



NATIONAL BANK OF KAZAKHSTAN

Kazakhstan: Balance of Payments and External Debt

for 2016

May 2017

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

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

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

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

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

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BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN FOR 2016

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

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

The balance of payments in 2016 was influenced by the relative stabilization of world oil prices after reaching the minimum value at the beginning of the year and by the indirect effect of the transition to floating rate of the national currency tenge.

External factors that caused the fall in prices for Kazakhstan's export commodities continued to have a negative impact on the balance of payments indicators; the average oil price for 2016 remained significantly lower than in 2015. Despite of the positive dynamics of world oil prices in the second half of the last year it will obviously take more time to the balance of payments to recover from the effects of 2014-2015.

In 2016 the process of adaptation the economy to low oil prices continued. In conditions of floating rate, the dynamics of the exchange rate was determined by the substantial factors, the relative stabilization of oil prices ensured a gradual reduction in the range of the multidirectional fluctuations of the exchange rate.

As a result of 2016, tenge against a basket of currencies of trade partners depreciated by 1.7% (change in the index of nominal effective exchange rate to the group of currencies of 37 countries), but as a result of higher level of inflation in Kazakhstan, tenge strengthened by 6.1 % in real terms (change in the index of real effective exchange rate).

The dynamics of bilateral real exchange rate (RER) of tenge against the currencies of major trade partners for the reporting year was multidirectional (Figure 1). RER tenge to US dollar strengthened by 2.6%, to euro – 5.3%, yuan – 10.8% and to Russian ruble weakened by 8.3%. The market rate of tenge formed by December 2016 contributed to the recovery of the real exchange rate parity ruble/tenge to the level of December 2013, which excluding the factors of influence of 2014 and 2015, can be taken as the base level of competitiveness.

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

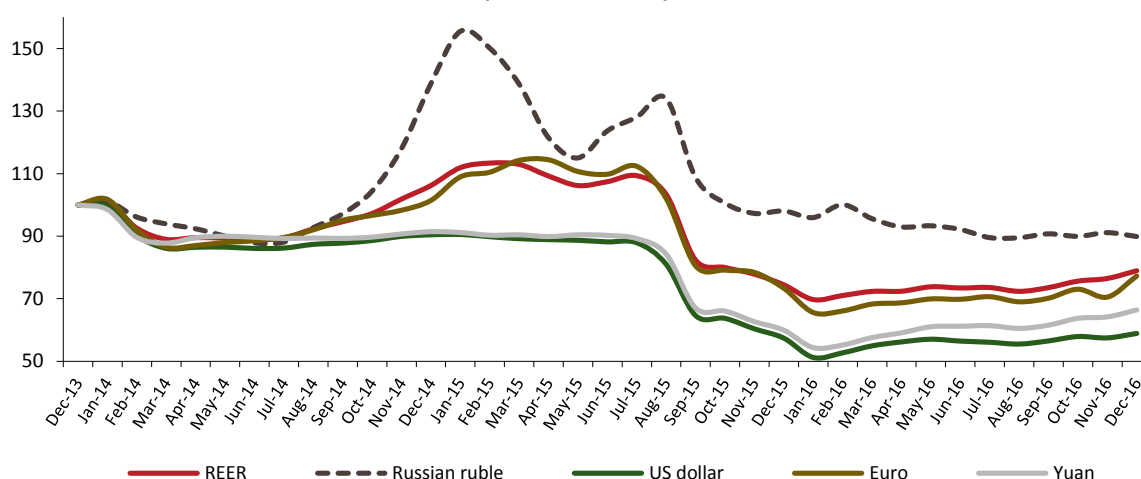


Table 1

The main indicators of Kazakhstan's external sector

	2012	2013	2014	2015	2016
Current account (billion dollars)	1,1	1,2	6,1	-5,1	-8,5
- in % of GDP	0,5	0,5	2,8	-2,8	-6,4
Exports of goods and services (billion dollars for the period)	91,8	90,9	86,9	53,0	43,6
- in % of GDP	44,1	38,4	39,3	28,7	32,6
Imports of goods and services (billions of US dollars for the period)	61,5	63,3	57,0	45,4	38,9
- in % of GDP	29,6	26,7	25,7	24,6	29,1
Foreign direct investment (net-inflow) (billion dollars for the period)	11,9	8,0	4,6	3,1	14,4
- in % of GDP	5,7	3,4	2,1	1,7	10,8
International reserves of the NBK (billion dollars for the period)	28,3	24,7	29,2	27,9	29,5
- in months of imports of goods and services	5,5	4,7	6,2	7,4	9,1
National Fund of RK (billion dollars at the end of period)	57,9	70,8	73,2	63,4	61,2
Export of oil and natural gas (millions of tones)	68,1	70,7	68,2	63,6	62,3
Price for Brent crude oil (USD/barrel, the average annual)	112,0	108,9	98,9	52,4	44,0
Exchange rate KZT/USD (average for the period)	149,1	152,2	179,5	222,5	342,2
Changes in the index of the real effective exchange rate (in % to December of the previous year)	0,1	-0,3	6,2	-29,9	6,1
Reference:					
GDP at current prices (billion dollars for the period)	208,0	236,6	221,4	184,4	133,7
- real growth (%)	4,8	6,0	4,2	1,2	1,0

Against the backdrop of the recovery of world oil prices, interest of investors in expanding projects in oil and gas industry is growing; 2016 was characterized by a peak of foreign direct investment inflow (FDI). Direct investment operations in 2016 were the main reason for deepening the current account deficit and main source of its financing.

As a result of stabilization of world prices and inflow of FDI in 2016 was growth in the withdrawal of investment income of direct investors by 24.6% to US\$ 10.9 billion. Statistically, this led to worsening of the current account of the balance of payments; with a reduction in the rates of real economic growth, the current account deficit in the reporting year amounted to 6.4% in relation to GDP. At the same time more than 60% of income payable to foreign direct investors remained in the country and were directed by them to finance their enterprises in Kazakhstan, primarily in the oil and gas sector.

The use of funds of the National Fund of the Republic of Kazakhstan (NFRK) within the framework of government support programs led to a slight decrease of foreign assets of the NFRK, but the transition to

floating rate of national currency reduced pressure on international reserves and ensured their safety. The official reserves of the country including the international reserves of the National Bank and external assets of NFRK amounted to US\$ 90.7 billion at the end of 2016 (67.9% of GDP), ensuring external stability of Kazakhstan under the global economic crisis.

Current account

Based on results of 2016, the negative current account balance amounted to US \$8.5 billion compared to negative balance of US\$ 5.1 billion in 2015 (Figure 2).

For the last three years, residents' income and expenditures have been declined in almost all main components of current account. However, in the second half of 2016, against the background of an improved price situation, the value volumes of exports and imports of goods began to increase, as well as revenues of foreign direct investors (Table 2).

The net trade balance decreased by 25.6% relative to 2015.

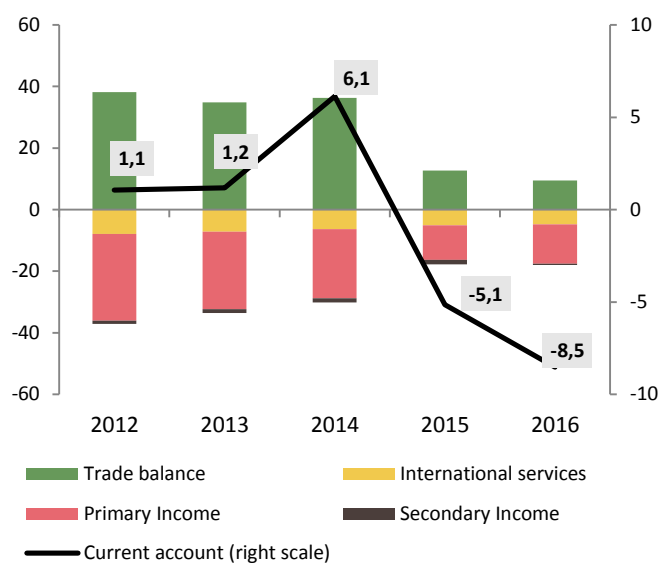
World prices for Brent crude oil in average in 2016 amounted to US\$ 44.0 per barrel (in average US\$ 52.4 per barrel in 2015) while in January the price of Brent crude oil reached a peak of minimum level of US\$ 27.8 per barrel and at the end of the year the price amounted to US\$ 56.8 per barrel.

Exports of goods according to the balance of payments classification amounted to US\$ 37.3 billion (19.8% less than in 2015). Imports of goods according to the balance of payments classification decreased by 17.7% and amounted to US\$ 27.9 billion. Overall, the **positive trade balance** amounted to US\$ 9.4 billion compared to US\$ 12.7 billion in 2015.

Official exports of goods decreased by 20.0% and amounted to US\$ 36.8 billion in 2016. The decline is due to reduction by 27.6% of exports of oil and gas condensate (52.7% of official exports) to US\$ 19.4 billion due to lower contract prices. Exports of ferrous metals increased by 10.0% due to growth of physical volumes at lower contract prices. Exports of non-ferrous metals and grain reduced by 6.0% and 1.9% respectively due to decline in contract prices with an increase in physical volumes.

According to the official statistics, *import of goods* amounted to US\$ 25.2 billion and reduced by 17.6%. The value of imports declined in all groups of primary commodity nomenclature. Import of intermediate consumption of manufactured goods (36.4%

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



of official imports) decreased by 12.4% and amounted to US\$ 9.2 billion. Import of investment goods decreased by 21.3% to US\$ 8.8 billion. Reduction in the value of official imports of consumer goods by 19.4% and amounted to US\$ 6.7 billion. Import of food goods decreased by 11.6% to US\$ 2.8 billion and non-foods goods – by 24.2% to US\$ 3.9 billion.

Reduction of import of goods is observed by major trading partners – Russia (by 13.3%) and China (by 28.0%). Moreover, if the decrease of imports from Russia was due to a decrease of contract prices, the decline in the volume of imports from China was due reduction in prices as well as in a quantity of import of goods.

Table 2

Structure of current revenues and current payments

millions of US dollars

	2014	2015	2016	2016			
				1 Q	2 Q	3 Q	4 Q
Current revenues	91733,3	57000,7	47434,9	10772,3	11334,7	12355,5	12972,4
Export of goods	80309,5	46515,9	37301,2	8463,8	8721,4	9692,2	10423,8
Export of services	6618,1	6476,0	6309,7	1517,9	1581,7	1660,6	1549,5
Primary income receivable	2215,6	2256,8	2227,6	490,3	600,1	550,5	586,7
Secondary income receivable	2590,1	1752,1	1596,4	300,3	431,5	452,2	412,4
Current payments	85593,4	62142,8	55952,7	11988,5	13929,8	14198,4	15836,1
Import of goods	44064,0	33844,4	27869,3	5795,8	6835,1	7282,9	7955,5
Import of services	12916,2	11582,2	11061,4	2508,7	2482,5	3187,9	2882,3
Primary income payable	24692,3	13413,8	15032,3	3270,7	4094,4	3208,3	4458,9
Secondary income payable	3920,9	3302,3	1989,8	413,2	517,9	519,4	539,3
Current account	6139,8	-5142,1	-8517,8	-1216,1	-2595,1	-1842,9	-2863,7

The deficit in *international services* in comparison with 2015 decreased by 6.9% and amounted to US\$ 4.8 billion. With the reduction in export of services by 2.6%, the decline in the negative imbalance of services is provided by a 4.5% drop in import of services.

Comparing to 2015, export of services decreased by US\$ 166 million and amounted to US\$ 6.3 billion. Decline in export of services was due to reduction in exports of construction and passenger transport services by 16.3% and 16.2% respectively. In the structure of exports of services, the largest part consist of pipeline transit of gas and oil through the territory of Kazakhstan provided to non-residents by domestic transport companies. In 2016 these services amounted to US\$ 2.2 billion remaining the same level of 2015.

Import of international services declined by US\$ 521 million and amounted to US\$ 11.1 billion. Imports of transport services by nonresidents decreased by 17.6% (or US\$ 310 million) up to US\$ 1.5 billion; expenditures of domestic tourists to travel abroad by 16.2% up to US\$ 1.7 billion; other business services by 12.8% up to US\$ 4.3 billion. Other business services (38.8% of total imports of services in 2016) were mainly related to the nonresidents' participation in realization of major infrastructure projects in the country. In the structure of this item significant share related to imports of architectural and engineering services (43.0% or US\$ 1.8 billion), which decreased by 15.5% or US\$ 338 million as well as consultation of business and management services (28.9% or US\$ 1.2 billion).

Reduction in import of international services on mentioned items partly compensated by growth in expenditures of residents in construction services by 33.1% or US\$ 2.2 billion was due to participation of nonresidents in construction of facilities of the international exhibition "EXPO-2017" and other facilities. Payment of commission expenses to nonresidents related to attraction of foreign financing, ensured the growth of imports of financial services almost three times to US\$ 388 million.

The negative *primary income balance* amounted to US\$ 12.8 billion in 2016 (US\$ 11.2 billion in 2015). At the same time, income receivable from compensation of employees and capital services provided by nonresidents decreased by 1.3% to US\$ 2.2 billion, while income payable to nonresidents increased by 12.1% to US\$ 15.0 billion.

Compensation of employees. As a result of 2016, the negative balance of compensation of employees decreased by 21.0% compared to 2015 and amounted to US\$ 1.3 billion. Compensation of resident employees working in foreign embassies and representative offices of international organizations on the territory of Kazakhstan was estimated at almost US\$ 4 million. Compensation of nonresident employees declined by 21.0%, while registered compensation of nonresidents employees hired by Kazakhstan's organizations decreased by 6.0% to US\$ 668 million. The estimation of salary for unofficially employed labor immigrants from the CIS countries was around US\$ 640 million.

The deficit of the *balance of investment income* totaled to US\$ 11.6 billion (Figure 3), an increase of 20.7% compared to 2015 (US\$ 9.6 billion). Income received from external investment into Kazakhstani economy is ensured by allocation of foreign assets of the National Fund of the Republic of Kazakhstan (*General Government*) and international reserves and other foreign currency assets of the National Bank (*Central Bank*). For 2016 income from foreign assets of general government (Government of Kazakhstan and National Bank) amounted to US\$ 1.1 billion increasing by 9.0% relative to 2015. Net investment income of general government sector, including payments of foreign debt servicing reduced by 5.7% relative to 2015 (Table 3).

Income receivable in *Banks* sector decreased by 44.8% relative to 2015 while income payable – by 16.1%. Interest payments by banks (with the exception of income from equity) decreased by 20.8% to US\$ 421 million where US\$ 266 million accrued on debt securities issued by

Kazakhstan's banks and US\$ 155 million were spent on servicing of loans.

On transactions of *Other sectors*, the negative balance amounted to US\$ 11.9 billion that 19.7% more than in 2015. The net income of nonresident creditors who are not in direct investment relationship decreased by 11.6% to US\$ 1.8 billion and net income of nonresidents on transactions of direct investment increased by 27.6% to US\$ 10.1 billion.

The deficit of the balance of secondary income in 2016 totaled US\$ 393 million (US\$ 1.6 billion in 2015). Almost fourfold decrease of deficit was due to reduction of transfer payments by 39.7%, primarily due to a significant reduction of payments to nonresidents by government as well as a one and a half times fall of negative balance of personal transfers (remittances of individuals to/from Kazakhstan).

Remittances of individuals sent abroad (personal transfers) amounted to almost US\$ 1.1 billion that 25.6% less (or US\$ 374 million) than the same indicator of 2015. Reduction of transfers was registered for almost in all countries – recipients, including the biggest reduction of transfers to Russia (by US\$ 97 million), Turkey (by US\$ 71 million), China (by US\$ 64 million) and Uzbekistan (by US\$ 59 million). Personal transfers received from abroad increased by 42.4% and amounted to US\$ 272 million (US\$ 191 million in 2015).

Figure 3. Investment income by types of instruments (billions of US dollars)

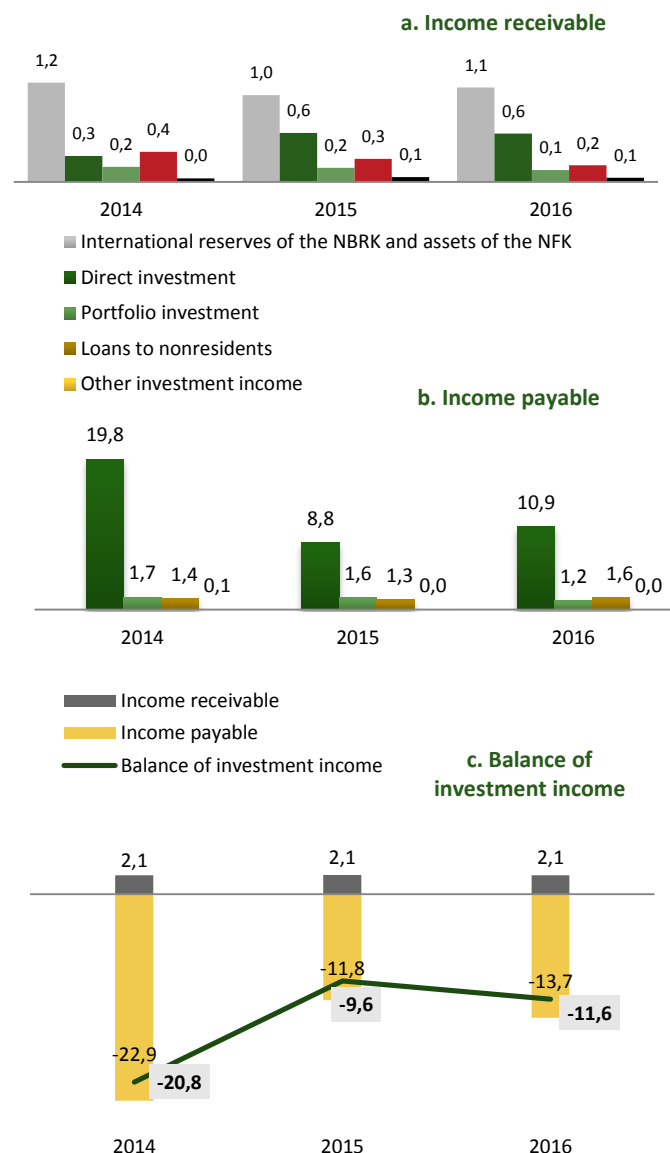


Table 3

Distribution of investment income balance by sectors of economy

millions of US dollars

	2014	2015	2016
Balance of investment income	-20831,2	-9646,0	-11641,0
<i>Central Bank</i>	182,7	170,6	168,9
Income receivable	183,1	170,7	177,0
Income payable	0,5	0,1	8,1
<i>General government</i>	929,0	630,3	586,0
Income receivable	997,6	862,6	946,0
Income payable	68,6	232,3	360,0
<i>Banks</i>	-679,4	-530,7	-527,9
Income receivable	308,4	287,0	158,5
Income payable	987,8	817,7	686,4
<i>Other sectors</i>	-21263,4	-9916,1	-11868,0
Income receivable on direct investment transactions	298,7	577,5	567,3
Income payable on direct investment transactions	19369,6	8485,8	10660,7
Other income receivable	284,1	215,3	235,2
Other income payable	2476,6	2223,1	2009,9

Table 4

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

millions of US dollars

	2014	2015	2016
Financial account	-7094,1	-9404,9	-8789,5
<i>Net acquisition of financial assets</i>	9714,5	-6609,5	8769,0
Direct investment	2633,5	3327,5	3210,5
Portfolio investment	6473,8	-9524,5	-1250,2
Financial derivatives	-18,7	-32,1	-17,6
Other investment	625,9	-380,4	6826,3
<i>Net incurrence of liabilities</i>	16808,6	2795,4	17558,5
Direct investment	7224,6	6450,7	17646,8
Portfolio investment	5434,9	-3636,6	-1953,5
Financial derivatives	18,4	74,7	-1,7
Other investment	4130,7	-93,4	1867,0

According to general government transactions, tax revenues from non-residents decreased by 25.8% to US\$ 486 million. As a result of the reduction in volumes and changes in the structure of imports of commodities of the countries of the Eurasian Economic Union (EEU), there was a decline in the amount of import duty distributed among the EEU states. Payments of Kazakhstan to the budgets of the EEU states declined by 35.5% and receipts to the republican budget from the EEU states by only 6.1%. So in 2016 Kazakhstan became a net recipient of the redistributed duties of the EEU in the amount of US\$ 142 million (a net-payer in 2015 in the amount of US\$ 103 million). As a result positive balance of General government transfer operations in 2016 increased to US\$ 654 million from US\$ 11 million in 2015.

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

In 2016 the negative **balance of financial account** (difference between the change in net foreign assets and net change in external liabilities) amounted to US\$ 8.8 billion (US\$ 9.4 billion in 2015). The growth rate of liabilities was two times higher than the growth of assets (Table 4) which provided for financial transactions net capital inflow or “net borrowing from the rest of the world”. In 2016, net capital inflow into the country ensured mainly by transactions of *Other*

sectors, net outflow – by transactions of *Banks* sector (Table 5).

In the structure of financial account by types of investment the net capital inflow was registered on direct and other medium- and long-term investments, net outflow on portfolio and other short-term investments (Figure 4).

Figure 4. Structure of financial account (billion dollars)

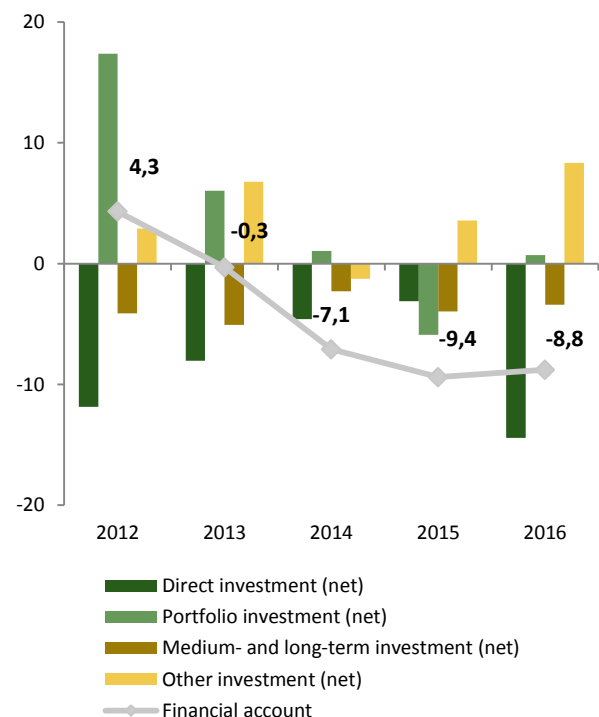


Table 5

Financial account by sector of the economy

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

millions of US dollars

	2014	2015	2016
Financial account (excluding reserve assets)	-7094,1	-9404,9	-8789,5
<i>Central Bank</i>	-79,9	407,7	19,9
Net acquisition of financial assets	360,8	378,3	-108,6
Net incurrence of liabilities	440,8	-29,5	-128,5
<i>Banks</i>	-4047,0	-771,8	2632,0
Net acquisition of financial assets	-4529,5	-2483,6	1770,6
<i>including direct investment transactions</i>	5,3	68,3	28,1
Net incurrence of liabilities	-482,5	-1711,8	-861,4
<i>including direct investment transactions</i>	172,6	231,6	198,9
<i>General Government</i>	2238,5	-12415,9	-1861,8
Net acquisition of financial assets	4523,5	-8245,5	-1750,7
Net incurrence of liabilities	2285,0	4170,4	111,0
<i>Other sectors</i>	-5205,7	3375,0	-9579,7
Net acquisition of financial assets	9359,7	3741,3	8857,8
<i>including direct investment transactions</i>	2628,2	3100,0	3127,2
Net incurrence of liabilities	14565,4	366,2	18437,5
<i>including direct investment transactions</i>	-7094,1	-9404,9	-8789,5

Direct investment

On *foreign direct investment* (FDI), net growth of liabilities to nonresidents exceeded net growth of foreign assets by US\$ 14.4 billion was recorded a peak of annual inflows of FDI and that is 4.6 times higher than in 2015 (Table 6). *Net growth of financial assets on direct investment* in 2016 amounted to US\$ 3.2 billion (US\$ 3.3 billion in 2015). The increase of financial assets on direct investment was due to intercompany lending by Kazakhstani enterprises to their foreign parent companies in amount of US\$ 2.1 billion (most were provided in 2nd quarter of 2016) as well as an increase of Kazakhstan's

enterprises into capital of foreign subsidiaries by US\$ 1.2 billion.

Net incurrence of liabilities on FDI in size of US\$ 17.6 billion more than 2.7 times exceeded the level of 2015. The largest contribution was provided by intercompany lending in sum of US\$ 9.4 billion where US\$ 6.0 billion were attracted on international financial markets through foreign subsidiaries of special purpose entities (SPEs). Growth in the rest of FDI components also recorded - reinvestment of earnings amounted to US\$ 4.9 billion (in 2015 net losses amounted to US\$ - 0.3 billion), investments of foreign direct investors in Kazakhstani enterprises capital increased by 70.3% to US\$ 3.6 billion.

Table 6

Balance of direct investments

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

millions of US dollars

	2014	2015	2016
Direct investment (net)	-4 591,1	-3 123,2	-14 436,3
<i>according to the "asset-liability principle"</i>			
net acquisition of financial assets	2 633,5	3 327,5	3 210,5
net incurrence of liabilities	7 224,6	6 450,7	17 646,8
<i>according to the "directional principle"</i>			
direct investment abroad (net outflow)	3 814,8	888,9	-5 367,0
direct investment to Kazakhstan (net inflow)	8 405,9	4 012,1	9 069,3
Memo items:			
gross inflow of FDI to Kazakhstan from foreign direct investors	23 725,5	14 751,6	20 636,5
gross outflow of FDI from Kazakhstan to abroad	3 354,9	6 914,4	4 376,5

According to the “directional principle”, *gross inflows of FDI* to Kazakhstan in 2016 amounted to US\$ 20.6 billion (39.9% higher than in 2015). The launch of commercial production for the North Caspian Project (on the «Kashagan» oil field) in the 4th quarter of 2016 led to a change in sector classification of investments in the project. As a result, inflow of FDI to *mining of crude oil and natural gas* increased by 2.1 times and amounted to US\$ 5.7 billion, to *activities of geological exploration and research* decreased by 12.5% and amounted to US\$ 4.8 billion. Growth of gross inflow of FDI to *activities of manufacture of basic metals and fabricated metal products except machinery and equipment* by 85.8% to US\$ 3.3 billion, to *wholesale and retail trade, repair of motor transport* – by 51.4% to US\$ 2.3 billion also noticed.

In the structure of gross inflow of FDI by country, the first place is by the Netherlands (37.1% from gross inflow of FDI), then followed by the USA (16.6%), Switzerland (12.5%), France (5.5%), China (4.7%), the Russian Federation (4.2%), Belgium (3.4%), Great Britain (3.3%) and Japan (2.3%).

Portfolio investment and financial derivative instruments

The balance on *portfolio investment* formed with the positive balance of US\$ 0.7 billion (negative balance of US\$ 5.9 billion in 2015) due to the higher rate of reduction of residents’ liabilities in comparison with a reduction of their assets (Table 7).

Decrease of *financial assets on portfolio investment* by US\$ 1.3 billion (US\$ 9.5 billion in 2015) was ensured by a reduction of foreign assets of the National Fund of the Republic of Kazakhstan while the purchase of foreign issued securities by non-bank organizations partially compensated the decline of assets.

Reduction of *liabilities on portfolio investment* almost by US\$ 2.0 billion (US\$ 3.6 billion in 2015) owing to transactions of residents for the purchase on the secondary market of Eurobond issued by Ministry of Finance of the Republic of Kazakhstan as well as repayment of debt securities issued earlier in foreign markets by Kazakhstani banks and non-banking organizations.

Table 7

Portfolio investment transactions by sector of the economy

millions of US dollars

	2014	2015	2016
Net acquisition of financial assets	6473,8	-9524,5	-1250,2
<i>Central Bank</i>	0,7	74,0	-75,5
Debt securities	0,7	74,0	-75,5
<i>Banks</i>	-218,5	-819,8	150,6
Equity and investment fund shares	0,0	-12,7	-0,8
Debt securities	-218,5	-807,1	151,4
<i>General Government</i>	6799,4	-8432,4	-2533,9
Equity and investment fund shares	494,3	-988,8	1201,5
Debt securities	6305,1	-7443,6	-3735,4
<i>Other sectors</i>	-107,7	-346,3	1208,6
Equity and investment fund shares	41,5	-107,4	-43,4
Debt securities	-149,3	-239,0	1252,1
Net incurrence of liabilities	5434,9	-3636,6	-1953,5
<i>Central Bank</i>	0,0	0,0	219,4
Debt securities	0,0	0,0	219,4
<i>Banks</i>	-809,9	-872,3	-912,9
Equity and investment fund shares	-53,3	-10,1	-12,2
Debt securities	-756,5	-862,3	-900,6
<i>General Government</i>	1969,6	3355,2	-978,4
Debt securities	1969,6	3355,2	-978,4
<i>Other sectors</i>	4275,2	-6119,5	-281,6
Equity and investment fund shares	-81,9	15,8	-4,8
Debt securities	4357,1	-6135,3	-276,8
Balance of portfolio investments	1038,8	-5887,9	703,3

Negative balance on transactions with *financial derivative instruments* amounted to US\$ 16 million (US\$ 107 million in 2015). Transactions with financial derivative instruments were mainly conducted by Kazakhstani banks and non-banking organizations as well as with foreign assets of the National Fund.

Other investments

On transactions recorded under *Other investment* the excess of assets growth (US\$ 6.8 billion) over the increase in liabilities (US\$ 1.9 billion) ensured a positive balance in amount of US\$ 5.0 billion (negative balance in amount of US\$ 287 million in 2015).

On *medium and long-term investments* increase of liabilities by US\$ 1.7 billion (Table 8) was due to the borrowings of General Government sector (a loan of US\$ 1.0 billion from the World Bank) and non-banking organizations (US\$ 0.8 billion).

Growth of liabilities on *short-term investments* by US\$ 191 million was due to the increase in accounts payable and liabilities of nonbanking sector companies on short-term loans.

Financial assets under *Other investments* increased by US\$ 6.8 billion (Table 9) due to growth of assets of Kazakhstani companies and banks in foreign accounts by US\$ 8.5 billion particularly as a result of partial allocation of funds raised to finance major investment projects. According to the National Bank of Kazakhstan's assessment of non-classified in BOP transactions by individuals with foreign currency, for 2016 there was a reduction of foreign currency held by individuals which led to decline of *Other debt claims* and compensated the increase in assets of *Other sectors*.

Table 8

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

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

millions of US dollars

	2014	2015	2016
Other equity instruments	-8,6	-19,6	1,4
<i>Other sectors</i>	-8,6	-19,6	1,4
Medium- and long-term investments	2994,0	1841,5	1674,9
<i>Central Bank</i>	233,9	106,2	-250,4
Currency and deposits	233,9	106,2	-250,4
<i>Banks</i>	-214,2	-624,4	53,0
Currency and deposits	-117,5	-658,9	7,8
Loans	-96,7	34,4	45,2
<i>General government</i>	315,4	817,1	1093,4
Loans	348,9	853,3	1131,2
Other liabilities	-33,5	-36,2	-37,8
<i>Other sectors</i>	2659,0	1542,6	778,9
Insurance, pension and standardized guarantee schemes	38,7	-38,1	1,6
Loans	2298,3	1725,9	758,6
Trade credits and advances	334,2	-199,7	-208,1
Other liabilities	-12,2	54,6	226,8
Short-term investments	1145,2	-1915,2	190,6
<i>Central Bank</i>	206,9	-135,6	-97,5
Currency and deposits	204,6	-134,4	-95,9
Other liabilities	2,3	-1,3	-1,6
<i>Banks</i>	351,7	-538,9	-202,4
Currency and deposits	187,6	-280,0	-120,6
Loans	106,5	-191,8	-81,9
Other liabilities	57,6	-67,1	0,1
<i>General government</i>	0,0	-1,9	-3,9
Trade credits and advances	0,0	-1,9	-3,9
<i>Other sectors</i>	586,7	-1238,8	494,5
Loans	333,4	-348,4	152,2
Trade credits and advances	288,5	-834,7	320,3
Other liabilities	-35,2	-55,7	22,1
Net incurrence of liabilities, total	4130,7	-93,4	1867,0

Table 9

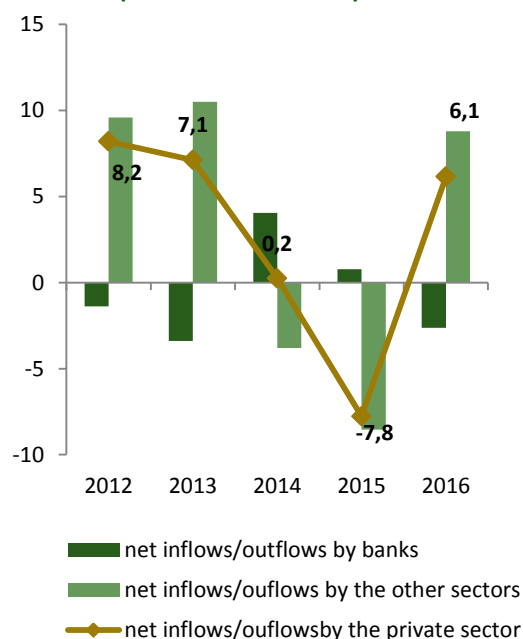
Net acquisition of financial assets of residents, reflected in "Other investment"
 ("+" – increase in assets, "-" – decrease in assets)

millions of US dollars

	2014	2015	2016
Central Bank	360,2	145,0	-88,3
Currency and deposits	246,6	96,0	-308,5
Loans	113,6	49,1	220,2
Banks	-4307,6	-1708,5	1601,8
Currency and deposits	-3667,7	-818,4	1902,8
Loans	-530,4	-197,2	-280,6
Other debt claims	-109,5	-692,9	-20,4
General government	-2263,8	185,7	770,4
Other instruments	203,3	5,5	38,1
Currency and deposits	-2478,4	142,1	750,9
Loans	-1,2	-1,2	0,6
Trade credits and advances	12,5	39,4	-19,5
Other debt claims	0,0	0,0	0,3
Other sectors	6837,1	997,3	4542,5
Other instruments	-3,2	61,2	-61,0
Currency and deposits	1580,2	172,4	6572,9
Loans	-398,0	-1619,1	-535,6
Trade credits and advances	191,8	-318,5	-10,4
Other debt claims	5466,3	2701,3	-1423,5
Net acquisition of financial assets, total	625,9	-380,4	6826,3

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 2016, there was a net inflow of capital by the private sector (Figure 5). Net inflow of capital by the private sector was estimated in a sum of US\$ 6.2 billion, while in 2015 net outflow amounted to US\$ 7.8 billion. It depends mainly to a significant growth of external liabilities of nonbanking sector on direct investment. In 2016 liabilities of other sectors in total increased by US\$ 18.4 billion compare with 2015 when growth amounted to US\$0.4 billion only.

Figure 5. Net inflows (+)/outflows (-) of capital by the private sector (billions of US dollars)

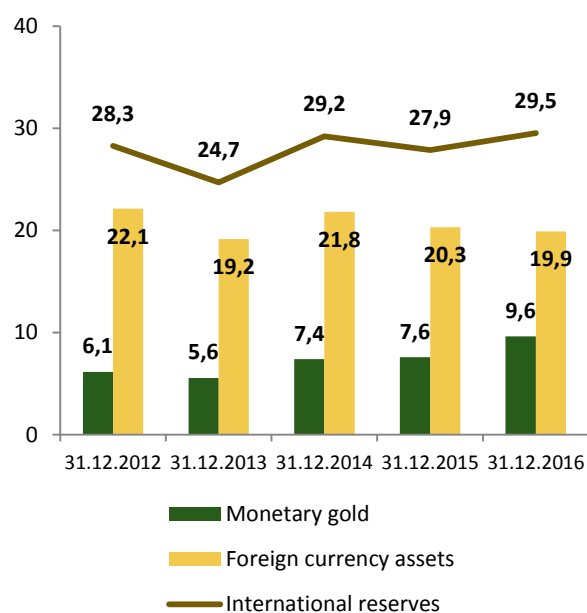


Reserve assets

As a result of 2016, *international reserves* on BOP transactions decreased by US\$ 256 million. There was a reduction in assets in foreign currency due to transactions in the 1st and 4th quarters (in total by US\$ 1.6 billion) and mainly due to transactions of commercial banks with funds in foreign currency on correspondent accounts in National Bank and redemption of currency swaps with the National Bank. The decrease was partly compensated by growth of reserve assets in 2nd and 3rd quarters (by US\$ 1.3 billion).

As of December 31, 2016, the international reserves (excluding assets of the National Fund of Kazakhstan) are estimated at US\$ 29.5 billion compare with US\$ 27.9 billion at the end of 2015 (Figure 6) which cover 9.1 months of import of goods and services of Republic of Kazakhstan.

Figure 6. Dynamics of international reserves of the National Bank of the Republic of Kazakhstan (billion dollars)



	2010	2011	2012	2013	2014	2015	2015				2016	2016			
							I	II	III	IV		I	II	III	IV
Short term debt instruments	7 170,1	5 363,1	2 793,7	6 672,6	-1 207,4	3 669,1	1 561,9	371,4	2 644,8	-908,9	8 365,7	-1 282,2	2 299,6	3 809,9	3 538,5
Net acquisition of financial assets	8 531,0	5 967,4	4 030,8	8 131,1	-62,2	1 753,9	281,8	80,2	2 126,7	-734,8	8 556,4	-1 272,5	2 445,0	4 249,4	3 134,5
Net incurrence of liabilities	1 360,8	604,3	1 237,1	1 458,5	1 145,2	-1 915,2	-1 280,1	-291,2	-518,1	174,1	190,6	9,7	145,4	439,5	-404,0
Net errors and omissions	6 054,4	-398,9	-1 060,3	-3 863,7	-9 008,4	-5 162,1	-1 671,1	-179,1	-1 971,0	-1 340,9	-797,7	-1 342,2	152,0	-303,4	696,0
Overall balance	-4 706,4	-300,4	4 306,5	2 379,7	-4 254,9	767,7	-510,4	618,9	719,0	-59,8	256,4	1 083,2	-992,0	-339,1	504,3
Financing	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-767,7	510,4	-618,9	-719,0	59,8	-256,4	-1 083,2	992,0	339,1	-504,3
Reserve assets NBK	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-767,7	510,4	-618,9	-719,0	59,8	-256,4	-1 083,2	992,0	339,1	-504,3
IMF credits	0,0	0,0	0,0	0,0	0,0	0,0					0,0				
Exceptional financing	0,0	0,0	0,0	0,0	0,0	0,0					0,0				

	2010	2011	2012	2013	2014	2015	2015				2016	2016			
							I	II	III	IV		I	II	III	IV
Other sectors	-6 449,7	-6 313,8	-10 646,2	-14 371,7	-5 205,7	3 375,0	-263,2	874,7	47,3	2 716,3	-9 579,7	-2 832,2	-2 799,5	-3 519,1	-428,8
Net acquisition of financial assets	11 472,4	12 030,2	8 530,3	6 753,5	9 359,7	3 741,3	190,2	938,5	868,8	1 743,8	8 857,8	-412,5	4 418,9	3 510,7	1 340,7
Direct investment	3 764,5	5 200,8	1 833,6	1 950,8	2 628,2	3 100,0	1 176,7	872,9	186,3	864,1	3 127,2	130,9	2 206,8	774,7	14,8
Portfolio investment	-264,4	1 206,1	280,0	167,0	-107,7	-346,3	40,7	-100,4	28,6	-315,3	1 208,6	11,6	969,4	-59,7	287,3
Financial derivatives	-0,8	0,0	0,0	0,3	2,0	-9,7	-6,2	-3,3	-0,7	0,5	-20,5	-19,5	0,9	-2,0	0,1
Other investment	7 973,1	5 623,3	6 416,7	4 635,4	6 837,1	997,3	-1 021,0	169,2	654,6	1 194,5	4 542,5	-535,6	1 241,8	2 797,8	1 038,5
Net incurrence of liabilities	17 922,1	18 344,0	19 176,4	21 125,2	14 565,4	366,2	453,4	63,8	821,5	-972,5	18 437,5	2 419,6	7 218,4	7 029,9	1 769,5
Direct investment	7 380,5	13 370,9	13 104,6	10 033,0	7 052,1	6 219,1	2 558,6	596,0	1 613,6	1 450,9	17 447,9	2 896,9	5 151,5	7 079,9	2 319,5
Portfolio investment	7 754,3	1 133,7	-292,3	3 100,3	4 275,2	-6 119,5	-1 314,1	-1 153,2	153,1	-3 805,3	-281,6	-65,8	-32,4	10,5	-193,9
Financial derivatives	-34,1	-45,5	-0,9	-0,4	1,1	-17,6	-10,8	-2,6	-2,4	-1,8	-3,6	-2,1	-1,4	-0,1	0,0
Other investment	2 821,4	3 884,8	6 365,1	7 992,2	3 237,1	284,2	-780,3	623,6	-942,9	1 383,8	1 274,8	-409,4	2 100,8	-60,5	-356,1
Errors and omissions	6 054,4	-398,9	-1 060,3	-3 863,7	-9 008,4	-5 162,1	-1 671,1	-179,1	-1 971,0	-1 340,9	-797,7	-1 342,2	152,0	-303,4	696,0

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

	2010	2011	2012	2013	2014	2015	2015				2016	2016			
							I	II	III	IV		I	II	III	IV
Current account	1 385,7	10 198,6	1 057,7	1 187,1	6 139,8	-5 142,1	-32,5	-2 071,4	-1 915,2	-1 123,0	-8 517,8	-1 216,1	-2 595,1	-1 842,9	-2 863,7
Goods	28 500,2	44 844,1	38 145,2	34 792,3	36 245,5	12 671,4	4 210,2	3 337,1	2 645,0	2 479,2	9 431,9	2 668,0	1 886,3	2 409,3	2 468,3
Credit (Exports)	61 391,7	85 193,9	86 931,1	85 595,4	80 309,5	46 515,9	12 158,0	12 700,1	11 493,9	10 163,9	37 301,2	8 463,8	8 721,4	9 692,2	10 423,8
Debit (Imports)	32 891,5	40 349,8	48 785,8	50 803,2	44 064,0	33 844,4	7 947,8	9 363,0	8 848,9	7 684,7	27 869,3	5 795,8	6 835,1	7 282,9	7 955,5
Services	-7 249,6	-6 635,2	-7 929,9	-7 160,1	-6 298,1	-5 106,3	-987,8	-1 053,1	-1 611,0	-1 454,5	-4 751,7	-990,8	-900,8	-1 527,3	-1 332,8
Credit (Exports)	4 119,0	4 337,7	4 828,2	5 298,3	6 618,1	6 476,0	1 479,6	1 612,3	1 742,7	1 641,4	6 309,7	1 517,9	1 581,7	1 660,6	1 549,5
Debit (Imports)	11 368,5	10 972,9	12 758,1	12 458,4	12 916,2	11 582,2	2 467,4	2 665,3	3 353,7	3 095,9	11 061,4	2 508,7	2 482,5	3 187,9	2 882,3
Primary income	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-22 476,7	-11 157,1	-2 971,7	-3 598,6	-2 557,4	-2 029,4	-12 804,7	-2 780,4	-3 494,3	-2 657,7	-3 872,3
Credit	2 701,3	2 232,0	2 089,6	2 320,4	2 215,6	2 256,8	612,4	567,9	535,5	540,9	2 227,6	490,3	600,1	550,5	586,7
Debit	22 076,9	29 977,1	30 206,6	27 468,1	24 692,3	13 413,8	3 584,2	4 166,6	3 092,8	2 570,3	15 032,3	3 270,7	4 094,4	3 208,3	4 458,9
Secondary income	-489,2	-265,1	-1 040,6	-1 297,3	-1 330,8	-1 550,2	-283,2	-756,8	-391,9	-118,3	-393,3	-112,9	-86,3	-67,2	-126,9
Credit (receivable)	1 459,3	2 745,9	2 628,5	3 050,3	2 590,1	1 752,1	386,2	454,6	478,8	432,5	1 596,4	300,3	431,5	452,2	412,4
Debit (payable)	1 948,6	3 011,1	3 669,1	4 347,6	3 920,9	3 302,3	669,4	1 211,4	870,7	550,8	1 989,8	413,2	517,9	519,4	539,3
Capital account	7 898,0	31,8	15,4	-6,4	29,3	131,7	-3,6	44,3	3,6	87,4	269,6	5,7	23,3	190,3	50,2
Credit	7 903,2	33,9	32,4	7,1	36,4	139,9	2,0	44,4	3,7	89,8	280,5	10,9	23,4	191,0	55,2
Debit	5,2	2,1	17,0	13,5	7,0	8,2	5,6	0,1	0,1	2,4	10,9	5,1	0,1	0,7	5,0
Financial account	15 338,2	9 831,5	12,8	-2 683,0	-2 839,2	-10 172,6	-1 707,2	-2 206,2	-3 882,6	-2 376,5	-9 045,9	-2 552,6	-2 419,8	-1 956,0	-2 117,5
Direct investment	-3 665,2	-8 582,6	-11 855,9	-8 034,4	-4 591,1	-3 123,2	-1 449,9	280,5	-1 339,3	-614,5	-14 436,3	-2 828,7	-2 956,1	-6 340,5	-2 311,0
Net acquisition of financial assets	3 790,9	5 177,6	1 792,3	1 976,9	2 633,5	3 327,5	1 179,5	928,7	335,4	883,9	3 210,5	132,8	2 245,0	798,2	34,6
Net incurrence of liabilities	7 456,1	13 760,3	13 648,1	10 011,3	7 224,6	6 450,7	2 629,4	648,3	1 674,6	1 498,3	17 646,8	2 961,6	5 201,0	7 138,7	2 345,6
Portfolio investment	-8 470,3	12 868,1	17 387,9	6 033,6	1 038,8	-5 887,9	-803,0	-1 271,6	-5 176,0	1 362,8	703,3	2 219,2	808,1	-286,1	-2 037,8
Net acquisition of financial assets	7 202,1	13 590,3	15 068,2	8 503,0	6 473,8	-9 524,5	-2 121,0	-2 668,5	-1 583,5	-3 151,6	-1 250,2	1 824,6	565,0	-673,5	-2 966,4
Net incurrence of liabilities	15 672,4	722,1	-2 319,7	2 469,4	5 434,9	-3 636,6	-1 318,0	-1 396,9	3 592,6	-4 514,3	-1 953,5	-394,6	-243,0	-387,4	-928,6
Financial derivatives (other than reserves) and employee stock options	3,9	-126,7	108,9	103,7	-37,1	-106,8	-132,9	57,4	-59,7	28,3	-15,8	-25,3	13,5	6,4	-10,5
Net acquisition of financial assets	-262,0	-226,2	-63,2	-4,5	-18,7	-32,1	-41,0	11,7	5,4	-8,3	-17,6	-52,2	120,4	-115,4	29,7
Net incurrence of liabilities	-265,8	-99,5	-172,1	-108,2	18,4	74,7	91,9	-45,7	65,1	-36,6	-1,7	-26,9	106,8	-121,8	40,2
Other investment	22 763,5	5 372,3	-1 321,7	1 593,8	-3 504,8	-287,0	168,1	-653,6	3 411,3	-3 212,9	4 959,3	-834,5	-1 277,3	4 325,1	2 746,1
Net acquisition of financial assets	9 296,9	7 044,6	5 820,9	8 613,8	625,9	-380,4	-1 708,5	151,1	1 958,5	-781,5	6 826,3	-1 393,2	1 809,0	3 987,3	2 423,2
Net incurrence of liabilities	-13 466,6	1 672,3	7 142,6	7 020,0	4 130,7	-93,4	-1 876,6	804,7	-1 452,9	2 431,4	1 867,0	-558,7	3 086,3	-337,8	-322,9
Reserve assets	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-767,7	510,4	-618,9	-719,0	59,8	-256,4	-1 083,2	992,0	339,1	-504,3
Net errors and omissions	6 054,4	-398,9	-1 060,3	-3 863,7	-9 008,4	-5 162,1	-1 671,1	-179,1	-1 971,0	-1 340,9	-797,7	-1 342,2	152,0	-303,4	696,0

	2010	2011	2012	2013	2014	2015	2015				2016	2016				
							I	II	III	IV		I	II	III	IV	
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	89,7	113,6	49,1	30,9	19,1	42,5	-43,4	220,2	-5,2	23,8	106,1	95,5	
Other long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	1 037,3	-95,5	-104,9	-135,0	-530,4	-197,2	-52,7	-60,4	22,1	-106,1	-280,6	-41,6	-222,4	-50,1	33,5	
Short-term	58,8	-13,8	-148,2	167,3	191,2	-14,5	31,4	-2,4	-1,2	-42,3	12,6	2,9	-4,0	-21,3	35,0	
Long-term	978,5	-81,7	43,4	-302,3	-721,7	-182,7	-84,2	-58,1	23,4	-63,8	-293,2	-44,5	-218,4	-28,9	-1,5	
General government	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	0,0	-0,6	-0,3	-0,3	0,6	0,2	0,2	0,2	0,1	
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	0,0	-0,6	-0,3	-0,3	0,6	0,2	0,2	0,2	0,1	
Other sectors	-43,0	694,7	1 640,7	685,7	-398,0	-1 619,1	-2 076,8	129,5	46,4	281,8	-535,6	2,7	-409,1	21,0	-150,2	
Other financial corporations	109,9	-122,1	43,5	25,3	155,0	240,2	0,6	-1,1	-65,1	305,9	-33,5	-2,3	74,5	-15,2	-90,5	
Short-term	80,9	-91,1	7,6	-7,1	-5,5	-3,5	-1,1	1,7	-4,1	0,0	0,7	0,1	0,1	0,0	0,4	
Long-term	29,0	-31,0	35,8	32,4	160,5	243,8	1,6	-2,8	-60,9	305,9	-34,2	-2,4	74,4	-15,2	-90,9	
Nonfinancial corporations, households, and NPISHs	-152,9	816,8	1 597,2	660,4	-553,0	-1 859,3	-2 077,4	130,6	111,5	-24,0	-502,1	5,0	-483,6	36,2	-59,7	
Short-term	470,2	55,9	155,1	97,3	-527,5	12,2	0,0	8,2	-0,2	4,2	21,3	4,8	-12,1	2,5	26,0	
Long-term	-623,1	760,9	1 442,1	563,1	-25,5	-1 871,5	-2 077,4	122,4	111,8	-28,3	-523,4	0,3	-471,5	33,6	-85,8	
Insurance, pension, and standardized guarantee schemes (F60)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	1 847,9	1 189,9	1 809,3	-301,7	204,4	-279,1	-290,6	539,1	-188,9	-338,6	-29,9	-176,7	169,5	-120,1	97,4	
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	5,7	0,1	10,4	12,5	39,4	8,3	2,8	11,1	17,2	-19,5	3,0	0,9	-10,5	-12,9	
Short-term	0,0	3,9	1,6	3,7	11,2	39,4	8,3	2,8	11,1	17,2	0,5	3,0	0,9	-10,5	7,1	
Long-term	0,0	1,8	-1,5	6,7	1,4	0,0	0,0	0,0	0,0	0,0	-20,0	0,0	0,0	0,0	-20,0	
Other sectors	1 847,9	1 184,1	1 809,1	-312,1	191,8	-318,5	-298,9	536,3	-200,0	-355,8	-10,4	-179,7	168,7	-109,6	110,3	
Other financial corporations	10,3	22,2	25,9	5,0	-27,6	14,7	27,5	22,1	-21,5	-13,4	-9,6	-20,2	5,8	0,5	4,3	
Short-term	10,7	14,6	17,6	5,0	-27,7	14,7	27,5	22,1	-21,5	-13,4	-9,6	-20,2	5,8	0,5	4,3	
Long-term	-0,3	7,7	8,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Nonfinancial corporations, households, and NPISHs	1 837,5	1 161,9	1 783,2	-317,1	219,5	-333,2	-326,4	514,1	-178,5	-342,4	-0,8	-159,6	162,9	-110,1	106,0	
Short-term	1 591,6	552,7	1 486,9	-210,7	-807,8	-137,7	-470,5	519,5	-117,3	-69,4	655,4	-186,0	183,9	161,2	496,4	
Long-term	245,9	609,2	296,3	-106,4	1 027,3	-195,4	144,1	-5,4	-61,1	-273,0	-656,2	26,4	-21,0	-271,3	-390,4	
Other accounts receivable/payable	3 152,0	3 875,3	3 564,6	3 691,5	5 356,8	2 008,3	1 063,3	560,8	-376,5	760,8	-1 443,6	-360,9	-1 106,3	-217,3	240,9	
Central bank	0,0	1,6	-1,6	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	1,6	-1,6	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	56,1	60,5	6,7	-47,8	-109,5	-692,9	-26,2	12,2	-650,4	-28,5	-20,4	33,6	8,7	4,6	-67,3	
Short-term	56,1	60,5	6,7	-47,8	-109,5	-692,9	-26,2	12,2	-650,4	-28,5	-20,4	33,6	8,7	4,6	-67,3	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,3	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,3	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	3 095,9	3 813,3	3 559,4	3 739,2	5 466,3	2 701,3	1 089,5	548,5	273,9	789,3	-1 423,5	-394,9	-1 114,9	-221,9	308,2	

	2010	2011	2012	2013	2014	2015	2015				2016	2016			
							I	II	III	IV		I	II	III	IV
Other financial corporations	-6,7	15,1	2,5	-23,6	-48,5	71,6	-5,8	7,0	1,7	68,7	201,0	202,2	-73,0	-10,5	82,3
Short-term	-6,7	15,1	2,5	-23,6	1,6	48,1	2,7	0,5	-4,3	49,2	15,9	187,2	-110,8	-75,3	14,9
Long-term	0,0	0,0	0,0	0,0	-50,1	23,5	-8,5	6,5	6,0	19,5	185,1	15,1	37,8	64,8	67,4
Nonfinancial corporations, households, NPISHs	3 102,6	3 798,1	3 557,0	3 762,8	5 514,8	2 629,6	1 095,3	541,5	272,1	720,6	-1 624,4	-597,1	-1 041,9	-211,4	225,9
Short-term	3 102,6	3 798,1	3 557,0	3 762,8	5 384,2	2 768,6	1 095,6	555,8	396,5	720,7	-1 633,3	-597,1	-1 045,2	-216,1	225,1
Long-term	0,0	0,0	0,0	0,0	130,7	-139,0	-0,2	-14,3	-124,3	-0,1	8,9	0,0	3,3	4,8	0,8
Net incurrence of liabilities	-13 466,6	1 672,3	7 142,6	7 020,0	4 130,7	-93,4	-1 876,6	804,7	-1 452,9	2 431,4	1 867,0	-558,7	3 086,3	-337,8	-322,9
Other equity	0,0	0,0	0,0	20,1	-8,6	-19,6	-20,6	0,3	0,8	0,0	1,4	0,1	0,9	0,1	0,5
Currency and deposits	581,9	-806,4	763,6	242,0	508,5	-967,1	-487,1	-47,9	-496,4	64,3	-459,1	-11,5	-18,1	-225,3	-204,3
Central banks	119,7	-231,8	42,2	61,3	438,5	-28,2	-170,8	11,5	97,8	33,3	-346,3	-13,8	-53,7	-219,8	-59,0
Short-term	119,7	-231,8	42,2	61,3	204,6	-134,4	-203,0	-2,2	71,2	-0,4	-95,9	-13,8	5,3	-54,8	-32,5
Long-term	0,0	0,0	0,0	0,0	233,9	106,2	32,2	13,7	26,5	33,7	-250,4	0,0	-59,0	-164,9	-26,5
Banks	462,2	-574,5	721,4	180,6	70,0	-938,9	-316,4	-59,4	-594,2	31,0	-112,8	2,4	35,6	-5,6	-145,2
<i>Of which: Interbank positions</i>	375,7	-428,3	73,8	548,6	-62,0	-588,6	-58,2	8,3	-608,0	69,3	-9,9	22,1	60,5	-100,4	7,8
Short-term	487,6	-568,8	430,6	-329,9	187,6	-280,0	-289,6	-51,2	71,4	-10,6	-120,6	28,0	31,8	-6,1	-174,2
Long-term	-25,4	-5,8	290,8	510,6	-117,5	-658,9	-26,8	-8,2	-665,6	41,6	7,8	-25,6	3,8	0,6	29,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	-15 032,7	1 246,7	5 417,6	5 275,4	2 990,4	2 073,5	-1 141,4	1 327,1	-351,9	2 239,7	2 005,3	-463,0	2 788,3	-457,8	137,9
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Credit and loans with the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-17 936,5	-2 106,0	-460,3	-1 595,9	9,9	-157,3	-333,3	220,2	-86,4	42,1	-36,7	-124,8	14,5	-77,2	150,8
Short-term	-107,5	-58,2	244,8	18,7	106,5	-191,8	-282,0	25,8	-4,2	68,7	-81,9	-49,2	-4,9	-1,8	-26,1
Long-term	-17 829,1	-2 047,8	-705,1	-1 614,6	-96,7	34,4	-51,3	194,4	-82,1	-26,5	45,2	-75,6	19,3	-75,4	176,9
General government	1 424,1	660,1	478,0	411,9	348,9	853,3	-195,3	16,0	73,1	959,6	1 131,2	-14,0	1 019,6	31,9	93,7
Credit and loans with the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	1 424,1	660,1	478,0	411,9	348,9	853,3	-195,3	16,0	73,1	959,6	1 131,2	-14,0	1 019,6	31,9	93,7
Other sectors	1 479,8	2 692,6	5 399,8	6 459,3	2 631,7	1 377,5	-612,7	1 091,0	-338,7	1 237,9	910,8	-324,2	1 754,2	-412,5	-106,7
Other financial corporations	-41,6	133,0	5,7	-1,9	249,5	199,5	-84,1	34,9	19,3	229,3	4,5	-20,9	7,3	-10,3	28,4
Short-term	47,9	-43,6	5,1	21,3	10,9	72,6	-0,8	71,3	2,9	-0,8	5,3	-2,5	-0,6	13,0	-4,6
Long-term	-89,4	176,6	0,7	-23,1	238,7	126,8	-83,3	-36,4	16,4	230,1	-0,8	-18,4	7,9	-23,3	33,0
Nonfinancial corporations, households, and NPISHs	1 521,4	2 559,6	5 394,1	6 461,2	2 382,2	1 178,0	-528,7	1 056,0	-357,9	1 008,6	906,3	-303,3	1 746,9	-402,2	-135,0
Short-term	-36,1	302,5	-211,5	268,7	322,5	-421,1	-274,7	95,3	-152,7	-88,9	146,9	81,5	95,9	5,4	-36,0
Long-term	1 557,5	2 257,0	5 605,5	6 192,5	2 059,6	1 599,1	-253,9	960,7	-205,3	1 097,6	759,4	-384,8	1 651,0	-407,7	-99,1
Insurance, pension, and standardized guarantee schemes (F60)	0,0	0,0	0,0	32,4	38,7	-38,1	-12,4	4,0	-10,8	-18,8	1,6	-4,6	14,6	0,7	-9,1
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0	32,4	38,7	-38,1	-12,4	4,0	-10,8	-18,8	1,6	-4,6	14,6	0,7	-9,1
Other financial corporations	0,0	0,0	0,0	32,4	38,7	-38,1	-12,4	4,0	-10,8	-18,8	1,6	-4,6	14,6	0,7	-9,1
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2010	2011	2012	2013	2014	2015	2015				2016	2016			
							I	II	III	IV		I	II	III	IV
Trade credit and advances	1 302,9	1 263,9	986,4	1 592,5	622,6	-1 036,4	-139,3	-466,1	-572,2	141,2	108,2	-102,8	40,7	164,7	5,6
Central bank	0,0	0,0	-4,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	-4,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	-0,1	0,0	-1,9	4,0	-1,8	-4,4	0,2	-3,9	3,4	-6,2	1,8	-2,9
Short-term	0,0	0,0	0,0	-0,1	0,0	-1,9	4,0	-1,8	-4,4	0,2	-3,9	3,4	-6,2	1,8	-2,9
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	1 302,9	1 263,9	990,4	1 592,7	622,6	-1 034,4	-143,3	-464,3	-567,8	141,0	112,1	-106,2	46,9	162,9	8,5
Other financial corporations	1,5	23,8	2,2	9,2	-2,5	-13,3	-2,9	6,2	-0,7	-15,9	6,7	9,1	7,6	12,0	-22,0
Short-term	2,0	23,8	2,2	5,2	12,0	-12,0	-2,9	6,2	-0,8	-14,5	8,0	9,1	7,6	12,0	-20,7
Long-term	-0,4	0,0	0,0	4,0	-14,4	-1,2	0,0	0,0	0,1	-1,4	-1,3	0,0	0,0	0,0	-1,3
Nonfinancial corporations, households, and NPISHs	1 301,4	1 240,2	988,2	1 583,5	625,1	-1 021,2	-140,5	-470,5	-567,1	156,9	105,5	-115,3	39,3	151,0	30,5
Short-term	1 166,0	1 212,4	751,0	1 525,0	276,5	-822,7	-178,7	-362,2	-494,5	212,8	312,3	-101,6	33,5	258,5	122,0
Long-term	135,4	27,8	237,2	58,5	348,6	-198,5	38,3	-108,3	-72,6	-55,9	-206,8	-13,6	5,8	-107,5	-91,5
Other accounts receivable/payable	-318,7	-32,0	-25,0	-142,4	-21,0	-105,7	-75,8	-12,7	-22,3	5,1	209,5	23,1	259,9	179,9	-253,5
Central bank	0,0	0,0	-1,7	1,0	2,3	-1,3	0,0	0,6	-0,5	-1,4	-1,6	-1,1	-1,4	4,1	-3,3
Short-term	0,0	0,0	0,0	1,0	2,3	-1,3	0,0	0,6	-0,5	-1,4	-1,6	-1,1	-1,4	3,8	-2,9
Long-term	0,0	0,0	-1,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	-0,3
Banks	-357,4	39,7	1,8	-0,5	57,6	-67,1	-49,5	-5,7	4,9	-16,8	0,1	34,9	-22,4	-12,0	-0,4
Short-term	-357,4	39,7	1,8	-0,5	57,6	-67,1	-49,5	-5,7	4,9	-16,8	0,1	34,9	-22,4	-12,0	-0,4
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	-30,7	-33,5	-36,2	-35,1	-0,3	-0,4	-0,4	-37,8	-36,2	-0,6	-0,6	-0,6
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	-30,7	-33,5	-36,2	-35,1	-0,3	-0,4	-0,4	-37,8	-36,2	-0,6	-0,6	-0,6
Other sectors	38,7	-71,7	-25,1	-112,2	-47,4	-1,1	8,8	-7,2	-26,3	23,6	248,8	25,5	284,2	188,4	-249,3
Other financial corporations	-0,9	-22,8	-55,7	-48,3	-58,1	-71,9	-4,7	-2,3	-41,1	-23,8	-52,6	20,3	-11,8	173,2	-234,3
Short-term	-0,9	-22,8	-55,7	-48,3	-56,3	-64,2	-4,7	-16,6	-23,2	-19,7	-51,4	16,9	-9,6	173,3	-231,9
Long-term	0,0	0,0	0,0	0,0	-1,8	-7,7	-0,1	14,3	-17,9	-4,0	-1,2	3,4	-2,1	-0,1	-2,4
Nonfinancial corporations, households, NPISHs	39,6	-49,0	30,6	-64,0	10,7	70,8	13,6	-4,9	14,8	47,4	301,4	5,2	296,0	15,1	-14,9
Short-term	39,6	-49,0	30,6	-64,0	21,0	8,5	1,7	-50,8	11,9	45,7	73,5	4,3	16,4	46,6	6,1
Long-term	0,0	0,0	0,0	0,0	-10,3	62,3	11,8	45,8	2,9	1,7	228,0	0,9	279,6	-31,5	-21,1
Special drawing rights (Net incurrence of liabilities)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reserve assets	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-767,7	510,4	-618,9	-719,0	59,8	-256,4	-1 083,2	992,0	339,1	-504,3
Monetary gold	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights	0,0	0,0	1,7	4,1	0,0	21,7	0,0	21,6	0,0	0,0	0,1	0,0	0,0	0,0	0,0
Reserve position in the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	254,8	254,8	0,0	0,0	0,0
Other reserve assets	4 706,4	300,4	-4 308,1	-2 383,9	4 254,9	-789,3	510,4	-640,6	-719,0	59,8	-511,4	-1 338,1	992,0	339,1	-504,3
Currency and deposits	-4 276,4	-2 574,6	1 355,5	716,1	2 558,5	4 691,3	735,1	-1 998,4	4 719,8	1 234,8	-2 443,7	-969,0	2 298,1	-2 460,1	-1 312,8
Claims on monetary authorities	775,6	-3 073,4	-132,6	124,7	270,3	-4 052,3	665,9	-1 708,1	2 386,0	-5 396,1	-3 475,8	-1 106,7	2 935,7	-3 064,5	-2 240,3
Claims on other entities	-5 052,0	498,8	1 488,1	591,4	2 288,2	8 743,6	69,2	-290,3	2 333,8	6 631,0	1 032,1	137,8	-637,5	604,4	927,5
Securities	8 946,7	2 918,8	-5 669,5	-3 113,3	1 692,8	-5 486,6	-230,6	1 361,3	-5 440,9	-1 176,4	1 941,6	-365,6	-1 310,3	2 802,0	815,5
Debt securities	8 946,7	2 918,8	-6 263,8	-3 617,6	2 074,1	-4 792,3	-270,9	1 371,7	-4 714,1	-1 179,1	1 941,6	-365,6	-1 310,3	2 802,0	815,5
Short-term	-1 052,5	2 158,5	-2 665,8	157,0	4 593,8	-3 159,1	-978,8	1 455,4	-3 598,7	-36,9	2 204,0	-554,2	-1 003,4	2 613,9	1 147,7
Long-term	9 999,2	760,3	-3 598,1	-3 774,6	-2 519,7	-1 633,2	708,0	-83,6	-1 115,4	-1 142,2	-262,4	188,6	-306,9	188,2	-332,2
Equity and investment fund shares	0,0	0,0	594,4	504,4	-381,3	-694,3	40,3	-10,5	-726,7	2,7	0,0	0,0	0,0	0,0	0,0
Financial derivatives	36,1	-43,8	5,8	13,3	3,6	5,9	5,9	-3,4	2,1	1,4	-9,2	-3,5	4,1	-2,9	-7,0
Other claims	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net errors and omissions	6 054,4	-398,9	-1 060,3	-3 863,7	-9 008,4	-5 162,1	-1 671,1	-179,1	-1 971,0	-1 340,9	-797,7	-1 342,2	152,0	-303,4	696,0

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

	2010	2011	2012	2013	2014	2015					2016				
						TOTAL	I	II	III	IV	TOTAL	I	II	III	IV
Current account balance	1 385,7	10 198,6	1 057,7	1 187,1	6 139,8	-5 142,1	-32,5	-2 071,4	-1 915,2	-1 123,0	-8 517,8	-1 216,1	-2 595,1	-1 842,9	-2 863,7
<i>in % of GDP¹</i>	0,9	5,3	0,5	0,5	2,8	-2,8	-0,1	-4,5	-3,9	-2,5	-6,4	-4,7	-8,7	-5,2	-6,7
<i>in % of CAR¹</i>	2,0	10,8	1,1	1,2	6,7	-9,0	-0,2	-13,5	-13,4	-8,8	-18,0	-11,3	-22,9	-14,9	-22,1
Trade balance	28 500,2	44 844,1	38 145,2	34 792,3	36 245,5	12 671,4	4 210,2	3 337,1	2 645,0	2 479,2	9 431,9	2 668,0	1 886,3	2 409,3	2 468,3
<i>in % of GDP¹</i>	19,3	23,3	18,3	14,7	16,4	6,9	9,4	7,3	5,4	5,5	7,1	10,2	6,3	6,9	5,8
Export of goods on a balance of payments basis	61 391,7	85 193,9	86 931,1	85 595,4	80 309,5	46 515,9	12 158,0	12 700,1	11 493,9	10 163,9	37 301,2	8 463,8	8 721,4	9 692,2	10 423,8
<i>in % of GDP¹</i>	41,5	44,2	41,8	36,2	36,3	25,2	27,2	27,6	23,4	22,7	27,9	32,4	29,1	27,6	24,3
Import of goods on a balance of payments basis	32 891,5	40 349,8	48 785,8	50 803,2	44 064,0	33 844,4	7 947,8	9 363,0	8 848,9	7 684,7	27 869,3	5 795,8	6 835,1	7 282,9	7 955,5
<i>in % of GDP¹</i>	22,2	20,9	23,5	21,5	19,9	18,4	17,8	20,4	18,0	17,2	20,9	22,2	22,8	20,7	18,5
Export of goods and services	65 510,6	89 531,6	91 759,3	90 893,8	86 927,6	52 991,9	13 637,7	14 312,3	13 236,6	11 805,3	43 610,9	9 981,7	10 303,1	11 352,8	11 973,3
<i>in % of GDP¹</i>	44,2	46,5	44,1	38,4	39,3	28,7	30,5	31,2	26,9	26,4	32,6	38,2	34,4	32,3	27,9
Import of goods and services	44 260,0	51 322,8	61 543,9	63 261,6	56 980,2	45 426,7	10 415,2	12 028,3	12 202,6	10 780,6	38 930,7	8 304,6	9 317,6	10 470,7	10 837,8
<i>in % of GDP¹</i>	29,9	26,6	29,6	26,7	25,7	24,6	23,3	26,2	24,8	24,1	29,1	31,8	31,1	29,8	25,2
Foreign trade turnover	94 283,2	125 543,7	135 716,9	136 398,6	124 373,5	80 360,3	20 105,9	22 063,1	20 342,8	17 848,6	65 170,6	14 259,7	15 556,6	16 975,0	18 379,3
Foreign trade turnover (official statistics)	91 397,5	121 241,3	132 807,6	133 505,9	120 755,3	76 523,5	19 317,1	20 977,2	19 118,7	17 110,5	61 950,4	13 544,7	14 668,0	15 885,8	17 852,0
The openness of the economy (foreign trade turnover in % of GDP)	61,7	62,9	63,8	56,4	54,5	41,5					46,4				
Primary income (net)	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-22 476,7	-11 157,1	-2 971,7	-3 598,6	-2 557,4	-2 029,4	-12 804,7	-2 780,4	-3 494,3	-2 657,7	-3 872,3
<i>in % of GDP¹</i>	-13,1	-14,4	-13,5	-10,6	-10,2	-6,1	-6,6	-7,8	-5,2	-4,5	-9,6	-10,7	-11,7	-7,6	-9,0
Secondary income (net)	-489,2	-265,1	-1 040,6	-1 297,3	-1 330,8	-1 550,2	-283,2	-756,8	-391,9	-118,3	-393,3	-112,9	-86,3	-67,2	-126,9
<i>in % of GDP¹</i>	-0,3	-0,1	-0,5	-0,5	-0,6	-0,8	-0,6	-1,6	-0,8	-0,3	-0,3	-0,4	-0,3	-0,2	-0,3
CAR (current account receipts)	69 671,2	94 509,5	96 477,3	96 264,4	91 733,3	57 000,7	14 636,3	15 334,9	14 250,9	12 778,7	47 434,9	10 772,3	11 334,7	12 355,5	12 972,4
CAP (current account payments)	68 285,5	84 310,9	95 419,7	95 077,3	85 593,4	62 142,8	14 668,8	17 406,2	16 166,1	13 901,7	55 952,7	11 988,5	13 929,8	14 198,4	15 836,1
Capital account balance	7 898,0	31,8	15,4	-6,4	29,3	131,7	-3,6	44,3	3,6	87,4	269,6	5,7	23,3	190,3	50,2
Financial account (excluding reserve assets)	10 631,8	9 531,1	4 319,3	-303,2	-7 094,1	-9 404,9	-2 217,6	-1 587,3	-3 163,6	-2 436,4	-8 789,5	-1 469,4	-3 411,8	-2 295,1	-1 613,2
<i>in % of GDP¹</i>	7,2	4,9	2,1	-0,1	-3,2	-5,1	-5,0	-3,5	-6,4	-5,4	-6,6	-5,6	-11,4	-6,5	-3,8
Direct investment (net)	-3 665,2	-8 582,6	-11 855,9	-8 034,4	-4 591,1	-3 123,2	-1 449,9	280,5	-1 339,3	-614,5	-14 436,3	-2 828,7	-2 956,1	-6 340,5	-2 311,0
<i>in % of GDP¹</i>	-2,5	-4,5	-5,7	-3,4	-2,1	-1,7	-3,2	0,6	-2,7	-1,4	-10,8	-10,8	-9,9	-18,0	-5,4
Gross inflow of foreign direct investments in Kazakhstan	22 245,6	26 467,3	28 884,9	24 098,3	23 725,5	14 751,6	4 397,2	2 981,8	4 024,4	3 348,2	20 636,5	4 524,3	5 065,1	5 017,4	6 029,7
<i>in % of GDP¹</i>	15,0	13,7	13,9	10,2	10,7	8,0	9,8	6,5	8,2	7,5	15,4	17,3	16,9	14,3	14,0
Portfolio investment (net)	-8 470,3	12 868,1	17 387,9	6 033,6	1 038,8	-5 887,9	-803,0	-1 271,6	-5 176,0	1 362,8	703,3	2 219,2	808,1	-286,1	-2 037,8
<i>in % of GDP¹</i>	-5,7	6,7	8,4	2,5	0,5	-3,2	-1,8	-2,8	-10,5	3,0	0,5	8,5	2,7	-0,8	-4,7
Overall balance	-4 706,4	-300,4	4 306,5	2 379,7	-4 254,9	767,7	-510,4	618,9	719,0	-59,8	256,4	1 083,2	-992,0	-339,1	504,3
<i>in % of GDP¹</i>	-3,2	-0,2	2,1	1,0	-1,9	0,4	-1,1	1,3	1,5	-0,1	0,2	4,1	-3,3	-1,0	1,2
Reserve assets, period of end	28 245,6	29 299,5	28 268,8	24 715,2	29 208,5	27 871,3	29 100,7	28 841,6	28 012,7	27 871,3	29 529,8	28 394,1	30 374,2	31 231,0	29 529,8
<i>Reserve assets in months of import of goods and services</i>	7,7	6,9	5,5	4,7	6,2	7,4	6,3	6,5	6,8	7,4	9,1	7,9	9,0	9,6	9,1
<i>in % of GDP²</i>	19,1	15,2	13,6	10,4	13,2	15,1	13,3	13,2	13,4	15,1	22,1	17,1	11,8	23,0	22,1
<i>Reserve assets in months of CAP</i>	5,0	4,2	3,6	3,1	4,1	5,4	4,3	4,5	4,9	5,4	6,3	5,7	6,5	6,9	6,3

	2010	2011	2012	2013	2014	2015					2016				
						TOTAL	I	II	III	IV	TOTAL	I	II	III	IV
Foreign assets of the National Fund	31 025,1	43 694,1	57 915,8	70 789,7	73 186,4	63 392,2	70 077,6	68 282,4	67 535,0	63 392,2	61 218,4	65 241,5	65 713,7	64 537,4	61 218,4
<i>National Fund in months of import of goods and services</i>	8,4	10,2	11,3	13,4	15,4	16,7	15,1	15,5	16,4	16,7	18,9	18,1	19,4	19,9	18,9
<i>in % of GDP²</i>	21,0	22,7	27,8	29,9	33,1	34,4	32,0	31,3	32,2	34,4	45,8	39,3	43,8	47,5	45,8
Reserve assets + Foreign assets of the National Fund, period of end	59 270,7	72 993,7	86 184,6	95 504,8	102 394,9	91 263,4	99 178,4	97 124,0	95 547,7	91 263,4	90 748,2	93 635,6	96 087,9	95 768,4	90 748,2
<i>Reserve assets and National Fund in months of import of goods and services</i>	16,1	17,1	16,8	18,1	21,6	24,1	21,3	22,0	23,1	24,1	28,0	25,9	28,4	29,6	28,0
<i>in % of GDP²</i>	40,0	37,9	41,4	40,4	46,2	49,5	45,3	44,5	45,6	49,5	67,9	56,4	64,1	70,4	67,9
Reference:															
GDP in bln. tenge ³	21 815,5	28 243,1	31 015,2	35 999,0	39 675,8	40 884,1	8 267,5	8 536,9	10 632,1	13 447,6	45 732,1	9 309,1	10 048,0	11 998,1	14 377,0
GDP in USD million ⁴	148 052,4	192 627,6	208 002,1	236 633,3	221 417,7	184 387,0	44 776,4	45 931,9	49 177,2	44 792,5	133 657,1	26 103,7	29 940,3	35 133,4	42 925,3

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 2016 years was updated by the Committee on Statistics in 17 February 2017.

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

Appendix I.1

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 2016 amounted to 65.2 billion dollars, decreasing by 15.2 billion dollars (18.9%) in comparison with the level of 2015. Exports of goods decreased by 19.8% to 37.3 billion dollars, imports decreased by 17.7% to 27.9 billion dollars. Trade surplus decreased to 9.4 billion dollars against 12.7 billion dollars in 2015 (Appendix I.3).

The openness of economy indicator, calculated as the ratio of trade turnover to GDP, increased in the analyzed period by 4.8 p.p. (percentage points) to 46.4% with increasing share of exports in GDP by 2.6 p.p. and growth share of imports – by 2.3 p.p. (Table 1)

For 2016 **export of goods** registered in official statistics amounted to 36.8 billion dollars, which is 9.2 billion dollars less than that in 2015.

The decrease by 6.3 p.p. of the share of mineral products in total exports led to a decline in commodity export concentration ratio whose coefficient was 67.6% compared with 72.9% in 2015 (Appendix I.4). Reduction of cost occurred in all main export items of Kazakhstan with the exception of group of ferrous metals where the export growth by 250 million dollars recorded (Table 2).

Following the world prices the contract prices for crude oil decreased by 26.1% and amounted to 312.1 dollars per ton against 421.6 dollars in the base period. Quantity supplied of oil and gas condensate export decreased by almost 1.3 million tons and amounted to 61.1 million tons.

In group of nonferrous metals decrease of world prices for copper and aluminum by 11.7% and 3.6% conditioned the reduction of export contract prices for

mentioned goods by 16.2% and 15% respectively. With the growth of world prices for silver and lead by 9.1% and 4.4% export prices for silver and lead increased by 32.8%, and 4.6% respectively (Appendix I.5).

Price factor made primary contribution to the reduction of the export value (Table 3). While the quantitative growth was recorded for ferrous and nonferrous metals due to growth in physical volume of ferroalloys and rolled ferrous metals by 23.8% and 39.7% respectively, copper by 13.5%, aluminum by 7.5% and lead by 12.8%.

Table 1

Openness of the economy (in percentage to GDP)

	2012	2013	2014	2015	2016
Export	41,6	35,8	35,9	24,9	27,5
Import	22,3	20,6	18,7	16,6	18,8
Trade turnover	63,8	56,4	54,5	41,5	46,4

Table 2

Commodity structure of export of the Republic of Kazakhstan (according to official statistics)

Commodity group	2015	2016
Value (million dollars)		
All commodities	45 955,8	36 775,6
Main nomenclature, including	43 657,1	34 136,4
Mineral commodities including oil and gas condensate	32 753,1	23 888,3
Ferrous metals	2 500,8	2 750,9
Nonferrous metals	4 062,6	3 819,4
Grain	832,5	817,0
Other commodities	2 298,7	2 639,2
Ratio (%)		
All commodities	100%	100%
Main nomenclature, including	95,0%	92,8%
Mineral commodities including oil and gas condensate	71,3%	65,0%
Ferrous metals	5,4%	7,5%
Nonferrous metals	8,8%	10,4%
Grain	1,8%	2,2%
Other commodities	5,0%	7,2%

Table 3

Influence of price and physical volume changes on the value of exports

(2016 compared with 2015 according to official statistics)

Commodity group	Export, million dollars		Change (increase +), decrease (-)	Including as a result of changes in	
	2016	2015		price	volume
All commodities	36 775,6	45 955,8	-20%	-23%	4%
Main nomenclature, including	34 136,4	43 657,1	-22%	-23%	2%
Mineral commodities	23 888,3	32 753,1	-27%	-26%	-2%
including oil and gas condensate	19 378,0	26 773,0	-28%	-26%	-2%
Ferrous metals	2 750,9	2 500,8	10%	-11%	23%
Nonferrous metals	3 819,4	4 062,6	-6%	-15%	10%
Grain	817,0	832,5	-2%	-19%	21%
Other commodities	2 639,2	2 298,7	14%	-20%	42%

Import of goods registered in official statistics in the reporting year amounted to 25.2 billion dollars, which is 17.6% below the level of the previous year (Table 4). Commodity import concentration ratio at the end of 2016 amounted to 35.6% (36.5% in 2015).

Decrease in the value was recorded in all major commodity groups of imports with the largest reduction in investment and consumer goods. The decline in investment import by 2.4 billion dollars (21.3%) was mainly related to decrease of import goods such as turbo-active engines to 69 million dollars (reduction by 81.7%), sorting machines to 185 million dollars (reduction by 49.3%), helicopters to 309 million dollars (by 34.1%), and phones to 606 million dollars (by 15.6%).

Consumer import decreased by 1.6 billion dollars, including by 1.2 billion dollars due to reduction of import of nonfood products. In nonfood import structure most significantly reduced import of cars to 416 million dollars (by 52.3%). Priority in nonfood import took medical products, import of which amounted to 695 million dollars (by 24.9% less than in 2015). The share of medical products in the group of non-food consumer goods amounted 17.8% (17.9% in the base period) with the share of cars 10.6% (16.9% in the base period).

Import of intermediate consumption of manufactured goods decreased by 1.3 billion dollars (by 12.4%), of which due to the reduction of oil and gas pipelines by 392 million dollars, bridges and bridge section by 213 million dollars, petroleum products by 154 million dollars.

Table 4

Commodity structure of import of the Republic of Kazakhstan

(according to official statistics)

Commodity group	2015	2016
<i>Value (million dollars)</i>		
All commodities	30 567,8	25 174,8
Consumer goods	8 318,9	6 705,5
Food products	3 156,7	2 791,2
Nonfood products	5 162,1	3 914,2
Intermediate consumption of manufactured goods	10 467,3	9 174,3
Investment goods	11 196,7	8 815,9
Other goods	584,9	479,1
<i>Ratio (%)</i>		
All commodities	100%	100%
Consumer goods	27,2%	26,6%
Food products	10,3%	11,1%
Nonfood products	16,9%	15,5%
Intermediate consumption of manufactured goods	34,2%	36,4%
Investment goods	36,6%	35,0%
Other goods	1,9%	1,9%

Table 5

Influence of price and physical volume changes on the value of imports
(2016 compared with 2015 according to official statistics)

Commodity group	Import, million dollars		Change (increase (+), decrease (-))	Including as a result of changes in	
	2016	2015		price	volume
All commodities	25 174,8	30 567,8	-18%	-19%	1%
Consumer goods	6 705,5	8 318,9	-19%	-5%	-15%
Food products	2 791,2	3 156,7	-12%	-7%	-5%
Nonfood products	3 914,2	5 162,1	-24%	-4%	-21%
Intermediate consumption of manufactured goods	9 174,3	10 467,3	-12%	-17%	6%
Investment goods	8 815,9	11 196,7	-21%	-18%	-4%
Other goods	479,1	584,9	-18%	-28%	11%

With the growth of the share of intermediate imports in total import of goods to 36.4% (by 2.2 p.p.), the share of investment and nonfood imports decreased to 35% and 15.5% respectively (by 1.6 p.p. and 1.3 p.p.).

The analysis of influence of price and volume factors on the cost of official imports shows that reduction in the cost of imports by 18% compared to the base period was due to the fall of average contract prices by 19% during the decrease in physical volumes by 1%.

Decline in the price component was registered in all groups of imports. The largest decrease in volume was observed on nonfood imports. At the same time, increase in imports in kind was observed only in intermediate and other goods (Table 5).

In the geographical structure of the **foreign trade turnover** registered by official statistics in 2016, the European countries dominate (43.7% of total trade turnover), including 33.1% - the countries of the European Monetary Union (EMU). After European region, the CIS countries follow – 28.2% and Asian countries – 23.4% (Appendix I.6). The share of the member states of the Eurasian Economic Union (EEU) in total turnover of the country amounted to 21.9%. In countries breakdown, the first place is occupied by the Russian Federation (20.4% of trade turnover), followed by China (12.7%), Italy 13.4%) and the Netherlands (5.7%). At the same time, Italy (20.3%) leads in the

volume of exports, while Russia (36.3%) leads in the volume of imports.

The trade turnover with the **countries of EMU** in the reporting period amounted to 20.5 billion dollars decreasing by 22.7% relative to 2015 due to decline of exports and imports to these countries. Exports of goods take about 78% of volume of trade with the Eurozone countries. Net exports of goods to EMU countries amounted to 11.6 billion dollars.

In 2016, exports of goods to EMU countries decreased by 23.3% and amounted to 16 billion dollars; whereas mineral products accounted for almost 91.1% of total exports. Decline of imports from EMC by 20.1% was due to decrease of import value of machinery and equipment by 24.9%, base metals and products (by 35.4%) and products of chemical industry (by 22.6%). As a result in 2016 import from EMC amounted to 4.4 billion dollars.

According to official statistics, the trade turnover with the EEU member states for the reporting period decreased by 16.8% and amounted to 13.6 billion dollars, including 12.6 billion dollars - trade turnover with Russian Federation (RF).

Officially registered foreign trade turnover with **Russia** for the reporting year decreased by 16.2%, while imports amounted to 9.1 billion dollars (10.5 billion dollars in the base period) and exports - about 3.5 billion dollars (4.5 billion dollars in 2015). With a decrease in exports by 22.8% and imports by 13.3%, negative trade balance of goods with

Russia decreased by 6%, amounting to 5.6 billion dollars.

Export of dominating in the structure of exports to Russia mineral products decreased by 37.8% and base metals increased by 19%. The largest decline of import from Russia is recorded in group of nonfood consumer goods (by 26.1%), almost equally due to reduction of price and physical volumes. At the same time import of cars from Russia decreased almost three times to 0.2 billion dollars. The share of import from Russian Federation in the total volume of imported cars by Kazakhstan decreased to 47.8% against 71.2% in the base period. Import of food goods amounted to 1.1 billion dollars (1.2 billion dollars in the base period).

Adjustments on coverage. Turnover for trade transactions of individuals unreported in official statistics ("shuttle trade") for 2016 was estimated at 4.7 billion dollars. With the growth of exports by 6.1% and decrease of imports by 16.5%, turnover on unorganized trade in 2016 decreased by 13.2% relative to the base period. The cost of exported goods estimated at the level of 0.8 billion dollars, and imported goods – 3.9 billion dollars. The negative balance of unreported trade transactions of individuals for the reporting year amounted to 3.0 billion dollars, a decrease of 21% relative to the base period (Appendix I.3).

Based on the information of customs authorities on the import of goods by individuals for personal use including cars with registration of Customs Payment Order (CPO) and data of the partner countries on

the supply of natural gas, adjustments to the value of official imports were made in the amount of 95 million dollars.

According to the reported data of transport enterprises, the cost of purchasing fuel and food abroad (imports) amounted to 44 million dollars. Similarly, the cost of nonresidents' transportation companies in Kazakhstan (exports) amounted to 85 million dollars.

In accordance with BOP methodology, goods under processing without the change of ownership are not included in export/import of goods. According to statistical reports of enterprises on operations related to goods under processing, in the reporting period value of goods sent abroad amounted to 175 million dollars and goods received from abroad - 100 million dollars. These volumes excluded from official export and import of goods.

In addition to that due to the reflection of goods that are not subject to recording in the official imports according to the methodological standards of international trade statistics, the downward adjustment to official imports was made in the amount of 221 million dollars.

Net exports of goods under merchanting abroad in 2016 amounted to 9 million dollars. According to data reported by enterprises, goods were sold abroad in the amount of 76 million dollars, and goods were acquired in the amount of 67 million dollars.

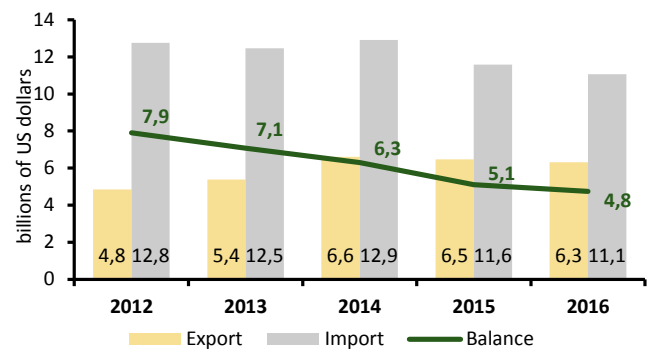
Balance of international services

External trade deficit of services for 2016 decreased by 6.9% relative to 2015 and amounted to 4.8 billion dollars (Figure 1). With the decrease of exports of services by 2.6%, and imports of services - by 4.5%, turnover of international services decreased by 3.8% and amounted to 17.4 billion dollars.

In export structure of services transport services and travel traditionally prevails, while in import structure of services – other business services, travel, transport and construction services (Table 1).

Export of services for 2016 amounted 6.3 billion dollars. Most part of **services export** income (56.2%) comes from transport services. Residents' income mainly formed due to income from freight services amounted to 3.2 billion dollars in the reporting period. Oil and gas pipeline transit through Kazakhstan' territory remained at the level of

Figure 1. Dynamics of external trade in services



2015, while income from real way transit of non-residents' freight decreased by 5%. Automobile and air transport services provided by residents formed at the level of 2015. Transport services by non-residents for merchandise import to Kazakhstan decreased by 18.1%. As a result, the surplus balance of freight traffic grew to almost 2 billion dollars by 13.4% (Table 2).

Table 1

Components of international services balance (Data of 2016 compared with data of 2015)

millions of US dollars

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	2015	2016		2015	2016	
TOTAL	6 476,0	6 309,7	-2,6%	11 582,2	11 061,4	-4,5%
Manufacturing services on physical inputs	14,3	6,5	-54,6%	56,7	125,8	2,2 times
Maintenance and repair services	50,7	38,4	-24,2%	246,1	261,2	6,1%
Transport	3 618,1	3 545,1	-2,0%	1 763,5	1 453,7	-17,6%
Tourism (travel)	1 533,6	1 548,5	1,0%	1 979,0	1 657,8	-16,2%
Construction	330,3	276,3	-16,3%	1 649,0	2 194,6	33,1%
Insurance and pension services	79,3	56,8	-28,4%	48,5	46,2	-4,9%
Financial services	22,4	20,1	-10,3%	137,1	388,0	2,8 times
Telecommunications, computer, and information services	142,2	124,1	-12,7%	342,0	272,2	-20,4%
Charges for the use of intellectual property	0,9	1,1	23,0%	149,1	126,9	-14,9%
Other business services	422,3	481,7	14,0%	4 929,4	4 296,5	-12,8%
Personal, cultural, and recreational services	1,2	0,2	-84,6%	68,1	57,2	-16,1%
Government services	260,6	211,0	-19,0%	213,6	181,3	-15,1%

Table 2

Export and import of freight services by modes of transport

millions of US dollars

	2015			2016		
	Export	Import	Balance	Export	Import	Balance
TOTAL	3198,4	1452,4	1746,0	3169,4	1189,8	1979,6
Automobile	206,6	561,6	-354,9	201,4	462,1	-260,7
Air transport	67,1	270,1	-203,1	71,6	220,8	-149,2
Rail way	674,3	559,2	115,1	640,4	455,2	185,2
Pipeline	2236,4	2,3	2234,1	2229,3	3,4	2225,9
Sea transport	14,0	59,2	-45,2	26,7	48,3	-21,6

Resident's income from foreign citizens staying in Kazakhstan increased by 1%, while expenditures of domestic tourists to travel abroad decreased by 16.2%, the negative balance on travel item decreased more than four times to 109 million dollars.

Imports of services in the reporting year decreased by 4.5% to 11.1 billion dollars. Largest reduction of residents expenses was on transport, travel and other business services that was partially offset by consumption growth of construction and financial services.

"Other business services" remain the most deficit item of services balance, which export amounted to 0.5 billion dollars and import – 4.3 billion dollars. In other business services structure there was spent 1.8 billion dollars (43%) for acquisition of architectural and engineering services and 1.2 billion of dollars for acquisition of business and management consultancy services.

High costs are still associated with import of construction services. In the reporting period the development of railway and highway construction, reconstruction of petroleum refineries, construction of facilities of the international exhibition "EXPO-2017" and the implementation of other infrastructure projects with the participation of non-residents amounted to 2.2 billion dollars.

Charge for commission services to non-residents related to foreign financing attraction provided 3 times import growth of financial services to 388 million dollars in the reporting period.

Residents' expenditures for insurance, financial, telecommunication, computer and information services and charges for the use

of intellectual properties provided by non-residents decreased by 17.5% in the reporting period. Import of above mentioned services amounted to 445 million dollars and export totaled 182 million dollars.

More than two times growth of expenditures on goods under processing owned by others led to deficit growth to 119 million dollars for 2016 from 42 million dollars in 2015.

Balance of maintenance and repair services for 2016 was also negative. Deficit increased to 223 million dollars (for 2015 - 195 million dollars) due to export reduction by 24.2% and export growth by 6.1%.

Cultural and recreational services deficit for 2016 decreased from 67 million dollars to 57 million dollars due to simultaneous reduction of imports and exports of abovementioned services.

On government services not included elsewhere there was a reduction both expenditures of maintenance of Kazakhstani embassies and other official agencies (by 15.1%) and residents income on goods and services supplied to foreign embassies and missions of international organization located on the territory of Kazakhstan (by 19%). As a result positive balance of government services decreased to 30 million dollars.

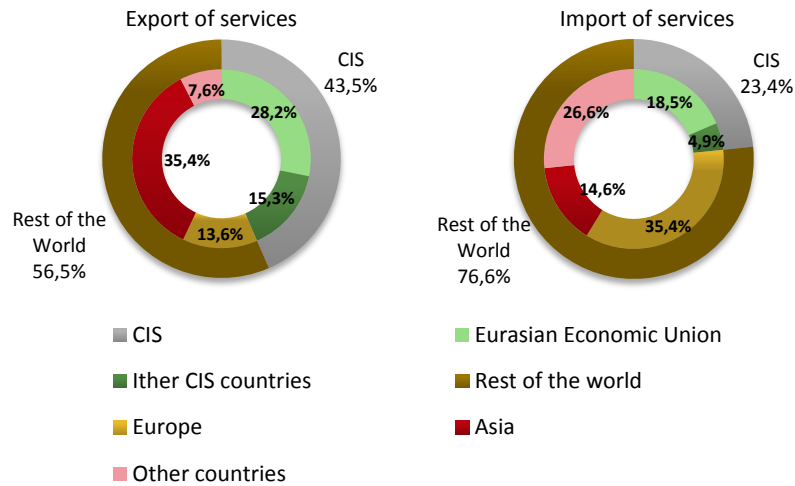
In the geographical structure of Kazakhstan's international trade of services, the CIS countries accounted for 30.7% in foreign trade of services for the analyzed period, while the share of European and Asian countries equaled 27.5% and 22.1%, respectively.

The member states of the Eurasian Economic Union and China are main consumers of Kazakhstan's services, while

European countries are main suppliers of acquired services (Figure 2). In distribution of services' exports and imports by country, the Russian Federation takes the first place – 24.3% of total exports and 16.1% of total imports (Appendix I.8).

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

Figure 2. Geographical structure of external trade of services of Kazakhstan in 2016



Foreign trade turnover of the Republic of Kazakhstan for 2015-2016

millions of US dollars

	2015,0					2016,0					1 q.16 /	1 q.16 /	2 q.16 / 2	2 q.16 / 1	3 q.16 / 3	3 q.16 / 2	4 q.16 /	4 q.16 /	2016 /
	1 quarter	2 quarter	3 quarter	4 quarter	Total	1 quarter	2 quarter	3 quarter	4 quarter	Total	1 q.15	4 q.15	q. 15	q.16	q.15	q.16	4 q.15	3 q.16	2015
Foreign trade turnover	20 105,9	22 063,1	20 342,8	17 848,6	80 360,3	14 259,7	15 556,6	16 975,0	18 379,3	65 170,6	70,9	79,9	70,5	109,1	83,4	109,1	103,0	108,3	81,1
official trade	19 317,1	20 977,2	19 118,7	17 110,5	76 523,5	13 544,7	14 668,0	15 885,8	17 852,0	61 950,4	70,1	79,2	69,9	108,3	83,1	108,3	104,3	112,4	81,0
shuttle trade	1 214,3	1 399,2	1 718,8	1 059,2	5 391,6	990,2	1 203,0	1 389,8	1 097,2	4 680,2	81,5	93,5	86,0	121,5	80,9	115,5	103,6	78,9	86,8
Export	12 158,0	12 700,1	11 493,9	10 163,9	46 515,9	8 463,8	8 721,4	9 692,2	10 423,8	37 301,2	69,6	83,3	68,7	103,0	84,3	111,1	102,6	107,5	80,2
Exports FOB																			
(official statistics) *	12 049,4	12 530,3	11 341,8	10 034,2	45 955,8	8 318,2	8 540,2	9 461,6	10 455,6	36 775,6	69,0	82,9	68,2	102,7	83,4	110,8	104,2	110,5	80,0
Shuttle trade	150,5	216,3	241,2	172,6	780,6	157,7	213,7	253,7	202,9	828,0	104,8	91,3	98,8	135,6	105,2	118,7	117,5	80,0	106,1
Goods in ports	25,8	27,0	29,8	21,0	103,7	20,1	20,2	22,7	22,0	85,0									
Goods under processing	-70,0	-73,1	-120,4	-64,6	-327,9	-34,4	-55,6	-49,3	-35,8	-175,1									
<i>other adjustments</i>	-38,6	-82,0	-47,9	-43,3	-211,8	-14,1	0,0	-0,1	-220,8	-235,1									
Net exports of goods under																			
merchandise	2,3	-0,5	1,4	0,6	3,8	2,2	2,9	3,5	-0,1	8,5									
Nonmonetary gold	38,6	82,0	47,9	43,3	211,8	14,1	0,0	0,1	0,0	14,3									
Import	7 947,8	9 363,0	8 848,9	7 684,7	33 844,4	5 795,8	6 835,1	7 282,9	7 955,5	27 869,3	72,9	75,4	73,0	117,9	82,3	106,6	103,5	109,2	82,3
Imports CIF																			
(official statistics) *	7 267,7	8 446,9	7 776,8	7 076,3	30 567,8	5 226,4	6 127,8	6 424,2	7 396,4	25 174,8	71,9	73,9	72,5	117,2	82,6	104,8	104,5	115,1	82,4
Shuttle trade	1 063,9	1 182,9	1 477,6	886,6	4 611,0	832,5	989,3	1 136,1	894,3	3 852,3	78,3	93,9	83,6	118,8	76,9	114,8	100,9	78,7	83,5
Goods in ports	13,0	12,8	13,7	10,0	49,6	9,1	9,0	12,5	13,7	44,3									
Goods under processing	-79,2	-71,3	-67,1	-19,2	-236,7	-22,0	-14,0	-13,0	-50,7	-99,7									
<i>freight</i>	-346,0	-408,0	-371,5	-347,1	-1 472,6	-276,4	-300,2	-299,5	-324,0	-1 200,0									
<i>import of individuals**</i>	5,1	4,0	2,8	2,1	14,0	0,6	0,5	0,5	0,6	2,3									
<i>corrections according to the</i>																			
<i>partner country</i>	23,4	257,6	20,2	80,2	381,5	24,1	22,2	21,9	24,5	92,7									
<i>other adjustments</i>	-0,2	-61,9	-3,8	-4,3	-70,2	1,5	0,4	0,1	-3,4	-1,4									
Nonmonetary gold	0,00	0,02	0,04	0,04	0,10	0,0	0,0	0,00	4,07	4,1									
Balance of payments	4 210,2	3 337,1	2 645,0	2 479,2	12 671,4	2 668,0	1 886,3	2 409,3	2 468,3	9 431,9									
official trade	4 781,7	4 083,5	3 565,0	2 957,8	15 388,0	3 091,8	2 412,4	3 037,4	3 059,2	11 600,8									
shuttle trade	-913,4	-966,7	-1 236,4	-714,0	-3 830,4	-674,8	-775,6	-882,4	-691,5	-3 024,3									

* 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"

**data of customs receipt on import of goods for personal use, including vehicles not included in the official statistics of foreign trade.

Structure of exports and imports according to official statistics data

millions of US dollars

Name of merchandise group	2015				2016			
	export	%	import	%	export	%	import	%
Coefficient of commodity concentration¹	72,9		36,5		67,6		35,6	
Live domestic animals and production of cattle breeding	123,4	0,3	521,1	1,7	103,2	0,3	463,9	1,8
Vegetable products	1 611,5	3,5	975,7	3,2	1 623,6	4,4	816,8	3,2
Adiposes and oil of animal or vegetable origin	54,1	0,1	183,5	0,6	64,2	0,2	183,6	0,7
Products of food industry alcohol, tobacco	347,2	0,8	1 712,7	5,6	338,3	0,9	1 572,8	6,2
Mineral products	32 753,1	71,3	2 333,2	7,6	23 888,3	65,0	2 289,3	9,1
Products of the chemical industry	3 264,9	7,1	3 000,6	9,8	2 563,9	7,0	2 651,7	10,5
Plastics and products: caoutchouc	93,9	0,2	1 547,9	5,1	90,2	0,2	1 396,6	5,5
Hide, leather, fur raw and products	33,7	0,1	92,6	0,3	40,1	0,1	60,7	0,2
Wood and products	1,7	0,0	339,0	1,1	8,2	0,0	257,0	1,0
Paper	20,6	0,0	523,6	1,7	240,1	0,7	463,3	1,8
Textiles and textile goods	108,6	0,2	893,7	2,9	144,7	0,4	707,9	2,8
Footwear, hats, umbrellas and canes	80,0	0,2	345,4	1,1	91,6	0,2	246,4	1,0
Products of stone, gypsum, cement, asbestos	19,9	0,0	685,2	2,2	26,3	0,1	616,3	2,4
Precious and semiprecious stones, precious metals	749,1	1,6	55,9	0,2	649,6	1,8	44,0	0,2
Base metals and products	6 014,9	13,1	4 086,0	13,4	6 155,8	16,7	3 157,4	12,5
Machinery, equipment, mechanisms; electrotechnical equipment	367,2	0,8	8 669,3	28,4	434,9	1,2	6 826,4	27,1
Auto, rail, air and water transports	244,0	0,5	2 867,8	9,4	244,7	0,7	1 922,7	7,6
Devices, optical and photographic appliances	37,5	0,1	812,7	2,7	28,1	0,1	765,4	3,0
Different manufactured goods	22,0	0,0	880,2	2,9	22,0	0,1	697,0	2,8
Works of art; antiques	0,1	0,0	2,6	0,0	0,0	0,0	3,5	0,0
Mixed cargo	8,7	0,0	38,9	0,1	18,0	0,0	32,0	0,1
Total	45 955,8	100	30 567,8	100	36 775,6	100	25 174,8	100

¹Coefficient of commodity concentration is calculated as the square root of the sum of squares of the ratios of export /import of certain product groups to their aggregate volume. Increase of coefficient means the growth of share of certain group of goods in total.

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

Code	Name of commodity group	January -	January -	January -	Price	Quantity	Value
		December 2016	December 2016	December 2015			
		Value (millions of US dollars)					
		n1*p1	n1*p0	n0*p0			
	A	B	C	A/B	B/C	A/C	
	Total export	36 775,6		45 955,8			0,80
	Basic export nomenclature						
0201-0208	Meat and by-products	16,4	19,4	18,2	0,84	1,07	0,90
10	Grain sorghum	817,0	1 015,4	832,5	0,80	1,22	0,98
1101	Wheat or meslin flour	504,6	647,8	493,7	0,78	1,31	1,02
2601	Iron ores & concentrates	386,7	396,3	404,7	0,98	0,98	0,96
2610	Chromium ores and concentrates	116,5	124,1	146,6	0,94	0,85	0,79
2701	Coal	302,0	373,9	438,9	0,81	0,85	0,69
2709	Crude petroleum oils	19 378,0	26 224,3	26 773,0	0,74	0,98	0,72
2710	Petroleum oils, not crude	812,6	1 051,7	1 383,9	0,77	0,76	0,59
271121000	Natural gas in gaseous state	1 283,7	1 754,3	1 745,5	0,73	1,01	0,74
280470	Phosphorus	140,3	157,3	218,3	0,89	0,72	0,64
281820	Aluminium oxide	311,1	343,3	335,0	0,91	1,02	0,93
2844	Uranium	1 771,8	2 390,9	2 347,8	0,74	1,02	0,75
5201	Cotton	71,5	69,0	53,5	1,04	1,29	1,34
7106	Silver	584,6	440,0	482,4	1,33	0,91	1,21
7108	Gold	14,2	17,7	211,8	0,80	0,08	0,07
7202	Ferroalloys	1 400,2	1 680,3	1 357,2	0,83	1,24	1,03
7208-7212	Rolled ferrous metals	937,0	1 066,4	763,2	0,88	1,40	1,23
7403	Refined copper and alloys	1 824,3	2 178,1	1 919,7	0,84	1,13	0,95
7601	Raw aluminium	345,4	406,1	377,9	0,85	1,07	0,91
7801	Unwrought lead	221,8	212,0	188,0	1,05	1,13	1,18
7901	Raw zinc	551,6	572,0	575,7	0,96	0,99	0,96
8108	Titanium and products from it	89,4	97,8	102,8	0,91	0,95	0,87

Geographical structure of foreign trade according to official statistics data

millions of US dollars

	2015				2016			
	export	%	import	%	export	%	import	%
TOTAL	45 955,8	100,0	30 567,8	100,0	36 775,6	100,0	25 174,8	100,0
CIS	7 908,3	17,2	13 062,1	42,7	6 316,9	17,2	11 166,1	44,4
<i>including:</i>								
Armenia	0,7	0,0	4,3	0,0	0,3	0,0	3,0	0,0
Belarus	53,5	0,1	488,0	1,6	31,9	0,1	332,6	1,3
Kyrgyzstan	518,6	1,1	182,0	0,6	376,2	1,0	200,6	0,8
Russia	4 547,6	9,9	10 529,3	34,4	3 509,2	9,5	9 129,8	36,3
Ukraine	1 173,7	2,6	827,8	2,7	911,2	2,5	435,5	1,7
Eurasian Economic Union	5 120,3	11,1	11 203,6	36,7	3 917,6	10,7	9 666,0	38,4
REST OF THE WORLD	38 047,5	82,8	17 505,7	57,3	30 458,7	82,8	14 008,7	55,6
EUROPE	27 138,0	59,1	7 077,0	23,2	21 192,4	57,6	5 886,6	23,4
Euro zone	20 930,6	45,5	5 567,2	18,2	16 047,6	43,6	4 446,1	17,7
<i>including:</i>								
Germany	342,6	0,7	1 986,0	6,5	262,2	0,7	1 443,5	5,7
Italy	8 136,3	17,7	1 174,5	3,8	7 474,8	20,3	834,3	3,3
Netherland	4 981,0	10,8	312,2	1,0	3 255,8	8,9	282,4	1,1
Finland	287,6	0,6	179,4	0,6	217,6	0,6	124,2	0,5
France	2 681,3	5,8	670,6	2,2	1 798,1	4,9	660,8	2,6
Countries outside the euro zone	6 207,4	13,5	1 509,8	4,9	5 144,8	14,0	1 440,5	5,7
<i>including:</i>								
United Kingdom	828,8	1,8	402,8	1,3	888,0	2,4	372,4	1,5
Hungary	19,7	0,0	86,6	0,3	14,2	0,0	98,9	0,4
Poland	789,2	1,7	340,9	1,1	505,0	1,4	254,4	1,0
Romania	1 343,4	2,9	76,7	0,3	724,4	2,0	78,5	0,3
Czech Republic	90,7	0,2	181,1	0,6	65,8	0,2	186,4	0,7
Sweden	187,8	0,4	107,5	0,4	145,5	0,4	165,5	0,7
Switzerland	2 659,3	5,8	129,1	0,4	2 687,8	7,3	109,5	0,4
Asia	10 077,7	21,9	8 157,3	26,7	8 243,8	22,4	6 225,6	24,7
<i>including:</i>								
Iran	565,8	1,2	69,8	0,2	550,9	1,5	45,6	0,2
China	5 480,1	11,9	5 087,8	16,6	4 214,9	11,5	3 665,7	14,6
The Republic of Korea	769,9	1,7	607,0	2,0	223,5	0,6	453,1	1,8
Turkey	1 275,6	2,8	741,9	2,4	851,1	2,3	618,1	2,5
Japan	858,6	1,9	584,5	1,9	558,6	1,5	552,9	2,2
OTHER COUNTRIES	831,8	1,8	2 271,4	7,4	1 022,6	2,8	1 896,5	7,5
<i>including:</i>								
Canada	257,3	0,6	254,7	0,8	281,0	0,8	111,2	0,4
USA	434,4	0,9	1 471,6	4,8	617,9	1,7	1 269,5	5,0

Balance of international services of the Republic of Kazakhstan in extended classification for 2014-2016

millions of US dollars

	2014	2015	2016				
			total	1 quarter	2 quarter	3 quarter	4 quarter
Services balance, total	-6 298,12	-5 106,27	-4 751,71	-990,83	-900,82	-1 527,29	-1 332,77
Services exports	6 618,12	6 475,97	6 309,68	1 517,91	1 581,66	1 660,58	1 549,53
Manufacturing services on physical inputs owned by others	8,89	14,35	6,52	0,30	1,93	3,51	0,78
Maintenance and repair services n.i.e.	44,99	50,66	38,38	8,47	9,29	7,89	12,73
Transport	3 885,13	3 618,11	3 545,07	966,91	859,82	837,34	881,00
Passenger	233,91	199,79	167,48	39,10	46,71	50,59	31,08
Freight	3 364,88	3 198,44	3 169,40	880,17	760,66	728,90	799,68
Other	274,55	211,88	200,06	46,60	49,44	55,06	48,96
Sea transport	32,75	19,91	29,53	7,12	10,03	8,02	4,35
Passenger	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Freight	24,12	14,02	26,70	6,07	9,36	7,47	3,81
Other	8,64	5,89	2,83	1,05	0,67	0,56	0,55
Air transport	442,81	388,99	369,74	85,53	94,27	99,15	90,78
Passenger	156,38	148,37	128,98	31,26	35,63	39,24	22,85
Freight	74,44	67,08	71,62	15,04	16,26	15,78	24,54
Other	211,99	173,54	169,14	39,24	42,38	44,13	43,39
Other modes of transport	3 397,77	3 201,21	3 137,67	873,21	752,50	727,38	784,58
Passenger	77,53	51,42	38,50	7,84	11,08	11,35	8,23
Freight	3 266,32	3 117,34	3 071,08	859,06	735,04	705,66	771,33
Other	53,92	32,45	28,09	6,31	6,39	10,37	5,02
<i>Extended classification of other modes of transport</i>							
Railway	914,32	755,07	702,34	178,33	169,63	174,77	179,61
Passenger	74,72	49,51	36,46	7,50	10,64	10,60	7,72
Freight	790,07	674,30	640,38	164,92	152,89	155,17	167,41
Other	49,52	31,25	25,50	5,91	6,11	9,01	4,48
Pipeline	2 234,22	2 236,39	2 229,32	651,46	530,57	506,34	540,95
Freight	2 234,22	2 236,39	2 229,32	651,46	530,57	506,34	540,95
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Motor transport	249,24	209,75	206,01	43,43	52,30	46,26	64,02
Passenger	2,81	1,91	2,04	0,34	0,44	0,76	0,51
Freight	242,04	206,64	201,38	42,68	51,58	44,15	62,97
Other	4,40	1,20	2,58	0,40	0,28	1,36	0,54
Postal and courier services	11,79	8,00	8,13	1,04	3,02	2,79	1,28
Travel	1 467,31	1 533,64	1 548,55	294,49	405,53	489,75	358,78
Business	143,83	143,49	161,50	39,73	50,15	36,99	34,62
Personal	1 323,47	1 390,16	1 387,05	254,76	355,38	452,75	324,16
Health-related	0,66	0,46	0,85	0,24	0,23	0,11	0,28
Education-related	1,82	4,06	4,10	0,78	1,36	0,75	1,20
Other	1 321,00	1 385,63	1 382,11	253,74	353,79	451,89	322,69
Construction	157,56	330,28	276,28	62,17	86,24	82,83	45,04
Construction abroad	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	157,56	330,28	276,28	62,17	86,24	82,83	45,04
Insurance and pension services	64,80	79,27	56,75	16,97	11,42	12,94	15,42
Direct insurance	33,34	26,86	27,85	9,55	5,59	5,48	7,23
Reinsurance	26,15	48,92	25,52	6,42	5,00	6,44	7,66
Auxiliary insurance services	5,31	3,49	3,38	1,00	0,82	1,02	0,54
Financial services	22,60	22,43	20,13	4,90	4,49	6,12	4,61
Charges for the use of intellectual property n.i.e.	1,78	0,89	1,09	0,11	0,40	0,04	0,54
Telecommunications, computer, and information services	146,11	142,22	124,09	29,49	29,51	32,13	32,95
Telecommunications services	132,27	129,64	109,20	26,48	26,22	28,56	27,95
Computer services	8,09	10,46	13,47	2,69	3,00	3,19	4,60
Information services	5,75	2,12	1,41	0,33	0,29	0,38	0,41
Other business services	558,63	422,32	481,65	90,23	122,08	132,55	136,79
Research and development services	6,55	5,62	6,33	0,75	1,54	3,36	0,68
Professional and management consulting services	140,38	108,12	99,43	19,27	26,05	24,84	29,27
legal	16,79	16,96	16,73	3,25	5,64	2,94	4,89
accounting, auditing	15,01	12,85	18,73	3,58	4,57	5,13	5,44
business and management consulting services	35,88	37,88	29,62	6,36	7,35	9,00	6,90
advertising, market research polling	72,71	40,43	34,36	6,07	8,48	7,77	12,04
Technical, trade-related, and other business services	411,70	308,58	375,89	70,21	94,49	104,34	106,84
architectural, engineering and other technical services	154,69	131,00	235,67	35,11	53,70	73,00	73,86
waste treatment and depollution	0,00	0,00	0,02	0,02	0,00	0,00	0,00
agricultural, mining services	0,00	0,00	0,00	0,00	0,00	0,00	0,00
operational leasing of equipment without personnel	184,19	146,79	110,21	27,93	33,25	24,24	24,79
trade-related services	7,11	5,61	9,83	2,44	2,46	2,54	2,39
other business services	65,71	25,18	20,15	4,71	5,08	4,57	5,80
Personal, cultural, and recreational services	1,53	1,23	0,19	0,04	0,06	0,03	0,06
Audiovisual and related services	1,40	1,04	0,12	0,03	0,03	0,01	0,05
Other personal, cultural, and recreational services	0,13	0,20	0,07	0,01	0,03	0,02	0,02
Government goods and services n.i.e.	258,80	260,57	210,98	43,83	50,88	55,46	60,82

	2014	2015	2016				
			total	1 quarter	2 quarter	3 quarter	4 quarter
Services imports	12 916,24	11 582,24	11 061,39	2 508,74	2 482,48	3 187,88	2 882,29
Manufacturing services on physical inputs owned by others	21,10	56,74	125,80	11,71	41,42	30,08	42,60
Maintenance and repair services n.i.e.	240,60	246,14	261,20	37,31	53,60	64,58	105,71
Transport	2 381,87	1 763,50	1 453,73	324,09	363,07	373,63	392,93
Passenger	231,48	175,92	111,42	27,73	28,42	32,43	22,83
Freight	1 947,17	1 452,45	1 189,79	265,24	294,41	299,06	331,08
Other	189,52	113,98	132,17	22,99	32,91	40,09	36,18
Sea transport	86,43	63,13	52,17	12,94	12,62	12,31	14,31
Passenger	0,01	0,00	0,00	0,00	0,00	0,00	0,00
Freight	79,09	59,23	48,28	11,11	12,07	12,05	13,05
Other	7,33	3,90	3,90	1,83	0,55	0,26	1,26
Air transport	656,89	511,05	414,10	93,56	99,32	116,03	105,18
Passenger	195,62	149,32	98,51	25,31	24,59	28,41	20,20
Freight	361,69	270,14	220,78	49,59	54,86	55,41	60,91
Other	99,58	91,60	94,81	18,66	19,87	32,21	24,07
Other modes of transport	1 624,85	1 168,17	967,10	209,45	243,80	243,24	270,61
Passenger	35,85	26,60	12,91	2,42	3,84	4,02	2,63
Freight	1 506,39	1 123,08	920,73	204,54	227,47	231,59	257,12
Other	82,61	18,48	33,47	2,49	12,49	7,63	10,85
<i>Extended classification of other modes of transport</i>							
Railway	822,45	597,22	489,41	109,90	126,85	121,51	131,15
Passenger	32,01	23,03	10,67	2,00	3,32	3,13	2,21
Freight	745,62	559,17	455,19	105,92	114,19	113,33	121,75
Other	44,82	15,01	23,56	1,98	9,34	5,05	7,19
Pipeline	2,82	2,32	3,43	1,83	0,55	0,55	0,50
Freight	2,82	2,32	3,43	1,83	0,55	0,55	0,50
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Motor transport	799,57	568,64	474,26	97,72	116,40	121,18	138,96
Passenger	3,84	3,57	2,24	0,42	0,51	0,89	0,42
Freight	757,94	561,59	462,11	96,79	112,74	117,71	134,87
Other	37,78	3,47	9,91	0,51	3,15	2,58	3,67
Postal and courier services	13,70	21,15	20,35	8,14	7,33	2,05	2,84
Travel	1 931,97	1 979,00	1 657,79	336,45	413,70	539,81	367,83
Business	50,37	56,68	58,41	13,47	15,69	15,07	14,18
Personal	1 881,60	1 922,33	1 599,38	322,98	398,01	524,74	353,65
Health-related	10,66	35,14	17,67	4,20	4,99	4,27	4,21
Education-related	73,28	140,89	139,34	30,93	30,78	44,29	33,34
Other	1 797,66	1 746,29	1 442,37	287,84	362,24	476,18	316,10
Construction	1 604,15	1 649,02	2 194,65	404,18	531,22	552,91	706,33
Construction abroad	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	1 604,15	1 649,02	2 194,65	404,18	531,22	552,91	706,33
Insurance and pension services	50,91	48,55	46,17	12,34	15,25	8,67	9,92
Direct insurance	0,03	0,56	0,72	0,16	0,14	0,42	0,00
Reinsurance	49,70	47,39	43,18	11,04	14,90	8,02	9,23
Auxiliary insurance services	1,19	0,60	2,28	1,14	0,21	0,23	0,69
Financial services	135,58	137,10	388,00	25,05	86,63	251,68	24,65
Charges for the use of intellectual property n.i.e.	166,06	149,09	126,87	18,58	33,82	27,01	47,46
Telecommunications, computer, and information services	336,04	342,00	272,24	65,29	62,07	63,50	81,39
Telecommunications services	193,05	178,06	113,90	30,63	25,76	27,46	30,04
Computer services	92,73	122,22	127,93	26,68	26,02	31,35	43,89
Information services	50,26	41,73	30,41	7,98	10,28	4,69	7,46
Other business services	5 827,45	4 929,36	4 296,53	1 213,03	830,16	1 212,97	1 040,38
Research and development services	15,16	9,31	12,66	1,44	1,68	0,86	8,68
Professional and management consulting services	2 087,96	1 517,19	1 411,66	384,99	284,27	370,79	371,61
legal	102,48	91,69	105,03	15,34	27,22	33,54	28,94
accounting, auditing	72,41	21,63	26,44	3,79	6,18	9,94	6,52
business and management consulting services	1 825,69	1 349,43	1 242,53	357,71	243,05	317,74	324,03
advertising, market research polling	87,38	54,45	37,65	8,14	7,82	9,57	12,12
Technical, trade-related, and other business services	3 724,33	3 402,85	2 872,22	826,60	544,20	841,32	660,10
architectural, engineering and other technical services	2 652,35	2 186,52	1 848,16	532,53	349,78	502,43	463,43
waste treatment and depollution	0,04	0,00	0,00	0,00	0,00	0,00	0,00
agricultural, mining services	531,59	722,83	536,11	155,03	78,18	199,48	103,42
operational leasing of equipment without personnel	372,37	398,29	347,51	108,93	89,32	91,06	58,21
trade-related services	3,23	6,16	6,20	1,28	1,71	2,22	0,99
other business services	164,75	89,05	134,24	28,84	25,22	46,13	34,05
Personal, cultural, and recreational services	81,46	68,14	57,15	11,68	9,97	18,26	17,24
Audiovisual and related services	76,22	59,96	49,59	11,07	9,03	14,06	15,44
Other personal, cultural, and recreational services	5,24	8,18	7,56	0,62	0,94	4,20	1,80
Government goods and services n.i.e.	139,05	213,59	181,25	49,04	41,57	44,79	45,86

Geographical structure of the external trade in services

millions of US dollars

	2015				2016			
	export	%	import	%	export	%	import	%
TOTAL	6 476,0	100,0	11 582,2	100,0	6 309,68	100,0	11 061,39	100,0
CIS	2 996,9	46,3	2 885,5	24,9	2 744,2	43,5	2 585,8	23,4
of which:								
Armenia	7,7	0,1	1,1	0,0	5,1	0,1	1,1	0,0
Belarus	26,4	0,4	42,6	0,4	21,7	0,3	27,8	0,3
Kyrgyzstan	229,2	3,5	300,2	2,6	219,1	3,5	244,2	2,2
Russia	1 927,8	29,8	1 796,9	15,5	1 531,1	24,3	1 775,7	16,1
Tajikistan	58,1	0,9	14,9	0,1	65,6	1,0	17,0	0,2
Ukraine	43,7	0,7	85,1	0,7	38,9	0,6	65,5	0,6
Uzbekistan	476,0	7,4	168,4	1,5	526,9	8,3	175,0	1,6
EURASIAN ECONOMIC UNION	2 191,2	33,8	2 140,8	18,5	1 777,1	28,2	2 048,8	18,5
REST OF THE WORLD	3 479,1	53,7	8 696,7	75,1	3 565,4	56,5	8 475,6	76,6
EUROPE	830,8	12,8	3 553,6	30,7	856,3	13,6	3 917,0	35,4
Eurozone	589,7	9,1	1 641,3	14,2	587,5	9,3	1 998,6	18,1
of which:								
Austria	12,5	0,2	85,6	0,7	11,1	0,2	18,0	0,2
Germany	152,4	2,4	412,6	3,6	149,4	2,4	465,3	4,2
Italy	71,6	1,1	565,3	4,9	68,3	1,1	702,9	6,4
Netherlands	78,7	1,2	421,9	3,6	168,2	2,7	715,6	6,5
France	47,3	0,7	63,1	0,5	41,7	0,7	67,7	0,6
Countries outside of eurozone	241,1	3,7	1 912,3	16,5	268,8	4,3	1 918,4	17,3
of which:								
United Kingdom	84,2	1,3	1 288,0	11,1	71,9	1,1	925,3	8,4
Poland	16,5	0,3	11,6	0,1	16,3	0,3	7,7	0,1
Switzerland	28,2	0,4	160,9	1,4	39,6	0,6	240,3	2,2
Czech republic	13,0	0,2	20,9	0,2	12,9	0,2	13,2	0,1
ASIA	2 037,4	31,5	1 648,8	14,2	2 232,1	35,4	1 611,5	14,6
of which:								
China	1 747,5	27,0	389,6	3,4	1 944,0	30,8	502,1	4,5
United Arab Emirates	59,3	0,9	123,5	1,1	35,7	0,6	132,2	1,2
Republic of Korea (South)	39,9	0,6	245,9	2,1	21,7	0,3	394,4	3,6
Turkey	82,5	1,3	714,1	6,2	97,5	1,5	494,0	4,5
Japan	27,4	0,4	26,7	0,2	24,5	0,4	11,8	0,1
OTHER COUNTRIES	610,9	9,4	3 494,3	30,2	477,0	7,6	2 947,1	26,6

External trade in services of the Republic of Kazakhstan by types of services for the following countries for 2015-2016

thousands of US dollars

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
TOTAL	6 475 968,05	6 309 682,88	11 582 237,60	11 061 393,66
Manufacturing services on physical inputs owned by others	14 348,98	6 521,02	56 743,51	125 802,25
FRANCE	0,00	296,00	0,00	0,00
GERMANY	0,00	314,00	0,00	0,00
JAPAN	0,00	462,55	0,00	0,00
KYRGHZYSTAN	0,00	105,00	0,00	0,00
RUSSIA	3 821,00	2 729,79	53 190,80	125 802,25
SWITZERLAND	0,00	156,00	0,00	0,00
UKRAINE	0,00	0,00	405,99	0,00
UNITED STATE OF AMERICA	0,00	2 292,23	0,00	0,00
OTHER	10 527,98	165,45	3 146,72	0,00
Maintenance and repair services n.i.e.	50 659,02	38 379,17	246 140,51	261 195,24
AUSTRIA	0,00	0,00	196,40	0,00
AZERBAIJAN	5,00	0,00	993,90	0,00
BELARUS	27,70	15,70	2 928,34	30,90
CANADA	0,00	249,00	0,00	151,41
CHINA	0,00	0,00	2 762,59	6 707,68
CYPRUS	4,61	0,00	0,00	0,00
ESTONIA	480,39	353,50	3 770,00	2 021,65
FRANCE	1 435,00	2 185,50	3 574,08	8 743,38
GERMANY	6 415,20	4 886,30	5 408,74	17 186,14
JAPAN	0,00	48,00	0,00	14,50
KYRGHZYSTAN	51,00	16,00	9,88	826,78
LATVIA	19,00	15,12	191,30	243,90
LITHUANIA	9,00	194,54	2 712,04	2 553,97
NETHERLANDS	14,00	4 383,00	3 522,16	5 890,61
RUSSIA	25 596,03	16 234,45	40 934,21	68 690,92
SINGAPORE	0,00	0,00	0,00	1 218,00
SLOVENIA	0,00	179,69	0,00	717,25
SPAIN	0,00	0,00	22 358,70	7 358,64
SWEDEN	0,00	9,00	0,00	9,00
SWITZERLAND	1 145,82	2 350,90	8 474,13	5 946,66
TURKEY	0,00	743,00	0,00	2 667,11
UKRAINE	0,00	130,36	0,00	8 863,61
UNATED ARAB EMIRATES	130,92	115,25	1 426,64	5 625,85
UNITED KINGDOM	103,00	858,10	7 534,02	5 035,98
UNITED STATE OF AMERICA	2 119,70	1 597,00	107 699,46	72 471,46
UZBEKISTAN	815,91	61,60	618,37	324,11
OTHER	12 286,74	3 753,16	31 025,55	37 895,74
Transport	3 618 105,88	3 545 073,52	1 763 499,49	1 453 727,40
Freight	3 198 441,32	3 169 400,34	1 452 446,73	1 189 791,48
AFGHANISTAN	16 566,45	25 042,71	39,27	50,60
ARGENTINA	160,69	420,30	369,92	70,91
ARMENIA	0,00	30,73	0,00	201,91
AUSTRALIA	207,70	308,76	1 343,08	518,97
AUSTRIA	254,31	203,29	3 749,34	2 990,80
AZERBAIJAN	2 843,79	2 378,04	1 068,99	2 065,30
BELARUS	8 854,48	6 600,61	32 097,47	22 453,37
BELGIUM	6 239,47	4 675,15	3 294,97	3 248,57
BRAZIL	14 297,26	13 991,78	2 553,93	3 121,31
BULGARIA	1 853,26	58,44	643,66	441,82
CANADA	9 979,12	8 017,89	5 090,76	2 223,49
CHINA	1 585 931,15	1 739 734,11	101 654,91	73 244,36
CROATIA	3,75	5,55	222,22	51,82
CZECH REPUBLIC	4 832,92	3 242,40	3 584,34	3 715,90
DENMARK	1 821,13	1 330,83	1 453,56	1 210,67
EGYPT	52,83	38,35	704,77	47,01
ESTONIA	374,73	180,70	715,60	508,96
FINLAND	528,56	686,52	3 543,67	1 894,04
FRANCE	15 928,41	13 830,36	13 368,94	13 196,03
GEORGIA	642,13	527,15	773,21	434,47
GERMANY	11 517,44	14 260,87	39 657,31	28 845,16
HONG KONG	0,00	619,63	0,00	182,15
HUNGARY	256,07	19,59	1 732,23	1 106,81
INDIA	411,59	12 146,97	5 210,85	4 076,22
INDONESIA	189,83	23,62	620,94	348,29
IRAN	1 995,56	1 861,73	1 394,29	911,31
IRAQ	8,16	33,43	0,06	0,04
IRELAND	85,17	0,00	3 610,25	524,30
ISRAEL	125,27	63,35	1 851,08	1 310,39

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
ITALY	969,30	644,99	23 475,13	3 667,58
JAPAN	1 821,46	166,99	11 694,41	1 796,12
KYRGHYZSTAN	26 146,19	21 639,56	3 541,74	3 030,32
LATVIA	4 413,28	5 543,92	801,72	655,46
LITHUANIA	6 115,14	5 162,61	4 419,63	1 668,59
MALAYSIA	206,03	279,68	1 924,85	1 655,52
MEXICO	67,43	1,29	1 422,72	396,31
MOLDOVA	1 375,84	538,29	4 122,41	488,54
MONGOLIA	3 316,98	4 789,90	22,11	17,37
MYANMAR (BURMA)	0,87	0,00	4,66	2,13
NETHERLANDS	5 370,18	6 331,87	6 264,62	5 652,76
NORWAY	60,58	84,92	630,91	267,54
PAKISTAN	87,61	2,05	657,90	115,57
POLAND	8 703,08	9 074,49	6 814,17	5 085,50
PORTUGAL	25,59	11,03	316,42	61,79
ROMANIA	533,54	206,89	1 518,07	1 568,95
RUSSIA	1 081 049,56	744 778,24	204 647,96	181 532,95
SAUDA ARABIA	65,19	2 104,53	218,35	76,17
SINGAPORE	59,85	17,02	1 326,62	743,88
SLOVAKIA	189,55	313,87	1 242,84	577,27
SLOVENIA	79,44	57,08	1 498,16	434,01
SOUSH AFRICA	0,00	0,11	375,13	200,15
SOUTH KOREA	12 265,93	5 238,40	12 135,32	5 483,84
SPAIN	179,94	317,60	4 394,86	7 107,43
SWEDEN	671,75	718,06	2 141,01	3 310,96
SWITZERLAND	3 421,65	4 192,73	2 581,31	2 190,20
TADJIKISTAN	18 115,16	15 165,20	11 214,51	14 852,81
TAIWAN	59,04	8,71	1 465,27	498,38
THAILAND	18,91	11,99	883,05	176,37
TUNISIA	0,00	2,97	0,00	17,71
TURKEY	3 120,92	3 649,07	14 813,31	12 312,66
TURKMENISTAN	6 767,97	4 000,58	1 274,20	4 287,90
UKRAINE	17 788,46	9 144,07	56 244,89	29 600,76
UNATED ARAB EMIRATES	2 519,01	1 846,20	1 339,81	1 333,64
UNITED KINGDOM	25 636,81	14 803,00	8 054,64	7 447,02
UNITED STATE OF AMERICA	15 321,20	28 761,32	28 168,83	25 368,77
UZBEKISTAN	69 491,80	71 352,02	14 512,94	11 750,23
VIETNAM	53,26	40,89	3 908,86	3 976,06
OTHER	196 391,60	358 065,30	782 023,78	681 387,30
Passenger	199 789,63	167 484,46	175 919,96	111 415,75
ARMENIA	315,93	172,16	0,00	0,00
AUSTRALIA	1 892,77	1 448,93	0,00	0,00
AUSTRIA	2 687,90	1 851,44	0,00	0,00
AZERBAIJAN	11 109,35	6 313,06	3,54	3,62
BELARUS	114,65	81,02	853,96	448,96
BELGIUM	1 657,86	1 043,02	0,00	0,00
CANADA	1 472,03	1 258,96	0,00	0,00
CHINA	195,90	155,53	15 605,13	16 420,22
DENMARK	813,07	763,09	0,00	0,00
ESTONIA	235,75	192,14	0,18	0,05
FINLAND	1 209,44	682,10	1,00	0,00
FRANCE	10 213,07	7 372,49	0,00	0,00
GEORGIA	6 343,17	4 699,85	0,00	0,00
GERMANY	1 942,97	0,00	43 722,90	7 149,00
GREECE	2 905,77	6 430,58	0,00	0,00
HONG KONG	0,00	5 300,76	0,00	0,00
HUNGARY	1 143,46	508,35	0,00	0,00
INDONESIA	453,97	558,88	0,00	0,00
IRAN	0,00	768,00	0,00	0,00
IRELAND	193,18	119,73	0,00	0,00
ISRAEL	906,08	588,64	0,00	0,00
JAPAN	5 629,59	564,00	0,00	0,00
JORDAN	242,53	61,74	0,00	0,00
KYRGHYZSTAN	669,80	491,56	1 687,50	876,62
LATVIA	773,73	616,53	7,06	3,75
LITHUANIA	986,45	558,78	5,76	1,23
MALAYSIA	6 419,35	5 947,63	0,00	0,00
MALTA	1 613,00	866,00	0,00	0,00
MOLDOVA	5,67	6,42	2,15	0,38
MONGOLIA	779,48	2 283,06	0,00	0,00
NETHERLANDS	0,00	0,00	26 833,00	22 356,00
NEW ZEALAND	226,46	92,00	0,00	0,00
NORWAY	426,71	351,19	0,00	0,00
OMAN	0,00	45,00	0,00	0,00
PHILIPPINES	892,16	1 041,04	0,00	0,00

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
QATAR	113,38	33,00	0,00	0,00
RUSSIA	39 246,57	26 214,85	43 995,70	14 392,19
SINGAPORE	2 155,65	1 852,59	0,00	0,00
SPAIN	3 210,86	2 486,05	0,00	0,00
SWEDEN	1 959,85	1 546,18	0,00	0,00
SWITZERLAND	841,00	511,00	0,00	0,00
TADJIKISTAN	6 172,16	5 424,47	216,46	92,93
THAILAND	782,41	558,38	0,00	0,00
TURKEY	2 659,34	449,40	163,00	128,90
TURKMENISTAN	0,00	0,00	266,05	61,07
UKRAINE	7 548,91	13 015,19	657,66	1 007,79
UNATED ARAB EMIRATES	35,21	212,00	512,00	807,64
UNITED KINGDOM	268,00	254,00	16,00	0,00
UNITED STATE OF AMERICA	21 739,86	22 308,68	20,00	0,00
UZBEKISTAN	27 886,83	23 901,69	9 395,98	5 820,95
VIETNAM	1 369,32	790,03	0,00	0,00
OTHER	19 329,03	14 693,28	31 954,93	41 844,45
OTHER	211 875,97	200 056,37	113 980,61	132 168,03
AFGHANISTAN	52,35	10,75	0,00	0,00
ARMENIA	7,21	11,73	324,75	355,41
AUSTRALIA	8,41	0,09	0,75	0,00
AUSTRIA	1 529,42	451,68	16,00	57,00
AZERBAIJAN	2 969,40	5 580,10	1 605,10	1 670,54
BANGLADESH	15,11	54,21	243,00	45,00
BELARUS	4 225,80	1 525,81	139,00	4,65
BELGIUM	770,27	908,55	4 675,84	4 685,13
BERMUDA	13,30	4,12	0,00	0,00
BRAZIL	4,38	1,86	0,00	0,00
BULGARIA	244,53	65,34	0,00	0,00
CANADA	96,45	692,31	146,50	168,10
CHINA	7 556,30	16 894,70	4 506,02	5 142,90
CYPRUS	258,06	224,92	0,00	0,00
CZECH REPUBLIC	263,34	60,65	0,00	0,00
DENMARK	235,20	102,55	0,00	0,00
EGYPT	671,90	719,35	803,67	290,67
ESTONIA	70,49	10,56	0,00	0,00
FINLAND	2 122,40	1 752,72	0,00	0,00
FRANCE	2 952,58	2 839,36	1 385,82	1 304,11
GEORGIA	97,83	104,03	1 331,54	343,72
GERMANY	10 189,34	6 709,95	3 957,30	5 074,23
GREECE	97,42	6,47	0,00	0,00
HONG KONG	0,00	8 538,76	0,00	629,00
HUNGARY	27,08	17,70	0,00	10,73
ICELAND	147,16	6,02	0,00	0,00
INDIA	2 725,00	4 065,13	1 748,34	1 484,48
IRAN	1 536,00	2 169,36	528,04	778,66
ISRAEL	1 763,45	1 807,87	0,00	0,00
ITALY	548,10	498,12	100,00	16,00
KYRGHZSTAN	6 271,75	4 728,64	1 255,91	1 606,64
LATVIA	672,75	492,06	62,76	15,00
LITHUANIA	221,34	167,12	141,45	651,70
MALAYSIA	35,79	17,97	412,02	496,03
MALTA	1 107,39	831,88	0,00	0,00
MOLDOVA	90,24	25,21	0,00	0,00
NETHERLANDS	8 402,31	7 553,02	830,66	755,09
NEW ZEALAND	57,24	3,60	0,00	9,00
PAKISTAN	2 633,64	2 565,77	632,50	654,00
PANAMA	91,03	170,65	0,00	0,00
PHILIPPINES	11,27	10,71	0,00	0,00
POLAND	93,67	118,13	0,00	0,00
PORTUGAL	44,59	45,05	0,00	0,00
QATAR	44,23	133,14	0,00	0,00
ROMANIA	13,81	7,35	0,00	0,00
RUSSIA	67 601,24	51 722,07	25 356,78	29 731,24
SAUDA ARABIA	790,03	40,73	0,00	0,00
SINGAPORE	1 670,10	3 454,09	0,00	0,00
SLOVENIA	25,07	1,54	6,46	1,35
SOUTH KOREA	5 843,57	2 707,72	1 234,00	694,00
SPAIN	21,83	10,41	0,00	16,00
SWEDEN	439,34	72,82	0,00	0,00
SWITZERLAND	2 058,90	5 269,13	7 624,31	7 433,35
TADJIKISTAN	4 742,90	5 747,32	955,02	1 063,45
TAIWAN	3 793,49	3 483,68	2 804,71	1 609,18
THAILAND	15,57	18,93	0,00	0,00
TURKEY	11 703,90	20 192,22	14 651,15	10 105,17

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
TURKMENISTAN	778,65	795,26	282,86	383,45
UKRAINE	3 042,32	3 400,55	721,41	1 151,70
UNATED ARAB EMIRATES	11 117,20	9 751,60	5 988,05	5 341,25
UNITED KINGDOM	6 824,75	4 123,23	2 102,82	4 190,09
UNITED STATE OF AMERICA	9 041,22	9 189,88	266,62	1 463,02
UZBEKISTAN	8 857,58	9 606,18	1 729,27	1 947,70
VIETNAM	573,99	566,65	537,00	451,00
OTHER	11 944,99	-2 802,74	24 873,18	40 338,29
Postal and courier services	7 998,96	8 132,35	21 152,19	20 352,14
ARMENIA	1,89	2,00	24,07	1,18
AUSTRIA	35,83	30,00	35,03	29,00
AZERBAIJAN	5,22	6,00	12,23	37,00
BELARUS	34,13	22,20	34,66	22,13
BELGIUM	72,54	2,00	19,03	49,00
BRAZIL	1,15	1,00	0,00	0,00
BULGARIA	13,01	3,00	6,60	3,00
CANADA	10,42	5,00	28,49	31,00
CHINA	163,80	2 379,48	133,45	387,00
CZECH REPUBLIC	43,34	0,00	22,70	0,00
ESTONIA	31,98	26,00	5,40	39,00
FINLAND	110,48	1,00	3,15	62,00
FRANCE	2,85	0,00	74,95	0,00
GEORGIA	3,59	0,00	15,55	0,00
GERMANY	1 093,00	104,82	7 871,64	6 621,07
GREECE	1,03	1,00	2,14	0,00
HUNGARY	4,81	0,00	3,64	0,00
INDIA	124,11	63,00	3,30	60,00
IRAN	1,84	0,00	0,19	0,00
ISRAEL	78,98	45,00	77,42	65,00
ITALY	132,98	38,00	8,46	134,00
KYRGHZYSTAN	72,47	40,25	20,58	81,25
LATVIA	15,15	0,00	6,52	0,00
LITHUANIA	4,00	79,00	5,79	0,00
MOLDOVA	5,11	2,00	3,81	17,00
NETHERLANDS	393,43	539,00	139,01	748,00
POLAND	14,87	22,00	16,89	79,00
PORTUGAL	6,13	3,00	1,28	3,00
RUSSIA	2 534,28	2 557,16	4 199,96	6 214,51
SLOVAKIA	11,51	1,00	0,00	0,00
SOUTH KOREA	50,66	51,00	3,99	7,00
SWEDEN	22,60	64,00	4,33	37,00
TADJIKISTAN	4,19	2,00	36,80	19,00
TURKEY	83,10	47,00	196,10	176,00
TURKMENISTAN	7,19	2,00	9,58	2,00
UKRAINE	253,26	156,00	353,49	598,00
UNATED ARAB EMIRATES	19,80	66,00	0,00	57,00
UNITED KINGDOM	35,43	217,47	553,52	619,00
UNITED STATE OF AMERICA	1 347,30	780,79	1 644,50	3 216,00
UZBEKISTAN	61,08	70,00	20,10	178,00
OTHER	1 090,42	703,17	5 553,83	760,00
TRAVEL	1 533 644,89	1 548 548,65	1 979 001,92	1 657 789,02
Business	143 485,45	161 495,20	56 675,01	58 410,27
AFGHANISTAN	528,59	803,40	0,00	44,46
ALBANIA	448,13	84,50	0,00	0,00
ARMENIA	145,61	182,70	0,00	30,15
AUSTRALIA	1 079,46	477,10	0,00	0,78
AUSTRIA	1 054,51	741,65	925,79	198,12
AZERBAIJAN	505,04	474,00	314,09	311,85
BELARUS	1 205,73	564,60	1 031,24	608,85
BELGIUM	713,84	192,40	0,00	36,66
BRAZIL	243,73	140,40	1,46	0,00
BULGARIA	478,79	621,40	0,00	7,02
CANADA	835,71	1 079,00	0,00	0,00
CHINA	20 998,35	18 922,95	5 807,96	4 224,87
CROATIA	183,99	315,90	0,00	0,00
CZECH REPUBLIC	1 346,15	885,95	48,31	7,02
DENMARK	207,48	224,90	0,00	0,00
EGYPT	433,29	443,95	0,00	0,00
ESTONIA	198,76	277,55	0,00	0,00
FINLAND	315,60	159,90	0,00	15,60
FRANCE	3 468,78	1 571,05	124,68	362,70
GEORGIA	471,08	1 069,25	120,86	166,92
GERMANY	6 453,07	3 476,90	3 422,76	2 135,43
GREECE	240,85	312,00	0,00	15,60
HUNGARY	1 504,40	1 028,30	64,71	14,82

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
INDIA	5 654,32	3 441,10	94,22	59,28
ISRAEL	1 149,40	721,50	12,00	8,58
ITALY	6 278,98	3 201,90	16,98	53,82
JAPAN	1 662,53	341,90	21,94	35,10
KYRGHYZSTAN	500,75	719,80	378,28	545,61
LATVIA	457,71	635,70	0,00	0,78
LITHUANIA	1 684,04	1 034,15	0,00	9,36
MALAYSIA	839,25	281,45	102,99	63,96
MOLDOVA	58,13	72,60	0,00	0,00
NETHERLANDS	1 642,74	1 199,90	685,19	528,06
NEW ZEALAND	125,94	118,95	0,00	0,00
NORWAY	123,23	158,60	0,00	0,00
PAKISTAN	394,06	577,85	0,00	0,00
POLAND	2 463,64	1 870,70	0,00	39,78
PORTUGAL	180,10	203,45	0,00	0,78
ROMANIA	459,06	886,60	0,00	8,58
RUSSIA	30 316,05	32 154,30	18 799,05	27 754,56
SINGAPORE	205,60	93,60	0,00	17,94
SLOVAKIA	293,85	422,50	0,00	1,56
SLOVENIA	169,27	228,15	0,00	0,00
SOUTH KOREA	7 231,76	898,30	224,14	255,06
SPAIN	1 392,33	382,85	1,46	21,06
SRI LANKA	53,20	63,70	0,00	0,00
SWEDEN	413,64	215,80	0,00	0,00
SWITZERLAND	681,76	262,60	71,30	84,24
SYRIA	66,35	77,35	0,00	0,00
TADJIKISTAN	472,06	349,80	92,01	77,40
TAIWAN	459,20	252,20	191,32	152,88
TURKEY	7 211,40	9 016,80	3 133,08	2 065,50
TURKMENISTAN	436,69	298,80	48,96	51,30
UKRAINE	1 963,96	1 247,10	464,88	468,00
UNATED ARAB EMIRATES	220,46	172,25	1 810,98	1 287,00
UNITED KINGDOM	7 900,10	4 659,20	931,45	710,58
UNITED STATE OF AMERICA	6 541,94	5 395,65	0,00	0,00
UZBEKISTAN	1 719,20	18 821,60	324,61	435,63
OTHER	9 001,81	36 966,75	17 408,29	15 493,02
Personal	1 390 159,44	1 387 053,45	1 922 326,91	1 599 378,75
AFGHANISTAN	553,71	1 830,05	0,00	0,00
ARMENIA	5 781,37	3 324,99	174,98	44,00
AUSTRALIA	899,23	1 799,23	67,19	95,20
AUSTRIA	1 023,69	1 270,92	3 575,28	1 021,00
AZERBAIJAN	11 242,54	12 316,87	3 712,20	7 053,53
BELARUS	6 271,73	6 901,08	2 704,46	1 023,00
BRAZIL	163,28	234,00	0,00	0,00
BULGARIA	1 179,85	925,00	1 219,42	158,00
CANADA	1 417,03	1 961,40	0,00	0,00
CHINA	70 254,30	73 686,85	83 420,40	81 264,95
CROATIA	245,42	222,10	0,00	0,00
CUBA	106,55	92,70	0,00	0,00
CYPRUS	17,24	22,40	0,00	0,00
CZECH REPUBLIC	680,92	2 134,66	2 475,95	3 653,13
DENMARK	154,19	199,80	0,00	0,00
EGYPT	158,54	405,11	6,53	0,00
ESTONIA	133,54	319,40	0,00	0,00
FINLAND	279,91	431,90	248,60	111,00
FRANCE	2 825,54	6 379,76	153,74	87,00
GEORGIA	6 904,31	7 598,00	6 703,74	2 158,00
GERMANY	52 955,40	56 285,10	28 452,15	28 780,00
GREECE	471,54	1 030,01	694,64	0,00
HUNGARY	1 144,37	1 106,86	6,14	0,00
ICELAND	50,11	7,10	0,00	0,00
INDIA	2 753,24	5 391,80	7 493,47	4 728,00
INDONESIA	110,10	131,60	0,00	0,00
IRAN	3 257,44	3 711,71	189,56	31,62
IRAQ	34,11	37,81	0,00	0,00
IRELAND	327,23	319,60	0,00	0,00
ISRAEL	1 784,61	1 997,13	25,67	0,00
ITALY	4 445,55	6 066,70	58,87	63,16
JAPAN	1 450,00	1 467,20	0,00	0,00
JORDAN	182,86	347,02	0,00	0,00
KYRGHYZSTAN	183 863,34	179 824,64	278 138,64	224 328,88
LATVIA	849,55	1 398,70	0,00	0,00
LEBANON	150,28	194,30	0,00	0,00
LITHUANIA	2 114,12	1 553,00	0,00	0,00
MALAYSIA	666,41	2 019,90	9 517,02	2 354,00

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
MOLDOVA	2 238,21	1 491,91	0,00	0,00
MONGOLIA	5 102,31	10 217,71	0,00	0,00
NETHERLANDS	3 175,96	3 836,10	16 261,61	8 521,00
NEW ZEALAND	161,10	219,90	0,00	0,00
NORWAY	190,51	508,40	0,00	0,00
PAKISTAN	386,55	198,30	0,00	0,00
POLAND	2 343,21	2 322,00	3,63	0,00
PORTUGAL	197,94	318,10	0,00	0,00
ROMANIA	460,66	351,90	0,00	0,00
RUSSIA	475 811,30	457 839,95	980 437,53	818 369,65
SAUDA ARABIA	71,54	160,00	32,31	0,00
SINGAPORE	132,37	448,60	66,96	18,60
SLOVAKIA	314,56	201,20	0,00	0,00
SLOVENIA	136,77	165,50	8,37	2,00
SOUTH KOREA	6 279,09	7 828,30	7 401,17	8 422,70
SPAIN	593,81	1 705,58	0,00	222,00
SRI LANKA	20,31	36,50	0,00	0,00
SWEDEN	300,00	875,10	0,00	0,20
SWITZERLAND	655,80	2 496,84	119,70	54,00
TADJIKISTAN	24 571,64	34 861,85	909,68	201,00
TAIWAN	140,63	153,60	34 989,68	27 845,00
TURKEY	48 901,65	39 483,90	184 443,50	115 131,25
TURKMENISTAN	6 084,01	7 904,59	1 960,04	1 002,00
UKRAINE	9 304,03	7 944,03	6 177,31	4 787,03
UNATED ARAB EMIRATES	145,76	1 214,14	65 280,86	47 458,00
UNITED KINGDOM	5 530,25	12 068,07	15 099,61	7 504,12
UNITED STATE OF AMERICA	8 776,51	16 052,64	0,00	0,00
UZBEKISTAN	360 154,29	385 104,51	130 917,70	143 055,75
OTHER	61 075,52	6 097,84	49 178,61	59 829,99
Construction	330 279,66	276 279,08	1 649 021,39	2 194 649,63
AUSTRIA	0,00	0,00	55 671,50	0,00
AZERBAIJAN	0,00	0,00	57 989,60	20 321,97
CHINA	0,00	0,00	73 435,42	160 903,72
CZECH REPUBLIC	0,00	0,00	8 378,65	261,86
GERMANY	36 566,41	4 959,00	57 157,20	894,00
ITALY	48 463,00	49 037,63	324 614,70	182 565,83
NETHERLANDS	18 618,00	106 515,14	46 145,50	385 128,21
RUSSIA	1 870,00	174,80	13 993,70	111 076,35
SOUTH KOREA	0,00	20,00	7 881,40	66 542,62
SWITZERLAND	0,00	0,00	84 603,00	164 965,42
TURKEY	0,00	12 080,30	473 783,60	331 332,24
UNATED ARAB EMIRATES	0,00	1 397,42	0,00	0,30
UNITED KINGDOM	0,00	0,00	42 293,10	12 130,30
UNITED STATE OF AMERICA	9 582,10	5 710,00	5 641,36	4 373,81
OTHER	215 180,15	96 384,79	397 432,67	754 153,00
Insurance and pension services	79 266,97	56 750,34	48 546,53	46 173,38
Financial services	22 427,58	20 126,32	137 102,86	388 004,86
AUSTRIA	0,00	44,95	374,00	3,47
BELGIUM	0,00	0,00	120,00	0,00
BULGARIA	0,00	0,00	0,00	367,00
CANADA	22,00	123,12	0,00	0,00
CHINA	0,00	27,00	110,00	6,00
FRANCE	5,72	18,45	2 538,00	41,75
GERMANY	22,00	22,32	146,00	11,80
JAPAN	0,00	0,02	0,00	0,00
NETHERLANDS	12,00	1 087,74	129,00	3,00
RUSSIA	66,34	668,48	164,06	108,49
SWITZERLAND	0,00	84,13	158,00	46,00
UNITED KINGDOM	60,00	874,60	1 105,40	177,00
UNITED STATE OF AMERICA	17,93	429,53	40,00	71,67
OTHER	22 221,59	16 745,98	132 218,40	387 168,69
Charges for the use of intellectual property n.i.e.	885,71	1 089,83	149 088,51	126 873,67
AUSTRIA	0,50	16,81	2 137,29	704,47
BELGIUM	0,00	0,00	829,00	596,00
CANADA	8,10	0,00	21,00	14,00
CYPRUS	16,00	8,00	208,08	319,93
DENMARK	0,00	0,00	469,10	717,00
ESTONIA	0,00	0,00	535,00	1 089,16
FRANCE	47,50	11,10	5 597,34	1 121,94
GERMANY	29,40	22,32	2 970,71	14 613,03
INDIA	14,30	0,00	254,00	358,60
IRELAND	0,00	0,00	19 687,62	6 855,37
ITALY	0,00	0,00	183,00	137,00
JAPAN	0,00	0,00	0,00	50,00
NETHERLANDS	20,00	0,00	9 462,96	3 440,09

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
POLAND	225,00	450,00	25,00	20,00
RUSSIA	220,71	458,00	24 367,63	21 033,62
SINGAPORE	0,00	0,00	2 704,24	2 590,94
SWEDEN	10,60	0,00	289,00	220,00
SWITZERLAND	0,00	26,00	7 237,13	8 006,17
UNATED ARAB EMIRATES	0,00	0,00	2 428,00	3 700,00
UNITED KINGDOM	110,30	21,90	7 559,48	11 673,94
UNITED STATE OF AMERICA	183,30	54,50	62 122,93	47 688,68
OTHER	0,00	21,20	0,00	1 923,73
Telecommunications, computer, and information services	142 220,01	124 088,87	342 001,95	272 240,04
Telecommunications	129 644,79	109 203,83	178 059,49	113 895,71
ARMENIA	0,00	15,00	0,00	23,00
AUSTRALIA	9,00	4,00	45,00	175,00
AUSTRIA	108,00	101,00	388,00	121,00
AZERBAIJAN	105,68	98,52	126,00	207,00
BELGIUM	32,00	237,40	61,00	127,00
CANADA	1 465,00	3 193,00	159,00	1 136,00
CHINA	3 481,30	4 200,04	2 993,60	2 235,00
CROATIA	11,00	0,00	41,00	0,00
CYPRUS	2 208,00	2 233,00	325,00	782,00
CZECH REPUBLIC	1 481,52	782,36	1 949,00	1 056,17
DENMARK	134,00	12,00	10,00	51,00
FINLAND	6,00	1,00	71,00	10,00
FRANCE	52,00	860,00	1 408,00	802,00
GEORGIA	52,00	74,00	73,00	61,00
GERMANY	1 516,50	3 735,99	4 491,40	3 611,66
HUNGARY	89,70	35,40	40,00	13,00
INDIA	38,41	24,04	150,00	75,00
IRELAND	779,90	75,00	1,00	0,00
ISRAEL	49,00	20,00	33,90	1 122,00
ITALY	1 236,92	929,53	769,00	415,00
JAPAN	287,00	26,00	28,00	182,00
KYRGHZYSTAN	7 969,91	8 563,62	4 866,00	3 007,00
LITHUANIA	143,50	6,36	743,00	67,00
MALAYSIA	36,00	1,00	65,00	11,00
NETHERLANDS	2 167,00	1 721,95	8 711,20	5 242,65
NORWAY	20,00	6,00	293,00	66,00
POLAND	239,00	94,00	185,00	247,00
RUSSIA	82 344,28	59 639,03	79 903,20	45 018,39
SINGAPORE	23,00	4,00	95,00	50,00
SLOVAKIA	58,00	30,00	21,00	7,00
SOUTH KOREA	474,10	223,00	461,00	383,00
SPAIN	280,48	65,85	210,00	69,00
SWEDEN	977,00	439,00	2 512,00	1 333,00
SWITZERLAND	318,00	1 126,00	509,17	3 766,00
TADJIKISTAN	2 998,81	2 425,78	50,00	56,00
TURKEY	240,78	129,40	350,60	128,00
TURKMENISTAN	1 432,19	2 321,74	4 204,00	3 139,00
UKRAINE	689,49	577,83	1 861,00	983,00
UNATED ARAB EMIRATES	748,00	723,00	2 938,00	1 333,00
UNITED KINGDOM	6 237,55	6 002,40	16 210,80	13 595,46
UNITED STATE OF AMERICA	1 418,33	576,14	6 398,08	11 627,14
UZBEKISTAN	3 220,00	5 343,80	6 081,00	7 426,00
OTHER	4 466,44	2 526,65	28 228,54	4 136,24
Computer	10 459,03	13 473,65	122 217,13	127 934,55
AUSTRALIA	0,00	0,00	581,00	1 477,05
AUSTRIA	0,90	0,00	2 257,00	3 325,74
AZERBAIJAN	75,00	67,00	655,00	561,00
BELARUS	0,00	0,00	160,90	40,70
CANADA	0,00	0,00	156,60	242,75
CZECH REPUBLIC	70,00	147,83	399,20	592,83
DENMARK	0,00	0,00	169,11	76,45
ESTONIA	0,00	0,00	83,50	101,00
FRANCE	11,00	31,00	3 223,45	925,16
GEORGIA	107,00	23,00	162,00	215,00
GERMANY	25,00	305,55	5 692,08	17 291,07
IRELAND	39,35	52,10	31 345,48	18 587,50
ISRAEL	0,00	0,00	0,00	0,00
ITALY	0,00	0,00	3 102,10	2 463,00
KYRGHZYSTAN	279,00	109,46	760,00	1 194,50
LATVIA	0,00	0,00	54,48	111,32
LITHUANIA	0,00	0,00	375,50	328,95
NETHERLANDS	1 417,00	76,40	27 656,91	18 026,56
NORWAY	0,00	0,00	35,52	412,00
PANAMA	0,00	0,00	552,85	585,00

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
POLAND	0,00	0,00	27,30	43,10
RUSSIA	1 275,93	1 592,57	19 447,50	24 279,36
SINGAPORE	0,00	0,00	280,00	0,00
SPAIN	6 638,05	7 013,00	1 449,00	2 039,87
SWEDEN	0,00	0,00	184,00	44,00
SWITZERLAND	23,00	2,50	520,88	2 375,17
TADJIKISTAN	14,00	6,00	0,00	23,00
TURKEY	0,00	0,00	3 130,58	2 070,63
UKRAINE	29,00	54,24	955,16	1 713,61
UNITED KINGDOM	365,00	328,50	7 177,72	9 073,02
UNITED STATE OF AMERICA	51,00	2 041,97	6 287,11	11 661,37
UZBEKISTAN	24,00	8,00	158,82	183,00
OTHER	14,80	1 614,52	5 176,38	7 870,83
Information	2 116,20	1 411,40	41 725,33	30 409,79
AUSTRALIA	0,00	0,00	0,00	5,86
AUSTRIA	95,00	15,00	3 344,60	1 662,94
AZERBAIJAN	14,00	0,00	200,00	0,40
BELARUS	22,60	2,89	8,50	5,90
BELGIUM	0,00	0,00	114,93	106,00
CANADA	0,00	0,00	120,00	35,86
CHINA	6,00	3,00	143,98	50,38
FRANCE	22,75	0,00	384,41	177,64
GERMANY	18,35	16,00	4 267,03	2 779,47
KYRGHZYSTAN	32,00	19,30	44,00	0,00
LATVIA	0,00	0,00	9,30	105,61
LITHUANIA	1,00	0,00	13,16	0,00
NETHERLANDS	91,41	31,26	2 107,31	1 060,76
NORWAY	27,00	0,00	67,10	17,65
POLAND	0,00	0,00	40,20	11,20
RUSSIA	985,90	632,63	7 012,41	7 082,68
SWEDEN	0,00	0,00	260,00	0,00
SWITZERLAND	110,00	1,00	3 606,96	3 519,51
TADJIKISTAN	0,00	0,00	0,00	0,00
TURKEY	16,00	0,00	15,00	0,55
UKRAINE	36,44	16,52	80,76	87,71
UNATED ARAB EMIRATES	0,00	0,00	25,70	196,50
UNITED KINGDOM	283,56	349,95	10 404,39	5 822,45
UNITED STATE OF AMERICA	163,40	199,83	6 870,18	5 903,24
UZBEKISTAN	2,24	0,00	26,00	0,00
OTHER	188,55	124,02	2 559,41	1 777,48
Other business services	422 322,76	481 651,60	4 929 357,08	4 296 533,44
Research and development services	5 623,70	6 333,50	9 311,22	12 659,36
AUSTRIA	355,00	466,60	164,00	15,60
BELARUS	0,00	34,00	0,00	667,00
CHINA	0,00	58,00	2 861,52	5 679,12
FRANCE	0,00	0,00	0,00	39,51
GEORGIA	0,00	14,00	0,00	554,00
GERMANY	125,00	0,00	609,50	1 129,23
ITALY	0,00	0,00	1 900,04	0,00
JAPAN	3 298,00	0,00	0,00	0,00
NORWAY	120,00	0,00	0,00	0,00
RUSSIA	570,70	589,01	2 879,56	2 615,58
SWITZERLAND	112,00	0,00	10,00	0,00
UNITED KINGDOM	10,00	68,00	730,20	810,99
UNITED STATE OF AMERICA	1 033,00	2 060,60	156,40	112,00
OTHER	0,00	3 043,29	0,00	1 036,33
Professional and management consulting services	108 123,27	99 431,35	1 517 193,50	1 411 656,26
legal	16 962,12	16 733,97	91 688,80	105 031,58
AUSTRIA	181,20	258,63	5 990,00	682,00
BELARUS	28,75	2,90	4,05	1,00
CANADA	140,70	193,30	8,50	1,00
CHINA	1 225,74	613,07	28,60	17,30
CYPRUS	957,10	211,60	1 407,40	457,00
FINLAND	25,00	19,26	19,19	8,00
FRANCE	231,11	571,60	462,70	1 604,00
GERMANY	506,70	458,29	515,73	3 192,22
HUNGARY	42,00	4,60	0,00	0,00
ICELAND	9,90	1,00	0,00	0,00
INDIA	19,10	6,90	14,00	20,00
IRELAND	26,65	2,00	18,00	0,00
ISRAEL	653,10	297,51	0,00	15,30
ITALY	42,65	154,77	393,00	300,00
JAPAN	159,03	19,80	529,61	93,00
KYRGHZYSTAN	10,00	0,00	18,00	41,80
LATVIA	6,60	0,00	21,00	0,00

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
LITHUANIA	13,90	0,00	0,00	0,00
NETHERLANDS	1 773,80	4 013,00	452,66	1 600,08
POLAND	36,00	50,60	0,00	14,56
RUSSIA	916,05	984,10	2 192,27	19 406,79
SINGAPORE	308,70	121,40	0,00	0,00
SOUTH KOREA	263,83	133,00	26,76	30,00
SPAIN	220,23	0,00	1 508,90	0,00
SWEDEN	125,10	255,10	0,00	36,00
SWITZERLAND	356,45	423,58	63,35	1 650,56
TURKEY	239,40	295,00	35,00	2 542,70
UKRAINE	54,47	38,80	35,00	6 485,82
UNATED ARAB EMIRATES	300,17	463,56	424,00	3 967,79
UNITED KINGDOM	2 735,72	2 435,87	24 481,34	25 453,70
UNITED STATE OF AMERICA	2 087,60	1 794,41	13 537,32	13 175,89
UZBEKISTAN	0,30	0,60	39,80	7,40
OTHER	3 265,07	2 909,72	39 462,62	24 227,67
accounting, auditing	12 848,79	18 725,44	21 630,29	26 438,88
AZERBAIJAN	281,55	186,35	111,00	108,98
CANADA	151,00	180,60	0,00	9,00
CHINA	324,00	661,00	20,00	70,00
CYPRUS	72,00	18,00	29,40	85,33
CZECH REPUBLIC	3,00	0,00	200,00	337,87
FRANCE	306,00	257,00	18,00	301,00
GEORGIA	28,79	6,17	122,00	0,00
GERMANY	172,63	217,67	746,00	811,74
ISRAEL	102,00	14,00	64,00	0,00
ITALY	239,00	388,10	85,00	402,00
KYRGHZYSTAN	232,00	224,00	189,44	44,00
NETHERLANDS	1 974,00	3 379,00	396,00	1 983,60
POLAND	320,00	1,00	634,00	230,57
ROMANIA	0,00	157,00	78,00	5,00
RUSSIA	527,93	586,42	4 024,98	6 845,75
SINGAPORE	157,00	273,00	22,00	53,00
SLOVAKIA	13,00	1,00	303,25	29,00
SOUTH KOREA	230,00	210,00	109,00	111,00
SPAIN	158,00	0,00	0,00	0,00
SWITZERLAND	261,00	648,42	0,00	64,00
TADJIKISTAN	133,00	286,00	4,20	64,00
TURKEY	90,00	345,00	17,60	567,23
TURKMENISTAN	0,00	220,23	0,00	5,00
UNATED ARAB EMIRATES	274,00	334,00	0,00	836,00
UNITED KINGDOM	1 533,39	2 483,71	2 854,50	5 369,75
UNITED STATE OF AMERICA	1 212,28	1 373,02	2 811,33	1 121,96
OTHER	4 053,22	6 274,75	8 790,59	6 983,10
business and management consulting services	37 882,51	29 615,97	1 349 425,45	1 242 534,07
AUSTRALIA	294,00	50,00	1 277,09	393,75
AUSTRIA	119,00	58,90	2 027,54	1 621,16
AZERBAIJAN	11,20	35,45	1 418,37	30,61
BELARUS	0,00	0,20	0,00	355,25
BELGIUM	105,00	37,00	1 800,20	393,43
BULGARIA	0,00	38,24	0,00	108,00
CANADA	1 819,90	362,50	2 299,87	1 440,88
CHINA	1 222,00	557,60	14 299,12	2 899,21
CYPRUS	780,17	135,58	2 689,26	767,33
CZECH REPUBLIC	105,08	87,00	1 127,50	949,30
DENMARK	71,42	48,00	43 780,31	106 626,31
ESTONIA	11,00	0,00	206,00	87,40
FINLAND	157,00	19,00	321,00	115,06
FRANCE	447,83	417,13	12 486,95	6 816,87
GERMANY	1 399,43	807,84	145 429,12	244 976,37
HONG KONG	81,00	217,00	0,00	184,38
HUNGARY	0,00	236,20	0,00	41,16
INDIA	253,26	103,43	2 179,90	711,67
IRELAND	816,00	39,00	44,50	75,50
ISRAEL	400,00	9,00	828,10	81,60
ITALY	94,00	166,80	58 936,60	94 990,34
JAPAN	0,00	357,10	0,00	3 974,00
KYRGHZYSTAN	763,62	164,28	338,17	3 247,00
LATVIA	0,00	1,00	2 852,77	4 474,22
LITHUANIA	641,00	1 187,00	2 265,44	973,50
LUXEMBURG	41,00	96,00	73 261,56	1 328,01
MALAYSIA	137,00	171,13	956,70	973,00
NETHERLANDS	7 946,91	3 520,52	45 841,61	33 466,91
NORWAY	304,00	22,00	1 858,00	583,86
PANAMA	159,00	0,00	0,00	288,20

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
POLAND	66,04	73,23	1 347,12	728,90
ROMANIA	0,00	41,00	17 572,00	4 274,50
RUSSIA	2 541,50	2 306,51	67 777,10	52 679,06
SINGAPORE	1 149,00	1 195,00	4 421,25	5 162,68
SOUTH KOREA	124,00	34,00	3 476,10	3 586,00
SPAIN	10,00	2,00	64 440,31	36 340,00
SWEDEN	170,00	247,00	11 840,38	4 982,52
SWITZERLAND	5 303,40	3 770,63	16 942,76	20 987,51
TURKEY	395,54	594,87	7 258,95	6 909,86
TURKMENISTAN	2,00	1,00	0,00	14,50
UKRAINE	31,77	239,45	2 302,15	1 379,75
UNATED ARAB EMIRATES	2 285,00	2 313,64	34 796,70	35 897,73
UNITED KINGDOM	2 994,90	1 655,08	317 468,59	307 599,86
UNITED STATE OF AMERICA	4 567,10	5 915,75	300 515,80	174 630,03
OTHER	62,44	2 281,91	80 740,56	74 386,92
advertising, market research polling	40 429,85	34 355,97	54 448,96	37 651,74
AUSTRALIA	0,00	29,61	0,00	22,00
AUSTRIA	34,57	26,40	756,81	171,40
AZERBAIJAN	0,00	2,17	0,00	44,92
BELARUS	268,90	479,49	135,70	110,34
BULGARIA	21,58	0,00	108,00	52,60
CANADA	0,00	7,00	0,00	2,00
CHINA	0,00	22,82	0,00	7,79
CYPRUS	0,00	8,00	0,00	58,00
ESTONIA	0,50	0,23	73,00	21,82
FRANCE	931,73	360,72	359,50	237,00
GEORGIA	501,91	156,38	129,27	61,85
GERMANY	1 638,52	1 735,49	1 238,49	818,91
IRELAND	0,00	49,88	0,00	62,00
IRELAND	0,00	23,79	0,00	3,00
ITALY	119,67	11,51	37,00	78,20
KYRGHZYSTAN	178,40	138,15	2 550,87	2 064,39
LATVIA	15,76	4,99	1,43	9,00
MONGOLIA	0,00	0,00	851,54	166,49
NETHERLANDS	0,00	27,39	0,00	100,77
POLAND	112,90	83,97	125,47	111,90
RUSSIA	7 359,97	4 645,19	13 518,52	14 176,33
SLOVENIA	4 761,13	3 579,69	0,00	0,00
SOUTH KOREA	142,20	44,25	111,00	27,10
SWITZERLAND	4 099,27	4 021,89	15 386,46	3 686,95
TURKEY	392,69	1 224,46	290,50	253,32
UKRAINE	110,67	41,59	1 590,06	1 980,23
UNATED ARAB EMIRATES	848,79	657,42	0,00	128,80
UNITED KINGDOM	1 180,41	436,37	1 992,33	1 531,87
UNITED STATE OF AMERICA	2 564,72	1 090,47	2 718,12	798,13
OTHER	15 145,55	15 446,64	12 474,89	10 864,63
Technical, trade-related, and other business services	308 575,79	375 886,75	3 402 852,36	2 872 217,82
architectural, engineering and other technical services	131 000,85	235 672,49	2 186 524,60	1 848 155,00
AUSTRALIA	0,50	4,00	2 960,92	3 926,62
AUSTRIA	326,00	223,00	1 165,80	2 503,33
AZERBAIJAN	16,00	7,33	3 750,61	1 736,79
BELARUS	2 543,70	2 464,80	59,34	75,78
BELGIUM	396,76	37,38	70 338,32	8 843,14
BULGARIA	4,00	15,10	905,00	1 529,61
CANADA	14,00	12,47	5 777,25	5 571,71
CHINA	33 004,43	77 173,73	27 200,28	55 306,84
CYPRUS	21,00	27,00	144,20	2,30
CZECH REPUBLIC	59,60	50,00	756,15	694,88
DENMARK	461,00	10,00	256,98	3 070,57
ESTONIA	49,00	5 763,00	339,50	544,30
FINLAND	110,00	50,07	2 028,15	116,33
FRANCE	510,00	233,00	7 117,35	26 747,34
GEORGIA	98,00	0,00	179,30	0,00
GERMANY	5 445,77	37 766,81	29 913,47	43 926,44
HUNGARY	83,00	169,00	2 868,10	1 146,72
INDIA	20 205,00	6 257,00	6 566,98	657,10
ISRAEL	14,00	14,00	214,00	0,00
ITALY	4 176,60	611,51	9 505,40	285 238,60
KYRGHZYSTAN	340,60	195,67	3 012,10	1 395,46
LATVIA	699,00	1 225,00	135,86	115,21
LITHUANIA	41,00	227,00	1 169,02	535,77
MALAYSIA	11,00	0,00	452,32	130,00
NETHERLANDS	11 958,70	9 866,30	101 672,38	90 908,54
NORWAY	56,00	113,40	740,09	4 321,07
POLAND	54,00	10,00	182,00	175,46

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
ROMANIA	26,00	17,00	9 505,40	6 097,40
RUSSIA	15 352,86	42 087,78	105 829,29	73 003,46
SINGAPORE	21,50	4,00	807,43	464,50
SLOVENIA	12,10	0,00	343,30	14,81
SOUSH AFRICA	12,00	0,00	1 263,00	118,57
SOUTH KOREA	1 028,51	933,00	209 449,23	303 069,78
SPAIN	27,60	248,91	5 343,00	11 327,88
SWEDEN	236,40	8,00	4 355,30	3 947,93
SWITZERLAND	331,00	801,34	6 735,38	8 134,11
TADJIKISTAN	45,38	0,00	7,00	0,00
TURKEY	2 823,25	2 503,23	6 087,34	2 994,77
UKRAINE	259,04	278,89	8 971,72	4 214,15
UNATED ARAB EMIRATES	847,60	4 258,39	2 885,18	10 213,26
UNITED KINGDOM	6 626,83	9 293,18	711 579,32	426 738,74
UNITED STATE OF AMERICA	6 815,91	8 763,40	607 711,72	366 540,31
UZBEKISTAN	2 462,50	10 042,00	130,30	56,10
OTHER	13 373,71	13 906,80	226 109,82	91 999,32
waste treatment and depollution	0,00	17,00	0,00	0,00
agricultural, mining services	0,00	0,00	722 825,21	536 113,63
CHINA	0,00	0,00	14 473,26	2 140,00
GERMANY	0,00	0,00	10 129,00	17 130,96
ITALY	0,00	0,00	44 977,00	73 261,80
NETHERLANDS	0,00	0,00	24 589,00	45 016,55
PANAMA	0,00	0,00	230 240,60	65 527,40
RUSSIA	0,00	0,00	8 302,10	1 169,33
UNATED ARAB EMIRATES	0,00	0,00	0,00	6 076,00
UNITED KINGDOM	0,00	0,00	14 988,00	1 521,21
UNITED STATE OF AMERICA	0,00	0,00	17 600,00	3 619,72
OTHER	0,00	0,00	357 526,25	320 650,66
operational leasing of equipment without personnel	146 791,11	110 214,06	398 286,33	347 512,13
AUSTRIA	171,66	263,85	0,00	11,00
AZERBAIJAN	181,91	67,34	1 769,53	120,32
BELARUS	200,88	179,17	1 480,03	550,92
BELGIUM	399,65	641,18	0,00	0,00
CANADA	1 695,00	1 380,00	0,00	890,55
CHINA	2 949,34	341,20	28 876,68	78 911,30
CYPRUS	575,34	13,25	0,00	71,40
ESTONIA	125,57	81,29	6 777,92	4 693,62
FINLAND	6,64	10,77	465,00	27,00
FRANCE	384,74	639,51	167,36	90,79
GEORGIA	22,88	0,01	3 385,17	141,73
GERMANY	626,01	1 019,39	8 581,59	3 779,31
ITALY	2 009,22	2 493,75	93 726,00	51 193,00
KYRGHYZSTAN	138,20	37,99	437,71	389,68
LATVIA	728,19	311,68	7 393,55	2 810,19
LITHUANIA	252,94	205,84	9 289,14	4 481,78
MOLDOVA	0,00	44,41	3 391,16	0,40
NETHERLANDS	6 564,09	9 718,54	91 980,85	72 360,29
POLAND	17,00	0,00	108,00	0,00
RUSSIA	57 158,24	48 933,25	26 542,48	68 718,86
SINGAPORE	0,00	17 168,02	0,00	0,00
SOUTH KOREA	413,35	169,17	0,00	0,00
SWITZERLAND	0,00	5 148,30	0,00	3 224,66
TURKEY	976,93	1 139,61	0,00	0,00
TURKMENISTAN	2 849,07	3 281,73	327,88	307,38
UKRAINE	156,86	101,30	1 275,36	123,25
UNATED ARAB EMIRATES	33 612,35	6 588,98	0,00	3 498,71
UNITED KINGDOM	3 672,93	974,43	44 102,14	29 279,64
UNITED STATE OF AMERICA	1 607,20	562,00	56 352,45	15 874,62
UZBEKISTAN	277,71	133,71	2 839,51	2 827,20
OTHER	29 017,21	8 564,39	9 016,82	3 134,53
trade-related services	5 606,81	9 831,21	6 164,62	6 200,19
GERMANY	428,46	466,19	35,00	54,75
NETHERLANDS	0,00	396,00	0,00	0,00
RUSSIA	2 479,36	4 823,18	5 360,66	5 490,42
SWITZERLAND	0,00	872,11	0,00	0,00
TURKEY	0,00	345,00	0,00	0,00
UNATED ARAB EMIRATES	120,00	0,00	2,00	0,00
UNITED KINGDOM	0,00	1 142,19	0,00	0,00
UNITED STATE OF AMERICA	0,00	308,76	0,00	8,00
OTHER	2 578,99	1 477,78	766,96	647,02
other business services	25 177,02	20 151,99	89 051,60	134 236,86
AUSTRIA	238,18	206,55	812,67	739,50
AZERBAIJAN	116,22	7,08	17,47	14,20
BELARUS	0,00	25,54	0,00	242,24

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
BELGIUM	890,90	1 414,46	670,88	676,72
CANADA	302,38	428,49	688,55	7 907,37
CHINA	177,96	236,81	1 204,73	2 356,23
CYPRUS	0,00	1 807,00	0,00	2,00
CZECH REPUBLIC	0,00	88,80	0,00	5,00
DENMARK	25,00	89,01	4,90	0,00
ESTONIA	2 447,40	0,00	0,00	1 934,45
FINLAND	0,18	44,10	95,00	80,00
FRANCE	1 702,36	287,88	4 815,12	3 369,93
GERMANY	369,53	407,06	2 147,54	1 708,77
INDIA	26,78	94,10	205,50	223,77
ITALY	200,61	229,56	1 293,06	6 552,25
JAPAN	41,00	0,00	1 114,00	1 276,00
KYRGHZSTAN	85,40	161,80	240,82	331,17
NETHERLANDS	3 267,15	1 919,13	1 951,92	6 981,36
RUSSIA	7 661,72	5 985,41	11 123,70	17 949,62
SINGAPORE	3,00	11,00	1 723,00	2 138,00
SOUTH KOREA	153,56	247,36	725,07	4 295,63
SPAIN	26,58	102,42	9 409,62	12 936,19
SWEDEN	5,00	16,40	117,00	233,74
SWITZERLAND	897,34	1 052,59	1 817,73	1 318,05
TURKEY	265,59	477,56	369,54	1 281,77
UKRAINE	80,52	112,26	1 032,99	644,79
UNATED ARAB EMIRATES	946,40	557,47	903,39	954,99
UNITED KINGDOM	2 471,31	2 424,37	21 010,60	26 380,00
UNITED STATE OF AMERICA	1 315,61	582,80	9 503,35	14 661,00
UZBEKISTAN	38,30	97,58	119,33	88,03
OTHER	1 421,04	1 037,40	15 934,12	16 954,10
Personal, cultural, and recreational services	1 232,86	190,16	68 141,35	57 153,48
AUSTRALIA	0,00	0,00	620,99	6,39
CANADA	0,00	0,00	293,00	442,94
ESTONIA	0,00	0,00	369,00	68,20
FRANCE	0,00	3,52	2 506,00	435,46
GERMANY	0,00	6,28	123,46	484,51
HUNGARY	0,00	0,00	795,93	743,36
INDIA	0,00	0,00	747,90	14,00
KYRGHZSTAN	70,00	24,40	150,00	293,83
NETHERLANDS	0,00	4,26	4 362,57	5 043,13
POLAND	0,00	0,10	296,46	142,99
RUSSIA	913,00	121,27	19 694,61	15 711,40
SOUTH KOREA	0,00	0,00	150,45	114,10
SWITZERLAND	0,00	0,00	838,30	593,90
TURKEY	0,00	1,20	703,39	1 474,81
UNATED ARAB EMIRATES	0,00	0,00	262,10	42,68
UNITED KINGDOM	0,00	0,20	27 617,06	20 272,24
UNITED STATE OF AMERICA	0,00	1,45	1 671,32	1 295,59
OTHER	249,86	27,48	6 938,81	9 973,95
Government services	260 573,74	210 984,31	213 592,50	181 251,24
AFGHANISTAN	1 338,53	2 624,76	553,85	1 018,82
ARMENIA	1 471,59	1 352,58	537,04	492,88
AUSTRALIA	0,00	362,55	0,00	110,50
AUSTRIA	4 276,54	4 879,52	2 033,35	2 133,31
AZERBAIJAN	1 743,49	2 318,38	1 074,73	860,58
BELARUS	2 644,54	2 849,53	979,71	1 130,48
BELGIUM	3 821,24	3 429,89	1 825,37	1 275,63
BRAZIL	4 037,18	2 901,94	1 958,12	1 128,90
BULGARIA	2 951,30	1 032,93	1 491,83	442,36
CANADA	4 679,21	4 194,59	2 180,64	1 612,29
CHINA	19 998,54	8 297,77	10 088,33	4 092,03
CROATIA	2 968,73	2 332,76	1 347,37	855,10
CZECH REPUBLIC	4 096,93	5 411,36	1 923,64	1 926,24
EGYPT	1 673,83	2 665,91	2 732,70	1 032,75
ESTONIA	585,48	208,88	287,94	76,21
FINLAND	2 460,61	1 767,10	1 140,94	577,48
FRANCE	5 780,48	3 506,71	3 290,32	1 294,29
GEORGIA	1 260,89	1 887,96	556,62	705,12
GERMANY	12 913,06	11 441,16	5 906,85	12 299,18
GREECE	1 883,53	1 500,27	844,56	638,86
HUNGARY	2 279,34	2 472,85	1 086,24	911,89
INDIA	2 452,88	3 418,48	1 002,29	1 278,05
INDONESIA	1 213,31	1 941,66	588,34	737,61
IRAN	2 619,82	1 437,01	1 113,38	701,74
ISRAEL	4 271,38	5 125,80	2 722,20	1 943,64
ITALY	2 652,26	3 801,54	2 128,10	1 373,08
JAPAN	3 443,74	3 106,38	1 532,29	3 349,02

Type of services /name of country	EXPORT		IMPORT	
	2015	2016	2015	2016
A	1	2	3	4
JORDAN	1 585,87	2 445,86	1 759,30	928,15
KYRGHYZSTAN	1 533,11	1 934,34	2 597,70	873,02
LEBANON	687,31	1 517,33	307,40	563,57
LITHUANIA	1 649,49	1 660,62	1 742,90	608,04
MALAYSIA	1 869,69	2 107,25	1 816,00	806,37
MONGOLIA	1 366,40	1 564,46	644,07	578,14
NETHERLANDS	3 933,04	2 083,79	1 953,44	759,48
NORWAY	4 266,40	2 146,83	2 071,49	798,79
PAKISTAN	1 929,69	2 506,47	2 806,70	971,39
POLAND	1 830,13	2 129,67	1 834,20	774,97
QATAR	1 739,82	2 452,15	722,63	934,62
ROMANIA	4 664,78	2 158,36	2 308,27	777,13
RUSSIA	19 586,11	22 651,81	13 196,64	16 801,06
SAUDA ARABIA	5 559,30	1 855,62	2 688,10	765,01
SINGAPORE	3 631,43	2 599,11	1 597,21	881,40
SOUTH AFRICA	1 249,76	1 297,80	565,62	497,07
SOUTH KOREA	5 440,57	2 988,78	2 536,48	1 371,82
SPAIN	2 422,77	2 548,78	2 034,00	917,18
SWEDEN	2 494,78	2 671,58	1 153,43	984,65
SWITZERLAND	7 622,99	6 365,62	3 579,66	2 281,52
SYRIA	392,93	205,15	202,99	83,93
TADJIKISTAN	810,98	1 319,72	1 390,60	593,69
TAIWAN	1 505,72	1 966,43	1 627,60	732,47
TURKEY	3 381,79	4 816,60	4 619,30	1 875,17
TURKMENISTAN	1 547,59	1 887,39	1 554,70	713,88
UKRAINE	2 344,62	2 391,85	1 961,30	1 426,66
UNITED ARAB EMIRATES	5 154,02	5 023,37	2 482,95	3 411,99
UNITED KINGDOM	9 649,70	6 445,94	2 136,70	2 367,46
UNITED STATE OF AMERICA	15 475,13	13 759,49	8 285,19	10 420,07
UZBEKISTAN	1 014,30	2 310,76	1 458,50	861,13
VIETNAM	1 375,41	1 378,97	643,55	456,03
OTHER	43 339,68	15 522,12	88 387,13	80 437,34

Primary income balance

millions of US dollars

	2014					2015					2016				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
I. Income receivable (from nonresidents)	588,0	580,5	513,5	533,6	2 215,6	612,4	567,9	535,5	540,9	2 256,8	490,3	600,1	550,5	586,7	2 227,6
1. Income on provided loans	103,9	94,8	79,3	81,1	359,2	101,3	53,8	52,5	68,5	276,0	53,0	55,0	52,8	36,4	197,2
by central government	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,2	0,2	0,2	0,1	0,6
by banks	58,0	46,3	36,2	37,8	178,3	70,8	38,9	31,6	38,8	180,0	28,5	25,9	39,7	22,7	116,7
by other sectors	45,9	48,5	43,1	43,3	180,8	30,5	14,9	20,8	29,7	96,0	24,3	28,9	13,0	13,6	79,9
2. Income on deposits and correspondent accounts in foreign banks	9,3	7,6	11,0	12,2	40,1	13,3	14,4	12,6	11,7	52,0	10,2	10,3	9,6	15,7	45,9
3. Income on portfolio investment of banks and other sectors	44,7	37,5	42,6	56,7	181,5	69,7	35,4	32,3	29,6	167,0	31,8	24,3	25,7	58,9	140,7
4. Income on international reserves	42,5	50,5	46,0	40,2	179,2	40,6	43,0	45,3	36,0	164,9	38,7	44,1	45,4	46,3	174,5
5. Income on assets of the National Fund	280,8	271,2	227,0	218,5	997,6	224,3	233,3	204,0	201,0	862,6	231,6	275,0	228,5	210,2	945,3
6. Income on direct investment	70,2	82,5	70,8	85,9	309,4	124,8	149,5	152,4	156,9	583,5	87,1	155,3	151,9	179,5	573,7
7. Rent	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	139,8
8. Other investment income	0,7	0,5	0,7	3,0	4,9	2,7	2,6	0,6	1,3	7,1	2,0	0,2	0,6	3,7	6,6
9. Compensation of employees	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,0	1,0	3,9
II. Income payable (to nonresidents)	6 658,8	6 496,1	7 130,5	4 406,9	24 692,3	3 584,2	4 166,6	3 092,8	2 570,3	13 413,8	3 270,7	4 094,4	3 208,3	4 458,9	15 032,3
1. Income on attracted loans	370,3	410,3	317,0	322,5	1 420,1	315,6	332,0	325,6	337,6	1 310,8	335,8	388,0	435,8	417,4	1 577,0
by central government	10,0	12,3	11,5	11,2	45,0	11,9	11,1	13,9	12,2	49,0	14,7	15,2	37,6	18,7	86,1
guaranteed by Central Government	4,5	0,8	4,4	0,7	10,4	4,3	1,0	3,7	1,4	10,4	2,8	2,1	5,1	2,1	12,1
by banks	39,2	36,3	36,2	34,3	146,0	32,5	31,9	31,8	31,7	127,9	32,1	32,6	32,0	31,9	128,7
by other sectors*	316,7	361,0	264,8	276,3	1 218,8	266,9	288,1	276,3	292,3	1 123,6	286,2	338,1	361,1	364,7	1 350,1
2. Income on deposits and correspondent accounts in Kazakhstani banks	9,4	8,9	15,3	9,5	43,1	12,8	5,6	5,1	6,6	30,2	6,0	6,9	7,1	5,8	25,8
3. Income on portfolio investment	352,8	370,6	567,5	376,2	1 667,1	341,6	465,6	485,6	346,6	1 639,3	314,4	308,6	287,1	281,5	1 191,6
4. Income on direct investment	5 485,1	5 266,8	5 775,9	3 236,1	19 763,9	2 454,2	2 944,2	1 840,7	1 532,6	8 771,8	2 326,8	3 060,1	2 141,1	3 398,2	10 926,2
income on credits of direct investors	561,1	528,3	595,1	593,3	2 277,8	678,7	579,5	668,2	674,7	2 601,1	785,9	640,0	799,6	865,1	3 090,5
dividends	3 721,1	2 880,9	2 960,9	2 938,6	12 501,3	791,7	2 760,6	1 269,2	1 621,6	6 443,1	729,6	718,9	678,0	801,5	2 928,0
reinvested earnings	1 202,9	1 857,7	2 220,0	-295,8	4 984,8	983,9	-395,9	-96,7	-763,7	-272,4	811,4	1 701,2	663,4	1 731,6	4 907,6
5. Other investment income	2,7	1,9	2,2	2,1	8,9	2,9	1,8	1,2	1,2	7,0	1,0	1,2	0,7	1,5	4,4
6. Compensation of employees	438,5	437,5	452,6	460,5	1 789,2	457,1	417,3	434,6	345,8	1 654,8	286,5	329,6	336,6	354,6	1 307,3
Net	-6 070,8	-5 915,6	-6 617,0	-3 873,3	-22 476,7	-2 971,7	-3 598,6	-2 557,4	-2 029,4	-11 157,1	-2 780,4	-3 494,3	-2 657,7	-3 872,3	-12 804,7

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

Secondary income balance

millions of US dollars

	2014					2015					2016				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Secondary income balance	-200,0	-307,3	-355,9	-467,7	-1 330,8	-283,2	-756,8	-391,9	-118,3	-1 550,2	-112,9	-86,3	-67,2	-126,9	-393,3
Credit	620,3	657,3	668,8	643,6	2 590,1	386,2	454,6	478,8	432,5	1 752,1	300,3	431,5	452,2	412,4	1 596,4
General government	544,1	562,3	573,8	548,1	2 228,2	321,0	375,5	400,4	352,1	1 449,1	235,3	344,2	331,1	314,6	1 225,2
<i>Current taxes on income, wealth, etc.</i>	219,3	207,2	208,6	233,3	868,4	126,3	173,9	198,7	156,1	655,0	85,3	162,0	125,8	112,7	485,8
<i>Social contributions/social payments</i>	0,0	0,0	16,2	18,2	34,4	23,3	19,7	14,9	16,0	73,9	14,5	15,0	14,6	15,7	59,8
<i>Current transactions in the framework of international cooperation</i>	324,8	355,0	348,9	296,6	1 325,4	171,5	181,9	186,9	179,9	720,2	135,5	167,3	190,7	186,2	679,7
Financial corporations, nonfinancial corporations, households, and NPISHs	76,2	95,1	95,1	95,5	361,9	65,2	79,0	78,4	80,4	303,0	65,0	87,3	121,1	97,8	371,2
Personal transfers (Current transfers between resident and nonresident households)	46,3	54,9	63,5	59,9	224,7	39,6	47,9	48,8	54,4	190,6	47,6	70,4	77,5	76,0	271,5
Other current transfers	29,9	40,2	31,5	35,6	137,2	25,5	31,2	29,6	26,1	112,4	17,3	17,0	43,6	21,8	99,7
<i>Net nonlife insurance premiums</i>	17,3	22,5	20,2	15,7	75,7	16,4	18,1	22,8	18,6	75,9	9,3	12,4	14,0	17,8	53,6
<i>Nonlife insurance claims</i>	7,4	10,7	7,7	10,9	36,7	5,4	9,8	3,7	4,7	23,5	5,4	1,8	27,5	1,2	35,8
<i>Miscellaneous current transfers</i>	5,2	6,9	3,7	9,0	24,8	3,7	3,4	3,1	2,8	13,0	2,6	2,8	2,0	2,8	10,3
<i>Current transfers to NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debit	820,3	964,6	1 024,7	1 111,3	3 920,9	669,4	1 211,4	870,7	550,8	3 302,3	413,2	517,9	519,4	539,3	1 989,8
General government	355,0	404,8	433,2	509,8	1 702,8	230,2	633,0	401,0	174,1	1 438,3	125,5	137,2	147,7	160,7	571,0
<i>Current transactions in the framework of international cooperation</i>	355,0	404,8	433,2	330,4	1 523,4	206,5	230,2	240,1	174,1	851,0	125,5	137,2	147,7	160,7	571,0
<i>Miscellaneous current transfers in government sector</i>	0,0	0,0	0,0	179,3	179,3	23,7	402,8	160,8	0,0	587,3	0,0	0,0	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	465,3	559,8	591,5	601,5	2 218,2	439,3	578,4	469,7	376,7	1 864,1	287,7	380,7	371,7	378,6	1 418,7
Personal transfers (Current transfers between resident and nonresident households)	374,8	394,7	479,0	512,5	1 760,9	339,8	440,1	359,3	322,5	1 461,7	208,5	267,8	307,4	303,6	1 087,2
Other current transfers	90,5	165,1	112,5	89,1	457,2	99,5	138,3	110,4	54,2	402,4	79,2	112,9	64,4	75,0	331,5
<i>Current taxes on income, wealth, etc.</i>	11,7	13,5	1,3	3,9	30,3	10,1	4,7	4,3	2,1	21,2	0,8	1,0	1,0	2,3	5,1
<i>Net nonlife insurance premiums</i>	65,6	131,8	62,7	72,5	332,6	82,9	120,8	71,1	42,3	317,2	73,9	99,7	53,6	61,8	289,0
<i>Nonlife insurance claims</i>	11,8	19,2	16,7	6,1	53,9	3,9	10,3	11,0	8,1	33,3	1,8	9,2	8,9	10,3	30,2
<i>Miscellaneous current transfers</i>	1,5	0,7	31,8	6,5	40,4	2,5	2,4	24,1	1,7	30,7	2,7	3,0	0,8	0,6	7,2

Personal transfers for 2015 and 2016

in million of US dollars

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	2015		2016		2015		2016	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
TOTAL	1 461,70	720,52	1 087,25	528,76	190,61	156,42	271,51	210,97
CIS	955,26	644,25	758,68	456,48	93,21	91,68	119,63	116,68
<i>of which</i>								
Azerbaijan	20,63	19,78	13,38	12,87	0,75	0,72	0,76	0,69
Armenia	13,79	12,23	8,12	7,31	0,32	0,31	0,35	0,32
Belarus	7,82	6,14	4,25	3,93	0,74	0,70	0,77	0,76
Kyrgyzstan	62,63	56,43	44,68	44,01	9,15	9,09	11,49	11,29
Moldova	3,29	3,22	0,92	0,89	0,15	0,15	0,11	0,11
Russian Federation	649,11	351,71	552,11	254,17	69,18	67,88	95,51	92,96
Tajikistan	15,74	15,72	10,76	10,76	2,67	2,66	1,57	1,55
Turkmenistan	0,69	0,66	0,34	0,33	0,38	0,35	0,24	0,24
Ukraine	22,45	21,29	23,61	21,74	1,00	0,97	1,24	1,21
Uzbekistan	159,10	157,06	100,51	100,47	8,86	8,84	7,57	7,54
OTHER COUNTRIES	506,43	76,28	328,57	72,28	97,40	64,74	151,88	94,29
<i>of which:</i>								
United Kingdom	5,31	0,16	6,74	0,12	2,52	1,17	3,21	1,35
Germany	32,40	1,47	15,44	0,98	17,54	12,17	23,97	15,82
Greece	1,94	0,70	2,02	0,68	0,36	0,36	0,58	0,57
Georgia	4,78	3,18	3,77	2,73	1,63	1,57	1,65	1,58
Israel	2,11	1,71	1,70	1,49	1,21	1,20	1,69	1,63
India	2,04	0,85	1,05	0,51	0,07	0,02	0,15	0,01
Italy	2,49	0,05	1,71	0,02	0,87	0,66	1,35	0,75
Canada	3,22	0,25	3,24	0,27	0,97	0,87	1,88	1,06
China	153,93	22,90	89,57	21,01	6,32	5,19	6,87	5,90
The Republic of Korea	3,22	0,67	2,36	0,90	5,13	4,13	21,81	18,84
Latvia	0,70	0,19	0,80	0,15	0,40	0,30	1,06	0,38
Lithuania	1,20	0,33	0,78	0,19	0,30	0,24	0,34	0,29
Malaysia	0,41	0,39	0,23	0,20	0,18	0,14	0,23	0,18
UAE	6,63	2,63	5,21	1,94	5,68	4,53	8,76	5,31
Poland	1,67	0,05	1,59	0,04	0,31	0,21	0,36	0,29
USA	36,71	1,05	22,54	0,89	28,14	14,66	23,66	16,63
Turkey	182,55	24,33	111,30	28,17	9,08	5,49	10,94	6,89
Czech Republic	3,89	1,92	2,96	1,50	0,53	0,43	0,86	0,51
Switzerland	2,87	0,09	0,59	0,04	0,75	0,22	2,39	0,28
others	58,37	13,37	54,96	10,46	15,41	11,20	40,12	16,01

* international money transfer systems

Financial account flows (analytic presentation)

millions of US dollars

	2014					2015					2016				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Financial account	2 274,8	-1 779,9	-4 808,6	-2 780,3	-7 094,1	-2 217,6	-1 587,3	-3 163,6	-2 436,4	-9 404,9	-1 469,4	-3 411,8	-2 295,1	-1 613,2	-8 789,5
1. Direct investment	-2 547,8	-1 352,0	-3 577,8	2 886,5	-4 591,1	-1 449,9	280,5	-1 339,3	-614,5	-3 123,2	-2 828,7	-2 956,1	-6 340,5	-2 311,0	-14 436,3
Net acquisition of financial assets	-702,6	649,5	461,2	2 225,5	2 633,5	1 179,5	928,7	335,4	883,9	3 327,5	132,8	2 245,0	798,2	34,6	3 210,5
Central banks						0,0	0,0	150,0	9,2	159,2	4,0	8,0	23,4	19,9	55,3
General governments						0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-0,7	0,0	13,8	-7,8	5,3	2,8	55,8	-0,9	10,6	68,3	-2,1	30,2	0,1	-0,1	28,1
Other sectors	-702,0	649,5	447,5	2 233,3	2 628,2	1 176,7	872,9	186,3	864,1	3 100,0	130,9	2 206,8	774,7	14,8	3 127,2
Net incurrence of liabilities	1 845,2	2 001,5	4 039,0	-661,0	7 224,6	2 629,4	648,3	1 674,6	1 498,3	6 450,7	2 961,6	5 201,0	7 138,7	2 345,6	17 646,8
Banks	106,6	51,5	109,3	-94,8	172,6	70,8	52,3	61,0	47,4	231,6	64,6	49,5	58,7	26,1	198,9
Other sectors	1 738,6	1 949,9	3 929,7	-566,1	7 052,1	2 558,6	596,0	1 613,6	1 450,9	6 219,1	2 896,9	5 151,5	7 079,9	2 319,5	17 447,9
2. Portfolio investment	4 313,5	239,7	1 948,8	-5 463,1	1 038,8	-803,0	-1 271,6	-5 176,0	1 362,8	-5 887,9	2 219,2	808,1	-286,1	-2 037,8	703,3
Net acquisition of financial assets	4 038,6	2 527,2	1 910,5	-2 002,5	6 473,8	-2 121,0	-2 668,5	-1 583,5	-3 151,6	-9 524,5	1 824,6	565,0	-673,5	-2 966,4	-1 250,2
Net incurrence of liabilities	-274,8	2 287,4	-38,3	3 460,6	5 434,9	-1 318,0	-1 396,9	3 592,6	-4 514,3	-3 636,6	-394,6	-243,0	-387,4	-928,6	-1 953,5
3. Financial derivatives, net	42,9	29,7	-66,8	-42,9	-37,1	-132,9	57,4	-59,7	28,3	-106,8	-25,3	13,5	6,4	-10,5	-15,8
Net acquisition of financial assets	41,0	46,1	-37,9	-67,9	-18,7	-41,0	11,7	5,4	-8,3	-32,1	-52,2	120,4	-115,4	29,7	-17,6
Net incurrence of liabilities	-1,9	16,4	28,9	-24,9	18,4	91,9	-45,7	65,1	-36,6	74,7	-26,9	106,8	-121,8	40,2	-1,7
4. Medium- and long term investment	-648,3	-508,2	-532,8	-608,2	-2 297,3	-1 393,7	-1 025,0	766,6	-2 304,0	-3 956,2	447,7	-3 576,9	515,1	-792,4	-3 406,4
Trade credit and advances	94,7	53,4	112,6	433,8	694,5	105,9	102,8	11,3	-215,7	4,3	40,0	-26,8	-163,8	-317,6	-468,1
Provided to residents, net	158,3	144,3	122,3	603,7	1 028,7	144,1	-5,4	-61,1	-273,0	-195,4	26,4	-21,0	-271,3	-410,4	-676,2
Attracted from nonresidents, net	63,6	90,9	9,8	169,9	334,2	38,3	-108,3	-72,5	-57,3	-199,7	-13,6	5,8	-107,5	-92,8	-208,1
Loans	-957,9	-491,0	-558,9	-1 130,4	-3 138,3	-1 576,0	-1 073,8	271,8	-2 047,3	-4 425,3	446,3	-3 313,3	464,2	-382,5	-2 785,2
Provided to residents, net	178,0	-220,8	-569,5	24,5	-587,8	-2 159,9	60,9	73,9	213,5	-1 811,6	-46,5	-615,4	-10,3	-178,0	-850,2
Banks	-124,9	-41,5	-493,9	-61,4	-721,7	-84,2	-58,1	23,4	-63,8	-182,7	-44,5	-218,4	-28,9	-1,5	-293,2
Central government	0,0	-0,6	-0,3	-0,3	-1,2	0,0	-0,6	-0,3	-0,3	-1,2	0,2	0,2	0,2	0,1	0,6
Other sectors	302,9	-178,7	-75,3	86,2	135,0	-2 075,8	119,6	50,8	277,6	-1 627,8	-2,2	-397,2	18,4	-176,7	-557,5
Attracted from nonresidents	1 135,9	270,3	-10,6	1 154,9	2 550,5	-583,9	1 134,7	-197,9	2 260,8	2 613,7	-492,8	2 697,9	-474,5	204,5	1 935,1
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	37,2	-103,7	37,4	-67,6	-96,7	-51,3	194,4	-82,1	-26,5	34,4	-75,6	19,3	-75,4	176,9	45,2
increasing	133,8	133,6	113,6	183,2	564,2	53,2	247,1	33,3	66,2	399,8	6,7	75,5	13,8	235,8	331,9
decreasing	-96,6	-237,3	-76,2	-250,8	-660,9	-104,4	-52,8	-115,4	-92,7	-365,3	-82,4	-56,2	-89,2	-58,9	-286,7
Central government	-123,5	-34,1	124,5	382,1	348,9	-195,3	16,0	73,1	959,6	853,3	-14,0	1 019,6	31,9	93,7	1 131,2
increasing	57,0	40,2	189,6	455,7	742,4	3,2	97,3	138,7	1 042,9	1 282,2	57,5	1 107,6	104,5	184,5	1 454,2
decreasing	-180,5	-74,3	-65,1	-73,6	-393,6	-198,5	-81,3	-65,6	-83,4	-428,8	-71,5	-88,0	-72,6	-90,8	-322,9
Other sectors*	1 222,2	408,1	-172,4	840,5	2 298,3	-337,2	924,4	-188,9	1 327,7	1 725,9	-403,2	1 658,9	-430,9	-66,1	758,6
guaranteed	-29,4	-10,2	-4,2	-10,9	-54,8	116,6	-11,0	-5,3	206,6	306,9	-1,9	-12,2	-68,9	247,2	164,2
increasing	10,8	0,2	0,5	0,0	11,5	122,0	0,0	0,0	228,0	350,0	0,0	0,0	0,0	257,6	257,6
decreasing	-40,3	-10,4	-4,7	-10,9	-66,3	-5,4	-11,0	-5,3	-21,4	-43,1	-1,9	-12,2	-68,9	-10,4	-93,4
nonguaranteed	1 251,6	418,3	-168,2	851,4	2 353,1	-453,9	935,4	-183,6	1 121,1	1 419,1	-401,3	1 671,1	-362,0	-313,3	594,4
increasing	2 978,1	1 776,2	1 135,5	2 529,8	8 419,6	3 273,3	2 357,1	1 283,9	2 811,8	9 726,0	1 131,4	3 014,7	688,4	968,7	5 803,2
decreasing	-1 726,5	-1 357,8	-1 303,7	-1 678,5	-6 066,5	-3 727,2	-1 421,7	-1 467,4	-1 690,7	-8 307,0	-1 532,7	-1 343,7	-1 050,4	-1 282,0	-5 208,8
Other assets and liabilities	214,9	-70,5	-86,4	88,4	146,4	76,5	-54,1	483,5	-41,0	464,9	-38,7	-236,8	214,7	-92,3	-153,1
5. Other short-term investment	1 114,5	-189,2	-2 580,1	447,4	-1 207,4	1 561,9	371,4	2 644,8	-908,9	3 669,1	-1 282,2	2 299,6	3 809,9	3 538,5	8 365,7
Net acquisition of financial assets	905,4	488,8	-2 396,7	940,3	-62,2	281,8	80,2	2 126,7	-734,8	1 753,9	-1 272,5	2 445,0	4 249,4	3 134,5	8 556,4
Net incurrence of liabilities	-209,0	678,0	183,4	492,9	1 145,2	-1 280,1	-291,2	-518,1	174,1	-1 915,2	9,7	145,4	439,5	-404,0	190,6

* loans, not connected with direct investment

Short-term capital flows

millions of US dollars

	2014					2015					2016				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
NET	1 114,5	-189,2	-2 580,1	447,4	-1 207,4	1 565,8	369,3	2 640,4	-908,4	3 667,2	-1 282,2	2 299,6	3 809,9	3 535,6	8 362,8
Net acquisition of financial assets	905,4	488,8	-2 396,7	940,3	-62,2	281,8	80,2	2 126,7	-734,8	1 753,9	-1 272,5	2 445,0	4 249,4	3 134,5	8 556,4
Short-term trade credits and advances	413,7	-500,3	-441,9	-295,9	-824,3	-434,7	544,5	-127,8	-65,7	-83,7	-203,2	190,5	151,1	507,8	646,3
Short-term loans of banks	56,6	11,6	9,1	113,9	191,2	31,4	-2,4	-1,2	-42,3	-14,5	2,9	-4,0	-21,3	35,0	12,6
Other assets of Central bank and General government	-2 063,8	258,5	-1 158,3	610,1	-2 353,5	-484,0	-83,4	2 226,8	-1 334,7	324,7	-906,9	594,1	-361,8	1 506,5	831,9
Other assets of banks	379,6	16,0	-1 910,6	-2 210,3	-3 725,3	-193,7	102,0	-890,9	-531,8	-1 514,3	82,1	224,1	1 670,1	-71,1	1 905,3
<i>including currency and deposits of banks</i>	327,9	35,7	-2 044,2	-1 935,3	-3 615,8	-167,5	89,8	-240,5	-503,3	-821,4	48,5	215,5	1 665,5	-3,7	1 925,7
Other assets of other sectors	2 119,3	703,1	1 104,9	2 722,4	6 649,8	1 362,9	-480,5	919,7	1 239,6	3 041,7	-247,5	1 440,3	2 811,3	1 156,2	5 160,3
<i>including assets in foreign banks and cash in foreign currency</i>	960,9	971,1	845,4	-980,4	1 797,1	265,7	-1 046,7	531,9	465,5	216,3	157,5	2 608,3	3 100,2	889,8	6 755,8
Net incurrence of liabilities	-209,0	678,0	183,4	492,9	1 145,2	-1 284,0	-289,1	-513,8	173,6	-1 913,3	9,7	145,4	439,5	-401,1	193,5
Short-term trade credits and advances	-637,5	603,4	540,0	-217,5	288,5	-181,6	-355,7	-495,4	198,0	-834,7	-89,2	34,9	272,2	101,3	319,2
Short-term loans of	204,7	1,1	-165,2	399,3	439,9	-557,5	192,4	-154,0	-21,1	-540,2	29,8	90,4	16,6	-66,6	70,3
Banks	23,4	-109,7	-41,9	234,7	106,5	-282,0	25,8	-4,2	68,7	-191,8	-49,2	-4,9	-1,8	-26,1	-81,9
Other sectors*	181,3	110,8	-123,3	164,6	333,4	-275,5	166,6	-149,8	-89,8	-348,4	79,0	95,3	18,4	-40,5	152,2
Other liabilities of Central bank and General government	324,4	-64,7	-152,5	99,7	206,9	-202,9	-1,6	70,7	-1,8	-135,6	-15,0	3,9	-51,1	-35,4	-97,5
Other liabilities of banks	-95,4	187,8	-31,2	184,0	245,2	-339,1	-56,9	76,3	-27,4	-347,1	62,9	9,4	-18,1	-174,6	-120,5
<i>including currency and deposits of banks</i>	-117,0	210,0	-26,3	120,9	187,6	-289,6	-51,2	71,4	-10,6	-280,0	28,0	31,8	-6,1	-174,2	-120,6
Other liabilities of other sectors	-5,2	-49,6	-7,9	27,4	-35,2	-3,0	-67,3	-11,3	25,9	-55,7	21,2	6,8	219,9	-225,8	22,1

* 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

	2010	2011	2012	2013	2014	2015					2016				
						Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net inflows (+)/outflows (-) of capital by the private sector, total	1 269	2 719	8 197	7 121	244	-1 092	-1 077	-1 763	-3 833	-7 765	1 285	3 035	1 360	470	6 150
<i>Banks</i>	-11 235	-3 196	-1 389	-3 387	4 047	316	-23	255	224	772	-204	83	-1 856	-655	-2 632
Changes in assets ("-" - increase, "+" - decrease)	-1 273	-721	-43	-1 210	4 529	893	-66	858	799	2 484	-73	97	-1 617	-177	-1 771
direct investment	-26	23	41	-26	-5	-3	-56	1	-11	-68	2	-30	0	0	-28
portfolio investment	-62	-180	-239	-557	219	632	36	-7	158	820	-51	238	-91	-247	-151
financial derivatives	272	219	58	30	9	17	1	1	4	24	18	-109	96	5	10
other investments	-1 457	-783	96	-657	4 308	247	-48	863	647	1 709	-42	-2	-1 622	64	-1 602
Changes in liabilities ("+" - increase, "-" - decrease)	-9 962	-2 476	-1 346	-2 177	-483	-577	43	-603	-575	-1 712	-131	-14	-239	-477	-861
direct investment	76	389	544	-22	173	71	52	61	47	232	65	50	59	26	199
portfolio investment	8 026	-170	-1 981	-632	-810	-52	-121	-56	-644	-872	-83	-199	-81	-549	-913
financial derivatives	-232	-54	-171	-108	17	103	-43	68	-35	92	-25	108	-122	40	2
other investments	-17 832	-2 641	263	-1 416	137	-699	155	-676	56	-1 163	-88	28	-95	5	-149
<i>Other sectors</i>	12 504	5 915	9 586	10 508	-3 803	-1 408	-1 054	-2 018	-4 057	-8 537	1 490	2 952	3 216	1 125	8 782
Changes in assets ("-" - increase, "+" - decrease)	-11 472	-12 030	-8 530	-6 753	-9 360	-190	-938	-869	-1 744	-3 741	413	-4 419	-3 511	-1 341	-8 858
direct investment	-3 764	-5 201	-1 834	-1 951	-2 628	-1 177	-873	-186	-864	-3 100	-131	-2 207	-775	-15	-3 127
portfolio investment	264	-1 206	-280	-167	108	-41	100	-29	315	346	-12	-969	60	-287	-1 209
financial derivatives	1	0	0	0	-2	6	3	1	-1	10	19	-1	2	0	20
other investments	-7 973	-5 623	-6 417	-4 635	-6 837	1 021	-169	-655	-1 195	-997	536	-1 242	-2 798	-1 038	-4 542
Changes in liabilities ("+" - increase, "-" - decrease)	17 922	18 344	19 176	21 125	14 565	453	64	821	-972	366	2 420	7 218	7 030	1 770	18 437
direct investment	7 380	13 371	13 105	10 033	7 052	2 559	596	1 614	1 451	6 219	2 897	5 152	7 080	2 320	17 448
portfolio investment	7 754	1 134	-292	3 100	4 275	-1 314	-1 153	153	-3 805	-6 120	-66	-32	11	-194	-282
financial derivatives	-34	-45	-1	0	1	-11	-3	-2	-2	-18	-2	-1	0	0	-4
other investments	2 821	3 885	6 365	7 992	3 237	-780	624	-943	1 384	284	-409	2 101	-60	-356	1 275
Errors and omissions	6 054	-399	-1 060	-3 864	-9 008	-1 671	-179	-1 971	-1 341	-5 162	-1 342	152	-303	696	-798

	2010	2011	2012	2013	2014	2015					2016				
						Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Financial account of BOP (without reserve assets) with the opposite sign ("+" - net inflows, "-" - net outflows)	-10 632	-9 531	-4 319	303	7 094	2 218	1 587	3 164	2 436	9 405	1 469	3 412	2 295	1 613	8 790
<i>of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan</i>	-5 847	-12 649	-13 577	-10 681	-2 159	1 638	2 485	2 956	4 928	12 008	-1 158	529	632	1 839	1 842
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	-7 283	-12 835	-14 045	-11 126	-4 884	1 988	2 582	-705	4 002	7 867	-851	-417	1 131	1 997	1 859
changes in liabilities ("+" - increase "-" - decrease)	1 436	187	468	444	2 726	-349	-97	3 661	926	4 141	-307	946	-499	-158	-18
Changes in reserve assets based on BOP data with the opposite sign ("-" - increase, "+" - decrease)	-4 706	-300	4 306	2 380	-4 255	-510	619	719	-60	768	1 083	-992	-339	504	256

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

Real effective exchange rate index (REER) ¹from January 2016 - group of 37 countries ²

(chain index method was used for transition periods)

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

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

Real effective exchange rate index (REER) excluding oil trade¹from January 2016 - group of 38 countries²

(chain index method was used for transition periods)

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

Note:

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

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

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

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of December 31st, 2016

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 accumulated stocks of external assets less accumulated stocks of external liabilities as of December 31st, 2016 amounted to (-) US\$48.8 billion (Figure 1, Appendix 1).

Net IIP shows a difference between what a country owns and what it owes in reference to other countries. Therefore, an increase of a negative difference between external assets and external liabilities, i.e. IIP decrease, is considered as IIP deterioration.

Overall, during 2016 IIP decreased by US\$7.3 billion; at the same time, during the first quarter IIP increased by US\$1.5 billion, and in the fourth quarter decreased by US\$4.6 billion. During 2016 external liabilities increased faster than external assets; therefore, IIP deteriorated (Table 1). Overall, during the year IIP decreased by US\$9.0

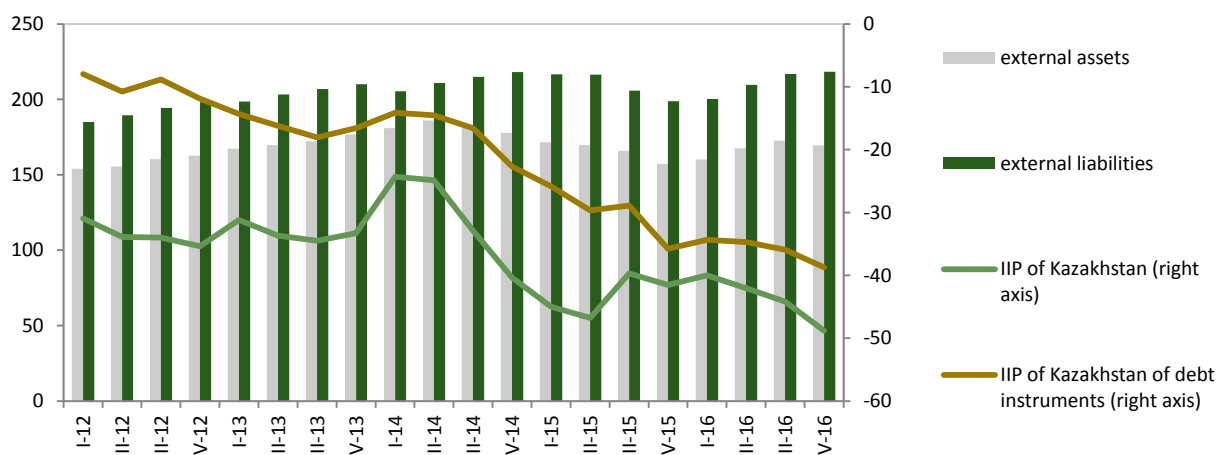
billion due to operations with financial instruments and increased by US\$1.8 billion due to non-operational changes.

During the year, country's external assets increased by US\$12.3 billion and as of end of 2016 amounted to US\$169.4 billion; in the fourth quarter external assets decreased by US\$3.2 billion.

During 2016, country's external liabilities increased by US\$19.5 billion, including increase by US\$1.4 billion during the fourth quarter, and as of end of 2016 amounted to US\$218.2 billion (Appendix 1).

Non-operational IIP changes include valuation and other changes. Substantial valuation changes are attributed to an increase of the market value of Eurobonds of not only *the General Government* sector, but also of *Other sectors*.

Figure 1. IIP of Kazakhstan (billion USD)



Due to lack of statistics data other changes include information on flows that is also reflected in financial flows of the balance of payment and is related to operations of individuals (*Other sectors*) – in part of real estate abroad ('direct investment'), remaining balance on accounts in foreign banks ('currency and deposits'), and other non-classified operations of individuals ('other accounts receivable').

During the year **Kazakhstan's net external debt** increased by US\$2.9 billion, including increase by US\$2.8 billion in the fourth quarter, and as of end of 2016 amounted to US\$38.7 billion. Net external debt is a difference in positions of debt

instruments (liabilities less 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 end of 2016 *the Central bank* (the National Bank of Kazakhstan, further - NBK) and *the General Government* are characterized as "net lenders"; in other words, external assets of these sectors exceed external liabilities, including debt instruments (Appendix 2).

Table 1

Operational and other changes of IIP of Kazakhstan

billions of US dollars

	IIP, as of 31/12/2015	IIP changes during the 1 st q. of 2016		IIP, as of 31/03/2016	IIP changes during the 2 nd q. of 2016		IIP, as of 30/06/2016	IIP changes during the 3 rd q. of 2016		IIP, as of 30/09/2016	IIP changes during the 4 th q. of 2016		IIP, as of 31/12/2016
		operational	non-operational		operational	non-operational		operational	non-operational		operational	non-operational	
External assets of Kazakhstan	157,1	-0,6	3,7	160,3	5,7	1,6	167,6	4,3	0,6	172,6	-1,0	-2,2	169,4
Direct investment	29,6	0,1	1,0	30,7	2,2	0,1	33,0	0,8	0,3	34,1	0,0	0,6	34,8
Portfolio investment	64,9	1,8	1,1	67,8	0,6	0,0	68,4	-0,7	-0,1	67,6	-3,0	-1,2	63,5
Financial derivatives	0,1	-0,1	0,1	0,1	0,1	0,0	0,2	-0,1	0,0	0,1	0,0	0,0	0,1
Other investment	34,7	-1,4	-0,2	33,2	1,8	0,6	35,6	4,0	0,0	39,6	2,4	-0,4	41,6
Reserve assets	27,9	-1,1	1,6	28,4	1,0	1,0	30,4	0,3	0,5	31,2	-0,5	-1,2	29,5
External liabilities of Kazakhstan	198,7	2,0	-0,4	200,3	8,2	1,3	209,7	6,3	0,8	216,8	1,1	0,3	218,2
Direct investment	125,6	3,0	-0,6	128,0	5,2	0,3	133,5	7,1	-0,1	140,5	2,3	0,9	143,8
Portfolio investment	20,1	-0,4	0,1	19,9	-0,2	1,0	20,7	-0,4	0,9	21,2	-0,9	-0,4	19,9
Financial derivatives	0,2	0,0	0,0	0,2	0,1	0,0	0,3	-0,1	0,0	0,2	0,0	0,0	0,2
Other investment	52,8	-0,6	0,0	52,2	3,1	-0,1	55,3	-0,3	-0,1	54,9	-0,3	-0,2	54,3
IIP of Kazakhstan	-41,6	-2,6	4,1	-40,0	-2,4	0,4	-42,1	-2,0	-0,2	-44,2	-2,1	-2,5	-48,8
including debt instruments	-35,8	-0,6	2,0	-34,4	-0,3	-0,1	-34,7	-0,5	-0,8	-35,9	-1,4	-1,4	-38,7
Net external debt of Kazakhstan	35,8	0,6	-2,0	34,4	0,3	0,1	34,7	0,5	0,8	35,9	1,4	1,4	38,7

The National Fund of Kazakhstan (further - NFK) accounts for a significant share of external assets of *the General government*, which as of December 31st, 2016, amounted to US\$61.2 billion or 36% of the country's external assets. Reserve assets account for a major part of external assets of *the Central bank* (NBK), and as of end of the year they equaled to US\$29.5 billion or 17% of the country's external assets. Composition of NFK and reserve assets of NBK is presented in Figure 2.

During 2016 NFK assets decreased by US\$2.2 billion, including a decrease by US\$3.3 billion during the fourth quarter due to a decrease of debt securities in the composition of the fund. Reserve assets of NBK during 2016 increased by US\$1.7 billion, but during the fourth quarter decreased by US\$1.7 billion.

It is important to note that composition of foreign assets of NFK and reserve assets of NBK in statistics of the IIP can be slightly different from the composition in other sources due to the specificity of accounting of financial derivatives in the composition of these assets according to BPM6.

Other sectors and *Banks* (Deposit-taking corporations, except the central bank) remain to be 'net borrowers'. As of December 31st, 2016 external liabilities of *Other sectors* exceeded external assets by US\$128.1 billion and of *Banks* sector (Deposit-taking corporations, except the central bank) – by US\$1.7 billion. At the same time, both external assets and external liabilities of *Other sectors* have been increasing; while in 2016 external assets of *Banks* increased, but external liabilities decreased.

IIP of *Other sectors* also include assets and liabilities, bound by direct investment relationship; while in the statistics of external debt, direct investment liabilities excluding equity (i.e. intercompany lending) are in a separate category.

Figure 2-1. NFK assets by financial instruments, as of 31/12/2016

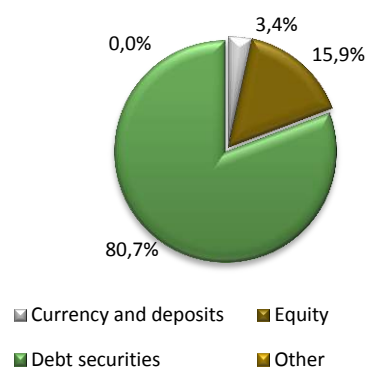
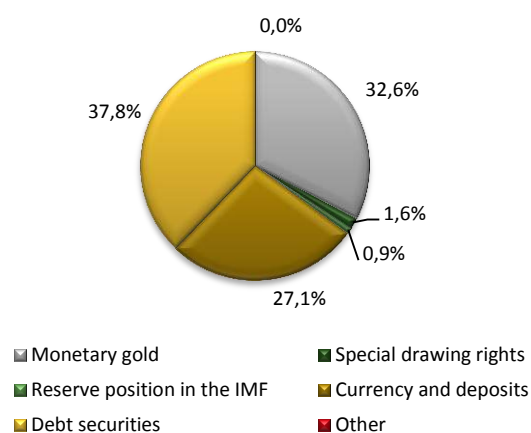


Figure 2-2. NBK reserve assets by financial instruments, as of 31/12/2016



During the year net external debt of *Other sectors* increased by US\$1.7 billion and as of end of 2016 amounted to US\$100.4 billion; in the fourth quarter it decreased by US\$1 million. Net external debt of *Banks* sector decreased during the year by US\$2.6 billion, including a decrease by US\$563 million in the fourth quarter, and as of December 31st, 2016 amounted to US\$163 million.

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

Investment position of Banks sector

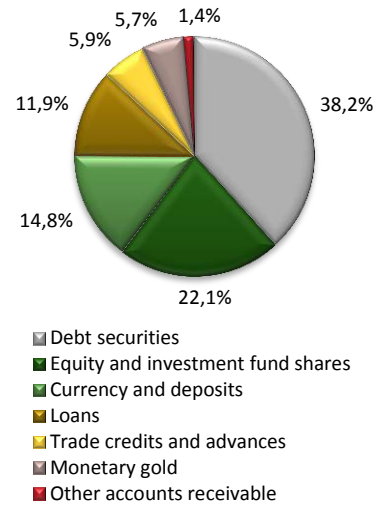
The investment position of *Banks* (deposit-taking corporations, except the central bank) has been improving from the beginning of the year, decreasing during 2016 by US\$2.4 billion and during the fourth quarter by US\$0.5 billion. As of end of December, 2016 investment position of *Banks* (deposit-taking corporations, except the central bank) amounted to (-) US\$1.7 billion compared to (-) US\$4.1 billion as of end of 2015 (Figure 4).

As of December 31st, 2016, external assets of *Banks* sector amounted to US\$7.4 billion (or 4% of external assets of Kazakhstan), increasing during the year by US\$1.8 billion, including an increase by US\$163 million in the fourth quarter. IIP of *Banks* sector in the breakdown by types of financial instruments is presented in Figure 5.

A predominant part of external assets of *Banks* sector is taken up by deposits and money on correspondent accounts in foreign banks that as of December 31st, 2016 amounted to US\$4.0 billion. Foreign currency takes up around 15% of *Banks'* external assets and as of end of 2016 is estimated at US\$1.1 billion.

Figure 3. IIP breakdown by types of financial instruments, as of 31/12/2016

a. Composition of external assets



b. Composition of external liabilities

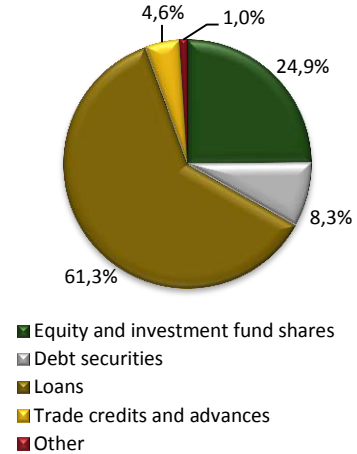


Figure 4. IIP of Banks sector, as of the end of the period (billions of US dollars)

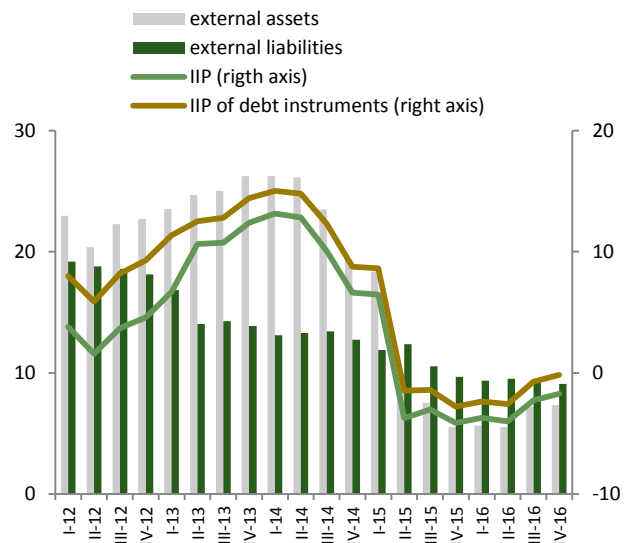
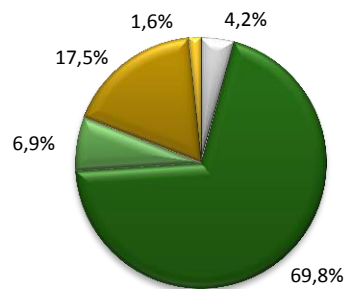
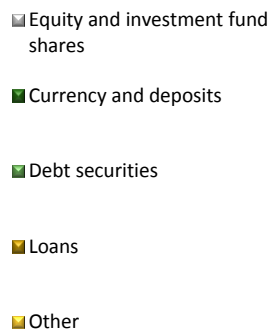


Figure 5. IIP of Banks sector by types of financial instruments, as of 31/12/2016

a. Composition of external assets



b. Composition of external liabilities



As of December 31st, 2016 non-residents' loans amounted to US\$1.3 billion (18% of external assets of *Banks*) of which 13% (around US\$162 million) is non-residents' expired debt (Figure 6, Appendix 3).

As of end of 2016, external liabilities of *Banks* amounted to US\$9.1 billion (or 4% of Kazakhstan's external liabilities), decreasing during the year by US\$574 million, including a decrease by US\$358 million during the fourth quarter. Debt securities (mainly – Eurobonds) held by non-residents take up the largest share of external liabilities of *Banks*.

As of end of 2016, equity of non-residents in *Banks* taking in consideration the secondary market operations equaled to US\$1.7 billion, increasing during the year by US\$227 million. In the fourth quarter of 2016, equity of non-residents in *Banks* decreased by US\$3 million mainly due to a decrease in market prices on shares of major banks (Figure 7).

Investment position of *Other sectors*

IIP of *Other sectors* deteriorates and fortifies its position as a 'net borrower'. IIP of *Other sectors* during 2016 increased by US\$8.7 billion, including an increase by US\$0.8 billion in the fourth quarter, and as of December 31st, 2016 amounted to (-) US\$128.1 billion (Figure 8).

Figure 6. Loan debts of non-residents to Banks, as of 31/12/2016

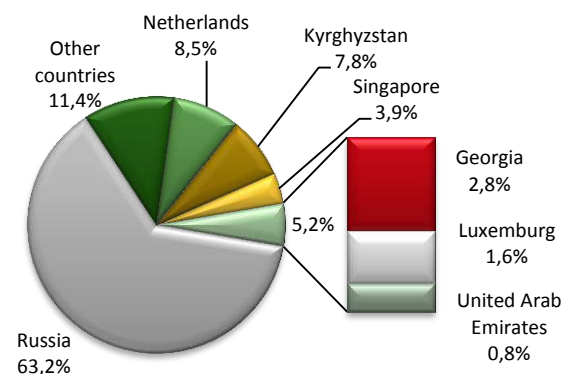
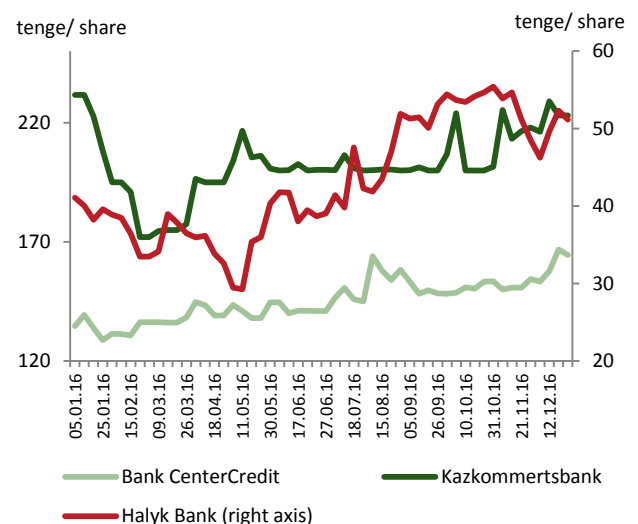


Figure 7. Market value of Banks' common shares* during 2016



* Source: KASE website

As of end of 2016, external assets of *Other sectors* amounted to US\$68.1 billion (40% of country's external assets). A predominant part of external assets is taken up by equity in foreign companies and investment fund shares (Figure 9). Growth of external assets during the year by US\$10.7 billion (including by US\$1.5 billion during the fourth quarter) occurred mainly due to an increase in credits and loans to affiliated non-residents, currency and deposits in foreign banks, and non-residents' debt securities in residents' portfolio. Loans to non-residents are frequently financed by loans taken from other non-residents which does not affect net investment position, but increases external debt of residents.

As of end of 2016, external liabilities of *Other sectors* amounted to US\$196.2 billion (90% of Kazakhstan's external liabilities). As before a predominant part of external liabilities of *Other sectors* is taken up by loans from non-residents. External liabilities of *Other sectors* during the year increased by US\$19.4 billion (including by US\$2.3 billion during the fourth quarter). One of the reasons of the increase was continuing implementation of large-scale investment and infrastructure projects with participation of foreign capital.

IIP by partner economy can help to identify overreliance of Kazakhstan's economy on another economy, and gives an idea about resulting potential vulnerability and contagion effect (Figure 10).

In IIP by partner economy, as of reporting date Kazakhstan has a positive investment position (excess of assets over liabilities) in a relation to such countries as USA, Germany, Canada, Seychelles, and other countries. On the other hand, it has a negative investment position (excess of liabilities over assets) in relation to Netherlands, China, United Kingdom, and France (Appendix 5). Netherlands and United Kingdom are financial centers through which capital is transited from other countries to Kazakhstan.

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

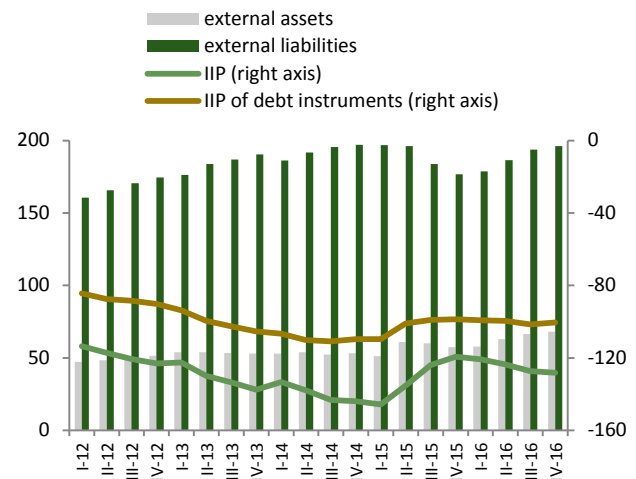
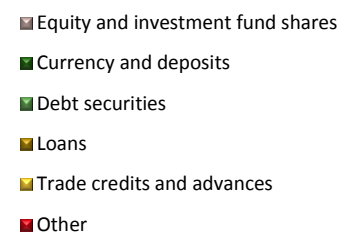
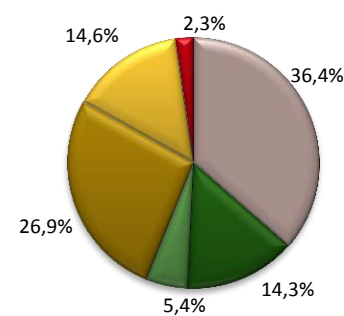


Figure 9. IIP of Other sectors by types of financial instruments, as of 31/12/2016

a. Composition of external assets



b. Composition of external liabilities

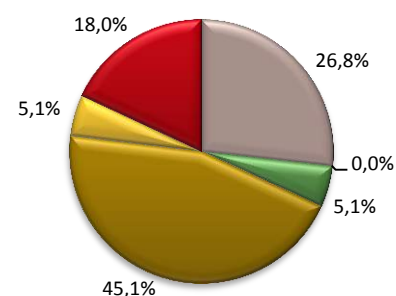
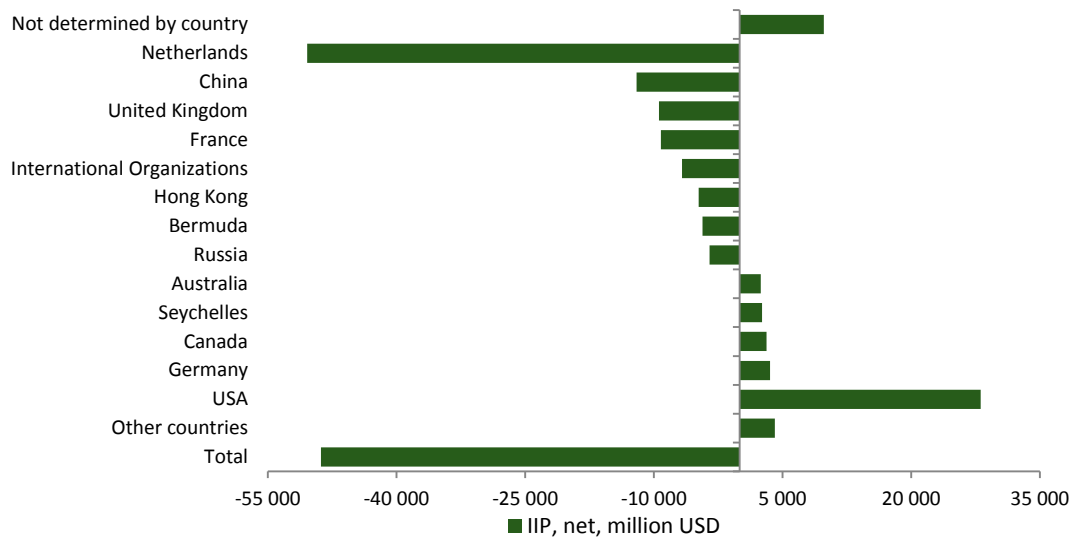


Figure 10. IIP of Kazakhstan by countries, as of 31/12/2016



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

(millions of US dollars)

	Row's code	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Net International Investment Position¹	1=2-141	-35 562,1	-32 817,2	-35 343,9	-33 291,1	-40 349,1	-41 550,4	-40 015,5	-42 063,6	-44 194,7	-48 802,4
Assets	2=3+12+37+44 +124	120 221,8	145 533,5	162 809,3	176 789,1	177 748,4	157 143,4	160 264,3	167 636,2	172 589,2	169 414,9
Direct investment ²	3=4+8	19 294,0	27 805,3	28 229,9	28 841,1	29 835,1	29 563,8	30 734,6	33 034,2	34 097,5	34 752,0
Equity and investment fund shares	4=5+6+7	18 443,4	24 726,5	25 560,3	26 360,5	24 688,7	23 948,1	24 241,3	24 679,8	25 128,9	26 315,4
Direct investor in direct investment enterprises	5	18 088,6	24 098,0	25 086,5	25 709,1	24 658,6	23 918,0	24 211,2	24 649,7	25 098,8	26 285,3
Direct investment enterprises in direct investor (reverse investment)	6	354,8	628,5	473,8	651,4	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	7	0,0	0,0	0,0	0,0	30,1	30,1	30,1	30,1	30,1	30,1
Debt instruments	8=9+10+11	850,6	3 078,8	2 669,6	2 480,6	5 146,3	5 615,7	6 493,4	8 354,3	8 968,7	8 436,5
Direct investor in direct investment enterprises	9	676,0	995,0	1 071,3	573,9	2 364,3	755,0	962,1	961,9	973,2	764,6
Direct investment enterprises in direct investor (reverse investment)	10	174,6	748,7	550,0	881,0	2 137,5	4 081,4	4 406,3	6 303,2	6 916,9	6 575,0
Between fellow enterprises	11	0,0	1 335,1	1 048,3	1 025,7	644,4	779,2	1 125,0	1 089,3	1 078,6	1 097,0
Portfolio investment	12=13+20	33 989,4	47 095,1	62 811,8	72 797,6	77 045,2	64 893,1	67 822,9	68 400,9	67 610,1	63 481,8
Equity and investment fund shares	13=14+15+16+17	5 143,1	5 246,6	7 047,9	11 235,0	11 653,8	9 195,0	9 069,0	9 034,2	9 490,5	9 893,1
Central bank	14	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	15	38,2	30,1	12,2	4,0	4,2	0,7	1,0	0,8	1,1	0,7
General government	16	4 321,0	4 734,8	6 606,4	10 820,9	11 313,0	9 023,8	8 896,9	8 872,1	9 323,5	9 710,1
Other sectors	17=18+19	783,9	481,7	429,3	410,0	336,6	170,5	171,1	161,2	165,9	182,3
Other financial corporations	18	543,4	372,9	307,9	286,7	257,3	109,0	102,2	102,6	102,5	111,4
Nonfinancial corporations, households, and NPISHs	19	240,5	108,8	121,3	123,4	79,3	61,5	68,9	58,6	63,4	70,9
Debt securities	20=21+24+27+30	28 846,3	41 848,5	55 763,9	61 562,7	65 391,4	55 698,1	58 754,0	59 366,7	58 119,6	53 588,7
Central bank	21=22+23	0,0	0,0	0,0	49,4	49,5	99,3	100,6	97,6	98,0	0,0
Short-term	22	0,0	0,0	0,0	49,4	20,2	26,2	26,5	26,0	26,1	0,0
Long-term	23	0,0	0,0	0,0	0,0	29,3	73,1	74,1	71,6	72,0	0,0
Deposit-taking corporations, except the central bank	24=25+26	778,7	977,5	1 274,7	1 505,5	1 144,1	340,0	398,1	170,2	263,6	506,3
Short-term	25	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	109,9	361,4
Long-term	26	778,7	977,5	1 274,7	1 505,5	1 144,1	340,0	398,1	170,2	153,7	144,9
General government	27=28+29	26 140,9	37 782,2	50 652,8	56 274,5	60 668,0	53 028,0	55 994,7	55 900,7	54 588,5	49 404,6
Short-term	28	8 323,3	17 365,3	16 503,2	19 659,8	22 261,7	13 998,7	8 599,3	6 855,4	5 471,0	8 951,3
Long-term	29	17 817,6	20 416,9	34 149,6	36 614,6	38 406,2	39 029,4	47 395,4	49 045,3	49 117,5	40 453,3
Other sectors	30=31+34	1 926,6	3 088,8	3 836,4	3 733,3	3 529,9	2 230,8	2 260,5	3 198,2	3 169,4	3 677,8
Other financial corporations	31=32+33	1 890,2	3 058,1	2 851,6	3 687,0	3 465,9	2 163,2	2 206,4	3 160,5	3 128,7	3 645,8
Short-term	32	2,8	22,0	371,3	419,6	434,4	340,2	255,7	942,4	737,9	893,8
Long-term	33	1 887,4	3 036,0	2 480,3	3 267,4	3 031,5	1 823,0	1 950,7	2 218,1	2 390,9	2 752,0
Nonfinancial corporations, households, and NPISHs	34=35+36	36,4	30,7	984,8	46,3	64,0	67,5	54,2	37,7	40,7	32,0
Short-term	35	0,0	0,0	0,0	0,0	7,6	6,0	0,0	0,0	0,0	0,0
Long-term	36	36,4	30,7	984,8	46,3	56,4	61,6	54,2	37,7	40,7	32,0
Financial derivatives (other than reserves) and employee stock options	37=38+39+40+41	213,7	116,9	136,7	161,7	96,0	70,8	114,8	188,3	66,3	84,0
Central bank	38	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	39	205,3	115,6	140,9	139,9	85,1	59,6	37,4	149,2	53,5	52,7
General government	40	8,1	0,8	-4,5	20,5	8,4	9,5	-5,4	5,1	-12,8	22,3
Other sectors	41=42+43	0,3	0,6	0,3	1,3	2,4	1,7	82,8	34,0	25,5	9,0
Other financial corporations	42	0,3	0,6	0,3	0,3	0,4	0,1	0,1	0,1	0,1	0,1
Nonfinancial corporations, households, NPISHs	43	0,0	0,0	0,0	1,0	2,1	1,6	82,7	33,9	25,5	9,0
Other investment	44=45+46+64+83 +90+107	38 479,1	41 216,6	43 362,1	50 273,5	41 563,6	34 744,4	33 197,9	35 638,7	39 584,3	41 567,3
Other equity	45	620,4	628,6	645,0	860,2	1 158,2	1 219,5	1 242,1	1 242,9	1 210,1	1 181,1
Currency and deposits	46=47+50+54+57	11 611,4	12 848,0	11 506,0	15 050,9	10 688,8	8 767,0	7 735,1	10 622,4	14 787,9	17 027,0
Central bank	47=48+49	7,4	9,0	12,6	5,8	300,7	380,5	328,3	316,6	127,5	68,0
Short-term	48	7,4	9,0	12,6	5,8	65,4	182,8	164,7	182,8	53,8	39,4
Long-term	49	0,0	0,0	0,0	0,0	235,3	197,7	163,6	133,8	73,7	28,6
Deposit-taking corporations, except the central bank	50=51+52	6 724,9	7 587,4	7 620,9	8 188,4	4 310,2	3 193,7	3 282,2	3 473,1	5 178,3	5 132,8

	Row's code	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Short-term	51	6 358,9	7 412,7	7 494,6	7 987,1	4 157,7	3 140,8	3 225,2	3 415,2	5 118,2	5 099,9
Long-term	52	366,0	174,7	126,3	201,3	152,5	52,9	57,0	57,8	60,1	32,8
<i>Of which: Interbank positions</i>	53=part of 50	6 142,0	6 806,9	6 802,5	7 424,6	3 033,7	2 298,9	2 161,8	2 456,8	4 216,6	4 049,6
General government	54=55+56	555,0	1 176,4	661,1	3 673,8	1 197,0	1 330,8	448,3	995,4	656,0	2 081,6
Short-term	55	555,0	1 176,4	661,1	3 673,8	1 197,0	1 330,8	448,3	995,4	656,0	2 081,6
Long-term	56	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	4 324,1	4 075,2	3 211,3	3 182,9	4 880,9	3 862,0	3 676,3	5 837,4	8 826,1	9 744,7
Other financial corporations	58=59+60	127,7	163,5	119,6	123,9	28,7	165,6	137,2	49,9	29,7	43,2
Short-term	59	127,7	163,5	119,6	123,9	28,7	165,6	137,2	49,9	29,7	43,2
Long-term	60	0,0	0,0	0,0	0,0	0,0	109,8	83,3	0,0	0,0	17,0
Nonfinancial corporations, households, NPISHs	61=62+63	4 196,5	3 911,7	3 091,8	3 059,0	4 852,1	3 696,4	3 539,1	5 787,5	8 796,3	9 701,5
Short-term	62	4 196,5	3 911,7	3 091,8	3 059,0	4 844,2	3 694,4	2 444,7	4 621,4	7 589,7	8 602,9
Long-term	63	0,0	0,0	0,0	0,0	7,9	2,1	1 094,4	1 166,1	1 206,6	1 098,5
Loans	64=65+69+72+76	14 738,4	16 059,2	17 498,0	19 630,7	16 511,9	14 514,6	13 963,9	13 327,2	13 353,9	13 042,5
Central bank	65=66+67+68	0,0	0,0	0,0	89,7	203,3	252,3	247,1	271,0	377,1	472,5
Credit and loans with the IMF (other than reserves)	66	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	67	0,0	0,0	0,0	89,7	203,3	252,3	247,1	271,0	377,1	472,5
Other long-term	68	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	69=70+71	10 324,7	11 340,8	11 435,3	12 920,5	10 643,4	1 574,4	1 545,0	1 310,6	1 257,4	1 289,5
Short-term	70	1 468,2	537,1	281,6	448,7	356,7	45,1	48,1	45,4	23,8	58,9
Long-term	71	8 856,5	10 803,7	11 153,7	12 471,8	10 286,7	1 529,3	1 496,9	1 265,2	1 233,6	1 230,6
General government	72=73+74+75	33,8	32,6	31,4	30,2	29,0	27,8	37,2	37,3	37,5	37,6
Credit and loans with the IMF	73	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	74	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	75	33,8	32,6	31,4	30,2	29,0	27,8	37,2	37,3	37,5	37,6
Other sectors	76=77+80	4 379,9	4 685,8	6 031,2	6 590,3	5 636,3	12 660,0	12 134,6	11 708,3	11 682,0	11 242,9
Other financial corporations	77=78+79	308,5	184,0	208,3	239,8	280,5	9 414,6	9 412,7	9 548,4	9 589,9	9 455,1
Short-term	78	91,1	0,0	7,6	0,5	5,3	1 029,8	1 067,6	756,6	759,3	727,2
Long-term	79	217,4	184,0	200,6	239,2	275,2	8 384,8	8 345,1	8 791,8	8 830,6	8 727,9
Nonfinancial corporations, households, and NPISHs	80=81+82	4 071,4	4 501,8	5 823,0	6 350,6	5 355,8	3 245,5	2 721,9	2 159,9	2 092,1	1 787,8
Short-term	81	693,7	506,1	770,9	1 143,7	572,6	59,3	41,5	25,1	35,1	62,2
Long-term	82	3 377,7	3 995,7	5 052,1	5 206,9	4 783,1	3 186,1	2 680,4	2 134,8	2 057,0	1 725,6
Insurance, pension, and standardized guarantee schemes	83=84+85+86+87	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	84	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	85	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	86	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	87=88+89	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	88	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	89	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	90=91+94+97+ 100	9 069,2	8 891,8	10 902,3	10 692,9	10 177,1	8 887,4	8 703,2	8 873,5	8 679,7	8 783,8
Central bank	91=92+93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	92	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	94=95+96	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	95	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	96	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	97=98+99	0,0	7,4	7,5	17,9	36,0	92,7	113,6	114,5	104,0	78,9
Short-term	98	0,0	4,1	5,7	9,4	36,0	76,9	77,9	78,8	68,3	63,2
Long-term	99	0,0	3,3	1,9	8,6	0,0	15,7	35,7	35,7	35,7	15,7
Other sectors	100=101+104	9 069,2	8 884,4	10 894,8	10 674,9	10 141,2	8 794,7	8 589,5	8 758,9	8 575,6	8 704,9
Other financial corporations	101=102+103	53,5	76,0	98,1	102,4	34,3	46,4	26,4	32,2	21,0	25,2
Short-term	102	49,0	62,0	92,2	99,2	34,3	46,3	26,4	32,1	21,0	25,1
Long-term	103	4,5	14,0	5,9	3,2	0,0	0,0	0,1	0,1	0,1	0,1
Nonfinancial corporations, households, and NPISHs	104=105+106	9 015,7	8 808,4	10 796,7	10 572,5	10 106,8	8 748,4	8 563,1	8 726,8	8 554,6	8 679,8
Short-term	105	7 730,5	6 911,5	8 444,4	8 209,1	7 482,2	6 835,2	6 658,5	6 916,3	7 053,5	7 645,6
Long-term	106	1 285,2	1 896,9	2 352,3	2 363,4	2 624,6	1 913,2	1 904,6	1 810,5	1 501,1	1 034,2

	Row's code	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Other accounts receivable	107=108+111+114+117	2 439,6	2 789,0	2 810,9	4 038,8	3 027,6	1 355,9	1 553,6	1 572,7	1 552,8	1 532,9
Central bank	108=109+110	0,0	1,6	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	109	0,0	1,6	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	110	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	111=112+113	1 764,6	1 773,4	1 704,8	2 962,9	2 795,9	82,1	117,5	129,8	135,9	63,6
Short-term	112	1 764,6	1 773,4	1 704,8	2 962,9	2 795,9	82,1	117,5	129,8	135,9	63,6
Long-term	113	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	114=115+116	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,3	0,3	0,3
Short-term	115	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,3	0,3	0,3
Long-term	116	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	117=118+121	675,0	1 014,0	1 106,1	1 075,8	231,6	1 273,8	1 435,9	1 442,6	1 416,5	1 469,0
Other financial corporations	118=119+120	47,6	63,0	77,5	76,5	45,9	1 057,0	1 264,5	1 189,7	1 175,4	1 323,4
Short-term	119	47,6	63,0	77,5	76,5	8,8	999,0	1 191,1	1 078,8	560,2	575,3
Long-term	120	0,0	0,0	0,0	0,0	37,1	58,0	73,4	111,0	615,2	748,1
Nonfinancial corporations, households, NPISHs	121=122+123	627,4	951,0	1 028,6	999,4	185,7	216,8	171,3	252,8	241,2	145,6
Short-term	122	627,4	951,0	1 028,6	999,4	9,9	91,5	33,8	114,0	107,2	14,7
Long-term	123	0,0	0,0	0,0	0,0	175,8	125,3	137,5	138,8	134,0	130,9
Reserve assets	124=125+128+129+130	28 245,6	29 299,5	28 268,8	24 715,2	29 208,5	27 871,3	28 394,1	30 374,2	31 231,0	29 529,8
Monetary gold	125=126+127	3 052,2	4 150,8	6 148,4	5 551,2	7 394,7	7 576,1	9 056,4	10 084,8	10 595,3	9 616,6
Gold bullion	126	922,9	1 032,9	3 793,0	3 603,4	4 588,4	5 085,8	6 162,3	6 992,8	7 477,2	6 894,6
Unallocated gold accounts	127	2 129,3	3 117,9	2 355,3	1 947,8	2 806,3	2 490,3	2 894,1	3 092,0	3 118,1	2 722,1
Special drawing rights	128	530,6	527,3	531,2	536,4	504,5	504,6	489,9	486,2	487,1	466,8
Reserve position in the IMF	129	0,0	0,0	0,0	0,0	0,0	0,0	278,8	276,6	277,1	265,6
Other reserve assets	130=131+134+139+140	24 662,7	24 621,4	21 589,2	18 627,6	21 309,3	19 790,6	18 569,0	19 526,5	19 871,5	19 180,8
Currency and deposits	131=132+133	4 552,4	1 925,8	4 227,5	4 636,8	6 196,6	10 469,5	9 517,5	11 814,7	9 358,1	8 006,7
Claims on monetary authorities	132	3 317,9	244,2	115,5	240,6	513,3	837,4	8 475,6	11 414,5	8 353,7	6 097,5
Claims on other entities	133	1 234,5	1 681,5	4 112,0	4 396,3	5 683,3	9 632,1	1 041,8	400,2	1 004,4	1 909,2
Securities	134=135+138	20 082,9	22 711,9	17 372,2	13 988,0	15 106,4	9 308,8	9 042,7	7 698,9	10 503,3	11 171,0
Debt securities	135=136+137	20 082,9	22 711,9	16 759,3	12 880,7	14 413,0	9 308,8	9 042,7	7 698,9	10 503,3	11 171,0
Short-term	136	514,9	2 673,4	0,0	126,4	4 721,3	1 562,2	1 031,4	29,6	2 643,4	3 791,2
Long-term	137	19 568,0	20 038,5	16 759,3	12 754,3	9 691,7	7 746,6	8 011,2	7 669,3	7 859,8	7 379,8
Equity and investment fund shares	138	0,0	0,0	612,9	1 107,2	693,5	0,0	0,1	0,1	0,1	0,1
Financial derivatives	139	27,5	-16,3	-10,5	2,8	6,3	12,3	8,8	12,9	10,0	3,0
Other claims	140	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Liabilities	141=142+151+176+183	155 783,9	178 350,7	198 153,3	210 080,2	218 097,5	198 693,8	200 279,8	209 699,8	216 783,9	218 217,3
Direct investment	142=143+147	85 730,2	112 457,9	125 245,7	130 690,3	136 858,9	125 566,8	127 968,2	133 454,6	140 541,7	143 793,8
Equity and investment fund shares	143=144+145+146	33 455,4	49 881,7	57 637,4	56 510,9	57 277,2	43 589,7	44 776,2	47 668,5	49 733,7	52 541,1
Direct investor in direct investment enterprises	144	33 455,4	49 881,7	57 637,4	56 510,9	57 214,1	43 526,4	44 712,8	47 605,2	49 719,4	52 526,7
Direct investment enterprises in direct investor (reverse investment)	145	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	146	0,0	0,0	0,0	0,0	63,0	63,2	63,3	63,3	14,3	14,4
Debt instruments	147=148+149+150	52 274,7	62 576,2	67 608,3	74 179,5	79 581,8	81 977,1	83 192,0	85 786,1	90 808,0	91 252,7
Direct investor in direct investment enterprises	148	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 158,2	77 401,1	76 995,5	77 879,7	77 892,4
Direct investment enterprises in direct investor (reverse investment)	149	2 553,0	2 597,8	3 429,2	3 392,2	1 536,4	932,7	738,4	2 959,0	7 029,8	7 036,1
Between fellow enterprises	150	0,0	389,0	546,5	890,7	5 378,2	4 886,3	5 052,5	5 831,6	5 898,5	6 324,1
Portfolio investment	151=152+159	23 790,2	21 036,8	21 199,6	22 144,3	25 594,5	20 146,7	19 884,3	20 669,2	21 197,3	19 884,7
Equity and investment fund shares	152=153+154+155+156	3 761,3	2 814,6	3 415,6	3 414,4	3 089,9	1 491,0	1 527,8	1 532,7	1 714,3	1 672,0
Central bank	153	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	154	630,3	412,2	431,3	564,6	581,1	262,5	233,0	268,9	353,8	336,9
General government	155	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	156=157+158	3 131,0	2 402,5	2 984,3	2 849,7	2 508,9	1 228,5	1 294,8	1 263,8	1 360,5	1 335,1

	Row's code	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Other financial corporations	157	47,8	21,1	17,7	20,5	10,0	84,5	83,6	84,5	85,2	86,2
Nonfinancial corporations, households, and NPISHs	158	3 083,2	2 381,3	2 966,6	2 829,3	2 498,8	1 144,0	1 211,2	1 179,3	1 275,4	1 248,9
Debt securities	159=160+163+ 166 +169	20 028,9	18 222,2	17 783,9	18 729,9	22 504,6	18 655,7	18 356,5	19 136,4	19 482,9	18 212,7
Central bank	160=161+162	230,9	19,8	0,0	0,0	0,0	0,0	0,0	60,4	120,8	220,8
Short-term	161	230,9	19,8	0,0	0,0	0,0	0,0	0,0	60,4	120,8	220,8
Long-term	162	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	163=164+165	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	3 999,9	3 832,4	3 793,1	3 787,3	3 316,2
Short-term	164	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	165	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	3 999,9	3 832,4	3 793,1	3 787,3	3 316,2
General government	166=167+168	49,1	31,6	14,1	14,7	1 887,6	5 038,0	5 074,2	5 367,7	5 330,9	4 749,2
Short-term	167	0,0	7,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	168	49,1	23,8	14,1	14,7	1 887,6	5 038,0	5 074,2	5 367,7	5 330,9	4 749,2
Other sectors	169=170+173	9 053,4	10 254,4	11 130,1	12 975,6	15 912,8	9 617,8	9 449,9	9 915,2	10 244,0	9 926,6
Other financial corporations	170=171+172	703,2	757,6	714,5	1 528,0	1 956,1	1 391,6	1 350,3	1 402,4	1 487,4	1 480,3
Short-term	171	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	172	703,2	757,6	714,5	1 528,0	1 956,1	1 391,6	1 350,3	1 402,4	1 487,4	1 480,3
Nonfinancial corporations, households, and NPISHs	173=174+175	8 350,2	9 496,8	10 415,6	11 447,5	13 956,8	8 226,1	8 099,6	8 512,8	8 756,6	8 446,3
Short-term	174	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	175	8 350,2	9 496,8	10 415,6	11 447,5	13 956,8	8 226,1	8 099,6	8 512,8	8 756,6	8 446,3
Financial derivatives (other than reserves) and employee stock options	176=177+178+ 179+180	344,4	333,6	182,0	89,6	133,7	210,4	179,5	296,3	173,9	225,9
Central bank	177	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	178	323,4	311,7	161,5	72,9	117,4	194,7	163,7	280,6	158,1	210,1
General government	179	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	180=181+182	21,0	21,9	20,5	16,7	16,3	15,8	15,8	15,7	15,7	15,9
Other financial corporations	181	0,6	0,5	0,8	0,5	0,5	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	182	20,5	21,4	19,8	16,2	15,7	15,8	15,8	15,7	15,7	15,9
Other investment	183=184+185+ 203+222+229+ 246+263	45 919,1	44 522,4	51 526,0	57 155,9	55 510,3	52 769,8	52 247,7	55 279,7	54 871,1	54 312,9
Other equity	184	0,0	0,0	0,0	32,5	35,2	21,4	19,4	20,9	24,1	20,6
Currency and deposits	185=186+189+ 193+196	1 790,0	1 050,8	1 719,9	1 780,8	2 247,1	1 135,5	1 113,7	1 073,4	858,2	698,5
Central bank	186=187+188	239,5	16,5	88,1	6,7	443,2	411,0	397,3	343,9	123,9	64,4
Short-term	187	239,5	16,5	88,1	6,7	209,3	70,9	99,7	105,2	50,2	17,2
Long-term	188	0,0	0,0	0,0	0,0	233,9	340,0	297,6	238,7	73,7	47,2
Deposit-taking corporations, except the central bank	189=190+191	1 550,5	1 034,3	1 631,9	1 774,1	1 803,9	724,5	716,4	729,5	734,2	634,1
Short-term	190	1 275,4	772,1	1 203,3	829,5	988,0	575,1	591,4	600,1	603,8	475,6
Long-term	191	275,1	262,2	428,5	944,6	816,0	149,4	125,0	129,4	130,5	158,5
<i>Of which: Interbank positions</i>	192=part of 189	874,4	446,4	405,1	879,5	800,4	177,0	198,8	255,6	155,3	171,5
General government	193=194+195	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	194	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	195	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	196=197+200	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	197=198+199	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	198	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	199	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	200=201+202	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	201	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	202	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	203=204+208+ 211+215	36 279,6	35 478,0	40 763,5	45 182,8	43 252,6	43 248,6	42 848,3	45 655,1	45 182,3	45 187,1
Central bank	204=205+206+207	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	Row's code	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Credit and loans with the IMF	205	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	206	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	207	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	208=209+210	7 582,5	5 510,5	5 169,9	3 565,1	3 483,6	3 208,2	3 075,5	3 092,4	3 001,3	3 165,2
Short-term	209	227,7	130,8	360,9	316,6	351,8	149,1	101,4	99,0	96,8	69,9
Long-term	210	7 354,7	5 379,6	4 809,0	3 248,5	3 131,9	3 059,1	2 974,1	2 993,5	2 904,5	3 095,4
General government	211=212+213+214	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	6 214,5	6 238,4	7 311,0	7 350,5	7 363,6
Credit and loans with the IMF	212	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	213	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	214	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	6 214,5	6 238,4	7 311,0	7 350,5	7 363,6
Other sectors	215=216+219	24 945,9	25 511,9	30 752,6	36 516,7	34 399,3	33 825,8	33 534,4	35 251,7	34 830,5	34 658,2
Other financial corporations	216=217+218	1 158,2	1 287,9	1 180,5	1 183,5	1 313,0	986,3	967,9	978,4	973,0	998,9
Short-term	217	58,0	12,3	16,4	36,7	17,0	9,6	5,3	4,7	15,3	1,8
Long-term	218	1 100,2	1 275,6	1 164,0	1 146,7	1 295,9	976,7	962,6	973,7	957,7	997,2
Nonfinancial corporations, households, and NPISHs	219=220+221	23 787,7	24 224,0	29 572,2	35 333,2	33 086,3	32 839,5	32 566,5	34 273,3	33 857,6	33 659,3
Short-term	220	1 229,7	1 163,5	852,8	864,3	1 097,3	434,2	465,9	499,8	432,6	392,0
Long-term	221	22 558,0	23 060,5	28 719,3	34 468,9	31 989,0	32 405,3	32 100,7	33 773,5	33 425,0	33 267,3
Insurance, pension, and standardized guarantee schemes	222=223+224+225+226	0,0	0,0	0,0	88,5	127,2	88,3	83,8	98,3	99,0	89,9
Central bank	223	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations except the central bank	224	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	225	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	226=227+228	0,0	0,0	0,0	88,5	127,2	88,3	83,8	98,3	99,0	89,9
Other financial corporations	227	0,0	0,0	0,0	88,5	127,2	88,3	83,8	98,3	99,0	89,9
Nonfinancial corporations, households, NPISHs	228	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	229=230+233+234+235	7 021,7	7 177,4	8 255,1	9 237,7	8 969,5	7 425,5	7 298,0	7 361,2	7 441,0	7 307,1
Central bank	230=231+232	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	231	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	232	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	233=234+235	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	234	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	235	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	236=237+238	0,0	0,1	0,1	0,0	0,0	17,8	20,2	11,7	15,3	11,3
Short-term	237	0,0	0,1	0,1	0,0	0,0	17,8	20,2	11,7	15,3	11,3
Long-term	238	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	7 021,7	7 177,3	8 255,0	9 237,7	8 969,5	7 407,7	7 277,8	7 349,4	7 425,7	7 295,7
Other financial corporations	240=241+242	41,1	66,3	82,7	91,9	35,2	24,6	35,3	43,0	57,7	35,1
Short-term	241	41,1	66,3	69,6	73,5	31,8	23,0	33,7	41,4	53,4	32,1
Long-term	242	0,0	0,0	13,0	18,4	3,3	1,6	1,7	1,6	4,3	2,9
Nonfinancial corporations, households, and NPISHs	243=244+245	6 980,6	7 111,0	8 172,3	9 145,9	8 934,4	7 383,1	7 242,5	7 306,4	7 368,0	7 260,7
Short-term	244	5 264,5	5 388,8	6 238,3	7 145,1	6 778,3	5 036,6	4 923,4	4 987,1	5 210,2	5 392,5
Long-term	245	1 716,0	1 722,2	1 934,0	2 000,8	2 156,1	2 346,6	2 319,0	2 319,3	2 157,8	1 868,2
Other accounts payable - other	246=247+250+251+252	298,6	290,3	257,7	298,6	375,5	368,8	395,9	585,8	780,7	544,3
Central bank	247=248+249	1,0	1,0	1,0	5,0	7,3	6,0	6,1	4,7	8,8	5,6
Short-term	248	0,0	0,0	0,0	4,0	6,3	5,0	5,1	3,7	7,5	4,6
Long-term	249	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,3	1,0
Deposit-taking corporations, except the central bank	250=251+252	119,4	143,7	83,3	81,5	127,8	40,2	73,3	52,0	39,4	40,0
Short-term	251	119,4	143,7	83,3	81,5	127,8	40,2	73,3	52,0	39,4	40,0
Long-term	252	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	253=254+255	0,0	0,0	0,0	101,9	75,2	39,0	2,8	2,3	1,7	1,1
Short-term	254	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	255	0,0	0,0	0,0	101,9	75,2	39,0	2,8	2,3	1,7	1,1
Other sectors	256=257+260	178,2	145,5	173,4	110,2	165,2	283,6	313,7	526,8	730,8	497,6

	Row's code	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Other financial corporations	257=258+259	7,9	22,1	4,6	5,3	30,4	102,2	131,0	128,5	318,8	106,8
Short-term	258	7,9	22,1	4,6	5,3	19,2	22,5	47,9	47,6	237,9	28,3
Long-term	259	0,0	0,0	0,0	0,0	11,2	79,7	83,1	80,9	80,9	78,5
Nonfinancial corporations, households, NPISHs	260=261+262	170,3	123,5	168,8	104,8	134,8	181,4	182,7	398,3	412,0	390,8
Short-term	261	170,3	123,5	168,8	104,8	87,0	80,4	84,7	21,1	66,7	72,9
Long-term	262	0,0	0,0	0,0	0,0	47,8	100,9	98,0	377,3	345,3	317,9
Special drawing rights (Net incurrence of liabilities)	263	529,2	525,9	529,8	535,0	503,2	481,8	488,7	485,0	485,8	465,6

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	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Net International Investment Position²	1=3+4+5=6+16+26+36	-35 562,1	-32 817,2	-35 343,9	-33 291,1	-40 349,1	-41 550,4	-40 015,5	-42 063,6	-44 194,7	-48 802,4
of which net external debt ³	2=-4=7+17+27+37	23 372,0	11 522,6	11 894,2	16 574,5	22 697,9	35 769,4	34 350,7	34 696,0	35 931,8	38 714,0
<i>Net equity and investment fund shares⁴</i>	3=9-13+19-23+29-33+40-44	-13 009,8	-22 094,6	-27 186,9	-20 394,9	-22 208,2	-10 739,5	-11 771,0	-14 265,2	-15 642,6	-16 844,0
<i>Net debt instruments⁵</i>	4=10-14+20-24+30-34+41-45	-23 372,0	-11 522,6	-11 894,2	-16 574,5	-22 697,9	-35 769,4	-34 350,7	-34 696,0	-35 931,8	-38 714,0
<i>Net other claims and liabilities⁶</i>	5=11-15+21-25+31-35+42-46	819,7	799,9	3 737,3	3 678,3	4 557,0	4 958,5	6 106,3	6 897,6	7 379,7	6 755,7
Central bank	6=8-12	27 252,4	28 746,8	27 662,6	24 313,5	28 808,3	27 859,1	28 331,0	30 328,3	31 284,0	29 533,5
of which net external debt	7=14-10	-26 302,0	-27 730,2	-23 267,1	-19 600,1	-23 520,2	-22 606,5	-22 007,0	-23 159,6	-23 606,9	-22 416,4
Assets	8=9+10+11	28 253,0	29 310,1	28 281,5	24 860,2	29 762,0	28 757,9	29 223,1	31 222,3	32 023,4	30 289,8
Equity and investment fund shares	9	0,0	0,0	612,9	1 107,2	693,5	154,4	153,0	163,0	189,8	219,5
Debt instruments	10	27 302,6	28 293,5	23 886,0	20 146,8	24 473,8	23 505,4	22 899,0	24 053,6	24 346,3	23 172,7
Other claims	11	950,4	1 016,6	3 782,5	3 606,2	4 594,7	5 098,1	6 171,1	7 005,7	7 487,3	6 897,6
Liabilities	12=13+14+15	1 000,6	563,3	618,9	546,7	953,7	898,8	892,0	894,0	739,4	756,3
Equity and investment fund shares	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	14	1 000,6	563,3	618,9	546,7	953,7	898,8	892,0	894,0	739,4	756,3
Other liabilities	15	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	16=18-22	-4 359,7	3 432,4	4 588,9	12 385,9	6 623,1	-4 135,2	-3 709,7	-3 986,7	-2 254,3	-1 733,5
of which net external debt	17=24-20	354,9	-7 074,4	-8 510,8	-14 416,9	-8 774,2	2 782,6	2 354,9	2 583,4	727,0	163,4
Assets	18=19+20+21	20 590,0	22 408,0	22 721,5	26 257,6	19 377,3	5 528,4	5 645,6	5 532,1	7 192,2	7 355,3
Equity and investment fund shares	19	791,7	613,3	544,9	540,4	398,5	278,7	265,6	299,2	303,5	310,5
Debt instruments	20	19 593,0	21 679,1	22 035,7	25 577,3	18 893,6	5 190,2	5 342,7	5 083,7	6 835,2	6 992,1
Other claims	21	205,3	115,6	140,9	139,9	85,1	59,6	37,4	149,2	53,5	52,7
Liabilities	22=23+24+25	24 949,7	18 975,6	18 132,6	13 871,6	12 754,3	9 663,6	9 355,3	9 518,8	9 446,5	9 088,8
Equity and investment fund shares	23	4 678,4	4 059,2	4 446,2	2 638,3	2 517,4	1 496,2	1 494,0	1 571,1	1 726,2	1 723,2
Debt instruments	24	19 947,9	14 604,8	13 524,9	11 160,4	10 119,5	7 972,8	7 697,6	7 667,1	7 562,1	7 155,5
Other liabilities	25	323,4	311,7	161,5	72,9	117,4	194,7	163,7	280,6	158,1	210,1
General government	26=28-32	27 879,0	42 474,5	55 443,5	67 556,5	68 143,1	54 118,3	56 196,3	55 181,4	54 117,5	51 539,4
of which net external debt	27=34-30	-22 929,5	-34 511,2	-46 497,7	-54 778,8	-54 597,4	-43 170,0	-45 258,5	-44 355,6	-42 687,9	-39 477,8
Assets	28=29+30+31	31 679,3	46 961,9	60 298,6	72 774,1	75 475,6	65 427,7	67 531,9	67 874,1	66 815,9	63 664,6
Equity and investment fund shares	29	4 941,4	7 962,5	8 950,3	12 757,3	13 537,3	10 938,9	10 943,1	10 820,7	11 442,3	12 039,3
Debt instruments	30	26 729,8	38 998,6	51 352,8	59 996,4	61 930,0	54 479,3	56 594,2	57 048,3	55 386,3	51 603,0
Other claims	31	8,1	0,8	-4,5	20,5	8,4	9,5	-5,4	5,1	-12,8	22,3
Liabilities	32=33+34+35	3 800,3	4 487,4	4 855,1	5 217,6	7 332,5	11 309,3	11 335,6	12 692,7	12 698,4	12 125,2
Equity and investment fund shares ³	33	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	34	3 800,3	4 487,4	4 855,1	5 217,6	7 332,5	11 309,3	11 335,6	12 692,7	12 698,4	12 125,2
Other liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	36=39-43=47+58	-86 333,8	-107 470,9	-123 038,8	-137 547,1	-143 923,6	-119 392,6	-120 833,0	-123 586,6	-127 341,9	-128 141,8
of which net external debt	37=45-41	72 248,5	80 838,4	90 169,9	105 370,3	109 589,7	98 763,3	99 261,3	99 627,7	101 499,6	100 444,8
where net intercompany lending	38	51 424,2	59 497,4	64 938,7	71 698,9	74 435,5	76 361,5	76 698,6	77 431,7	81 839,3	82 816,1
Assets	39=40+41+42	39 699,5	46 853,5	51 507,8	52 897,2	53 133,4	57 429,4	57 863,7	63 007,7	66 557,7	68 105,3
Equity and investment fund shares	40	18 473,8	22 026,0	23 758,1	25 158,0	23 564,8	22 990,7	23 190,7	23 674,0	23 893,9	24 820,4
Debt instruments	41	21 225,4	24 827,0	27 749,4	27 737,9	29 566,2	34 437,0	34 590,3	39 299,8	42 638,3	43 275,9
Other claims	42	0,3	0,6	0,3	1,3	2,4	1,7	82,8	34,0	25,5	9,0
Liabilities	43=44+45+46	126 033,3	154 324,4	174 546,6	190 444,3	197 057,0	176 822,0	178 696,8	186 594,3	193 899,6	196 247,1
Equity and investment fund shares	44	32 538,3	48 637,1	56 606,8	57 319,4	57 884,9	43 605,9	44 829,4	47 651,0	49 745,9	52 510,5
Debt instruments	45	93 473,9	105 665,3	117 919,3	133 108,2	139 155,8	133 200,3	133 851,6	138 927,5	144 138,0	143 720,7
Other liabilities	46	21,0	21,9	20,5	16,7	16,3	15,8	15,8	15,7	15,7	15,9
Other financial corporations	47=50-54	758,7	1 578,1	-1 252,2	-157,8	-1 546,7	9 281,3	9 297,2	10 277,2	9 910,7	10 456,0
of which net external debt	48=56-52	-287,9	-1 305,8	-1 181,8	-1 100,5	-215,4	-10 107,9	-10 328,2	-11 392,9	-11 055,2	-11 825,4

	Row's code	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
where net intercompany lending	49	229,0	104,8	191,1	231,9	178,2	145,7	150,8	-62,7	-46,3	-43,6
Assets	50=51+52+53	3 539,1	4 518,1	4 021,0	6 046,7	5 267,7	14 160,9	14 348,8	15 324,3	15 324,8	16 018,5
Equity and investment fund shares	51	1 090,3	931,5	648,2	1 748,1	1 180,5	1 070,1	1 058,4	990,6	1 008,1	1 159,5
Debt instruments	52	2 448,5	3 586,1	3 372,5	4 298,3	4 086,8	13 090,7	13 290,4	14 333,6	14 316,6	14 858,9
Other claims	53	0,3	0,6	0,3	0,3	0,4	0,1	0,1	0,1	0,1	0,1
Liabilities	54=55+56+57	2 780,4	2 940,0	5 273,1	6 204,5	6 814,3	4 879,6	5 051,6	5 047,1	5 414,2	5 562,4
Equity and investment fund shares	55	619,2	659,2	3 081,7	3 006,2	2 942,5	1 896,8	2 089,4	2 106,3	2 152,8	2 528,9
Debt instruments	56	2 160,6	2 280,3	2 190,7	3 197,8	3 871,3	2 982,8	2 962,2	2 940,8	3 261,4	3 033,5
Other liabilities	57	0,6	0,5	0,8	0,5	0,5	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	58=61-62	-87 092,5	-109 049,1	-121 786,6	-137 389,3	-142 376,9	-128 673,9	-130 130,3	-133 863,8	-137 252,6	-138 597,8
of which net external debt	59=67-63	72 536,4	82 144,2	91 351,6	106 470,8	109 805,1	108 871,2	109 589,5	111 020,6	112 554,9	112 270,2
where net intercompany lending	60	51 195,1	59 392,6	64 747,6	71 467,0	74 257,3	76 215,7	76 547,8	77 494,4	81 885,7	82 859,8
Assets	61=62+63+64	36 160,4	42 335,3	47 486,8	46 850,5	47 865,8	43 268,5	43 514,9	47 683,4	51 232,9	52 086,8
Equity and investment fund shares	62	17 383,5	21 094,5	23 109,9	23 409,8	22 384,3	21 920,6	22 132,3	22 683,4	22 885,8	23 660,8
Debt instruments	63	18 776,9	21 240,8	24 376,9	23 439,6	25 479,4	21 346,3	21 299,9	24 966,1	28 321,7	28 417,0
Other claims	64	0,0	0,0	0,0	1,0	2,1	1,6	82,7	33,9	25,5	9,0
Liabilities	65=66+67+68	123 252,9	151 384,4	169 273,5	184 239,8	190 242,7	171 942,4	173 645,2	181 547,2	188 485,5	190 684,6
Equity and investment fund shares	66	31 919,1	47 977,9	53 525,2	54 313,2	54 942,4	41 709,1	42 740,1	45 544,7	47 593,2	49 981,5
Debt instruments	67	91 313,3	103 385,1	115 728,6	129 910,4	135 284,5	130 217,5	130 889,4	135 986,8	140 876,6	140 687,2
Other liabilities	68	20,5	21,4	19,8	16,2	15,7	15,8	15,8	15,7	15,7	15,9

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

² net means assets minus liabilities

³ net external debt means liabilities minus debt instruments assets

⁴ include equity and investment fund shares

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

⁶ include monetary gold, derivatives and employee stock options

Arrears on loans given by Kazakhstan banks to non-residents as of December 31, 2016

(millions of US dollars)

Country	Total	including:												Expired loans*
		Unexpired loans												
		Total	by terms of initial maturity				by currency				by the economic sector of the borrower			
			within 1 year	from 1 to 3 years	from 3 to 5 years	more than 5 years	Tenge	USD	Euro	Ruble	Banks	Legal entities (excluding Banks)	Households	
Total	1 289,5	1 127,7	58,9	173,4	335,1	560,3	226,4	877,6	1,9	21,8	156,3	947,7	23,7	161,7
Belarus	6,0	6,0				6,0	6,0				6,0			
Belgium	1,9	1,9		1,9					1,9				1,9	
Georgia	36,1	36,1	5,5		20,6	10,0		36,1				36,1		
Kyrgyzstan	100,5	98,6	6,5	8,0	39,5	44,6		98,6				98,6		1,9
Luxemburg	19,8	19,8			19,8		19,8						19,8	
Netherlands	109,8	109,8	9,5	0,7	28,1	71,5		109,8				109,8		
Russia	814,9	780,9	24,5			416,8	195,5	563,6				667,3		
Singapore	50,1	50,1	0,0	0,0	50,1	0,0	0,0	50,1		0,0	0,0	50,1	0,0	0,0
Tadjikistan	2,0	2,0			0,0			2,0				0,0		
United Arab Emirates	10,9	10,9	10,8					0,1			0,0			
Uzbekistan	1,0													1,0
Other countries	136,4	11,5	0,1	0,1	0,1	11,3	0,3	11,2				11,0	0,5	124,9

*Source: Credit registry of the National Bank of Kazakhstan

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

(millions of US dollars)

Types of economic activities	IIP, net ¹ as of 31/12/2016 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				other investment
			direct investment ²	portfolio investment	financial derivatives	other investment	reserve assets		direct investment ²	portfolio investment	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
TOTAL	-48 802	169 415	34 752	63 482	84	41 567	29 530	218 217	143 794	19 885	226	54 313	
AGRICULTURE, FORESTRY AND FISHING	-339,9	47,2	0,9			46,3		387,1	175,4			211,7	
MINING AND QUARRYING	-96 697,5	15 887,0	7 010,4	0,9	6,7	8 869,0		112 584,5	103 735,9	1 922,5		6 926,1	
Mining of coal and lignite	-292,1	346,7	311,9			34,7		638,7	250,5			388,2	
Extraction of crude petroleum and natural gas	-93 145,5	8 852,8	925,3		6,7	7 920,8		101 998,3	95 984,9	1 920,9		4 092,5	
Mining of metal ores	-1 483,1	6 524,2	5 744,6			779,6		8 007,4	5 934,5	1,6		2 071,3	
Other mining and quarrying	-496,8	136,8	27,0			109,8		633,6	481,4			152,2	
Mining support service activities	-1 280,0	26,5	1,5	0,9		24,1		1 306,4	1 084,5			221,9	
MANUFACTURING	-9 538,4	6 724,0	4 614,3	18,2	2,3	2 089,1		16 262,3	10 466,4	27,0	14,7	5 754,2	
Manufacture of food products, beverages and tobacco products	-563,4	518,4	253,5		2,3	262,6		1 081,8	696,6	1,7		383,5	
Manufacture of textiles, apparel, leather and related products	-46,2	10,5	0,7			9,8		56,8	26,8			30,0	
Manufacture of wood and paper products, and printing	-27,9	17,0	6,2			10,8		44,8	18,4			26,4	
Manufacture of coke and refined petroleum products	-780,3	833,6	125,2			708,3		1 613,9	439,7			1 174,2	
Manufacture of chemicals and chemical products	-462,6	41,7	6,8			34,9		504,2	282,0	0,3		221,9	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-169,2	7,7	0,0			7,7		176,9	93,2	1,0		82,7	
Manufacture of rubber and plastics products, and other non-metallic mineral products	-550,3	135,7	39,4			96,3		686,0	419,0	0,5		266,4	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	-6 476,2	4 771,0	3 936,3	18,2		816,5		11 247,2	8 120,8	23,0	14,7	3 088,7	
Manufacture of computer, electronic and optical products	-131,2	20,9	1,9			19,0		152,1	60,2			91,9	
Manufacture of electrical equipment	-43,2	17,6	0,0			17,6		60,8	16,5			44,3	
Manufacture of machinery and equipment n.e.c.	-55,8	72,6	1,9			70,7		128,3	64,9	0,3		63,2	
Manufacture of transport equipment	-240,8	17,4	0,0			17,4		258,2	50,6			207,6	
Other manufacturing, and repair and installation of machinery and equipment	8,7	259,9	242,4			17,5		251,2	177,7	0,1		73,4	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-2 386,0	165,2	4,3			160,9		2 551,2	932,4	0,6		1 618,1	
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-266,2	16,0	0,0			16,0		282,2	196,9			85,2	
CONSTRUCTION	-4 858,3	3 249,2	548,3			2 700,9		8 107,6	3 303,3			4 804,2	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	-1 953,6	7 462,6	5 380,0			2 082,6		9 416,2	3 982,1	32,5	0,1	5 401,5	
Wholesale of solid, liquid and gaseous fuels and related products	2 968,0	4 585,9	4 343,5			242,4		1 617,8	800,2			817,7	
TRANSPORTATION AND STORAGE	-12 661,3	2 313,1	356,2	6,1		1 950,7		14 974,4	2 384,8	2 158,1		10 431,4	
Land transport and transport via pipelines	-11 067,7	1 599,5	134,1	0,5		1 464,9		12 667,3	1 793,9	2 116,2		8 757,1	
Transport via pipeline	-8 656,3	1 523,5	76,4			1 447,2		10 179,9	1 668,4	136,7		8 374,9	
Water transport	-93,8	21,1	5,0			16,1		114,8	13,5			101,4	
Air transport	-377,3	276,8	0,0			276,8		654,0	90,1			563,9	
Warehousing and support activities for transportation	-1 129,5	395,2	216,5	5,6		173,1		1 524,7	480,1	41,9		1 002,8	
Postal and courier activities	6,9	20,5	0,7			19,8		13,6	7,3			6,3	
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	-382,4	50,1	1,7			48,4		432,5	341,5	1,1		89,9	

Types of economic activities	IIP, net ¹ as of 31/12/2016 (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
INFORMATION AND COMMUNICATION	-1 750,8	490,6	246,3			244,4		2 241,5	1 594,5	185,4		461,5
Publishing, audiovisual and broadcasting activities	-145,2	6,5	2,4			4,1		151,7	18,4			133,3
Telecommunications	-1 466,7	476,5	242,6			233,9		1 943,1	1 457,1	185,4		300,7
IT and other information services	-139,0	7,6	1,3			6,3		146,6	119,0			27,6
FINANCIAL AND INSURANCE ACTIVITIES	36 918,0	53 779,3	2 046,0	4 265,4	52,7	17 885,3	29 529,8	16 861,3	5 549,7	5 440,4	210,1	5 661,2
Financial service activities, except insurance and pension funding	33 535,7	50 173,0	1 710,5	1 094,9	52,7	17 785,0	29 529,8	16 637,3	5 445,9	5 439,7	210,1	5 541,7
Insurance, reinsurance and pension funding, except compulsory social security	3 074,2	3 228,6	2,9	3 151,9		73,8		154,3	42,3	0,1		112,0
Activities auxiliary to financial services and insurance activities	308,1	377,7	332,5	18,7		26,5		69,6	61,5	0,6		7,5
REAL ESTATE ACTIVITIES	-1 211,1	541,7	443,2	5,0		93,5		1 752,8	1 194,5			558,3
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	-6 435,2	12 422,0	11 036,1			1 385,9		18 857,3	9 615,9	5 367,8	1,0	3 872,6
Legal and accounting activities	16,3	61,3	49,9			11,5		45,0	19,5			25,5
Activities of head offices; management consultancy activities	634,1	11 719,2	10 762,9			956,4		11 085,2	3 600,1	5 362,0		2 123,0
Architectural and engineering activities; technical testing and analysis activities	-7 015,9	279,4	168,1			111,3		7 295,3	5 723,6	5,0	1,0	1 565,8
geological exploration and prospecting activities	-6 626,3	137,0	52,1			84,9		6 763,3	5 571,0	5,0	1,0	1 186,3
Scientific research and development	125,2	221,1	0,9			220,2		95,9	60,3	0,7		34,9
Other professional, scientific and technical activities	-194,8	141,0	54,4			86,6		335,8	212,4			123,4
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	-122,7	179,8	53,3			126,5		302,6	94,7			207,8
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	51 545,9	63 671,1	1 188,0	59 114,7	22,3	3 346,1		12 125,2		4 749,2		7 376,0
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	-170,2	12,6	6,7	0,0		5,9		182,8	56,7	0,1		126,1
OTHER SERVICE ACTIVITIES	-227,4	106,8	85,5	0,3		21,0		334,3	164,0			170,2
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	1 679,3	2 241,0	1 730,7	15,5		494,7		561,7	4,9			556,8
ACTIVITIES, N.E.C.	55,6	55,6		55,6								

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 31/12/2016 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives	other investment		reserve assets	direct investment ²	portfolio investment ³	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	-48 802	169 415	34 752	63 482	84	41 567	29 530	218 217	143 794	19 885	226	54 313
AFGHANISTAN	-5,0	42,0	0,0	0,0	0,0	42,0	0,0	47,0	0,0	0,0	0,0	47,0
ALBANIA	-1,9	0,1	0,0	0,0	0,0	0,1	0,0	2,1	0,0	0,0	0,0	2,1
ANDORRA	0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
ANGOLA	0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
ANGUILLA	-9,8	0,1	0,0	0,0	0,0	0,1	0,0	9,9	0,1	0,0	0,0	9,8
ARGENTINA	0,3	0,6	0,0	0,0	0,0	0,6	0,0	0,2	0,0	0,0	0,0	0,2
ARMENIA	36,9	43,8	0,0	0,4	0,0	43,4	0,0	6,8	1,1	0,0	0,0	5,7
ARUBA	-367,2	7,3	0,0	0,0	0,0	7,3	0,0	374,4	0,0	0,0	0,0	374,4
AUSTRALIA	2 451,3	2 473,7	2,1	2 127,7	0,0	41,0	302,8	22,4	13,5	0,0	0,0	8,9
AUSTRIA	652,9	917,6	2,6	520,8	0,0	375,4	18,9	264,8	114,8	0,7	0,0	149,3
AZERBAIJAN	-46,8	19,8	10,8	0,0	0,0	5,6	3,4	66,6	42,6	0,0	0,0	24,0
BAHAMAS	78,7	108,6	41,0	4,6	0,0	63,0	0,0	30,0	6,1	0,0	0,0	23,9
BAHRAIN	-15,5	2,6	1,8	0,0	0,0	0,7	0,0	18,1	6,2	0,0	0,0	11,9
BANGLADESH	-0,3	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	42,1	139,7	20,7	0,2	0,0	118,8	0,0	97,7	23,7	0,0	0,0	73,9
BELGIUM	1 473,6	2 170,2	8,3	117,7	0,0	2 004,9	39,2	696,6	330,1	0,2	0,0	366,3
BELIZE	-73,0	7,4	0,0	0,0	0,0	7,4	0,0	80,3	21,8	0,5	0,0	58,1
BERMUDA	-4 338,3	41,1	0,1	39,2	0,0	0,0	1,8	4 379,3	4 373,5	3,4	0,0	2,4
BHUTAN	-0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,3	0,0	0,0	0,0	0,3
BOLIVIA	-0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,3
BRAZIL	1,6	2,4	0,0	1,2	0,0	0,6	0,7	0,9	0,0	0,0	0,0	0,9
BRITISH INDIAN OCEAN TERRITORY	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
BRITISH VIRGIN ISLANDS	-2 129,0	2 407,2	387,3	8,7	0,0	2 004,2	6,9	4 536,1	2 463,0	7,5	0,0	2 065,7
BULGARIA	-9,9	11,0	0,3	0,0	0,0	10,6	0,0	20,9	7,1	0,0	0,0	13,8
CAIMAN ISLANDS	-334,0	471,4	427,0	12,4	0,0	14,4	17,7	805,4	12,1	11,2	0,0	782,1
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	3 116,1	4 158,8	113,1	2 719,7	0,0	904,8	421,2	1 042,6	664,1	0,0	0,0	378,5
CHANNEL ISLANDS	-3,0	0,0	0,0	0,0	0,0	0,0	0,0	3,0	0,7	0,0	0,0	2,3
CHILE	48,9	49,5	0,0	0,1	0,0	0,3	49,1	0,6	0,0	0,0	0,0	0,6
CHINA	-12 008,7	3 143,9	180,8	55,2	0,0	2 714,6	193,3	15 152,6	3 507,4	1,2	0,0	11 644,0
COLOMBIA	163,0	163,1	0,0	0,0	0,0	0,0	163,1	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	-0,2	0,1	0,0	0,0	0,0	0,1	0,0	0,3	0,2	0,0	0,0	0,2
CROATIA	9,9	14,8	0,0	0,0	0,0	0,6	14,2	4,9	0,1	0,0	0,0	4,8
CUBA	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,1	0,0	0,0	0,0	0,1
CURACAO	39,7	45,8	0,0	15,3	0,0	30,3	0,2	6,1	0,0	0,0	0,0	6,1
CYPRUS	1 016,3	1 722,3	308,5	0,2	0,0	1 413,6	0,0	706,0	359,2	4,7	0,0	342,2
CZECH REPUBLIC	-99,4	33,6	7,1	10,6	0,0	15,6	0,4	133,0	27,2	0,0	0,0	105,9
DENMARK	135,8	172,6	11,3	128,2	0,0	6,3	26,9	36,9	10,5	0,0	0,0	26,4
DOMINICA	5,8	13,4	0,0	0,0	0,0	13,4	0,0	7,6	0,0	0,0	0,0	7,6

Country name	IIP, net ¹ as of 31/12/2016 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:					
			direct investment ²	portfolio investment	financial derivatives	other investment		reserve assets	direct investment ²	portfolio investment ³	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
DOMINICIAN REPUBLIC	-18,6	0,0	0,0	0,0	0,0	0,0	0,0	18,6	0,0	0,0	0,0	18,6	
EASTERN SAMOA (USA)	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,1	0,0	0,0	0,0	0,1	
ECUADOR	2,0	2,2	0,0	0,0	0,0	2,2	0,0	0,1	0,0	0,0	0,0	0,1	
EGYPT	-1,6	0,9	0,0	0,0	0,0	0,9	0,0	2,5	0,1	0,0	0,0	2,4	
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	-38,3	60,9	1,1	0,0	0,0	59,8	0,0	99,2	5,0	0,1	0,0	94,1	
FINLAND	345,6	400,6	0,1	365,8	0,0	17,0	17,7	55,0	34,6	0,0	0,0	20,3	
FRANCE	-9 194,9	4 467,0	20,9	3 881,0	0,0	160,9	404,1	13 661,9	13 033,3	0,0	0,0	628,6	
GEORGIA	189,9	236,2	135,7	0,9	0,0	99,6	0,0	46,3	36,5	0,0	0,0	9,8	
GERMANY	3 545,2	4 401,3	112,0	2 781,5	0,0	920,8	587,0	856,1	417,5	0,2	14,7	423,7	
GHANA	0,2	0,2	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	
GIBRALTAR	-23,1	4,5	0,0	0,0	0,0	4,5	0,0	27,7	4,8	0,0	0,0	22,8	
GREECE	-1,7	0,6	0,0	0,2	0,0	0,5	0,0	2,4	0,0	0,0	0,0	2,4	
GUATEMALA	-0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,2	0,0	0,0	0,0	0,2	
GUERNSEY	-73,3	6,1	0,1	0,0	0,0	5,6	0,4	79,4	79,4	0,0	0,0	0,0	
HONG KONG	-4 767,1	746,4	23,1	56,8	0,0	663,0	3,5	5 513,5	766,7	0,4	0,0	4 746,3	
HUNGARY	-38,5	26,5	0,4	0,0	0,0	10,8	15,3	65,0	39,8	0,0	0,0	25,2	
ICELAND	-1,3	0,1	0,0	0,0	0,0	0,1	0,0	1,4	0,7	0,0	0,0	0,6	
INDIA	-299,7	25,1	13,0	0,0	0,0	10,2	1,9	324,8	166,4	0,0	0,0	158,4	
INDONESIA	135,0	135,9	0,0	0,0	0,0	0,1	135,7	0,8	0,0	0,0	0,0	0,8	
IRAN	-21,9	15,5	9,4	0,0	0,0	6,1	0,0	37,4	15,5	0,0	0,0	21,9	
IRAQ	-0,2	0,2	0,0	0,0	0,0	0,2	0,0	0,4	0,3	0,0	0,0	0,1	
IRELAND	1 456,0	1 505,7	2,8	1 312,5	0,0	9,1	181,3	49,6	18,7	0,0	0,0	31,0	
ISLE OF MAN	10,0	72,6	70,0	0,0	0,0	2,6	0,0	62,6	31,2	0,0	0,0	31,3	
ISRAEL	-44,8	21,1	2,6	11,5	0,0	7,1	0,0	65,9	9,2	0,0	0,0	56,6	
ITALY	-94,7	261,4	40,2	146,3	0,0	62,5	12,3	356,0	185,6	0,0	0,0	170,4	
JAPAN	-1 410,1	5 203,0	0,0	4 451,6	0,0	211,8	539,7	6 613,1	5 812,3	0,0	0,0	800,8	
JERSEY	-100,1	86,4	0,0	68,1	0,0	18,3	0,0	186,5	25,9	0,0	0,0	160,6	
JORDAN	-6,7	0,3	0,0	0,1	0,0	0,1	0,0	7,0	6,2	0,0	0,0	0,7	
KENYA	-1,3	0,1	0,0	0,0	0,0	0,1	0,0	1,5	0,0	0,0	0,0	1,5	
KUWAIT	-15,3	0,2	0,0	0,0	0,0	0,2	0,0	15,5	9,0	0,0	0,0	6,6	
KYRGYZSTAN	586,4	689,4	293,1	0,0	0,0	396,3	0,0	103,1	20,1	0,0	0,0	82,9	
LATVIA	69,2	147,1	72,8	0,0	0,0	74,3	0,0	77,9	8,8	0,0	0,0	69,1	
LEBANON	-86,0	2,1	0,0	0,0	0,0	2,1	0,0	88,1	51,4	0,0	0,0	36,7	
LIBERIA	64,7	64,7	0,0	64,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
LIBYA	-1,0	0,0	0,0	0,0	0,0	0,0	0,0	1,0	0,0	0,0	0,0	1,0	
LIECHTENSTEIN	275,8	501,4	500,0	0,0	0,0	1,4	0,0	225,6	184,0	0,0	0,0	41,6	
LITHUANIA	12,0	107,2	3,9	0,0	0,0	15,0	88,3	95,2	7,2	0,0	0,0	88,0	
LUXEMBOURG	395,2	2 502,6	1 200,1	280,1	0,0	1 007,2	15,2	2 107,3	1 843,7	100,8	0,0	162,8	
MACAO	0,5	0,5	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
MALAYSIA	-649,8	60,2	0,0	4,3	0,0	9,4	46,4	710,0	78,5	41,7	0,0	589,8	
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	-73,9	1,9	0,2	0,0	0,0	1,6	0,0	75,7	2,1	0,0	0,0	73,7	
MARSHALL ISLANDS	-22,0	78,5	77,4	0,0	0,0	1,1	0,0	100,5	1,0	0,0	0,0	99,6	
MAURITIUS	-8,5	4,9	4,8	0,0	0,0	0,1	0,0	13,3	12,5	0,0	0,0	0,8	

Country name	IIP, net ¹ as of 31/12/2016 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:					
			direct investment ²	portfolio investment	financial derivatives	other investment		reserve assets	direct investment ²	portfolio investment ³	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
MEXICO	165,8	166,0	0,0	0,1	0,0	3,0	162,9	0,2	0,0	0,0	0,0	0,2	
MOLDOVA	-41,8	4,0	0,1	0,0	0,0	3,9	0,0	45,8	9,9	0,0	0,0	35,9	
MONACO	-60,9	1,2	0,0	0,0	0,0	1,2	0,0	62,2	0,0	0,0	0,0	62,2	
MONGOLIA	6,7	13,4	5,6	0,4	0,0	7,4	0,0	6,7	0,1	0,0	0,0	6,5	
MONTENEGRO	0,6	0,6	0,0	0,0	0,0	0,6	0,0	0,1	0,0	0,0	0,0	0,1	
NAMIBIA	6,8	6,8	0,0	0,0	0,0	0,0	6,8	0,0	0,0	0,0	0,0	0,0	
NETHERLANDS	-50 426,5	20 465,3	18 416,6	1 281,1	0,0	534,6	232,9	70 891,8	68 995,2	11,4	0,0	1 885,3	
NEW ZEALAND	17,0	19,7	0,0	12,9	0,0	3,3	3,5	2,7	0,0	0,0	0,0	2,7	
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	373,1	388,5	0,0	332,4	0,0	1,5	54,7	15,4	6,4	0,0	0,0	9,0	
OMAN	-17,6	0,0	0,0	0,0	0,0	0,0	0,0	17,6	7,1	0,0	1,0	9,5	
PAKISTAN	-16,0	1,5	0,0	0,0	0,0	1,5	0,0	17,5	14,6	0,0	0,0	2,9	
PANAMA	-82,1	66,9	0,0	1,8	0,0	61,0	4,0	149,0	20,3	0,0	0,0	128,6	
PAPUA NEW GUINEA	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1	
PERU	46,0	46,0	0,0	1,5	0,0	0,0	44,6	0,0	0,0	0,0	0,0	0,0	
PHILIPPINES	114,5	114,7	0,0	0,0	0,0	8,0	106,6	0,1	0,0	0,0	0,0	0,1	
POLAND	104,0	222,8	0,9	62,8	0,0	24,0	135,1	118,8	67,6	0,0	0,0	51,3	
PORTUGAL	17,1	21,4	0,0	0,6	0,0	20,8	0,0	4,2	3,5	0,0	0,0	0,7	
QATAR	87,1	135,5	0,0	2,8	0,0	0,9	131,8	48,4	46,3	0,0	0,0	2,1	
REP. OF SOUTH AFRICA	108,6	130,8	0,1	3,3	0,0	4,1	123,3	22,2	0,0	0,0	0,0	22,2	
ROMANIA	-323,1	127,2	125,2	0,0	0,0	1,9	0,0	450,3	446,4	0,0	0,0	3,9	
RUSSIA	-3 493,3	7 551,1	1 280,0	456,9	0,0	5 814,2	0,0	11 044,4	4 260,9	35,2	0,0	6 748,3	
SAMOA	-1,5	0,0	0,0	0,0	0,0	0,0	0,0	1,5	0,5	0,0	0,0	1,0	
SAUDA ARABIA	-84,5	0,6	0,0	0,0	0,0	0,6	0,0	85,1	82,1	0,3	0,0	2,7	
SERBIA	-11,1	8,4	0,0	0,0	0,0	8,4	0,0	19,4	0,7	0,0	0,0	18,7	
SEYCHELLES	2 592,1	2 854,2	139,1	0,0	0,0	2 715,1	0,0	262,1	0,5	0,0	0,0	261,6	
SINGAPORE	-154,8	841,2	309,2	116,1	0,0	414,4	1,5	996,0	538,4	0,4	0,0	457,2	
SLOVAKIA	-63,6	7,7	0,0	0,0	0,0	7,7	0,0	71,2	3,0	0,0	0,0	68,3	
SLOVENIA	-18,2	2,0	0,8	0,0	0,0	1,2	0,0	20,2	7,5	0,0	0,0	12,7	
SOLOMON ISLANDS	-1,4	0,0	0,0	0,0	0,0	0,0	0,0	1,4	0,0	0,0	0,0	1,4	
SOUTH KOREA	1 347,6	3 108,1	0,4	2 391,3	0,0	427,6	288,8	1 760,6	1 394,6	1,6	0,0	364,4	
SPAIN	-1,8	90,8	3,1	67,6	0,0	11,1	9,0	92,6	52,0	0,0	0,0	40,5	
SRI LANKA	0,3	0,4	0,0	0,0	0,0	0,4	0,0	0,0	0,0	0,0	0,0	0,0	
ST KITT & NEVIS	-135,0	16,9	0,0	0,0	0,0	16,9	0,0	151,9	128,6	0,0	0,0	23,3	
ST VINCENT	-18,9	0,4	0,0	0,0	0,0	0,4	0,0	19,3	6,4	0,0	0,0	12,8	
SWEDEN	57,5	517,4	0,7	429,1	0,0	25,2	62,4	459,9	410,1	0,0	0,0	49,8	
SWITZERLAND	-862,2	3 063,3	1 438,9	511,0	0,0	1 083,7	29,7	3 925,5	2 881,6	1,3	0,0	1 042,5	
SYRIA	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1	
TADJIKISTAN	42,9	87,0	48,9	0,0	0,0	38,0	0,0	44,0	1,8	0,0	0,0	42,3	
TAIWAN	-1,5	1,0	0,0	0,0	0,0	1,0	0,0	2,6	0,0	0,0	0,0	2,6	
TANZANIA	0,6	0,6	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,0	0,0	0,0	
THAILAND	6,2	8,4	0,2	0,0	0,0	8,2	0,0	2,2	0,0	0,0	0,0	2,2	
TURKEY	30,2	903,4	249,0	51,6	0,0	577,3	25,5	873,2	543,3	0,2	0,0	329,6	
TURKMENISTAN	15,3	18,4	0,6	0,0	0,0	17,8	0,0	3,2	0,0	0,0	0,0	3,2	
UKRAINE	150,1	315,0	77,0	0,0	0,0	238,0	0,0	164,9	24,1	0,0	0,0	140,8	

Country name	IIP, net ¹ as of 31/12/2016 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment ²	portfolio investment	financial derivatives	other investment		reserve assets	direct investment ²	portfolio investment ³	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
UNITED ARAB EMIRATES	-2,3	1 583,0	781,3	0,2	0,0	719,2	82,3	1 585,3	921,7	0,0	0,0	663,5
UNITED KINGDOM	-9 412,9	16 134,4	6 801,3	4 127,5	6,7	4 222,9	976,0	25 547,3	3 790,2	17 410,0	0,0	4 347,1
UNITED STATES OF AMERICA	28 093,5	54 916,4	900,6	32 772,9	2,3	7 987,8	13 252,8	26 822,9	24 096,6	2 083,9	0,1	642,4
URUGUAY	-19,2	0,0	0,0	0,0	0,0	0,0	0,0	19,2	3,0	0,0	0,0	16,2
UZBEKISTAN	-58,6	181,7	65,6	0,0	0,0	116,1	0,0	240,3	6,4	0,0	0,0	233,9
VENEZUELA	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
VIETNAM	-0,4	0,3	0,0	0,0	0,0	0,3	0,0	0,7	0,0	0,0	0,0	0,7
VIRGIN ISLANDS OF THE US	125,8	125,9	0,0	0,0	0,0	125,9	0,0	0,1	0,0	0,0	0,0	0,1
INTERNATIONAL ORGANIZATIONS	-6 738,0	4 129,8	0,0	1 669,4	0,0	1 656,7	803,7	10 867,7	118,9	167,6	0,0	10 581,3
Not determined by country ⁴	9 815,6	10 781,6	0,0	0,0	75,0	1 023,2	9 683,4	965,9	0,0	0,0	210,1	755,9

¹ Net means assets minus liabilities

² according to the asset/liability principle

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

⁴ Not determined by country:

- in assets and liabilities: financial derivatives;

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

- in reserve assets: monetary gold.

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

(millions of US dollars)

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 31/12/2016 (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		218 217	100	143 794	19 885	226	54 313
AGRICULTURE, FORESTRY AND FISHING	A	387,1	0,2	175,4	0,0	0,0	211,7
NETHERLANDS		83,0	21,4	83,0	0,0	0,0	0,0
RUSSIA		66,0	17,0	2,5	0,0	0,0	63,4
Other		238,2	61,5	89,9	0,0	0,0	148,3
MINING AND QUARRYING	B	112 584,5	51,6	103 735,9	1 922,5	0,0	6 926,1
NETHERLANDS		52 499,7	46,6	52 331,2	1,6	0,0	166,9
UNITED STATES OF AMERICA		24 493,9	21,8	22 951,0	1 512,8	0,0	30,1
JAPAN		5 815,1	5,2	5 788,4	0,0	0,0	26,7
BERMUDA		4 374,9	3,9	4 373,5	1,4	0,0	0,0
RUSSIA		2 492,8	2,2	1 061,1	3,7	0,0	1 428,0
CHINA		2 381,9	2,1	1 283,4	1,1	0,0	1 097,5
UNITED KINGDOM		2 286,6	2,0	436,2	397,7	0,0	1 452,7
BRITISH VIRGIN ISLANDS		1 447,2	1,3	1 128,0	0,0	0,0	319,2
INTERNATIONAL ORGANIZATIONS		655,7	0,6	0,0	0,0	0,0	655,7
CAIMAN ISLANDS		605,9	0,5	0,0	2,1	0,0	603,7
MALAYSIA		506,4	0,4	0,0	0,0	0,0	506,4
Other		15 024,4	13,3	14 383,0	2,1	0,0	639,3
MANUFACTURING	C	16 262,3	7,5	10 466,4	27,0	14,7	5 754,2
NETHERLANDS		5 886,5	36,2	5 774,6	0,3	0,0	111,6
RUSSIA		2 517,9	15,5	231,0	0,9	0,0	2 286,0
SWITZERLAND		2 503,3	15,4	1 941,1	0,4	0,0	561,8
CHINA		1 165,7	7,2	56,1	0,1	0,0	1 109,4
HONG KONG		708,7	4,4	688,9	0,0	0,0	19,8
LUXEMBOURG		585,6	3,6	560,8	0,5	0,0	24,3
UNITED KINGDOM		499,8	3,1	332,2	18,6	0,0	149,1
INTERNATIONAL ORGANIZATIONS		321,2	2,0	0,0	0,0	0,0	321,2
GERMANY		252,0	1,5	162,7	0,1	14,7	74,6
JAPAN		235,0	1,4	10,4	0,0	0,0	224,6
Other		1 586,4	9,8	708,6	6,0	0,0	871,8
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2 551,2	1,2	932,4	0,6	0,0	1 618,1
INTERNATIONAL ORGANIZATIONS		869,0	34,1	0,0	0,0	0,0	869,0
NETHERLANDS		746,5	29,3	741,1	0,0	0,0	5,3
RUSSIA		595,5	23,3	96,4	0,6	0,0	498,6
CHINA		162,7	6,4	0,0	0,0	0,0	162,7
Other		177,5	7,0	94,9	0,1	0,0	82,6
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	282,2	0,1	196,9	0,0	0,0	85,2
INTERNATIONAL ORGANIZATIONS		34,5	12,2	0,0	0,0	0,0	34,5
NETHERLANDS		25,9	9,2	25,1	0,0	0,0	0,8
SPAIN		7,9	2,8	0,0	0,0	0,0	7,9
Other		213,9	75,8	171,8	0,0	0,0	42,1
CONSTRUCTION	F	8 107,6	3,7	3 303,3	0,0	0,0	4 804,2
NETHERLANDS		1 896,1	23,4	996,6	0,0	0,0	899,5
HONG KONG		1 435,6	17,7	0,4	0,0	0,0	1 435,2
UNITED KINGDOM		1 425,7	17,6	1 376,4	0,0	0,0	49,2
CHINA		1 410,7	17,4	410,3	0,0	0,0	1 000,4
BRITISH VIRGIN ISLANDS		663,5	8,2	29,7	0,0	0,0	633,8
SOUTH KOREA		261,7	3,2	192,9	0,0	0,0	68,8
RUSSIA		120,0	1,5	67,8	0,0	0,0	52,3
Other		894,2	11,0	229,2	0,0	0,0	665,0
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9 416,2	4,3	3 982,1	32,5	0,1	5 401,5
RUSSIA		2 478,3	26,3	1 015,2	2,3	0,0	1 460,8
NETHERLANDS		1 254,4	13,3	1 089,6	0,0	0,0	164,8
UNITED KINGDOM		691,3	7,3	310,3	0,0	0,0	381,0
CHINA		630,7	6,7	198,0	0,0	0,0	432,7
BRITISH VIRGIN ISLANDS		394,5	4,2	107,9	0,0	0,0	286,5
SWITZERLAND		332,7	3,5	105,2	0,0	0,0	227,6
Other		3 634,3	38,6	1 155,8	30,2	0,1	2 448,1
TRANSPORTATION AND STORAGE	H	14 974,4	6,9	2 384,8	2 158,1	0,0	10 431,4
CHINA		5 825,2	38,9	838,6	0,0	0,0	4 986,7
HONG KONG		3 220,9	21,5	1,7	0,0	0,0	3 219,2
UNITED KINGDOM		2 221,4	14,8	124,9	2 021,2	0,0	75,2

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 31/12/2016 (3+4+5+6)	% , by type of activity	including:			
				direct investment ¹	portfolio investment ²	financial derivatives	other investment
A		1	2	3	4	5	6
RUSSIA		1 035,5	6,9	706,7	0,7	0,0	328,1
UNITED STATES OF AMERICA		503,9	3,4	92,4	130,7	0,0	280,8
Other		2 167,5	14,5	620,6	5,5	0,0	1 541,4
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	432,5	0,2	341,5	1,1	0,0	89,9
CHINA		143,2	33,1	139,8	0,0	0,0	3,4
NETHERLANDS		99,5	23,0	90,7	0,0	0,0	8,8
TURKEY		36,6	8,5	31,9	0,0	0,0	4,7
ITALY		26,6	6,1	26,5	0,0	0,0	0,1
Other		126,6	29,3	52,6	1,1	0,0	72,9
INFORMATION AND COMMUNICATION	J	2 241,5	1,0	1 594,5	185,4	0,0	461,5
NETHERLANDS		823,3	36,7	689,7	9,4	0,0	124,2
SWITZERLAND		347,2	15,5	341,6	0,0	0,0	5,6
UNITED STATES OF AMERICA		146,5	6,5	6,3	130,1	0,0	10,0
Other		924,5	41,2	556,9	45,9	0,0	321,8
FINANCIAL AND INSURANCE ACTIVITIES	K	16 861,3	7,7	5 549,7	5 440,4	210,1	5 661,2
UNITED KINGDOM		5 033,5	29,9	57,3	4 832,9	0,0	143,3
CHINA		2 805,6	16,6	118,6	0,0	0,0	2 687,0
LUXEMBOURG		1 384,7	8,2	1 205,9	83,2	0,0	95,5
INTERNATIONAL ORGANIZATIONS		1 276,9	7,6	22,2	137,4	0,0	1 117,4
RUSSIA		1 130,6	6,7	709,0	26,6	0,0	395,0
NETHERLANDS		1 107,5	6,6	1 070,0	0,0	0,0	37,5
UNITED STATES OF AMERICA		758,9	4,5	375,9	310,1	0,0	72,9
UNITED ARAB EMIRATES		668,6	4,0	631,9	0,0	0,0	36,7
SWITZERLAND		380,3	2,3	300,4	0,9	0,0	79,0
SINGAPORE		292,9	1,7	255,1	0,0	0,0	37,8
CYPRUS		109,6	0,6	105,4	1,0	0,0	3,2
Other ³		1 912,3	11,3	698,1	48,2	210,1	955,9
REAL ESTATE ACTIVITIES	L	1 752,8	0,8	1 194,5	0,0	0,0	558,3
NETHERLANDS		721,5	41,2	701,3	0,0	0,0	20,2
BRITISH VIRGIN ISLANDS		274,2	15,6	65,6	0,0	0,0	208,7
SINGAPORE		173,1	9,9	115,7	0,0	0,0	57,4
UNITED ARAB EMIRATES		102,9	5,9	17,9	0,0	0,0	85,0
Other		481,0	27,4	294,0	0,0	0,0	187,0
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	18 857,3	8,6	9 615,9	5 367,8	1,0	3 872,6
UNITED KINGDOM		8 428,0	44,7	1 102,7	5 347,6	0,0	1 977,7
NETHERLANDS		5 152,8	27,3	4 877,0	0,0	0,0	275,9
BRITISH VIRGIN ISLANDS		1 325,4	7,0	1 013,6	5,5	0,0	306,3
SOUTH KOREA		734,5	3,9	707,9	0,0	0,0	26,6
CHINA		564,4	3,0	459,7	0,0	0,0	104,6
UNITED STATES OF AMERICA		456,2	2,4	438,0	0,0	0,0	18,2
RUSSIA		217,9	1,2	159,8	0,2	0,0	57,8
SINGAPORE		132,3	0,7	58,3	0,0	0,0	73,9
CYPRUS		126,4	0,7	45,3	0,0	0,0	81,1
Other		1 719,4	9,1	753,5	14,4	1,0	950,4
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	302,6	0,1	94,7	0,0	0,0	207,8
RUSSIA		125,6	41,5	5,1	0,0	0,0	120,5
SINGAPORE		55,9	18,5	25,8	0,0	0,0	30,1
NETHERLANDS		36,8	12,2	36,0	0,0	0,0	0,8
UNITED KINGDOM		20,0	6,6	8,8	0,0	0,0	11,2
Other		64,3	21,2	19,1	0,0	0,0	45,2
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	12 125,2	5,6	0,0	4 749,2	0,0	7 376,0
INTERNATIONAL ORGANIZATIONS		6 629,1	54,7	0,0	0,0	0,0	6 629,1
UNITED KINGDOM		4 750,4	39,2	0,0	4 749,2	0,0	1,2
JAPAN		510,6	4,2	0,0	0,0	0,0	510,6
Other ⁴		235,1	1,9	0,0	0,0	0,0	235,1
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	P	182,8	0,1	56,7	0,1	0,0	126,1
BRITISH VIRGIN ISLANDS		43,3	23,7	3,3	0,0	0,0	40,0
UNITED ARAB EMIRATES		23,1	12,7	8,0	0,0	0,0	15,2
SLOVAKIA		19,5	10,7	0,1	0,0	0,0	19,4
SOUTH KOREA		17,8	9,7	8,7	0,0	0,0	9,0
Other		79,1	43,3	36,6	0,1	0,0	42,4
OTHER SERVICE ACTIVITIES	S	334,3	0,2	164,0	0,0	0,0	170,2
NETHERLANDS		134,0	40,1	117,7	0,0	0,0	16,3
SEYCHELLES		67,6	20,2	0,0	0,0	0,0	67,6

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 31/12/2016 (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
CANADA		60,0	17,9	0,0	0,0	0,0	59,9
Other		72,7	21,8	46,3	0,0	0,0	26,4
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	T	561,7	0,3	4,9	0,0	0,0	556,8
BELGIUM		295,0	52,5	0,0	0,0	0,0	295,0
BRITISH VIRGIN ISLANDS		70,0	12,5	4,6	0,0	0,0	65,5
Other		196,7	35,0	0,3	0,0	0,0	196,3
ACTIVITIES, N.E.C.	Z	0,0	0,0	0,0	0,0	0,0	0,0

¹ according to the asset/liability principle

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

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

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

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

(millions of US dollars)

	Row's code	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Net direct investment¹	1=2-13	-66 436,2	-84 652,6	-97 015,7	-101 849,2	-107 023,9	-96 003,0	-97 233,6	-100 420,4	-106 444,2	-109 041,8
Direct investment abroad	2=3+8	16 211,6	22 743,2	22 928,1	23 368,9	25 550,4	24 184,4	25 334,9	23 424,3	19 813,3	20 731,0
Equity and investment fund shares	3=4-5+6-7	18 088,6	24 098,0	25 086,5	25 709,1	24 688,7	23 948,1	24 241,3	24 679,8	25 128,9	26 315,4
Direct investor in direct investment enterprises	4	18 088,6	24 098,0	25 086,5	25 709,1	24 658,6	23 918,0	24 211,2	24 649,7	25 098,8	26 285,3
Direct investment enterprises in direct investor (reverse investment)	5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ² , assets	6	0,0	0,0	0,0	0,0	30,1	30,1	30,1	30,1	30,1	30,1
Between fellow enterprises ² , liabilities	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	8=9-10+11-12	-1 876,9	-1 354,9	-2 158,4	-2 340,3	861,7	236,3	1 093,6	-1 255,5	-5 315,5	-5 584,4
Direct investor in direct investment enterprises	9	676,0	995,0	1 071,3	573,9	2 364,3	755,0	962,1	961,9	973,2	764,6
Direct investment enterprises in direct investor (reverse investment)	10	2 553,0	2 597,8	3 429,2	3 392,2	1 536,4	932,7	738,4	2 959,0	7 029,8	7 036,1
Between fellow enterprises ² , assets	11	0,0	528,4	639,2	758,0	443,3	577,2	1 045,2	1 001,3	979,8	944,9
Between fellow enterprises ² , liabilities	12	0,0	280,5	439,7	280,0	409,6	163,3	175,3	259,7	238,8	257,8
Direct investment in reporting economy	13=14+19	82 647,8	107 395,8	119 943,9	125 218,1	132 574,3	120 187,4	122 568,4	123 844,8	126 257,5	129 772,8
Equity and investment fund shares	14=15-16+17-18	33 100,6	49 253,2	57 163,6	55 859,5	57 277,2	43 589,7	44 776,2	47 668,5	49 733,7	52 541,1
Direct investor in direct investment enterprises	15	33 455,4	49 881,7	57 637,4	56 510,9	57 214,1	43 526,4	44 712,8	47 605,2	49 719,4	52 526,7
Direct investment enterprises in direct investor (reverse investment)	16	354,8	628,5	473,8	651,4	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ³ , liabilities	17	0,0	0,0	0,0	0,0	63,0	63,2	63,3	63,3	14,3	14,4
Between fellow enterprises ³ , assets	18	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	19=20-21 +22-23	49 547,2	58 142,5	62 780,2	69 358,6	75 297,2	76 597,8	77 792,3	76 176,2	76 523,8	77 231,7
Direct investor in direct investment enterprises	20	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 158,2	77 401,1	76 995,5	77 879,7	77 892,4
Direct investment enterprises in direct investor (reverse investment)	21	174,6	748,7	550,0	881,0	2 137,5	4 081,4	4 406,3	6 303,2	6 916,9	6 575,0
Between fellow enterprises ³ , liabilities	22	0,0	108,5	106,8	610,8	4 968,7	4 723,0	4 877,2	5 571,9	5 659,8	6 066,3
Between fellow enterprises ³ , assets	23	0,0	806,7	409,1	267,7	201,1	202,0	79,8	88,0	98,7	152,1

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: flows for the period

(millions of US dollars)

	Row's code	2010	2011	2012	2013	2014	I-15	II-15	III-15	IV-15	2015	Q1	Q2	Q3	Q4	2016
Net direct investment¹	1=2-20	-3 665,2	-8 582,6	-11 856	-8 034,4	-4 591,1	-1 449,9	280,5	-1 339,3	-614,5	-3 123,2	-2 828,7	-2 956,1	-6 340,5	-2 311,0	-14 436,3
Direct investment abroad (net outflow)	2=3+12	7 885,5	5 390,4	1 481,1	2 286,6	3 814,8	-884,5	598,0	266,6	908,9	888,9	68,2	-1 955,1	-3 854,5	374,4	-5 367,0
Equity and investment fund shares	3=4+11	6 233,3	4 284,8	2 278,8	1 956,3	497,5	503,9	354,3	26,4	840,1	1 724,7	-111,6	376,0	200,0	658,5	1 123,0
Equity and investment fund shares without reinvested earnings	4=5-8+9-10	6 223,8	4 299,5	2 375,2	1 957,1	380,8	438,9	286,7	148,4	945,4	1 819,4	-110,5	376,2	200,7	750,4	1 216,7
Direct investor in direct investment enterprises	5=6-7	6 223,8	4 299,5	2 375,2	1 957,1	380,8	438,9	286,7	148,4	945,4	1 819,4	-110,5	376,2	200,7	750,4	1 216,7
received transactions	6	6 392,0	4 593,7	2 842,9	8 388,1	1 490,4	590,7	498,9	354,8	5 023,9	6 468,3	588,3	2 134,4	297,8	1 089,0	4 109,5
drawdowns transactions	7	168,2	294,2	467,7	6 431,0	1 109,6	151,7	212,2	206,4	4 078,6	4 648,9	698,9	1 758,2	97,1	338,6	2 892,8
Direct investment enterprises in direct investor (reverse investment)	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ² , assets	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ² , liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	11	9,5	-14,7	-96,4	-0,8	116,7	65,0	67,6	-122,0	-105,2	-94,6	-1,0	-0,2	-0,7	-91,8	-93,7
Debt instruments	12=13-16+17-18	1 652,2	1 105,6	-797,6	330,3	3 317,3	-1 388,4	243,6	240,2	68,8	-835,8	179,7	-2 331,1	-4 054,5	-284,1	-6 490,0
Direct investor in direct investment enterprises	13=14-15	-2 439,3	342,1	85,3	-387,4	1 647,6	-1 409,9	68,1	43,3	-136,4	-1 434,9	10,0	16,6	10,1	-196,2	-159,5
received transactions	14	4 088,4	3 455,4	275,0	303,4	1 747,8	111,7	176,5	119,6	133,0	540,8	105,2	63,0	58,0	134,7	360,8
drawdowns transactions	15	6 527,7	3 113,3	189,7	690,8	100,2	1 521,6	108,4	76,2	269,4	1 975,7	95,2	46,4	47,8	330,9	520,3
Direct investment enterprises in direct investor (reverse investment)	16	-4 091,4	54,3	834,4	-439,6	-1 824,6	-115,9	18,9	-232,5	-172,6	-502,2	-227,1	2 218,8	4 067,8	26,2	6 085,7
Between fellow enterprises ² , assets	17	0,0	-114,5	110,7	118,8	-416,1	-107,6	124,9	-27,4	7,2	-3,0	-42,7	-44,0	-21,4	-34,8	-143,0
Between fellow enterprises ² , liabilities	18	0,0	-932,3	159,2	-159,2	-261,2	-13,2	-69,6	8,2	-25,3	-99,9	14,7	84,9	-24,6	26,9	101,8
<i>Memorandum: Gross direct investment from Kazakhstan to abroad</i>	19=6+11+14	10 489,9	8 034,4	3 021,5	8 690,8	3 354,9	767,3	743,0	352,4	5 051,7	6 914,4	692,4	2 197,2	355,1	1 131,8	4 376,5
Direct investment in reporting economy (net inflow)	20=21+30	11 550,7	13 973,1	13 337,0	10 321,0	8 405,9	565,4	317,5	1 605,9	1 523,4	4 012,1	2 896,9	1 000,9	2 486,0	2 685,4	9 069,3
Equity and investment fund shares	21=22+29	4 124,4	5 687,6	7 047,6	4 664,7	4 684,6	1 440,3	-464,4	615,1	278,5	1 869,6	1 900,9	2 608,0	2 130,3	1 915,0	8 554,2
Equity and investment fund shares without reinvested earnings	22=23-26+27-28	692,9	2 318,9	4 336,4	1 904,9	-300,1	456,4	-68,5	711,8	1 042,2	2 142,0	1 089,6	906,8	1 466,8	183,5	3 646,6
Direct investor in direct investment enterprises	23=24-25	730,8	2 537,9	4 405,4	2 058,3	-325,5	456,4	-68,8	711,8	1 042,2	2 141,7	1 089,6	906,8	1 466,8	183,5	3 646,6
received transactions	24	3 917,2	4 982,2	9 737,6	5 414,4	4 948,5	706,4	562,0	1 214,6	1 307,8	3 790,8	1 183,4	988,3	1 556,4	1 385,5	5 113,5
drawdowns transactions	25	3 186,3	2 444,3	5 332,2	3 356,1	5 274,0	250,0	630,8	502,8	265,6	1 649,0	93,9	81,5	89,5	1 202,0	1 466,9
Direct investment enterprises in direct investor (reverse investment)	26	38,0	219,0	69,0	153,3	-25,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ³ , liabilities	27	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises ³ , assets	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	29	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	983,9	-395,9	-96,7	-763,7	-272,4	811,4	1 701,2	663,4	1 731,6	4 907,6
Debt instruments	30=31-34+35-36	7 426,3	8 285,5	6 289,4	5 656,3	3 721,3	-875,0	781,9	990,7	1 244,8	2 142,5	996,0	-1 607,0	355,8	770,4	515,1
Direct investor in direct investment enterprises	31=32-33	7 385,2	8 762,4	5 539,8	5 508,6	4 199,4	923,5	1 118,3	1 008,2	1 080,0	4 130,1	1 110,3	3,5	968,6	-83,7	1 998,6
received transactions	32	14 896,9	18 116,4	16 436,1	15 924,2	13 792,3	2 706,9	2 815,6	2 906,5	2 804,1	11 233,2	2 529,5	2 375,7	2 797,6	2 912,7	10 615,4
drawdowns transactions	33	7 511,7	9 354,1	10 896,3	10 415,6	9 592,9	1 783,4	1 697,3	1 898,3	1 724,1	7 103,1	1 419,2	2 372,2	1 829,0	2 996,4	8 616,7
Direct investment enterprises in direct investor (reverse investment)	34	-41,1	184,5	-353,9	126,4	1 096,9	2 316,2	414,8	314,5	83,4	3 128,9	331,9	1 888,6	599,6	-446,1	2 374,1
Between fellow enterprises ³ , liabilities	35	0,0	-30,6	-1,8	283,5	451,7	394,7	45,0	275,6	337,8	1 053,1	162,9	285,8	-3,4	461,1	906,4
Between fellow enterprises ³ , assets	36	0,0	261,7	-397,6	9,4	-167,1	-123,1	-33,3	-21,5	89,5	-88,3	-54,7	7,7	9,8	53,1	16,0
<i>Memorandum: Gross foreign direct investment</i>	37=24+29+32	22 245,6	26 467,3	28 884,9	24 098,3	23 725,5	4 397,2	2 981,8	4 024,4	3 348,2	14 751,6	4 524,3	5 065,1	5 017,4	6 029,7	20 636,5

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

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

(millions of US dollars)

	Row's code	2010	2011	2012	2013	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016
Direct investment income, net¹	1=2-16	-17 693,6	-25 057,4	-24 558,0	-22 163,3	-19 454,4	-8 188,2	-2 239,8	-2 904,8	-1 989,2	-3 218,7	-10 352,4
Direct investment abroad income	2=3+10	-378,1	-56,9	-22,3	92,1	109,1	284,0	6,6	21,3	-23,2	-3,0	1,7
Income on equity and investment fund shares	3=4+9	291,5	116,6	141,7	307,6	237,7	319,9	5,1	24,3	19,0	53,2	101,6
Dividends	4=5-6+7-8	281,9	131,3	238,1	308,4	121,0	414,5	6,1	24,5	19,7	145,0	195,4
Direct investor in direct investment enterprises receivable	5	281,9	131,3	238,1	308,4	121,0	414,5	6,1	24,5	19,7	145,0	195,4
Direct investor in direct investment enterprises payable	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises receivable ²	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable ²	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (local direct investors' share in retained profit (loss) in foreign direct investment enterprises)	9	9,5	-14,7	-96,4	-0,8	116,7	-94,6	-1,0	-0,2	-0,7	-91,8	-93,7
Debt instruments income	10=11-12+13-14	-669,5	-173,5	-164,0	-215,6	-128,6	-35,9	1,5	-3,1	-42,2	-56,2	-99,9
Direct investor in direct investment enterprises receivable	11	6,9	22,5	38,1	22,3	9,0	11,0	2,3	2,2	3,8	3,2	11,5
Direct investor in direct investment enterprises payable	12	676,4	130,9	180,8	215,4	115,8	40,8	8,3	12,5	55,9	70,0	146,8
Between fellow enterprises receivable ²	13	0,0	0,0	0,0	0,0	1,3	2,3	9,5	12,3	12,3	12,3	43,6
Between fellow enterprises payable ²	14	0,0	65,2	21,3	22,4	23,1	8,3	2,0	2,3	2,4	1,7	8,3
<i>Inquiry: direct investor in direct investment enterprises income receivable</i>	<i>15=5+9+11</i>	<i>298,4</i>	<i>139,2</i>	<i>179,8</i>	<i>329,9</i>	<i>246,7</i>	<i>330,8</i>	<i>7,4</i>	<i>26,5</i>	<i>22,8</i>	<i>56,4</i>	<i>113,2</i>
Income on direct investment in Kazakhstan	16=17+24	17 315,5	25 000,5	24 535,7	22 255,4	19 563,6	8 472,2	2 246,4	2 926,1	1 966,0	3 215,6	10 354,1
Income on equity and investment fund shares	17=18+23	15 844,1	23 393,0	22 649,2	20 403,4	17 486,1	6 170,7	1 541,0	2 420,1	1 341,5	2 533,1	7 835,6
Dividends	18=19-20+21-22	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 443,1	729,6	718,9	678,0	801,5	2 928,0
Direct investor in direct investment enterprises payable	19	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 441,5	729,6	714,3	678,0	801,5	2 923,4
Direct investor in direct investment enterprises receivable	20	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable ³	21	0,0	0,0	0,0	0,0	0,0	1,6	0,0	4,6	0,0	0,0	4,6
Between fellow enterprises receivable ³	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (foreign direct investors' share in retained profit (loss) in local direct investment enterprises)	23	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-272,4	811,4	1 701,2	663,4	1 731,6	4 907,6
Debt instruments income	24=25-26+27-28	1 471,5	1 607,5	1 886,6	1 852,0	2 077,4	2 301,5	705,4	506,0	624,5	682,6	2 518,5
Direct investor in direct investment enterprises payable	25	1 476,6	1 615,9	1 898,8	1 848,0	1 976,3	2 220,1	698,3	534,9	633,8	691,6	2 558,7
Direct investor in direct investment enterprises receivable	26	5,1	3,9	4,7	17,7	60,2	248,8	69,9	119,1	116,4	110,4	415,8
Between fellow enterprises payable ³	27	0,0	8,2	2,9	21,7	162,6	331,8	77,3	90,3	107,5	101,7	376,9
Between fellow enterprises receivable ³	28	0,0	12,8	10,4	0,0	1,2	1,6	0,3	0,2	0,4	0,4	1,3
<i>Inquiry: income receivable by direct investor in direct investment enterprises to foreign direct investor</i>	<i>29=19+23+25</i>	<i>17 320,7</i>	<i>25 008,9</i>	<i>24 548,0</i>	<i>22 251,4</i>	<i>19 462,4</i>	<i>8 389,2</i>	<i>2 239,3</i>	<i>2 950,4</i>	<i>1 975,3</i>	<i>3 224,7</i>	<i>10 389,7</i>

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

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

over a period, (millions of US dollars)

Types of economic activities	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4
AGRICULTURE, FORESTRY AND FISHING	7,8	18,3	5,3	-1,7	71,8	-4,2	69,8	4,5	1,7	50,0	-0,6	-2,7	42,6	10,7
MINING AND QUARRYING	5 446,3	7 314,5	7 458,2	8 355,6	3 498,4	1 558,4	379,2	973,0	587,7	7 078,4	1 216,8	1 447,5	1 197,3	3 216,8
Mining of coal and lignite	7,1	658,7	118,4	35,7	76,2	10,2	4,5	44,1	17,3	111,8	59,4	21,0	-5,9	37,2
Extraction of crude petroleum and natural gas	3 534,3	5 440,0	5 715,4	7 288,6	2 785,5	1 311,8	225,7	531,9	716,2	5 719,7	959,6	1 231,0	587,6	2 941,6
Mining of metal ores	1 442,7	633,6	1 044,4	580,4	384,3	129,7	73,5	395,0	-213,9	813,9	138,6	127,0	470,6	77,7
Other mining and quarrying	36,0	39,0	18,7	80,2	57,2	11,6	13,7	-12,6	44,5	254,1	46,2	55,6	124,8	27,6
Mining support service activities	426,2	543,2	561,3	370,7	195,1	95,0	61,9	14,6	23,6	178,8	13,0	13,0	20,1	132,7
MANUFACTURING	5 658,2	3 461,0	2 543,6	3 665,9	2 556,9	699,1	675,9	731,5	450,2	3 791,6	608,7	963,8	1 062,3	1 156,8
Manufacture of food products, beverages and tobacco products	200,1	280,7	338,9	169,4	218,1	1,2	80,8	56,8	79,3	32,1	-72,1	31,2	42,9	30,1
Manufacture of textiles, apparel, leather and related products	-0,5	24,5	7,5	6,1	-2,5	-0,1	1,9	-2,0	-2,2	16,8	-0,6	5,1	12,5	-0,2
Manufacture of wood and paper products, and printing	9,7	6,9	28,7	10,6	6,3	5,2	1,7	-1,5	0,9	11,0	2,9	6,2	0,9	1,0
Manufacture of coke and refined petroleum products	4,4	2,9	-126,3	65,5	118,4	23,9	21,3	19,2	54,1	4,1	6,9	5,9	1,3	-9,9
Manufacture of chemicals and chemical products	38,0	26,7	54,0	35,9	5,2	12,8	-5,5	-3,2	1,1	173,0	6,4	55,2	92,3	19,0
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3,1	25,1	8,1	41,3	5,5	6,6	-2,0	-11,3	12,3	45,4	12,0	7,3	-0,5	26,5
Manufacture of rubber and plastics products, and other non-metallic mineral products	62,2	138,4	64,2	171,5	153,1	86,9	11,5	65,9	-11,1	113,6	14,3	17,5	54,5	27,2
Manufacture of basic metals and fabricated metal products, except machinery and equipment	5 089,8	2 600,7	1 970,7	2 953,4	1 754,8	564,4	382,1	516,2	292,2	3 260,7	620,2	801,7	828,2	1 010,6
Manufacture of computer, electronic and optical products	144,8	266,3	135,0	171,7	86,0	10,6	23,2	20,1	32,1	70,0	14,9	-2,5	26,1	31,6
Manufacture of electrical equipment	0,0	5,5	3,3	16,1	-0,1	-4,1	4,0	-0,5	0,6	-3,0	-3,6	0,1	0,3	0,2
Manufacture of machinery and equipment n.e.c.	16,1	38,8	13,9	-3,3	-4,4	0,4	-4,2	-3,3	2,6	28,7	0,4	26,9	3,0	-1,5
Manufacture of transport equipment	80,9	34,4	-1,6	8,6	64,1	-5,1	-0,7	72,4	-2,6	12,2	12,3	-2,6	1,0	1,5
Other manufacturing, and repair and installation of machinery and equipment	9,6	10,2	47,2	19,1	152,4	-3,6	162,0	2,9	-9,0	27,0	-5,4	11,9	-0,1	20,6
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	123,5	261,7	343,9	254,5	12,3	25,8	24,9	-40,1	1,6	72,0	35,8	47,1	0,0	-10,9
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	9,5	0,1	-5,9	5,8	-9,5	-4,0	-4,1	0,8	-2,1	-0,8	-3,6	0,9	-1,2	3,1
CONSTRUCTION	1 135,0	1 320,7	1 033,3	720,3	457,0	20,6	166,6	85,8	184,1	843,2	94,4	346,2	102,2	300,3
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1 627,3	2 625,3	3 153,4	2 801,8	1 509,2	424,7	325,6	341,6	417,3	2 284,7	248,0	586,3	631,0	819,4
Wholesale of solid, liquid and gaseous fuels and related products	389,7	101,1	157,7	323,8	120,2	3,9	159,0	-108,7	66,1	256,2	80,4	49,3	44,9	81,6
TRANSPORTATION AND STORAGE	331,8	416,6	429,7	731,8	479,0	218,5	165,2	93,8	1,6	489,2	199,9	79,6	138,5	71,2
Land transport and transport via pipelines	129,2	168,0	185,0	505,3	321,2	160,3	85,4	93,8	-18,4	434,0	203,3	72,7	87,9	70,0
Transport via pipeline	104,2	206,8	193,3	492,3	261,3	153,3	58,8	69,3	-20,2	435,3	200,0	67,8	94,5	73,1
Water transport	4,4	3,5	6,6	0,8	-3,6	-1,5	-2,1	0,6	-0,6	-7,4	2,8	-0,5	0,5	-10,3
Air transport	62,8	43,4	21,6	-10,5	0,8	-2,1	3,4	1,9	-2,4	1,5	-4,4	1,8	12,9	-8,8
Warehousing and support activities for transportation	134,9	200,0	214,5	235,4	160,0	61,7	77,9	-2,3	22,8	62,2	-1,0	5,8	36,9	20,5
Postal and courier activities	0,4	1,6	2,0	0,7	0,6	0,0	0,5	-0,2	0,2	-1,1	-0,8	-0,2	0,2	-0,3
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	45,9	77,1	-69,1	117,8	-50,7	-3,2	6,6	-28,9	-25,2	12,7	-3,0	5,2	-1,7	12,2
INFORMATION AND COMMUNICATION	228,1	2 004,8	690,4	416,2	40,5	85,4	-119,7	72,5	2,3	391,6	430,3	-55,7	3,8	13,2
Publishing, audiovisual and broadcasting activities	1,6	0,0	1,4	14,7	0,0	-0,7	0,3	0,2	0,2	18,5	0,0	11,3	7,0	0,3
Telecommunications	186,0	1 972,8	491,4	370,1	26,1	83,4	-132,7	70,5	4,9	330,5	416,4	-77,1	-13,2	4,4
IT and other information services	40,5	32,0	197,6	31,4	14,4	2,7	12,7	1,8	-2,7	42,7	14,0	10,1	10,0	8,6
FINANCIAL AND INSURANCE ACTIVITIES	647,5	2 428,5	848,6	520,9	470,0	199,9	171,4	152,0	-53,3	384,5	66,4	137,6	85,5	95,0
Financial service activities, except insurance and pension funding	629,9	2 425,7	814,2	502,2	455,7	190,0	175,8	142,9	-53,0	370,8	61,6	137,5	81,2	90,5
Insurance, reinsurance and pension funding, except compulsory social security	12,0	1,7	12,5	2,4	-6,9	5,2	-8,8	0,3	-3,5	8,1	1,2	-0,9	4,2	3,6
Activities auxiliary to financial services and insurance activities	5,5	1,2	21,8	16,3	21,2	4,7	4,5	8,8	3,2	5,6	3,6	1,0	0,1	0,9
REAL ESTATE ACTIVITIES	178,6	103,3	157,9	115,1	41,0	20,6	22,1	0,9	-2,7	106,5	-14,8	3,9	36,3	81,1
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	10 795,9	8 688,8	7 361,0	5 888,2	5 499,8	1 118,2	1 036,3	1 614,9	1 730,4	4 873,6	1 612,5	1 439,2	1 679,3	142,6
Legal and accounting activities	19,4	14,4	13,7	24,9	15,7	0,7	0,7	9,8	4,5	2,6	1,4	3,8	0,3	-3,0
Activities of head offices; management consultancy activities	287,5	175,1	50,0	77,0	15,9	2,8	8,4	-10,1	14,8	20,1	14,2	15,6	-8,6	-1,1
Architectural and engineering activities; technical testing and analysis activities	10 315,3	8 381,3	7 174,0	5 759,6	5 481,8	1 104,2	1 006,1	1 645,1	1 726,4	4 790,1	1 571,7	1 402,4	1 680,0	136,0
geological exploration and prospecting activities	8 970,5	6 763,6	5 465,3	5 739,7	5 465,4	1 099,1	1 006,9	1 635,9	1 723,5	4 780,8	1 565,2	1 401,5	1 692,9	121,2
Scientific research and development	51,0	14,4	33,2	40,4	3,7	1,7	-1,1	0,2	2,8	-4,1	0,2	0,4	-0,7	-4,0

Types of economic activities	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Other professional, scientific and technical activities	122,8	103,5	90,1	-13,7	-17,3	8,9	22,2	-30,2	-18,2	65,0	24,9	17,1	8,3	14,6
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	116,0	29,8	-13,4	56,8	69,7	24,8	2,3	15,1	27,5	210,4	24,6	38,9	41,2	105,7
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY														
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	16,9	18,0	16,4	6,1	16,6	1,9	1,9	0,8	12,1	23,3	-0,8	17,6	2,0	4,5
OTHER SERVICE ACTIVITIES	99,1	116,5	145,2	70,5	89,7	10,6	57,9	6,1	15,0	25,6	9,6	9,6	-1,7	8,1
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES- PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE														
ACTIVITIES, N.E.C.														
TOTAL	26 467	28 885	24 098	23 726	14 752	4 397	2 982	4 024	3 348	20 637	4 524	5 065	5 017	6 030

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

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

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

over a period, (millions of US dollars)

Country name	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4
AFGHANISTAN											0,2	0,2			
ALGERIA	0,0	0,0	0,0	0,1		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ANGOLA	0,0		0,0	0,0											
ANGUILLA			0,1	0,0											
ARGENTINA	0,0			0,0											
ARMENIA			-0,2	0,0	0,4	0,6	0,1	0,2	0,3	0,1	0,2	0,1	0,1	0,0	0,0
ARUBA						0,1	1,0	-0,9			0,2	0,5	-0,3		
AUSTRALIA	0,1	0,9	0,8	4,0	2,8	-21,7	-1,6	-0,4	-1,2	-18,6	5,4	-1,8	0,7	2,5	4,0
AUSTRIA	-156,3	47,2	71,7	11,8	9,8	-22,3	20,5	-39,3	-43,9	40,4	65,2	25,7	0,0	21,9	17,6
AZERBAIJAN	7,3	46,8	31,1	54,9	39,6	24,8	3,1	4,4	10,5	6,8	11,0	10,4	-0,6	2,8	-1,6
BAHAMAS	-8,1	27,4	32,0	-5,0	-31,4	-62,1	-4,1	5,9	-21,0	-42,9	-11,4	-0,6	-41,7	9,7	21,2
BAHRAIN	8,1	-0,6	-1,4	-0,4							0,2				0,2
BARBADOS	16,3	131,7	-5,4	1,9	18,7	-4,4	-4,4	0,0							
BELARUS	41,7	85,8	122,5	165,0	202,0	79,5	21,6	28,6	21,9	7,3	63,5	10,3	17,3	17,6	18,3
BELGIUM	422,1	405,6	856,6	958,2	859,8	693,0	107,6	131,3	369,7	84,5	710,6	44,1	242,1	169,3	255,0
BELIZE	25,0	0,0	3,2	0,8	0,0	-3,9			-3,9		-1,9	-3,4		0,0	1,6
BERMUDA	90,1	110,5	110,3	74,8	61,2	-18,1	14,2	-0,9	-32,5	1,0	47,2	8,0	20,7	18,9	-0,4
BRAZIL	0,0			0,0											
BRITISH VIRGIN ISLANDS	683,6	744,9	492,4	1 120,9	129,3	17,6	89,4	17,4	-56,2	-33,0	200,0	4,5	14,1	57,7	123,8
BRUNEI	0,0	0,0	0,0												
BULGARIA	2,0	4,1	8,2	5,8	2,4	2,8	1,4	1,9	0,0	-0,4	5,7	0,6	0,8	2,4	1,9
CAIMAN ISLANDS	3,1	12,5	7,5	40,1	21,5	5,0	4,0	0,4	0,4	0,2	4,9	3,9	0,4	0,2	0,3
CANADA	455,1	575,9	678,0	-189,9	135,0	-31,0	-63,8	51,8	70,2	-89,1	127,2	5,1	63,1	35,5	23,5
CHANNEL ISLANDS		0,9	0,3	0,0	0,1										
CHINA	1 717,6	1 693,1	2 414,6	2 246,0	1 861,2	441,9	156,6	101,0	-169,1	353,4	960,9	205,5	164,7	257,5	333,3
COLOMBIA	0,0														
COSTA RICA						0,2				0,2	0,6		0,4		0,2
CROATIA		0,9	2,0	2,2	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CURACAO				0,0	0,3	-11,2		-9,6	4,2	-5,8					
CYPRUS	310,8	138,5	337,8	367,3	221,6	46,6	121,6	1,8	-2,8	-74,1	67,9	36,0	19,7	5,5	6,7
CZECH REPUBLIC	15,7	38,8	64,8	16,5	1,7	-12,3	3,1	-7,3	-6,7	-1,4	6,3	1,4	-2,5	3,2	4,2
DENMARK	3,6	5,0	6,6	9,0	9,1	3,5	1,9	1,2	0,3	0,1	3,3	0,4	0,9	1,1	1,0
DOMINICA															
ECUADOR	0,0			0,0											
EGYPT	0,0	0,0	0,1	0,0	0,0	0,0		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ESTONIA	0,8	0,6	29,4	1,2	4,7	5,4	0,1	1,4	3,7	0,2	2,9	1,0	1,3	0,3	0,3
FINLAND	4,1	53,2	93,1	89,9	25,9	5,4	2,1	3,2	-0,1	0,1	11,8	3,5	1,6	2,5	4,2
FRANCE	1 561,4	1 571,3	1 168,7	954,0	837,5	963,6	187,5	204,0	282,9	289,2	1 137,3	269,1	266,0	297,7	304,6
GABON	0,0	0,0													
GEORGIA	0,0	0,0		35,9	-0,2	-28,3	5,9	7,3	-34,4	-7,1	25,9	-1,4	8,5	5,2	13,7
GERMANY	201,9	404,4	681,6	425,1	479,9	319,1	172,1	66,4	28,4	52,1	249,8	32,9	90,2	92,5	34,2
GIBRALTAR	31,9	3,6	4,2	1,5	6,3	-5,7	0,1	-15,2	10,2	-0,8	1,2	0,0	1,0	0,2	0,1
GREECE	0,0		0,0	0,0											
GUERNSEY	153,6	149,2	123,9	110,9	37,6	-3,5	0,4	5,3	4,4	-13,6	1,5	-6,3	9,1	2,8	-4,1
GUINEA BISSAN	0,0														
HONG KONG	9,4	19,6	13,8	33,2	24,2	-161,1	-6,3	-3,2	-17,2	-134,4	22,7	-4,0	8,8	4,7	13,2
HUNGARY	0,5	0,4	-0,4	28,2	18,9	23,6	4,5	11,1	7,6	0,4	25,6	-1,1	5,8	10,8	10,1
ICELAND			0,0												
INDIA	25,5	129,8	15,4	2,4	6,4	10,0	0,5	2,2	5,5	1,8	30,1	7,1	9,3	11,6	2,1
INDONESIA	0,1	0,4		0,0											
IRAN	18,0	2,5	10,5	17,1	-0,3	-1,5	-0,4	-0,8	-0,2	0,0	1,3	1,0	-0,5	0,1	0,7

Country name	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4
IRAQ					0,4	-1,0	0,0	-0,5	-0,4	-0,1	-0,1	0,0	-0,2	0,2	-0,1
IRELAND	0,5	0,0	0,1	106,4	-2,2	9,1	1,1	1,8	2,7	3,4	-2,1	0,5	-4,4	1,5	0,4
ISLE OF MAN		0,0													
ISRAEL	122,6	9,7	31,9	-0,2	-0,4	1,0	0,3	2,1	-1,0	-0,4	0,3	0,4	-0,3	-0,1	0,4
ITALY	648,0	484,7	866,0	564,0	470,3	34,8	7,5	-1,9	30,7	-1,5	65,4	7,0	25,2	15,6	17,7
JAPAN	619,3	629,4	473,4	355,8	300,2	391,8	76,2	65,4	124,6	125,7	470,7	117,3	96,6	121,9	134,8
JERSEY	0,2	7,4	4,6	-1,6	-1,7	1,7	0,0	0,1	0,6	0,9	18,8	5,0	3,6	6,4	3,8
JORDAN	3,5	0,5	-0,6	1,8	1,3	1,8	0,4	0,1	0,1	1,2	0,6	-0,1	0,3	0,3	0,0
KUWAIT	0,6	0,9	2,0	6,3	31,2	2,1	2,2	-2,5	2,2	0,2	-8,1	-3,8	1,1	0,2	-5,6
KYRGYZSTAN	-20,3	4,7	-4,1	-59,5	-26,2	-17,6	-0,7	3,0	-34,7	14,8	-3,1	-0,2	-3,7	0,5	0,3
LATVIA	1,7	1,4	1,7	2,9	1,4	3,3	-0,2	5,8	1,9	-4,2	2,5	0,6	0,3	0,6	1,1
LEBANON					-0,1	-0,5	0,0	-0,1	-0,1	-0,3	0,6	0,1	0,1	0,1	0,3
LIBERIA	644,2	671,5	482,3	302,2											
LIECHTENSTEIN	4,1	9,4	5,0	16,1	97,2	-5,0	-3,1	1,8	0,2	-3,8	19,8	-1,9	1,2	18,1	2,4
LITHUANIA	0,5	0,5	-0,5	1,0	-0,3	-0,6	-0,8	0,1	-0,2	0,3	4,2	0,5	0,4	2,1	1,2
LUXEMBOURG	4,5	11,2	7,8	17,4	8,2	166,4	44,4	29,9	73,7	18,3	89,6	32,1	32,8	15,0	9,8
MALAYSIA	0,5	1,2	0,4	1,7	-0,2	-2,4	-0,1	-0,3	0,4	-2,4	13,0	11,3	0,8	0,5	0,5
MALTA	1,7	0,0	0,2	0,6	1,1						0,2				0,2
MARSHALL ISLANDS	17,3		2,2	2,1	13,0	-1,4	0,0	-1,1	0,2	-0,4	-0,1	0,0	0,0	0,0	0,0
MAURITIUS	4,9	9,6	6,1	1,1	-0,6	0,0	-0,1	0,0	0,0	0,0	0,9	0,2	0,2	0,3	0,2
MEXICO	0,4	0,2	0,1	0,0											
MOLDOVA	-2,4	0,0	1,3	-1,2	9,2	1,9	0,2	0,7	0,9	0,1	0,9	0,3	0,8	-0,1	0,0
MONGOLIA	4,1	1,1	1,7	1,0	0,1										
NEPAL															
NETHERLANDS	7 310,3	8 876,0	8 692,2	6 520,9	6 795,8	5 736,0	1 235,4	1 225,9	1 966,0	1 308,6	7 655,5	1 688,7	1 865,1	2 149,1	1 952,6
NETHERLANDS ANTILLES	0,9	0,9	0,1	0,0											
NEW ZEALAND		0,0													
NIGERIA		0,2													
NORWAY	450,3	622,6	108,5	19,2	-0,5	3,6	0,2	0,1	-0,1	3,4	1,4	-0,1	0,1	0,3	1,0
OMAN	15,8	20,7	43,6	67,3	39,6	0,2	0,1	0,1		0,0	0,0		0,0		
PAKISTAN	0,3	14,0	1,2	2,6	0,9	0,9	0,2	0,1	0,0	0,5	0,1	0,2	0,0	0,0	-0,1
PANAMA	88,7	7,5	11,8	9,6	17,0	-17,4	-2,9	-15,6	-5,3	6,3	10,7	0,0	3,5	2,1	5,1
PHILIPPINES															
POLAND	9,3	15,9	16,7	19,1	42,8	-7,1	2,9	5,3	-18,0	2,6	25,9	8,2	7,9	5,5	4,3
PORTUGAL	15,8	19,2	41,2	65,0	39,9	1,2				1,2	0,9	0,2	0,2	0,2	0,3
QATAR	0,0					30,0			20,0	10,0	19,4		9,9	9,8	-0,2
REP. OF SOUTH AFRICA					0,0						1,1				1,1
REPUBLIC OF THE CONGO	0,0	0,0		0,0											
ROMANIA	214,1	98,5	112,0	76,4	-33,5	-66,8	-14,5	-11,5	-11,1	-29,7	-15,1	-4,4	-2,3	-2,0	-6,5
RUSSIA	951,6	1 000,1	1 069,5	1 299,2	1 580,1	527,7	216,2	239,1	-100,9	173,3	867,4	228,9	204,3	189,0	245,1
SAMOA						-0,2	0,0	0,0	0,0	-0,1	-0,1	0,0	0,0	0,0	0,0
SAUDA ARABIA	0,0	0,0	36,2	9,8	37,6	8,3	8,4	3,1	2,6	-5,8	-1,7	-4,6	0,0	2,8	0,1
SERBIA			5,2	-3,4	-9,3	0,2	0,2	0,7	-0,8	0,0	1,6	0,0	1,0	0,7	-0,1
SEYCHELLES	-3,9	7,1	-1,3	1,4	11,2	-0,4	1,0	-0,6	0,2	-1,1	5,9	-0,3	1,6	0,1	4,5
SINGAPORE	90,3	75,2	39,5	74,1	102,1	8,4	-9,7	17,4	-38,4	39,0	180,6	2,7	-6,1	47,5	136,4
SLOVAKIA	0,4	0,5	-0,4	-0,6	0,3	1,5	1,1	-1,1	0,6	0,9	1,8	0,3	0,5	0,4	0,5
SLOVENIA			2,1	0,5	0,6	4,2	0,8	1,0	-0,3	2,8	16,0	4,6	3,7	3,4	4,2
SOUTH KOREA	300,6	345,4	483,9	236,3	577,5	394,9	113,8	121,2	63,2	96,7	358,0	104,4	56,9	99,5	97,3
SPAIN	29,7	36,7	25,0	19,0	5,7	5,9	2,3	2,3	-0,1	1,4	10,7	1,9	2,0	4,3	2,5
ST KITT & NEVIS	3,1	5,6	37,1	32,5	1,3	221,6	27,8	115,7	74,3	3,8	1,6	2,5	0,1	-0,6	-0,4
ST VINCENT			-1,2	1,9	-1,3	3,7	0,1	-0,2	2,3	1,5	0,1	0,1	0,0	0,0	0,0
SWEDEN	89,6	47,9	-46,2	-60,0	46,7	71,8	73,7	5,5	-7,1	-0,3	10,3	1,5	1,4	5,9	1,5
SWITZERLAND	547,3	3 199,9	3 312,4	1 877,4	2 366,4	1 865,3	425,6	469,6	507,1	463,1	2 589,4	531,1	524,5	696,5	837,3
SYRIA	0,0														

Country name	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4
TADJIKISTAN	0,0	0,1	0,3	0,0	0,2	-0,2	0,0	0,0	-0,1	-0,1	-0,3	-0,1	0,0	0,0	-0,1
THAILAND	0,0	0,0	0,0												
TUNISIA															
TURKEY	95,3	127,1	178,8	271,3	199,0	79,8	35,8	62,0	-3,7	-14,4	238,3	60,1	58,3	74,5	45,4
TURKMENISTAN		0,0	0,2												
TURKS AND CAICOS ISLANDS															
UKRAINE	7,6	3,3	10,0	3,9	4,9	9,1	0,4	3,9	3,8	1,0	24,2	0,9	21,6	0,6	1,0
UNITED ARAB EMIRATES	99,7	66,1	285,9	532,3	198,7	-117,2	10,3	-131,0	-12,8	16,3	74,8	3,6	18,3	9,0	44,0
UNITED KINGDOM	1 098,0	1 097,3	1 395,7	937,6	747,2	372,2	179,1	198,1	231,2	-236,2	684,8	191,7	189,3	202,7	101,1
UNITED STATES OF AMERICA	1 810,9	1 113,4	1 975,7	2 438,7	4 123,6	2 772,2	1 124,4	-6,8	719,5	935,1	3 423,8	875,5	1 046,6	309,1	1 192,6
URUGUAY															
UZBEKISTAN	3,1	1,6	1,5	4,5	1,3	-0,8	-0,6	1,8	-0,8	-1,2	5,0	-2,3	1,3	3,4	2,7
VENEZUELA															
VIETNAM			0,0	0,0											
VIRGIN ISLANDS OF THE US	1,3														
YEMEN	0,0			0,0											
INTERNATIONAL ORGANIZATIONS	10,1	0,1	53,1	22,8	7,6	2,6	-0,5	2,2	-0,3	1,2	-7,6	7,1	-0,5	-13,6	-0,6
Not determined by country	1 304,3	1 416,1	1 738,8	1 717,8	932,7										
TOTAL	22 246	26 467	28 885	24 098	23 726	14 752	4 397	2 982	4 024	3 348	20 637	4 524	5 065	5 017	6 030

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

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

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

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

over a period, (millions of US dollars)

Types of economic activities	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4
AGRICULTURE, FORESTRY AND FISHING				0,3	0,3						0,1				0,1
MINING AND QUARRYING	92,4	253,3	335,7	84,8	3,7	203,1	200,9	0,9	0,7	0,7	2,7	0,9	0,7	0,9	0,1
Mining of coal and lignite	50,0														
Extraction of crude petroleum and natural gas	10,4	250,4	333,6	2,5	0,0	0,2	0,1		0,1		0,1	0,0			0,0
Mining of metal ores	31,6	2,6	2,0	82,2	3,6	202,9	200,8	0,8	0,6	0,7	2,4	0,8	0,7	0,8	
Other mining and quarrying		0,1	0,1	0,0	0,0	0,1	0,0	0,0	0,0		0,1	0,0	0,0	0,0	0,0
Mining support service activities	0,3	0,1		0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,1	0,1
MANUFACTURING	2 384,3	1 001,4	392,1	44,3	99,4	215,1	12,4	181,2	9,8	11,6	88,5	9,6	18,7	28,6	31,5
Manufacture of food products, beverages and tobacco products	7,8	101,4	12,1	8,5	12,6	12,0	3,0	3,0	3,6	2,3	12,2	2,8	3,3	3,2	2,8
Manufacture of textiles, apparel, leather and related products		0,2	0,0												
Manufacture of wood and paper products, and printing	0,1		0,0	2,2											
Manufacture of coke and refined petroleum products											0,1		0,0	0,0	0,0
Manufacture of chemicals and chemical products	13,6	18,0	21,4	22,2	20,5	17,2	6,1	3,2	3,9	3,9	17,2	2,3	4,9	4,9	5,2
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0,1	0,4	0,8	0,9	0,8	0,5	0,2	0,1	0,1	0,1	0,3	0,1	0,1	0,1	0,1
Manufacture of rubber and plastics products, and other non-metallic mineral products	4,2	35,8			0,1	0,3	0,0	0,1	0,1	0,1	0,3	0,1	0,1	0,0	0,1
Manufacture of basic metals and fabricated metal products, except machinery and equipment	2 358,1	845,5	357,7	10,5	11,1	10,6	2,8	5,2	1,7	0,9	49,4	1,6	7,8	18,2	21,8
Manufacture of computer, electronic and optical products	0,0														
Manufacture of electrical equipment					0,0										
Manufacture of machinery and equipment n.e.c.															
Manufacture of transport equipment					1,0	1,0	0,2	0,2	0,3	0,3	0,9	0,2	0,3	0,2	0,3
Other manufacturing, and repair and installation of machinery and equipment	0,4	0,1			53,4	173,6		169,4		4,2	8,1	2,5	2,3	2,1	1,3
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY											0,6	0,1	0,2	0,1	0,1
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES															
CONSTRUCTION	19,3	49,0	98,2	203,1	39,3	42,1	12,1	9,9	6,4	13,7	317,8	28,5	4,8	34,6	250,0
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3 793,1	3 501,0	435,6	128,1	133,2	128,1	20,9	38,6	52,7	15,9	129,1	28,6	11,3	17,2	72,1
Wholesale of solid, liquid and gaseous fuels and related products	3 752,3	3 356,3	1,6	3,0	2,6	3,5	0,3	0,3	0,6	2,3	1,3	0,2	0,3	0,4	0,4
TRANSPORTATION AND STORAGE	5,4	114,3	15,2	86,3	68,6	90,0	2,4	19,5	48,8	19,4	83,9	14,6	20,6	21,9	26,8
Land transport and transport via pipelines	0,7	10,3	0,5	69,9	23,5	21,6	2,2	18,5	-2,2	3,2	15,2	2,5	3,6	2,7	6,4
Transport via pipeline		10,0		18,3	16,4	11,9	0,0	16,3	-5,0	0,5	3,2	0,8	0,8	0,9	0,8
Water transport	1,9	102,8	7,0	11,9	8,6	0,0	0,0	0,0	0,0	-0,1	0,1		0,0	0,0	0,1
Air transport						66,8			50,5	16,3	66,2	11,9	16,5	18,9	18,9
Warehousing and support activities for transportation	2,9	1,2	7,7	4,5	36,3	1,3	0,2	1,0	0,5	-0,4	2,2	0,2	0,5	0,1	1,4
Postal and courier activities			0,0	0,0	0,2	0,3				0,3	0,2	0,1		0,2	
ACCOMMODATION AND FOOD SERVICE ACTIVITIES				7,8	0,4	0,0	0,0								
INFORMATION AND COMMUNICATION	0,4	0,5	1,2	2,6	2,6	3,9	0,7	2,4	0,4	0,4	182,5	181,7	0,4	0,3	0,2
Publishing, audiovisual and broadcasting activities	0,1	0,1	0,1	0,0	0,0	2,0		2,0			0,0		0,0		0,0
Telecommunications			0,7	1,5	2,0	1,5	0,6	0,3	0,3	0,2	182,1	181,7	0,2	0,1	0,1
IT and other information services	0,4	0,4	0,4	1,1	0,6	0,5	0,1	0,1	0,1	0,1	0,4	0,1	0,1	0,1	0,1
FINANCIAL AND INSURANCE ACTIVITIES	126,4	179,7	100,3	1 773,1	202,8	521,3	342,9	125,8	41,5	11,0	316,9	37,2	48,3	50,3	181,1
Financial service activities, except insurance and pension funding	54,5	128,9	100,2	91,5	178,8	307,9	139,4	125,8	39,1	3,6	312,1	36,7	47,2	48,2	180,1
Insurance, reinsurance and pension funding, except compulsory social security			0,0	0,1	2,2	0,1	0,0	0,0	0,0	0,1	1,2	0,0	0,6	0,3	0,3
Activities auxiliary to financial services and insurance activities	71,9	50,8	0,1	1 681,6	21,8	213,3	203,5	0,0	2,4	7,4	3,6	0,5	0,6	1,7	0,7

Types of economic activities	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4
REAL ESTATE ACTIVITIES	14,8	7,1	65,5	14,5	21,3	20,3	15,4	4,5	0,2	0,3	58,9	7,6	24,9	22,6	3,9
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3 994,0	2 881,1	1 270,9	6 250,1	1 988,0	5 278,4	88,2	156,6	135,2	4 898,4	2 440,5	317,8	1 665,0	98,8	359,0
Legal and accounting activities	0,2	48,1	2,3	-0,6	0,1	2,5	0,1	2,1	0,3	0,0	3,0	1,5	2,1	-0,6	0,0
Activities of head offices; management consultancy activities	3 965,1	2 802,5	1 254,3	6 239,3	1 860,9	5 257,1	82,3	150,7	129,6	4 894,6	2 422,4	312,2	1 659,5	94,3	356,4
Architectural and engineering activities; technical testing and analysis activities	25,1	25,1	3,6	7,0	87,3	14,0	5,0	2,4	4,1	2,5	6,3	2,4	1,4	1,7	0,7
geological exploration and prospecting activities	2,1	1,6	0,8	0,4	11,0	5,8	2,7	0,0	2,7	0,4	2,9	0,0	1,0	1,5	0,4
Scientific research and development	2,9	0,0	0,1	0,1	0,4	0,8	0,3	0,1	0,2	0,2	1,2	0,2	0,3	0,3	0,4
Other professional, scientific and technical activities	0,7	5,4	10,7	4,2	38,5	4,0	0,6	1,3	1,0	1,1	7,7	1,4	1,8	3,0	1,5
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0,5	5,2	8,5	13,1	3,9	0,5	0,2	0,2	0,1	0,1	0,8	0,1	0,2	0,2	0,4
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY															
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	2,9	1,5	2,9	1,1	4,4	1,2	0,2	0,3	0,6	0,1	2,5	0,2	0,3	0,7	1,3
OTHER SERVICE ACTIVITIES		0,0	0,1	0,1	1,5	154,9	27,5	27,2	32,3	67,9	142,5	45,2	26,9	30,4	40,1
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	56,4	40,3	295,1	81,3	785,6	255,6	43,5	176,0	23,9	12,2	609,2	20,4	374,8	48,6	165,4
ACTIVITIES, N.E.C.															
TOTAL	10 490	8 034	3 021	8 691	3 355	6 914	767	743	352	5 052	4 377	692	2 197	355	1 132

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

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

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

over a period, (millions of US dollars)

Country name	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4
AUSTRIA	0,2	0,1	0,1		0,1	0,7	0,4	0,3			1,0			0,7	0,3
AFGHANISTAN	0,3														
ANDORRA											3,4		3,4		
ARMENIA	1,6	3,1	4,3	4,8	5,2	7,2	1,1	2,2	2,0	1,9	5,4	1,3	1,7	2,4	
AUSTRALIA			0,0												
AZERBAIJAN	1,0	0,2	2,4	6,5	3,8	3,2	0,2	0,2	2,0	0,8	5,5	1,0	1,8	1,4	1,4
BELARUS	0,0	0,0		0,9	0,9	0,4	0,2	0,0	0,0	0,1	9,1	8,9	0,1	0,1	0,0
BELGIUM															
BRITISH VIRGIN ISLANDS	18,5	103,8	77,3	26,4	115,7	22,7	1,5	19,3	1,8	0,0	1,7				1,7
BULGARIA	4,3	0,9	2,2	0,5	1,0	0,1	0,0		0,0	0,0					
CAIMAN ISLANDS	3,4	6,6	11,6	22,4	20,1	185,8	15,8	0,3	150,8	18,8	71,6	4,3	13,5	33,8	20,0
CANADA	27,3	25,4	64,0	114,5	0,1	0,0	0,0				0,0	0,0			
CHINA	15,1	28,2	28,9	47,3	76,4	60,5	6,9	19,8	15,8	18,0	57,2	15,1	12,4	13,6	16,1
CROATIA		0,3													
CYPRUS	18,3	26,8	1,0	41,5	0,3	153,3	158,5	0,2	-5,5		51,1			25,0	26,1
CZECH REPUBLIC	0,5	0,3	0,9	0,4	0,4	0,9	0,2	0,2	0,3	0,0	0,6	0,2	0,0	0,0	0,3
DENMARK		0,9	5,3	0,2											
DOMINICAN REPUBLIC		0,1													
EGYPT															
ESTONIA			0,8	0,5							1,0		0,5	0,6	
FINLAND					0,3										
FRANCE	1,6	4,5		2,4	2,1	1,6	0,4	0,6		0,6	2,5	1,3	1,2	0,0	
GEORGIA	4,9	15,3	3,7	2,4	17,5	0,6	0,1	0,1	0,3	0,1	0,9	0,2	0,2	0,3	0,2
GERMANY	0,5	1,5	2,7	4,6	37,6	74,3	64,4	4,3	4,8	0,9	11,2	3,5	1,4	4,8	1,4
GREECE		0,3													
HONG KONG	10,2	12,7	7,5	8,7	3,4	4,6	0,0	3,0	1,6	0,0	0,6	0,2	-0,1	-0,2	0,7
HUNGARY					0,3						0,3				0,3
INDIA	0,4	4,8		26,8	8,9	15,2	6,3	5,2	2,0	1,7	2,5	2,2	0,1	0,0	0,1
IRAN					-0,2										
IRAQ		0,2													
IRELAND			60,8	1 650,0	21,8	54,0	45,0	4,0		5,0					
ISLE OF MAN				2,0	46,8	30,0	3,2		26,9	0,0	55,0				55,0
ISRAEL				2,0		0,5	0,5								
ITALY	0,1										38,5	13,0	2,4	15,1	8,0
JERSEY						31,0		31,0							
JORDAN				4,0											
KYRGYZSTAN	17,9	46,5	26,7	21,7	15,7	10,6	3,8	3,8	3,6	-0,6	30,3	12,9	9,1	3,1	5,1
LATVIA		61,1	2,1	12,8	4,1	30,3		0,0		30,3	1,1			1,1	
LIBYA															
LIECHTENSTEIN															
LITHUANIA	0,2	0,3	0,0	1,7	1,5	0,0	0,0								
LUXEMBOURG	0,0		0,1	20,2											
MALAYSIA	0,1		0,0												
MALTA	1,7	1,6													
MARSHALL ISLANDS		103,5		93,2	1,2	1,9	0,1	1,2		0,7	2,0		1,0		1,0
MAURITIUS	0,1	0,9	0,7	0,1	0,1	0,1		0,0	0,0	0,0	1,3		0,8		0,5
MOLDOVA	0,0				0,1										
MONACO					2,1										
MONGOLIA			0,1	0,3	1,3	3,3	0,4	1,7	0,5	0,7	4,3	3,2	0,4	0,4	0,3
MONTENEGRO			0,3		0,5						0,4	0,1	0,1		0,1

Country name	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4
NETHERLANDS	7 783,9	6 410,4	1 521,7	6 207,6	433,4	5 313,1	82,5	159,9	131,0	4 939,7	2 840,0	496,2	1 661,6	103,7	578,4
NIGERIA															
NORWAY	0,2														
PANAMA					0,3										
POLAND		0,4	0,0	0,2											
QATAR															
REP. OF SOUTH AFRICA						0,5				0,5	-0,2	-0,2	-0,1	0,0	0,1
ROMANIA				0,1											
RUSSIA	164,6	182,8	49,6	188,7	118,2	392,0	73,4	118,1	90,4	110,1	667,0	103,0	84,2	85,4	394,5
SERBIA				0,1											
SEYCHELLES											0,7			0,3	0,3
SINGAPORE	4,4		191,5	1,9	632,4	105,9	1,7	101,2	2,1	0,9	14,2	-0,2	0,1	-0,1	14,4
SLOVENIA		0,2													
SOUTH KOREA				0,1	0,2										
SPAIN		1,2	2,5	0,9	2,7	0,9	0,4		0,2	0,3	4,3	0,4	1,0	2,3	0,7
SWITZERLAND	14,1	13,1	51,7	67,0	0,1	6,2	0,1	5,4	0,0	0,6	10,7	3,5	0,0	7,2	0,0
TADJIKISTAN	7,6	13,9	3,3	2,5	13,2	3,2	-1,8	0,7	0,3	4,0	7,1	1,4	1,0	0,7	4,0
THAILAND			0,5	0,6	0,9	1,6	1,1	0,4			0,7				0,7
TURKEY	66,9	60,1	149,8	7,9	6,3	10,5	0,1	6,5	3,0	0,8	61,0	2,3	30,0	26,0	2,7
TURKMENISTAN	0,1	1,1	1,3	8,0	10,5	9,3	2,0	2,0	2,0	3,3	7,9	4,5	1,5	1,1	0,7
UGANDA															
UKRAINE	8,7	13,7	-0,8	13,4	9,8	0,9	0,4	0,1	0,3	0,2	1,7	0,2	0,5	0,4	0,6
UNITED ARAB EMIRATES	7,9	6,9	347,4	15,3	162,0	-52,0	71,5	70,9	-97,5	-96,8	313,2	2,7	352,1	1,0	-42,6
UNITED KINGDOM	2 297,1	791,2	380,6	44,0	1 514,6	218,3	206,8	5,7	3,5	2,3	66,5	7,1	11,1	17,3	31,1
UNITED STATES OF AMERICA	2,6	1,6	2,6	5,6	57,5	208,9	20,2	174,7	8,6	5,5	17,8	2,9	2,9	6,1	5,8
URUGUAY											0,3				0,3
UZBEKISTAN	0,1	69,4	1,1	0,3	1,2	2,6	0,0	0,0	1,5	1,0	5,4	1,1	1,4	1,5	1,5
Not determined by country	3,3	18,5	15,2	7,8	2,8										
TOTAL	10 490	8 034	3 021	8 691	3 355	6 914	767	743	352	5 052	4 377	692	2 197	355	1 132

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

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

External Debt of the Republic of Kazakhstan as of December 31, 2016

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 31st of December 2016 the external debt of the Republic of Kazakhstan amounted to 163.8 billion US dollars (hereinafter – billion dollars), shrinking during the 4th quarter of 2016 by 0.8% or 1.4 billion dollars (Table 1, Attachment 1).

In the 4th quarter of 2016 external debt as a result of transactional changes decreased by 818.5 million dollars, due to exchange rate and price changes by 466.3 million dollars and because of other changes – by 95.4 million dollars (Table 2).

Table 1

External Debt as on 31.12.2016: structure and changes of external debt by sectors of economy

millions of US dollars

	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016		Changes	
					Amount	Percentage of ED	for the 4 th quarter of 2016	from the beginning of the year
External Debt (ED)	153 381.2	153 776.9	160 181.3	165 137.9	163 757.7	100.0%	1 380.2 (-0.8%)	+10 376.5 (+6.8%)
General Government	11 309.3	11 335.6	12 692.7	12 698.4	12 125.2	7.4%	-573.2 (-4.5%)	+815.9 (+7.2%)
Central Bank	898.8	892.0	894.0	739.4	756.3	0.5%	+16.9 (+2.3%)	-142.5 (-15.9%)
Banks	7 972.8	7 697.6	7 667.1	7 562.1	7 155.5	4.4%	-406.6 (-5.4%)	-817.3 (-10.3%)
Other Sectors	51 223.1	50 659.5	53 141.4	53 330.0	52 468.0	32.0%	-862.0 (-1.6%)	+1 244.9 (+2.4%)
Direct investment: intercompany lending	81 977.1	83 192.0	85 786.1	90 808.0	91 252.7	55.7%	+444.7 (+0.5%)	+9 275.5 (+11.3%)
<i>Including liabilities of branches of foreign companies with center of economic interest on the territory of Kazakhstan</i>	62 301.7	63 208.1	63 835.6	64 615.6	65 483.2	40.0%	+867.6 (+1.3%)	+3 181.5 (+5.1%)
<i>External Debt excluding intercompany lending</i>	71 404.1	70 584.8	74 395.2	74 329.9	72 505.0	44.3%	-1 824.9 (-2.5%)	+1 101.0 (+1.5%)

* Data discrepancies in the table are possible due to rounding

Table 2

External Debt: reconciliation of positions and flows for the 4th quarter of 2016

millions of US dollars

	Position at the 30.09.2016	Changes in Position in the 4th quarter of 2016 due to:			Position at the 31.12.2016
		transactions	revaluation	other changes in volume	
External Debt	165 137.9	-818.5	-466.3	-95.4	163 757.7
Governmental sector, including	13 437.8	-157.8	-397.4	-1.1	12 881.5
- General Government	12 698.4	-194.9	-377.2	-1.1	12 125.2
- Central Bank	739.4	+37.1	-20.2	-	756.3
Banks	7 562.1	-541.8	+138.1	-3.0	7 155.5
Other Sectors	53 330.0	-549.6	-199.3	-113.1	52 468.0
Direct investment: Intercompany lending	90 808.0	+430.5	-7.6	+21.8	91 252.7

* Data discrepancies in the table are possible due to rounding

Other changes include changes in the value of assets that are neither 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, and so on.

Regarding the maturity structure of external liabilities 95.9% is a long-term debt (with a maturity over 1 year). Predominantly long-term composition of the debt minimizes the liquidity risk from one side, but enhances the impact of volatile market conditions on debt service and repayment.

Instrumental structure of external debt of Kazakhstan mainly consists of loans and advances (81.6%) and debt securities (11.1%) (Figure 1).

Market prices significantly affect the volume of external debt, related to debt securities. In the end of 2016, the market value was above nominal (left scale) for government securities, short-term notes of the National Bank, as well as bonds of "Other sectors" while the market value remained steadily below nominal for debt securities, issued by banking sector (right scale) (Figure 2).

Figure 1. Instrumental breakdown of external debt

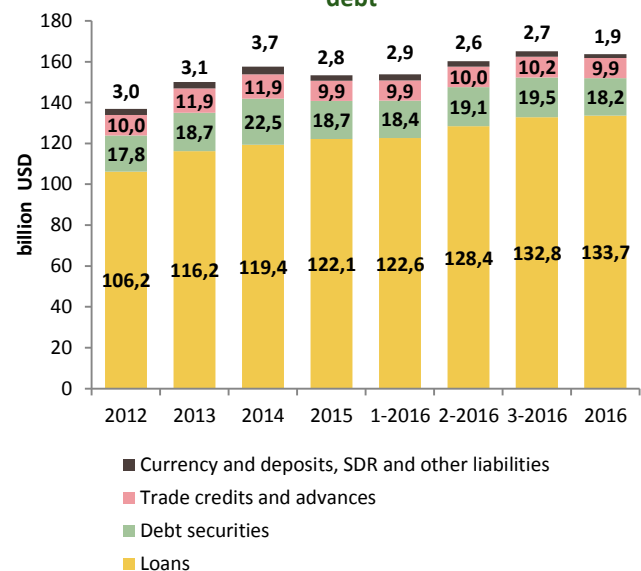


Figure 2. The differential of market and nominal value of debt securities

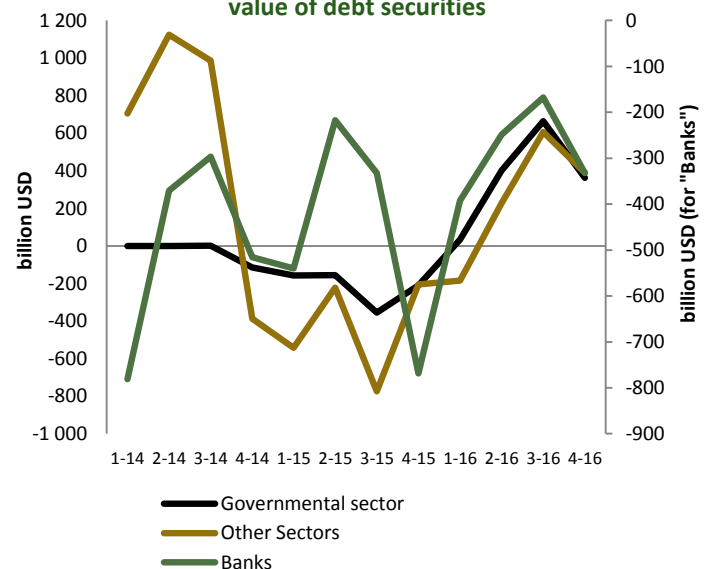
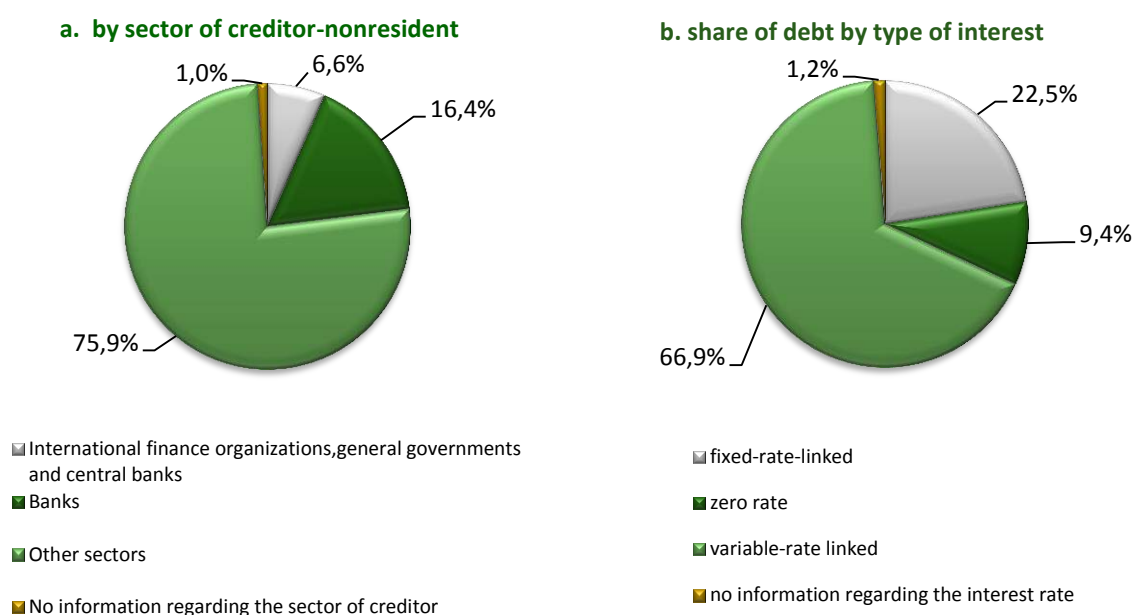


Figure 3. External debt with the breakdown by sector of creditor and by type of interest rate



The main creditors of RK residents are foreign companies, such as:

- International finance organizations (whose claims totaled to 10.7 billion dollars, of which 61.7% towards governmental sector of the republic);
- Foreign banks (26.9 billion dollars, of which 85.7% - towards "Other sectors" of RK),
- Other sectors of economy (124.4 billion dollars, 73.3% of which – as intercompany lending).

Regarding the interest on external debt, which is due to be paid to foreign creditors, the prevailing share of external debt is variable-linked (109.5 billion dollars). The change of market perceptions and following growth of reference indices may result in rise of costs regarding debt service and amplify the default risk of borrowers (Figure 3).

Table 3

Public Sector External Debt as on 31st December, 2016

millions of US dollars

	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016	Changes:	
						for the 4 th quarter of 2016	from the beginning of the year
Public Sector External Debt	32 637.2	32 459.4	36 615.7	36 762.4	35 774.4	-987.9	+3 137.3
<i>as % of external debt</i>	<i>21.3%</i>	<i>21.1%</i>	<i>22.9%</i>	<i>22.3%</i>	<i>21.8%</i>	<i>-0.4%</i>	<i>+0.6%</i>
<i>as % of GDP</i>	<i>17.7%</i>	<i>19.6%</i>	<i>24.4%</i>	<i>27.0%</i>	<i>26.8%</i>	<i>-0.3%</i>	<i>+9.1%</i>
- governmental sector external debt	12 208.1	12 227.7	13 586.7	13 437.8	12 881.5	-556.3	+673.4
<i>as % of external debt</i>	<i>8.0%</i>	<i>8.0%</i>	<i>8.5%</i>	<i>8.1%</i>	<i>7.9%</i>	<i>-0.3%</i>	<i>-0.1%</i>
<i>as % of GDP</i>	<i>6.6%</i>	<i>7.4%</i>	<i>9.1%</i>	<i>9.9%</i>	<i>9.6%</i>	<i>-0.2%</i>	<i>3.0%</i>
external liabilities of public sector corporations	20 429.0	20 231.7	23 029.1	23 324.6	22 893.2	-431.7	2 463.9
<i>as % of external debt</i>	<i>13.3%</i>	<i>13.2%</i>	<i>14.4%</i>	<i>14.1%</i>	<i>14.0%</i>	<i>-0.1%</i>	<i>0.7%</i>
<i>as % of GDP</i>	<i>11.1%</i>	<i>12.2%</i>	<i>15.4%</i>	<i>17.2%</i>	<i>17.1%</i>	<i>0.0%</i>	<i>6.0%</i>
including external debt guaranteed by the government	665.7	663.3	651.8	581.4	828.3	247.0	162.6

2. The main changes in the structure of external debt

2.1 Public Sector External Debt covers:

- external liabilities of the General Government, Monetary Authorities;
- external debt of the 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 31st of December 2016 this indicator totaled to 35.8 billion dollars or 26.8% of GDP, shrinking by 1.0 billion dollars during the 4th quarter of 2016 (Table 3).

Below are listed the factors responsible for the increase / decrease of the public sector liabilities in the 4th quarter of 2016 (Table 4).

External debt guaranteed by the government increased by \$ 247.0 million dollars, net of raised funds (including Astana LRT LLP from China Development Bank, aimed at the construction of highways, and volume of debt repaid.

2.2 External debt of sector “Banks” (including public sector corporations) for the 4th quarter of 2016 shrank by 406.6 million dollars and equaled to 7.2 billion dollars or 5.4% of GDP (Figure 4).

The decrease of external liabilities of banking sector in the 4th quarter of 2016 was mainly due to reduction in the liabilities of “Debt securities” (-471.1 million dollars), due to the following reasons:

- partial redemption of Eurobonds of JSC “Development Bank of Kazakhstan” with nominal value of 161.0 million dollars;
- repayment of Eurobonds of JSC “Kazkommerzbank” and JSC “Kaspi Bank” with total nominal value of 628.9 million dollars;
- demand from residents for debt securities of the banking sector.

Table 4

The main changes in public sector liabilities for the 4th quarter 2016

<u>Increase(+)</u>	<u>Decrease(-)</u>
<i>General Government</i>	
<ul style="list-style-type: none"> • «Loans» by 13.1 million dollars utilization of loans, aimed at the construction of highways, exceeded the amount of scheduled repayment 	<ul style="list-style-type: none"> • “Debt securities” by 581.7 million dollars Active secondary market acquisition of sovereign Eurobonds of the Ministry of Finance by residents (net decrease of \$ 285.1 million) accompanied by reduction of their market price (-296.6 million dollars)
<i>Central Bank</i>	
<ul style="list-style-type: none"> • “Debt securities” by 99,9 million dollars Acquisition of the National Bank short-term notes by non-residents 	<ul style="list-style-type: none"> • “Currency and deposits” by 59,6 million dollars Reduction in volume of deposits held in the National Bank by the international financial organizations and foreign central banks
	<ul style="list-style-type: none"> • «Special Drawing Rights» by 20,2 million dollars as a result of reduction of SDR to USA exchange rate
<i>Public sector corporations</i>	
<ul style="list-style-type: none"> • “Loans” by 441,5 million dollars Receipt of funds under existing loan agreements (including, JSC Development Bank of Kazakhstan, Astana LRT LLP, etc.) 	<ul style="list-style-type: none"> • “Other liabilities” by 201,2 million dollars Redemption by financial institutions of deferred payment associated with the purchase of debt securities
	<ul style="list-style-type: none"> • “Debt securities” by 560,4 million dollars Payment of coupons on Eurobonds (JSC NC “KazMunaiGas”), partial redemption of Eurobonds (JSC Development Bank of Kazakhstan), redemption (JSC NC “Kazakhstan Engineering”), as well as acquisition of Eurobonds of public issuers by residents, accompanied with a decline in their market value

Also in Q4 2016 there was an outflow of short-term deposits of non-resident legal entities. This led to a reduction of an item "Currency and deposits" of external debt by \$ 100.1 million.

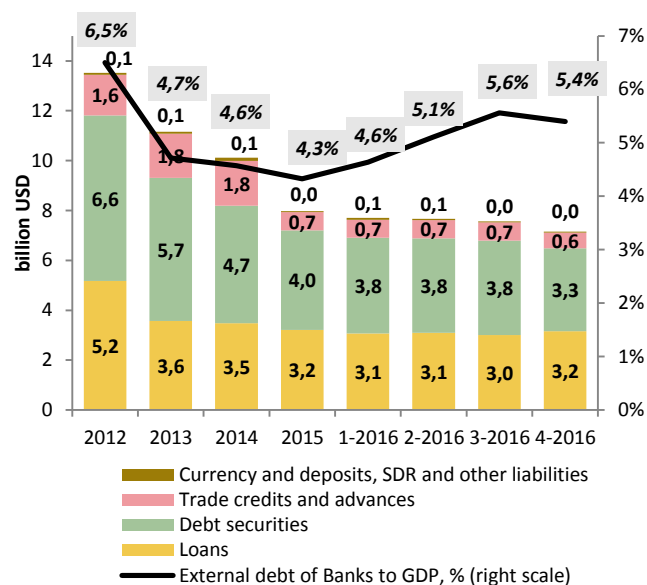
The increase in the external debt from loans was mainly due to the incoming of new tranche within the credit line (totaling \$ 650 million) from China Development Bank Corporation to Development Bank of Kazakhstan JSC aimed to finance joint Kazakh-Chinese and other projects.

2.3 External liabilities of "Other sectors" (including public sector corporations) for the 4th quarter of 2016 reduced by 862.0 million dollars or 1.6% and totaled to 52.5 billion dollars or 39.3% of GDP.

There was a reduction in the debt of all financial instruments:

- debt securities (-317.4 million dollars)
- due to the repayment of Eurobonds of JSC NC "Kazakhstan Engineering" with a nominal value of \$ 200 million, coupon payments on Eurobonds and the acquisition by residents of "Other sector" debt securities, accompanied with the decline in their market value;
- other liabilities (-242.3 million dollars)
- due to the redemption by the financial organizations of deferred payments related to the acquisition of securities;

Figure 4. Dynamics of external debt of "Banks"



- loans (-172.3 million dollars) - due to partial repayment of existing external loans.

2.4. Intercompany lending (including intercompany liabilities of public sector corporations) as in the end of 4th quarter of 2016 was equal to 91.3 billion dollars or 68.3 % of GDP, increasing by 444.7 million dollars.

This increase was mainly due to growth in liabilities on loans from fellow enterprises, including CNPC and Polymetal International PLC.

Table 5

Relative parameters of External Debt (%)

Year	Parameter «External Debt/GDP» (%) ^{1/}	Parameter «External debt/EGS» (%) ^{2/}	Parameter «External Debt payments/GDP» (%) ^{3/}	Parameter «External Debt payments / EGS» (%) ^{4/}	Parameter «Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%) ^{5/}	Parameter «External debt per capita (in USD excl. intercompany lending)»
2012	65.8	149.2	15.4	34.8	311.1	4 098.8
2013	63.4	165.1	13.5	35.1	261.0	4 420.2
2014	71.2	181.3	14.4	36.6	300.7	4 477.0
2015	83.2	289.4	20.7	71.9	431.2	4 040.8
2016	122.5	375.5	23.3	71.3	436.9	4 044.6

^{1/} The ratio of the external debt and annual GDP (for 2016 - preliminary data published by the Committee on Statistics of the Ministry of National Economy on February 17, 2017).

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

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

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

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

3. Absolute and relative indicators of external debt

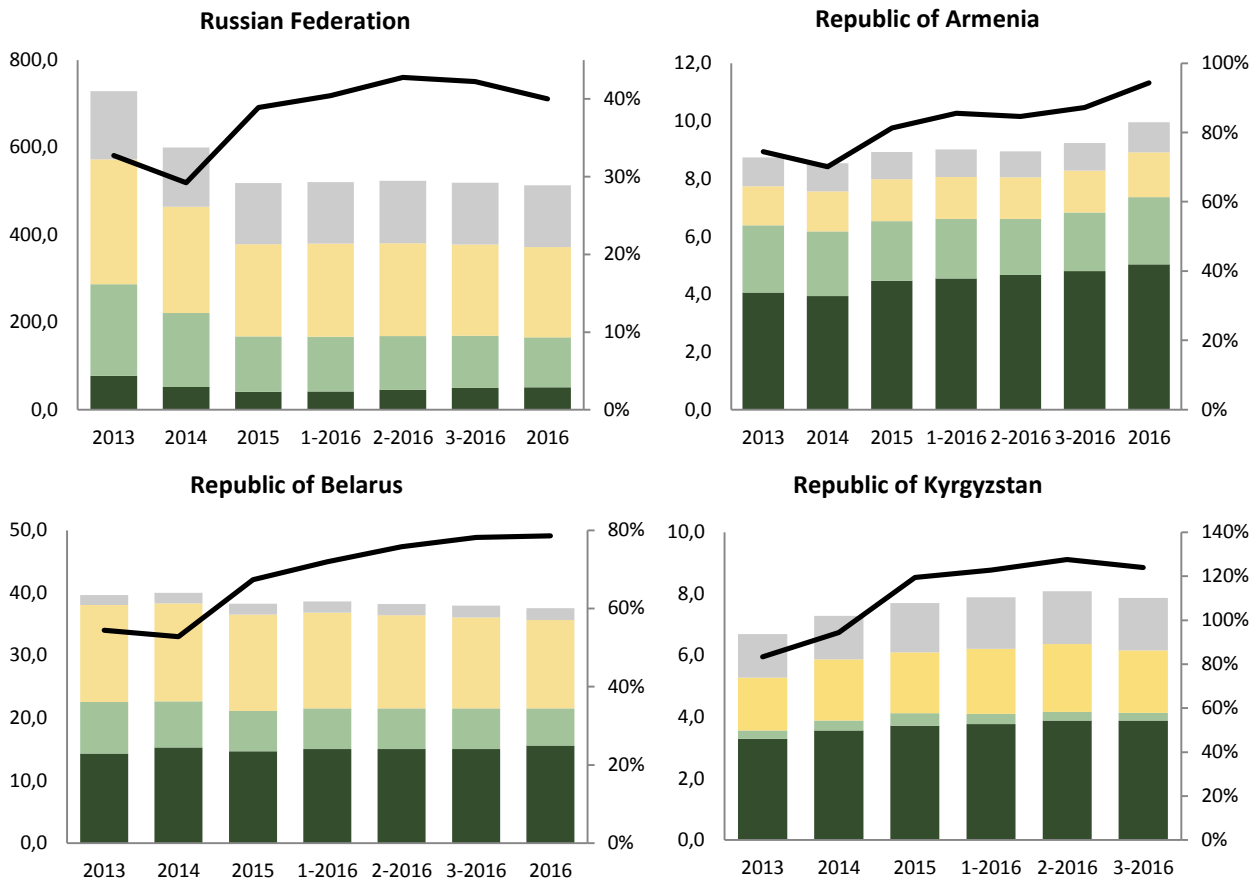
On 31st of December 2016 the external debt to GDP ratio including intercompany lending reached 122.5%, while excluding intercompany lending – 54.2% (against 83.2% and 38.7% in the end of 2015, correspondingly).

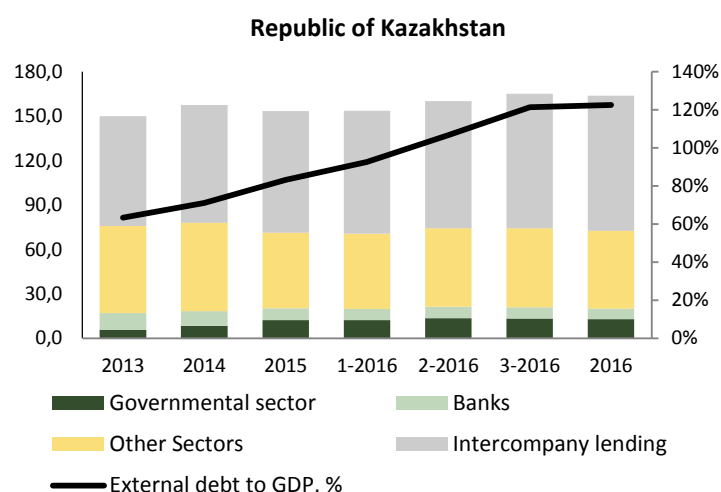
The increase of the ratio was complimented by both the rise of the external debt and the decrease of GDP in dollar value terms. For the year of 2016 GDP in KZT terms rose by 11.9%, while in dollar terms reduced by 27.5% (Table 5, Attachment 2).

Net external debt in the end of 2016 totaled to 38.7 billion dollars or 29.0 % of GDP, increasing for the 4th quarter of 2016 by 2.8 billion dollars or 7.7% as a result of reduction in National Fund’s assets, invested in debt securities of nonresidents.

The governmental sector is the net creditor to the rest of the world (net external debt (-) 61.9 billion dollars), while sector “Banks” and “Other Sectors” are net debtors (net external debt is 0.2 and 100.4 billion dollars correspondingly).

Figure 5. Dynamics of the external debt of the EEA countries (billions of US dollars)





Notes:

A) The ratio of external debt to GDP was independently calculated:

- for Russian Federation- end of 2016;
- for Republic of Armenia- for the 1-4 quarters of 2016.;
- for Republic of Kyrgyzstan- for 1-3 quarters of 2016.

B) Data on external debt of the Kyrgyz Republic for the end of 2016 are absent.

4. External debt of the countries of the Eurasian Economic Union

In order to qualitatively assess the level of Kazakhstan's external debt, it is advisable to compare the absolute and relative values of the external debt of countries with similar economic and political conditions, namely, the countries of the Eurasian Economic Union (Figure 5).

In terms of the absolute value of external debt, Kazakhstan ranks second after the Russian Federation. However, considering the breakdown by sectors of economy, governmental debt prevails in such countries as Armenia, Belarus and Kyrgyzstan (on average 38.9%, 49.7% and 48.6% of the corresponding countries' external debt). The higher level of governmental debt raises fiscal risks of the country when assessing financial stability.

In the structure of external debt of Kazakhstan, intercompany lending prevails. In the aspect of debt sustainability it is recognized as the least risky debt, due to mutual interest of affiliated parties (creditors and debtors) in keeping the business of a borrower alive.

The ratio of external debt to GDP is the lowest in Russia, which characterizes it as the most stable country in terms of external debt burden.

At the same time, taking into account the specifics of Kazakhstan's external debt, it makes sense to consider the ratio of external debt to GDP without taking into account intercompany lending. The average value of this indicator fluctuates around 43.8%. The average ratio of external debt to GDP in Belarus is about 68.4%, in Armenia - about 82.5%, in Kyrgyzstan - about 111.9% (the average is calculated for the period from 2013-2016).

External debt: standard presentation

(millions of US dollars)

	Row's code	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
External debt	1=2+3= 4+18+32+45+64	118 222,8	125 320,8	136 918,2	150 032,9	157 561,5	153 381,2	153 776,9	160 181,3	165 137,9	163 757,7
<i>Short-term</i>	2=5+19+33+46	8 864,5	7 867,2	9 086,3	9 468,1	9 713,8	6 464,3	6 451,9	6 533,8	6 949,8	6 758,9
<i>Long-term</i>	3=11+25+39+53+64	109 358,3	117 453,6	127 831,9	140 564,8	147 847,7	146 916,9	147 325,0	153 647,5	158 188,1	156 998,8
General Government	4=5+11	3 800,3	4 487,4	4 855,1	5 217,6	7 332,5	11 309,3	11 335,6	12 692,7	12 698,4	12 125,2
<i>Short-term</i>	5=6+7+8+9+10	0,0	7,9	0,1	0,0	0,0	17,8	20,2	11,7	15,3	11,3
Currency and deposits	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities ¹	7	0,0	7,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	9	0,0	0,1	0,1	0,0	0,0	17,8	20,2	11,7	15,3	11,3
Other debt liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	11=12+13+14+15+16+17	3 800,3	4 479,5	4 855,0	5 217,6	7 332,5	11 291,5	11 315,4	12 680,9	12 683,1	12 113,9
Special Drawing Rights	12	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Currency and deposits	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities ¹	14	49,1	23,8	14,1	14,7	1 887,6	5 038,0	5 074,2	5 367,7	5 330,9	4 749,2
Loans	15	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	6 214,5	6 238,4	7 311,0	7 350,5	7 363,6
Trade credit and advances	16	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities ²	17	0,0	0,0	0,0	101,9	75,2	39,0	2,8	2,3	1,7	1,1
Central Bank	18=19+25	1 000,6	563,3	618,9	546,7	953,7	898,8	892,0	894,0	739,4	756,3
<i>Short-term</i>	19=20+21+22+23+24	470,4	36,3	88,1	10,7	215,6	76,0	104,7	169,4	178,5	242,5
Currency and deposits	20	239,5	16,5	88,1	6,7	209,3	70,9	99,7	105,2	50,2	17,2
Debt securities ¹	21	230,9	19,8	0,0	0,0	0,0	0,0	0,0	60,4	120,8	220,8
Loans	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	23	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	24	0,0	0,0	0,0	4,0	6,3	5,0	5,1	3,7	7,5	4,6
<i>Long-term</i>	25=26+27+28+29+30+31	530,2	526,9	530,8	536,0	738,1	822,9	787,3	724,6	560,9	513,8
Special Drawing Rights	26	529,2	525,9	529,8	535,0	503,2	481,8	488,7	485,0	485,8	465,6
Currency and deposits	27	0,0	0,0	0,0	0,0	233,9	340,0	297,6	238,7	73,7	47,2
Debt securities ¹	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	29	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	30	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities ²	31	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,3	1,0
Banks	32=33+39	19 947,9	14 604,8	13 524,9	11 160,4	10 119,5	7 972,8	7 697,6	7 667,1	7 562,1	7 155,5
<i>Short-term</i>	33=34+35+36+37+38	1 622,5	1 046,6	1 647,6	1 227,6	1 467,6	764,4	766,1	751,1	739,9	585,4
Currency and deposits	34	1 275,4	772,1	1 203,3	829,5	988,0	575,1	591,4	600,1	603,8	475,6
Debt securities ¹	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	36	227,7	130,8	360,9	316,6	351,8	149,1	101,4	99,0	96,8	69,9
Trade credit and advances	37	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	38	119,4	143,7	83,3	81,5	127,8	40,2	73,3	52,0	39,4	40,0
<i>Long-term</i>	39=40+41+42+43+44	18 325,3	13 558,1	11 877,3	9 932,8	8 651,9	7 208,4	6 931,5	6 916,0	6 822,2	6 570,1
Currency and deposits	40	275,1	262,2	428,5	944,6	816,0	149,4	125,0	129,4	130,5	158,5
Debt securities ¹	41	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	3 999,9	3 832,4	3 793,1	3 787,3	3 316,2
Loans	42	7 354,7	5 379,6	4 809,0	3 248,5	3 131,9	3 059,1	2 974,1	2 993,5	2 904,5	3 095,4
Trade credit and advances	43	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	Row's code	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Other debt liabilities ²	44	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other Sectors³	45=46+52=58+61	41 199,2	43 089,1	50 311,0	58 928,7	59 574,0	51 223,1	50 659,5	53 141,4	53 330,0	52 468,0
<i>Short-term</i>	46=47+48+49+50+51=59+62	6 771,5	6 776,4	7 350,6	8 229,8	8 030,6	5 606,2	5 560,8	5 601,6	6 016,1	5 919,6
Currency and deposits	47	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities ¹	48	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	49	1 287,7	1 175,8	869,3	901,0	1 114,4	443,8	471,2	504,5	447,8	393,8
Trade credit and advances	50	5 305,6	5 455,1	6 307,9	7 218,6	6 810,1	5 059,5	4 957,1	5 028,5	5 263,6	5 424,6
Other debt liabilities	51	178,2	145,5	173,4	110,2	106,2	102,9	132,6	68,6	304,6	101,2
<i>Long-term</i>	52=53+54+55+56+57=60+63	34 427,7	36 312,8	42 960,5	50 698,9	51 543,4	45 616,9	45 098,7	47 539,8	47 313,9	46 548,4
Currency and deposits	53	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities ¹	54	9 053,4	10 254,4	11 130,1	12 975,6	15 912,8	9 617,8	9 449,9	9 915,2	10 244,0	9 926,6
Loans	55	23 658,2	24 336,1	29 883,4	35 615,7	33 284,9	33 382,0	33 063,2	34 747,2	34 382,7	34 264,4
Trade credit and advances	56	1 716,0	1 722,2	1 947,1	2 019,2	2 159,5	2 348,2	2 320,7	2 321,0	2 162,2	1 871,1
Other debt liabilities ²	57	0,0	0,0	0,0	88,5	186,2	268,9	264,8	556,5	525,2	486,3
Other financial corporations	58=59+60	1 910,5	2 133,9	1 982,2	2 897,2	3 461,8	2 593,0	2 568,2	2 650,6	2 935,9	2 711,0
<i>Short-term</i>	59	107,0	100,7	90,6	115,6	68,1	55,1	86,9	93,6	306,6	62,2
<i>Long-term</i>	60	1 803,4	2 033,2	1 891,5	2 781,6	3 393,7	2 538,0	2 481,3	2 556,9	2 629,3	2 648,8
Nonfinancial corporations, households, and NPISHs	61=62+63	39 288,7	40 955,2	48 328,9	56 031,5	56 112,2	48 630,1	48 091,3	50 490,9	50 394,1	49 757,0
<i>Short-term</i>	62	6 664,5	6 675,7	7 259,9	8 114,2	7 962,6	5 551,2	5 473,9	5 508,0	5 709,5	5 857,4
<i>Long-term</i>	63	32 624,2	34 279,6	41 068,9	47 917,2	48 149,7	43 078,9	42 617,4	44 982,9	44 684,7	43 899,6
Direct investment: Intercompany lending	64=65+66+67	52 274,7	62 576,2	67 608,3	74 179,5	79 581,8	81 977,1	83 192,0	85 786,1	90 808,0	91 252,7
Debt liabilities of direct investment enterprises to direct investors	65	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 158,2	77 401,1	76 995,5	77 879,7	77 892,4
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	66	2 553,0	2 597,8	3 429,2	3 392,2	1 536,4	932,7	738,4	2 959,0	7 029,8	7 036,1
Debt liabilities between fellow enterprises	67		389,0	546,5	890,7	5 378,2	4 886,3	5 052,5	5 831,6	5 898,5	6 324,1
Memorandum Items											
Debt securities (nominal value)	68=69+70+71+72					23 524,1	19 839,8	18 900,3	18 756,4	18 381,2	17 793,4
General Government	69					2 003,4	5 248,8	5 040,8	4 965,6	4 662,8	4 382,3
Central Bank	70					0,0	0,0	0,0	61,7	125,6	226,1
Banks	71					5 219,9	4 768,7	4 224,9	4 041,5	3 954,9	3 648,5
Other Sectors ³	72					16 300,8	9 822,3	9 634,6	9 687,6	9 637,9	9 536,4

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

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

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

Absolute and comparative indicators of the external debt

Indicator's name	2010	2011	2012	2013	2014	2015	2016
A. Absolute indicators (mln. USD)							
1. External debt (estimate at the end of period)	118 222,8	125 320,8	136 918,2	150 032,9	157 561,5	153 381,2	163 757,7
<i>inc. intercompany lending</i>	52 274,7	62 576,2	67 608,3	74 179,5	79 581,8	81 977,1	91 252,7
2. External debt, excluding intercompany lending (estimate at the end of period)	65 948,0	62 744,6	69 310,0	75 853,4	77 979,7	71 404,1	72 505,0
3. Long-term external debt service (incl. intercompany lending)	25 397,9	29 622,6	31 951,5	31 869,5	31 775,9	38 100,8	31 094,5
4. Long-term external debt service (excl. intercompany lending)	15 637,8	16 875,1	18 902,4	19 317,5	17 885,7	26 357,8	16 500,0

B. Comparative indicators							
1. External debt per capita (in USD excl. intercompany lending)*	4 011,4	3 763,2	4 098,8	4 420,2	4 477,0	4 040,8	4 044,6
2. External debt to GDP ratio (incl. intercompany lending, %)	79,9	65,1	65,8	63,4	71,2	83,2	122,5
3. External debt to GDP ratio (excl. intercompany lending, %)	44,5	32,6	33,3	32,1	35,2	38,7	54,2
4. External debt to EGNFSy ratio (incl. intercompany lending, %)	180,5	140,0	149,2	165,1	181,3	289,4	375,5
5. External debt to EGNFSy ratio (excl. intercompany lending, %)	100,7	70,1	75,5	83,5	89,7	134,7	166,3
6. Long-term external debt service to EGNFSp ratio (incl. intercompany lending, %)	38,8	33,1	34,8	35,1	36,6	71,9	71,3
7. Long-term external debt service to EGNFSp ratio (excl. intercompany lending, %)	23,9	18,8	20,6	21,3	20,6	49,7	37,8
8. Interest payments to EGNFSp ratio (%)	7,2	5,3	5,6	5,5	5,8	9,9	12,8
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	318,6	372,4	311,1	261,0	300,7	431,2	436,9
10. Reserve assets of the National Bank of Kazakhstan to a short-term debt on remaining maturity basis (Guidotti rule) (%)	116,5	131,8	104,7	105,0	107,1	126,0	122,1
11. Reserve assets of the National Bank of Kazakhstan and foreign assets of the National Fund of Kazakhstan to a short-term debt on remaining maturity basis (%)				405,8	375,5	412,6	375,4

Reference:

Population (in thousands)*	16 440,1	16 673,1	16 909,8	17 160,8	17 417,7	17 670,6	17 926,5
GDP (bln. KZT), the period**	21 815,5	28 243,1	31 015,2	35 999,0	39 675,8	40 884,1	45 732,1
GDP for the 12 months (bln. USD)***	148,1	192,6	208,0	236,6	221,4	184,4	133,7
Exports of goods and non-factor services for the period (EGNFSp)	65 510,6	89 531,6	91 759,3	90 893,8	86 927,6	52 991,9	43 610,9
Exports of goods and non-factor services for the 12 months (EGNFSy)	65 510,6	89 531,6	91 759,3	90 893,8	86 927,6	52 991,9	43 610,9

* *Source: Committee on Statistics of the Ministry of National Economy of the RK (CS MNE) (no information for the 2-3 quarter of 2016 due to its reconsideration by the CS MNE)

**Data of the CS MNE. Data for 2011-2015 years was updated by the Committee on Statistics in 29 July 2016, for 2016 - on February 17th, 2017

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

Outstanding External Debt and Debt Service Schedule as at 31.12.2016, by Sector

(millions of US dollars)

	External debt as at 31.12.2016	till called for	including											no information
			to repayment during (months)											
			0-3	4-6	7-9	10-12	2017	13-15	16-18	19-21	22-24	2018	after 31.12.2018	
1 q 2017	2 q 2017	3 q 2017	4 q 2017		1 q 2018	2 q 2018	3 q 2018	4 q 2018						
External debt payments	163 758	524	5 634	5 084	4 685	8 249	23 653	2 919	3 015	4 224	4 631	14 788	125 899	8 500
Principal		524	4 318	3 792	3 420	7 001	18 531	1 766	1 877	3 104	3 557	10 304	125 899	8 500
Interest		0	1 316	1 292	1 265	1 248	5 121	1 153	1 137	1 121	1 074	4 485		
General government	12 125	0	161	183	199	183	725	195	194	250	181	821	11 213	0
Principal		0	80	103	119	103	405	116	116	172	104	507	11 213	0
Interest		0	80	80	80	79	320	79	79	78	78	314		
Central Bank	756	4	208	25	15	28	276	5	0	5	0	10	467	0
Principal		4	208	25	15	28	276	5	0	5	0	10	467	0
Interest		0	0	0	0	0	0	0	0	0	0	0		
Banks	7 156	301	961	756	404	170	2 290	380	358	328	106	1 172	3 957	0
Principal		301	867	674	332	101	1 974	313	293	269	49	924	3 957	0
Interest		0	93	83	72	69	316	68	64	59	56	247		
Other sectors	52 468	94	2 832	3 008	2 914	4 529	13 283	1 528	1 349	2 795	1 862	7 534	29 470	5 663
Principal		94	2 337	2 522	2 440	4 066	11 365	1 091	922	2 377	1 486	5 876	29 470	5 663
Interest		0	495	486	474	463	1 918	437	427	417	376	1 657		
Direct investment: Intercompany lending	91 253	126	1 473	1 111	1 155	3 340	7 078	810	1 114	846	2 482	5 252	80 793	2 837
Principal		126	826	468	515	2 703	4 511	241	546	281	1 918	2 986	80 793	2 837
Interest		0	647	644	639	637	2 567	569	567	566	564	2 266		

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 31.12.2016 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 31.12.2018 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" - 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 (31.12.2016)

External Debt Position: Short-Term Remaining Maturity¹ by Sector

	<i>(millions of US dollars)</i>
	31.12.2016
TOTAL Short-Term External Debt (remaining maturity basis)	19 055
<i>Short-term on an original maturity basis²</i>	6 759
<i>Long-term debt obligations due for payment within one year or less</i>	12 296
General Government	405
<i>Short-term debt on an original maturity basis</i>	11
Currency and deposits	0
Debt securities	0
Loans	0
Trade credit and advances	11
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	394
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	393
Trade credit and advances	0
Other debt liabilities	1
Central Bank	280
<i>Short-term on an original maturity basis</i>	243
Currency and deposits	17
Debt securities	221
Loans	0
Trade credit and advances	0
Other debt liabilities	5
<i>Long-term debt obligations due for payment within one year or less</i>	37
Special Drawing Rights	0
Currency and deposits	37
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	0
Banks	2 275
<i>Short-term on an original maturity basis</i>	585
Currency and deposits	476
Debt securities	0
Loans	70
Trade credit and advances	0
Other debt liabilities	40
<i>Long-term debt obligations due for payment within one year or less</i>	1 689
Currency and deposits	54
Debt securities	981
Loans	655
Trade credit and advances	0
Other debt liabilities	0
Other Sectors	11 459
<i>Short-term on an original maturity basis</i>	5 920
Currency and deposits	0
Debt securities	0
Loans	394
Trade credit and advances	5 425
Other debt liabilities	101
<i>Long-term debt obligations due for payment within one year or less</i>	5 539
Currency and deposits	0
Debt securities	491
Loans	5 028
Trade credit and advances	20
Other debt liabilities	0
Direct investment: Intercompany lending	4 637
<i>Long-term debt obligations due for payment within one year or less</i>	4 637
Debt liabilities of direct investment enterprises to direct investors	2 626
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	897
Debt liabilities between fellow enterprises	1 114

	<i>(millions of US dollars)</i>
	31.12.2016
Memo items:	
Interest to be charged within one year or less	5 121
Total Short-Term External Debt (remaining maturity basis) including interest	24 177
National Bank's reserves to a short-term debt on remaining maturity basis including interest, %	122%
National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %	375%

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)

	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Gross External Debt Position	136 918	150 033	157 561	154 531	155 674	155 667	153 381	153 777	160 181	165 138	163 758
Domestic Currency	3 519	4 135	4 383	4 609	4 762	3 693	3 917	4 375	4 248	4 565	5 019
Foreign Currency	121 694	131 751	137 273	134 941	136 453	138 643	136 131	136 386	142 726	147 237	146 911
No information	11 705	14 146	15 906	14 980	14 459	13 331	13 333	13 016	13 207	13 336	11 828
General government	4 855	5 218	7 333	7 105	7 003	10 319	11 309	11 336	12 693	12 698	12 125
Domestic Currency	14	15	1	1	1	0	1	0	0	0	0
Foreign Currency	4 841	5 203	7 332	7 104	7 002	10 318	11 308	11 335	12 692	12 698	12 125
No information	0	0	0	0	0	0	0	0	0	0	0
Central Bank	619	547	954	760	779	875	899	892	894	739	756
Domestic Currency	88	7	9	6	4	4	3	3	63	124	225
Foreign Currency	531	540	944	754	775	871	896	889	831	616	532
No information	0	0	0	0	0	0	0	0	0	0	0
Banks	13 525	11 160	10 119	9 293	9 666	8 575	7 973	7 698	7 667	7 562	7 156
Domestic Currency	822	835	397	356	349	267	299	291	368	272	346
Foreign Currency	12 647	10 274	9 618	8 883	9 275	8 261	7 641	7 359	7 260	7 266	6 778
No information	56	51	105	54	43	48	32	47	39	24	32
Other sectors	50 311	58 929	59 574	56 556	56 191	53 895	51 223	50 660	53 141	53 330	52 468
Domestic Currency	2 014	2 567	1 272	1 323	1 159	946	808	826	846	905	1 062
Foreign Currency	39 183	46 358	47 411	44 451	44 641	43 255	40 385	40 260	42 554	42 672	42 447
No information	9 114	10 004	10 891	10 782	10 392	9 694	10 030	9 574	9 741	9 753	8 959
Direct investment: Intercompany lending	67 608	74 179	79 582	80 817	82 034	82 002	81 977	83 192	85 786	90 808	91 253
Domestic Currency	582	712	2 704	2 924	3 250	2 475	2 806	3 254	2 970	3 263	3 387
Foreign Currency	64 492	69 376	71 968	73 750	74 760	75 938	75 901	76 542	79 389	83 986	85 029
No information	2 535	4 091	4 910	4 144	4 024	3 589	3 271	3 396	3 426	3 559	2 837

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 31.12.2016	including				Direct investment: Intercompany lending
			General government	Central Bank	Banks	Other sectors	
Total		146 911	12 125	532	6 778	42 447	85 029
<i>including</i>							
US Dollar	USD	141 627	11 576	66	5 719	40 322	83 943
Euro	EUR	2 612	11	0	487	1 468	645
Japanese yen	JPY	527	510	0	11	0	6
Pound sterling	GBP	38	0	0	0	1	37
Russian rouble	RUB	659	0	0	60	353	246
Swiss franc	CHF	282	0	0	0	282	0
Dirham	AED	5	5	0	0	0	0
Kuwaiti dinar	KWD	6	6	0	0	0	0
Saudi riyal	SAR	1	1	0	0	0	0
SDR	XDR	486	15	466	0	6	0
Won	KRW	159	0	0	0	15	144
Canadian dollar	CAD	3	0	0	0	0	3
Malaysian ringgit	MYR	42	0	0	42	0	0
Chinese yuan	CNY	0	0	0	0	0	0
Crech koruna	SZK	5	0	0	0	1	4
Not classified according to currency ¹		458	0	0	458	0	0

¹Including 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)

	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Debt securities issued by residents and belonging to nonresidents	17 790	18 731	22 505	20 717	20 154	22 571	18 656	18 357	19 136	19 483	18 213
Domestic	759	486	447	441	34	18	11	9	66	127	235
Foreign	17 031	18 245	22 058	20 276	20 120	22 554	18 645	18 347	19 070	19 356	17 977
General government	14	15	1 888	1 870	1 769	5 008	5 038	5 074	5 368	5 331	4 749
Domestic	14	15	1	1	1	0	1	0	0	0	0
Foreign	0	0	1 887	1 869	1 768	5 007	5 037	5 074	5 367	5 330	4 749
Central Bank	0	0	0	0	0	0	0	0	60	121	221
Domestic	0	0	0	0	0	0	0	0	60	121	221
Foreign	0	0	0	0	0	0	0	0	0	0	0
Banks	6 640	5 740	4 704	4 594	4 813	4 589	4 000	3 832	3 793	3 787	3 316
Domestic	124	2	0	0	1	0	0	0	0	0	0
Foreign	6 516	5 737	4 704	4 594	4 812	4 589	4 000	3 832	3 793	3 787	3 316
Other sectors	11 130	12 976	15 913	14 253	13 573	12 974	9 618	9 450	9 915	10 244	9 927
Domestic	615	468	446	440	33	17	9	9	5	5	14
Foreign	10 515	12 507	15 467	13 813	13 540	12 957	9 609	9 441	9 910	10 239	9 912
Direct investment: Intercompany lending	6	1	0	0	0	0	0	0	0	0	0
Domestic	6	1	0	0	0	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0	0	0	0	0

¹ Debt securities include money market instruments, bonds and notes

External debt by countries*

(millions of US dollars)

Country name	Total as of 31/12/2016	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	163 758	12 125	756	7 156	52 468	91 253	828
including by countries:							
AFGHANISTAN	47,0				47,0		
ALBANIA	2,1				2,1		
ALGERIA	0,0				0,0		
ANGOLA	0,0				0,0		
ANGUILLA	9,9				9,8	0,1	
ARGENTINA	0,2				0,2		
ARMENIA	6,7		0,0		5,7	1,1	
ARUBA	374,4				374,4		
AUSTRALIA	21,6				8,9	12,7	
AUSTRIA	246,3			1,2	148,1	97,0	
AZERBAIJAN	49,4				24,0	25,4	
BAHAMAS	30,0				23,9	6,1	
BAHRAIN	18,1				11,9	6,2	
BANGLADESH	0,3				0,3		
BARBADOS	10,2					10,2	
BELARUS	96,6		0,3		73,6	22,7	
BELGIUM	494,5				366,2	128,4	
BELIZE	78,7				58,1	20,6	
BERMUDA	4 240,5				2,4	4 238,0	
BHUTAN	0,3				0,3		
BOLIVIA	0,3				0,3		
BOSNIA-HERCEGOVINA	0,0				0,0		
BOTSWANA	0,0				0,0		
BRAZIL	0,9				0,9		
BRITISH INDIAN OCEAN TERRITORY	0,1				0,1		
BRITISH VIRGIN ISLANDS	3 403,7			35,8	2 029,8	1 338,1	
BRUNEI	0,0				0,0		
BULGARIA	14,7				13,8	1,0	
CAIMAN ISLANDS	794,4				782,1	12,3	
CAMBODIA	0,0				0,0		
CAMEROON	0,0				0,0		
CANADA	481,3				378,5	102,8	
CHANNEL ISLANDS	3,0				2,3	0,7	
CHILE	0,6				0,6		
CHINA	12 588,6			2 673,3	8 970,7	944,6	257,6
COLOMBIA	0,1				0,1		
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,2				0,2		
COTE D'IVOIRY	0,0				0,0		
CROATIA	4,8				4,8		
CUBA	0,1				0,1		
CURACAO	6,1				6,1		
CYPRUS	421,4			2,0	340,0	79,3	
CZECH REPUBLIC	111,5				105,9	5,7	
DENMARK	36,1				26,4	9,8	
DOMINICA	7,6				7,6		
DOMINICAN REPUBLIC	18,6				18,6		
EASTERN SAMOA (USA)	0,1				0,1		
ECUADOR	0,1				0,1		
EGYPT	2,5				2,4	0,1	
EL SALVADOR	0,1				0,1		
ESTONIA	97,3		0,0		94,1	3,2	
ETHIOPIA	0,0				0,0		
FEDERATED STATES OF MICRONESIA	0,0				0,0		
FIJI	0,0				0,0		
FINLAND	50,0				20,3	29,7	
FRANCE	11 662,7	0,5		3,1	625,0	11 034,1	
GAMBIA	0,0				0,0		
GEORGIA	14,4		0,0		9,8	4,6	
GERMANY	686,6	11,7	1,0	63,2	347,6	262,9	5,0
GHANA	0,0				0,0		

Country name	Total as of 31/12/2016	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
GIBRALTAR	26,8				22,8	3,9	
GREECE	2,4				2,4	0,0	
GUAM	0,0				0,0		
GUATEMALA	0,2				0,2		
GUERNSEY	0,0				0,0		
HAITI	0,0				0,0		
HONDURAS	0,0				0,0		
HONG KONG	5 499,0				4 746,3	752,7	
HUNGARY	59,4				25,2	34,2	
ICELAND	0,6				0,6		
INDIA	163,6				158,4	5,3	
INDONESIA	0,8				0,8		
IRAN	28,9				21,6	7,3	
IRAQ	0,1				0,1		
IRELAND	35,5				31,0	4,5	
ISLE OF MAN	62,6				31,3	31,2	
ISRAEL	61,6				56,6	5,0	
ITALY	307,3				169,9	137,4	
JAMAICA	0,0				0,0		
JAPAN	5 773,4	510,6	1,1	11,0	278,0	4 972,6	
JERSEY	163,5				160,6	2,8	
JORDAN	5,3				0,7	4,6	
KENYA	1,5				1,5		
KIRIBATI	0,0				0,0		
KUWAIT	6,6	6,3			0,3		
KYRGYZSTAN	100,4		0,0		82,8	17,5	
LAOS	0,0				0,0		
LATVIA	76,2		0,0		69,1	7,1	
LEBANON	37,4				36,7	0,7	
LESOTHO	0,0				0,0		
LIBYA	1,0				1,0		
LIECHTENSTEIN	199,0				41,6	157,5	
LITHUANIA	90,6		0,0		88,0	2,6	
LUXEMBOURG	809,2				159,2	650,0	
MACAO	0,0				0,0		
MADAGASCAR	0,0				0,0		
MAKEDONIA	0,0				0,0		
MALAYSIA	709,1			41,7	589,8	77,6	
MALDIVES	0,1				0,1		
MALI	0,0				0,0		
MALTA	75,4				73,7	1,7	
MARSHALL ISLANDS	99,6				99,6	0,0	
MAURITIUS	4,7				0,8	3,9	
MEXICO	0,2				0,2		
MOLDOVA	41,2		0,0		35,8	5,4	
MONACO	62,2				62,2		
MONGOLIA	6,7				6,5	0,1	
MONTENEGRO	0,1				0,1		
MOROCCO	0,0				0,0		
MOZAMBIQUE	0,0				0,0		
MYANMAR (BURMA)	0,0				0,0		
NEPAL	0,0				0,0		
NETHERLANDS	47 312,8	1,1		0,5	1 880,5	45 430,6	
NEW ZEALAND	2,7				2,7		
NICARAGUA	0,0				0,0		
NIGERIA	0,0				0,0		
NIUE	0,0				0,0		
NORWAY	9,8				9,0	0,8	
OMAN	16,6				9,5	7,1	
PAKISTAN	2,9			0,7	2,2		
PALESTINIAN TERRITORY, OCCUPIED	0,0				0,0		
PANAMA	141,9				128,5	13,4	
PAPUA NEW GUINEA	0,1				0,1		
PARAGUAY	0,0				0,0		
PERU	0,0				0,0		

Country name	Total as of 31/12/2016	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
PHILIPPINES	0,1				0,1		
POLAND	116,6				51,3	65,3	
PORTUGAL	0,7				0,7	0,0	
QATAR	2,1				2,1		
REP. OF SOUTH AFRICA	22,2				22,2	0,0	
ROMANIA	450,3				3,9	446,4	
RUSSIA	9 435,6		2,0	186,5	6 562,5	2 684,6	
RWANDA	0,0				0,0		
SAMOA	1,0				1,0		
SAUDA ARABIA	84,8	1,4			1,3	82,1	
SERBIA	18,7				18,7		
SEYCHELLES	261,6				261,6		
SINGAPORE	601,9				457,2	144,8	
SLOVAKIA	68,5				68,3	0,2	
SLOVENIA	20,1				12,7	7,4	
SOLOMON ISLANDS	1,4				1,4		
SOUTH KOREA	1 419,8				364,2	1 055,5	
SPAIN	88,9				40,5	48,4	18,8
SRI LANKA	0,0				0,0		
ST KITT & NEVIS	145,9				23,3	122,6	
ST LUCIA	0,0				0,0		
ST VINCENT	19,3				12,8	6,4	
SUDAN	0,0				0,0		
SURINAME	0,0				0,0		
SWEDEN	381,8				49,8	332,0	
SWITZERLAND	1 703,7	2,1		13,4	1 027,0	661,2	
SYRIA	0,1				0,1		
TADJIKISTAN	43,6				42,3	1,4	
TAIWAN	2,6				2,6		
TANZANIA	0,0				0,0		
THAILAND	2,2				2,2		
TRINIDAD & TOBAGO	0,0				0,0		
TUNISIA	0,0				0,0		
TURKEY	541,2				329,6	211,6	
TURKMENISTAN	3,2				3,2		
TUVALU	0,0				0,0		
UGANDA	0,0				0,0		
UKRAINE	142,7				140,8	1,9	
UNITED ARAB EMIRATES	761,4	5,3			658,2	97,8	
UNITED KINGDOM	24 631,7	4 750,4	88,2	3 362,1	13 491,5	2 939,6	
UNITED STATES OF AMERICA	12 895,3	6,6	6,7	47,3	1 264,2	11 570,4	
URUGUAY	19,2				16,2	3,0	
UZBEKISTAN	237,2				233,9	3,4	
VATICAN CITI STATE	0,0				0,0		
VENEZUELA	0,1				0,1		
VIETNAM	0,7				0,7	0,0	
VIRGIN ISLANDS OF THE US	0,1				0,1		
YEMEN	0,0				0,0		
ZAMBIA	0,0				0,0		
ZIMBABWE	0,0				0,0		
INTERNATIONAL ORGANIZATIONS	10 741,6	6 629,1	656,0	159,2	3 265,6	31,8	546,9
Not determined by country**	755,9	200,0	0,7	554,4	0,7		

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

** Not determined by countries:

- syndicate of foreign banks, from which government loans were attracted (Ministry of Finance of Kazakhstan);
- debt of the Republic of Kazakhstan to former Soviet Republics;
- nonresidents' deposits and accounts in Kazakhstan banks (excl. the Russian Federation);
- debt of Other sectors in the form of trade credits and other accounts payable.

External debt by residents' types of economic activities

(millions of US dollars)

Types of economic activities	Total as of 31/12/2016	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	163 758	12 125	756	7 156	52 468	91 253	828
AGRICULTURE, FORESTRY AND FISHING	307,2				211,7	95,5	
MINING AND QUARRYING	81 220,6				7 870,9	73 349,7	
Mining of coal and lignite	546,3				388,2	158,1	
Extraction of crude petroleum and natural gas	75 880,4				5 037,3	70 843,1	
Mining of metal ores	3 494,0				2 071,3	1 422,8	
Other mining and quarrying	314,3				152,2	162,2	
Mining support service activities	985,5				221,9	763,6	
MANUFACTURING	8 423,4				5 752,8	2 670,6	
Manufacture of food products, beverages and tobacco products	466,6				383,4	83,2	
Manufacture of textiles, apparel, leather and related products	48,8				30,0	18,9	
Manufacture of wood and paper products, and printing	29,6				26,4	3,1	
Manufacture of coke and refined petroleum products	1 484,2				1 174,2	310,0	
Manufacture of chemicals and chemical products	306,1				221,9	84,1	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	89,8				82,6	7,2	
Manufacture of rubber and plastics products, and other non-metallic mineral products	475,1				266,1	209,0	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	4 933,3				3 087,8	1 845,6	
Manufacture of computer, electronic and optical products	129,9				91,9	37,9	
Manufacture of electrical equipment	45,6				44,3	1,3	
Manufacture of machinery and equipment n.e.c.	85,1				63,1	21,9	
Manufacture of transport equipment	213,5				207,6	5,9	
Other manufacturing, and repair and installation of machinery and equipment	115,9				73,4	42,4	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1 625,3				1 617,6	7,8	195,2
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	277,0				85,1	191,9	7,9
CONSTRUCTION	6 566,1				4 804,2	1 761,9	257,6
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7 737,1				5 403,1	2 334,0	
Wholesale of solid, liquid and gaseous fuels and related products	1 317,3				817,7	499,6	
TRANSPORTATION AND STORAGE	13 571,0				12 573,2	997,8	12,7
Land transport and transport via pipelines	11 724,2				10 866,1	858,2	11,0
Transport via pipeline	9 284,2				8 504,2	780,0	
Water transport	109,1				101,4	7,8	
Air transport	567,6				563,9	3,7	
Warehousing and support activities for transportation	1 163,0				1 035,7	127,4	
Postal and courier activities	7,0				6,3	0,7	1,7
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	142,2				89,9	52,3	
INFORMATION AND COMMUNICATION	890,0				459,3	430,7	
Publishing, audiovisual and broadcasting activities	141,1				132,8	8,3	
Telecommunications	632,8				300,7	332,2	
IT and other information services	116,1				25,8	90,2	
FINANCIAL AND INSURANCE ACTIVITIES	10 998,1		756,3	7 155,5	2 760,5	325,7	355,0
Financial service activities, except insurance and pension funding	10 876,9		756,3	7 155,5	2 641,0	324,1	355,0
Insurance, reinsurance and pension funding, except compulsory social security	112,1				112,0	0,2	
Activities auxiliary to financial services and insurance activities	9,0				7,6	1,4	
REAL ESTATE ACTIVITIES	1 178,0				558,3	619,7	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	17 402,0				9 220,6	8 181,4	
Legal and accounting activities	40,2				25,5	14,7	
Activities of head offices; management consultancy activities	10 987,5				7 470,6	3 517,0	

Types of economic activities	Total as of 31/12/2016	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
Architectural and engineering activities; technical testing and analysis activities	6 078,1				1 565,6	4 512,5	
geological exploration and prospecting activities	5 661,5				1 186,2	4 475,3	
Scientific research and development	39,9				35,5	4,4	
Other professional, scientific and technical activities	256,2				123,4	132,8	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	253,1				207,8	45,2	
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	12 125,2	12 125,2					
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	162,4				126,0	36,4	
OTHER SERVICE ACTIVITIES	317,4				170,2	147,2	
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.	561,7				556,8	4,9	

Public Sector External Debt

(millions of US dollars)

Items	30.09.2014	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016
Public Sector External Debt*	34 580	36 242	31 459	31 873	34 137	32 637	32 460	36 616	36 763	35 775
Short-term	911	1 235	494	477	372	361	357	443	724	549
Long-term	33 669	35 007	30 966	31 396	33 765	32 276	32 103	36 173	36 039	35 226
General Government	5 117	7 333	7 105	7 003	10 319	11 309	11 336	12 693	12 698	12 125
Short-term	1	0	26	25	15	18	20	12	15	11
Long-term	5 116	7 333	7 079	6 978	10 304	11 292	11 315	12 681	12 683	12 114
Central Bank	857	954	760	779	875	899	892	894	739	756
Short-term	116	216	13	11	80	76	105	169	179	243
Long-term	742	738	748	768	795	823	787	725	561	514
Banks and Other Sectors**	26 607	26 676	22 508	22 993	22 026	19 493	19 480	20 068	20 395	19 973
Short-term	794	1 019	455	442	277	267	232	262	530	295
Long-term	25 813	25 657	22 052	22 551	21 749	19 225	19 248	19 807	19 865	19 678
Banks and other financial corporations	7 595	6 026	5 813	6 112	5 894	5 770	5 670	5 824	6 023	5 734
Short-term	91	31	25	26	25	17	19	22	233	13
Long-term	7 504	5 995	5 789	6 086	5 869	5 754	5 651	5 802	5 790	5 721
Nonfinancial corporations, households, and NPISHs	19 013	20 650	16 694	16 880	16 133	13 722	13 810	14 244	14 372	14 239
Short-term	703	988	431	416	252	250	213	239	297	282
Long-term	18 309	19 662	16 264	16 464	15 881	13 472	13 597	14 005	14 075	13 957
Direct investment: Intercompany lending	1 998	1 280	1 087	1 099	917	937	752	2 961	2 930	2 920
<i>Memorandum item:</i>										
Private Sector External Debt	121 549	121 320	123 072	123 800	121 529	120 744	121 317	123 565	128 375	127 983
Short-term	8 380	8 479	7 610	7 353	6 186	6 103	6 095	6 091	6 226	6 210
Long-term	113 169	112 841	115 462	116 447	115 343	114 641	115 222	117 474	122 150	121 773
Banks and Other Sectors	42 299	43 018	43 341	42 865	40 444	39 703	38 877	40 740	40 497	39 650
Short-term	8 380	8 479	7 610	7 353	6 186	6 103	6 095	6 091	6 226	6 210
Long-term	33 919	34 539	35 731	35 512	34 258	33 600	32 782	34 649	34 271	33 440
Direct investment: Intercompany lending	79 250	78 302	79 730	80 935	81 085	81 040	82 440	82 825	87 878	88 333
Total External debt of Kazakhstan	156 129	157 561	154 531	155 674	155 667	153 381	153 777	160 181	165 138	163 758
Short-term	9 291	9 714	8 103	7 831	6 558	6 464	6 452	6 534	6 950	6 759
Long-term	146 838	147 848	146 428	147 843	149 108	146 917	147 325	153 647	158 188	156 999

* 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".

External debt by creditor and debtor sectors¹

(millions of US dollars)

	Total external debt at 31.12.2016	by creditor sectors					no information
		International financial organizations	General government	Central Bank	Banks	Other sectors	
Total external debt	163 758	10 742	19	3	26 906	124 373	1 716
Short-term	6 759	148	16	2	279	5 978	335
Long-term	156 999	10 594	2	1	26 626	118 395	1 381
General government	12 125	6 629	1	-	731	4 764	-
Short-term	11	-	-	-	9	2	-
Long-term	12 114	6 629	1	-	722	4 762	-
<i>including debt securities</i>	4 749	-	-	-	-	4 749	-
Central Bank	756	656	-	3	2	95	-
Short-term	243	143	-	2	2	95	-
<i>including debt securities</i>	221	128	-	-	-	93	-
Long-term	514	513	-	1	-	-	-
Banks	7 156	159	16	-	3 108	3 832	40
Short-term	585	5	16	-	217	308	40
Long-term	6 570	155	-	-	2 891	3 524	-
<i>including debt securities</i>	3 316	-	-	-	1	3 315	-
Other sectors	52 468	3 266	1	-	23 065	24 461	1 676
Short-term	5 920	-	-	-	51	5 573	295
Long-term	46 548	3 266	1	-	23 014	18 888	1 381
<i>including debt securities</i>	9 927	9	-	-	4	9 913	-
Direct investment: Intercompany lending	91 253	32	-	-	-	91 221	-

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 at 31.12.2016	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	163 758	36 856	23%	15 351	9%	109 545	67%	2 006
<i>Short-term</i>	6 759	908	13%	5 454	81%	45	1%	352
<i>Long-term</i>	156 999	35 948	23%	9 897	6%	109 500	70%	1 654
General government	12 125	5 443	45%	211	2%	6 471	53%	-
<i>Short-term</i>	11	-	-	11	-	-	-	-
<i>Long-term</i>	12 114	5 443	45%	200	2%	6 471	53%	-
Central Bank	756	234	31%	57	7%	466	62%	-
<i>Short-term</i>	243	234	97%	8	3%	-	-	-
<i>Long-term</i>	514	-	-	48	9%	466	91%	-
Banks	7 156	6 141	86%	-	-	974	14%	40
<i>Short-term</i>	585	500	85%	-	-	45	8%	40
<i>Long-term</i>	6 570	5 641	86%	-	-	929	14%	-
Other sectors	52 468	17 320	33%	10 327	20%	23 127	44%	1 695
<i>Short-term</i>	5 920	174	3%	5 434	92%	-	0%	312
<i>Long-term</i>	46 548	17 146	37%	4 893	11%	23 127	50%	1 383
Direct investment: Intercompany lending	91 253	7 718	8%	4 756	5%	78 508	86%	271

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)

	31.12.2015	changes in position due to			31.03.2016	changes in position due to			30.06.2016	changes in position due to			30.09.2016	changes in position due to			31.12.2016
		transactions	revaluation ¹	other changes in volume ²		transactions	revaluation ¹	other changes in volume ²		transactions	revaluation ¹	other changes in volume ²		transactions	revaluation ¹	other changes in volume ²	
External Debt	153 381	114	140	141	153 777	5 444	1 046	-85	160 181	4 282	789	-115	165 138	-819	-466	-95	163 758
Short-term	6 464,3	9,7	-14,7	-7,5	6 451,9	206,6	-11,4	-113,2	6 533,8	498,3	12,0	-94,3	6 949,8	-304,5	43,5	70,1	6 758,9
Long-term	146 916,9	104,4	154,8	148,9	147 325,0	5 237,2	1 057,3	28,0	153 647,5	3 784,0	777,5	-20,9	158 188,1	-514,0	-509,8	-165,5	156 998,8
General Government	11 309	-292	319	-1	11 336	940	419	-2	12 693	-342	346	2	12 698	-195	-377	-1	12 125
Short-term	17,8	3,4	0,0	-1,0	20,2	-6,2	0,0	-2,3	11,7	1,8	0,0	1,8	15,3	-2,9	0,0	-1,1	11,3
Long-term	11 291,5	-295,4	319,3	0,0	11 315,4	946,4	419,1	0,0	12 680,9	-344,0	346,2	0,0	12 683,1	-192,0	-377,2	0,0	12 113,9
Central Bank	899	-15	7	1	892	6	-4	0	894	-157	2	0	739	37	-20	0	756
Short-term	76,0	-15,0	0,2	43,6	104,7	65,1	-0,5	0,0	169,4	7,7	1,5	0,0	178,5	64,0	7,7	0,0	242,5
Long-term	822,9	0,0	6,8	-42,4	787,3	-59,0	-3,7	0,0	724,6	-164,6	0,8	0,0	560,9	-26,9	-20,2	0,0	513,8
Banks	7 973	-165	-110	0	7 698	-167	137	0	7 667	-176	71	0	7 562	-542	138	-3	7 156
Short-term	764,4	13,7	-11,6	-0,3	766,1	4,5	-19,5	0,0	751,1	-19,9	8,9	-0,2	739,9	-200,6	47,4	-1,3	585,4
Long-term	7 208,4	-178,6	-98,1	-0,2	6 931,5	-171,6	156,1	0,0	6 916,0	-156,3	62,4	0,1	6 822,2	-341,1	90,6	-1,7	6 570,1
Other Sectors	51 223	-475	-45	-44	50 660	2 071	478	-67	53 141	-51	331	-92	53 330	-550	-199	-113	52 468
Short-term	5 606,2	7,6	-3,2	-49,8	5 560,8	143,2	8,6	-110,9	5 601,6	508,8	1,6	-95,9	6 016,1	-165,0	-3,9	72,5	5 919,6
Long-term	45 616,9	-482,1	-42,2	6,1	45 098,7	1 928,3	469,0	43,9	47 539,8	-559,5	329,8	3,8	47 313,9	-384,6	-195,4	-185,6	46 548,4
Other financial corporations	2 593	19	-50	6	2 568	-34	108	9	2 651	206	56	24	2 936	-232	-21	28	2 711
Short-term	55,1	23,5	1,4	6,9	86,9	-2,6	0,2	9,1	93,6	198,2	0,4	14,3	306,6	-257,2	-8,2	21,0	62,2
Long-term	2 538,0	-4,9	-51,0	-0,8	2 481,3	-31,3	107,4	-0,5	2 556,9	7,4	55,6	9,3	2 629,3	25,1	-12,5	6,9	2 648,8
Nonfinancial corporations, households, and NPISHs	48 630	-493	4	-50	48 091	2 105	370	-76	50 491	-256	275	-116	50 394	-317	-179	-141	49 757
Short-term	5 551,2	-15,9	-4,6	-56,7	5 473,9	145,8	8,4	-120,1	5 508,0	310,5	1,1	-110,2	5 709,5	92,2	4,3	51,4	5 857,4
Long-term	43 078,9	-477,3	8,8	6,9	42 617,4	1 959,6	361,6	44,4	44 982,9	-566,9	274,2	-5,6	44 684,7	-409,6	-182,9	-192,5	43 899,6
Direct investment:																	
Intercompany lending	81 977	1 061	-31	185	83 192	2 593	17	-16	85 786	5 008	38	-25	90 808	431	-8	22	91 253

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

The results of the monitoring of non-state external financial loans under the terms of contracts signed during 2016

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

This analysis is based under the terms of contracts and additional agreements signed during 2016 and registered in National Bank of Republic of Kazakhstan (hereinafter – NBK) by the April of 2017.

The structure of estimate attraction of loans according to contracts by maturity, interest rate, currency of loans, relationship between lender and borrower, creditor countries, industries and sectors of borrowers is given in Appendix 14.1 - 14.9.

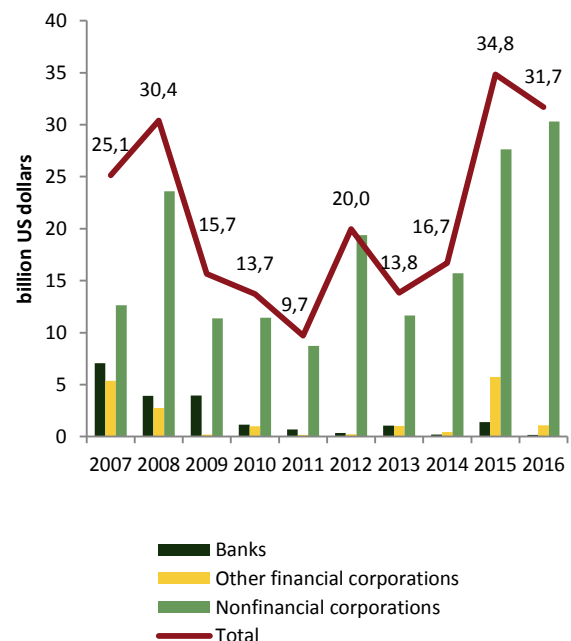
In 2016, there was a high level of estimate external borrowing of residents and, mainly, nonfinancial corporations. It can be assumed that this is an outcome of previously reached agreements, including on some projects within government program of forced industrial and innovative development. The amount of external financing that is expected to be attracted under the agreements signed in 2016 reached almost 32 billion dollars in equivalent. Earlier, such a high level of contracted borrowing (over \$ 30 billion) was observed under the contracts of 2015 and 2008 (Figure 1).

In the structure of estimate loans' attraction by sector of borrowers, real sector¹ remains the main driving force of growth of external borrowing – 96% from the main volume in 2016 against 80% in 2015.

In the period 2007-2012 y. Banks showed a steady decline in the volume of external borrowing. In 2016, borrowing by this sector was at its minimum level since 2007 - \$ 0.2 billion (previously a similar result was recorded in 2014). The share of banks in the volume of external financing contracted in 2016 and was equal to 1% against 4% in 2015.

In the sector of other financial corporations in comparison with 2015.

Figure 1. The volume of estimate loans' attraction under the agreements of 2007-2016 years by principal sectors of borrowers (Kazakhstan)



there was a decline in the volume of borrowing. In 2016, the expected borrowing amounted to 1.1 billion dollars, and in 2015 it was 5.7 billion dollars.

Over the past three years, there is a trend which shows a reduction in the total number of loan contracts and at the same time growth in the amount of financing signed under them. In 2014, it took 1066 contracts to raise financing of 16.7 billion dollars, and in 2016 - 766 to attract \$ 31.7 billion (Figure 2).

¹ Real sector of economy includes nonfinancial corporations and households;

The table below shows the quarterly breakdown of financial loan agreements, based on the date of the conclusion of contracts. The largest increase in the volume of external borrowing of the real sector occurred in the third quarter, and for the Banks sector, the main volume of borrowing was in the 4th quarter of 2016 (Table 1).

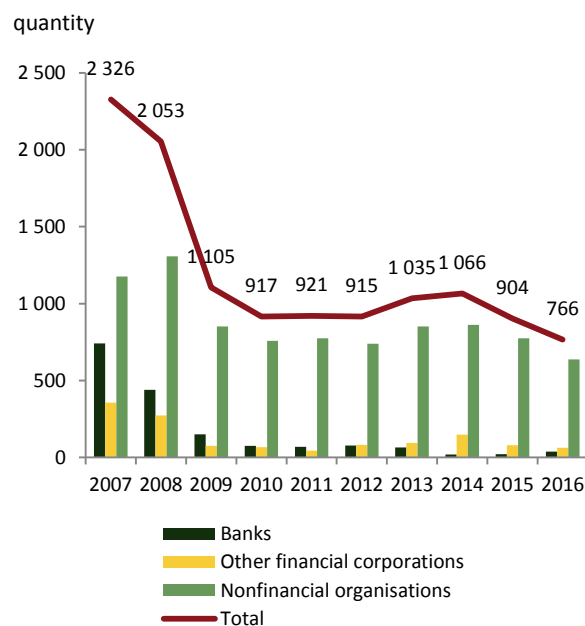
With the regard of a **breakdown by sector of creditors** under the agreements of 2016, other financial corporations were the main contributors to the economy of Kazakhstan - 65% of the total amount of the intended borrowing, 18% was provided by households and nonfinancial corporations, by banks - 14% and by international financial organizations - 3%.

For the comparison: in 2012 main creditors of residents were mostly foreign banks (58% of the total) Under the contracts of 2015, 2014 and 2013, the main share of the prospective attraction of loans was by foreign nonfinancial corporations (79%, 50% and 53% of the total, respectively).

Other financial corporations are the main creditors of intercompany lending. 69% of the funding attracted under the 2016 agreements is going to be borrowed from affiliated creditors (Figure 3).

Regarding the breakdown by the term of estimate attraction of loans in 2016 the shares of medium-term estimate external borrowing (from 3 to 5 years – 62%

Figure 2. Quantity of signed contracts in the period of 2007-2016



and from 1 to 3 years –5% and) and long-term loans (over 5 years – 32%) prevail. Short-term loans (up to 1 year, inclusively accounted only for 1% of the total estimate attraction of loans.

The main creditors for short-term (up to 1 year) and medium-term loans (from 1 to 3 years ars) were nonfinancial corporations (81% and 47%, respectively). While for medium-term from 3 to 5 years and long-term (over 5 years) loans were other financial corporations (77% And 52% respectively) (Figure 4).

Table 1

Loan contracts of 2016 by the date of their conclusion

	1 quarter		2 quarter		3 quarter		4 quarter	
	Sum (mln. dollars)	Quantity of contracts	Sum (mln. dollars)	Quantity of contracts	Sum (mln. dollars)	Quantity of contracts	Sum (mln. dollars)	Quantity of contracts
Banks	10	5	55	8	20	13	79	12
Other financial corporations	16	4	91	19	141	20	844	21
Nonfinancial corporations	6885	161	2435	156	19008	149	1996	172
Households	19	7	16	5	93	9	1	5
Total	6930	177	2597	188	19261	191	2920	210

With the breakdown by interest rates in general, the share of interest-free loans in 2016 was around 9% of the estimated volume of loans' attraction, loans with variable and fixed interest rates were 67% and 24%, respectively, (Figure 5).

Unlike 2015 and 2014, where the majority of the loans involved fixed rate financing, in 2016, alike with 2012 and 2013, the external borrowing with variable interest rate was mostly popular.

91% of the borrowing with fixed interest rate was given at a rate of less than 10%, 27% of which with a range from 0% to 5% and 55% with a range of 5 to 7%. 6% of fixed-rate-linked loan attraction had an interest rate of 10-15% and 3% had an interest rate of 15% or more.

This statistics might indicate that in 2016 residents attracted relatively inexpensive borrowing, which may be a result of a more cautious borrowing policy by residents-debtors.

In 2016, the borrowing with variable interest rate was extremely popular (67% of the amount of attraction). Meanwhile nonfinancial corporations remain the principal attractor of loans with this type of interest rate. This way, 69% of total loans attracted by nonfinancial corporations had variable interest rate, or 66% of the total amount of funds raised by all sectors of economy, or 98% of the total attraction of variable-rate-linked loans.

Variable interest rate for lenders provides insurance against shocks associated with negative market fluctuations. For borrowers it can provide an opportunity to attract cheaper foreign funds.

Majority of reference indices for variable interest rate, such as Libor² and Euribor³, at the moment are at a their minimum level (Figure 6).

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

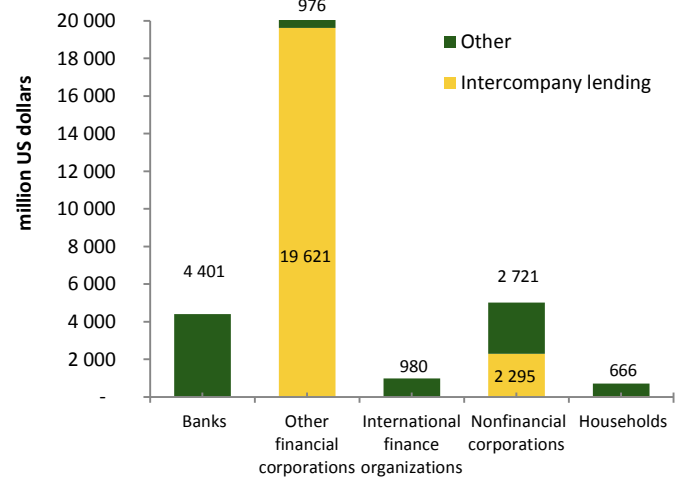


Figure 4. The volume of the estimate attraction of loans with the regard of the term

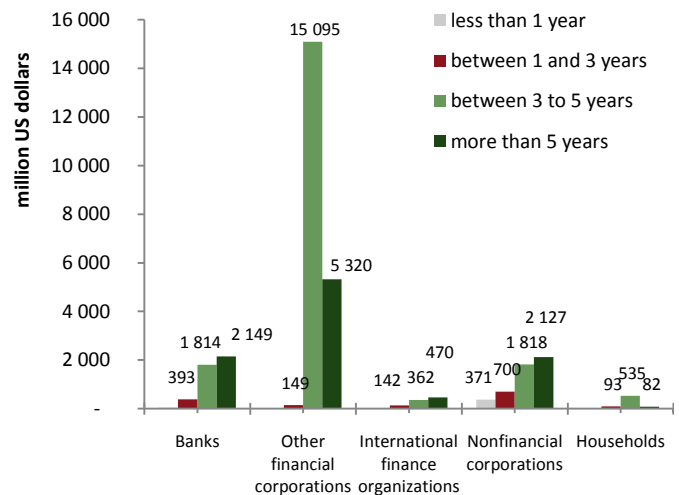
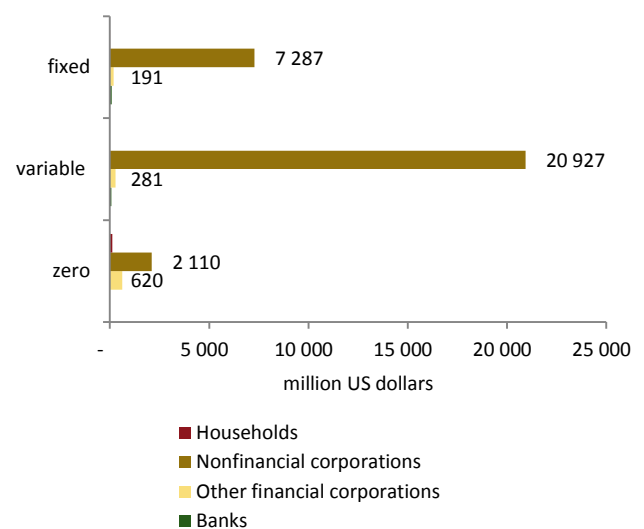


Figure 5. The volume of the estimate attraction of financial loans by the type of interest rate



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

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

Regarding the movement of reference indices for variable-linked interest rates throughout 2016 there was a gradual declining trend for Euribor with values going negative (Euribor 3M, (-)0,3% as on 02.01.2017). In contrast, Libor reference indices were relatively stable during the year with the shallow trend towards increase observed at the end of the reporting period (Libor 3M, 1% as on 02.01.2017).

In 2016, the following reference indices were used in determining the conditions for remuneration in the contracts of external borrowing: Euribor (3m, 6m, 12m), Libor (1m – 12 m), Libor eur (1m, 3m), CIRR (Commercial Interest Reference Rate), MosPrime, refinancing rates of foreign central banks, the base interest rate of the NBK.

The most preferred reference indices among them were libor usd-1m and libor usd-3m. The total volume of external borrowing with Libor group of reference indices accounts for 97% of total sum of attracted variable-rate-linked loans, where 17 billion dollars was attracted under libor 3m usd reference index against 3 billion dollars (80% of the total volume of variable-rate-linked loans) in 2015 (Figure 7).

Euribor which accounts for 2% of the total sum of attracted variable-rate-linked loans is another most commonly used group of reference indices. Among this group in 2016 was mostly popular Euribor 3m, which accounts for 383 million US dollars (2%) against 509 million US dollars (7%) in 2015.

The rest of reference indices accounted in total for 300 million US dollars (1,4%) of estimate external borrowing.

The volume of variable-rate-linked estimate attraction of loans with zero-margin in 2016 amounted to only 224 million US dollars (1% of total variable-rate-linked sum of loans). External borrowing with positive margin amounted to 21.1 billion US dollars (67% of total variable-rate-linked sum of loans) against 6 868 million

Figure 6. Dynamics of Libor and Euribor reference indices in 2016

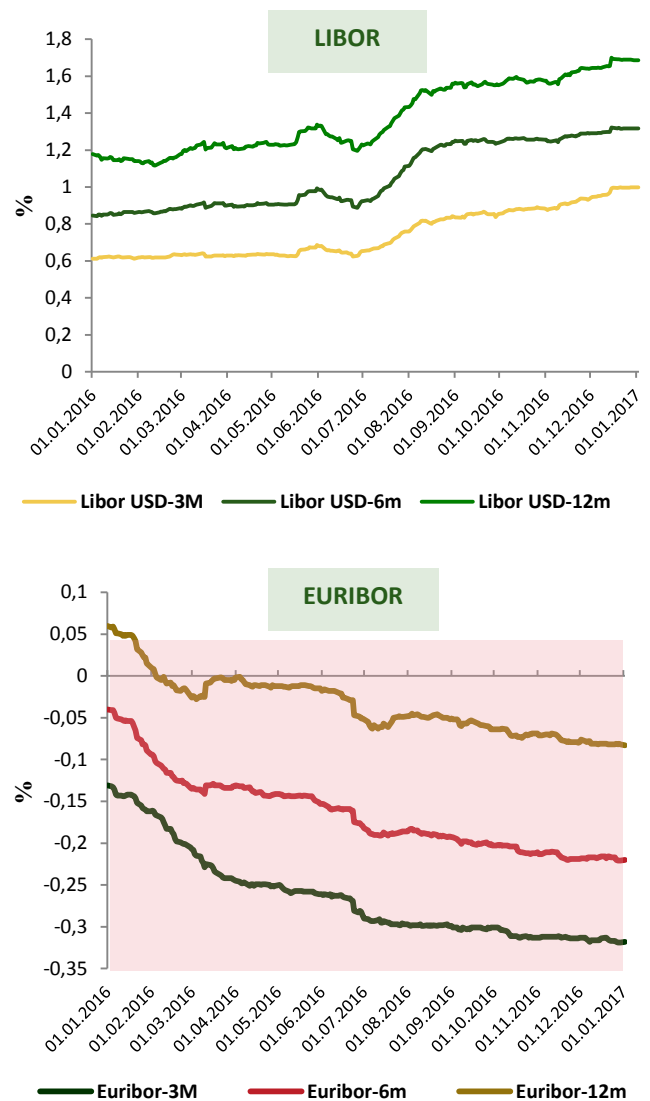
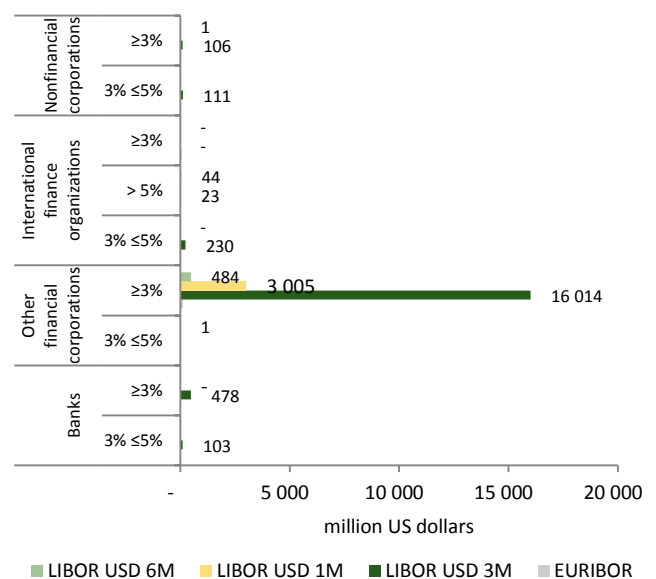


Figure 7. The volume of the estimate attraction of financial loans with variable interest rate by main reference indices, margins and sector of creditor



dollars (35%) in 2015. The margin range for 2016 was between 0-12%, while for 2014 and 2015 – between 0-10%. 96% of total variable-rate-linked sum of loans was borrowed with a margin between 0-3%, 3% with a margin between 3-5% and 0.4% with a margin of more than 5%.

With the regard of breakdown by sector of creditors, the most popular among all foreign creditors was a margin between 0 to 3%, while international financial organizations mostly had a margin between 3 to 5% (Figure 7).

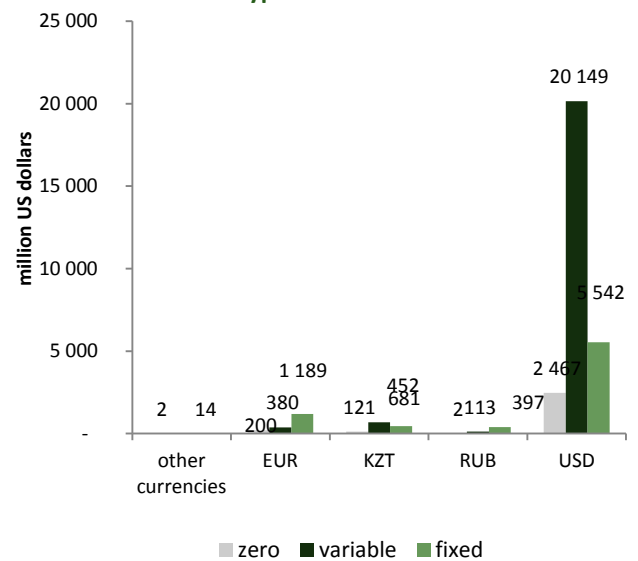
Variable-rate-linked external borrowing bears the risks associated with fluctuations in reference indices. The sharp increase in the value of the reference index may create an unfair burden of debt service for residents. In addition, the loans also carry risks associated with exchange rate fluctuations because the prevailing share of the loans is in foreign currency.

In the currency structure of estimate attraction of loans the external borrowing in euros and US dollars remains dominant. Most of the variable-rate-linked borrowing (96% of the total volume of financial loans with variable interest rate) is in these currencies.

Under the contracts signed in 2016, the share of external borrowing in USD was 89% of total estimate. The external borrowing in euro was equal to 6% of total sum, in tenge – 4%.

Other currencies: Russian rubles,

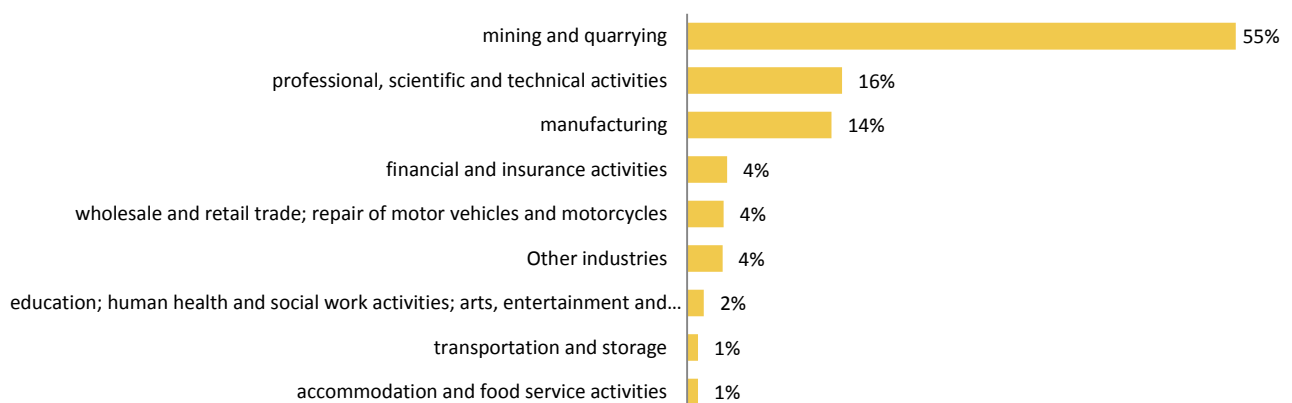
Figure 8. The volume of the estimate attraction of financial loans by currency and type of interest rate



Chinese renminbi, English pounds and so forth occupied in total around 2% of the sum.

Considering the industrial structure of the residents-borrowers (Figure 9) it should be noted that under the contract signed in 2016 (as well as in previous years), a significant proportion of the estimated borrowing had the following industrial sectors: mining and quarrying (55% mainly due to extraction of crude petroleum and natural gas and mining of the metal ores), professional, scientific and technical activities (16%, mainly because of geological exploration and prospecting activities); manufacturing (14%, mainly due to the metallurgical industry and manufacture of

Figure 9. The volume of the estimate attraction of financial loans by sector of industry of borrower



basic metals and fabricated metal products, except machinery and equipment); financial and insurance (4% mainly due to financial services).

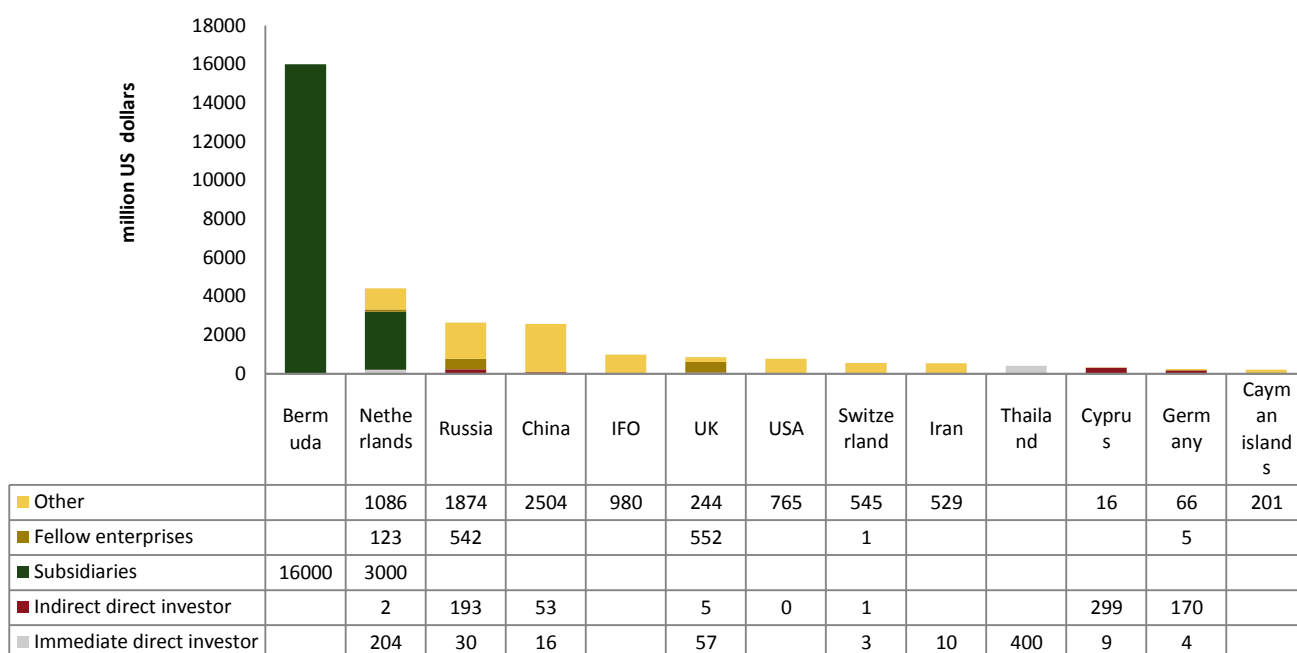
In the geographical structure of non-governmental external loans' contracts in 2016 the overall lending leader was offshore zones: Bermuda islands (50% of total loans, mainly from other financial corporations), Cayman islands (1%, mainly from banks).

European markets also were significant creditors (Figure 10), due to the fact that contracts were signed by residents with companies from the Netherlands (14%, mainly from affiliated other financial corporations), the United Kingdom (3% of the total estimated borrowing, mainly from other financial and nonfinancial corporations), Switzerland (2% mainly from

affiliated other financial corporations), Cyprus and Germany (1% from affiliated nonfinancial corporations).

Other countries: Russian Federation and Republic of China (8% mainly from banks), USA (2% from nonaffiliated other financial corporations). In 2016, in conditions of limited access of residents to international capital markets, real sector of economy was mainly attracting foreign loans from affiliated creditors. At the same time, the conditions for borrowing are quite tough: the main volume of loans of the real sector is borrowed on medium to long term in foreign currency with a variable interest rate. Risks from exchange and interest rate components in the long term have a negative impact on the livelihoods of residents.

Figure 10. The volume of the estimate attraction of financial loans of 2016 by countries of lenders



The sum of estimate attraction of loans according to contracts, signed during 2016

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 2016 and registered in National Bank of Republic of Kazakhstan by the end of March of 2017

Content

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

The sum of estimate attraction of loans according to contracts, signed during 2016
By debtors' type, interest rate and period

mln. US dollars

	Total		by interest rate									in which IV quarter								
			2016 year																	
	2016 year	in which IV quarter	variable	zero	Total	fixed						variable	zero	Total	fixed					
						within a limit (%)									within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more				0-5	5-7	7-10	10-13	13-15	15 and more	
Total	31709	2920	21322	2792	7595	2030	4207	667	98	346	247	428	1600	892	429	192	102	15	145	9
<i>for a period</i>																				
within a year	458	150	57	22	379	112	52	11	52	79	74	21		130	58	2		4	65	1
from 1 till 3 years	1477	305	531	397	548	256	59	81	20	110	23	50	37	218	106	27	5	1	78	2
from 3 till 5 years	19625	1534	15581	1445	2598	727	1707	108	20	1	36	292	1019	223	39	110	59	11		4
more than 5 years	10149	931	5153	927	4069	936	2389	468	5	156	114	65	545	321	226	53	39		2	2
By debtors' type (Kazakhstan)																				
Banks	164	79	70		94	1	20	70		4		19		61	1		59		1	
<i>for a period</i>																				
within a year	67	20	43		25	1	20	1		4		19		1	1				1	
from 1 till 3 years	16		7		9			9												
from 3 till 5 years	81	59	20		60			60						59			59			
more than 5 years																				
Other financial institutions	1092	844	325	567	200	41	24	38	12	29	57	267	500	77	17	6	38	11		5
<i>for a period</i>																				
within a year	20		1	9	10	10														
from 1 till 3 years	173	2	57	58	58	1	13		1	29	14			2						2
from 3 till 5 years	345	305	267		78	30	6		11		31	267		38	17	6		11		4
more than 5 years	554	538		500	54	5	38				12		500	38			38			
Non-financial organizations	30324	1996	20927	2110	7287	1975	4163	560	85	313	191	142	1100	754	411	186	5	4	144	4
<i>for a period</i>																				
within a year	370	130	13	13	344	100	33	10	52	75	74	2		128	57	2		4	64	1
from 1 till 3 years	1188	303	467	251	470	245	46	72	18	80	9	50	36	216	106	27	5	1	78	
from 3 till 5 years	19188	1170	15294	1435	2460	696	1700	47	10	1	5	25	1019	126	22	104				
more than 5 years	9577	393	5153	412	4013	934	2384	430	5	156	102	65	45	284	226	53	1		2	2
Households	129	1		115	14	13							1							
<i>for a period</i>																				
within a year	1				1	1														
from 1 till 3 years	99	1		88	11	10			1				1							
from 3 till 5 years	11			11																
more than 5 years	17			16	1	1														

**The sum of estimate attraction of loans according to contracts, signed during 2016
by debtors' type, currency and interest rate**

mln. US dollars

	Total		by interest rate									in which IV quarter								
			2016 year									fixed								
	2016 year	in which IV quarter	variable	zero	Total	within a limit (%)						variable	zero	Total	within a limit (%)					
						0-5	5-7	7-10	10-13	13-15	15 and more				0-5	5-7	7-10	10-13	13-15	15 and more
Total	31709	2920	21322	2792	7595	2030	4207	667	98	346	247	428	1600	892	429	192	102	15	145	9
<i>including the currency</i>																				
EUR	1770	331	380	200	1189	824	343	9	13		1	243	33	55	31	10	2	13		
KZT	1253	291	681	121	452	118		59	6	147	122	64	10	217	9		59	1	143	5
RUB	512	52	113	2	397	10	9	54	19	197	109			52	3	9	39	2		
USD	28158	2231	20149	2467	5542	1077	3843	546	59	2	15	120	1557	555	386	161	3		2	4
Other currencies	16	14		2	14	1	12		1				1	13	1	12				
By debtors' type (Kazakhstan)																				
Banks	164	79	70		94	1	20	70		4		19		61	1		59		1	
<i>including the currency</i>																				
EUR																				
KZT	80	60	20		60					1				60			59		1	
RUB	14				14					3										
USD	70	19	50		20	1	20					19		1	1					
Other financial institutions	1092	844	325	567	200	41	24	38	12	29	57	267	500	77	17	6	38	11		5
<i>including the currency</i>																				
EUR	232	231	213		19	8			11			211		19	8			11		
KZT	124	6		67	57	12					45			6	1					5
RUB	108	37	29		79						12			37			37			
USD	628	570	83	500	45	20	24		1	1	29		56	500	15	8	6	1		
Non-financial institutions	30324	1996	20927	2110	7287	1975	4163	560	85	313	191	142	1100	754	411	186	5	4	144	4
<i>including the currency</i>																				
EUR	1522	101	168	185	1170	816	343	9	2		1	32	33	36	22	10	2	2		
KZT	1039	225	660	45	333	104			6	146	77	64	10	151	8			1	142	
RUB	390	15	83	2	305	10	9	6	18	164	98			15	3	9	2	2		
USD	27358	1641	20016	1877	5465	1044	3799	545	59	2	15	46	1056	539	377	155	2		2	4
Other currencies	15	14		2	13	1	12						1	13	1	12				
Households	129	1		115	14	13			1				1							
EUR	16			16																
KZT	10			8	1	1														
RUB																				
USD	102	1		91	11	11							1							
Other currencies	1				1				1											

**The sum of estimate attraction of loans according to contracts, signed during 2016
by currency, period and interest rate**

mln. US dollars

	Total		by interest rate										in which IV quarter							
			2016 year										fixed							
	2016 year	in which IV quarter	variable	zero	Total	within a limit (%)						variable	zero	Total	within a limit (%)					
						0-5	5-7	7-10	10-13	13-15	15 and more				0-5	5-7	7-10	10-13	13-15	15 and more
Total	31709	2920	21322	2792	7595	2030	4207	667	98	346	247	428	1600	892	429	192	102	15	145	9
<i>for a period</i>																				
within a year	458	150	57	22	379	112	52	11	52	79	74	21		130	58	2		4	65	1
from 1 till 3 years	1477	305	531	397	548	256	59	81	20	110	23	50	37	218	106	27	5	1	78	2
from 3 till 5 years	19625	1534	15581	1445	2598	727	1707	108	20	1	36	292	1019	223	39	110	59	11		4
more than 5 years	10149	931	5153	927	4069	936	2389	468	5	156	114	65	545	321	226	53	39		2	2
By currency																				
USD	28158	2231	20149	2467	5542	1077	3843	546	59	2	15	120	1557	555	386	161	3		2	4
<i>for a period</i>																				
within a year	246	75	51	10	185	81	51	10	42		1	19		56	55					1
from 1 till 3 years	901	125	369	258	274	163	32	64	8		7	10	12	103	101	2	1			
from 3 till 5 years	18512	1215	15339	1307	1867	107	1698	47	10	1	4	81	1001	133	27	106				
more than 5 years	8500	816	4390	893	3217	725	2063	424	2	2	2	11	544	262	203	53	2		2	2
EUR	1770	331	380	200	1189	824	343	9	13		1	243	33	55	31	10	2	13		
<i>for a period</i>																				
within a year	38	5	4	1	33	30	1		2					5	3	1		2		
from 1 till 3 years	234	37	89	48	97	88	7	2				5	25	7		5	2			
from 3 till 5 years	916	246	222	118	576	556	9		11		1	211	8	26	11	4		11		
more than 5 years	582	43	65	33	484	151	326	7				26		17	17					
KZT	1253	291	681	121	452	118		59	6	147	122	64	10	217	9		59	1	143	5
<i>for a period</i>																				
within a year	155	68	2	11	142				1	68	73	2		66				1	65	
from 1 till 3 years	226	116	39	91	95	2				78	16	35		81	2				78	2
from 3 till 5 years	190	74	20	18	152	61		59			31		10	64	1		59			4
more than 5 years	682	34	619	0	63	55			5		2	27	0	6	6					
RUB	512	52	113	2	397	10	9	54	19	197	109			52	3	9	39	2		
<i>for a period</i>																				
within a year	20	2			20		1	1	8	10				2		1		1		
from 1 till 3 years	102	13	34		68	3	7	15	11	32				13	3	7	2	1		
from 3 till 5 years	5			2	4	3		1												
more than 5 years	384	37	79		305	4		37		155	109			37			37			
Other currencies	16	14		2	14	1	12		1				1	13	1	12				
<i>for a period</i>																				
within a year																				
from 1 till 3 years	14	13			14	1	12		1					13	1	12				
from 3 till 5 years	1			1																
more than 5 years	1	1		1									1							

**The sum of estimate attraction of loans according to contracts, signed during 2016
by debtors' type, relationship with creditors and interest rate**

mln. US dollars

	Total		by interest rate									in which IV quarter								
			2016 year																	
	2016 year	in which IV quarter	variable	zero	Total	fixed						variable	zero	Total	fixed					
						within a limit (%)									within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more				0-5	5-7	7-10	10-13	13-15	15 and more	
Total	31709	2920	21322	2792	7595	2030	4207	667	98	346	247	428	1600	892	429	192	102	15	145	9
<i>from the following creditors</i>																				
from immediate direct investors	911	109	95	102	713	536	98	60	9		11	25	10	74	12	60	2			
from indirect direct investors	772	96	74	299	399	130		3	10	182	74			96	31			1	64	
subsidiaries	19003		19000	3																
fellow enterprises	1278	48	717		561	95	5	434	18	9		29		19	1	5	2	11		
others	9745	2667	1435	2388	5921	1268	4104	171	62	155	162	374	1591	702	385	127	98	4	80	9
By debtors' type (Kazakhstan)																				
Banks	164	79	70		94	1	20	70		4		19		61	1		59		1	
<i>from the following creditors</i>																				
from immediate direct investors																				
from indirect direct investors																				
subsidiaries																				
fellow enterprises																				
others	164	79	70		94	1	20	70		4		19		61	1		59		1	
Other financial institutions	1092	844	325	567	200	41	24	38	12	29	57	267	500	77	17	6	38	11		5
<i>from the following creditors</i>																				
from immediate direct investors	53	8		30	24	18			1		5			8	8					
from indirect direct investors	1		1																	
subsidiaries																				
fellow enterprises	22	22	12		11					11		12		11				11		
others	1016	814	312	537	166	23	24	38		29	52	255	500	58	9	6	38			5
Non-financial organisations	30324	1996	20927	2110	7287	1975	4163	560	85	313	191	142	1100	754	411	186	5	4	144	4
<i>from the following creditors</i>																				
from immediate direct investors	858	101	95	73	690	518	98	60	8		6	25	10	66	4	60	2			
from indirect direct investors	771	96	73	299	399	130		3	10	182	74			96	31			1	64	
subsidiaries	19003		19000	3																
fellow enterprises	1256	26	706		550	95	5	434	7	9		17		9	1	5	2			
others	8436	1773	1053	1736	5647	1231	4060	63	61	122	111	100	1090	583	374	121	1	4	80	4
Households	129	1		115	14	13			1				1							
<i>from the following creditors</i>																				
from immediate direct investors																				
from indirect direct investors																				
subsidiaries																				
fellow enterprises																				
others	129	1		115	14	13			1				1							

**The sum of estimate attraction of loans according to contracts, signed during 2016
by debtors' type, creditors' type and interest rate**

mln. US dollars

	Total		by interest rate									in which IV quarter								
			2016 year																	
	2016 year	in which IV quarter	variable	zero	Total	fixed						variable	zero	Total	fixed					
						within a limit (%)									within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more				0-5	5-7	7-10	10-13	13-15	15 and more	
Total	31709	2920	21322	2792	7595	2030	4207	667	98	346	247	428	1600	892	429	192	102	15	145	9
<i>from the following creditors</i>																				
banks	4402	56	620		3782	0	3571	95		4	112	15		41		1	37			2
other financial institutions	20598	578	19630	502	466	43	355	5	12		51	27	500	51	34	11	1			5
international organisations	980	503	740		240	73		59		108		358		144	6		59		79	
non-financial organisations	5016	1749	332	2124	2560	1379	277	501	85	234	84	27	1072	650	383	179	5	15	66	1
households	713	34	0	166	547	535	4	7	1				28	6	6					
By debtors' type (Kazakhstan)																				
Banks	164	79	70		94	1	20	70		4		19		61	1		59		1	
<i>from the following creditors</i>																				
banks	59	15	46		14			11		3		15								
other financial institutions	21		1		20		20													
international organisations	84	64	24		61	1		59		1		3		61	1		59		1	
non-financial organisations																				
households																				
Other financial institutions	1092	844	325	567	200	41	24	38	12	29	57	267	500	77	17	6	38	11		
<i>from the following creditors</i>																				
banks	106	37	58		49			37			12			37			37			
other financial institutions	579	533	12	500	67	9	11	1	1		45	12	500	21	9	6	1			5
international organisations	296	255	255		41	11				29		255								
non-financial organisations	110	19		67	43	20	13		11					19	8		11			
households																				
Non-financial organisations	30324	1996	20927	2110	7287	1975	4163	560	85	313	191	142	1100	754	411	186	5	4	144	4
<i>from the following creditors</i>																				
banks	4236	4	517		3720	0	3571	47		1	100			4		1				2
other financial institutions	19997	45	19617	2	378	34	324	5	10		6	15		29	24	5				
international organisations	599	183	461		138	60				78		100		84	6				78	
non-financial organisations	4876	1730	332	2040	2504	1346	264	501	75	234	84	27	1072	631	375	179	5	4	66	1
households	615	34	0	68	547	535	4	7	1				28	6	6					
Households	129	1		115	14	13				1			1							
<i>from the following creditors</i>																				
banks																				
other financial institutions	1				1					1										
international organisations																				
non-financial organisations	30	1		17	13	13							1							
households	98			98																

**The sum of estimate attraction of loans according to contracts, signed during 2016
by debtors' type, creditors' type and period**

mln. US dollars

	Total		by creditors' type									
			2016 year					in which IV quarter				
	2016 year	in which IV quarter	banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households
Total	31709	2920	4402	20598	980	5016	713	56	578	503	1749	34
<i>for a period</i>												
within a year	458	150	46	35	5	371	2	17	3	5	126	
from 1 till 3 years	1477	305	393	149	142	700	93		39	113	147	5
from 3 till 5 years	19625	1534	1814	15095	362	1818	535		34	315	1184	1
more than 5 years	10149	931	2149	5320	470	2127	82	39	501	70	292	28
By debtors' type (Kazakhstan)												
Banks	164	79	59	21	84			15		64		
<i>for a period</i>												
within a year	67	20	43	20	5			15		5		
from 1 till 3 years	16		16	1								
from 3 till 5 years	81	59	1		80					59		
more than 5 years												
Other financial institutions	1092	844	106	579	296	110		37	533	255	19	
<i>for a period</i>												
within a year	20		1			18						
from 1 till 3 years	173	2	57	15	29	72			2			
from 3 till 5 years	345	305		58	267	20			31	255	19	
more than 5 years	554	538	49	506				37	501			
Non-financial organizations	30324	1996	4236	19997	599	4876	615	4	45	183	1730	34
<i>for a period</i>												
within a year	370	130	2	15		351	2	1	3		126	
from 1 till 3 years	1188	303	321	132	113	611	11		37	113	147	5
from 3 till 5 years	19188	1170	1813	15036	16	1788	535		4		1166	1
more than 5 years	9577	393	2100	4814	470	2126	66	2	1	70	292	28
Households	129	1		1		30	98				1	
<i>for a period</i>												
within a year	1					1						
from 1 till 3 years	99	1		1		16	82				1	
from 3 till 5 years	11					11						
more than 5 years	17					1	16					

**The sum of estimate attraction of loans according to contracts, signed during 2016
by country and creditors' type**

mln. US dollars

	Total		by creditors' type									
			2016 year					in which IV quarter				
	2016 year	in which IV quarter	banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households
Total	31709	2920	4402	20598	980	5016	713	56	578	503	1749	34
<i>including the following countries</i>												
Aruba	1					1						
Australia	0			0								
Austria	49		1			48						
Azerbaijan	3					3						
Belarus	1	1	1					1				
Belize	2	2				2					2	
Bermuda	16000			16000								
Canada	135					135						
Cayman Islands	201	1	200	1					1			
China	2572	26	2208			359	5				21	5
Cyprus	323					323						
Czech Republic	1	1				1					1	
Estonia	49	49				49					49	
Finland	2	2				2					2	
France	18		3			0	16					
Germany	246	118	28	5		211	1	3	5		110	
Gibraltar	14	14				14					14	
Hong Kong	54	0				54					0	
Hungary	21					21						
Iran	539	5					539					5
Isle of Man	3					3						
Italy	30					23	7					
Japan	10	9		8		0	1		8		0	
Jordan	1	1					1					1
Kyrgyzstan	2	1				2					1	
Latvia	7	2	2			4		2				
Liechtenstein	1					1						
Luxemburg	93	47		63		30			31		15	
Malta	11	11				11					11	
Marshall islands	12			0		12						
Monaco	82						82					
Netherlands	4413	1045		3186		1228			13		1031	
Panama	12					12						
Poland	5					5						
Republic of South Africa	20	10				20					10	
Russian Federation	2639	53	1822	4		810	4	37			16	
Samoa	3	3				3					3	
Seychelles	6					6						
Singapore	80	79				80					79	
Slovenia	5					5						
South Korea	30						30					
Spain	1					1						
Sweden	25	5		8		15	2				5	
Switzerland	549	57	45	319		184	0	12	1		44	0

	Total		by creditors' type										
			2016 year					in which IV quarter					
	2016 year	in which IV quarter	banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households	
Thailand	400					400							
Turkey	103	80				80	23					57	23
United Arab Emirates	198	87				198						87	
United Kingdom	857	47	92	470		295			17			30	
USA	765	626		534		231			501			125	
Uzbekistan	3						3						
Virgin islands (UK)	132	37				132						37	
International organizations	980	503			980					503			

**The sum of estimate attraction of loans according to contracts, signed during 2016
by country and relationship with creditor**

mln. US dollars

	Total		by relationship to a creditor										
	2016 year	in which IV quarter	2016 year					in which IV quarter					
			from immediate direct investors	from indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises	from immediate direct investors	from indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises	
Total	31709	2920	911	772	19003	1278	9745	109	96			48	2667
<i>including the following countries</i>													
Aruba	1						1						
Australia	0						0						
Austria	49			49									
Azerbaijan	3						3						
Belarus	1	1					1						1
Belize	2	2					2						2
Bermuda	16000				16000								
Canada	135						135						
Cayman Islands	201	1					201						1
China	2572	26	16	53			2504		3				23
Cyprus	323		9	299			16						
Czech Republic	1	1					1						1
Estonia	49	49					49						49
Finland	2	2	2						2				
France	18		0				18						
Germany	246	118	4	170		5	66		85		5		28
Gibraltar	14	14					14						14
Hong Kong	54	0					1				0		
Hungary	21		1				20						
Iran	539	5	10				529		5				
Isle of Man	3				3								
Italy	30		13			10	7						
Japan	10	9	0				9		0				8
Jordan	1	1					1						1
Kyrgyzstan	2	1					2						1
Latvia	7	2	4				2						2
Liechtenstein	1						1						
Luxemburg	93	47	23	2		25	44		8		22		17
Malta	11	11	1			11					11		
Marshall islands	12						12						
Monaco	82						82						
Netherlands	4413	1045	204	2	3000	123	1086		29		5		1011
Panama	12						12						
Poland	5		5										
Republic of South Africa	20	10					20						10
Russian Federation	2639	53	30	193		542	1874		5		3		40
Samoa	3	3					3						3
Seychelles	6						6						
Singapore	80	79	1				79						79
Slovenia	5						5						
South Korea	30		30										
Spain	1		1										
Sweden	25	5	11			5	9						5
Switzerland	549	57	3	1		1	545		0		1		55

	Total		by relationship to a creditor										
			2016 year					in which IV quarter					
	2016 year	in which IV quarter	from immediate direct investors	from indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises	from immediate direct investors	from indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises	
Thailand	400		400										
Turkey	103	80	61				42	45					35
United Arab Emirates	198	87	18				181	2					85
United Kingdom	857	47	57	5		552	244	12	5				30
USA	765	626					765						626
Uzbekistan	3		3										
Virgin islands (UK)	132	37	5				5	122					37
International organizations	980	503					980						503

**The sum of estimate attraction of loans according to contracts, signed during 2016
By activity type of debtors and sectors of creditors-nonresidents**

mln. US dollars

	Total		by creditors' type									
			2016 year					in which IV quarter				
	2016 year	in which IV quarter	banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households
Total	31709	2920	4402	20598	980	5016	713	56	578	503	1749	34
<i>including activities such as</i>												
AGRICULTURE, FORESTRY AND FISHING	13	2				5	8				2	
MINING AND QUARRYING	17416	76	300	16011		1103	2		9		67	
Mining of coal and lignite	331	0	98			233						
Extraction of crude petroleum and natural gas	16310	55	203	16000		108					55	
Mining of metal ores	758	14		11		745	2		9		5	
Other mining and quarrying	16	7				16					7	
MANUFACTURING	4588	207	3825	328	69	365			11	54	143	
Manufacture of food products, beverages and tobacco products	129	54			69	59				54		
Manufacture of textiles, apparel, leather and related products	15	0				15						
Manufacture of wood and paper products, and printing		0										
Manufacture of coke and refined petroleum products	2208	0	2208									
Manufacture of chemicals and chemical products	6	0		0		6						
Manufacture of basic pharmaceutical products and pharmaceutical preparations		0										
Manufacture of rubber and plastics products, and other non-metallic mineral products	160	92		1		159			1		92	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	2052	60	1617	327		107			10		50	
Manufacture of computer, electronic and optical products		0										
Manufacture of electrical equipment		0										
Manufacture of machinery and equipment n.e.c.	2	2				2					2	
Manufacture of transport equipment		0										
Other manufacturing, and repair and installation of machinery and equipment	16	0				16						
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	44	0			39	5						
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	130	0		6	14	110						
CONSTRUCTION	262	41		158		101	3		5		36	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1161	260	2	56	83	992	28	1	3	23	205	28
Wholesale of solid, liquid and gaseous fuels and related products	198	31		4	83	111				23	8	
TRANSPORTATION AND STORAGE	346	7	16	3	277	45	4	2			4	0
Transportation via pipeline	277	0			277							
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	346	28				346					28	
INFORMATION AND COMMUNICATION	109	97		5	90	4	10			90	2	5
FINANCIAL AND INSURANCE ACTIVITIES	1274	939	166	600	380	128		52	533	320	34	
Financial service activities, except insurance and pension funding	1274	939	166	600	380	128		52	533	320	34	
Insurance, reinsurance and pension funding, except compulsory social security		0										
Activities auxiliary to financial services and insurance activities		0										
REAL ESTATE ACTIVITIES	258	66		78		149	32				66	1

	Total		by creditors' type									
			2016 year					in which IV quarter				
	2016 year	in which IV quarter	banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4919	1163	92	3348	10	1469			17		1146	
Legal and accounting activities		0										
Activities of head offices; management consultancy activities	4066	1000		3000	10	1055					1000	
Architectural and engineering activities; technical testing and analysis activities	137	129				137					129	
geological exploration and prospecting activities	539	33	92	348		99		17			16	
Scientific research and development		0										
Other professional, scientific and technical activities	71	1				71					1	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	56	29			17	39				17	12	
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0										
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	534	2		3		3	529				2	
OTHER SERVICE ACTIVITIES	124	3				124					3	
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.	129	1		1		30	98				1	

Appendix III

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

The table 1 and 2 presents the main data changes presented in this publication in comparison with the data for 2014 and 2015 that was formed on March 31, 2016, and for the 1st, 2nd and 3rd quarter of 2016 that was formed on December 31, 2016.

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

Table 1

Changes to the Balance of Payments

Name of the indicators in standard presentation of BOP	Period	The amount of changes, mln. US dollars	Reason for change
Goods – Exports	2014 I- IV q. 2015 I-IV q. 2016 I-III q.	-66,7 -221,6 -51,4	specification of reporting data by the authorized agencies
Goods – Imports	2014 I- IV q. 2015 I-IV q. 2016 I-III q.	-515,8 -199,2 -28,9	specification of reporting data by the authorized agencies
Services – Travel – Credit	2015 IV q.	91,3	specification of data about of the number of persons crossing the state border
Services – Construction – Credit	2015 II q. 2016 III q.	-55,1 20,0	specification of reporting data
Services – Travel – Debit	2015 III-IV q.	30,3	specification of data about of the number of persons crossing the state border
Services – Construction – Debit	2015 III-IV q.	-36,1	specification of reporting data
Services – Other business services – Debit	2015 I-IV q.	286,9	specification of reporting data
Primary income – Direct investment – Income on equity and investment fund shares–Credit	2014 I-IV q. 2015 I-IV q.	-182,5 -267,6	specification of data about the net and paid income of enterprises which used in the calculation of reinvested earnings
Primary income – Reserve assets – Interest – Credit	2016 III q.	16,8	specification of reporting data
Primary income – Compensation of employees - Debit	2015 I, IV q.	15,7	specification of reporting data
Primary income – Direct investment – Income on equity and investment fund shares – Debit	2015 III-IV q. 2016 II-III q.	72,0 -31,9	specification of data about the net and paid income of enterprises which used in the calculation of reinvested earnings
Secondary income – General government – Credit	2015 IV q.	24,7	specification of reporting data by the authorized agency
Secondary income – Financial corporations, nonfinancial corporations, households, and NPISHs – Personal transfers - Credit	2016 III q.	22,0	specification of reporting data
Direct investment – Net acquisition of financial assets	2014 I-IV q. 2015 I-IV q.	-310,0 -138,1	specification of reporting data
Direct investment – Net acquisition of financial assets – Debt instruments	2015 I-IV q. 2016 II-III q.	20,5 -261,6	specification of reporting data and specification of direct investment relationship (from other investments)
Direct investment – Net incurrence of liabilities – Income on equity and investment fund shares	2015 III-IV q. 2016 I-III q.	101,6 -35,3	specification of data about the net and paid income of enterprises which used in the calculation of reinvested earnings
Direct investment – Net incurrence of liabilities – Debt instruments	2014 II q. 2015 I-IV q. 2016 I-II q.	-133,9 66,2 -91,6	specification of reporting data and specification of direct investment relationship (from other investments)

Financial derivatives (other than reserves) and employee stock options - Net incurrence of liabilities – Other sectors	2015 I q.	11,6	specification of reporting data
Other investment – Net acquisition of financial assets – Currency and deposits – Other sectors	2015 III q.	-10,6	specification of reporting data
Other investment – Net acquisition of financial assets – Loans – Other sectors	2015 I-IV q.	-626,6	specification of reporting data
Other investment – Net acquisition of financial assets – Trade credit and advances – General government	2016 III q.	11,6	specification of reporting data
Other investment – Net acquisition of financial assets – Trade credit and advances – Other sectors	2015 I-III q. 2016 III q.	-163,5 -11,2	specification of reporting data
Other investment – Net acquisition of financial assets – Other accounts receivable/payable – Other sectors	2014 I-III q. 2015 III-IV q. 2016 II q.	442,0 -47,9 -92,1	specification of the assessment of the volumes of unclassified cash transactions of individuals with foreign currency due to the specification of the volumes of its use
Other investment – Net incurrence of liabilities – Loans – Other sectors	2015 I, IV q. 2016 I-II q.	-36,8 72,4	specification of reporting data and specification of direct investment relationship (from direct investments)
Other investment – Net incurrence of liabilities – Trade credit and advances – Other sectors	2015 I-IV q. 2016 I-II q.	174,5 111,1	specification of reporting data and specification of direct investment relationship (from direct investments)
Other investment – Net incurrence of liabilities – Other accounts receivable/payable – Other sectors	2015 II q.	-65,3	specification of reporting data

Table 2

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16	Reason of change
Net International Investment Position	45,6	-114,7	-133,2	136,1	-293,3	-274,2	-90,2	205,8	185,9	500,7	655,5	
Assets	45,6	19,2	0,0	269,5	206,0	228,4	307,9	447,0	551,5	875,4	901,5	
Direct investment	45,6	19,2	0,0	314,8	8,9	192,1	197,1	423,7	534,3	764,5	790,4	
Equity and investment fund shares	45,6	19,2	0,0	314,8	-4,9	41,9	38,0	198,2	254,6	251,0	251,4	
Direct investor in direct investment enterprises	45,6	19,2	0,0	314,8	-4,9	41,9	38,0	198,2	254,6	251,0	251,4	Clarification of reported data
Debt instruments	0,0	0,0	0,0	0,0	13,8	150,2	159,1	225,5	279,7	513,5	538,9	
Direct investor in direct investment enterprises	0,0	0,0	0,0	0,0	0,2	0,2	-4,6	-6,5	271,6	271,6	271,5	Clarification of reported data
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	8,1	235,8	257,2	Clarification of reported data
Between fellow enterprises	0,0	0,0	0,0	0,0	13,6	150,0	163,7	232,0	0,0	6,1	10,2	Clarification of reported data
Portfolio investment	0,0	0,0	0,0	0,0	-9,2	-10,8	-12,4	-15,2	4,6	4,6	4,3	
Equity and investment fund shares	0,0	0,0	0,0	0,0	-0,6	-1,3	-0,7	-0,7	0,0	0,0	-0,2	
Other sectors	0,0	0,0	0,0	0,0	-0,6	-1,3	-0,7	-0,7	0,0	0,0	-0,2	
Other financial corporations	0,0	0,0	0,0	0,0	-0,6	-1,3	-0,7	-0,7	0,0	0,0	-0,2	Clarification of reported data
Debt securities	0,0	0,0	0,0	0,0	-8,6	-9,5	-11,8	-14,5	4,6	4,6	4,5	
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	109,9	Clarification of terms
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-109,9	Clarification of terms
Other sectors	0,0	0,0	0,0	0,0	-8,6	-9,5	-11,8	-14,5	4,6	4,6	4,5	
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,6	4,6	4,5	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,6	4,6	4,5	Clarification of reported data
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	-8,6	-9,5	-11,8	-14,5	0,0	0,0	0,0	
Short-term	0,0	0,0	0,0	0,0	-8,6	-9,5	-11,8	-14,5	0,0	0,0	0,0	Clarification of reported data
Other investment	0,0	0,0	0,0	-45,3	206,3	47,1	123,3	42,8	12,6	106,2	106,9	
Currency and deposits	0,0	0,0	0,0	0,0	3,8	3,3	21,0	22,7	0,0	0,0	-1,0	
General government	0,0	0,0	0,0	0,0	3,9	2,9	1,7	0,0	0,0	0,0	0,0	
Short-term	0,0	0,0	0,0	0,0	3,9	2,9	1,7	0,0	0,0	0,0	0,0	Clarification of reported data
Other sectors	0,0	0,0	0,0	0,0	-0,1	0,4	19,2	22,6	0,0	0,0	-1,0	
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	-0,1	0,4	19,2	22,6	0,0	0,0	-1,0	
Short-term	0,0	0,0	0,0	0,0	-0,1	0,4	19,2	22,6	-1072,4	-1163,0	-1197,6	Clarification of reported data, clarification of terms
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1072,4	1163,0	1196,6	Clarification of terms
Loans	0,0	0,0	0,0	1,2	200,5	195,8	187,8	160,7	-3,2	-2,9	-2,6	
General government	0,0	0,0	0,0	1,2	0,0	0,0	0,0	0,0	0,0	0,2	0,2	
Other long-term	0,0	0,0	0,0	1,2	0,0	0,0	0,0	0,0	0,0	0,2	0,2	Clarification of reported data
Other sectors	0,0	0,0	0,0	0,0	200,5	195,8	187,8	160,7	-3,2	-3,0	-2,8	

Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	200,5	195,8	187,8	160,7	-3,2	-3,0	-2,8	
Short-term	0,0	0,0	0,0	0,0	200,5	0,0	-0,3	0,1	-0,4	-0,3	0,0	Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	0,0	195,8	188,1	160,6	-2,8	-2,8	-2,8	Clarification of reported data
Trade credit and advances	0,0	0,0	0,0	-41,0	2,0	-151,9	-85,5	-141,6	20,4	20,0	20,1	
General government	0,0	0,0	0,0	-41,0	15,7	15,7	15,7	15,7	20,0	20,0	8,4	
Short-term	0,0	0,0	0,0	-41,0	0,0	0,0	0,0	0,0	0,0	0,0	-11,6	Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	15,7	15,7	15,7	15,7	20,0	20,0	20,0	Clarification of reported data
Other sectors	0,0	0,0	0,0	0,0	-13,8	-167,7	-101,3	-157,3	0,4	0,0	11,8	
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	-13,8	-167,7	-101,3	-157,3	0,4	0,0	11,8	
Short-term	0,0	0,0	0,0	0,0	-14,1	-18,0	58,4	27,4	-0,6	-3,6	8,5	Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	0,3	-149,7	-159,7	-184,7	1,0	3,6	3,3	Clarification of reported data
Other accounts receivable	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,0	-4,6	89,1	90,3	
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,0	-4,6	89,1	90,3	
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,6	-4,6	-4,6	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,6	-4,6	-4,6	Clarification of reported data
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,0	0,0	93,7	94,9	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,0	0,0	93,7	94,9	Clarification of reported data
Reserve assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,3	0,0	0,0	0,0	
Other reserve assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,3	0,0	0,0	0,0	
Currency and deposits	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,3	0,0	0,0	0,0	
Claims on monetary authorities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-8737,2	0,0	0,0	0,0	Clarification of reported data, clarification of sector of nonresident
Claims on other entities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	8732,9	0,0	0,0	0,0	Clarification of reported data, clarification of sector of nonresident
Liabilities	0,0	133,9	133,2	133,4	499,3	502,6	398,1	241,2	365,6	374,6	246,0	
Direct investment	0,0	133,9	133,9	133,9	554,3	547,0	573,9	445,2	935,9	947,5	845,7	
Equity and investment fund shares												
Direct investor in direct investment enterprises	0,0	0,0	0,0	0,0	359,9	352,0	367,9	307,5	694,9	649,3	442,1	Clarification of reported data
Debt instruments	0,0	133,9	133,9	133,9	194,4	195,0	206,0	137,7	241,0	298,2	403,6	
Direct investor in direct investment enterprises	0,0	0,0	0,0	0,0	-36,6	-39,6	-34,3	53,6	241,0	310,8	582,4	Clarification of reported data, clarification of direct investment relationship
Direct investment enterprises in direct investor (reverse investment)	0,0	133,9	133,9	133,9	210,6	210,6	168,2	0,0	0,0	0,0	10,5	Clarification of reported data, clarification of direct investment relationship
Between fellow enterprises	0,0	0,0	0,0	0,0	20,3	24,0	72,1	84,1	0,0	-12,6	-189,3	Clarification of reported data, clarification of direct investment relationship
Portfolio investment	0,0	0,0	0,0	0,0	17,6	17,6	12,9	8,7	0,0	67,0	39,4	
Equity and investment fund shares	0,0	0,0	0,0	0,0	17,6	17,6	12,9	8,7	0,0	30,0	30,3	
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,6	0,0	22,1	22,3	Clarification of reported data
Other sectors	0,0	0,0	0,0	0,0	17,6	17,6	12,9	10,3	0,0	7,9	8,0	
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	17,6	17,6	12,9	10,3	0,0	7,9	8,0	Clarification of reported data
Debt securities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	36,9	9,1	
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	36,9	9,1	

Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	36,9	9,1	Clarification of reported data
Other investment	0,0	0,0	-0,8	-0,5	-72,6	-62,1	-188,7	-212,7	-570,3	-639,9	-639,1	
Currency and deposits	0,0	0,0	-0,8	-0,5	-1,0	-1,4	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except the central bank	0,0	0,0	-0,8	-0,5	-1,0	-1,4	0,0	0,0	0,0	0,0	0,0	
Short-term	0,0	0,0	-0,1	-0,5	-1,0	-1,4	0,0	0,0	0,0	0,0	0,0	Clarification of reported data
Long-term	0,0	0,0	-0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Clarification of reported data
<i>Of which: Interbank positions</i>	0,0	0,0	-0,7	-0,5	-1,0	-1,4	0,0	0,0	0,0	0,0	0,0	Clarification of reported data
Loans	0,0	0,0	0,0	0,0	33,5	39,8	-0,9	12,7	-154,4	-187,8	-191,9	
Other sectors	0,0	0,0	0,0	0,0	33,5	39,8	-0,9	12,7	-154,4	-187,8	-191,9	
Other financial corporations	0,0	0,0	0,0	0,0	45,2	52,0	56,5	72,2	0,0	0,0	0,0	
Long-term	0,0	0,0	0,0	0,0	45,2	52,0	56,5	72,2	0,0	0,0	0,0	Clarification of reported data
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	-11,7	-12,2	-57,5	-59,5	-154,4	-187,8	-191,9	
Short-term	0,0	0,0	0,0	0,0	0,0	-3,8	-17,3	-20,0	-2,4	-15,0	-13,8	Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	-11,7	-8,5	-40,2	-39,5	-152,0	-172,8	-178,1	Clarification of reported data
Trade credit and advances	0,0	0,0	0,0	0,0	-109,9	-171,2	-259,0	-293,6	-416,6	-452,8	-451,1	
General government	0,0	0,0	0,0	0,0	25,6	24,8	15,0	17,8	20,2	11,7	14,7	
Short-term	0,0	0,0	0,0	0,0	25,6	24,8	15,0	17,8	20,2	11,7	14,7	Clarification of reported data
Other sectors	0,0	0,0	0,0	0,0	-135,5	-196,0	-274,1	-311,4	-436,8	-464,5	-465,8	
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	-135,5	-196,0	-274,1	-311,4	-436,8	-464,5	-465,8	
Short-term	0,0	0,0	0,0	0,0	-157,2	-224,6	-20,8	19,4	-23,9	-17,6	-16,2	Clarification of reported data, clarification of direct investment relationship
Long-term	0,0	0,0	0,0	0,0	21,8	28,6	-253,3	-330,8	-412,9	-446,9	-449,7	Clarification of reported data, clarification of direct investment relationship
Other accounts payable - other	0,0	0,0	0,0	0,0	4,7	70,8	71,3	68,2	0,7	0,7	3,9	
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,2	0,0	0,0	2,7	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,2	0,0	0,0	2,7	Clarification of reported data
Other sectors	0,0	0,0	0,0	0,0	4,7	70,8	71,3	69,4	0,7	0,7	1,3	
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	4,7	70,8	71,3	69,4	0,7	0,7	1,3	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	Clarification of reported data
Long-term	0,0	0,0	0,0	0,0	4,7	70,8	71,3	69,4	0,7	0,8	1,0	Clarification of reported data

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

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

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

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

Methodological commentary to the balance of payments

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

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

Main BOP compilation rules and definitions:

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

Residents and nonresidents.

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

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

Double-entry system

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

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

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

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

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

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

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

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

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

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

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

Main BOP accounts

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

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

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

Current account:

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

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

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

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

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

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

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

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

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

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

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

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

Compensation of employees has three main components:

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

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

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

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

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

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

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

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

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

Capital account

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

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

Financial account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Methodological commentary to the international investment position

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

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

liabilities of residents of an economy to nonresidents.

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

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

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

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

that are recognized analytically under two broad types:

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

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

IIP and BOP compilation practices

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

Appendix IV.2

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

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

Article	Source	Content
<ul style="list-style-type: none"> Postal and courier services 		<ul style="list-style-type: none"> №5-BOP; №6-BOP «Report on the postal and courier services received from nonresidents (provided to nonresidents)»; NBK evaluation of goods' transportation costs.
Travel	Border services, NBK, banks	Data on the number of individuals crossing the border, by country and trip purposes. NBK evaluation of residents' expenses in foreign travels and expenses of nonresidents in the Republic of Kazakhstan. Starting from the 1 st quarter of 2007, data on payments statistics of individuals associated with training and treatment are formed according to Appendix 3 to the Rules of the application of the economy's sectors codes and payment purposes and submission of information on payments in accordance with them №388 dated November 15, 1999, approved by the Resolution of the Board of the NBK (hereinafter - Rules №388).
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. Starting from the 1 st quarter of 2007, administrative data on payments statistics of individuals are formed according to Appendix 3 to the Rules №388 by types of services. Information on NBK's contracts signed with nonresidents.

Article	Source	Content
Government goods and services n.i.e.	General government bodies, banks	Primary statistical data from reports by forms: <ul style="list-style-type: none"> • №7-BOP; ♦ №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: <ul style="list-style-type: none"> ♦ №1-BOP «Report on the financial claims on nonresidents and liabilities to them»; ♦ №9-BOP. Administrative data by forms: <ul style="list-style-type: none"> ♦ 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: <ul style="list-style-type: none"> ♦ 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: <ul style="list-style-type: none"> ♦ №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: <ul style="list-style-type: none"> ♦ 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: <ul style="list-style-type: none"> ♦ №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: <ul style="list-style-type: none"> ♦ №7-BOP; ♦ №10-BOP; Customs statistics (humanitarian aid). Statistical bulletin of the Ministry of Finance of the Republic of Kazakhstan.

Article	Source	Content
		Data from primary documents of NBK's financial statements.
Financial corporations, nonfinancial corporations, households and NPISHs		
• Personal transfers	banks, JSC «Kazpost»	Administrative data according to appendix 3 to Rules №388. Starting from the 2009 - NBK evaluation based on the data from banks on money transfer systems and administrative data on the payments statistics formed according to appendix 3 to Rules №388.
• 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;

Article	Source	Content
		<ul style="list-style-type: none"> ◆ №9-BOP; ◆ №15-BOP. Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK.
Financial derivatives	enterprises engaged in external economic transactions, banks, NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> ◆ appendix 9 to Rules №154; ◆ appendix 10 to Rules №154. Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №1-BOP; ◆ №9-BOP. Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK.
Other investment		
Other equity	general government bodies, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №1-BOP; ◆ №7-BOP. Data from primary documents of the NBK's financial statements.
Currency and deposits	enterprises engaged in external economic transactions, banks, general government bodies, NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> ◆ appendix 2 to Rules №154; ◆ appendix 11 «Report on the flow of funds in the account in a foreign bank» to Rules №154. Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №1-BOP; ◆ №7-BOP; ◆ №9-BOP. Data from primary documents of the NBK's financial statements.
Loans	enterprises engaged in external economic transactions, MF of RK and other general government bodies, banks, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №1- BOP; ◆ №7- BOP; ◆ №9-BOP; ◆ №14-BOP; ◆ №17-BOP «Report on loans issued to non-residents». Administrative data from reports by forms: <ul style="list-style-type: none"> ◆ appendix 7 to Rules №154; ◆ appendix 11 to Rules №154; ◆ appendix 9-1 to Rules №154; ◆ appendix 9-2 to Rules №154. Data from primary documents of the NBK's financial statements.
Trade credit and advances	enterprises engaged in external economic transactions, general government bodies, NBK,	Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №1-BOP; ◆ №7-BOP. Data from primary documents of NBK's financial statements.
Insurance, pension, and standardized guarantee schemes	Insurance companies	Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №11-BOP-GI; ◆ №11-BOP-LI.
Other accounts receivable	enterprises engaged in external economic transactions, banks, general government bodies, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> ◆ №1-BOP; ◆ №7-BOP; ◆ №9-BOP. Estimation of the NBK of unclassified transactions of individuals with foreign currency. Data from primary documents of NBK's financial statements.
Special drawing rights (liabilities)	NBK	Data from primary documents of NBK's financial statements.
Reserve assets	NBK	Data from primary documents of NBK's financial statements

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

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

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

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

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

Shuttle imports calculations from the non-CIS countries:

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

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

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

Shuttle imports calculations from the CIS countries:

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

Shuttle exports calculations to the CIS countries:

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

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

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

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

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

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

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

coefficients were estimated across border countries and other countries.

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

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

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

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

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

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

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

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

4. Methodological principles for estimating "Workers` remittances"

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Principles of calculating the real effective exchange rate index

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

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

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

Initial parameters:

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

Data transformation

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

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

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

where

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

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

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

three preceding years

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

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

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

Calculation of the real effective exchange rate index (REER)

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

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

where

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

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

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

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

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

where

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

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

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

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

where

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

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

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

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

Appendix IV.4

On transition to the new methodology of external sector statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix IV.5

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

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

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

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

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

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

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

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

Export of Kazakhstan in conditions of adjusting the tenge rate

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Diversification of exports is one of the priorities of the state, and the conditions for solving this task are determined, also by exchange rate policy. This publication analyzes the changes in the structure of exports, including processed goods, highlighting the focus group of finished goods, compared with the dynamics of nominal and real exchange rates of tenge.

For carrying out statistical calculations, the Classification by broad economic categories (hereinafter - BEC), developed by the United Nations Statistical Commission, is applied, which allows to distribute foreign trade data on raw and processed goods. The BEC classification is harmonized with the Commodity Nomenclature for Foreign Economic Activity of the Eurasian Economic Union (CN for FEA of the EEU) and is officially applied by the Statistics Committee of the Ministry of National Economy of the Republic of Kazakhstan for calculating the export of raw materials and processed goods.

The impact of exchange rate policy on changes in export of Kazakhstan looks like a cylinder with different points: only a circle is seen from below, only a rectangle from the side. Some see free floating of tenge as positive factors for exporters, others only negative moments. All this forms a heterogeneous public perception.

Against the backdrop of falling energy prices and pressure from imports, in order to stabilize the economic situation and protect domestic producers Kazakhstan decided to abolish the currency corridor in August 2015, with a subsequent transition to the freely floating exchange rate of the tenge. Adjusting the exchange rate that followed this decision not only limited the growth of imports, but also definitely affected the export structure of Kazakhstan.

The purpose of this publication is to provide users with objective statistical and analytical information that allows them to independently identify the positive and negative aspects of ongoing processes and assess the significance of the contribution of exchange rate policy to structural changes in exports.

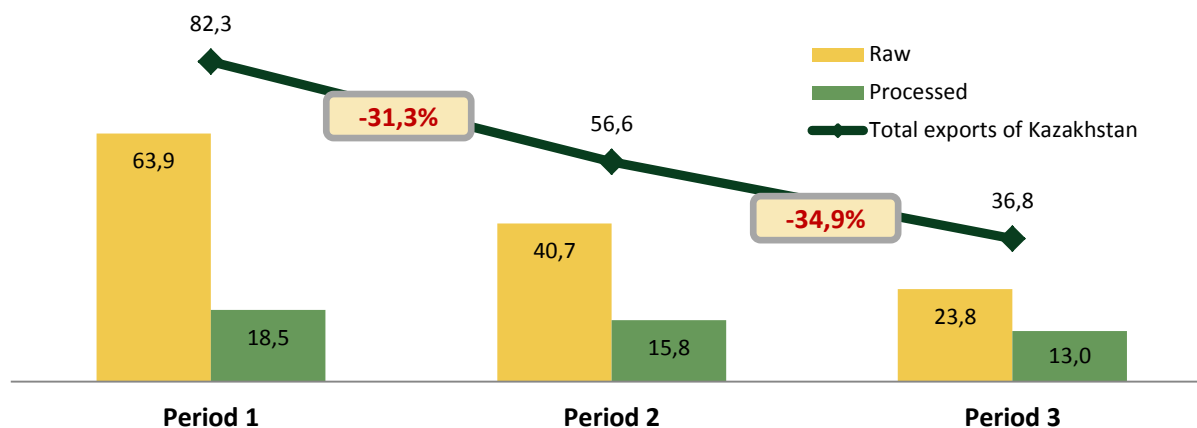
In order to assess the effect of the exchange rate adjustment on the export dynamics, three 12-month periods were

chosen that allow eliminating the seasonal variation factor while comparing the indicators:

- *Period 1 (Base period):* from September 2013 to August 2014 - the base 12 months, characterized by high oil prices and the neutral impact of rate on export;
- *Period 2 (Period before the adjustment of the exchange rate):* from September 2014 to August 2015 - 12 months before the adjustment of the tenge rate in August 2015, the period of decline in oil prices and deter the devaluation of the tenge rate;
- *Period 3 (Period after the adjustment of the exchange rate):* from September 2015 to August 2016 - 12 months after the adjustment of the tenge rate in August 2015, the adaptation period of the tenge to low oil prices.

The aggregate volume of exports of Kazakhstan for the period after the adjustment of the tenge rate (period 3) decreased by \$ 45.5 billion or 55.3% (Figure 1) in comparison with the base period.

Figure 1. Dynamics of the exports of Kazakhstan (in billions of US dollars)



Source: official statistics of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (SRC MF RK) and the Committee of Statistics of the Ministry of National Economy of the Republic of Kazakhstan (CS MNE RK), the calculations of the Balance of Payment and Currency Regulation Department of the NBK (BPCRD NBK).

The decline in the value of exports mostly occurred due to **the reduction in raw materials exports by \$ 40.1 billion or 62.7%** (Table 1). Including export of crude oil due to falling prices decreased by \$ 36.9 billion or 65.8%, ores and concentrates - by \$ 1.8 billion or 64.6%, wheat - by \$0.4 billion or 38.9%, of coal - by \$ 0.3 billion.

Export of processed goods decreased by 5.4 billion US dollars or 29.5% compared to the base period 1.

At the same time, the main volume of decrease falls on intermediate goods, whose supplies decreased by \$4.1 billion or 28.9% (from \$14.1 billion to \$10.0 billion), of which the export of oil products fell by \$2 billion, liquefied gas - by \$1 billion, ferroalloys and flat rolled products - by \$0.8 billion, and gold - by \$0.3 billion.

A slight decrease is observed in the export of finished goods for \$ 548 million or 18.4%. Finished goods are a focus group, which is subject to state support measures for promotion of export. With a decrease in the value volume, the share of finished goods in total exports in period 3 reached 6.6% compared to 3.6% in period 1 (Figure 2).

In the structure of exports of processed goods, a group of *Other export regimes* is also distinguished, including temporary export and re-export goods: airplanes, barges, tugs, floating lighthouses, computer equipment, cell phones, electric drills, engines, bulldozers, tractors, footwear and toys (from China) and others. Supplies under *other export regimes* decreased by \$ 0.8 billion or 59.6%.

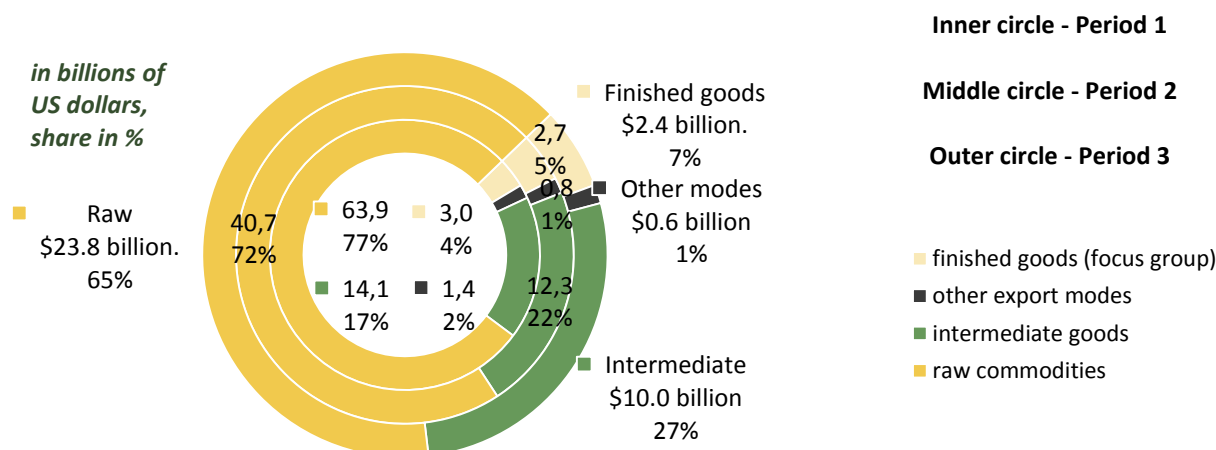
Table 1

Changes in the structure of exports of Kazakhstan

Commodity group	Value, millions of US dollars			Change (Period 3 to Period 1)	
	Period 1	Period 2	Period 3	in millions of US dollars	in %
TOTAL EXPORT OF THE REPUBLIC OF KAZAKHSTAN	82 338	56 586	36 822	-45 516	-55,3%
including:					
Raw commodities	63 880	40 740	23 803	-40 077	-62,7%
Processed goods	18 458	15 846	13 018	-5 439	-29,5%
of which:					
intermediate goods	14 114	12 331	10 034	-4 080	-28,9%
other export modes	1 362	833	551	-811	-59,6%
finished goods (focus group)	2 982	2 682	2 433	-548	-18,4%

Source: official statistics of SRC MF RK and CS MNE RK, the calculations of BPCRD NBK.

Figure 2. Structure of exports of Kazakhstan



Source: official statistics of SRC MF RK and CS MNE RK, the calculations of BPCRD NBK.

The group of finished goods showed the greatest decrease in the *period 2* of physical volumes of supplies, but then in the *period 3* it restored the level of the basic *period 1* as a result of the transition to free floating of the tenge rate (Table 2). So, the export of finished goods in period 3 in comparison with the base period 1 showed an increase in the quantitative volume (from the calculation of total tonnage) by 1% and in comparison with period 2 - by 23%.

Along with this, the export of intermediate goods retained physical volumes of deliveries, which affected the final result as a whole in the sector of export of processed

goods. From the calculation of total tonnage, non-raw exports showed an increase of 5% in comparison with *period 2*.

Thus, the export growth potential of processed goods against the backdrop of a decline in commodity exports could become a turning point for diversification export of Kazakhstan.

Changes in the cost and quantity structure of exports under the influence of price factors (determined mainly by exchange rate policy) are presented in Figures 3 and 4.

Table 2

Physical volumes of export of Kazakhstan

Commodity group	Quantity, thousand tons			Change in %		
	Period 1	Period 2	Period 3	Period 3 to Period 1	Period 2 to Period 1	Period 3 to Period 2
TOTAL EXPORT OF THE REPUBLIC OF KAZAKHSTAN	167 048	156 107	141 601	-15%	-7%	-9%
Raw commodities	149 240	139 303	123 937	-17%	-7%	-11%
Processed goods	17 808	16 804	17 664	-1%	-6%	5%
intermediate goods	12 978	12 889	12 858	-1%	-1%	0%
other export modes	115	61	67	-42%	-47%	10%
finished goods (focus group)	4 715	3 854	4 739	1%	-18%	23%

Source: official statistics of SRC MF RK and CS MNE RK, the calculations of BPCRD NBK.

Figure 3. The index of the value of exports of the Republic of Kazakhstan (the base period is 1 = 1)

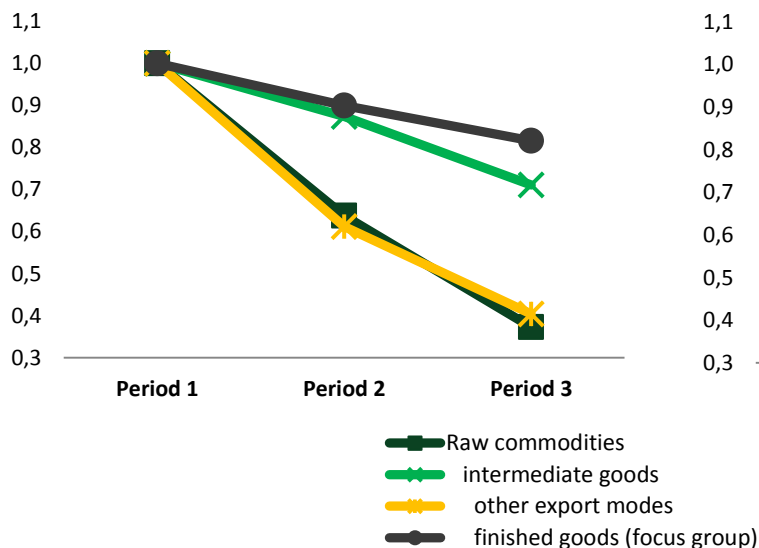
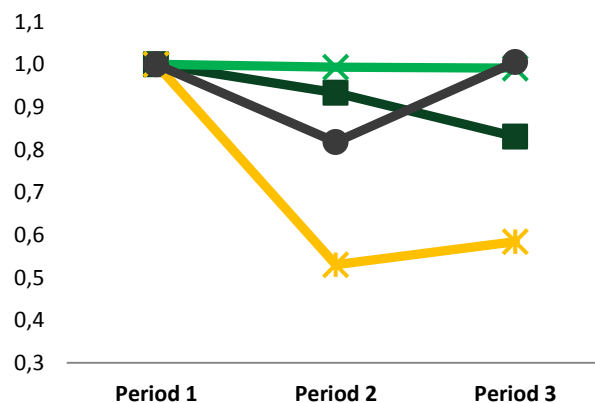


Figure 4. The index of physical supplies of exports of the Republic of Kazakhstan (the base period 1 = 1)



Source: official statistics of SRC MF RK and CS MNE RK, the calculations of BPCRD NBK.

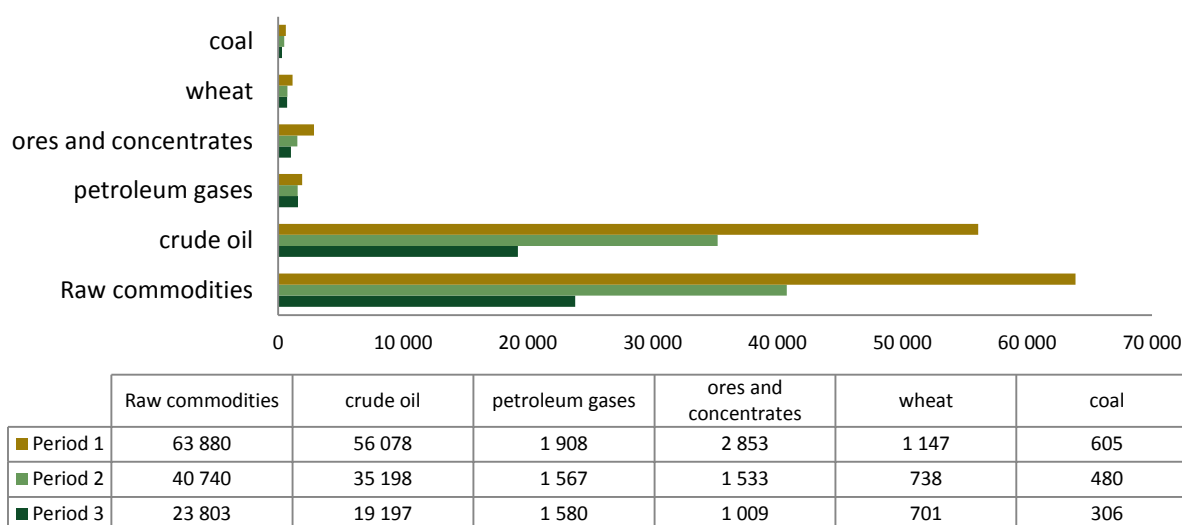
Export of raw goods

In *period 3*, crude oil exports amounted to \$ 19.2 billion or 81% of raw exports (Figure 5) and 52% of Kazakhstan's total exports (in the base *period 1* - 68%). Against the background of a reduction in physical volumes, the decline in oil prices dictates the dynamics of commodity exports and has the greatest impact on the overall picture of Kazakhstan's total exports. The average price of crude oil (HS code 2709) fell

from \$ 106 in the base period 1 to \$ 69 in *period 2* and then to \$ 41 in *period 3*.

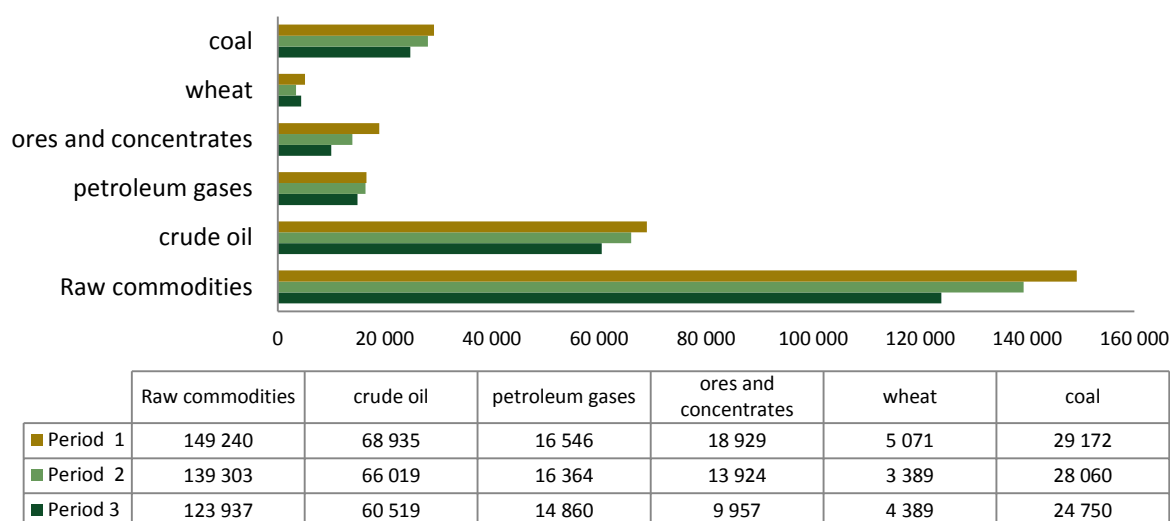
In general, the physical supply of primary commodities has a negative dynamic (Figure 6), except for a group of agricultural products, which is most sensitive to exchange rate changes. Thus, in *period 3*, in comparison with *period 2*, growth in physical supplies for wheat exports by 30%, barley by 71% and flax seeds by 2% was noted.

Figure 5. The cost of raw exports of the Republic of the Kazakhstan, in million dollars (first 5 positions)



Source: official statistics of SRC MF RK and CS MNE RK, the calculations of BPCRD NBK.

Figure 6. Physical volumes of raw export of the Republic of Kazakhstan, in thousand tons (first 5 positions)



Source: official statistics of SRC MF RK and CS MNE RK, the calculations of BPCRD NBK.

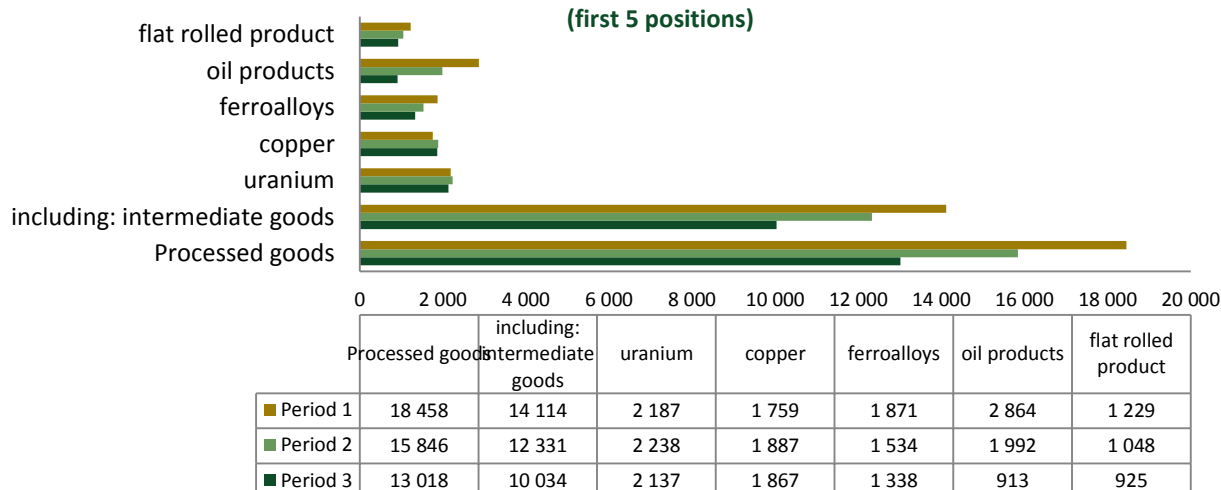
Exports of intermediate consumption goods

In *period 3*, intermediate goods accounted for more than three quarters (77%) or \$ 10 billion from processed goods exports (Figure 7). Their share in total exports of the Republic of Kazakhstan increased from 17% in the base *period 1* to 27% in *period 3*. Intermediate processed goods are mainly represented (by 99%) by 16 products. These are metals (copper, ferroalloys, rolled metal, aluminum, zinc, lead, and titanium), oil

products (fuel oil, liquefied gas), uranium, gold, silver and electricity.

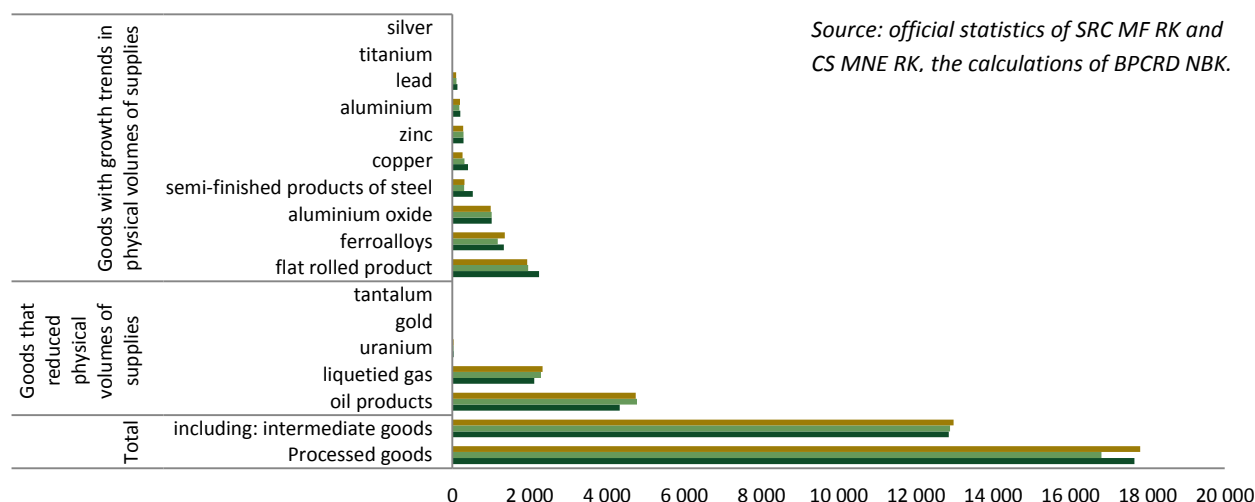
As noted above, the decrease in the cost of export of intermediate goods in comparison with the base *period 1* by 4.1 billion US dollars is mainly due to the price factor caused by the conjuncture of prices for energy carriers and metals. The decrease in prices for oil products and liquefied gas was reinforced by a decrease in physical volumes of supplies, as a result of which their exports fell by \$ 2 billion and \$ 1 billion, respectively.

Figure 7. The cost of export of intermediate goods of the Republic of Kazakhstan, in million US dollars (first 5 positions)



Source: official statistics of SRC MF RK and CS MNE RK, the calculations of BPCRD NBK.

Figure 8. Physical volumes of intermediate goods exports of the republic of Kazakhstan, in thousand tons



	Total		Goods that reduced physical volumes of supplies						Goods with growth trends in physical volumes of supplies									
	Processed goods	including: intermediate goods	oil products	liquefied gas	uranium	gold	tantalum	flat rolled product	ferroalloys	aluminum oxide	semi-finished products of steel	copper	zinc	aluminum	lead	titanium	silver	
■ Period 1	17 808	12 978	4 745	2 339	30,651	0,012	0,167	1 938	1 355	994	313	262	281	193	102	6,057	0,939	
■ Period 2	16 804	12 889	4 779	2 299	29,102	0,008	0,145	1 961	1 174	1 016	308	317	286	178	109	9,111	1,225	
■ Period 3	17 664	12 858	4 335	2 120	29,007	0,003	0,133	2 244	1 330	1 018	533	403	287	210	128	6,889	1,255	

The recovery of physical volumes of export supplies of ferroalloy and flat rolled products (a cumulative increase of 9% to base *period 1*) could not compensate for the decrease in their cost (by \$ 0.8 billion), caused by a decrease in contract prices. Wherein, the commodity structure of supplies of rolled products changed. Reduction of physical volumes of export supplies in 4 times affected the decline in the value of gold exports (by \$ 0.3 billion). A slight decrease in the cost of uranium exports also resulted from a slight decrease in physical volumes of supplies.

In general, the dynamics of the export of intermediate goods, with the exception of the oil, has a positive trend in the growth of physical volumes of supplies. Thus, the weakening of the tenge supported the competitiveness of processed intermediate goods and allowed not only to restore but also to increase their physical volumes (by 9% to base *period 1* excluding petroleum products and liquefied gas).

So physical exports of silver, titanium, lead, aluminum, zinc, copper, semi-finished

products of steel, aluminum oxide, ferroalloys, flat rolled products increased (Figure 8).

Finished goods (focus group)

In *period 3*, exports of finished goods amounted to \$ 2.4 billion or a fifth of non-primary exports and 6.6% of Kazakhstan's total exports.

The main groups of exported finished goods are food products (39.5% of finished goods exports, including flour, tobacco products, fish products, beverages, sunflower oil, confectionery products), products of chemical and related industries (23.3%), machinery and equipment (19.2%, including cars, accumulators, bearings), metals and metal products (11.6%).

As a whole, exports of finished goods of Kazakhstan are represented by 739 commodity items, of which 204 positions have a value exceeding \$ 1 million per year, and 300 commodity items - \$ 0.3 million per year.

The production and export of finished goods is basically the sphere of activity of

small and medium businesses (hereinafter referred to as SMEs), which is more dynamic but not integrated into the international chain of added values, and therefore is most exposed to external factors and fluctuations in the exchange rate.

In the period until August 2015 (*period 2*), domestic producers and exporters of SMEs acutely felt the pressure of imports due to the devaluation of the currencies of the trading partners, which followed the decline in world prices for raw materials. During this period, physical exports of finished goods compared to base *period 1* had the largest reduction rate of 18%, while commodities decreased by 7%, intermediate processed goods - by 1%.

The August adjustment of the tenge rate and the restoration of the tenge's parity to the ruble allowed restoring the physical volume of exports of finished goods to the level of the base period. The physical deliveries of finished goods (calculating the total tonnage) were higher by 1% than in the base period, and in comparison with *period 2* grew by 23%.

The growth of physical supplies in period 3 in comparison with the base period 1 was noted for the group of food products (by 12%), chemical products (by 4%), metals and products (by 26%). The recovery and growth of physical volumes of export of finished goods gives grounds for the conclusion about the presence of positive trends in the export of finished goods of Kazakhstan.

Thus, the following positions can be identified with growth of physical supplies in comparison with the base period 1: flour - by 11% (from 2 million tons to 2.2 million tons), confectionery products - by 20% (from 16 thousand tons to 19 thousand tons), cattle meat - 2.8 times (from 808 tons to 2.3 thousand tons), grape wines - 13 times (from 88 tons to 1,1 thousand tons), cheeses - in 2.6 times, fertilizers by 15%, medicines by 2 times (in value by 24%), cars - by 6 times (in value 4 times), iron pipes - by 1.5 times (in value by 10% %), aluminum wire - 2.2 times, tanks and cisterns - 1.8 times, cotton fabrics - by 38%, cotton yarn - by 3,3 times.

At the same time, against the background of a decrease in the average contract prices to the level of competitive prices, the growth in physical volumes of finished goods supplies has not yet compensated for the decline in the value of exports in foreign currency. The cost of finished goods export in comparison with the base *period 1* has decreased by 18.4% from \$ 2.9 billion to \$ 2.4 billion.

Markets for export of finished goods of Kazakhstan cover more than 20 countries (10 countries - 78%). After adjusting the rate (period 3), exports of finished goods in Kazakhstan (\$ 2.4 billion) in the context of the main importing countries were as follows:

- 1) Russia (23.9% or \$ 581 million). The basic commodity groups of deliveries are: machinery and equipment (24%, including bearings, accumulators, cranes, valves and valves, automobiles, transformers, etc.), metals and articles thereof (23%, pipes, wires, radiators, Reservoirs, etc.), products of chemical and related industries (21%, propylene polymers, plastic pipes, etc.), food products (20%, beverages, sweets, poultry and cattle meat, etc.).
- 2) Uzbekistan (14.1% or \$344 million) - food products (60%, including flour for \$ 152 million, sunflower oil), machinery and equipment (24%, of which cars \$ 40 million), metal products (8.5%), chemical products (6%). Kazakhstan is the second in the world of exports flour (the first is Turkey), and covers almost all the import demand of Uzbekistan for flour. At the same time, the tendency of replacement of flour supplies with wheat supplies was noted.
- 3) Afghanistan (12.5% or \$305 million) - food products (95%, including flour for 282 million dollars), chemical fertilizers, metal products, etc.
- 4) Kyrgyzstan (8.2% or \$ 200 million) - food products (56%), chemical goods (18%), machinery and equipment (7.5%), metals (6.1%), etc.

- 5) China (4.6% or \$112 million) - machinery and equipment (36%, pumps, transformers), food products (20%, sunflower oil, fats, confectionery, wine, chocolate, flour, etc.) metallurgy (15%), leather cattle, etc.

The effect of changes in the tenge exchange rate on exports of processed goods

More than half of exports of finished goods are in the CIS countries (56.8%), almost a quarter falls on the market of the Russian Federation. Wherein the dynamics of the exchange rates of the CIS countries are largely determined by the change in the exchange rate of the Russian ruble.

Comparison of exports of finished goods and the nominal rate of the Russian ruble to the Kazakhstan tenge (Figures 9 and 10) shows that the decline in export volumes

occurred during the periods of actual fixation of the nominal rate of tenge against the dollar on the background of the Russian ruble devaluation. Moreover, during these periods some similar Russian goods became more competitive not only in the domestic market, but also in the market of third countries in comparison with similar goods of Kazakhstan export. That is, in the absence of logistics advantages of domestic exporters in traditional sales markets, the Russian ruble defines both internal and external competitiveness of Kazakhstan goods.

The dependence of processed goods exports on the tenge to ruble rate is observed in the main product line. Preservation of the tenge's parity to the ruble allowed increasing the competitiveness of domestic goods in foreign markets, to restore and increase the physical volumes of export supplies that have been observed since the second half of 2015.

Figure 9. Physical consoles of finished goods exports and the nominal exchange rate of the Russian ruble to tenge

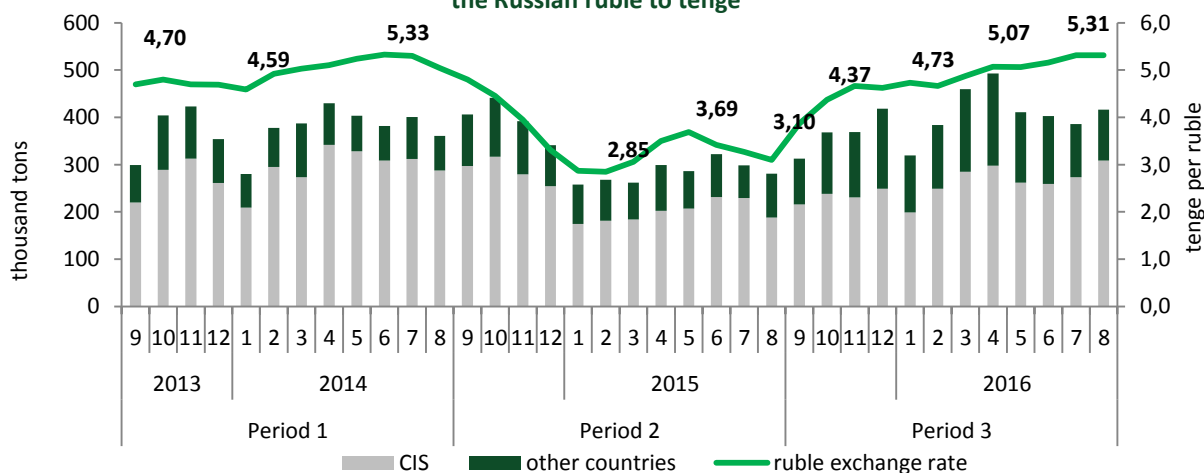
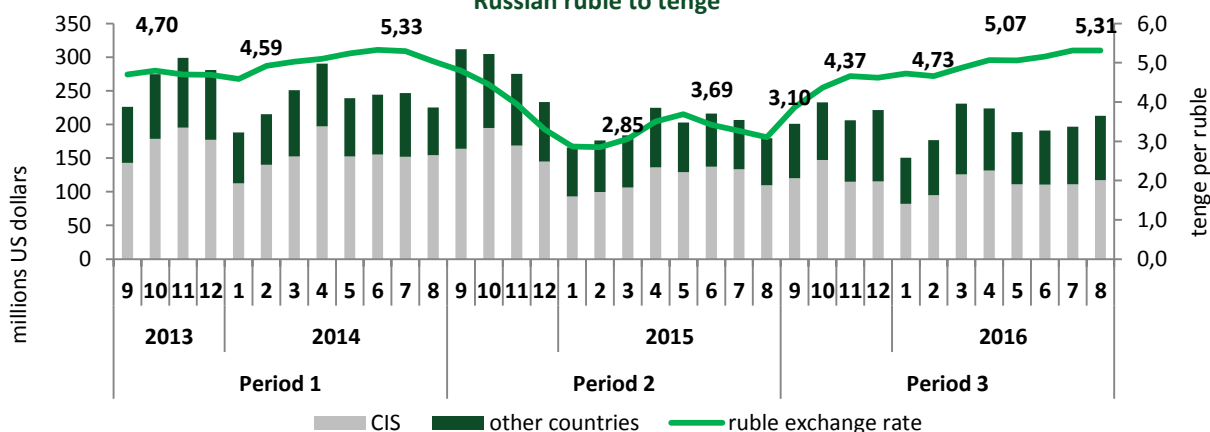
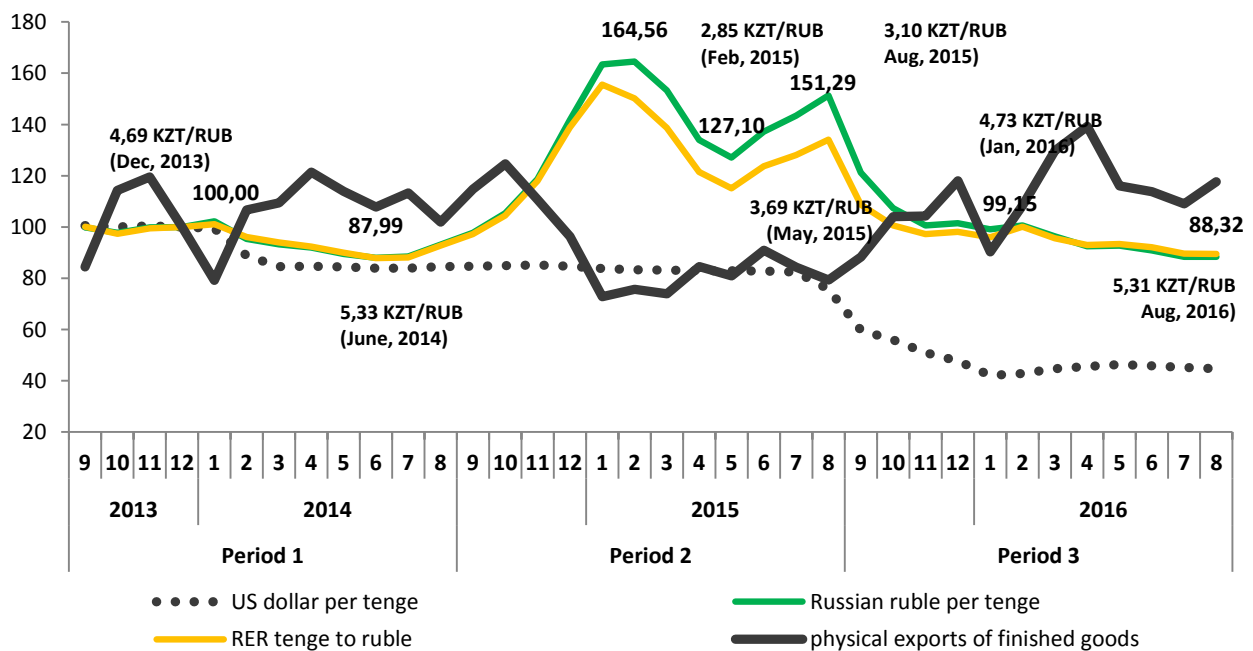


Figure 10. The cost of finished goods exports and the nominal exchange rate of the Russian ruble to tenge



Source: official statistics of SRC MF RK and CS MNE RK, the calculations of BPCRD NBK.

Figure 11. Indices of nominal, real tenge rates and physical supplies of finished goods exports (December 2013 = 100)



. Source: official statistics of SRC MF RK and CS MNE RK, the calculations of BPCRD NBK.

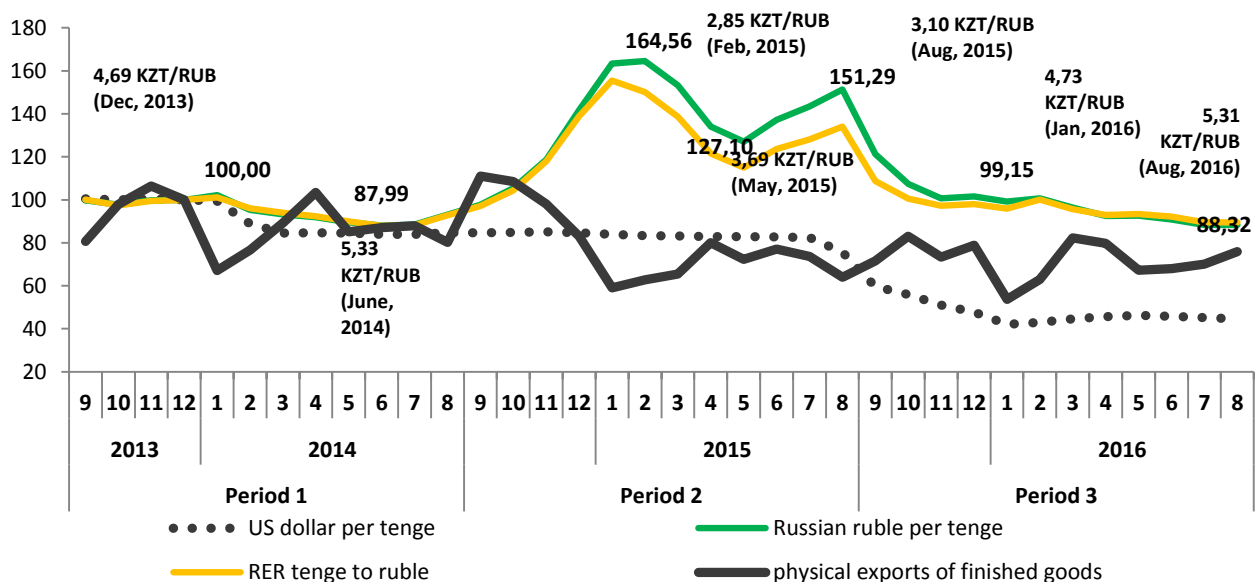
In order to assess the impact of changes in the tenge exchange rate on processed goods exports, a comparison was made of monthly export data with indices of nominal and real exchange rates.

Figure 11 illustrates the monthly fluctuation in the physical supply of exports in different periods, depending on the fluctuations of the tenge. In *period 1*, the effect of the tenge devaluation in February 2014 is traced, which allowed to maintain the existing volumes of export supplies of finished

goods. In *period 2* there is a sharp decline in exports due to the ruble devaluation and the strengthening of the tenge. There is a recovery of the tenge's parity to the ruble and an increase in physical supplies in *period 3*.

The dynamics of the physical volume of exports of finished goods is largely due to the nominal index (correlation coefficient - 0.75) and real exchange rates of tenge to ruble. In this case, for the periods 2 and 3 before and after August 2015, the correlation reaches -0.84. In all three periods, the

Figure 12. Indices of nominal, real exchange rates of tenge and the value of exports of finished goods (December 2013 = 100)



Source: official statistics of SRC MF RK and CS MNE RK, the calculations of BPCRD NBK.

correlation coefficient of the index of physical exports of finished goods with the index of the nominal exchange rate of tenge to ruble is higher than to the US dollar. Thus, with the appreciation of the tenge towards the ruble, appreciation of Kazakhstani products and a decrease in exports of finished goods are observed, and when the tenge is restored to the ruble, the growth of their exports is observed.

At the same time, the index of the value of finished goods exports correlates with the dollar, which is especially evident in *period 3* (Figure 12). This is due to the

expression of prices in dollar terms when valuing the value of exports.

Summarizing the above, it can be noted that in the current conditions of parity of the tenge's exchange rate against the ruble, there is a positive trend in the exports of finished goods. Support of non-primary exports from the state will give the greatest effect in creating a favorable macroeconomic climate and a balanced monetary policy that would support the competitiveness of domestic goods in foreign markets and allow diversifying Kazakhstan's export positions.

Public Sector External Debt

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Public sector is a sector of the economy that is directly related with the main role of the government in the economy: such as the provision of services in the areas of the economy that are missed out by the private production, which is mainly profit-oriented. Government covers a significant part of the industrial and social infrastructure that serves as a material base for sustainable development, as a guarantor of preserving national wealth.

The scope of the public sector depends on certain economic conditions. The goals of public policy are often realized with the help of public corporations that are enterprises under control of the government. Public entrepreneurship is carried out, first of all, in areas in which there is a need for large long-term investments or of strategic importance - energy, transport, communications, as well as in the areas of the economy that could not function without government support. The public sector has an impact on the economy through the growth of government investments helping to expand the scale of production and capacity of the markets, as well as the development of entrepreneurial activities.

Providing macroeconomic influence public corporations are at the same time, a potential source of budget risk if their debts are explicitly or implicitly guaranteed by the government and may create a reputational risk to government.

The experience of the world financial crises has shown the need to concentrate the efforts of the state on the most significant segments of the external debt from the standpoint of systemic risks and possibility of the additional burden on the government budget. These risks include

external debt, which relates to the explicit or implicit obligations of the government. The international experience illustrates that public corporations receive more favorable conditions for internal and external borrowing because of the government presence in them. In case of the crisis situation, the government is expected to provide additional financial support.

In order to avoid excessive government spending on servicing the public debt (including external) obligations and to assess the risks of extra burden on the budget, in the case of the external shocks, it is necessary to monitor the external debt of not only direct government obligations, but also public corporations. International Monetary Fund and the World Bank recommend the compilation of data on the public sector external debt (hereinafter - PSED) in order to have an information and analytical basis for the analysis and management of the public sector budgetary risks.

Statistics of the public sector external debt is used to assess the debt sustainability of the country, the conditional burden on the budget and other fiscal and macroeconomic indicators.

Defining public corporations, which are covered in public sector statistics, is one of the key factors for ensuring an adequate and qualitative solution of the tasks of managing budget risks and assessing debt sustainability.

In the context of the analysis of budgetary risks, the definition of public corporations should not be limited only to fully-owned state enterprises, but rather based on the notion of ability of the government to control the enterprises' activities.

***International methodological approaches
towards the definition of governmental control of corporations.***

Control is defined as the ability to establish corporate policies of corporation. The phrase "general corporate policy" covers, in its broad sense, the most important principles of financial and operational activities related to the strategic goals of the corporation as a market producer. The methodology of the System of National Accounts identifies eight main factors, the presence of one of which may indicate control over the corporation. (p.4.80, « *System of National Accounts*», IMF, 2008):

- 1) *Ownership of the majority of the voting interest.* Owning a majority of shares will normally constitute control when decisions are made on a one-share one-vote basis. The shares may be held directly or indirectly, and the shares owned by all other public entities should be aggregated. If decisions are not made on a one-share one-vote basis, the classification should be based on whether the shares owned by other public entities provide a majority voice.
- 2) *Control of the board or other governing body.* The ability to appoint or remove a majority of the board or other governing body as a result of existing legislation, regulation, contractual, or other arrangements will likely constitute control. Even the right to veto proposed appointments can be seen as a form of control if it influences the choices that can be made. If another body is responsible for appointing the directors, it is necessary to examine its composition for public influence. If a government appoints the first set of directors but does not control the appointment of replacement directors, the body would then be part of the public sector until the initial appointments had expired.
- 3) *Control of the appointment and removal of key personnel.* If control of the board or other governing body is weak, the appointment of key executives, such as the chief executive, chairperson and finance director, may be decisive. Non-executive directors may also be relevant if they sit on key committees such as the remuneration committee determining the pay of senior staff.
- 4) *Control of key committees of the entity.* Subcommittees of the board or other governing body could determine the key operating and financial policies of the entity. Majority public sector membership on these subcommittees could constitute control. Such membership can be established under the constitution or other enabling instrument of the corporation.
- 5) *Golden shares and options.* A government may own a "golden share," particularly in a corporation that has been privatized. In some cases, this share gives the government some residual rights to protect the interests of the public by, for example, preventing the company selling off some categories of assets or appointing a special director who has strong powers in certain circumstances. A golden share is not of itself indicative of control. If, however, the powers covered by the golden share do confer on the government the ability to determine the general corporate policy of the entity in particular circumstances and those circumstances currently existed, then the entity should be in the public sector from the date in question. The existence of a share purchase option available to a government unit or a public corporation in certain circumstances may also be similar in concept to the golden share arrangement discussed above. It is necessary to consider whether, if the circumstance in which the option may be exercised exists, the volume of shares that may be purchased under the option and the consequences of such exercise means that the government has "the ability to determine the general corporate policy of the entity" by exercising that option. An entity's status in general should be based on the government's existing ability to determine corporate policy exercised under normal conditions rather than in exceptional economic or other circumstances such as wars, civil disorders or natural disasters.
- 6) *Regulation and control.* The borderline between regulation that applies to all entities

within a class or industry group and the control of an individual corporation can be difficult to judge. There are many examples of government involvement through regulation, particularly in areas such as monopolies and privatized utilities. It is possible for regulatory involvement to exist in important areas, such as in price setting, without the entity ceding control of its general corporate policy. Choosing to enter into or continue to operate in a highly regulated environment suggests that the entity is not subject to control. When regulation is so tight as to effectively dictate how the entity performs its business, then it could be a form of control. If an entity retains unilateral discretion as to whether it will take funding from, interact commercially with, or otherwise deal with a public sector entity, the entity has the ultimate ability to determine its own corporate policy and is not controlled by the public sector entity.

- 7) *Control by a dominant customer.* If all of the sales of a corporation are to a single public sector customer or a group of public sector customers, there is clear scope for dominant influence. The presence of a minority private sector customer usually implies an element of independent decision-making by the corporation so that the entity would not be considered controlled. In general, if there is clear evidence that the corporation could not choose to deal with non-public sector clients because of the public sector influence, then public control is implied.
- 8) *Control attached to borrowing from the government.* Lenders often impose controls as conditions of making loans. If the government imposed controls through lending or issuing guarantees that are more than would be typical when a healthy private sector entity borrows from a bank, control may be indicated. Similarly, control may be implied if only the government was prepared to lend.

Based on the availability of data regarding the factors of control, the National Bank, for the purpose of compilation of public sector external debt statistics of the Republic of Kazakhstan classifies organizations in which the government and monetary authorities directly or indirectly own more than 50% of voting interest (the first factor of control) as public corporations.

This approach is not all-inclusive in the context of budgetary risks - to increase the coverage of public sector statistics by including enterprises that meet the characteristics of other factors of control, the joint work of the National Bank and the Government of the Republic of Kazakhstan is necessary. Following the international methodology, taking into account the risks of the national budget system, there is a necessity to carry out a deeper analysis of corporations with direct and indirect participation of the government based on which the coverage of the public sector could subsequently be increased.

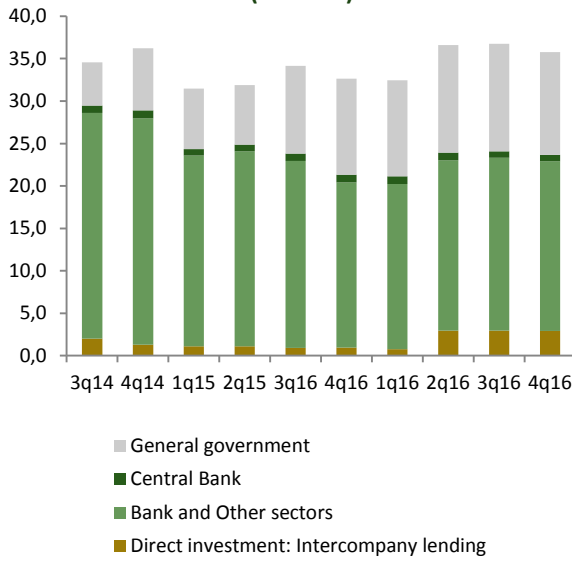
Public Sector External Debt as on 31st of December, 2016

The PSED statistics published by the National Bank of Kazakhstan covers:

- external liabilities of the General Government, Monetary Authorities,
- external debt of the public sector corporations, i.e. non-financial or financial corporations which are subject to control by the government and monetary authorities. Control is established (directly or indirectly) through ownership of more than half of the voting shares or otherwise through control of more than half of the shareholder voting power,
- external debt guaranteed by the governmental sector.

On the 31st of December 2016 PSED totaled to US\$ 35.8 billion, governmental external debt US\$ 12.9 billion, external debt of public corporations US\$ 22.1 billion, governmental guaranteed external debt – US\$ 0.8 billion.

Figure 1. Public Sector External Debt (bln USD)



There is a quarterly dynamics of PSED starting from 3rd quarter of 2014 with the breakdown by sectors of borrowers and separation of intercompany lending (Figure 1).

The structure of the public sector external debt by types of financial instruments is presented in Figure 2. As of December 31, 2016, the PSED was mainly represented in the form of debt securities - US\$ 14.9 billion and loans - US\$ 20.0 billion, while other types of financial instruments accounted for 0.86 billion dollars.

As of December 31, 2016, the main public sector lenders, which account for 93% of the total external debt of the public sector are Great Britain (US\$ 16.8 billion), International Organizations (US\$ 8.9 billion), China (US\$ 3,9 billion dollars), the Netherlands (US\$ 3.0 billion) and Japan (US\$ 0.7 billion).

The high share of Great Britain can be explained by the fact that the main nominal holders of the debt securities of the public sector are registered in this country. International organizations have provided funds to finance large infrastructure projects in Kazakhstan. External debt to China is mainly related to export-import financing, as well as implementation of projects for the development of transport infrastructure and the construction of a

Figure 2. PSED by instruments

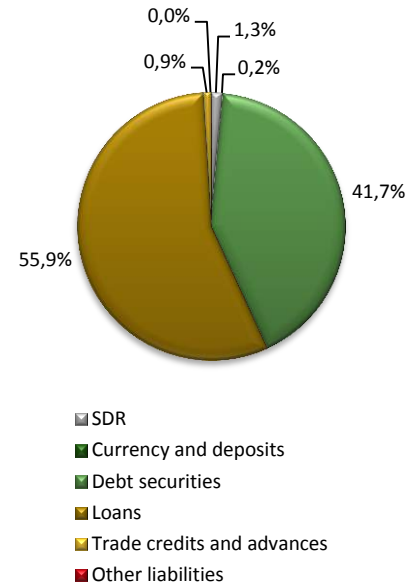


Figure 3. PSED by main creditor countries

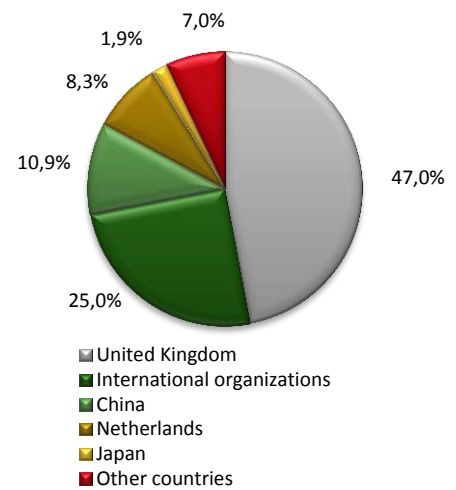
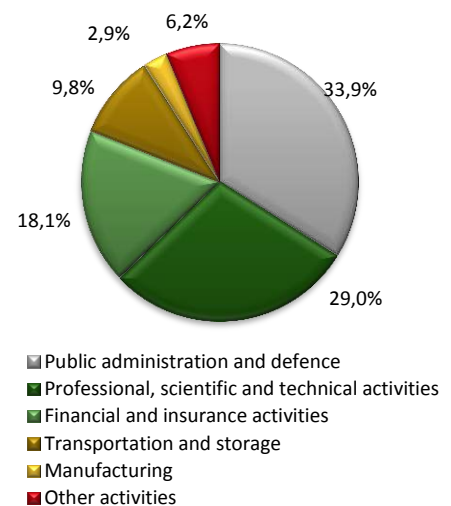


Figure 4. PSED by by residents' types of economic activities



hydroelectric power plant. The attraction of funds in international capital markets by Kazakhstan banks and large enterprises is often realized through affiliated enterprises, as well as special purpose entities registered in the Netherlands, that is why the share of this country has increased over the past year.

With the regard of breakdown by sectors of creditors, more than half (51.5%) of the PSED is provided by other non-resident sectors, 25.0% by international organizations, and 22.1% by foreign banks.

Taking into account economic activities of residents, 90.9% of external liabilities are attracted by residents from the following sectors (Figure 4): 33.9% "Public Administration and Defense"; 29.0% - "Professional, Scientific and Technical Activities"; 18.1% - "Financial and insurance activities"; 9.8% - "Transport and warehousing".

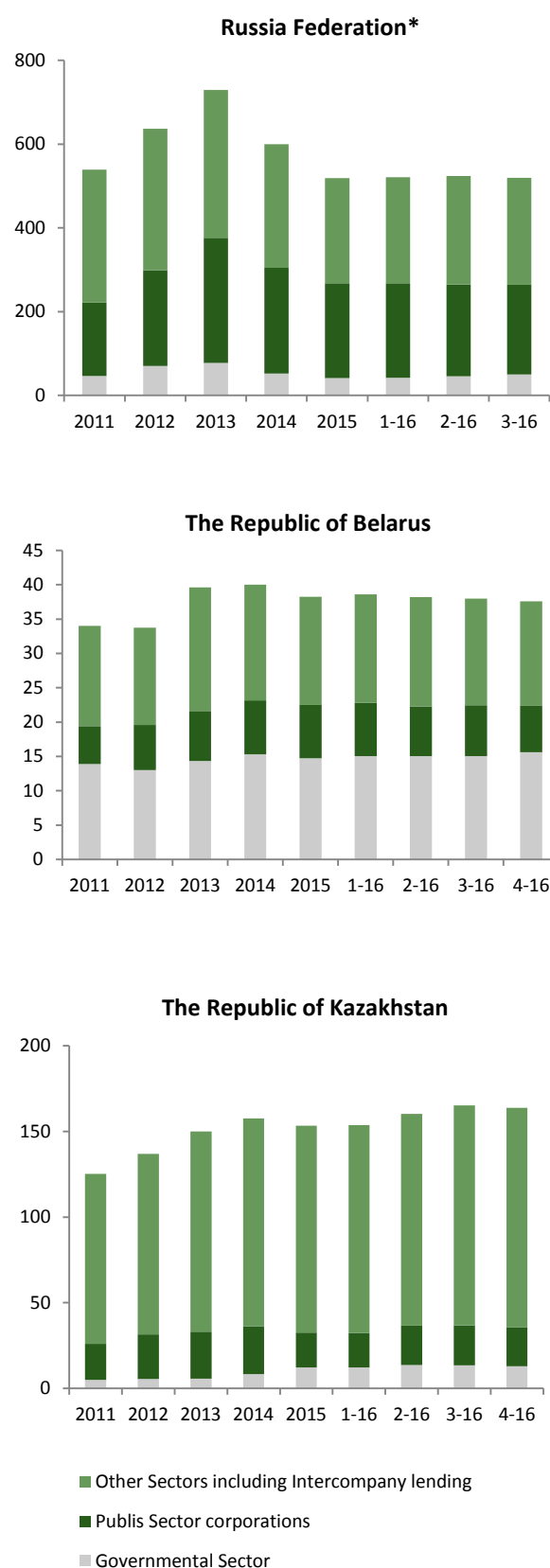
As of December 31, 2016, the major part (96.1%) of the external debt of the public sector is expressed in foreign currency, such as US dollars (92.3%), euros (3.4%), Japanese yen (1.5%), SDRs – (1.4%), while the share of other currencies amounted to 1.3%.

As of December 31, 2016 the public sector external debt with original maturity breakdown had 98.5% long-term debt and 1.5% short-term debt, however the ratio of short term debt on remaining maturity was 10%.

According to the public sector external debt as of the end of 2016, debt service payments in 2017 will be 5.1 billion dollars (principal - 3.7 billion dollars and interest - 1.4 billion dollars.), in 2018 - 5.7 billion dollars (principal - US\$ 4.5 billion, and interest - US\$ 1.2 billion).

In order to qualitatively assess the external debt of the public sector, it is advisable to compare the absolute and relative values of the external debt of countries with similar economic and political conditions, namely, the countries

Figure 5. External Debt of Eurasian Economic Union member countries (billion US dollars)



* Data on the external debt of organizations controlled by the government, as of December 31, 2016, for Russian Federation were not published

of the Eurasian Economic Union (EEU) (Figure 5).

Public sector external debt accounts for more than half of the external debt of the EEU member countries (with the exception of Kazakhstan). The main reason is the absence of internal sources of financing for large and technologically complex projects with a long period of full repayment. The funds are attracted on international capital markets, and the borrowers related to either the government sector or to organizations with state

participation are the most attractive for foreign investors.

It should be noted that the Republic of Kyrgyzstan and the Republic of Armenia do not publish statistics on the external debt of entities under control of the government. However, the level of external debt of the government itself in these countries on average is more than 50%. As for Kazakhstan, more than half of the external debt is intercompany lending, which is considered to be the least risky in terms of debt sustainability.