88	143,81	214,09	173,67	62,70	58,49	56,51	55,94
Tajikistan	4,78	4,78	7,90	7,89	0,78	0,77	1,14	1,14
Turkmenistan	0,09	0,09	0,01	0,01	0,26	0,25	0,02	0,01
Ukraine	13,77	12,95	13,96	12,67	0,65	0,59	0,55	0,53
Uzbekistan	52,96	52,95	76,01	75,99	4,27	4,26	6,30	6,30
OTHER COUNTRIES	160,28	45,65	117,06	73,76	75,24	57,18	106,85	90,74
<i>of which:</i>								
United Kingdom	4,75	0,06	1,33	0,04	1,46	0,84	2,23	0,97
Germany	6,99	0,64	5,05	0,69	9,49	7,69	10,92	9,38
Greece	0,81	0,32	0,74	0,43	0,29	0,28	0,30	0,30
Georgia	2,15	1,56	2,93	2,10	1,12	0,96	1,15	1,07
Israel	0,95	0,85	1,27	1,20	0,95	0,93	1,54	1,52
India	0,57	0,20	0,54	0,17	0,07	0,00	0,04	0,00
Italy	0,70	0,01	0,50	0,01	0,74	0,38	0,79	0,48
Canada	1,31	0,15	1,11	0,17	0,89	0,57	1,05	0,66
China	37,30	11,33	18,65	15,16	2,73	2,29	1,54	1,26
The Republic of Korea	1,19	0,49	1,40	0,75	20,89	18,88	47,77	46,44
Latvia	0,32	0,07	0,14	0,09	0,40	0,13	0,24	0,17
Lithuania	0,42	0,18	0,53	0,26	0,46	0,24	0,29	0,25
Malaysia	0,07	0,07	0,10	0,09	0,13	0,12	0,18	0,16
UAE	2,09	0,96	1,63	1,13	3,21	2,52	4,99	2,66
Poland	0,83	0,03	1,21	0,04	0,20	0,14	0,30	0,22
USA	10,44	0,55	3,42	0,67	14,11	10,60	13,57	10,85
Turkey	55,46	22,51	62,10	44,81	6,48	3,99	6,13	5,74
Czech Republic	1,55	1,07	1,64	1,17	0,57	0,37	0,64	0,51
Switzerland	0,27	0,02	0,16	0,03	0,63	0,17	1,07	0,20
others	32,10	4,60	12,61	4,74	10,42	6,09	12,10	7,90

* international money transfer systems

Financial account flows (analytic presentation)

(millions of US dollars)

	2016	2017					2018		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	H1
Financial account	-8 545,8	-1 826,9	-746,4	-3 982,9	537,9	-6 018,3	870,6	390,5	1 261,0
1. Direct investment	-13 426,1	-1 950,6	-1 213,1	280,4	-814,4	-3 697,7	-3 487,4	-670,6	-4 157,9
Net acquisition of financial assets	3 474,6	458,7	1 035,0	709,6	-1 246,8	956,5	-2 532,0	-866,1	-3 398,1
Central banks	55,3	43,4	31,1	28,6	9,2	112,3	23,3	17,7	41,0
General governments	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	-0,7
Other sectors	3 391,3	409,2	984,4	680,8	-1 268,2	806,3	-2 553,4	-885,0	-3 438,4
Net incurrence of liabilities	16 900,7	2 409,3	2 248,1	429,2	-432,4	4 654,2	955,4	-195,5	759,9
Banks	198,9	19,2	-9,9	66,8	33,2	109,3	141,1	149,3	290,5
Other sectors	16 701,8	2 390,1	2 258,1	362,4	-465,6	4 544,9	814,2	-344,8	469,4
2. Portfolio investment	746,2	1 229,3	-3 362,0	-6 107,5	2 841,9	-5 398,3	1 642,6	371,2	2 013,8
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	-613,7
Net incurrence of liabilities	-1 996,4	149,0	1 854,1	671,3	-523,0	2 151,4	-1 517,8	-1 109,6	-2 627,4
3. Financial derivatives, net	-24,8	83,9	59,8	-20,4	-7,8	115,5	0,5	70,6	71,1
Net acquisition of financial assets	-22,1	-41,3	36,5	-24,1	-2,7	-31,7	57,9	-3,1	54,7
Net incurrence of liabilities	2,8	-125,3	-23,3	-3,7	5,2	-147,2	57,4	-73,7	-16,4
4. Other equity	-24,2	35,4	1,7	0,0	-0,1	37,0	29,5	0,6	30,1
Net acquisition of financial assets	-22,4	35,2	3,7	0,0	0,0	38,8	29,9	0,4	30,3
Net incurrence of liabilities	1,8	-0,2	2,0	0,0	0,0	1,8	0,4	-0,2	0,2
5. Medium- and long term investment	-4 219,9	-143,8	887,3	-937,7	-273,9	-468,1	326,1	-63,7	262,4
Trade credit and advances	-394,6	-84,7	64,4	-23,8	166,0	121,9	25,4	-236,0	-210,6
Provided to residents, net	-669,9	-114,1	32,1	-56,0	106,3	-31,8	32,5	-69,6	-37,1
Attracted from nonresidents, net	-275,4	-29,4	-32,4	-32,2	-59,7	-153,7	7,1	166,3	173,5
Loans	-3 777,1	124,7	546,8	-701,3	-468,4	-498,2	476,0	198,9	674,9
Provided to residents, net	-780,6	2,7	-55,5	-27,0	-188,2	-268,0	39,2	-45,0	-5,8
Banks	-293,2	14,5	-3,9	-19,9	-88,4	-97,7	-48,1	24,8	-23,4
Central government	0,3	0,1	-2,0	-4,5	-1,5	-7,9	-1,5	-1,6	-3,1
Other sectors	-487,7	-11,9	-49,6	-2,6	-98,2	-162,4	88,8	-68,2	20,6
Attracted from nonresidents	2 996,5	-122,0	-602,3	674,3	280,3	230,2	-436,8	-243,9	-680,7
Central Bank	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	-373,0
increasing	331,9	3,6	50,1	143,1	154,1	350,9	142,1	154,9	297,0
decreasing	-286,7	-286,5	-104,6	-88,7	-135,0	-614,8	-600,5	-69,6	-670,1
Central government	1 130,9	-68,9	-48,7	-35,6	14,5	-138,7	-94,7	-69,7	-164,3
increasing	1 453,8	5,7	45,1	58,8	109,0	218,7	1,0	34,2	35,2
decreasing	-322,9	-74,6	-93,9	-94,4	-94,6	-357,4	-95,7	-103,9	-199,6
Other sectors*	1 820,4	229,9	-499,1	655,5	246,6	632,9	116,3	-259,6	-143,4
guaranteed	164,2	-4,8	-107,8	226,1	371,6	485,1	4,4	190,0	194,4
increasing	257,6	0,0	0,0	239,8	433,9	673,7	8,1	201,0	209,1
decreasing	-93,4	-4,8	-107,8	-13,7	-62,3	-188,6	-3,7	-11,0	-14,7
nonguaranteed	1 656,2	234,7	-391,3	429,4	-125,0	147,8	111,9	-449,7	-337,7
increasing	4 911,5	853,4	631,1	995,9	1 213,7	3 694,1	865,1	1 641,9	2 507,0
decreasing	-3 255,3	-618,8	-1 022,3	-566,5	-1 338,7	-3 546,3	-753,2	-2 091,6	-2 844,7
Other assets and liabilities	-48,2	-183,8	276,1	-212,6	28,5	-91,8	-175,3	-26,6	-201,9
6. Other short-term investment	8 403,0	-1 081,2	2 879,9	2 802,4	-1 207,8	3 393,4	2 359,2	682,3	3 041,5
Net acquisition of financial assets	8 593,9	-950,1	3 090,7	3 234,0	-1 049,2	4 325,4	2 229,7	1 170,5	3 400,1
Net incurrence of liabilities	191,0	131,1	210,8	431,6	158,6	932,1	-129,5	488,1	358,6

* loans, not connected with direct investment

Short-term capital flows

(millions of US dollars)

	2016	2017					2018		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	H1
NET	8 403,0	-1 081,2	2 879,9	2 802,4	-1 207,8	3 393,4	2 359,2	682,3	3 041,5
Net acquisition of financial assets	8 593,9	-950,1	3 090,7	3 234,0	-1 049,2	4 325,4	2 229,7	1 170,5	3 400,1
Short-term trade credits and advances	600,8	424,7	-261,1	145,1	-131,3	177,4	410,5	1 043,0	1 453,5
Short-term loans of banks	12,6	-24,0	-10,4	18,8	45,2	29,6	0,4	-375,6	-375,2
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	1 071,6
Other assets of banks	1 905,3	-1 192,2	189,5	413,3	-234,5	-823,9	263,2	-118,9	144,2
<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	110,5
Other assets of other sectors	5 243,3	369,6	3 577,2	1 597,2	-281,0	5 263,1	849,6	256,3	1 106,0
<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	-2 072,1	-1 809,9
Net incurrence of liabilities	191,0	131,1	210,8	431,6	158,6	932,1	-129,5	488,1	358,6
Short-term trade credits and advances	314,6	46,1	169,1	242,0	226,3	683,5	-56,4	296,0	239,5
Short-term loans of	74,6	24,3	34,6	44,2	134,7	237,8	-83,3	67,3	-15,9
Banks	-81,9	15,2	7,0	-3,8	21,3	39,8	-10,4	52,5	42,1
Other sectors*	156,5	9,2	27,6	48,0	113,4	198,1	-72,8	14,8	-58,0
Other liabilities of Central bank and General government	-97,5	-0,6	-0,3	-2,8	-4,9	-8,6	-3,7	-1,8	-5,5
Other liabilities of banks	-122,7	71,0	17,8	94,6	-91,1	92,2	16,0	116,0	132,0
<i>including currency and deposits of banks</i>	-122,4	72,6	-8,2	81,3	-66,9	78,8	1,5	97,1	98,6
Other liabilities of other sectors	21,9	-9,8	-10,4	53,6	-106,4	-72,9	-2,2	10,6	8,4

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

Net Inflows/Outflows of Capital by the Private Sector¹

(millions of US dollars)

	2016	2017					2018		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	H1
Net inflows (+)/outflows (-) of capital by the private sector, total	6 738	1 060	-275	-2 648	-415	-2 277	-172	1 333	1 160
<i>Banks</i>	-2 633	558	-1 008	-521	-47	-1 018	-535	908	373
Changes in assets ("-" - increase, "+" - decrease)	-1 771	1 237	-366	-668	-253	-50	-235	637	401
direct investment	-28	-6	-20	0	-12	-38	2	-1	1
portfolio investment	-151	43	-172	-269	-474	-872	38	125	163
financial derivatives	10	10	-6	14	3	21	-58	34	-24
other investments	-1 602	1 190	-168	-413	231	839	-217	479	261
Changes in liabilities ("+" - increase, "-" - decrease)	-863	-679	-642	147	206	-968	-300	271	-29
direct investment	199	19	-10	67	33	109	141	149	290
portfolio investment	-912	-380	-588	-77	209	-837	-101	-12	-112
financial derivatives	2	-124	-20	-3	9	-137	74	-69	5
other investments	-152	-195	-23	161	-46	-103	-415	202	-212
<i>Other sectors</i>	9 372	502	733	-2 127	-367	-1 259	363	425	787
Changes in assets ("-" - increase, "+" - decrease)	-9 343	-1 319	-3 835	-3 276	833	-7 596	768	316	1 084
direct investment	-3 391	-409	-984	-681	1 268	-806	2 553	885	3 438
portfolio investment	-1 209	-454	623	-1 121	-732	-1 685	-543	593	50
financial derivatives	25	0	-1	0	0	-2	0	-1	0
other investments	-4 768	-455	-3 473	-1 474	298	-5 104	-1 243	-1 161	-2 404
Changes in liabilities ("+" - increase, "-" - decrease)	18 717	2 763	4 381	2 176	-449	8 871	-885	-267	-1 153
direct investment	16 702	2 390	2 258	362	-466	4 545	814	-345	469
portfolio investment	-289	124	2 485	860	-398	3 071	-1 691	-197	-1 887
financial derivatives	1	-2	-3	-1	-4	-10	-17	-5	-22
other investments	2 304	251	-359	955	419	1 265	8	279	287
Errors and omissions	-2	-942	187	-1 027	-752	-2 534	480	376	856
Memorandum Item	2016	2017					2018		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	H1
Financial account (excluding reserve assets) with the opposite sign ("+" - net inflow, "-" - net outflow)	8 546	1 827	746	3 983	-538	6 018	-871	-390	-1 261
<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	-218	-1 347	-1 565
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	1 861	-480	1 298	5 762	-556	6 024	-387	-379	-766
changes in liabilities ("+" - increase "-" - decrease)	-55	304	-90	-158	-319	-263	168	-967	-799
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	983

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

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

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

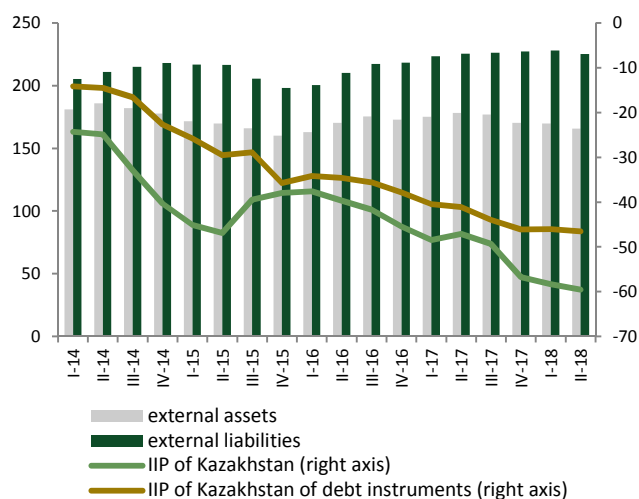
Appendix II provides data on direct investment compiled according to the directional principle (direct investment abroad, direct investment in Kazakhstan) in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the fourth Edition of the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

Net International Investment Position (further – IIP) that is equal to the difference between stock positions of external assets and external liabilities as of July 1st, 2018 amounted to (-) US\$59.6 billion (Figure 1, Appendix 1).

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

During the 2nd quarter of 2018, IIP decreased by US\$1.2 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. Valuations changes were caused mainly by decrease of market price of debt securities issued by both: residents and nonresidents and, also, by foreign exchange changes due to US dollar appreciation. Other changes are caused mainly by operations of individuals (*Other sectors*), since for individuals there is no information about size of external assets at the beginning and at the end of period. These are operations of individuals with foreign currency on hands, not classified in other items of balance of payments ('other accounts receivable'),

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



operations with real estate abroad ('direct investment'), operations with money on accounts in foreign banks ('currency and deposits') (Table 1).

As of July 1st, 2018 country's external assets amounted to US\$165.8 billion, decreasing during the second quarter by US\$4.0 billion. During the same period, country's external liabilities decreased by US\$2.7 billion and, as of end of the 2nd quarter of 2018, amounted to US\$225.3 billion (Appendix 1).

Table 1

Operational and other changes of IIP of Kazakhstan

billions of US dollars

		IIP, as of 01/04/ 2018	IIP changes during the 2 nd q. of 2018			IIP, as of 01/07/ 2018	Investment income during the 2 nd q. of 2018
			operational	valuation	other		
External assets of Kazakhstan	(1=2+3+4 +5+6)	169,7	-0,7	-2,8	-0,5	165,8	0,6
Direct investment	(2)	32,8	-0,9	-0,7	-0,1	31,2	0,1
Portfolio investment	(3)	64,0	-0,7	-0,8	0,0	62,5	0,3
Financial derivatives	(4)	0,1	0,0	0,0	0,0	0,0	0,0
Other investment	(5)	42,2	1,0	-0,3	-0,9	42,0	0,1
Reserve assets	(6)	30,6	-0,1	-1,0	0,5	30,1	0,1
External liabilities of Kazakhstan	(7=8+9+ 10+11)	228,0	-1,0	-1,8	0,0	225,3	6,1
Direct investment	(8)	164,4	-0,2	-0,8	-0,1	163,4	5,4
Portfolio investment	(9)	21,4	-1,1	-0,6	0,0	19,7	0,4
Financial derivatives	(10)	0,1	-0,1	0,0	0,0	0,1	0,0
Other investment	(11)	42,0	0,4	-0,4	0,1	42,2	0,3
IIP of Kazakhstan	(12=1-7)	-58,3	0,3	-1,0	-0,6	-59,6	-
including debt instruments	(13)	-46,1	0,9	-0,4	-1,0	-46,6	-
Net external debt of Kazakhstan	(14=-13)	46,1	-0,9	0,4	1,0	46,6	-

As of July 1st, 2018 **Kazakhstan's net external debt** amounted to US\$46.6 billion, increasing during the second quarter by US\$480 million. Net external debt is a difference in positions of debt instruments (external liabilities less external assets). Debt instruments include currency and deposits, unallocated gold accounts, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credits and advances, special drawing rights, other accounts receivable and payable.

In the breakdown of IIP by Kazakhstan's economic sectors, as of July 1st, 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\$19.5 billion and (-) US\$36.1 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 July 1st, 2018, external assets of NFK amounted to US\$58.0 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 second quarter of 2018, reserve assets equaled to US\$30.1 billion or 18% of the country's external assets. Composition of NFK and reserve assets of NBK is presented in Figure 2.

Overall, during the second quarter of 2018, NFK assets decreased by US\$341 million mainly due to portfolio's valuation changes. NBK reserve assets decreased by US\$553 million mainly due to decrease of investments in debt securities and valuation changes.

Figure 2-1. NFK assets by types of financial instruments, as of 01/07/2018

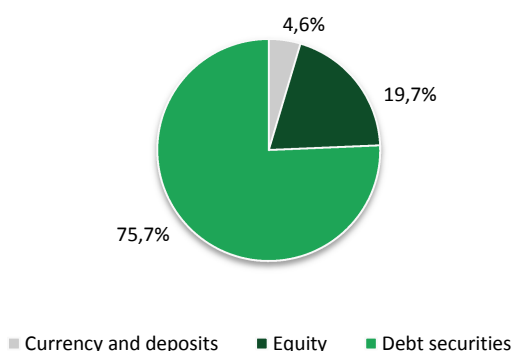
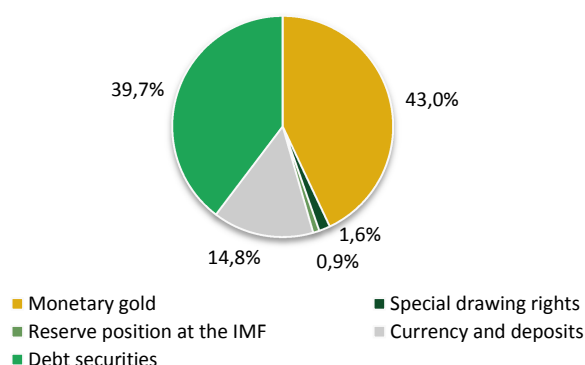


Figure 2-2. NBK reserve assets by types of financial instruments, as of 01/07/2018



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 3rd quarter of 2017, *Banks* sector (deposit-taking corporations, except the central bank) switched from being 'net borrower' to 'net lender'. As of July 1st, 2018, net external debt of *Banks* amounted to (-) US\$495 million, increasing by US\$870 million.

Other sectors continue to be 'net borrowers'. During the second quarter, net external debt of *Other sectors* increased by US\$90 million; and as of July 1st, 2018, it amounted to US\$102.6 billion.

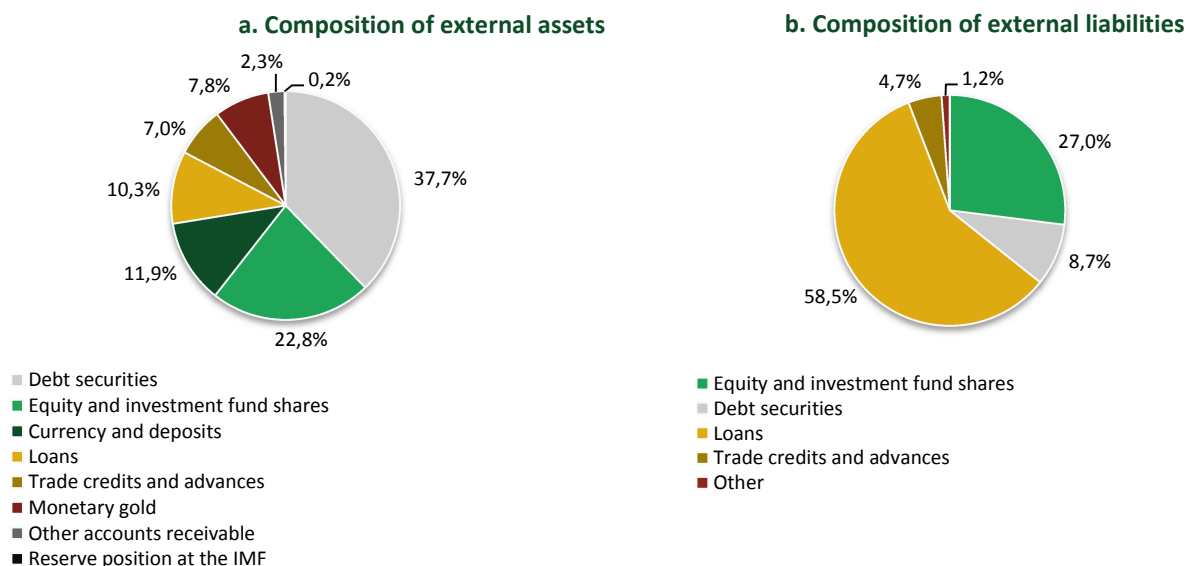
IIP breakdown by types of financial instruments remains to be almost the same (Figure 3). Debt securities of non-residents comprise a predominant share of external assets, mainly in NFK portfolio and in NBK reserve assets; while loans and non-residents' equity in Kazakhstan's banks and enterprises take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

Investment position of *Banks* sector

As of July 1st, 2018, investment position of *Banks* equaled to (-) US\$1.5 billion (Figure 4), decreasing (deteriorating) by US\$797 million.

As of July 1st, 2018, external assets of *Banks* sector amounted to US\$6.8 billion (4% of external assets of Kazakhstan), decreasing by US\$827 million.

Figure 3. IIP breakdown by types of financial instruments, as of 01/07/2018



A predominant part of external assets of *Banks* sector is taken up by highly liquid assets - money on accounts in foreign banks that as of July 1st, 2018 amounted to US\$3.8 billion (56% of external assets of *Banks*), from which US\$156 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 second quarter of 2018, foreign currency was estimated at US\$598 million.

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

As of July 1st, 2018, loans given to non-residents amounted to US\$787 million (12% of external assets of *Banks*), from which US\$152 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 July 1st, 2018, external liabilities of *Banks* amounted to US\$8.4 billion (4% of Kazakhstan's external liabilities), decreasing during the period by US\$59 million. Debt securities (mainly – Eurobonds) held by non-residents and loans take up the largest share of external liabilities of *Banks*.

As of July 1st, 2018 equity of non-residents in *Banks* taking in consideration secondary market operations equaled to US\$2.3 billion, decreasing during the second quarter by US\$121 million. This decline was caused by decrease of market prices of *Banks*' common shares (Figure 7).

Investment position of *Other sectors*

IIP of *Other sectors* fortifies its position as a 'net borrower'. As of July 1st, 2018 IIP of *Other sectors* amounted to (-) US\$137.4 billion, decreasing during the second quarter by US\$532 million (Figure 8).

As of July 1st, 2018, external assets of *Other sectors* amounted to US\$67.7 billion (41% of country's external assets). Equity in foreign companies and investment fund shares takes up a predominant part of external assets (Figure 9). Decrease of external assets during the second quarter by US\$2 billion occurred mainly due to decrease of assets on accounts in foreign banks.

As of end of the second quarter of 2018, external liabilities of *Other sectors*

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

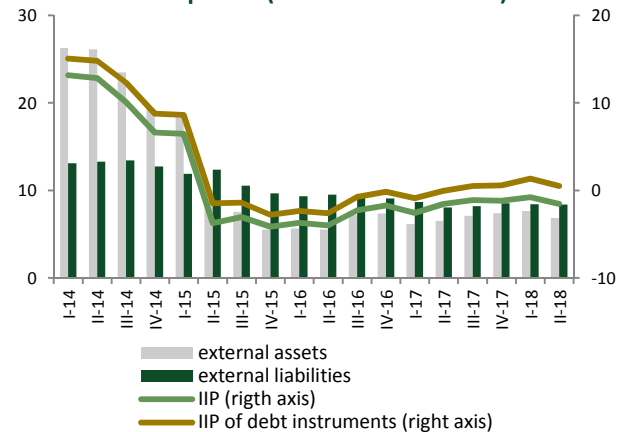


Figure 5. IIP of Banks sector by types of financial instruments, as of 01/07/2018

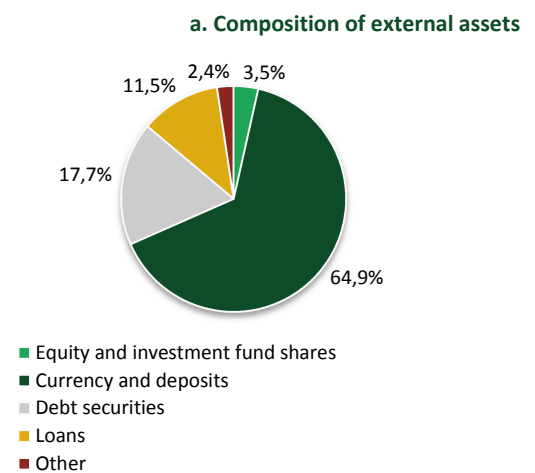
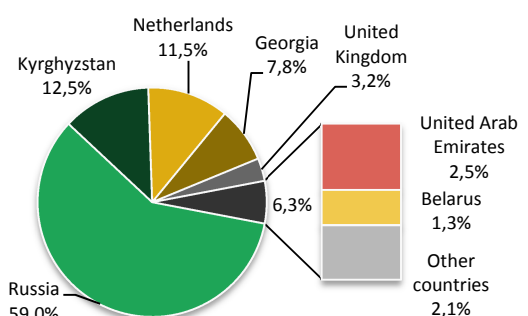
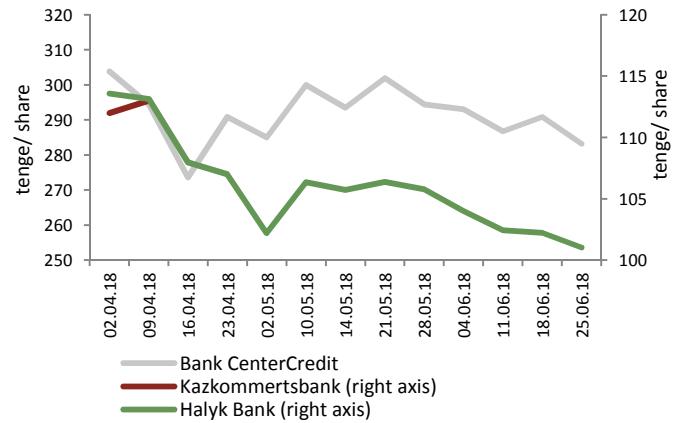


Figure 6. Loans of non-residents given by Banks, as of 01/07/2018



amounted to US\$205.1 billion (91% of Kazakhstan's external liabilities). As before a predominant part of external liabilities of *Other sectors* is taken up by loans from non-residents; at the same time, in the second quarter of 2018, repayment of these loans was observed. Decrease of external liabilities by US\$1.5 billion during the second quarter was caused by decrease of loans, repayment of debt securities, and decrease of equity: decrease of equity investment of non-residents in Kazakhstan and changes in market value of equity.

Figure 7. Market value of Banks' common shares* during the 2nd quarter of 2018



* Source: KASE website

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

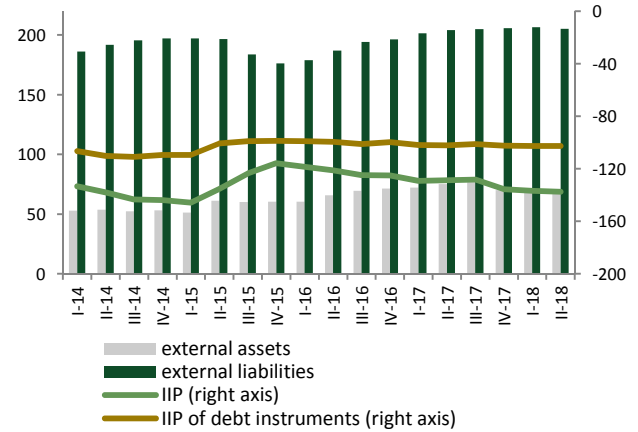
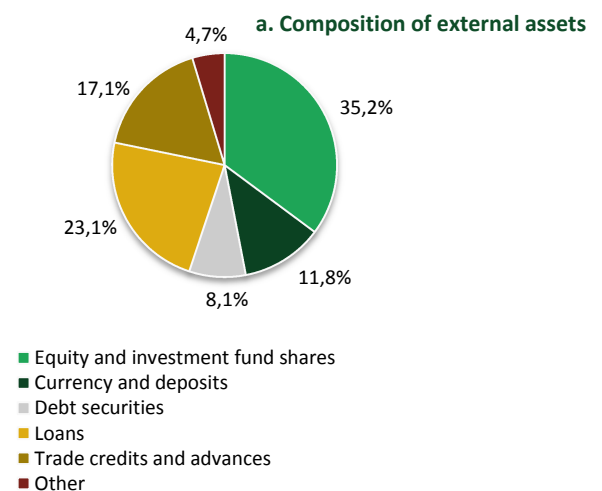
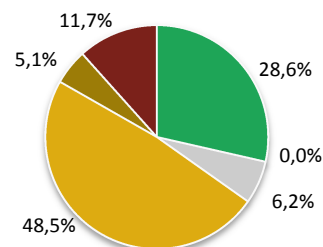


Figure 9. IIP of Other sectors by types of financial instruments, as of 01/07/2018



b. Composition of external liabilities



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
Net International Investment Position¹	1=2-141	-40 349,1	-37 938,1	-45 481,7	-56 745,0	-58 324,4	-59 569,1
Assets	2=3+12+37+44						
	+124	177 748,4	160 186,1	172 809,9	170 417,9	169 718,3	165 759,3
Direct investment ²	3=4+8	29 835,1	32 660,0	38 118,3	35 240,6	32 846,1	31 191,9
Equity and investment fund shares	4=5+6+7	24 688,7	26 850,4	29 319,0	26 278,4	25 966,2	24 764,6
Direct investor in direct investment enterprises	5	24 658,6	26 820,3	29 288,9	26 248,3	25 936,1	24 734,6
Direct investment enterprises in direct investor (reverse investment)	6	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
Debt instruments	8=9+10+11	5 146,3	5 809,6	8 799,3	8 962,2	6 879,9	6 427,2
Direct investor in direct investment enterprises	9	2 364,3	755,9	751,3	875,4	866,6	846,2
Direct investment enterprises in direct investor (reverse investment)	10	2 137,5	4 274,6	6 850,1	6 934,7	4 649,5	4 151,1
Between fellow enterprises	11	644,4	779,1	1 197,9	1 152,2	1 363,8	1 430,0
Portfolio investment	12=13+20	77 045,2	64 893,1	63 463,1	64 014,4	63 982,7	62 465,0
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
Central bank	14	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
General government	16	11 313,0	9 023,8	9 710,1	11 746,0	11 471,3	11 454,5
Other sectors	17=18+19	336,6	170,5	175,0	584,3	320,9	389,3
Other financial corporations	18	257,3	109,0	105,3	173,3	205,0	155,8
Nonfinancial corporations, households, and NPISHs	19	79,3	61,5	69,7	411,0	115,9	233,6
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
Central bank	21=22+23	49,5	99,3	0,0	0,0	0,0	0,0
Short-term	22	20,2	26,2	0,0	0,0	0,0	0,0
Long-term	23	29,3	73,1	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
Short-term	25	0,0	0,0	361,4	1 000,4	881,1	688,0
Long-term	26	1 144,1	340,0	144,9	383,8	466,7	520,2
General government	27=28+29	60 668,0	53 028,0	49 404,6	44 932,0	44 618,0	43 915,1
Short-term	28	22 261,7	13 998,7	8 951,3	5 238,2	4 647,8	5 286,1
Long-term	29	38 406,2	39 029,4	40 453,3	39 693,8	39 970,2	38 629,0
Other sectors	30=31+34	3 529,9	2 230,8	3 666,4	5 368,1	6 224,8	5 497,8
Other financial corporations	31=32+33	3 465,9	2 163,2	3 634,4	5 242,6	6 104,2	5 385,2
Short-term	32	434,4	340,2	893,8	2 310,4	2 253,2	1 324,7
Long-term	33	3 031,5	1 823,0	2 740,6	2 932,2	3 851,0	4 060,5
Nonfinancial corporations, households, and NPISHs	34=35+36	64,0	67,5	32,0	125,5	120,6	112,6
Short-term	35	7,6	6,0	0,0	96,5	83,3	34,0
Long-term	36	56,4	61,6	32,0	29,0	37,3	78,6
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
Central bank	38	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
General government	40	8,4	9,5	22,3	2,4	-17,5	-2,5
Other sectors	41=42+43	2,4	98,6	9,0	3,7	3,6	4,2
Other financial corporations	42	0,4	0,1	0,1	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	43	2,1	98,6	9,0	3,7	3,6	4,2
Other investment	44=45+46+64+83+90+107	41 563,6	34 593,9	41 434,2	40 406,0	42 190,2	41 972,9
Other equity	45	1 158,2	1 219,5	1 181,6	1 219,6	1 249,7	1 248,1
Currency and deposits	46=47+50+54+57	10 688,8	8 753,3	17 026,3	16 297,4	17 343,2	15 205,1
Central bank	47=48+49	300,7	380,5	68,0	17,9	35,7	21,6
Short-term	48	65,4	182,8	39,4	15,1	30,6	16,8
Long-term	49	235,3	197,7	28,6	2,9	5,1	4,8
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
Short-term	51	4 157,7	3 140,8	5 099,9	4 204,4	4 502,5	4 280,2
Long-term	52	152,5	52,9	32,8	162,6	165,5	155,8
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
General government	54=55+56	1 197,0	1 330,8	2 081,6	1 732,1	2 406,9	2 781,6
Short-term	55	1 197,0	1 330,8	2 081,6	1 732,1	2 406,9	2 781,6
Long-term	56	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	7 965,8
Other financial corporations	58=59+60	28,7	152,0	29,7	855,2	781,2	1 601,7
Short-term	59	28,7	42,1	12,7	846,1	776,2	1 596,7
Long-term	60	0,0	109,8	17,0	9,0	5,0	5,0
Nonfinancial corporations, households, NPISHs	61=62+63	4 852,1	3 696,3	9 714,2	9 325,2	9 451,5	6 364,1
Short-term	62	4 844,2	3 694,2	8 615,7	8 363,1	8 583,7	5 520,3
Long-term	63	7,9	2,1	1 098,5	962,2	867,8	843,8
Loans	64=65+69+72+76	16 511,9	14 385,2	13 085,9	12 984,4	13 259,3	12 437,8
Central bank	65=66+67+68	203,3	252,3	472,5	554,4	579,7	542,0
Credit and loans with the IMF (other than reserves)	66	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
Other long-term	68	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
Short-term	70	356,7	45,1	58,9	47,0	47,6	48,0
Long-term	71	10 286,7	1 529,3	1 230,6	1 160,1	1 117,9	738,8
General government	72=73+74+75	29,0	28,1	37,6	29,5	28,0	26,4
Credit and loans with the IMF	73	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

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018
Other long-term	75	29,0	28,1	37,6	29,5	28,0	26,4
Other sectors	76=77+80	5 636,3	12 530,3	11 286,3	11 193,5	11 486,1	11 082,6
Other financial corporations	77=78+79	280,5	9 414,6	9 480,1	9 227,4	9 515,8	9 209,6
Short-term	78	5,3	1 029,8	727,6	97,4	0,4	0,7
Long-term	79	275,2	8 384,8	8 752,5	9 130,0	9 515,4	9 208,9
Nonfinancial corporations, households, and NPISHs	80=81+82	5 355,8	3 115,7	1 806,2	1 966,1	1 970,4	1 873,0
Short-term	81	572,6	59,4	78,7	51,6	55,7	80,0
Long-term	82	4 783,1	3 056,4	1 727,5	1 914,5	1 914,6	1 793,0
Insurance, pension, and standardized guarantee schemes	83=84+85+86+87	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
Deposit-taking corporations, except the central bank	85	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
Other sectors	87=88+89	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
Nonfinancial corporations, households, NPISHs	89	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	9 116,1	10 032,5
Central bank	91=92+93	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
Long-term	93	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
Short-term	95	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
General government	97=98+99	36,0	93,7	79,0	84,1	96,4	84,4
Short-term	98	36,0	78,0	63,3	68,4	75,7	63,7
Long-term	99	0,0	15,7	15,7	15,7	20,7	20,7
Other sectors	100=101+104	10 141,2	8 793,6	8 367,5	8 595,9	9 019,7	9 948,1
Other financial corporations	101=102+103	34,3	46,2	25,2	23,6	219,0	218,1
Short-term	102	34,3	46,1	25,0	99,7	80,8	80,1
Long-term	103	0,0	0,0	0,1	134,9	138,2	138,0
Nonfinancial corporations, households, and NPISHs	104=105+106	10 106,8	8 747,5	8 342,4	8 361,3	8 800,7	9 730,0
Short-term	105	7 482,2	6 834,3	7 250,1	7 136,8	7 553,8	8 558,6
Long-term	106	2 624,6	1 913,2	1 092,3	1 224,6	1 246,9	1 171,3
Other accounts receivable	107=108+111+114						
	+117	3 027,6	1 348,6	1 693,9	1 224,5	1 221,8	3 049,5
Central bank	108=109+110	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
Long-term	110	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
Short-term	112	2 795,9	82,1	63,6	109,4	117,3	131,2
Long-term	113	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
Short-term	115	0,0	0,0	0,3	0,3	0,3	0,3
Long-term	116	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	117=118+121	231,6	1 266,5	1 630,0	1 114,8	1 104,2	2 918,1
Other financial corporations	118=119+120	45,9	1 057,0	1 344,1	831,2	810,7	941,8
Short-term	119	8,8	999,0	576,0	391,7	365,9	371,0
Long-term	120	37,1	58,0	768,2	439,5	444,7	570,9
Nonfinancial corporations, households, NPISHs	121=122+123	185,7	209,5	285,9	283,7	293,6	1 976,2
Short-term	122	9,9	83,5	17,2	13,0	17,2	1 692,3
Long-term	123	175,8	126,0	268,8	270,6	276,4	284,0
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
Monetary gold	125=126+127	7 394,7	7 576,1	9 616,6	12 498,0	13 197,8	12 934,7
Gold bullion	126	4 588,4	5 085,8	6 894,6	9 450,5	10 085,5	9 994,2
Unallocated gold accounts	127	2 806,3	2 490,3	2 722,1	3 047,5	3 112,4	2 940,5
Special drawing rights	128	504,5	504,6	466,8	495,9	508,1	491,6
Reserve position in the IMF	129	0,0	0,0	265,6	281,6	288,1	278,4
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
Currency and deposits	131=132+133	6 196,6	10 469,5	8 186,7	4 053,5	3 953,2	4 448,2
Claims on monetary authorities	132	513,3	837,4	853,2	1 431,1	2 176,6	2 003,8
Claims on other entities	133	5 683,3	9 632,1	7 333,4	2 622,4	1 776,6	2 444,4
Securities	134=135+138	15 106,4	9 308,8	11 171,5	13 409,5	12 699,5	11 938,5
Debt securities	135=136+137	14 413,0	9 308,8	11 171,4	13 409,4	12 699,5	11 938,4
Short-term	136	4 721,3	1 562,2	3 791,2	4 485,4	4 200,2	3 699,1
Long-term	137	9 691,7	7 746,6	7 380,3	8 924,0	8 499,3	8 239,3
Equity and investment fund shares	138	693,5	0,0	0,1	0,1	0,1	0,1
Financial derivatives	139	6,3	12,3	3,0	6,3	1,9	4,7
Other claims	140	0,0	0,0	0,0	0,0	0,0	0,0
Liabilities	141=142+151+						
	176+183	218 097,5	198 124,1	218 291,6	227 162,9	228 042,7	225 328,5
Direct investment	142=143+147	136 858,9	139 658,2	157 529,1	161 332,8	164 439,8	163 357,4
Equity and investment fund shares	143=144+145+146						
		57 277,2	42 979,0	53 061,1	57 222,4	59 971,6	59 771,2
Direct investor in direct investment enterprises	144	57 214,1	42 915,8	53 046,7	57 207,9	59 956,5	59 757,0
Direct investment enterprises in direct investor (reverse investment)	145	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
Debt instruments	147=148+149+150						
		79 581,8	96 679,1	104 468,0	104 110,4	104 468,1	103 586,2
Direct investor in direct investment enterprises	148	72 667,2	76 408,0	77 806,6	80 165,8	80 400,3	80 146,5

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018
Direct investment enterprises in direct investor (reverse investment)	149	1 536,4	932,7	7 063,9	6 687,7	7 090,9	7 138,0
Between fellow enterprises	150	5 378,2	19 338,5	19 597,5	17 256,8	16 976,9	16 301,7
Portfolio investment	151=152+159	25 594,5	20 146,7	19 806,0	23 474,8	21 415,4	19 690,9
Equity and investment fund shares	152=153+154+155+156	3 089,9	1 491,0	1 663,7	2 559,8	1 263,8	1 030,2
Central bank	153	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	570,2
General government	155	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	577,6	460,0
Other financial corporations	157	10,0	84,5	86,2	111,7	147,7	144,0
Nonfinancial corporations, households, and NPISHs	158	2 498,8	1 144,0	1 240,9	1 960,6	429,9	316,0
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
Central bank	160=161+162	0,0	0,0	220,8	408,1	1 376,9	685,5
Short-term	161	0,0	0,0	220,8	408,1	1 376,9	685,5
Long-term	162	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
Short-term	164	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
General government	166=167+168	1 887,6	5 038,0	4 713,7	4 799,7	3 935,7	3 576,4
Short-term	167	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
Other sectors	169=170+173	15 912,8	9 617,8	9 891,6	12 926,3	12 211,5	11 791,9
Other financial corporations	170=171+172	1 956,1	1 391,6	1 445,3	1 624,3	1 647,4	1 547,1
Short-term	171	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
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
Short-term	174	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
Financial derivatives (other than reserves) and employee stock options	176=177+178+179+180	133,7	210,4	236,7	138,0	143,3	85,5
Central bank	177	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
General government	179	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	51,8
Other financial corporations	181	0,5	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	51,8
Other investment	183=184+185+203+222+229+246+263	55 510,3	38 108,9	40 719,8	42 217,3	42 044,3	42 194,7
Other equity	184	35,2	21,4	20,9	18,8	20,5	20,1
Currency and deposits	185=186+189+193+196	2 247,1	1 135,5	696,6	719,4	752,0	760,8
Central bank	186=187+188	443,2	411,0	64,4	20,6	12,2	9,9
Short-term	187	209,3	70,9	17,2	10,6	7,2	4,9
Long-term	188	233,9	340,0	47,2	10,0	5,0	5,0
Deposit-taking corporations, except the central bank	189=190+191	1 803,9	724,5	632,2	698,9	739,8	750,8
Short-term	190	988,0	575,1	473,8	505,4	508,2	584,9
Long-term	191	816,0	149,4	158,4	193,4	231,6	165,9
<i>Of which: Interbank positions</i>	192=part of 189	800,4	177,0	171,5	182,7	157,0	198,3
General government	193=194+195	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
Long-term	195	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
Other financial corporations	197=198+199	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
Long-term	199	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
Short-term	201	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
Loans	203=204+208+211+215	43 252,6	28 781,5	31 884,7	33 040,0	32 749,7	32 383,4
Central bank	204=205+206+207	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
Other short-term	206	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
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
Short-term	209	351,8	149,1	69,9	116,7	110,5	160,9
Long-term	210	3 131,9	3 059,1	3 095,4	2 826,1	2 359,9	2 436,7
General government	211=212+213+214	5 369,7	6 214,5	7 363,6	7 248,5	7 184,6	7 092,5
Credit and loans with the IMF	212	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
Other long-term	214	5 369,7	6 214,5	7 363,6	7 248,5	7 184,6	7 092,5
Other sectors	215=216+219	34 399,3	19 358,7	21 355,9	22 848,8	23 094,6	22 693,3
Other financial corporations	216=217+218	1 313,0	986,3	982,6	1 002,1	1 052,2	1 102,5
Short-term	217	17,0	11,9	16,2	15,4	18,3	29,5
Long-term	218	1 295,9	974,4	966,4	986,7	1 034,0	1 073,0
Nonfinancial corporations, households, and NPISHs	219=220+221	33 086,3	18 372,4	20 373,3	21 846,6	22 042,4	21 590,9
Short-term	220	1 097,3	446,0	400,9	572,7	495,9	515,8
Long-term	221	31 989,0	17 926,4	19 972,4	21 273,9	21 546,5	21 075,1

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018
Insurance, pension, and standardized guarantee schemes	222=223+224+						
	225+226	127,2	88,3	89,9	119,4	135,0	147,1
Central bank	223	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
General government	225	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
Other financial corporations	227	127,2	88,3	89,9	119,4	135,0	147,1
Nonfinancial corporations, households, NPISHs	228	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	7 301,0	7 720,6
Central bank	230=231+232	0,0	0,0	0,0	3,1	4,1	4,1
Short-term	231	0,0	0,0	0,0	3,1	4,1	4,1
Long-term	232	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
Short-term	234	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
General government	236=237+238	0,0	21,7	13,6	19,3	17,6	21,5
Short-term	237	0,0	21,7	13,6	19,3	17,6	21,5
Long-term	238	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	7 279,3	7 694,9
Other financial corporations	240=241+242	35,2	24,6	35,0	29,2	28,5	33,0
Short-term	241	31,8	23,0	32,1	26,2	25,5	30,0
Long-term	242	3,3	1,6	2,9	2,9	3,0	3,0
Nonfinancial corporations, households, and NPISHs	243=244+245	8 934,4	7 161,8	6 982,0	7 243,5	7 250,8	7 661,9
Short-term	244	6 778,3	4 814,6	5 170,4	5 622,9	5 618,3	5 836,2
Long-term	245	2 156,1	2 347,2	1 811,6	1 620,5	1 632,6	1 825,8
Other accounts payable - other	246=247+250+						
	253+256	375,5	392,3	531,3	531,0	581,1	674,6
Central bank	247=248+249	7,3	6,0	5,6	1,0	1,0	1,0
Short-term	248	6,3	5,0	4,6	0,0	0,0	0,0
Long-term	249	1,0	1,0	1,0	1,0	1,0	1,0
Deposit-taking corporations, except the central bank	250=251+252	127,8	40,2	39,6	79,5	96,0	111,8
Short-term	251	127,8	40,2	39,6	79,5	96,0	111,8
Long-term	252	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
Short-term	254	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
Other sectors	256=257+260	165,2	307,2	485,0	450,6	484,1	561,8
Other financial corporations	257=258+259	30,4	102,2	67,3	34,8	47,5	75,3
Short-term	258	19,2	22,5	28,3	28,4	28,4	57,7
Long-term	259	11,2	79,7	38,9	6,4	19,0	17,6
Nonfinancial corporations, households, NPISHs	260=261+262	134,8	204,9	417,8	415,8	436,6	486,5
Short-term	261	87,0	80,4	72,9	80,9	41,0	46,8
Long-term	262	47,8	124,5	344,9	335,0	395,6	439,8
Special drawing rights (Net incurrence of liabilities)	263	503,2	481,8	465,6	493,6	505,0	488,1

¹ Net means assets minus liabilities

² according to the asset/liability principle

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

(millions of US dollars)

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018
Net International Investment Position²	1=3+4+5= 6+16+26+36	-40 349,1	-37 938,1	-45 481,7	-56 745,0	-58 324,4	-59 569,1
of which net external debt ³	2=-4= 7+17+27+37	22 697,9	35 766,9	37 867,4	46 103,1	46 071,4	46 551,2
Net equity and investment fund shares ⁴	3=9-13+19-23+29- 33+40-44	-22 208,2	-7 226,6	-14 359,3	-19 972,8	-22 247,8	-22 964,8
Net debt instruments ⁵	4=10-14+20-24+30- 34+41- 45	-22 697,9	-35 766,9	-37 867,4	-46 103,1	-46 071,4	-46 551,2
Net other claims and liabilities ⁶	5=11-15+21-25+31- 35+42- 46	4 557,0	5 055,4	6 744,9	9 330,9	9 994,8	9 946,8
Central bank	6=8-12	28 808,3	27 859,1	29 713,9	30 761,0	29 772,4	29 919,4
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
Assets	8=9+10+11	29 762,0	28 757,9	30 470,2	31 687,3	31 671,6	31 108,0
Equity and investment fund shares	9	693,5	154,4	219,5	370,3	407,6	448,4
Debt instruments	10	24 473,8	23 505,4	23 353,1	21 860,2	21 176,6	20 660,8
Other claims	11	4 594,7	5 098,1	6 897,6	9 456,8	10 087,3	9 998,9
Liabilities	12=13+14+15	953,7	898,8	756,3	926,3	1 899,2	1 188,6
Equity and investment fund shares	13	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
Other liabilities	15	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	-1 537,2
of which net external debt	17=24-20	-8 774,2	2 782,6	161,2	-565,7	-1 364,8	-494,8
Assets	18=19+20+21	19 377,3	5 528,4	7 355,3	7 382,5	7 661,5	6 834,9
Equity and investment fund shares	19	398,5	278,7	310,5	308,8	298,4	241,0
Debt instruments	20	18 893,6	5 190,2	6 992,1	7 067,6	7 298,6	6 562,1
Other claims	21	85,1	59,6	52,7	6,1	64,6	31,8
Liabilities	22=23+24+25	12 754,3	9 663,6	9 086,3	8 543,0	8 431,6	8 372,2
Equity and investment fund shares	23	2 517,4	1 496,2	1 722,9	2 012,4	2 391,8	2 271,1
Debt instruments	24	10 119,5	7 972,8	7 153,3	6 501,9	5 933,8	6 067,3
Other liabilities	25	117,4	194,7	210,1	28,7	106,1	33,8
General government	26=28-32	68 143,1	54 115,9	51 572,7	49 176,9	49 559,8	49 466,9
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
Assets	28=29+30+31	75 475,6	65 429,1	63 664,7	61 244,3	60 697,7	60 157,3
Equity and investment fund shares	29	13 537,3	10 938,9	12 039,3	14 464,0	13 565,7	13 352,0
Debt instruments	30	61 930,0	54 480,7	51 603,1	46 777,9	47 149,6	46 807,8
Other claims	31	8,4	9,5	22,3	2,4	-17,5	-2,5
Liabilities	32=33+34+35	7 332,5	11 313,2	12 092,1	12 067,5	11 137,9	10 690,4
Equity and investment fund shares	33	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
Other liabilities	35	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	-136 886,5	-137 418,2
of which net external debt	37=45-41	109 589,7	98 758,4	99 814,0	102 313,1	102 725,3	102 635,6
where net intercompany lending	38	74 435,5	90 869,5	95 668,7	95 148,1	97 588,2	97 159,0
Assets	39=40+41+42	53 133,4	60 470,7	71 319,6	70 103,8	69 687,5	67 659,1
Equity and investment fund shares	40	23 564,8	25 892,9	27 817,2	24 685,1	24 736,5	23 815,3
Debt instruments	41	29 566,2	34 479,1	43 493,5	45 415,0	44 947,4	43 839,6
Other claims	42	2,4	98,6	9,0	3,7	3,6	4,2
Liabilities	43=44+45+46	197 057,0	176 248,5	196 356,9	205 626,1	206 574,0	205 077,4
Equity and investment fund shares	44	57 884,9	42 995,3	53 022,8	57 788,7	58 864,2	58 550,3
Debt instruments	45	139 155,8	133 237,4	143 307,5	147 728,1	147 672,6	146 475,3
Other liabilities	46	16,3	15,8	26,6	109,3	37,2	51,8
Other financial corporations	47=50-54	-1 546,7	9 268,7	9 251,3	12 534,6	13 541,4	13 003,6
of which net external debt	48=56-52	-215,4	-10 094,2	-11 941,0	-13 584,5	-14 617,1	-14 365,2
where net intercompany lending	49	178,2	145,7	-47,5	-3,4	-96,9	86,3
Assets	50=51+52+53	5 267,7	14 147,1	16 041,6	18 546,5	19 822,9	19 235,5
Equity and investment fund shares	51	1 180,5	1 070,1	1 155,0	1 809,8	1 935,6	1 632,4
Debt instruments	52	4 086,8	13 076,9	14 886,5	16 736,6	17 887,3	17 603,1
Other claims	53	0,4	0,1	0,1	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
Equity and investment fund shares	55	2 942,5	1 895,6	3 844,7	2 859,8	3 011,4	2 994,0
Debt instruments	56	3 871,3	2 982,8	2 945,6	3 152,1	3 270,2	3 237,8
Other liabilities	57	0,5	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	-150 427,8	-150 421,9
of which net external debt	59=67-63	109 805,1	108 852,5	111 755,0	115 897,6	117 342,4	117 000,9
where net intercompany lending	60	74 257,3	90 723,8	95 716,3	95 151,5	97 685,2	97 072,6
Assets	61=62+63+64	47 865,8	46 323,6	55 278,1	51 557,3	49 864,7	48 423,6
Equity and investment fund shares	62	22 384,3	24 822,9	26 662,2	22 875,3	22 801,0	22 182,9
Debt instruments	63	25 479,4	21 402,1	28 606,9	28 678,4	27 060,1	26 236,6
Other claims	64	2,1	98,6	9,0	3,7	3,6	4,2
Liabilities	65=66+67+68	190 242,7	171 370,1	189 566,7	199 614,3	200 292,5	198 845,5
Equity and investment fund shares	66	54 942,4	41 099,7	49 178,2	54 928,9	55 852,8	55 556,3
Debt instruments	67	135 284,5	130 254,7	140 361,9	144 576,0	144 402,5	143 237,4
Other liabilities	68	15,7	15,8	26,6	109,3	37,2	51,8

¹ all types of investments were classified by economic sectors: direct, portfolio, other, derivatives, reserve assets² net means assets minus liabilities³ net external debt means liabilities minus debt instruments assets⁴ include equity and investment fund shares⁵ include currency and deposits, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, special drawing rights, other accounts receivable⁶ include monetary gold, derivatives and employee stock options

Arrears on loans given by Kazakhstan banks to non-residents as of July 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	
Total	786,7	48,0	207,3	112,8	418,7	235,5	504,7	5,8	40,7	154,3	601,6	30,8	151,9
Australia	0,2				0,2		0,2					0,2	
Austria	0,1	0,1				0,1						0,1	0,0
Azerbaijan	0,1	0,1	0,0		0,0	0,1						0,1	0,1
Belarus	10,6	2,2	1,6		6,7	0,0	6,6	4,0		10,6		0,0	
Denmark	2,3		2,3				1,1		1,2		2,3		
Georgia	61,7	0,0	13,7	38,0	10,0	0,0	61,7			61,7			
Germany	0,2				0,2		0,2			0,2			
Italy	1,5		0,4	0,0	1,1	0,0		1,5			1,5		
Kyrgyzstan	98,3	3,1	50,0	8,3	36,8	0,0	98,3				98,3		2,6
Netherlands	90,4		0,8	16,2	73,4		90,4				90,4		
Russia	464,0	19,2	111,8	43,1	290,0	212,4	212,2	0,0	39,4	81,8	379,9	2,4	146,3
Tadjikistan	0,3	0,3				0,0		0,3			0,3	0,0	0,0
Turkey	1,8		1,6	0,1	0,2	0,1	1,7				1,6	0,2	0,2
Ukraine	7,0		0,0	7,0		0,0	7,0				7,0	0,0	0,0
United Arab Emirates	20,0	20,0				20,0					20,0		
United Kingdom	25,3	0,3	25,0			0,0	25,3				0,3	25,0	0,0
Uzbekistan	2,7	2,7	0,0			2,7						2,7	2,7
Other countries	0,1		0,1			0,1						0,1	

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

(millions of US dollars)

Types of economic activities	IIP, net ¹ as of 01/07/2018 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
TOTAL	-59 569	165 759	31 192	62 465	33	41 973	30 096	225 328	163 357	19 691	86	42 195	
AGRICULTURE, FORESTRY AND FISHING	-429,4	106,0	1,4	0,0	0,0	104,7		535,4	290,2	0,0	0,0	245,2	
MINING AND QUARRYING	-107 642,3	10 550,1	5 392,4	0,9	0,0	5 156,8		118 192,4	114 147,2	37,6	0,6	4 007,0	
Mining of coal and lignite	-203,2	425,2	367,9	0,0	0,0	57,3		628,4	278,7	0,0	0,0	349,7	
Extraction of crude petroleum and natural gas	-102 937,7	5 317,4	1 077,4	0,0	0,0	4 240,0		108 255,1	106 993,7	37,4	0,0	1 224,0	
Mining of metal ores	-2 888,6	4 597,0	3 930,6	0,0	0,0	666,4		7 485,6	5 336,5	0,2	0,6	2 148,3	
Other mining and quarrying	-431,0	185,7	14,8	0,0	0,0	170,9		616,7	555,9	0,0	0,0	60,7	
Mining support service activities	-1 181,8	24,8	1,7	0,9	0,0	22,1		1 206,6	982,4	0,0	0,0	224,2	
MANUFACTURING	-12 537,1	5 255,8	2 986,3	0,0	4,2	2 265,3		17 792,9	11 054,4	24,8	40,4	6 673,3	
Manufacture of food products, beverages and tobacco products	-791,8	346,8	131,1	0,0	3,8	211,9		1 138,6	813,5	1,1	0,0	324,1	
Manufacture of textiles, apparel, leather and related products	-27,4	30,8	0,7	0,0	0,0	30,0		58,2	23,6	0,0	0,0	34,6	
Manufacture of wood and paper products, and printing	-53,3	15,6	4,8	0,0	0,4	10,4		68,9	34,6	0,0	0,0	34,3	
Manufacture of coke and refined petroleum products	-2 276,6	452,6	0,0	0,0	0,0	452,6		2 729,2	848,2	0,0	0,0	1 880,9	
Manufacture of chemicals and chemical products	-494,2	97,4	16,4	0,0	0,0	81,1		591,6	392,2	0,3	0,0	199,1	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-194,4	8,8	1,5	0,0	0,0	7,2		203,2	101,8	0,1	0,0	101,3	
Manufacture of rubber and plastics products, and other non-metallic mineral products	-876,2	145,0	36,9	0,0	0,0	108,1		1 021,2	635,0	0,5	0,0	385,7	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	-7 374,8	3 841,5	2 694,1	0,0	0,0	1 147,4		11 216,3	7 871,5	22,4	40,4	3 281,9	
Manufacture of computer, electronic and optical products	-135,9	12,3	0,4	0,0	0,0	11,9		148,2	62,6	0,0	0,0	85,6	
Manufacture of electrical equipment	-24,7	22,1	0,0	0,0	0,0	22,1		46,8	7,4	0,0	0,0	39,4	
Manufacture of machinery and equipment n.e.c.	-63,2	73,0	2,3	0,0	0,0	70,6		136,2	75,9	0,3	0,0	60,0	
Manufacture of transport equipment	-138,0	93,6	0,0	0,0	0,0	93,6		231,6	72,5	0,0	0,0	159,1	
Other manufacturing, and repair and installation of machinery and equipment	-86,6	116,5	98,0	0,0	0,0	18,5		203,1	115,6	0,1	0,0	87,4	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-2 387,1	456,4	294,4	0,0	0,0	162,0		2 843,5	1 040,9	26,6	0,0	1 776,0	
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-126,8	9,2	0,0	0,0	0,0	9,2		136,0	35,9	0,0	0,0	100,0	
CONSTRUCTION	-3 930,9	3 105,1	621,1	0,0	0,0	2 484,0		7 036,0	4 161,5	0,0	1,6	2 872,9	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	-6 054,9	3 811,4	1 082,9	2,6	0,0	2 725,9		9 866,3	4 043,5	707,1	8,2	5 107,5	
Wholesale of solid, liquid and gaseous fuels and related products	-1 144,9	843,1	150,7	0,0	0,0	692,3		1 988,0	724,0	665,3	0,0	598,6	
TRANSPORTATION AND STORAGE	-11 488,0	2 706,2	456,6	0,5	0,0	2 249,1		14 194,1	9 485,8	2 089,7	0,0	2 618,6	
Land transport and transport via pipelines	-10 574,1	1 655,6	259,8	0,5	0,0	1 395,4		12 229,7	8 792,4	2 063,6	0,0	1 373,7	
Transport via pipeline	-7 551,8	1 530,6	160,1	0,0	0,0	1 370,4		9 082,3	8 410,5	6,7	0,0	665,2	
Water transport	-72,6	16,4	6,2	0,0	0,0	10,2		89,0	9,5	0,0	0,0	79,5	
Air transport	-142,8	343,1	0,0	0,0	0,0	343,1		485,9	76,1	0,0	0,0	409,7	
Warehousing and support activities for transportation	-717,2	659,9	189,8	0,0	0,0	470,0		1 377,0	600,8	26,0	0,0	750,3	
Postal and courier activities	18,6	31,1	0,7	0,0	0,0	30,4		12,5	7,1	0,0	0,0	5,4	
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	-358,4	49,4	15,6	0,0	0,0	33,8		407,8	309,0	0,7	0,0	98,1	
INFORMATION AND COMMUNICATION	-2 189,4	479,1	193,5	0,0	0,0	285,7		2 668,5	1 894,8	195,9	0,0	577,8	
Publishing, audiovisual and broadcasting activities	-233,7	3,6	0,6	0,0	0,0	3,0		237,3	100,6	0,0	0,0	136,7	

Types of economic activities	IIP, net ¹ as of 01/07/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
Telecommunications	-1 802,7	465,7	191,9	0,0	0,0	273,9		2 268,4	1 663,7	195,9	0,0	408,8
IT and other information services	-153,0	9,8	1,0	0,0	0,0	8,8		162,8	130,4	0,0	0,0	32,3
FINANCIAL AND INSURANCE ACTIVITIES	41 357,1	57 240,5	2 463,5	6 749,1	31,8	17 900,0	30 096,1	15 883,5	4 958,7	5 553,7	33,8	5 337,3
Financial service activities, except insurance and pension funding	33 628,9	49 156,1	2 125,9	1 217,6	31,8	15 684,7	30 096,1	15 527,1	4 841,0	5 544,4	33,8	5 107,9
Insurance, reinsurance and pension funding, except compulsory social security	6 949,5	7 192,6	6,6	5 531,6	0,0	1 654,3		243,0	28,9	0,3	0,0	213,8
Activities auxiliary to financial services and insurance activities	778,6	891,9	330,9	0,0	0,0	561,0		113,3	88,8	9,0	0,0	15,5
REAL ESTATE ACTIVITIES	-1 930,9	471,1	381,3	5,0	0,0	84,9		2 402,0	1 306,7	0,0	0,0	1 095,3
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	-1 931,5	18 236,0	14 795,3	35,0	0,0	3 405,7		20 167,5	9 353,4	7 478,3	1,0	3 334,8
Legal and accounting activities	22,9	62,1	50,1	0,0	0,0	12,1		39,3	25,9	0,0	0,0	13,4
Activities of head offices; management consultancy activities	4 540,3	17 455,1	14 385,8	0,0	0,0	3 069,3		12 914,8	3 668,3	7 474,0	0,0	1 772,5
Architectural and engineering activities; technical testing and analysis activities	-6 315,3	407,5	287,5	35,0	0,0	84,9		6 722,8	5 452,2	3,6	1,0	1 266,0
geological exploration and prospecting activities	-5 999,9	208,8	114,5	35,0	0,0	59,3		6 208,8	5 289,9	3,5	1,0	914,4
Scientific research and development	-98,8	60,8	1,7	0,0	0,0	59,2		159,6	42,9	0,7	0,0	116,0
Other professional, scientific and technical activities	-80,7	250,4	70,2	0,0	0,0	180,2		331,1	164,1	0,0	0,0	167,0
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	-389,8	157,9	54,3	0,0	0,0	103,6		547,7	280,1	0,0	0,0	267,5
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	49 463,6	60 152,3	689,2	55 369,6	-2,5	4 096,0		10 688,7	0,0	3 576,4	0,0	7 112,3
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	-237,4	20,1	7,0	0,0	0,0	13,1		257,5	67,3	0,1	0,0	190,1
OTHER SERVICE ACTIVITIES	-651,3	484,3	98,0	4,1	0,0	382,1		1 135,5	892,8	0,0	0,0	242,7
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	1 613,6	2 186,8	1 659,4	16,5	0,0	511,0		573,2	35,1	0,0	0,0	538,1
ACTIVITIES, N.E.C.	281,6	281,6	0,0	281,6	0,0	0,0		0,0	0,0	0,0	0,0	0,0

¹ net means assets minus liabilities

² according to the asset/liability principle

International investment position (IIP) of Kazakhstan by countries

(millions of US dollars)

Country name	IIP, net ¹ as of 01/07/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives ³	other investment		reserve assets	direct investment ²	portfolio investment ⁴	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-59 569	165 759	31 192	62 465	33	41 973	30 096	225 328	163 357	19 691	86	42 195
AFGHANISTAN	-18,2	14,6	0,0	0,0	0,0	14,6	0,0	32,8	0,0	0,0	0,0	32,8
ALBANIA	42,7	44,7	0,0	0,0	0,0	44,7	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	-9,2	0,0	0,0	0,0	0,0	0,0	0,0	9,2	0,1	0,0	0,0	9,1
ARGENTINA	0,5	0,8	0,0	0,0	0,0	0,8	0,0	0,3	0,0	0,0	0,0	0,3
ARMENIA	-2,5	16,4	0,0	0,4	0,0	16,0	0,0	18,9	0,2	0,0	0,0	18,7
ARUBA	-287,2	12,5	0,0	0,0	0,0	12,5	0,0	299,7	0,0	0,0	0,0	299,7
AUSTRALIA	3 021,3	3 087,9	2,1	2 493,6	17,4	72,5	502,3	66,6	38,3	0,0	0,0	28,3
AUSTRIA	514,2	808,9	1,4	336,5	0,0	469,3	1,7	294,6	127,0	0,8	0,0	166,9
AZERBAIJAN	145,7	251,8	6,8	215,8	0,0	29,3	0,0	106,1	85,2	0,0	0,0	21,0
BAHAMAS	791,8	822,1	822,0	0,0	0,0	0,0	0,0	30,3	6,0	0,0	0,0	24,3
BAHRAIN	-14,4	3,1	2,2	0,2	0,0	0,7	0,0	17,6	6,2	0,0	0,0	11,4
BANGLADESH	-0,2	0,1	0,0	0,0	0,0	0,1	0,0	0,3	0,0	0,0	0,0	0,3
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	44,4	126,3	17,7	0,0	0,0	108,6	0,0	81,9	23,0	0,0	0,0	58,9
BELGIUM	-579,1	305,5	8,6	111,7	0,0	154,6	30,7	884,7	474,0	0,2	0,0	410,4
BELIZE	-55,5	9,1	4,0	0,0	0,0	5,1	0,0	64,6	21,1	0,0	0,0	43,5
BERMUDA	-4 349,9	74,2	0,1	70,9	0,0	1,6	1,7	4 424,1	4 400,4	4,4	0,0	19,3
BHUTAN	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,2
BOLIVIA	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,2
BOSNIA-HERCEGOVINA	17,8	17,8	0,0	0,0	0,0	17,8	0,0	0,0	0,0	0,0	0,0	0,0
BRAZIL	114,2	114,6	0,0	100,0	0,0	14,6	0,0	0,4	0,0	0,0	0,0	0,4
BRITISH VIRGIN ISLANDS	-1 993,9	2 447,5	401,2	84,0	0,0	1 929,3	33,0	4 441,4	2 860,7	2,1	0,0	1 578,6
BULGARIA	-32,8	4,9	0,2	0,0	0,0	4,7	0,0	37,8	8,3	0,0	0,0	29,4
CAIMAN ISLANDS	-34,0	602,5	531,8	54,4	0,0	9,4	6,9	636,5	95,2	8,2	0,0	533,1
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	2 866,6	4 114,2	23,8	3 176,3	0,2	390,4	523,6	1 247,6	1 169,3	0,0	0,0	78,3
CHANNEL ISLANDS	-0,6	2,2	0,0	0,0	0,0	0,0	2,2	2,8	0,7	0,0	0,0	2,1
CHILE	146,7	147,0	0,0	62,4	0,0	0,1	84,5	0,3	0,0	0,0	0,0	0,3
CHINA	-11 247,3	4 479,4	193,8	467,8	0,0	3 477,6	340,2	15 726,7	9 477,5	0,5	1,6	6 247,0
COLOMBIA	142,4	142,4	0,0	7,4	0,0	0,0	135,0	0,1	0,0	0,0	0,0	0,1
CONGO, THE DEMOCRATIC REPUBLIC OF THE	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
COSTA RICA	-0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,2	0,0	0,0	0,0	0,2
CROATIA	19,2	23,8	0,0	5,3	0,0	7,7	10,8	4,6	0,3	0,0	0,0	4,3
CUBA	0,0	0,2	0,0	0,0	0,0	0,2	0,0	0,2	0,0	0,0	0,0	0,2
CURACAO	42,0	44,1	0,0	13,8	0,0	30,3	0,0	2,0	0,0	0,0	0,0	2,0
CYPRUS	1 052,7	1 841,6	393,8	0,3	0,0	1 447,5	0,0	788,8	357,2	7,5	0,0	424,1
CZECH REPUBLIC	-115,4	45,3	6,2	11,6	0,0	27,5	0,0	160,7	33,4	0,0	0,0	127,3
DENMARK	220,8	275,4	31,9	178,9	0,0	5,1	59,5	54,6	23,5	0,0	0,0	31,1
DOMINICA	5,4	13,3	0,0	0,0	0,0	13,3	0,0	7,9	0,0	0,0	0,0	7,9
DOMINICAN REPUBLIC	-15,6	0,0	0,0	0,0	0,0	0,0	0,0	15,6	0,0	0,0	0,0	15,6
ECUADOR	1,8	1,8	0,0	0,0	0,0	1,8	0,0	0,0	0,0	0,0	0,0	0,0
EGYPT	-3,6	1,8	0,0	0,0	0,0	1,8	0,0	5,4	0,1	0,0	0,0	5,3

Country name	IIP, net ¹ as of 01/07/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives ³	other investment		reserve assets	direct investment ²	portfolio investment ⁴	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	-109,7	17,0	1,9	0,0	0,0	15,1	0,0	126,7	16,0	0,2	0,0	110,6
ETHIOPIA	0,5	0,5	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0
FINLAND	244,0	309,2	0,4	280,7	0,0	22,5	5,5	65,2	26,6	0,0	0,0	38,6
FRANCE	-8 957,9	4 935,1	20,0	3 848,0	0,0	570,7	496,4	13 893,0	13 250,1	0,0	0,0	642,9
GEORGIA	205,8	339,3	171,8	4,5	0,0	163,0	0,0	133,4	90,9	30,1	0,0	12,4
GERMANY	3 428,8	5 048,1	131,2	3 011,3	-4,4	1 104,9	805,1	1 619,3	965,9	0,8	14,7	637,9
GHANA	0,4	0,5	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0
GIBRALTAR	-24,3	0,2	0,0	0,0	0,0	0,2	0,0	24,5	3,4	0,0	0,0	21,1
GREECE	-1,9	1,9	0,0	0,2	0,0	1,8	0,0	3,8	2,2	0,0	0,0	1,6
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	-24,8	10,8	0,0	1,2	0,0	9,5	0,0	35,5	35,5	0,0	0,0	0,0
HONG KONG	-3 310,2	1 587,3	23,0	84,7	0,0	749,3	730,3	4 897,6	4 504,0	0,2	0,0	393,3
HUNGARY	-33,7	49,1	0,4	27,9	0,0	11,7	9,2	82,9	48,6	0,0	0,0	34,2
ICELAND	-1,5	2,7	0,0	2,4	0,0	0,3	0,0	4,2	0,7	0,0	0,0	3,5
INDIA	-347,2	75,2	0,2	49,4	0,0	25,2	0,4	422,4	184,6	0,0	0,0	237,8
INDONESIA	360,1	360,6	0,0	183,4	0,0	0,3	176,9	0,5	0,0	0,0	0,0	0,5
IRAN	-12,2	19,8	3,9	0,0	0,0	15,9	0,0	32,0	11,2	0,0	0,0	20,8
IRAQ	-0,2	0,2	0,0	0,0	0,0	0,2	0,0	0,4	0,4	0,0	0,0	0,0
IRELAND	1 441,0	1 488,4	1,1	1 439,5	0,0	10,4	37,5	47,5	13,4	8,1	0,0	26,0
ISLE OF MAN	27,7	70,5	70,5	0,0	0,0	0,0	0,0	42,7	27,7	0,0	0,0	15,1
ISRAEL	-1,9	48,9	11,7	16,9	0,0	20,2	0,0	50,8	3,7	0,0	0,0	47,1
ITALY	-38,1	237,9	65,0	97,4	0,0	68,7	6,7	276,0	179,3	0,0	0,0	96,6
JAMAICA	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,1	0,0	0,0	0,0	0,1
JAPAN	-2 219,9	4 539,1	0,0	3 647,0	28,2	56,9	807,0	6 759,0	5 924,1	0,0	0,0	834,9
JERSEY	50,5	62,6	0,0	62,6	0,0	0,0	0,0	12,1	9,2	0,0	0,0	2,8
JORDAN	-5,9	1,5	0,0	1,2	0,0	0,3	0,0	7,4	7,3	0,0	0,0	0,1
KENYA	-2,2	0,1	0,0	0,0	0,0	0,1	0,0	2,3	0,0	0,0	0,0	2,3
KUWAIT	-11,7	6,5	0,0	5,9	0,0	0,6	0,0	18,2	12,7	0,0	0,0	5,5
KYRGYZSTAN	427,1	564,6	217,7	0,0	0,0	347,0	0,0	137,6	28,1	0,1	0,0	109,4
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	42,0	134,8	91,9	0,0	0,0	42,9	0,0	92,8	13,4	0,0	0,0	79,4
LEBANON	-86,5	2,4	0,0	0,0	0,0	2,4	0,0	88,8	53,3	0,0	0,0	35,5
LIBERIA	37,4	37,4	0,0	36,9	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	265,5	503,1	500,0	0,0	0,0	3,1	0,0	237,6	201,7	0,0	0,0	35,9
LITHUANIA	21,8	111,5	3,3	0,0	0,0	25,1	83,1	89,7	13,6	0,0	0,0	76,0
LUXEMBOURG	-572,6	2 508,1	809,6	687,0	0,0	995,6	15,9	3 080,8	2 754,9	116,7	0,0	209,1
MACAO	0,7	1,0	0,0	1,0	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,3
MAKEDONIA	-4,5	0,0	0,0	0,0	0,0	0,0	0,0	4,5	4,4	0,0	0,0	0,1
MALAYSIA	-125,0	53,5	0,0	0,2	0,0	7,6	45,7	178,6	80,4	0,0	0,0	98,2
MALDIVES	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
MALTA	-51,7	45,8	0,3	43,6	0,0	2,0	0,0	97,5	46,0	0,0	0,0	51,5
MARSHALL ISLANDS	3,5	77,1	70,6	0,0	0,0	6,5	0,0	73,7	1,1	0,0	0,0	72,6
MAURITIUS	11,3	17,6	17,2	0,0	0,0	0,4	0,0	6,3	6,2	0,0	0,0	0,2
MEXICO	356,5	356,5	0,0	183,0	0,0	3,3	170,3	0,1	0,0	0,0	0,0	0,1
MOLDOVA	-53,5	4,2	0,1	0,0	0,0	4,1	0,0	57,7	10,0	0,0	0,0	47,8
MONACO	12,2	13,6	0,0	0,0	0,0	13,6	0,0	1,3	0,0	0,0	0,0	1,3

Country name	IIP, net ¹ as of 01/07/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives ³	other investment		reserve assets	direct investment ²	portfolio investment ⁴	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
MONGOLIA	8,8	18,5	5,7	0,0	0,0	12,9	0,0	9,8	0,1	0,0	0,0	9,6
MONTENEGRO	1,2	1,3	0,0	0,0	0,0	1,3	0,0	0,1	0,0	0,0	0,0	0,1
NAMIBIA	10,8	10,8	0,0	2,0	0,0	0,0	8,8	0,0	0,0	0,0	0,0	0,0
NETHERLANDS	-52 180,0	19 180,7	16 927,3	1 118,2	0,0	946,2	189,0	71 360,7	68 930,5	22,3	0,0	2 407,9
NEW ZEALAND	103,3	104,7	0,0	86,7	0,0	7,5	10,4	1,4	0,0	0,0	0,0	1,4
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	243,9	249,7	0,0	222,3	0,0	4,1	23,4	5,8	4,1	0,0	0,0	1,6
OMAN	1,2	19,1	0,0	14,5	0,0	1,6	2,9	17,9	0,0	0,0	1,0	16,9
PAKISTAN	-12,4	2,1	0,0	0,0	0,0	2,0	0,0	14,4	13,0	0,0	0,0	1,4
PANAMA	-53,2	78,7	11,4	7,3	0,0	60,0	0,0	131,9	39,7	0,0	0,0	92,2
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	90,2	90,4	0,0	53,2	0,0	0,0	37,2	0,1	0,0	0,0	0,0	0,1
PHILIPPINES	153,0	153,2	0,0	62,7	0,0	2,3	88,1	0,2	0,0	0,0	0,0	0,2
POLAND	76,5	210,6	0,0	61,3	0,0	29,7	119,6	134,2	76,0	0,0	0,0	58,2
PORTUGAL	0,2	24,6	0,0	2,3	0,0	22,4	0,0	24,4	23,8	0,0	0,0	0,6
QATAR	182,0	223,9	0,0	7,6	0,0	1,6	214,7	41,9	39,7	0,0	0,0	2,3
REP. OF SOUTH AFRICA	10,0	59,4	33,2	13,2	0,0	3,7	9,2	49,4	8,3	0,0	0,0	41,1
ROMANIA	-426,9	2,2	0,0	0,0	0,0	2,2	0,0	429,1	424,0	0,0	0,0	5,1
RUSSIA	-3 898,4	8 322,6	1 753,7	721,1	0,0	5 847,9	0,0	12 220,9	5 058,6	49,8	8,8	7 103,7
SAMOA	-2,5	0,0	0,0	0,0	0,0	0,0	0,0	2,5	2,5	0,0	0,0	0,0
SAUDA ARABIA	-75,6	9,6	0,0	6,5	0,0	3,1	0,0	85,2	83,0	0,4	0,0	1,8
SERBIA	-10,2	35,8	8,3	3,3	0,0	24,1	0,0	46,0	2,1	0,0	0,0	43,9
SEYCHELLES	2 349,7	2 604,6	0,0	0,0	0,0	2 604,6	0,0	254,9	1,4	0,0	0,0	253,5
SINGAPORE	638,7	1 558,5	368,7	337,0	0,0	735,5	117,2	919,8	462,0	0,4	0,0	457,3
SLOVAKIA	-25,9	1,2	0,0	0,0	0,0	1,2	0,0	27,2	5,0	0,0	0,0	22,1
SLOVENIA	-12,8	3,4	0,6	0,0	0,0	2,8	0,0	16,2	8,6	0,0	0,0	7,6
SOLOMON ISLANDS	-0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,3
SOUTH KOREA	2 237,3	3 876,5	0,3	2 902,9	23,3	436,5	513,6	1 639,2	1 418,2	1,2	0,0	219,8
SPAIN	58,4	159,1	3,0	90,8	0,0	44,7	20,6	100,7	61,7	0,0	0,0	39,0
SRI LANKA	-0,2	0,1	0,0	0,0	0,0	0,1	0,0	0,3	0,0	0,0	0,0	0,3
ST KITT & NEVIS	-138,7	8,0	0,0	0,0	0,0	8,0	0,0	146,7	115,0	0,0	0,0	31,7
ST VINCENT	-19,1	0,6	0,0	0,0	0,0	0,6	0,0	19,7	6,9	0,0	0,0	12,8
SWEDEN	230,1	677,4	0,5	489,1	0,0	122,3	65,5	447,3	403,6	0,0	0,0	43,7
SWITZERLAND	-1 275,3	3 468,4	1 750,1	462,9	0,4	1 232,9	22,2	4 743,7	3 287,1	1,5	0,0	1 455,1
SYRIA	-2,8	0,2	0,0	0,0	0,0	0,2	0,0	3,0	0,0	3,0	0,0	0,1
TADJIKISTAN	45,6	101,1	49,1	0,0	0,0	52,0	0,0	55,5	2,3	0,0	0,0	53,2
TAIWAN	-0,1	3,2	0,0	0,0	0,0	3,2	0,0	3,2	0,0	0,0	0,0	3,2
THAILAND	0,3	2,3	0,2	0,0	0,0	2,1	0,0	2,0	0,3	0,0	0,0	1,7
TUNISIA	0,3	0,3	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,0	0,0	0,0
TURKEY	-17,1	942,7	243,2	110,7	0,0	576,3	12,5	959,8	640,5	0,2	0,0	319,0
TURKMENISTAN	14,3	20,2	0,2	0,0	0,0	20,0	0,0	5,9	0,2	0,0	0,0	5,7
UKRAINE	165,3	303,9	187,9	0,0	0,0	116,0	0,0	138,6	87,9	0,0	0,0	50,7
UNITED ARAB EMIRATES	-77,1	2 029,9	801,1	14,6	0,0	1 034,0	180,3	2 107,1	1 103,1	0,0	0,0	1 003,9
UNITED KINGDOM	-6 284,2	18 098,3	4 110,8	3 687,0	106,4	8 358,7	1 835,3	24 382,5	3 890,9	18 346,0	25,7	2 119,9
UNITED STATES OF AMERICA	9 724,4	40 507,7	208,1	28 609,7	-305,0	4 179,1	7 815,9	30 783,3	29 306,4	967,4	0,0	509,5
URUGUAY	-44,7	0,3	0,0	0,0	0,0	0,3	0,0	45,0	8,0	0,0	0,0	37,0
UZBEKISTAN	35,0	214,4	68,9	0,0	0,0	145,5	0,0	179,4	6,6	0,0	0,0	172,8
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

Country name	IIP, net ¹ as of 01/07/2018 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives ³	other investment		reserve assets	direct investment ²	portfolio investment ⁴	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
VIETNAM	0,1	0,6	0,0	0,0	0,0	0,6	0,0	0,5	0,0	0,0	0,0	0,5
VIRGIN ISLANDS OF THE US	167,0	167,0	0,0	0,0	0,0	167,0	0,0	0,1	0,0	0,0	0,0	0,1
INTERNATIONAL ORGANIZATIONS	-5 662,4	4 820,0	0,0	2 259,4	0,0	1 759,7	800,9	10 482,4	87,5	118,6	0,0	10 276,3
Not determined by country ⁵	12 727,7	13 830,8	0,0	0,0	167,1	777,6	12 886,1	1 103,1	0,0	0,0	33,8	1 069,3

¹ net means assets minus liabilities

² according to the asset/liability principle

³ 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.

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

⁵ 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 01/07/2018 (3+4+5+6)	% , by type of activity	including:			
				direct investment ¹	portfolio investment ²	financial derivatives	other investment
A		1	2	3	4	5	6
TOTAL		225 328	100	163 357	19 691	86	42 195
AGRICULTURE, FORESTRY AND FISHING	A	535,4	0,2	290,2	0,0	0,0	245,2
RUSSIA		148,6	27,8	80,2	0,0	0,0	68,4
NETHERLANDS		104,9	19,6	104,6	0,0	0,0	0,3
Other		281,9	52,7	105,4	0,0	0,0	176,5
MINING AND QUARRYING	B	118 192,4	52,5	114 147,2	37,6	0,6	4 007,0
NETHERLANDS		54 117,3	45,8	53 781,6	0,1	0,0	335,6
UNITED STATES OF AMERICA		28 189,9	23,9	28 132,9	23,3	0,0	33,6
FRANCE		13 415,3	11,4	13 164,5	0,0	0,0	250,8
JAPAN		5 900,2	5,0	5 887,4	0,0	0,0	12,8
BERMUDA		4 403,3	3,7	4 401,2	2,1	0,0	0,0
CHINA		2 627,2	2,2	2 460,7	0,4	0,0	166,2
RUSSIA		2 590,1	2,2	1 223,4	3,9	0,6	1 362,2
BRITISH VIRGIN ISLANDS		1 637,9	1,4	1 579,8	0,0	0,0	58,1
UNITED KINGDOM		1 265,7	1,1	1 051,7	0,5	0,0	213,5
CANADA		901,8	0,8	895,5	0,0	0,0	6,3
INTERNATIONAL ORGANIZATIONS		583,7	0,5	0,0	0,0	0,0	583,7
Other		2 559,9	2,2	1 568,4	7,2	0,0	984,2
MANUFACTURING	C	17 792,9	7,9	11 054,4	24,8	40,4	6 673,3
NETHERLANDS		5 279,5	29,7	5 024,5	0,3	0,0	254,8
SWITZERLAND		3 121,2	17,5	2 426,2	0,3	0,0	694,6
RUSSIA		2 965,5	16,7	635,9	1,3	0,0	2 328,3
CHINA		2 125,0	11,9	403,4	0,1	0,0	1 721,5
HONG KONG		693,3	3,9	689,5	0,0	0,0	3,8
UNITED KINGDOM		506,5	2,8	291,3	18,1	25,7	171,5
LUXEMBOURG		486,0	2,7	469,3	0,5	0,0	16,2
GERMANY		476,1	2,7	335,5	0,1	14,7	125,8
JAPAN		319,5	1,8	20,2	0,0	0,0	299,3
Other		1 820,2	10,2	758,6	4,0	0,0	1 057,6
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2 843,5	1,3	1 040,9	26,6	0,0	1 776,0
RUSSIA		850,9	29,9	77,8	0,2	0,0	773,0
NETHERLANDS		845,6	29,7	843,9	0,0	0,0	1,7
INTERNATIONAL ORGANIZATIONS		766,7	27,0	0,0	26,4	0,0	740,4
Other		380,2	13,4	119,2	0,1	0,0	261,0
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	136,0	0,1	35,9	0,0	0,0	100,0
MOLDOVA		48,7	35,8	6,3	0,0	0,0	42,4
INTERNATIONAL ORGANIZATIONS		34,0	25,0	0,0	0,0	0,0	34,0
Other		53,3	39,2	29,7	0,0	0,0	23,6
CONSTRUCTION	F	7 036,0	3,1	4 161,5	0,0	1,6	2 872,9
CHINA		2 125,1	30,2	699,5	0,0	1,6	1 424,0
NETHERLANDS		1 145,0	16,3	858,0	0,0	0,0	287,0
UNITED KINGDOM		1 134,6	16,1	1 088,3	0,0	0,0	46,3
HONG KONG		946,7	13,5	945,5	0,0	0,0	1,1
BRITISH VIRGIN ISLANDS		376,8	5,4	0,3	0,0	0,0	376,5
SOUTH KOREA		273,5	3,9	204,5	0,0	0,0	69,0
RUSSIA		162,9	2,3	35,7	0,0	0,0	127,2
Other		871,3	12,4	329,6	0,0	0,0	541,7
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9 866,3	4,4	4 043,5	707,1	8,2	5 107,5
RUSSIA		1 940,6	19,7	918,9	10,7	8,2	1 002,8
NETHERLANDS		1 331,1	13,5	951,1	0,0	0,0	380,0
UNITED KINGDOM		1 256,2	12,7	224,7	665,3	0,0	366,2
CHINA		833,1	8,4	264,0	0,0	0,0	569,1
SWITZERLAND		480,1	4,9	145,4	0,0	0,0	334,8
GERMANY		353,2	3,6	158,0	0,0	0,0	195,3
Other		3 671,9	37,2	1 381,4	31,1	0,0	2 259,4
TRANSPORTATION AND STORAGE	H	14 194,1	6,3	9 485,8	2 089,7	0,0	2 618,6
CHINA		4 904,5	34,6	4 825,1	0,0	0,0	79,4
HONG KONG		2 834,9	20,0	2 815,1	0,0	0,0	19,8
UNITED KINGDOM		2 301,0	16,2	74,1	2 083,0	0,0	143,9
RUSSIA		1 108,8	7,8	902,7	0,4	0,0	205,7
NETHERLANDS		861,3	6,1	423,3	0,0	0,0	438,0
Other		2 183,7	15,4	445,4	6,3	0,0	1 731,9
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	407,8	0,2	309,0	0,7	0,0	98,1

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/07/2018 (3+4+5+6)	%, by type of activity	including:			
				direct investment ¹	portfolio investment ²	financial derivatives	other investment
A		1	2	3	4	5	6
NETHERLANDS		188,6	46,3	177,2	0,0	0,0	11,4
TURKEY		59,2	14,5	51,9	0,0	0,0	7,3
Other		160,0	39,2	79,9	0,7	0,0	79,4
INFORMATION AND COMMUNICATION	J	2 668,5	1,2	1 894,8	195,9	0,0	577,8
NETHERLANDS		913,5	34,2	770,3	21,9	0,0	121,3
SWITZERLAND		408,2	15,3	400,9	0,0	0,0	7,4
SWEDEN		303,0	11,4	294,6	0,0	0,0	8,4
UNITED ARAB EMIRATES		238,4	8,9	231,2	0,0	0,0	7,2
Other		805,3	30,2	197,8	174,0	0,0	433,5
FINANCIAL AND INSURANCE ACTIVITIES	K	15 883,5	7,0	4 958,7	5 553,7	33,8	5 337,3
UNITED KINGDOM		4 647,8	29,3	72,1	4 466,1	0,0	109,5
LUXEMBOURG		2 290,7	14,4	2 041,4	105,6	0,0	143,7
CHINA		2 200,4	13,9	234,3	0,0	0,0	1 966,2
UNITED STATES OF AMERICA		1 332,4	8,4	417,4	847,4	0,0	67,6
RUSSIA		1 320,8	8,3	944,3	29,2	0,0	347,3
INTERNATIONAL ORGANIZATIONS		1 130,1	7,1	15,2	61,3	0,0	1 053,6
NETHERLANDS		427,6	2,7	324,3	0,1	0,0	103,3
HONG KONG		231,2	1,5	5,5	0,0	0,0	225,8
SWITZERLAND		224,7	1,4	147,7	0,9	0,0	76,0
BELGIUM		162,3	1,0	154,4	0,0	0,0	7,9
CANADA		155,5	1,0	154,4	0,0	0,0	1,1
GERMANY		98,3	0,6	21,9	0,2	0,0	76,2
UNITED ARAB EMIRATES		89,4	0,6	47,7	0,0	0,0	41,7
Other ³		1 572,2	9,9	378,1	42,9	33,8	1 117,4
REAL ESTATE ACTIVITIES	L	2 402,0	1,1	1 306,7	0,0	0,0	1 095,3
NETHERLANDS		825,2	34,4	657,8	0,0	0,0	167,4
BRITISH VIRGIN ISLANDS		403,8	16,8	70,9	0,0	0,0	332,9
SINGAPORE		315,2	13,1	179,5	0,0	0,0	135,7
SOUTH KOREA		109,6	4,6	105,8	0,0	0,0	3,8
Other		748,3	31,2	292,8	0,0	0,0	455,5
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES*	M	20 167,5	9,0	9 353,4	7 478,3	1,0	3 334,8
UNITED KINGDOM		9 408,0	46,6	1 011,4	7 466,1	0,0	930,5
NETHERLANDS		5 049,2	25,0	4 771,1	0,0	0,0	278,1
BRITISH VIRGIN ISLANDS		1 355,3	6,7	1 065,7	0,7	0,0	288,9
RUSSIA		765,5	3,8	180,9	2,7	0,0	581,9
SOUTH KOREA		746,5	3,7	667,3	0,0	0,0	79,2
CHINA		619,6	3,1	521,0	0,0	0,0	98,6
UNITED STATES OF AMERICA		479,6	2,4	472,5	0,6	0,0	6,5
INDIA		166,9	0,8	2,8	0,0	0,0	164,1
UNITED ARAB EMIRATES		148,2	0,7	39,7	0,0	0,0	108,5
CYPRUS		117,8	0,6	23,6	0,0	0,0	94,1
Other		1 310,8	6,5	597,3	8,2	1,0	704,3
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	547,7	0,2	280,1	0,0	0,0	267,5
RUSSIA		110,7	20,2	10,8	0,0	0,0	100,0
SINGAPORE		67,9	12,4	36,8	0,0	0,0	31,0
Other		369,1	67,4	232,5	0,0	0,0	136,5
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	10 688,7	4,7	0,0	3 576,4	0,0	7 112,3
INTERNATIONAL ORGANIZATIONS		6 395,3	59,8	0,0	0,0	0,0	6 395,3
UNITED KINGDOM		3 548,9	33,2	0,0	3 547,0	0,0	1,8
JAPAN		480,0	4,5	0,0	0,0	0,0	480,0
Other ⁴		264,5	2,5	0,0	29,3	0,0	235,2
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	P	257,5	0,1	67,3	0,1	0,0	190,1
BRITISH VIRGIN ISLANDS		59,6	23,1	3,7	0,0	0,0	55,9
UNITED ARAB EMIRATES		50,6	19,6	8,8	0,0	0,0	41,8
SOUTH KOREA		31,0	12,0	20,4	0,0	0,0	10,6
Other		116,3	45,2	34,5	0,1	0,0	81,8
OTHER SERVICE ACTIVITIES	S	1 135,5	0,5	892,8	0,0	0,0	242,7
GERMANY		337,9	29,8	337,6	0,0	0,0	0,2
UNITED ARAB EMIRATES		304,8	26,8	282,3	0,0	0,0	22,5
NETHERLANDS		171,8	15,1	171,2	0,0	0,0	0,6
Other		321,0	28,3	101,6	0,0	0,0	219,4
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	T	573,2	0,3	35,1	0,0	0,0	538,1
BELGIUM		279,0	48,7	0,0	0,0	0,0	279,0
BRITISH VIRGIN ISLANDS		93,3	16,3	5,1	0,0	0,0	88,2

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/07/2018 (3+4+5+6)	% , by type of activity	including:			
				direct investment ¹	portfolio investment ²	financial derivatives	other investment
A		1	2	3	4	5	6
Other		200,9	35,1	30,0	0,0	0,0	170,9
ACTIVITIES, N.E.C.	Z	0,0	0,0	0,0	0,0	0,0	0,0

¹ according to the asset/liability principle

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

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

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

* includes geological exploration and prospecting activities

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

(millions of US dollars)

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018
Net direct investment¹	1=2-13	-107 023,9	-106 998,2	-119 410,8	-126 092,2	-131 593,7	-132 165,5
Direct investment abroad	2=3+8	25 550,4	26 753,4	23 433,7	20 455,7	19 879,9	18 837,7
Equity and investment fund shares	3=4-5+6-7	24 688,7	26 850,4	29 319,0	26 278,4	25 966,2	24 764,6
Direct investor in direct investment enterprises	4	24 658,6	26 820,3	29 288,9	26 248,3	25 936,1	24 734,6
Direct investment enterprises in direct investor (reverse investment)	5	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ² , assets	6	30,1	30,1	30,1	30,1	30,1	30,1
Between fellow enterprises ² , liabilities	7	0,0	0,0	0,0	0,0	0,0	0,0
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
Direct investment enterprises in direct investor (reverse investment)	10	1 536,4	932,7	7 063,9	6 687,7	7 090,9	7 138,0
Between fellow enterprises ² , assets	11	443,3	577,2	949,1	732,9	847,6	1 015,7
Between fellow enterprises ² , liabilities	12	409,6	497,5	521,8	743,2	709,5	650,9
Direct investment in reporting economy	13=14+19	132 574,3	133 751,5	142 844,6	146 547,9	151 473,6	151 003,2
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	59 971,6	59 771,2
Direct investment enterprises in direct investor (reverse investment)	16	57 214,1	42 915,8	53 046,7	57 207,9	59 956,5	59 757,0
Between fellow enterprises ³ , liabilities	17	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ³ , assets	18	63,0	63,2	14,4	14,5	15,1	14,1
Between fellow enterprises ³ , liabilities	19	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ³ , assets	20	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	19=20-21 +22-						
Direct investor in direct investment enterprises	21	75 297,2	90 772,5	89 783,5	89 325,4	91 501,9	91 232,0
Direct investment enterprises in direct investor (reverse investment)	22	72 667,2	76 408,0	77 806,6	80 165,8	80 400,3	80 146,5
Between fellow enterprises ³ , liabilities	23	2 137,5	4 274,6	6 850,1	6 934,7	4 649,5	4 151,1
Between fellow enterprises ³ , assets	24	4 968,7	18 841,0	19 075,7	16 513,6	16 267,4	15 650,8
Between fellow enterprises ³ , liabilities	25	201,1	201,9	248,7	419,3	516,2	414,2
Between fellow enterprises ³ , assets	26						

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

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

(millions of US dollars)

	Row's code	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q1	2018 H1
Net direct investments¹	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	-670,6	-4 157,9
Direct investment abroad (net outflow)	2=3+12	796,9	-5 234,9	649,0	450,3	344,8	-530,9	913,2	-633,4	-353,0	-986,4
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	-392,2	-500,5	-892,8
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	-405,6	-507,7	-913,4
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	-405,6	-507,7	-913,4
received transactions	6	6 483,3	4 138,0	845,7	418,8	198,9	257,7	1 721,1	278,4	150,6	428,9
drawdowns transactions	7	4 640,9	2 845,6	56,0	67,4	75,0	609,0	807,5	684,0	658,3	1 342,3
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
Between fellow enterprises ² , assets	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ² , liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	11	-94,6	-83,1	29,9	19,1	23,3	21,3	93,6	13,4	7,2	20,6
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	-93,6
Direct investor in direct investment enterprises	13=14-15	-1 435,2	-1 623,3	-0,1	-41,1	10,8	4,4	-26,0	-8,0	17,7	9,6
received transactions	14	541,0	234,7	49,3	35,9	40,7	52,2	178,1	42,7	40,3	82,9
drawdowns transactions	15	1 976,2	397,0	49,4	77,0	29,9	47,8	204,1	50,7	22,6	73,3
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	443,4
Between fellow enterprises ² , assets	17	-3,0	-138,7	-87,2	-19,7	-48,6	-65,4	-220,9	114,7	152,4	267,1
Between fellow enterprises ² , liabilities	18	14,6	29,9	21,4	169,6	56,8	17,0	264,8	-44,2	-28,9	-73,1
<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	334,5	198,0	532,5
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	2 853,9	317,6	3 171,5
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	1 036,0	296,9	1 332,9
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	-1 978,2	-1 282,5	-3 260,8
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	-1 978,9	-1 282,5	-3 261,4
received transactions	24	3 792,3	5 197,5	623,3	534,2	603,8	974,1	2 735,5	350,3	482,9	833,2
drawdowns transactions	25	1 737,4	1 533,8	159,9	228,9	83,5	219,6	691,9	2 329,2	1 765,4	4 094,6
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
Between fellow enterprises ³ , liabilities	27	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,0	0,6
Between fellow enterprises ³ , assets	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	29	-243,4	5 058,2	1 584,1	1 013,0	474,8	571,7	3 643,6	3 014,2	1 579,4	4 593,6
Debt instruments	30=31-34+35-36	2 048,2	-530,7	552,1	345,1	-930,7	-1 042,8	-1 076,3	1 817,9	20,7	1 838,7
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	249,0	-68,7	180,4
received transactions	32	11 620,6	10 790,7	3 256,9	3 633,0	4 278,1	3 352,4	14 520,4	3 328,3	3 526,0	6 854,3
drawdowns transactions	33	7 249,2	8 738,7	2 327,7	2 416,1	2 865,2	4 608,8	12 217,8	3 079,2	3 594,7	6 674,0
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	-460,8	-2 791,4
Between fellow enterprises ³ , liabilities	35	683,6	-16,4	-650,7	-146,5	-1 743,5	-642,2	-3 182,8	-677,5	-446,2	-1 123,7
Between fellow enterprises ³ , assets	36	-88,3	112,6	72,0	128,1	231,0	-340,1	91,0	84,1	-74,7	9,4
<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	6 692,8	5 588,3	12 281,1

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

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

(millions of US dollars)

	Row's code	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q1	2018 H1
Direct investment income, net¹	1=2-16	-8 616,5	-10 996,6	-4 207,5	-3 941,5	-3 472,8	-4 001,8	-15 623,6	-5 517,3	-5 218,7	-10 736,0
Direct investment abroad income	2=3+10	279,6	3,8	-26,5	3,1	-8,4	43,8	11,9	-25,5	-13,0	-38,5
Income on equity and investment fund shares	3=4+9	321,4	113,2	33,5	64,4	59,1	109,0	266,0	47,4	63,0	110,4
Dividends	4=5-6+7-8	416,0	196,4	3,6	45,3	35,8	87,7	172,4	34,0	55,8	89,8
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	89,8
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
Between fellow enterprises receivable ²	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable ²	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	13,4	7,2	20,6
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	-148,9
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	7,6
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	161,8
Between fellow enterprises receivable ²	13	2,3	43,6	12,1	12,2	12,3	12,3	48,8	12,1	12,5	24,5
Between fellow enterprises payable ²	14	14,3	17,7	3,7	3,5	9,8	9,7	26,7	9,8	9,4	19,2
<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	51,3	66,7	118,0
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	5 491,9	5 205,7	10 697,5
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	4 500,0	4 143,5	8 643,4
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	1 485,7	2 564,1	4 049,8
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	1 447,5	2 564,1	4 011,6
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
Between fellow enterprises payable ³	21	1,6	4,6	21,4	0,0	0,0	0,0	21,4	38,2	0,0	38,2
Between fellow enterprises receivable ³	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	3 014,2	1 579,4	4 593,6
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	2 054,1
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	1 775,5
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	130,8
Between fellow enterprises payable ³	27	722,3	818,3	212,6	214,2	202,2	205,3	834,2	208,7	217,5	426,2
Between fellow enterprises receivable ³	28	1,6	1,3	0,2	2,1	7,1	8,5	17,9	11,1	5,6	16,8
<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	5 330,9	5 049,7	10 380,7

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

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

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 Q1	2018 Q1	2018 H1	
AGRICULTURE, FORESTRY AND FISHING	71,8	50,1	3,6	10,8	9,7	3,4	27,5	8,4	1,9	10,3		
MINING AND QUARRYING	3 485,3	7 181,9	3 156,2	2 689,4	2 325,6	2 043,7	10 215,0	3 683,5	2 955,9	6 639,4		
Mining of coal and lignite	76,2	111,8	27,0	8,3	-3,2	5,3	37,4	30,2	9,5	39,8		
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	3 374,3	2 819,2	6 193,5		
Mining of metal ores	372,1	882,8	179,7	143,4	-134,6	213,8	402,2	235,0	91,1	326,1		
Other mining and quarrying	57,2	263,5	26,6	27,9	11,5	9,0	75,0	18,1	28,7	46,9		
Mining support service activities	194,2	182,3	1,9	43,1	23,2	45,7	113,9	25,8	7,4	33,1		
MANUFACTURING	2 584,7	4 079,7	1 239,0	1 212,8	1 316,8	1 433,7	5 202,4	1 181,8	988,5	2 170,3		
Manufacture of food products, beverages and tobacco products	218,1	32,1	-12,8	37,3	43,9	39,7	108,1	1,8	12,6	14,5		
Manufacture of textiles, apparel, leather and related products	-2,5	16,8	2,0	2,5	3,7	0,5	8,7	-0,4	2,5	2,1		
Manufacture of wood and paper products, and printing	6,3	11,0	23,6	2,3	2,3	2,0	30,2	1,3	1,6	3,0		
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	-46,9		
Manufacture of chemicals and chemical products	5,2	173,0	18,7	33,5	23,2	9,6	85,0	36,9	42,3	79,2		
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	25,7		
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	77,8		
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	1 056,5	899,1	1 955,6		
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	29,7		
Manufacture of electrical equipment	0,0	-3,0	-8,8	-0,9	-19,7	4,0	-25,4	0,7	-1,4	-0,6		
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	4,0		
Manufacture of transport equipment	64,1	23,5	-3,1	50,7	-11,0	-19,6	17,1	21,5	1,1	22,6		
Other manufacturing, and repair and installation of machinery and equipment	152,4	27,0	6,8	3,8	3,5	13,7	27,8	5,5	-1,8	3,7		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	12,3	72,0	20,7	-16,5	-2,4	14,4	16,2	72,3	13,7	86,1		
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-9,5	-1,9	1,4	2,1	-1,6	-0,9	1,1	1,2	1,4	2,6		
CONSTRUCTION	791,4	828,5	-207,9	108,9	99,8	226,4	227,3	102,2	119,2	221,4		
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1 510,8	2 290,7	651,8	745,7	1 004,9	728,3	3 130,8	892,6	1 026,7	1 919,3		
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	260,1		
TRANSPORTATION AND STORAGE	479,0	504,3	181,9	141,2	271,2	126,7	721,0	211,7	181,6	393,3		
Land transport and transport via pipelines	321,2	449,8	199,8	38,4	202,5	97,1	537,7	212,8	191,5	404,3		
Transport via pipeline	261,3	451,1	196,6	58,3	171,5	80,9	507,3	198,8	172,8	371,6		
Water transport	-3,6	-7,4	-2,0	-0,9	-0,5	0,0	-3,4	-0,2	0,4	0,2		
Air transport	0,8	1,5	-4,6	3,4	18,9	4,0	21,7	-8,9	1,5	-7,4		
Warehousing and support activities for transportation	160,0	61,6	-11,6	99,9	50,6	26,1	165,0	7,8	-12,3	-4,5		
Postal and courier activities	0,6	-1,1	0,3	0,4	-0,3	-0,4	0,0	0,2	0,5	0,7		
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	-50,7	12,7	5,6	23,0	31,8	12,4	72,7	14,2	10,5	24,6		
INFORMATION AND COMMUNICATION	40,6	391,8	20,1	1,6	48,6	74,5	144,8	42,2	82,1	124,2		
Publishing, audiovisual and broadcasting activities	0,0	18,7	-1,3	0,6	1,7	3,2	4,2	2,0	44,4	46,4		
Telecommunications	26,1	330,5	16,0	-13,8	40,4	65,9	108,4	30,9	29,8	60,7		
IT and other information services	14,5	42,6	5,4	14,8	6,5	5,4	32,2	9,3	7,9	17,2		
FINANCIAL AND INSURANCE ACTIVITIES	470,0	385,2	135,0	72,7	109,7	82,2	399,6	307,8	51,7	359,5		
Financial service activities, except insurance and pension funding	455,7	371,5	128,3	56,7	85,9	92,6	363,5	308,6	53,5	362,1		
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	-1,7		
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	-1,0		
REAL ESTATE ACTIVITIES	41,0	106,5	91,6	48,2	8,9	1,9	150,6	-7,4	-44,6	-52,0		
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5 562,7	4 886,6	110,2	-55,5	59,0	49,7	163,5	100,0	122,3	222,3		
Legal and accounting activities	15,7	2,6	-1,3	6,5	2,1	-2,0	5,3	1,9	9,4	11,3		
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	19,4		
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	106,2	90,4	196,6		
geological exploration and prospecting activities	5 527,2	4 820,6	147,8	-21,7	19,2	52,5	197,9	103,2	63,0	166,3		
Scientific research and development	3,7	-4,1	0,4	0,3	0,0	-0,6	0,1	0,5	-0,4	0,1		
Other professional, scientific and technical activities	-17,3	65,0	10,1	-5,0	2,0	-1,0	6,2	2,9	-8,0	-5,1		
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	69,7	210,5	41,6	169,2	47,8	47,5	306,0	51,0	38,2	89,2		
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY												
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	20,8	23,3	-0,6	-0,7	-1,7	4,5	1,5	-2,0	-5,1	-7,1		
OTHER SERVICE ACTIVITIES	89,7	24,5	13,9	27,2	28,7	49,7	119,6	33,6	44,2	77,8		
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE												

Types of economic activities	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q1	2018 H1
ACTIVITIES, N.E.C.										
TOTAL	15 170	21 046	5 464	5 180	5 357	4 898	20 899	6 693	5 588	12 281

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 Q1	2018 H1
AFGHANISTAN		0,2							0,0	0,0
ARMENIA	0,6	0,2		0,0	0,0	0,0	0,0	0,1	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	1,1
AUSTRIA	-22,3	65,2	2,6	7,5	73,2	1,5	84,8	0,2	-11,2	-11,1
AZERBAIJAN	24,8	11,0	1,6	-1,1	-1,8	1,7	0,4	5,4	-3,6	1,8
BAHAMAS	-62,1	-11,4	4,3	-5,7	-4,2	11,1	5,5	4,4	1,6	6,0
BAHRAIN		0,2	0,3	0,4	0,2	-0,2	0,7	-0,4	0,5	0,0
BARBADOS	-4,4									
BELARUS	79,5	63,5	18,9	27,3	17,5	17,7	81,4	23,0	17,6	40,6
BELGIUM	693,0	710,6	260,9	385,5	314,2	108,3	1 068,9	320,6	477,0	797,5
BELIZE	-3,9	-1,9	1,8	-4,2	-1,3	0,3	-3,4	1,0	-0,8	0,2
BERMUDA	-18,1	47,2	7,5	0,6	5,5	434,6	448,3	0,2	4,8	5,1
BRITISH VIRGIN ISLANDS	19,3	149,6	87,9	34,0	-13,4	46,0	154,5	82,9	2,8	85,7
BULGARIA	2,8	5,7	0,4	1,5	0,5	2,0	4,4	0,5	2,0	2,5
CAIMAN ISLANDS	5,0	4,9	1,4	4,2	7,0	1,2	13,7	1,9	0,2	2,1
CANADA	-31,0	127,2	49,3	46,7	-6,7	-46,4	42,9	63,7	118,0	181,8
CHINA	838,4	974,7	419,1	144,7	256,7	262,1	1 082,7	442,2	334,0	776,3
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	61,3
CZECH REPUBLIC	-12,3	6,3	4,8	-7,0	10,7	5,4	14,0	4,5	-4,2	0,3
DENMARK	3,5	3,3	0,2	1,9	1,3	1,8	5,3	3,5	3,5	7,0
ESTONIA	5,4	2,9	2,3	1,1	2,4	0,6	6,3	2,0	0,4	2,4
FINLAND	5,4	11,8	23,5	2,2	3,0	1,4	30,1	5,0	4,0	9,0
FRANCE	963,6	1 149,0	235,9	179,4	179,1	208,4	802,8	211,3	220,2	431,6
GEORGIA	-28,3	25,9	5,7	4,0	1,4	1,4	12,6	2,6	4,0	6,6
GERMANY	319,1	249,8	144,5	77,3	60,5	64,6	346,9	62,2	83,3	145,6
GIBRALTAR	-5,7	1,2	0,0	0,2	-0,2	0,0	-0,1	-0,3	0,1	-0,2
GREECE								0,3	-0,3	0,1
GUERNSEY	-3,5	1,5	4,7	-1,7	-4,8	-31,3	-33,1	3,1	-18,4	-15,3
HONG KONG	-136,9	32,1	5,7	68,4	-42,0	16,2	48,4	24,0	-34,9	-11,0
HUNGARY	23,6	25,6	8,8	12,4	2,8	-0,7	23,2	11,2	10,1	21,3
ICELAND		0,5	0,1	-0,3	0,2	0,2	0,2	0,2	-0,4	-0,2
INDIA	10,0	30,1	1,9	1,0	12,4	11,2	26,5	5,2	9,1	14,3
IRAN	-1,5	1,3	0,6	0,3	0,8	-6,3	-4,7	3,2	-1,0	2,1
IRAQ	-1,0	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1
IRELAND	9,1	-2,1	0,7	0,4	2,3	-1,2	2,2	1,5	-0,7	0,8
ISLE OF MAN			0,1	-0,1	-0,2	-0,1	-0,3	-0,1	-0,2	-0,3
ISRAEL	1,0	0,3	-0,1	0,2	-0,2	-0,8	-0,9	0,0	1,7	1,7
ITALY	34,8	65,4	12,3	2,1	15,4	27,6	57,4	5,7	14,3	20,0
JAPAN	391,8	476,1	102,0	78,9	88,4	88,1	357,3	91,7	95,8	187,5
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	0,2
KUWAIT	2,1	-8,1	1,2	-3,4	-0,1	2,1	-0,2	2,6	2,3	4,9
KYRGYZSTAN	-17,6	-3,1	-1,3	-0,2	2,5	-1,2	-0,3	0,2	1,9	2,1
LATVIA	3,3	2,5	1,2	1,3	1,0	4,3	7,8	7,5	1,4	9,0
LEBANON	-0,5	0,6	0,1	0,1	0,5	0,4	1,1	0,2	0,3	0,5
LIECHTENSTEIN	-5,0	19,8	-0,3	-9,7	-2,5	-9,4	-21,9	6,0	-9,2	-3,3
LITHUANIA	-0,6	4,2	1,5	1,5	-0,2	7,4	10,1	2,1	0,6	2,7
LUXEMBOURG	166,4	89,6	45,4	166,7	53,8	6,6	272,4	45,4	19,5	64,8
MALAYSIA	-2,4	13,0	0,8	0,4	0,9	0,8	2,8	0,7	0,8	1,6
MALTA		0,2	0,0	0,0	1,0	1,0	2,0	0,3	0,9	1,1
MARSHALL ISLANDS	-1,4	-0,1	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	0,0
MOLDOVA	1,9	0,9	0,0	0,1	0,1	0,1	0,2	0,0	0,1	0,2
NETHERLANDS	5 701,1	7 965,1	1 523,4	1 560,7	1 502,8	1 501,6	6 088,5	2 153,5	1 605,7	3 759,2
NORWAY	3,6	1,4	-1,7	0,2	1,5	0,2	0,2	-0,1	-0,7	-0,8
OMAN	0,2	0,0								
PAKISTAN	0,9	0,1	-0,1	-0,2	-0,4	-0,8	-1,4	-0,1	-0,2	-0,3
PANAMA	-17,4	11,5	4,0	2,2	4,1	-3,3	7,0	6,6	6,1	12,7
POLAND	-7,1	25,9	7,4	3,3	4,2	4,1	19,0	2,1	6,6	8,6
PORTUGAL	1,2	0,9	0,6	0,2	0,2	0,2	1,1	0,2	0,2	0,5
QATAR	30,0	19,4	-0,6	-0,4	-0,5	-1,1	-2,7	-1,7	0,4	-1,3
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	13,4
RUSSIA	527,7	867,4	302,2	284,2	290,6	342,0	1 218,9	462,8	358,2	821,0
SAMOA	-0,2	-0,1	-0,1	0,0	0,0	-0,2	-0,3	1,0	-0,4	0,6
SAUDA ARABIA	8,3	-1,7	-0,1	-0,1	0,0	8,1	7,9	7,5	-3,7	3,8
SERBIA	0,2	1,6	0,1	0,5	0,4	0,2	1,3	-0,5	0,7	0,2
SEYCHELLES	-0,4	5,9	1,5	-0,2	-0,2	0,9	2,1	0,0	1,3	1,3
SINGAPORE	9,5	180,2	1,2	27,3	13,0	20,0	61,4	6,7	3,2	9,9
SLOVAKIA	1,5	1,8	0,6	1,1	1,2	-0,4	2,5	0,7	0,7	1,4
SLOVENIA	4,2	16,0	6,3	4,5	4,2	4,2	19,3	3,7	7,4	11,1
SOUTH KOREA	399,2	365,7	182,9	85,8	103,0	116,8	488,5	121,1	108,4	229,5
SPAIN	5,9	10,7	1,8	2,8	1,1	0,7	6,3	1,6	3,0	4,6
ST KITT & NEVIS	221,6	1,6	-0,2	12,2	1,7	0,2	13,9	0,9	1,3	2,2
ST VINCENT	3,7	0,1	0,3	-0,2	-0,4	0,2	0,0	0,3	-0,5	-0,1
SWEDEN	71,8	10,3	-1,7	-3,1	11,2	15,7	22,2	2,3	7,1	9,4
SWITZERLAND	1 868,7	2 697,3	602,8	616,9	854,8	871,8	2 946,3	628,0	636,0	1 263,9

Country name	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q1	2018 H1
TADJIKISTAN	-0,2	-0,3	0,1	0,2	0,1	0,1	0,6	0,1	0,0	0,1
THAILAND								0,3	-0,1	0,3
TURKEY	79,9	238,3	62,1	48,4	85,0	62,1	257,5	64,4	84,8	149,2
TURKMENISTAN				2,5	-0,2	0,2	2,4	-0,1	-0,2	-0,3
UKRAINE	9,1	24,2	-2,1	-0,3	3,3	1,3	2,1	0,6	42,5	43,1
UNITED ARAB EMIRATES	-117,2	74,8	17,6	29,6	53,6	43,8	144,6	31,6	-18,3	13,3
UNITED KINGDOM	372,2	684,8	118,1	128,6	171,9	89,5	508,1	115,1	177,7	292,9
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	2 785,8
UZBEKISTAN	-0,8	5,0	4,4	0,6	4,0	5,3	14,4	2,6	-2,8	-0,2
INTERNATIONAL ORGANIZATIONS	2,8	-23,9	-38,0	-8,8	4,0	1,1	-41,7	0,2	2,4	2,6
Not determined by country										
TOTAL	15 170	21 046	5 464	5 180	5 357	4 898	20 899	6 693	5 588	12 281

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 Q1	2018 H1
AGRICULTURE, FORESTRY AND FISHING		0,1								
MINING AND QUARRYING	203,1	2,7	0,6	1,3	0,4	1,1	3,3	0,5	0,1	0,6
Mining of coal and lignite										
Extraction of crude petroleum and natural gas	0,2	0,1		0,0		0,0	0,1			
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
Mining support service activities	0,0	0,2	0,2	0,4	0,0	0,1	0,7	0,0	0,1	0,1
MANUFACTURING	215,3	90,3	24,8	18,5	11,3	14,3	68,9	18,3	17,4	35,7
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	6,6
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	16,9
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	1,5
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	0,5
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	6,6
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	0,4
Other manufacturing, and repair and installation of machinery and equipment	173,6	8,1	0,0	9,0			9,0	3,0		3,0
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0,6	0,1	0,4	1,4	0,2	2,0	0,1	0,1	0,2
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES										
CONSTRUCTION	54,0	335,1	17,2	42,9	13,6	13,4	87,0	6,2	18,7	24,9
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	129,6	133,1	20,7	27,5	27,8	18,4	94,4	17,9	14,6	32,6
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	1,9
TRANSPORTATION AND STORAGE	90,0	87,3	16,7	70,6	24,8	22,0	134,2	28,5	35,4	63,9
Land transport and transport via pipelines	21,6	18,4	3,3	58,5	4,2	5,2	71,1	4,5	3,2	7,6
Transport via pipeline	11,9	6,4	1,1	55,7	1,0	2,8	60,6	1,9	0,9	2,9
Water transport	0,0	0,1	3,6	0,2	0,3	0,2	4,2	0,3	0,3	0,6
Air transport	66,8	66,3	9,6	12,2	16,6	13,7	52,1	22,9	30,7	53,6
Warehousing and support activities for transportation	1,3	2,2	0,3	-0,2	3,8	3,0	6,8	0,7	1,2	2,0
Postal and courier activities	0,3	0,2	0,0				0,0			
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0,4	1,2	0,3	0,3	0,3	0,4	1,2	0,8	0,3	1,1
INFORMATION AND COMMUNICATION	3,9	182,5	0,3	0,3	0,2	0,2	1,0	0,3	0,3	0,6
Publishing, audiovisual and broadcasting activities	2,0	0,0	0,0				0,0			
Telecommunications	1,5	182,1	0,2	0,2	0,1	0,1	0,6	0,1	0,1	0,1
IT and other information services	0,5	0,4	0,1	0,1	0,1	0,1	0,4	0,2	0,2	0,5
FINANCIAL AND INSURANCE ACTIVITIES	521,3	317,0	698,0	123,7	40,4	137,1	999,2	130,4	34,5	164,9
Financial service activities, except insurance and pension funding	307,9	312,2	689,3	119,4	38,5	133,5	980,7	129,2	33,8	162,9
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	1,0
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	1,0
REAL ESTATE ACTIVITIES	20,0	57,8	5,1	112,7	3,1	2,3	123,3	8,1	4,5	12,6
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5 279,3	2 452,2	61,7	23,1	32,0	41,8	158,6	29,0	11,0	40,0
Legal and accounting activities	2,5	3,0	0,0	0,8	0,1	-1,0	-0,1	0,0	0,1	0,1
Activities of head offices; management consultancy activities	5 257,8	2 433,8	61,3	21,8	30,3	40,3	153,7	27,6	9,8	37,4
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	1,1
geological exploration and prospecting activities	5,8	2,9	0,1	0,1	0,4	0,1	0,7	0,1	0,1	0,2
Scientific research and development	1,0	1,2	0,2	0,2	0,2	0,3	0,9	0,2	0,4	0,5
Other professional, scientific and technical activities	4,0	7,7	0,1	0,2	0,7	1,8	2,8	0,7	0,1	0,8
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0,5	0,8	4,6	2,2	3,8	8,8	19,3	4,6	5,6	10,2
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY										
EDUCATION; HUMAN HEALTH AND SOCIAL WORK										
ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	1,2	2,5	0,5	1,1	0,0	1,3	2,8	0,1	0,4	0,5
OTHER SERVICE ACTIVITIES	154,9	17,4	0,7	3,0	17,5	41,2	62,4	0,9	9,7	10,6
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	256,2	609,2	73,7	46,2	86,4	28,9	235,1	88,9	45,5	134,4

Types of economic activities	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	2018 Q1	2018 H1
ACTIVITIES, N.E.C.										
TOTAL	6 930	4 290	925	474	263	331	1 993	334	198	533

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 Q1	2018 H1
AUSTRIA	0,7	1,0	0,2	0,2			0,3		0,2	0,2
ANDORRA		3,4								
ARMENIA	7,2	7,9	2,0	4,6	3,7		10,4			
AZERBAIJAN	3,2	5,5	1,1	1,8	2,0	1,3	6,2	1,1	1,0	2,0
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
BELIZE			1,4	0,4	-0,1	1,0	2,8	0,5	0,4	0,9
BRITISH VIRGIN ISLANDS	22,7	1,7			19,7		19,7	8,9	1,9	10,8
BULGARIA	0,1					0,2	0,2			
CAIMAN ISLANDS	185,8	71,6	46,5	39,0	35,6	12,3	133,4	34,5	21,4	56,0
CHINA	61,0	58,2	7,2	10,7	7,7	13,0	38,6	9,7	10,2	19,9
CYPRUS	153,3	51,1		0,0	18,0	6,0	24,0	50,3	14,0	64,3
CZECH REPUBLIC	0,9	0,6	0,1	4,7	0,1	0,1	4,9	0,1	0,1	0,2
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	14,7
GERMANY	74,3	11,2	1,5	1,6	2,9	1,5	7,5	3,3	3,8	7,2
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	-0,1
HUNGARY		0,3								
INDIA	19,2	6,9	4,7	3,7		5,0	13,5		0,4	0,4
IRAN									0,3	0,3
IRELAND	54,0									
ISLE OF MAN	30,0	55,0						72,6	0,3	72,8
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	19,2
LATVIA	30,3	1,1				0,8	0,8	0,3	0,3	0,6
LITHUANIA	0,0			2,3			2,3			
LUXEMBOURG				114,8	13,0		127,8		0,0	0,0
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		0,0
MONGOLIA	3,3	4,3	6,3	0,3	0,6	0,4	7,6	0,5	3,2	3,7
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	23,6	12,9	36,4
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	138,2
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	5,0
SOUTH KOREA								0,1		0,1
SPAIN	0,9	4,3	1,7	0,8	0,8	2,5	5,8	1,1	5,0	6,1
SWITZERLAND	6,2	10,7	-0,4	-0,2	-0,1	2,1	1,4	0,7	0,2	0,8
TADJIKISTAN	3,2	7,1	0,4	0,5	0,4	0,4	1,6	0,2	0,3	0,5
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	5,5
TURKMENISTAN	9,3	7,9	0,7	0,6	0,7	1,1	3,1	1,5	1,6	3,1
UKRAINE	1,5	1,7	0,3	0,5	0,7	79,3	80,8	0,3	0,9	1,2
UNITED ARAB EMIRATES	-51,6	313,6	5,8	3,2	0,9	5,2	15,2	3,4	2,9	6,3
UNITED KINGDOM	218,5	67,0	28,0	1,4	5,0	4,1	38,5	2,5	7,4	9,9
UNITED STATES OF AMERICA	208,9	17,8	1,4	12,6	8,2	2,6	24,8	21,7	5,5	27,3
URUGUAY		0,3								
UZBEKISTAN	2,6	5,4	1,4	1,9	3,7	3,5	10,4	4,1	5,4	9,5
Not determined by country										
TOTAL	6 930	4 290	925	474	263	331	1 993	334	198	533

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

- increase of equity: purchase of at least 10% of the voting shares or shares in foreign enterprises by residents, purchase of real estate abroad by residents;
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External Debt of the Republic of Kazakhstan as of July 1, 2018

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

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

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

1. External debt position of the Republic of Kazakhstan

On 1st of July 2018 the external debt of the Republic of Kazakhstan amounted to US dollars 164.4 billion (hereinafter – USD), decreasing during the 2nd quarter of 2018 by 1.3% or USD 2.2 billion (Table 1, Attachment 1).

In the 2nd quarter of 2018 external debt decreased equally both due to transactional changes and revaluation of debt instruments. At the same time, the revaluation was mainly due to the decrease in the market value of Kazakhstan debt securities as well as US dollar appreciation against other currencies (Table 2).

Table 1

Structure and changes of external debt by sectors of economy

millions of US dollars

	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018		Changes for the 2 nd quarter of 2018
					Amount	Percent age of ED	
External Debt (ED)	153 422,2	163 309,1	167 223,8	166 643,5	164 421,5	100,0%	-2 222,0 (-1,3%)
General Government	11 313,2	12 092,1	12 067,5	11 137,9	10 690,4	6,5%	-447,5 (-4,0%)
Central Bank	898,8	756,3	926,3	1 899,2	1 188,6	0,7%	-710,6 (-37,4%)
Banks	7 972,8	7 153,3	6 501,9	5 933,8	6 067,3	3,7%	+133,5 (+2,2%)
Other Sectors	36 558,3	38 839,5	43 617,7	43 204,5	42 889,1	26,1%	-315,5 (-0,7%)
Direct investment: intercompany lending	96 679,1	104 468,0	104 110,4	104 468,1	103 586,2	63,0%	-881,9 (-0,8%)
Including liabilities of branches of foreign companies with center of economic interest on the territory of Kazakhstan	62 301,7	65 139,5	66 856,5	66 941,8	66 649,3	40,2%	-292,5 (-0,4%)
External Debt excluding intercompany lending	56 743,1	58 841,1	63 113,4	62 175,4	60 835,3	37,0%	-1 340,1 (-2,2%)

* Data discrepancies in the table are possible due to rounding

Table 2

Changes of the External Debt for the 2nd quarter of 2018: reconciliation of positions and flows

millions of US dollars

	Position at the 01.04.2018	Changes in Position in the 2 nd quarter of 2018 due to:			Position at the 01.07.2018
		transactions	revaluation	other changes in volume	
External Debt	166 643,5	-1 065,7	-1 185,2	28,8	164 421,5
Governmental sector, including	13 037,1	-967,4	-188,1	-2,7	11 879,0
- General Government	11 137,9	-335,4	-109,4	-2,7	10 690,4
- Central Bank	1 899,2	-632,0	-78,6	0,0	1 188,6
Banks	5 933,8	+198,5	-52,3	-12,7	6 067,3
Other Sectors	43 204,5	+195,6	-620,8	+109,7	42 889,1
Direct investment: Intercompany lending	104 468,1	-492,4	-324,0	-65,5	103 586,2

* Data discrepancies in the table are possible due to rounding

In the structure of Kazakhstan's external debt by maturity, 95.1% 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 (79.9%) and debt securities (12.7%) (Figure 1).

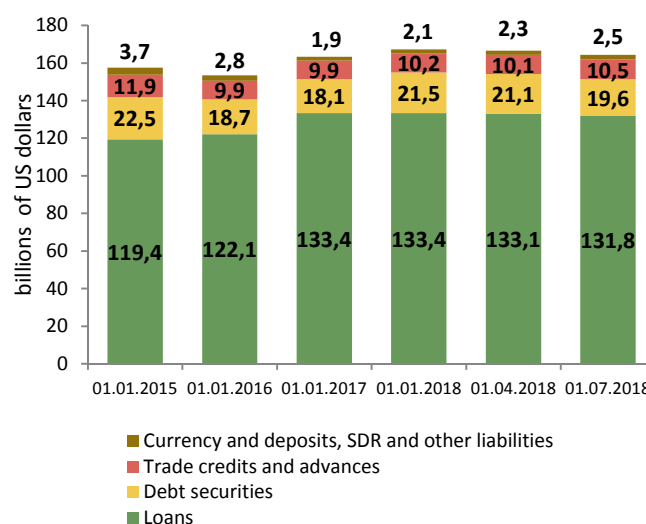
2. The main changes in the structure of external debt

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 1st of July 2018 this indicator totaled to USD 38.4 billion or 22.5% of GDP, decreasing by USD 1.8 billion during the 2nd quarter of 2018 (Table 3, Appendix 10).

Figure 1. Instrumental breakdown of external debt



The main components of changes of public sector external debt in the expanded definition in the 2nd quarter of 2018 were:

- reduction of the volume of sovereign Eurobonds in the hands of non-residents and a decrease in their market value (net decrease (-) USD 0.3 billion; net-decrease in short-term National bank's notes (-) USD 0.6 billion);

- repaid earlier than a due date of a USD 1.5 billion loan by JSC "Samruk-Kazyna SWF", which was attracted in 2015 to acquire a 50% stake in "KMG Kashagan B.V.", which was made at the expense of own funds of the fund (USD 900 million) and attracting a new loan (USD 600 million) from a syndicate of international banks;

Table 3

Public Sector External Debt in the expanded definition

millions of US dollars

	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018	Changes for the 2nd quarter of 2018
Public Sector External Debt	36 468,2	35 500,3	40 392,3	40 161,2	38 355,7	-1 805,5
<i>as % of external debt</i>	21,2%	21,7%	24,2%	24,1%	23,3%	-0,8%
<i>as % of GDP</i>	17,6%	25,9%	24,8%	24,1%	22,5%	-1,7%
governmental sector external debt	12 212,0	12 848,4	12 993,8	13 037,1	11 879,0	-1 158,1
<i>as % of external debt</i>	8,0%	7,9%	7,8%	7,8%	7,2%	-0,6%
<i>as % of GDP</i>	6,6%	9,4%	8,0%	7,8%	7,0%	-0,9%
external liabilities of public sector corporations	20 256,1	22 651,9	27 398,5	27 124,1	26 476,7	-647,4
<i>as % of external debt</i>	13,2%	13,9%	16,4%	16,3%	16,1%	-0,2%
<i>as % of GDP</i>	11,0%	16,5%	16,8%	16,3%	15,5%	-0,8%
including external debt guaranteed by the government	665,7	828,3	1 314,1	1 319,7	1 507,0	+187,3

- attraction of a loan by JSC “KazTransGas” JSC from the corporate and investment banking divisions of Societe Generale in the amount of tenge, equal to USD 200 million, for partial financing of the project to build the Beineu-Bozoi-Shymkent gas pipeline;

- second issue of tenge-denominated Eurobonds by JSC “Development Bank of Kazakhstan” in the amount of KZT 100 billion.

It should be noted that JSC “NC KazMunayGas” in the 2nd quarter of 2018 placed three tranches of Eurobonds for a total amount of USD 3.3 billion, the funds from the issue of which were used to repurchase and early repay of existing issues of Eurobonds (offer to redeem four issues of Eurobonds total worth about USD 3 billion).

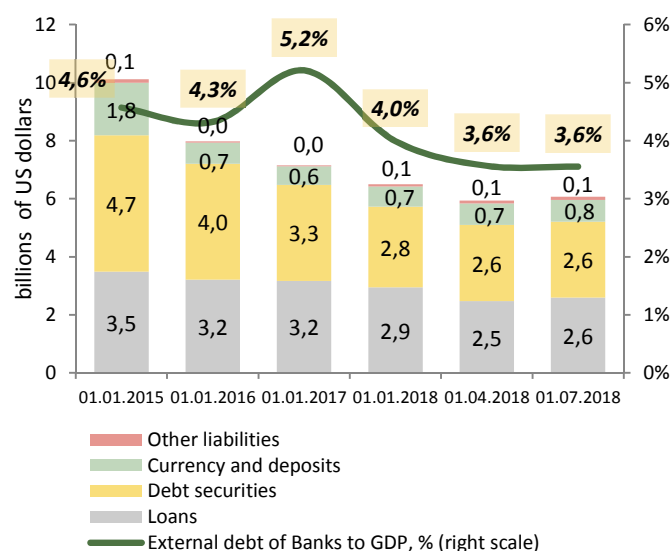
The external debt guaranteed by the state for the 2nd quarter of 2018 increased by USD 0.2 billion dollars due to attraction of existing loans for the roads’ construction in the country.

2.2 External debt of sector “Banks” (including Banks controlled by state) for the 2nd quarter of 2018 increased by USD 133.5 million and equaled to 6.1 billion dollars or 3.6% of GDP as of 1st of July, 2018 (Figure 2).

The increase was mainly due to attraction of loans from foreign financial organizations, net-increase of “Loans” article equaled to USD 127.2 million for the period.

Concerning “Debt securities”, JSC “Kazkommertsbank” repaid on the due date its liabilities of a 7-year Senior Eurobonds

Figure 2. Dynamics of external debt of “Banks”



totalled USD 300 million, which was leveled by issue of JSC “Development Bank of Kazakhstan”. Thus, the volume of banks’ Eurobonds remained almost unchanged for the period, while reducing the currency risks of the sector.

2.3. External debt of Other sectors (including entities controlled by the state) to non-affiliated non-residents for the 2nd quarter of 2018 decreased by USD 315.5 million and equaled to USD 42.9 billion or 25.1% of GDP as of 1st of July, 2018.

A decrease of external liabilities was mainly due to:

- in the article “Debt securities” (net decrease (-) USD 419.6 million) - due to the reduction of the market value of the Kazakh issuers’ Eurobonds on the international capital markets;

- in the article "Loans" (net decrease of (-) USD 401.3 million) - due to repayment of external loans, including JSC "Samruk-Kazyna SWF", and also due to negative exchange rate difference (net decrease of (-) USD 216.6 million);

- increase in accounts payable due to the delay in delivery/payments on commercial loans related to the export of commodities and the import of services for the implementation of large infrastructure projects.

2.4. Intercompany lending (including debt to affiliated creditors of state-controlled entities) equaled to USD 103.6 billion as of July 1, 2018, or 60.7% of GDP, decreased by USD 881.9 million for period.

The decrease was due to the repayment of debts by residents from their foreign fellow enterprises (net decrease (-) USD 682.4 million), including loans from Chinese financial organizations for realization of the large oil and gas projects.

Debt on loans from foreign direct investors also decreased (net decrease in operations by (-) USD 162.9 million) due to the fulfillment of obligations under production sharing agreements.

The intercompany lending was also decreased by USD 324 million due to negative exchange rate difference.

3. Absolute and relative indicators of external debt

On the 1st of July, 2018 the external debt to GDP ratio including intercompany lending reached 96.3% while excluding intercompany lending – 35.6% (100.2% and 37.4% in the end of 1st 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 as of July 1, 2018 was equal to USD 46.6 billion or 27.3% of GDP, increasing for the 2nd quarter of 2018 by USD 479.8 million or 1.0% mainly due to reduction of assets of residents in debt instruments (mainly due to the decrease in the accounts and deposits of residents in foreign banks due to payments on their foreign currency liabilities).

At the same time, the state and financial sectors are net creditors in relation to the rest of the world (net external debt (-) 55.6 и (-) 14.9 billion dollars, respectively), whereas the corporate non-financial sector (including intercompany debt) is a net borrower (net external debt of USD 117.0 billion).

Table 4

Indicators of the external debt sustainability of the Republic of Kazakhstan

Period	Parameter «External Debt/GDP» (%) ^{1/}	Parameter «External debt/EGS» (%) ^{2/}	Parameter «External Debt payments/GDP» (%) ^{3/}	Parameter «External Debt payments /EGS» (%) ^{4/}	Parameter «International reserves/SED» (%) ^{5/}	Parameter «External debt per capita (in USD excl. intercompany lending)» ^{6/}
2015	83,2	289,5	20,7	72,1	445,2	3 211,3
2016	119,0	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
2018 Q1	100,2	281,9	40,8	63,6	367,1	3 413,9
2018 Q2	96,3	265,2	41,2	82,5	372,0	3 329,5

^{1/} 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 1st half of 2018 - on Sep 28, 2018).

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

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

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

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

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

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
External debt	1=2+3= 4+18+32+45+64	157 561,5	153 422,2	163 309,1	167 223,8	166 643,5	164 421,5
Short-term	2=5+19+33+46	9 713,8	6 260,3	6 560,2	7 489,2	8 347,9	8 089,5
Long-term	3=11+25+39+53+64	147 847,7	147 161,9	156 748,9	159 734,6	158 295,6	156 332,0
General Government	4=5+11	7 332,5	11 313,2	12 092,1	12 067,5	11 137,9	10 690,4
Short-term	5=6+7+8+9+10	0,0	21,7	13,6	19,3	17,6	21,5
Currency and deposits	6	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities ¹	7	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
Trade credit and advances	9	0,0	21,7	13,6	19,3	17,6	21,5
Other debt liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	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
Special Drawing Rights	12	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
Debt securities ¹	14	1 887,6	5 038,0	4 713,7	4 799,7	3 935,7	3 576,4
Loans	15	5 369,7	6 214,5	7 363,6	7 248,5	7 184,6	7 092,5
Trade credit and advances	16	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities ²	17	75,2	39,0	1,1	0,0	0,0	0,0
Central Bank	18=19+25	953,7	898,8	756,3	926,3	1 899,2	1 188,6
Short-term	19=20+21+22+23+24	215,6	76,0	242,5	421,8	1 388,2	694,5
Currency and deposits	20	209,3	70,9	17,2	10,6	7,2	4,9
Debt securities ¹	21	0,0	0,0	220,8	408,1	1 376,9	685,5
Loans	22	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
Other debt liabilities	24	6,3	5,0	4,6	0,0	0,0	0,0
Long-term	25=26+27+28+29+30+ 31	738,1	822,9	513,8	504,6	511,0	494,1
Special Drawing Rights	26	503,2	481,8	465,6	493,6	505,0	488,1
Currency and deposits	27	233,9	340,0	47,2	10,0	5,0	5,0
Debt securities ¹	28	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
Trade credit and advances	30	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities ²	31	1,0	1,0	1,0	1,0	1,0	1,0
Banks	32=33+39	10 119,5	7 972,8	7 153,3	6 501,9	5 933,8	6 067,3
Short-term	33=34+35+36+37+38	1 467,6	764,4	583,3	701,6	714,8	857,5
Currency and deposits	34	988,0	575,1	473,8	505,4	508,2	584,9
Debt securities ¹	35	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
Trade credit and advances	37	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
Long-term	39=40+41+42+43+44	8 651,9	7 208,4	6 570,0	5 800,3	5 219,0	5 209,7
Currency and deposits	40	816,0	149,4	158,4	193,4	231,6	165,9
Debt securities ¹	41	4 704,1	3 999,9	3 316,2	2 780,8	2 627,6	2 607,0
Loans	42	3 131,9	3 059,1	3 095,4	2 826,1	2 359,9	2 436,7
Trade credit and advances	43	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities ²	44	0,0	0,0	0,0	0,0	0,0	0,0
Other Sectors³	45=46+52=58+61	59 574,0	36 558,3	38 839,5	43 617,7	43 204,5	42 889,1
Short-term	46=47+48+49+50+51= 59+62	8 030,6	5 398,3	5 720,8	6 346,6	6 227,4	6 515,9
Currency and deposits	47	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities ¹	48	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	545,3
Trade credit and advances	50	6 810,1	4 837,5	5 202,5	5 649,2	5 643,8	5 866,2
Other debt liabilities	51	106,2	102,9	101,2	109,2	69,5	104,5
Long-term	52=53+54+55+56+57= 60+63	51 543,4	31 160,0	33 118,7	37 271,2	36 977,1	36 373,1
Currency and deposits	53	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities ¹	54	15 912,8	9 617,8	9 891,6	12 926,3	12 211,5	11 791,9
Loans	55	33 284,9	18 900,8	20 938,8	22 260,6	22 580,5	22 148,1
Trade credit and advances	56	2 159,5	2 348,8	1 814,6	1 623,5	1 635,5	1 828,7
Other debt liabilities ²	57	186,2	292,5	473,7	460,8	549,6	604,4
Other financial corporations	58=59+60	3 461,8	2 593,0	2 620,1	2 809,7	2 910,7	2 904,9
Short-term	59	68,1	57,3	76,6	70,0	72,2	117,2
Long-term	60	3 393,7	2 535,7	2 543,5	2 739,7	2 838,4	2 787,7
Nonfinancial corporations, households, and NPISHs	61=62+63	56 112,2	33 965,3	36 219,4	40 808,0	40 293,9	39 984,2
Short-term	62	7 962,6	5 341,0	5 644,2	6 276,5	6 155,2	6 398,7
Long-term	63	48 149,7	28 624,3	30 575,2	34 531,5	34 138,7	33 585,5
Direct investment: Intercompany lending	64=65+66+67	79 581,8	96 679,1	104 468,0	104 110,4	104 468,1	103 586,2

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018
Debt liabilities of direct investment enterprises to direct investors	65	72 667,2	76 408,0	77 806,6	80 165,8	80 400,3	80 146,5
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	66	1 536,4	932,7	7 063,9	6 687,7	7 090,9	7 138,0
Debt liabilities between fellow enterprises	67	5 378,2	19 338,5	19 597,5	17 256,8	16 976,9	16 301,7
Memorandum Items							
Debt securities (nominal value)	68=69+70+71+72	23 524,1	19 839,8	17 724,0	19 962,1	20 315,9	19 372,9
General Government	69	2 003,4	5 248,8	4 347,3	4 101,6	3 558,6	3 295,2
Central Bank	70	0,0	0,0	226,1	420,1	1 426,0	706,2
Banks	71	5 219,9	4 768,7	3 648,5	2 757,5	2 706,3	2 595,2
Other Sectors ³	72	16 300,8	9 822,3	9 502,1	12 682,9	12 625,1	12 776,3

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

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

Absolute and comparative indicators of the external debt

Indicator's name	2015	2016	2017	I-18	II-18
A. Absolute indicators (mln. USD)					
1. External debt (estimate at the end of period)	153 422,2	163 309,1	167 223,8	166 643,5	164 421,5
inc. intercompany lending	96 679,1	104 468,0	104 110,4	104 468,1	103 586,2
2. External debt, excluding intercompany lending (estimate at the end of period)	56 743,1	58 841,1	63 113,4	62 175,4	60 835,3
3. Long-term external debt service (incl. intercompany lending)	38 203,6	31 403,5	37 161,3	9 979,7	14 064,2
4. Long-term external debt service (excl. intercompany lending)	24 643,3	14 337,0	14 127,4	3 912,1	7 808,6

B. Comparative indicators					
1. External debt per capita (in USD excl. intercompany lending)*	3 211,3	3 283,9	3 476,0	3 413,9	3 329,5
2. External debt to GDP ratio (incl. intercompany lending, %)	83,2	119,0	102,7	100,2	96,3
3. External debt to GDP ratio (excl. intercompany lending, %)	30,8	42,9	38,7	37,4	35,6
4. External debt to EGNFSy ratio (incl. intercompany lending, %)	289,5	374,8	299,2	281,9	265,2
5. External debt to EGNFSy ratio (excl. intercompany lending, %)	107,1	135,1	112,9	105,2	98,1
6. Long-term external debt service to EGNFSp ratio (incl. intercompany lending, %)	72,1	72,1	66,5	63,6	82,5
7. Long-term external debt service to EGNFSp ratio (excl. intercompany lending, %)	46,5	32,9	25,3	24,9	45,8
8. Interest payments to EGNFSp ratio (%)	9,9	12,9	11,6	11,7	11,1
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	445,2	452,9	410,5	367,1	372,0
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
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

Reference:

Population (in thousands)*	17 669,9	17 918,2	18 157,1	18 212,7	18 271,6
GDP (bln. KZT), the period**	40 884,1	46 971,2	53 101,3	11 786,2	13 071,0
GDP for the 12 months (bln. USD)***	184,4	137,3	162,9	166,4	170,7
Exports of goods and non-factor services for the period (EGNFSp)	52 991,9	43 569,3	55 893,8	15 701,9	17 057,6
Exports of goods and non-factor services for the 12 months (EGNFSy)	52 991,9	43 569,3	55 893,8	59 110,0	62 008,7

* 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 the first half-year of 2018 was published on September 28th, 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 1.07.2018, by Sector

(millions of US dollars)

	External debt as at 01.07.2018	till called for	including											no information
			to repayment during (months)											
			0-3 3 q 2018	4-6 4 q 2018	2018	7-9 1 q 2019	10-12 2 q 2019	13-15 3 q 2019	16-18 4 q 2019	2019	19-21 1 q 2020	22-24 2 q 2020	after 30.06.2020	
External debt payments	164 422	684	7 630	7 947	15 577	5 864	6 499	3 364	4 539	20 265	3 065	3 538	125 040	7 649
Principal		684	6 022	6 393	12 415	4 428	5 076	1 961	3 146	14 612	1 770	2 252	125 040	7 649
Interest		0	1 608	1 554	3 162	1 436	1 422	1 402	1 393	5 653	1 295	1 286		
General government	10 690	0	213	188	400	457	187	447	169	1 260	447	167	9 041	0
Principal		0	131	107	238	376	108	369	93	947	371	94	9 041	0
Interest		0	82	81	163	81	79	78	76	313	75	73		
Central Bank	1 189	5	306	72	377	285	27	5	0	317	0	0	489	0
Principal		5	306	72	377	285	27	5	0	317	0	0	489	0
Interest		0	0	0	0	0	0	0	0	0	0	0		
Banks	6 067	422	674	268	942	258	277	160	133	828	155	179	4 064	0
Principal		422	600	199	799	191	212	97	71	571	94	119	4 064	0
Interest		0	75	69	143	67	65	63	62	257	61	60		
Other sectors	42 889	93	4 249	3 289	7 538	2 548	3 338	832	1 376	8 094	697	1 173	22 814	5 539
Principal		93	3 800	2 883	6 682	2 158	2 955	464	1 013	6 590	345	826	22 814	5 539
Interest		0	449	406	856	390	382	368	363	1 504	351	347		
Direct investment: Intercompany lending	103 586	164	2 188	4 131	6 319	2 316	2 671	1 920	2 860	9 766	1 766	2 019	88 633	2 109
Principal		164	1 186	3 133	4 319	1 417	1 774	1 027	1 968	6 187	959	1 215	88 633	2 109
Interest		0	1 002	998	2 000	899	896	893	892	3 580	807	804		

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 01.07.2018 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 30.06.2020 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 (01.07.2018)

External Debt Position: Short-Term Remaining Maturity¹ by Sector

	<i>(millions of US dollars)</i>
	01.07.2018
TOTAL Short-Term External Debt (remaining maturity basis)	22 603
<i>Short-term on an original maturity basis</i> ²	8 090
<i>Long-term debt obligations due for payment within one year or less</i>	14 514
General Government	722
<i>Short-term debt on an original maturity basis</i>	22
Currency and deposits	0
Debt securities	0
Loans	0
Trade credit and advances	22
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	701
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	701
Trade credit and advances	0
Other debt liabilities	0
Central Bank	695
<i>Short-term on an original maturity basis</i>	695
Currency and deposits	5
Debt securities	685
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
Banks	1 623
<i>Short-term on an original maturity basis</i>	858
Currency and deposits	585
Debt securities	0
Loans	161
Trade credit and advances	0
Other debt liabilities	112
<i>Long-term debt obligations due for payment within one year or less</i>	766
Currency and deposits	110
Debt securities	0
Loans	656
Trade credit and advances	0
Other debt liabilities	0
Other Sectors	11 888
<i>Short-term on an original maturity basis</i>	6 516
Currency and deposits	0
Debt securities	0
Loans	545
Trade credit and advances	5 866
Other debt liabilities	105
<i>Long-term debt obligations due for payment within one year or less</i>	5 372
Currency and deposits	0
Debt securities	2 232
Loans	3 098
Trade credit and advances	43
Other debt liabilities	0
Direct investment: Intercompany lending	7 675
<i>Long-term debt obligations due for payment within one year or less</i>	7 675
Debt liabilities of direct investment enterprises to direct investors	3 173
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	1 156
Debt liabilities between fellow enterprises	3 346

	<i>(millions of US dollars)</i>
	01.07.2018
Memo items:	
Interest to be charged within one year or less	6 021
Total Short-Term External Debt (remaining maturity basis) including interest	28 624
National Bank's reserves to a short-term debt on remaining maturity basis including interest, %	105%
National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %	308%

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

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

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

External Debt Position: Foreign Currency and Domestic Currency Debt

(millions of US dollars)

	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018	01.07.2018
Gross External Debt Position	157 561	153 422	163 309	167 224	166 644	164 422
Domestic Currency	4 383	3 917	5 047	6 502	7 572	7 029
Foreign Currency	137 273	136 296	147 367	148 692	146 888	144 565
No information	15 906	13 209	10 895	12 030	12 183	12 828
General government	7 333	11 313	12 092	12 067	11 138	10 690
Domestic Currency	1	1	0	30	32	29
Foreign Currency	7 332	11 308	12 090	12 036	11 105	10 659
No information	0	4	2	2	1	2
Central Bank	954	899	756	926	1 899	1 189
Domestic Currency	9	3	225	414	1 384	690
Foreign Currency	944	896	532	512	515	498
No information	0	0	0	0	0	0
Banks	10 119	7 973	7 153	6 502	5 934	6 067
Domestic Currency	397	299	346	742	766	1 039
Foreign Currency	9 618	7 674	6 807	5 760	5 168	5 028
No information	105	0	0	0	0	0
Other sectors	59 574	36 558	38 839	43 618	43 205	42 889
Domestic Currency	1 272	800	1 078	1 650	1 723	1 725
Foreign Currency	47 411	25 827	29 298	32 592	32 026	31 084
No information	10 891	9 931	8 464	9 376	9 455	10 080
Direct investment: Intercompany lending	79 582	96 679	104 468	104 110	104 468	103 586
Domestic Currency	2 704	2 814	3 399	3 666	3 666	3 545
Foreign Currency	71 968	90 592	98 641	97 793	98 075	97 295
No information	4 910	3 274	2 428	2 651	2 727	2 746

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

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

External debt position: External debt in foreign currency

(millions of US dollars)

		External debt in foreign currency as at 01.07.2018	including				
			General government	Central Bank	Banks	Other sectors	Direct investment: Intercompany lending
Total		144 565	10 659	498	5 028	31 084	97 295
<i>including</i>							
US Dollar	USD	138 683	10 149	10	4 344	28 578	95 602
Euro	EUR	2 350	11	0	69	1 424	845
Japanese yen	JPY	489	477	0	6	0	7
Pound sterling	GBP	40	0	0	0	0	40
Russian rouble	RUB	1 302	0	0	44	761	498
Swiss franc	CHF	390	0	0	0	300	90
Dirham	AED	21	4	0	0	0	17
Kuwaiti dinar	KWD	5	5	0	0	0	0
Saudi riyal	SAR	0	0	0	0	0	0
SDR	XDR	505	13	488	0	4	0
Won	KRW	208	0	0	0	16	192
Canadian dollar	CAD	3	0	0	0	0	3
Chinese yuan	CNY	0	0	0	0	0	0
Crech koruna	SZK	1	0	0	0	1	0
Not classified according to currency ¹		566	0	0	566	0	0

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

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

(millions of US dollars)

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

¹ Debt securities include money market instruments, bonds and notes

External debt by countries*

(millions of US dollars)

Country name	Total as of 01/07/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
TOTAL	164 422	10 690	1 189	6 067	42 889	103 586	1 507
including by countries:							
AFGHANISTAN	32,8				32,8		
ALBANIA	2,1				2,1		
ALGERIA	0,6				0,6		
ANGUILLA	9,2				9,1	0,1	
ARGENTINA	0,3				0,3		
ARMENIA	18,7		0,0		18,6		
ARUBA	299,7				299,7		
AUSTRALIA	66,2				28,3	37,9	
AUSTRIA	266,5				166,9	99,6	
AZERBAIJAN	38,1				21,0	17,1	
BAHAMAS	30,3				24,3	6,0	
BAHRAIN	17,6				11,4	6,2	
BANGLADESH	0,3				0,3		
BARBADOS	10,2					10,2	
BELARUS	77,3		0,3		58,6	18,4	
BELGIUM	578,5	0,0			410,4	168,1	
BELIZE	64,1				43,5	20,6	
BERMUDA	4 255,8				19,3	4 236,5	
BHUTAN	0,2				0,2		
BOLIVIA	0,2				0,2		
BRAZIL	0,4				0,4		
BRITISH VIRGIN ISLANDS	3 312,4				1 578,4	1 734,0	
BULGARIA	31,9				29,4	2,4	
CAIMAN ISLANDS	627,9				533,1	94,8	
CANADA	173,7	0,0			78,3	95,4	
CHANNEL ISLANDS	2,8				2,1	0,7	
CHILE	0,3				0,3		
CHINA	12 121,8			1 935,2	4 311,8	5 874,8	1 073,2
COLOMBIA	0,1				0,1		
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,2				0,2		
CROATIA	4,3				4,3		
CUBA	0,2				0,2		
CURACAO	2,0				2,0		
CYPRUS	522,2			2,0	421,4	98,8	
CZECH REPUBLIC	130,6				127,3	3,2	
DENMARK	42,6				31,1	11,5	
DOMINICA	7,9				7,9		
DOMINICAN REPUBLIC	15,6				15,6		
EGYPT	5,4				5,3	0,1	
EL SALVADOR	0,1				0,1		
ESTONIA	114,8		0,0		110,6	4,2	
FINLAND	56,2				38,5	17,7	
FRANCE	11 867,9	1,3	0,1	0,9	640,7	11 225,0	
GEORGIA	22,1				12,4	9,7	
GERMANY	1 054,6	11,8	0,7	53,7	571,6	416,7	4,6
GIBRALTAR	24,2				21,1	3,1	
GREECE	3,8	0,0			1,6	2,2	
GUATEMALA	0,1				0,1		
HONG KONG	4 824,5			225,6	167,7	4 431,2	
HUNGARY	70,9				34,2	36,7	
ICELAND	3,5				3,5		
INDIA	252,3				237,8	14,5	
INDONESIA	0,5				0,5		
IRAN	29,9				20,6	9,3	
IRELAND	37,0	0,6	7,5		25,0	3,9	
ISLE OF MAN	42,7				15,1	27,7	
ISRAEL	50,2				47,1	3,1	
ITALY	237,0				96,2	140,8	
JAMAICA	0,1				0,1		
JAPAN	5 888,2	480,0	0,6	5,8	348,5	5 053,3	
JERSEY	2,8				2,8		
JORDAN	6,3				0,1	6,2	
KENYA	2,3				2,3		
KUWAIT	5,5	5,2			0,3		
KYRGYZSTAN	127,5		0,0		109,3	18,1	
LATVIA	86,8		0,0		79,4	7,4	

Country name	Total as of 01/07/2018	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
LEBANON	36,2				35,5	0,7	
LIBYA	1,0				1,0		
LIECHTENSTEIN	210,7				35,9	174,8	
LITHUANIA	79,9		0,0		76,0	3,8	
LUXEMBOURG	761,3				206,1	555,2	
MACAO	0,3				0,3		
MAKEDONIA	4,5				0,1	4,4	
MALAYSIA	177,7				98,1	79,6	
MALDIVES	0,1				0,1		
MALTA	94,0				51,5	42,5	
MARSHALL ISLANDS	72,6				72,6	0,0	
MAURITIUS	0,2				0,2		
MEXICO	0,1				0,1		
MOLDOVA	53,1		0,0		47,7	5,4	
MONACO	1,3				1,3		
MONGOLIA	9,8				9,6	0,1	
MONTENEGRO	0,1				0,1		
NETHERLANDS	49 221,7			62,0	2 344,3	46 815,4	
NEW ZEALAND	1,4				1,4		
NORWAY	3,3				1,6	1,7	
OMAN	16,9				16,9		
PAKISTAN	1,4				1,4		
PANAMA	117,1				92,1	25,1	
PERU	0,1				0,1		
PHILIPPINES	0,2				0,2		
POLAND	130,9			0,1	58,1	72,7	
PORTUGAL	0,8				0,6	0,2	
QATAR	3,1				2,3	0,9	
REP. OF SOUTH AFRICA	41,1				41,1	0,0	
ROMANIA	428,6				5,1	423,5	
RUSSIA	10 189,6	0,0	13,5	44,8	7 060,9	3 070,3	
SAMOA	2,2					2,2	
SAUDA ARABIA	84,8	0,2			1,7	83,0	
SERBIA	43,9				43,9		
SEYCHELLES	253,5				253,5		
SINGAPORE	719,9				457,3	262,5	
SLOVAKIA	22,4				22,1	0,3	
SLOVENIA	15,3				7,6	7,7	
SOLOMON ISLANDS	0,3				0,3		
SOUTH KOREA	1 332,3				219,7	1 112,6	
SPAIN	93,6	0,0			38,5	55,1	13,2
SRI LANKA	0,3				0,3		
ST KITT & NEVIS	146,3				31,7	114,6	
ST VINCENT	19,7				12,8	6,9	
SWEDEN	343,4				43,7	299,7	
SWITZERLAND	2 049,2	5,6		0,5	1 449,0	594,2	
SYRIA	0,1				0,1		
TADJIKISTAN	54,7				53,2	1,5	
TAIWAN	3,2				3,2		
THAILAND	2,0				1,7	0,2	
TURKEY	528,9	0,0			318,9	209,9	
TURKMENISTAN	5,7				5,7		
UKRAINE	87,7				50,7	37,0	
UNITED ARAB EMIRATES	1 635,1	3,5		20,1	980,3	631,2	
UNITED KINGDOM	23 447,6	3 549,1	324,7	2 670,7	13 801,6	3 101,5	
UNITED STATES OF AMERICA	12 592,9	37,8	291,8	26,1	473,7	11 763,5	
URUGUAY	45,0				37,0	8,0	
UZBEKISTAN	177,9	0,0			172,7	5,2	
VENEZUELA	0,1				0,1		
VIETNAM	0,5				0,5	0,0	
VIRGIN ISLANDS OF THE US	0,1				0,1		
INTERNATIONAL ORGANIZATIONS	10 401,2	6 395,3	548,5	157,2	3 254,8	45,4	416,1
Not determined by country**	1 069,3	200,0	0,7	862,6	6,0		

* 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 01/07/2018	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
TOTAL	164 422	10 690	1 189	6 067	42 889	103 586	1 507
AGRICULTURE, FORESTRY AND FISHING	430,5				245,2	185,3	4,4
MINING AND QUARRYING	82 216,0				4 007,0	78 209,1	
Mining of coal and lignite	472,6				349,7	122,9	
Extraction of crude petroleum and natural gas	76 608,2				1 224,0	75 384,2	
Mining of metal ores	4 024,3				2 148,3	1 876,0	
Other mining and quarrying	286,8				60,7	226,1	
Mining support service activities	824,1				224,2	599,9	
MANUFACTURING	9 939,4				6 671,3	3 268,1	
Manufacture of food products, beverages and tobacco products	424,7				324,1	100,6	
Manufacture of textiles, apparel, leather and related products	39,9				34,6	5,3	
Manufacture of wood and paper products, and printing	38,6				34,3	4,3	
Manufacture of coke and refined petroleum products	2 516,0				1 880,9	635,1	
Manufacture of chemicals and chemical products	279,4				199,1	80,3	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	114,1				101,3	12,9	
Manufacture of rubber and plastics products, and other non-metallic mineral products	767,0				384,7	382,3	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	5 219,8				3 281,0	1 938,8	
Manufacture of computer, electronic and optical products	111,2				85,6	25,6	
Manufacture of electrical equipment	40,8				39,4	1,4	
Manufacture of machinery and equipment n.e.c.	87,5				60,0	27,4	
Manufacture of transport equipment	171,8				159,1	12,8	
Other manufacturing, and repair and installation of machinery and equipment	128,6				87,4	41,2	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1 813,9				1 801,9	12,0	156,0
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	127,2				99,9	27,3	5,5
CONSTRUCTION	5 445,4				2 872,9	2 572,6	1 092,0
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8 026,3				5 775,0	2 251,3	
Wholesale of solid, liquid and gaseous fuels and related products	1 750,7				1 263,9	486,8	
TRANSPORTATION AND STORAGE	12 101,6				4 691,9	7 409,8	8,3
Land transport and transport via pipelines	10 689,7				3 430,0	7 259,6	7,7
Transport via pipeline	7 589,3				665,2	6 924,1	
Water transport	85,2				79,5	5,7	
Air transport	419,3				409,7	9,6	
Warehousing and support activities for transportation	901,0				767,2	133,8	
Postal and courier activities	6,4				5,4	0,9	0,6
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	207,2				98,1	109,1	
INFORMATION AND COMMUNICATION	1 033,6				576,3	457,3	
Publishing, audiovisual and broadcasting activities	179,6				136,1	43,5	
Telecommunications	731,9				408,8	323,0	
IT and other information services	122,0				31,3	90,7	
FINANCIAL AND INSURANCE ACTIVITIES	10 506,5		1 188,6	6 067,3	2 917,4	333,2	240,8
Financial service activities, except insurance and pension funding	10 273,8		1 188,6	6 067,3	2 686,5	331,5	240,8
Insurance, reinsurance and pension funding, except compulsory social security	213,9				213,8	0,0	
Activities auxiliary to financial services and insurance activities	18,9				17,1	1,7	
REAL ESTATE ACTIVITIES	1 742,6				1 094,3	648,3	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	18 439,5				10 801,3	7 638,2	
Legal and accounting activities	24,6				13,4	11,3	
Activities of head offices; management consultancy activities	12 742,8				9 238,2	3 504,6	
Architectural and engineering activities; technical testing and analysis activities	5 284,3				1 266,1	4 018,2	
geological exploration and prospecting activities	4 912,5				914,6	3 997,9	
Scientific research and development	119,0				116,6	2,4	
Other professional, scientific and technical activities	268,8				167,0	101,8	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	303,1				267,5	35,5	
PUBLIC ADMINISTRATION AND DEFENCE;							
COMPULSORY SOCIAL SECURITY	10 690,4	10 690,4			0,0		
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	223,6				188,2	35,4	
OTHER SERVICE ACTIVITIES	601,4				242,7	358,7	

Types of economic activities	Total as of 01/07/2018	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
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES- PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	573,2				538,1	35,1	
ACTIVITIES, N.E.C.							

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
Public Sector External Debt	1=2+3=4+7+10+19	36 242	32 473	35 500	40 392	40 161	38 356
Short-term	2=5+8+11	1 235	376	569	893	1 922	1 215
Long-term	3=6+9+12+19	35 007	32 097	34 932	39 499	38 239	37 141
General Government	4=5+6	7 333	11 313	12 092	12 067	11 138	10 690
Short-term	5	0	22	14	19	18	22
Long-term	6	7 333	11 292	12 078	12 048	11 120	10 669
Central Bank	7=8+9	954	899	756	926	1 899	1 189
Short-term	8	216	76	243	422	1 388	695
Long-term	9	738	823	514	505	511	494
Banks and Other Sectors**	10=11+12=13+16	26 676	19 324	19 732	24 732	23 982	23 380
Short-term	11	1 019	278	313	452	517	499
Long-term	12	25 657	19 046	19 419	24 280	23 465	22 881
Banks and other financial corporations	13=14+15	6 026	5 770	5 699	5 881	5 389	5 627
Short-term	14	31	17	13	11	7	16
Long-term	15	5 995	5 754	5 686	5 870	5 382	5 611
Nonfinancial corporations, households, and NPISHs	16=17+18	20 650	13 554	14 033	18 852	18 593	17 752
Short-term	17	988	261	300	441	510	483
Long-term	18	19 662	13 292	13 733	18 410	18 083	17 269
Direct investment: Intercompany lending	19	1 280	937	2 920	2 666	3 142	3 097
Memorandum item:							
Private Sector External Debt	20=21+22	121 320	120 950	127 809	126 831	126 482	126 066
Short-term	21=24	8 479	5 884	5 992	6 596	6 426	6 874
Long-term	22=25+26	112 841	115 065	121 817	120 236	120 057	119 191
Banks and Other Sectors	23=24+25	43 018	25 207	26 261	25 387	25 157	25 577
Short-term	24	8 479	5 884	5 992	6 596	6 426	6 874
Long-term	25	34 539	19 323	20 269	18 791	18 731	18 702
Direct investment: Intercompany lending	26	78 302	95 742	101 548	101 444	101 326	100 489
Total External debt of Kazakhstan	27=1+20=28+29	157 561	153 422	163 309	167 224	166 644	164 422
Short-term	28=2+21	9 714	6 260	6 560	7 489	8 348	8 090
Long-term	29=3+22	147 848	147 162	156 749	159 735	158 296	156 332

* Public Sector External Debt covers:

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

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

Gross external debt position: by debtor and creditor sectors¹

(millions of US dollars)

	Total external debt as of 01.07.2018	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
Total external debt	164 422	10 401	35	3	23 705	128 514	1 763
Short-term	8 090	101	30	2	349	7 131	476
Long-term	156 332	10 300	5	1	23 356	121 384	1 286
General government	10 690	6 395			701	3 592	2
Short-term	22				13	7	2
Long-term	10 669	6 395			688	3 585	
<i>including debt securities</i>	<i>3 576</i>					<i>3 576</i>	
Central Bank	1 189	549		3	2	636	
Short-term	695	55		2	2	636	
<i>including debt securities</i>	<i>685</i>	<i>53</i>				<i>633</i>	
Long-term	494	493		1			
Banks	6 067	157	30		2 563	3 205	112
Short-term	858	44	30		252	419	112
Long-term	5 210	113			2 311	2 786	
<i>including debt securities</i>	<i>2 607</i>				-	<i>2 607</i>	
Other sectors	42 889	3 255	5		10 924	27 056	1 649
Short-term	6 516	1			82	6 069	363
Long-term	36 373	3 253	5		10 842	20 987	1 286
<i>including debt securities</i>	<i>11 792</i>	<i>36</i>			<i>2</i>	<i>11 754</i>	
Direct investment: Intercompany lending	103 586	45			9 515	94 025	
<i>including debt securities</i>	<i>960</i>					<i>960</i>	

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

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

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

External debt by the interest rate

(millions of US dollars)

	Total external debt as of 01.07.2018	interest rate composition						No information
		fixed-rate-linked		zero-rate		variable-rate-linked		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
Total external debt	164 422	40 245	24%	14 865	9%	106 516	65%	2 796
<i>Short-term</i>	8 090	1 444	18%	5 964	74%	207	3%	475
<i>Long-term</i>	156 332	38 801	25%	8 901	6%	106 309	68%	2 322
General government	10 690	4 214	39%	222	2%	6 255	59%	
<i>Short-term</i>	22			22				
<i>Long-term</i>	10 669	4 214	39%	200	2%	6 255	59%	
Central Bank	1 189	690	58%	10	1%	488	41%	
<i>Short-term</i>	695	685	99%	9	1%	-	-	
<i>Long-term</i>	494	5	-	1	0%	488	99%	
Banks	6 067	4 729	78%			1 226	20%	112
<i>Short-term</i>	858	714	83%			32	4%	112
<i>Long-term</i>	5 210	4 015	77%			1 194	23%	
Other sectors	42 889	21 453	50%	9 561	22%	10 178	24%	1 696
<i>Short-term</i>	6 516	45	1%	5 933	91%	175	3%	363
<i>Long-term</i>	36 373	21 409	59%	3 628	10%	10 003	28%	1 333
Direct investment: Intercompany lending	103 586	9 158	9%	5 072	5%	88 368	85%	989

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 due to			01.04.2018	changes in position during the Q2 due to			01.07.2018
		transactions	revaluation ¹	other changes in volume ²		transactions	revaluation ¹	other changes in volume ²	
External Debt	167 224	-346	-280	-214	166 644	-1 066	-1 185	29	164 422
Short-term	7 489,2	729,9	103,4	48,6	8 347,9	-142,2	-145,3	29,1	8 089,5
Long-term	159 734,6	-1 075,6	-383,5	-262,1	158 295,6	-923,5	-1 039,8	-0,3	156 332,0
General Government	12 067	-749	-182	2	11 138	-335	-109	-3	10 690
Short-term	19,3	-2,7	0,0	1,0	17,6	5,3	0,0	-1,4	21,5
Long-term	12 048,2	-746,7	-182,4	1,2	11 120,3	-340,7	-109,4	-1,3	10 668,9
Central Bank	926	918	55	0	1 899	-632	-79	0	1 189
Short-term	421,8	922,7	43,7	0,0	1 388,2	-632,0	-61,7	0,0	694,5
Long-term	504,6	-5,0	11,5	0,0	511,0	0,0	-17,0	0,0	494,1
Banks	6 502	-520	-40	-1	5 934	198	-52	-13	6 067
Short-term	701,6	5,6	14,3	0,7	714,8	168,5	-23,3	-2,4	857,5
Long-term	5 800,3	-525,6	-53,8	-1,7	5 219,0	30,0	-29,0	-10,3	5 209,7
Other Sectors	43 618	-15	-191	-208	43 205	196	-621	110	42 889
Short-term	6 346,6	-195,7	45,4	46,9	6 227,4	316,0	-60,4	32,9	6 515,9
Long-term	37 271,2	180,7	-236,3	-254,8	36 977,1	-120,4	-560,4	76,8	36 373,1
Other financial corporations	2 810	41	64	16	2 911	84	-109	19	2 905
Short-term	70,0	-27,0	18,3	10,2	72,2	23,8	-1,4	22,6	117,2
Long-term	2 739,7	68,1	45,6	5,7	2 838,4	59,8	-107,1	-3,4	2 787,7
Nonfinancial corporations, households, and NPISHs	40 808	-56	-255	-224	40 294	112	-512	91	39 984
Short-term	6 276,5	-168,7	27,1	36,6	6 155,2	292,2	-59,0	10,3	6 398,7
Long-term	34 531,5	112,6	-281,9	-260,5	34 138,7	-180,2	-453,3	80,2	33 585,5
Direct investment: Intercompany lending	104 110	21	78	-7	104 468	-492	-324	-65	103 586

¹as a result of fluctuations in price and exchange rate² changes in the value of assets that are neither to transactions nor revaluation, including those due to cancellation and write-offs, economic appearance and disappearance of assets, reclassifications, changes in financial volume arising from entities changing their economy of residence, as well as corrections of errors of previous periods

**The sum of estimate attraction of loans according to contracts, signed during II quarter
2018**

The following information is based on financial loans of residents from nonresidents. The conditions of the included loans are as follows: the sum is more than 500 thousand dollars, time period – longer than 180 days, under the terms of contracts and additional agreements signed during the II of quarter 2018 and registered in National Bank of Republic of Kazakhstan by the end of September of 2018

Content

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

The sum of estimate attraction of loans according to contracts, signed during II quarter of 2018
By debtors' type, interest rate and period

(millions of US dollars)

	Total II quarter of 2018	by interest rate								
		II quarter of 2018								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
Total	4096	1943	372	1781	1002	99	188	474	14	5
<i>for a period</i>										
within a year	175	6	2	168	37	14	110	7		
from 1 till 3 years	451	141	17	293	12	29	9	238		5
from 3 till 5 years	1159	850		309	73	7	2	228		
more than 5 years	2311	946	353	1011	880	48	67	2	14	
By debtors' type (Kazakhstan)										
Banks	102			102	37	2	62			
<i>for a period</i>										
within a year	102			102	37	2	62			
from 1 till 3 years										
from 3 till 5 years										
more than 5 years										
Other financial institutions	341	35	295	11		7				3
<i>for a period</i>										
within a year										
from 1 till 3 years	13		10	3						3
from 3 till 5 years	35	35								
more than 5 years	293		285	7		7				
Non-financial organizations	3650	1908	73	1669	965	89	126	474	14	2
<i>for a period</i>										
within a year	73	6	2	66		12	48	7		
from 1 till 3 years	437	141	7	290	12	29	9	238		2
from 3 till 5 years	1124	815		309	73	7	2	228		
more than 5 years	2015	946	65	1004	880	41	67	2	14	
Households	3		3							
<i>for a period</i>										
within a year										
from 1 till 3 years										
from 3 till 5 years										
more than 5 years	3		3							

**The sum of estimate attraction of loans according to contracts, signed during II quarter of 2018
by debtors' type, currency and interest rate**

(millions of US dollars)

	Total II quarter of 2018	by interest rate								
		II quarter of 2018								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
Total	4096	1943	372	1781	1002	99	188	474	14	5
<i>including the currency</i>										
USD	2169	1581	26	562	249	76	186	36	14	2
EUR	1428	332	345	751	742	7	0	2		
RUB	453			453		16	1	435		1
KZT	46	30	1	14	10			2		2
Other currencies	1			1	1					
By debtors' type (Kazakhstan)										
Banks	102			102	37	2	62			
<i>including the currency</i>										
USD	82			82	20		62			
EUR	17			17	17					
RUB	2			2		2				
KZT										
Other financial institutions	341	35	295	11		7				3
<i>including the currency</i>										
USD	46	35	10	1						1
EUR	285		285							
RUB	7			7		7				
KZT	2			2						2
Non-financial institutions	3650	1908	73	1669	965	89	126	474	14	2
<i>including the currency</i>										
USD	2041	1546	16	479	229	76	124	36	14	1
EUR	1121	332	56	733	725	7		2		
RUB	443			443		6	1	435		1
KZT	43	30	1	12	10			2		
Other currencies	1			1	1					
Households	3		3							
<i>including the currency</i>										
USD										
EUR	3		3							
RUB										
KZT										

**The sum of estimate attraction of loans according to contracts, signed during II quarter of 2018
by debtors' type, relationship with creditors and interest rate**

(millions of US dollars)

	Total II quarter of 2018	by interest rate								
		II quarter of 2018								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
Total	4096	1943	372	1781	1002	99	188	474	14	5
<i>from the following creditors (other countries)</i>										
immediate direct investors	175	15	2	158	83	20	48	6		1
indirect direct investors	3	1		2	2					
subsidiaries	2			2			2			
fellow enterprises	65		10	55	3		52			
others	3851	1926	359	1565	914	78	86	468	14	4
By debtors' type (Kazakhstan)										
Banks	102			102	37	2	62			
<i>from the following creditors</i>										
immediate direct investors										
indirect direct investors										
subsidiaries										
fellow enterprises										
others	102			102	37	2	62			
Other financial institutions	341	35	295	11		7				3
<i>from the following creditors</i>										
immediate direct investors										
indirect direct investors										
subsidiaries										
fellow enterprises	10		10							
others	331	35	285	11		7				3
Non-financial organisations	3650	1908	73	1669	965	89	126	474	14	2
<i>from the following creditors</i>										
immediate direct investors	175	15	2	158	83	20	48	6		1
indirect direct investors	3	1		2	2					
subsidiaries	2			2			2			
fellow enterprises	55			55	3		52			
others	3414	1891	71	1452	877	69	24	468	14	1
Households	3		3							
<i>from the following creditors</i>										
immediate direct investors										
indirect direct investors										
subsidiaries										
fellow enterprises										
others	3		3							

**The sum of estimate attraction of loans according to contracts, signed during II quarter of 2018
by debtors' type, creditors' type and interest rate**

(millions of US dollars)

	Total II quarter of 2018	by interest rate								
		II quarter of 2018								
		variable	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
Total	4096	1943	372	1781	1002	99	188	474	14	5
<i>from the following creditors (other countries)</i>										
banks	1955	1484		470	21	9		439		
other financial institutions	142	35	6	101	19	4	71	5		3
international organisations	179	114		66	29	37				
non-financial organisations	1618	310	362	947	749	49	115	18	14	2
households	202		4	198	184		2	12		
By debtors' type (Kazakhstan)										
Banks	102			102	37	2	62			
<i>from the following creditors</i>										
banks	22			22	20	2				
other financial institutions	79			79	17		62			
international organisations										
non-financial organisations										
households										
Other financial institutions	341	35	295	11		7				3
<i>from the following creditors</i>										
banks	7			7		7				
other financial institutions	38	35		3						3
international organisations										
non-financial organisations	296		295	1						1
households										
Non-financial organisations	3650	1908	73	1669	965	89	126	474	14	2
<i>from the following creditors</i>										
banks	1925	1484		441	1			439		
other financial institutions	25		6	19	2	4	9	5		
international organisations	179	114		66	29	37				
non-financial organisations	1322	310	66	946	749	49	115	18	14	2
households	198		1	198	184		2	12		
Households	3		3							
<i>from the following creditors</i>										
banks										
other financial institutions										
international organisations										
non-financial organisations										
households	3		3							

**The sum of estimate attraction of loans according to contracts, signed during II quarter of 2018
by debtors' type, creditors' type and period**

(millions of US dollars)

	Total II quarter of 2018	II quarter of 2018				
		by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
Total	4096	1955	142	179	1618	202
<i>for a period</i>						
within a year	175	26	84		65	
from 1 till 3 years	451	352	6		78	14
from 3 till 5 years	1159	1029	39		92	
more than 5 years	2311	547	14	179	1383	188
By debtors' type (Kazakhstan)						
Banks	102	22	79			
<i>for a period</i>						
within a year	102	22	79			
from 1 till 3 years						
from 3 till 5 years						
more than 5 years						
Other financial institutions	341	7	38		296	
<i>for a period</i>						
within a year						
from 1 till 3 years	13		3		11	
from 3 till 5 years	35		35			
more than 5 years	293	7			285	
Non-financial organizations	3650	1925	25	179	1322	198
<i>for a period</i>						
within a year	73	4	5		65	
from 1 till 3 years	437	352	3		67	14
from 3 till 5 years	1124	1029	4		92	
more than 5 years	2015	540	14	179	1098	184
Households	3					3
<i>for a period</i>						
within a year						
from 1 till 3 years						
from 3 till 5 years						
more than 5 years	3					3

**The sum of estimate attraction of loans according to contracts, signed during II quarter of 2018
by country and creditors' type**

(millions of US dollars)

	Total II quarter of 2018	by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
Total	4096	1955	142	179	1618	202
<i>by countries</i>						
Austria	1				1	
Cayman Islands	5		5			
China	772	640	1		131	
Cyprus	18				18	
Czech Republic	577				577	
Finland	2				2	
France	2				2	
Germany	19				19	
Hong Kong	5		5			
Hungary	2				2	
International organizations	179			179		
Japan	600	600				
Kyrgyzstan	20				20	
Lithuania	3				3	
Luxemburg	38		38			
Netherlands	323	204	86		33	
Panama	14				14	
Russian Federation	679	490			67	121
Singapore	7				7	
Slovenia	56				56	
Sweden	4		4			
Switzerland	6	1	2		3	
Turkey	291				291	
UK	369				288	80
United Arab Emirates	99	20			79	
Virgin islands (UK)	7		2		5	

**The sum of estimate attraction of loans according to contracts, signed during II quarter of 2018
by country and relationship with creditor**

(millions of US dollars)

	Total II quarter of 2018	by relationship to a creditor				
		immediate direct investors	indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises
Total	4096	175	3	2	65	3851
<i>by countries</i>						
Austria	1		1			
Cayman Islands	5					5
China	772	53				719
Cyprus	18					18
Czech Republic	577					577
Finland	2	2				
France	2					2
Germany	19	9			10	
Hong Kong	5					5
Hungary	2	2				
International organizations	179					179
Japan	600					600
Kyrgyzstan	20					20
Lithuania	3					3
Luxemburg	38					38
Netherlands	323	31		2		291
Panama	14					14
Russian Federation	679	3			53	622
Singapore	7	2				5
Slovenia	56					56
Sweden	4					4
Switzerland	6	5				1
Turkey	291					291
UK	369	68				300
United Arab Emirates	99		2		2	95
Virgin islands (UK)	7					7

The sum of estimate attraction of loans according to contracts, signed during II quarter of 2018
By activity type of debtors and sectors of creditors-nonresidents

(millions of US dollars)

	Total II quarter of 2018	II quarter of 2018				
		by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
Total	4096	1955	142	179	1618	202
<i>including activities such as</i>						
AGRICULTURE, FORESTRY AND FISHING	20				20	
MINING AND QUARRYING	146		5	59	70	12
Mining of metal ores	146		5	59	70	12
MANUFACTURING	649	5		6	638	
Manufacture of food products, beverages and tobacco products	585				585	
Manufacture of chemicals and chemical products	1				1	
Manufacture of rubber and plastics products, and other non-metallic mineral products	49				49	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	8			6	2	
Manufacture of machinery and equipment n.e.c.	1				1	
Other manufacturing, and repair and installation of machinery and equipment	5	5				
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	418			71	347	
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	13			13		
CONSTRUCTION	192	46	7		23	116
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	416	300	2		112	2
Wholesale of solid, liquid and gaseous fuels and related products	385	300			85	
TRANSPORTATION AND STORAGE	559	540	8		10	
Land transport and transport via pipelines	550	540	4		6	
transport via pipeline	540	540				
Air transport	3				3	
Warehousing and support activities for transportation	7		5		2	
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	15				15	
INFORMATION AND COMMUNICATION	5		2		3	
Publishing, audiovisual and broadcasting activities	2				2	
IT and other information services	3		2		2	
FINANCIAL AND INSURANCE ACTIVITIES	443	29	117		296	
Financial service activities, except insurance and pension funding	157	29	117		11	
Activities auxiliary to financial services and insurance activities	285				285	
REAL ESTATE ACTIVITIES	7				7	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1084	1035	1	31	17	1
Activities of head offices; management consultancy activities	1047	1035			11	1
Architectural and engineering activities; technical testing and analysis activities	36		1	31	5	
geological exploration and prospecting activities	36		1	31	5	
Other professional, scientific and technical activities	1				1	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	14				14	
OTHER SERVICE ACTIVITIES	112				45	68
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS;						
UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING	3					3
ACTIVITIES OF HOUSEHOLDS FOR OWN USE						

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

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

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

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

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

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

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

Double-entry system

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

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

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

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

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

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

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

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

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

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

Main BOP accounts

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

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

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

Current account:

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

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

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

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

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

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

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

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

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

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

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

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

Compensation of employees has three main components:

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

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

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

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

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

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

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

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

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

Capital account

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

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

Financial account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Methodological commentary to the international investment position

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

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

liabilities of residents of an economy to nonresidents.

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

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

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

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

that are recognized analytically under two broad types:

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

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

IIP and BOP compilation practices

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

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

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

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

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

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

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

Appendix III.3

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

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

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

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

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

Shuttle imports calculations from the non-CIS countries:

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

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

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

Shuttle imports calculations from the CIS countries:

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

Shuttle exports calculations to the CIS countries:

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

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

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

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

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

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

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

coefficients were estimated across border countries and other countries.

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

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

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

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

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

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

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

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

4. Methodological principles for estimating "Workers` remittances"

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Principles of calculating the real effective exchange rate index

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

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

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

Initial parameters:

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

Data transformation

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

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

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

where

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

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

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

three preceding years

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

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

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

Calculation of the real effective exchange rate index (REER)

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

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

where

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

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

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

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

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

where

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

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

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

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

where

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

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

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

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

On transition to the new methodology of external sector statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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