



NATIONAL BANK OF KAZAKHSTAN

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

**for 2015**

**May, 2016**

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

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

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

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

The date of compilation of statistical data for this publication is March 31, 2016. The date of the last update of data for the period 2013-2014 is March 31, 2016.

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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 2015

*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.*

Dynamics of oil prices, transition to floating rate of national currency and government external borrowing and operation of National Fund of the Republic of

Kazakhstan (NFRK) were main factors influenced on balance of payments of Kazakhstan in 2015.

Table 1

### The main indicators of Kazakhstan's external sector

	2011	2012	2013	2014	2015
Current account (billion dollars)	10,2	1,1	1,2	6,4	-5,8
- in % of GDP	5,4	0,5	0,5	2,9	-3,1
Exports of goods and services (billion dollars for the period)	89,5	91,8	90,9	86,8	52,8
- in % of GDP	47,7	45,1	39,3	40,0	28,5
Import of goods and services (billion dollars for the period)	51,3	61,5	63,3	56,5	45,5
- in % of GDP	27,3	30,3	27,3	26,0	24,6
Foreign direct investment (net-inflow) (billion dollars for the period)	8,6	11,9	8,0	4,8	3,4
- in % of GDP	4,6	5,8	3,5	2,2	1,8
International reserves of the NBK (billion of dollars at the end of period)	29,3	28,3	24,7	29,2	27,9
- in months of imports of goods and services	6,9	5,5	4,7	6,2	7,4
National fund of RK (billion of dollars at the end of period)	43,7	57,9	70,8	73,2	63,4
Export of oil and natural gas (million of tones)	69,6	68,1	70,7	68,2	63,6
Price for Brent crude oil (USD / barrel, the average annual)	110,9	112,0	108,8	98,9	52,4
The exchange rate KZT / USD (average for the period)	146,6	149,1	152,2	179,5	222,5
Changes in the index of the real effective exchange rate (in % to December of the previous year)	3,5	0,1	-0,3	6,2	-29,9
Reference: GDP at current prices (billion dollars for the period)	187,8	203,3	231,5	217,3	185,0
- real growth (%)	7,5	5,0	6,0	4,3	1,2

Average monthly rate for Brent oil for 2014 amounted to 98.9 dollars<sup>1</sup> per barrel, decreased to 52.4 dollars per barrel in 2015. By the end of the year oil price declined below the mark of \$ 40 per barrel.

As a result of deep decline in oil rates current account of balance of payments in the reporting period<sup>2</sup> first for the last five years had a negative balance. With decreasing rates in real GDP growth ratio of current account deficit to GDP amounted to (-) 3.1% in the reporting period (Table 1).

Real appreciation of Tenge against the national currencies of major trade partners, especially the Russian ruble, was one of the factors of current account deficit growth. The result of sharp weakening of Russian ruble was loss of exchange rate competitiveness of Kazakhstani producers which taking into account the structure of bilateral trade relationship led to decreasing of Kazakhstan' export along with increasing of physical volume of russian goods.

Exchange rate' adjustment in August 2015 after transition to floating rate of Tenge within inflation targeting and in November 2015 after minimization of National Bank operations to maintain Tenge exchange rate

<sup>1</sup> Here and hereinafter - US dollars

<sup>2</sup> Here and hereinafter 2015 is considered as a reporting period, and 2014 - as a base period

facilitated to recovery of exchange rate competitiveness and let slow down the rate of net export decline (Figure 1).

On December 2015 exchange rate amounted to 327.8 tenge per dollar devaluated from the beginning of the year in nominal term by 80.2%. In real terms Tenge depreciation was less significant.

During the year dynamics of real effective exchange rate (REER) index was volatile. Thus, in in the first half of the year under influence of Ruble depreciation and under pressure of relative depreciation of euro due to the program of Quantitative Easing by ECB, REER index showed real appreciation tenge against exchange rate' basket of major trade partners. In the second half of the year national currency' adjustment led to significant weakening of tenge in real terms.

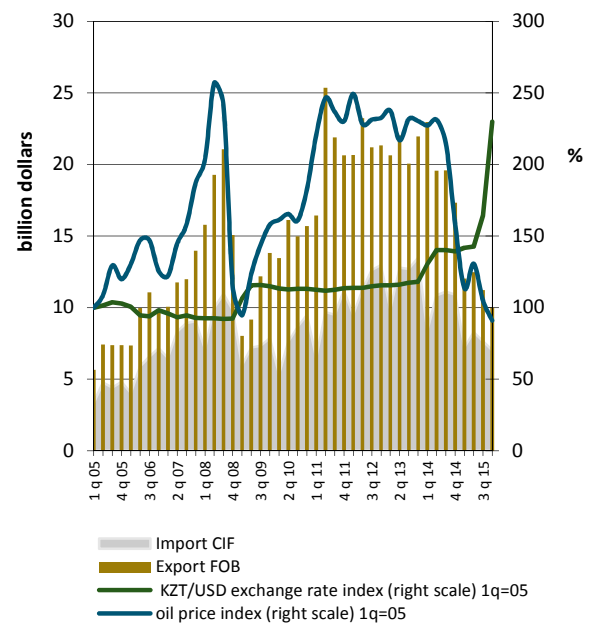
REER index calculated by the end of 2015 declined by 29.9% relative to December 2014 and amounted to 74.4 % to the base level of competitiveness of December 2013. At the same time RRER index against a basket of currencies of the CIS countries declined by 29.1% relative to December 2014, while in relation to the currencies of Other countries – by 30.1%.

In the reporting period tenge depreciated in real terms against the currencies of major trade partners: tenge to US dollar weakened by 36.5%, euro - 27.7%, yuan – 34.4 %, ruble - 29.3%. Market rate of tenge formed in November 2015 ensured recovery of real exchange rate parity ruble/tenge at the level of December 2013 (Figure 2).

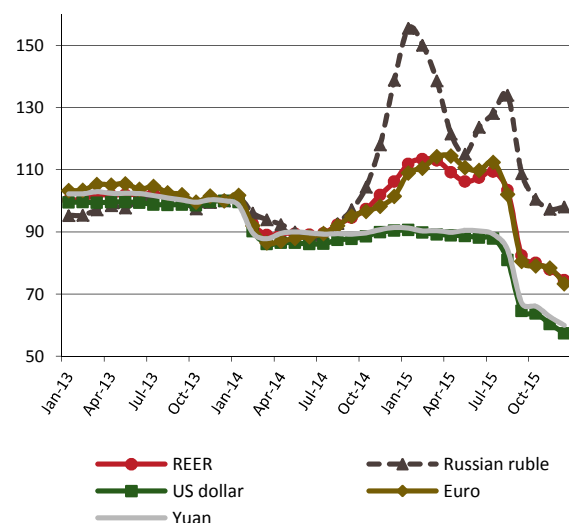
Current account deficit was financed by net capital inflow in financial account due to resources attracted from NFRK, foreign direct investment and government borrowings as well as reserve assets of National Bank.

However official reserves of the country including international reserves of National Bank and external assets of NFRK amounted to 91.3 billion dollars at the end of 2015 (49.3% to GDP), ensuring external stability of Kazakhstan in conditions of global economic crisis.

**Figure 1. Influence of main factors on external trade of the Republic of Kazakhstan**



**Figure 2. Real exchange rate to other major currencies (December 2013 = 100)**



## Current account

Based on results of 2015, the negative current account amounted to 5.8 billion dollars compared to 6.4 billion dollars surplus for 2014.

Residents' income and expenditures reduction registered in all main components of current account. In current revenue and payments structure the largest decline relative to the base period occurred from commodity export revenues and payments of investment income to non-residents (Table 2).

Table 2

## Structure of current revenues and current payments

million dollars

	2011	2012	2013	2014	2015
<b>Current revenues</b>	<b>94 509,5</b>	<b>96 477,3</b>	<b>96 264,4</b>	<b>91 460,4</b>	<b>56 482,3</b>
Export of goods	85 193,9	86 931,1	85 595,4	80 242,8	46 294,2
Export of services	4 337,7	4 828,2	5 298,3	6 594,4	6 480,4
Primary income receivable	2 232,0	2 089,6	2 320,4	2 033,1	1 987,1
Secondary income receivable	2 745,9	2 628,5	3 050,3	2 590,1	1 720,6
<b>Current payments</b>	<b>84 310,9</b>	<b>95 419,7</b>	<b>95 077,3</b>	<b>85 085,4</b>	<b>62 305,5</b>
Import of goods	40 349,8	48 785,8	50 803,2	43 548,2	33 645,3
Import of services	10 972,9	12 758,1	12 458,4	12 915,4	11 851,1
Primary income payable	29 977,1	30 206,6	27 468,1	24 701,0	13 502,3
Secondary income payable	3 011,1	3 669,1	4 347,6	3 920,9	3 306,8
<b>Current account</b>	<b>10 198,6</b>	<b>1 057,7</b>	<b>1 187,1</b>	<b>6 375,0</b>	<b>-5 823,2</b>

Rate of decline in commodity export outstripped the rate of decline in commodity import, as a result net commodity export in 2015 decreased almost three times (by 24 billion dollars) relative to 2014.

The openness of economy indicator, calculated as the ratio of trade turnover to GDP, declined in the analyzed period by 14.5% to 41% with decreasing share of exports in GDP by 11.8% and decreasing share of imports – by 2.7% (Table 3)

Table 3

Openness of the economy (in percentage to GDP)					
	2011	2012	2013	2014	2015
<b>Export</b>	44,9	42,5	36,6	36,6	24,7
<b>Import</b>	19,6	22,8	21,1	19,0	16,3
<b>Trade turnover</b>	<b>64,5</b>	<b>65,3</b>	<b>57,7</b>	<b>55,6</b>	<b>41,0</b>

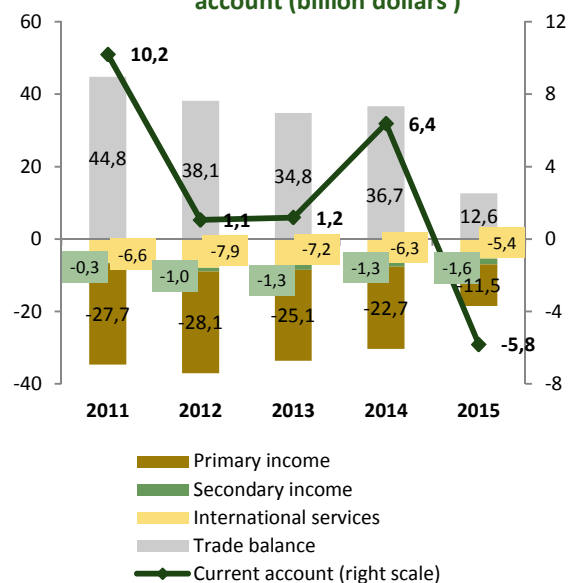
Significant reduction of foreign direct investors' income from investments to enterprises of raw material sector against unfavorable world prices of major Kazakhstan's exports conditioned twice reduction of negative balance of primary income (by 11.2 billion dollars) reducing the pressure on current account.

In other components of current account negative balance of international services decreased by 950 million dollars and balance of transfer transaction (secondary income) increased by 255 million dollars (Figure 3).

In 2015 main negative scenarios related to sharp decline in oil prices occurred, at the same time current account indicators

with the elimination of exchange rate imbalance adapted to new economic conditions. With easing of pressure on current account in 2016 it is expected current account deficit stabilization with further decreasing in following periods.

Figure 3. Main components of current account (billion dollars)



## 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 2015 amounted to 79.9 billion dollars, decreasing by 43.9 billion dollars (35.4%) in comparison with the level of 2014. Exports of goods decreased by 42.3% to 46.3 billion dollars, imports decreased by 22.7% to 33.6 billion dollars.

Trade surplus amounted to 12.6 billion dollars against 36.7 billion dollars in 2014.

The total price index of Kazakhstan's exports relative to the base period decreased by 39%, while the index of import prices declined by 11%, as a result the average index of trade terms, which is calculated as the ratio of the change in contract export prices to the change in contract import prices, during the period was 31% below the base period (Table 4).

Table 4

**Changes in the price indices and trade terms**  
(in percentage as compared to the same period last year)

	Export prices	Import prices	Terms of trade
<b>2014</b>	<b>-4</b>	<b>-3</b>	<b>-1</b>
Q 1	-4	4	-8
Q 2	-5	5	-9
Q 3	4	-8	14
Q 4	-12	-14	2
<b>2015</b>	<b>-39</b>	<b>-11</b>	<b>-31</b>
Q 1	-34	-19	-19
Q 2	-41	-13	-32
Q 3	-39	-10	-32
Q 4	-42	0	-42

For 2015 **export of goods** registered in official statistics amounted to 45.7 billion dollars, which is 33.7 billion dollars less than that in 2014.

The decrease by 8.8% of the share of mineral products in total exports led to a decline in commodity export concentration ratio whose coefficient was 73.3% compared with 81% in 2014. Reduction of cost occurred in all main export items of Kazakhstan with the exception of group of

non-ferrous metals where the export growth by 126 million dollars recorded (Table 5).

Following the world prices the contract prices for crude oil decreased by 46.4% and amounted to 421.1 dollars per ton against 786.1 dollars in the base period. Quantity supplied of oil and gas condensate export decreased by almost 4.6 million tons and amounted to 63.6 million tons.

Table 5

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

Commodity group	2014	2015
<i>Value (million dollars)</i>		
<b>All commodities</b>	<b>79 459,9</b>	<b>45 725,6</b>
Main nomenclature, including	75 610,7	43 522,6
Mineral commodities	63 890,5	32 755,0
including oil and gas condensate	53 626,9	26 774,8
Ferrous metals	3 383,1	2 496,4
Nonferrous metals	3 909,0	4 034,6
Grain	1 135,0	817,7
Other commodities	3 849,2	2 203,0
<i>Ratio (%)</i>		
<b>All commodities</b>	<b>100%</b>	<b>100%</b>
Main nomenclature, including	95,2%	95,2%
Mineral commodities	80,4%	71,6%
including oil and gas condensate	67,5%	58,6%
Ferrous metals	4,3%	5,5%
Nonferrous metals	4,9%	8,8%
Grain	1,4%	1,8%
Other commodities	4,8%	4,8%

Table 6

**Influence of price and physical volume changes on the value of exports**  
(2015 compared with 2014 according to official statistics)

Commodity group	Export, million dollars		Change (increase (+), decrease (-))	Including as a result of changes in	
	2015	2014		price	volume
<b>All commodities</b>	<b>45 725,6</b>	<b>79 459,9</b>	<b>-42%</b>	<b>-38%</b>	<b>-7%</b>
Main nomenclature, including	43 522,6	75 610,7	-42%	-39%	-6%
Mineral commodities	32 755,0	63 890,5	-49%	-44%	-8%
including oil and gas condensate	26 774,8	53 626,9	-50%	-46%	-7%
Ferrous metals	2 496,4	3 383,1	-26%	-24%	-3%
Nonferrous metals	4 034,6	3 909,0	3%	-14%	19%
Grain	817,7	1 135,0	-28%	-16%	-14%
Other commodities	2 203,0	3 849,2	-43%	-28%	-21%



In group of nonferrous metals decrease of world prices for copper, aluminum, lead and zinc by 19,7%, 10,9%, 14,7% and 10,6% conditioned the reduction of export contract prices for mentioned goods by 18%, 4%, 11% and 4% respectively. With decline of world prices for gold and silver by 8,2% and 17,5% export prices for silver decreased by 15,9%, for gold – by 9,6%.

Price factor made primary contribution to the reduction of the export value. While the quantitative growth was recorded only for nonferrous metals due to growth in physical volume of copper by 36,9%, aluminum by 13,2% and silver by 23,8% (Table 6).

**Import of goods** registered in official statistics in the reporting year amounted to 30.2 billion dollars, which is 26.9% below the level of the previous year (Table 7). Commodity import concentration ratio at the end of 2015 amounted to 36.6% (35.5% in 2014).

Table 7

### Commodity structure of import of the Republic of Kazakhstan

(according to official statistics)

Commodity group	2014	2015
<b>Value (million dollars)</b>		
<b>All commodities</b>	<b>41 295,5</b>	<b>30 186,1</b>
Consumer goods	12 341,4	8 248,8
Food products	4 007,1	3 132,1
Nonfood products	8 334,3	5 116,7
Intermediate consumption of manufactured goods	12 827,7	10 281,8
Investment goods	15 388,3	11 101,1
Other goods	738,1	554,4
<b>Ratio (%)</b>		
<b>All commodities</b>	<b>100%</b>	<b>100%</b>
Consumer goods	29,9%	27,3%
Food products	9,7%	10,4%
Nonfood products	20,2%	17,0%
Intermediate consumption of manufactured goods	31,1%	34,1%
Investment goods	37,3%	36,8%
Other goods	1,8%	1,8%

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 4.2 billion dollars (27.9%) was mainly related to decrease of import goods such as phones (reduction by 32%), computers (by 50.4%), dump trucks (by 51.2%), bodies for motor vehicles (by 78.5%), bulldozers (by 57.5%), railway locomotive (93.5%) and carriages (by 71.5%).

Consumer import decreased by 4.1 billion dollars, including by 3.2 billion dollars due to reduction of import of nonfood products. In nonfood import structure most significantly reduced import of cars by 1.4 billion dollars (63.2%) to 0.8 billion dollars. As a result priority in nonfood import took medical products, import of which amounted to 0.9 billion dollars (by 183 million dollars less than in 2014). The share of medical products in the group of non-food consumer goods increased by 18% (13.2% in the base period) with the share of cars 16.7% (27.9% in the base period).

Import of intermediate consumption of manufactured goods decreased by 2.5 billion dollars (by 19.8%), of which 2.6 billion dollars due to the reduction of petroleum products, oil and gas condensate (decrease by 175 million dollars) as well as tires, pneumatic tires, rods of iron, slabs of wood.

With the growth of the share of intermediate imports in total import of goods to 34.1% (by 3%), the share of investment and nonfood imports decreased to 36.8% and 17% respectively (by 0.5% and 3.2%).

The analysis of influence of price and volume factors on the cost of official imports shows that reduction in the cost of imports by 27% compared to the base period was due to the fall of average contract prices by 24% during the decrease in physical volumes by 4%.

Decline in the price component was registered in all groups of imports with the exception of other commodities. The largest decrease in volume was observed on nonfood and other imports. At the same time, a slight increase in imports in kind was observed only in intermediate goods (Table 8).

Table 8

### Influence of price and physical volume changes on the value of imports

(2015 compared with 2014 according to official statistics)

Commodity group	Import, million dollars		Change (increase +), decrease (-))	Including as a result of changes in	
	2015	2014		price	volume
<b>All commodities</b>	<b>30 186,1</b>	<b>41 295,5</b>	<b>-27%</b>	<b>-24%</b>	<b>-4%</b>
Consumer goods	8 248,8	12 341,4	-33%	-27%	-9%
Food products	3 132,1	4 007,1	-22%	-17%	-6%
Nonfood products	5 116,7	8 334,3	-39%	-32%	-10%
Intermediate consumption of manufactured goods	10 281,8	12 827,7	-20%	-21%	1%
Investment goods	11 101,1	15 388,3	-28%	-25%	-4%
Other goods	554,4	738,1	-25%	3%	-27%

In the geographical structure of the **foreign trade turnover** registered by official statistics in 2015, the European countries dominate (45.1% of total trade turnover), including 34.9% - the countries of the European Monetary Union (EMU). After European region, the CIS countries follow – 26.9% and Asian countries – 24%. The share of the member states of the Eurasian Economic Union (EEU) in total turnover of the country amounted to 20.8%. In countries breakdown, the first place is occupied by the Russian Federation (19.2% of trade turnover), followed by China (13.9%), third and fourth places were taken by Italy (12.3%) and the Netherlands (7%). At the same time, Italy (17.8%) leads in the volume of exports, while Russia (33.9%) leads in the volume of imports.

The trade turnover with the **countries of EMU** in the reporting period amounted to 26.5 billion dollars decreasing by 42.9% relative to 2014, while exports decreased by 47.3% (mainly due to decreasing in contract prices), imports - by 16.4%. Exports of goods take about 80% of volume of trade with the Eurozone countries. Net exports of goods to EMU countries amounted to 15.4 billion dollars.

With a decrease in contract prices of exports with the countries of EMU on average by 45% and decrease of import prices by 32%, index of terms of trade with the euro area was by 11% lower than that in the base period (Table 9).

In 2015, exports of goods to EMU countries amounted to 20.9 billion dollars

(39.7 billion dollars in the base period); mineral products accounted for almost 92% of total exports. The commodity structure of imports from EMC, which in 2015 exceeded 5.5 billion dollars, sharp decrease by 2.6 times was recorded in import of transport vehicles relative to the base period. In other commodities of import nomenclature with EMU countries import value of machinery and equipment decreased by 4.0% and products of chemical industry declined by 18.3%.

Table 9

#### Changes in the price indices and trade terms with EMU countries

(in percentage as compared to the same period last year)

	Export prices	Import prices	Terms of trade
<b>2014</b>	<b>-4</b>	<b>-3</b>	<b>16</b>
Q1	-1	71	-42
Q2	-6	-36	47
Q3	7	-33	59
Q4	-15	-14	-1
<b>2015</b>	<b>-45</b>	<b>-32</b>	<b>-11</b>
Q1	-41	-58	40
Q2	-46	-10	-39
Q3	-46	-15	-36
Q4	-49	-43	-10

According to official statistics, the trade turnover with the EEU member states for the reporting period decreased by 28.6% and amounted to 15.8 billion dollars, including 14.6 billion dollars - trade turnover with Russian Federation (RF).

In trade with **Russia**, unlike EMC countries, export prices fell less than the contract prices of import, as a result index of

terms of trade with Russia in the reporting period was higher by 6% compared with the base period (Table 10).

Table 10

**Changes in the price indices and trade terms with Russia**

(in percentage as compared to the same period last year)

	Export prices	Import prices	Terms of trade
<b>2014</b>	<b>-4</b>	<b>-3</b>	<b>16</b>
Q1	-1	71	-42
Q2	-6	-36	47
Q3	7	-33	59
Q4	-15	-14	-1
<b>2015</b>	<b>-45</b>	<b>-32</b>	<b>-11</b>
Q1	-41	-58	40
Q2	-46	-10	-39
Q3	-46	-15	-36
Q4	-49	-43	-10

Officially registered foreign trade turnover with **Russia** for the reporting year decreased by 27.8%, while imports amounted to 10.2 billion dollars (13.8 billion dollars in the base period) and exports - about 4.3 billion dollars (6.4 billion dollars). With a decrease in exports by 32% and imports by 25.9%, negative trade balance of goods with Russia decreased by 20.6%, amounting to almost 5.9 billion dollars.

Export of dominating in the structure of exports to Russia mineral products and base metals decreased by 21.3% and 47.1% relatively. The largest decline of import from Russia is recorded in group of nonfood consumer goods (by 32%), almost equally due to reduction of price and physical volumes. At the same time import of cars from Russia decreased almost twice to 0.6 billion dollars. Nevertheless, the share of import from Russian Federation in the total volume of imported cars by Kazakhstan increased to 70.7% against 49.8% in the base period. Import of food goods amounted to 1.2 billion dollars (1.5 billion dollars in the base period).

**Adjustments on coverage.** Turnover for trade transactions of individuals unreported in official statistics ("shuttle trade") for 2015 was estimated at 5.6 billion dollars. With the growth of exports by 18%

and increase of imports by 19.2%, turnover on unorganized trade in 2015 increased by 19% relative to the base period. The cost of exported goods estimated at the level of 0.8 billion dollars, and imported goods – 4.8 billion dollars. The negative balance of unreported trade transactions of individuals for the reporting year amounted to 4.0 billion dollars, an increase of 19.4% relative to the base period.

Based on the information of customs authorities on the import of cars by individuals for personal use with registration of Customs Payment Order (CPO), information on acquisition of spacecraft without importation on the territory of Kazakhstan 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 0.4 billion dollars.

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 42.4 million dollars.

According to the reported data of transport enterprises, the cost of purchasing fuel and food abroad (imports) totaled about 50 million dollars, similar cost of nonresidents' transportation companies in Kazakhstan (exports) amounted to 104 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 328 million dollars and goods received from abroad - 237 million dollars. These volumes excluded from official export and import of goods.

From the 3rd quarter of 2014, the statistical reports on the balance of payments record transactions of goods under merchanting. According to data reported by enterprises, goods were sold abroad in the amount of 36.4 million dollars, and goods

were acquired in the amount of 32.6 million dollars.

### Balance of international services

External trade turnover of services for 2015 amounted to 18.3 billion dollars which is 6.0% less than in 2014. With the decrease of exports of services by 1.7%, and imports of services - by 8.2%, deficit balance of international services for 2015 amounted to 5.4 billion dollars decreasing by 15.0% relative to 2014 (Figure 4).

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 11).

Most part of **services export** income which takes about 6.5 billion dollars comes from transport services. Residents' income mainly formed due to income from freight services amounted to 3.6 billion dollars in the reporting period. Oil and gas pipeline transit through Kazakhstan' territory remained at the level of 2014, while income from real way transit of non-residents' freight decreased by 14.7%. External trade operations conditioned the reduction by 15.6% of automobile and air

transport services provided by non-residents for merchandise export and more significant decline by 26.0% of transport services by non-residents for merchandise import. As a result, the surplus balance of freight traffic grew to 1.7 billion dollars by 24.6% (Table 12).

Figure 4. Dynamics of external trade in services (billion dollars)

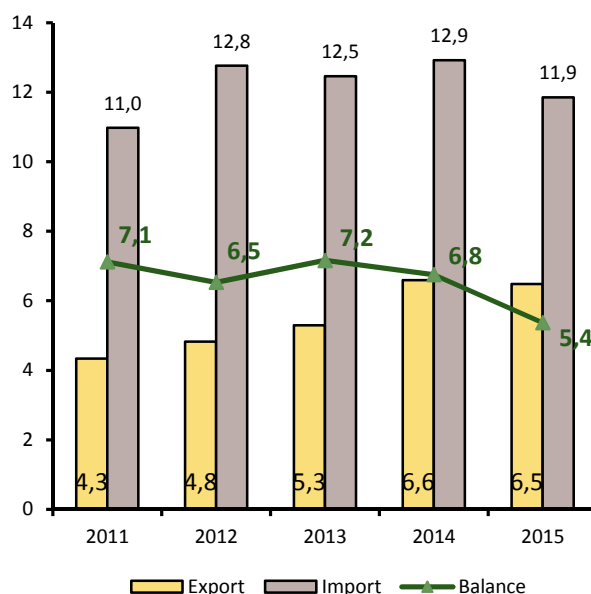


Table 11

### Components of international services balance

million dollars

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	2014	2015		2014	2015	
<b>TOTAL</b>	<b>6 594,4</b>	<b>6 480,4</b>	<b>-1,7%</b>	<b>12 915,4</b>	<b>11 851,1</b>	<b>-8,2%</b>
Manufacturing services on physical inputs	8,9	14,3	61,4%	21,1	56,7	1,7 times
Maintenance and repair services	45,0	50,7	12,6%	240,6	246,1	2,3%
Transport	3 861,4	3 597,6	-6,8%	2 381,0	1 746,4	-26,7%
Tourism (travel)	1 467,3	1 625,0	10,7%	1 932,0	2 009,3	4,0%
Construction	157,6	262,0	66,3%	1 604,1	1 611,9	0,5%
Insurance and pension services	64,8	79,3	22,3%	50,9	48,5	-4,6%
Financial services	22,6	22,4	-0,7%	135,6	135,1	-0,4%
Telecommunications, computer, and information services	146,1	142,2	-2,7%	336,0	349,5	4,0%
Charges for the use of intellectual property	1,8	0,9	-50,2%	166,1	149,1	-10,2%
Other business services	558,6	424,3	-24,1%	5 827,4	5 216,2	-10,5%
Personal, cultural, and recreational services	1,5	1,2	-19,5%	81,5	68,7	-15,7%
Government services	258,8	260,5	0,7%	139,1	213,6	53,6%

Table 12

## Export and import of freight services by modes of transport

million dollars

	2014			2015		
	Export	Import	Balance	Export	Import	Balance
<b>TOTAL</b>	<b>3 341,2</b>	<b>1 946,3</b>	<b>1 394,9</b>	<b>3 177,9</b>	<b>1 440,0</b>	<b>1 737,9</b>
Automobile	242,0	757,9	-515,9	200,7	554,9	-354,2
Air transport	74,4	361,7	-287,2	66,3	268,1	-201,8
Rail way	790,1	745,6	44,4	674,3	556,2	118,1
Pipeline	2 234,2	1,9	2 232,3	2 236,4	2,0	2 234,4
Sea transport	0,4	79,1	-78,7	0,2	58,9	-58,7

In "Travel" item increased both export and import of services. Resident's income from foreign citizens staying in Kazakhstan increased by 10.7%, while expenditures of domestic tourists to travel abroad grew by 4.0%, the negative balance decreased from 464.7 million dollars in 2014 to 384.3 million dollars in 2015.

**Imports of services** in the reporting year decreased to 11.9 billion dollars (12.9 billion dollars in 2014), primarily due to the reduction of transport and other business services (by 0.6 billion dollars for each item).

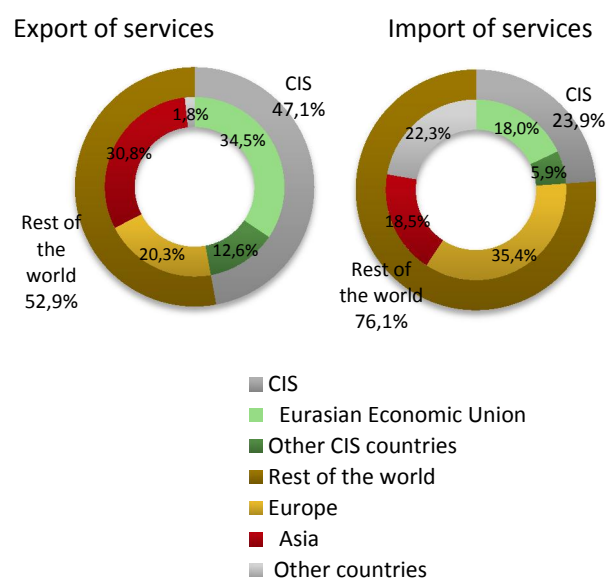
"Other business services" remain the most deficit item of services balance, which export amounted to 0.4 billion dollars and import – 5.2 billion dollars. In other business services structure there was spent 2.2 billion dollars (42.0%) for acquisition of architectural and engineering services and 1.6 billion of dollars for acquisition of business and management consultancy services

Large 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 1.6 billion dollars.

In the geographical structure of Kazakhstan's international trade of services, the CIS countries accounted for 32.1% in foreign trade of services for the analyzed period, while the share of European and Asian countries equaled 30.0% and 22.8%, respectively (Figure 5).

The member states of the Eurasian Economic Union are main consumers of Kazakhstan's services, while European countries are main suppliers of acquired services. In distribution of services' exports and imports by country, the Russian Federation takes the first place – 30.4% of total exports and 15.2% of total imports.

Figure 5. Geographical structure of external trade of services of Kazakhstan in 2015



### Balance of primary income

In 2015 the negative balance of primary income formed in the amount of 11.5 billion dollars (22.7 billion dollars in 2014). At the same time, income receivable from nonresidents for providing labor and capital services decreased by 2.3% to 2 billion dollars, and income payable to nonresidents decreased by 45.3% to 13.5 billion dollars.

Table 13

## Investment income by types of instruments

million dollars

	2012	2013	2014	2015
<b>Credit</b>	<b>1 945,9</b>	<b>2 176,7</b>	<b>1 889,4</b>	<b>1 843,4</b>
Direct investment	194,9	347,6	127,0	315,9
Portfolio investment of a private sector	154,5	163,3	181,5	167,0
Loans to nonresidents	516,5	462,2	359,1	274,3
Deposit and correspondent accounts of a private sector in foreign banks	48,3	39,9	40,1	51,7
International reserves of the National Bank of the RK and assets of the National Fund	1 028,0	1 162,1	1 176,8	1 027,4
Other investment income	3,8	1,6	4,9	7,1
<b>Debit</b>	<b>28 274,9</b>	<b>25 660,5</b>	<b>22 911,8</b>	<b>11 831,8</b>
Direct investment	24 753,0	22 510,9	19 763,9	8 843,1
Portfolio investment of a private sector	2 070,3	1 590,9	1 667,1	1 641,3
Loans to nonresidents	1 395,5	1 509,3	1 420,1	1 309,2
Deposit and correspondent accounts of a private sector in foreign banks	51,9	40,1	51,8	31,3
Other investment income	4,2	9,2	8,9	7,0
<b>Balance of investment income</b>	<b>-26 329,0</b>	<b>-23 483,8</b>	<b>-21022,4</b>	<b>-9 988,4</b>

**Compensation of employees.**

Negative imbalance of compensation of employees in the reporting period amounted to 1.7 billion dollars, decreasing by 6.6% relative to 2014. Compensation of employees working abroad and citizens of Kazakhstan employed in foreign embassies and representative offices of international organizations in the country is estimated at 3.9 million dollars. The income of foreign citizens working in Kazakhstan decreased by 6.6%, while the compensation of nonresidents hired by Kazakhstan's enterprises decreased by 3.5% and amounted to 732.8 million dollars. The salary estimate of informally employed labor immigrants from the CIS countries was 937.7 million dollars.

The deficit of the **balance of investment income** totaled 10.0 billion dollars (Table 13) decreasing by 52.5% relative to 2014 (21.0 billion dollars in the base period).

Income received from foreign investment into Kazakhstani economy was due to investing assets of General government sector (foreign assets of NFNB) and Central bank (international reserves and other foreign currency assets of National

Bank). For 2015 income from foreign assets of Government of Kazakhstan and National Bank amounted to 1.0 billion dollars decreasing by 12.5% relative to 2014. Including payments of foreign debt servicing net investment income of *General government sector* and *Central Bank* decreased by 28% relative to 2014 (Table 14).

On transaction of *banking sector* income receivable decreased by 6.9% (to 0.29 billion dollars) relative to 2014, while income payable – by 17.7% (to 0.8 billion dollars). Payments of interest by banks (with the exception of income from equity) decreased by 17.4% to 497 million dollars, where 337 million dollars accrued on debt securities issued by Kazakhstan's banks, and 128 million dollars were spent on servicing of loans.

On transactions of *other sectors* negative imbalance amounted to 10.3 billion dollars, decreasing by 52.2% relative to 2014. The net income of nonresident creditors who are not in direct investment relationship decreased by 8.4% to 2 billion dollars, and net income of nonresidents on transactions of direct investment decreased by 57.2% to 8.2 billion dollars.

Table 14

## Distribution of investment income balance by sectors of economy

million dollars

	2012	2013	2014	2015
<b>Balance of investment income</b>	<b>-26 329,0</b>	<b>-23 483,8</b>	<b>-21 022,3</b>	<b>-9 988,4</b>
<i>Central bank</i>	222,6	230,6	182,7	170,5
Income receivable	222,6	231,0	183,1	170,6
Income payable	0,0	0,4	0,5	0,1
<i>General government</i>	742,5	875,6	929,0	628,3
Income receivable	805,5	931,2	997,6	862,6
Income payable	63,0	55,6	68,6	234,3
<i>Banks</i>	-940,5	-784,2	-688,1	-533,7
Income receivable	349,3	349,3	308,4	287,0
Income payable	1 289,8	1 133,5	996,5	820,6
<i>Other sectors</i>	-26 353,6	-23 805,8	-21 445,9	-10 253,5
income receivable on direct investment transactions	275,3	339,9	116,3	309,8
income payable on direct investment transactions	24 564,1	22 090,4	19 369,6	8 555,2
other income receivable	293,1	325,3	284,1	213,3
other income payable	2 358,0	2 380,6	2 476,6	2 221,5

## Secondary income

The deficit in the secondary income in the reporting period totaled 1.6 billion dollars; its growth compared to the base period by 19.2% was mainly due to reduction of transfer transaction receivable by 33.6% with decreasing of transfer transaction payable by 15.7% (Figure 6).

Despite of reduction of negative balance of personal transfers (remittances of individuals to/from Kazakhstan) by 16.9% amounted to 1.3 billion dollars in 2015; secondary income deficit growth was mainly related to reduction of transfer transaction of general government sector by 36.4%.

Remittances of individuals sent abroad amounted in the reporting period 1.5 billion dollars decreased by 294 million dollars mainly due to reduction of transfers to China and Turkey - by 101 million dollars and 95 million dollars respectively. While transfers to Russia increased insignificantly (by 3.9%), reached the amount of 649 million dollars. Personal transfers from abroad received in the amount of 190.6 million dollars (224.7 million dollars in the base period).

In transfer transactions of the general government taxes receivable from non-residents from income received in

Kazakhstan decreased by 26.9% (by 234 million dollars). Due to merchandise import decline in EEU countries there was a significant decline in the amount of import duty received to republican budget (by 46.2%) and transferred to EEU member countries (by 44.7%). Oil supply to Russia as a compensation of uncollected income of Russian budget through customs-free supply of oil products to Kazakhstan, started in the fourth quarter of 2014, amounted to of 595 million dollars. As a result positive balance of General government sector in the amount of 525.5 million dollars in the base period changed to negative in the amount of 20 million dollars in the reporting period.

Figure 6. Dynamics of main components of secondary income balance (billion dollars)

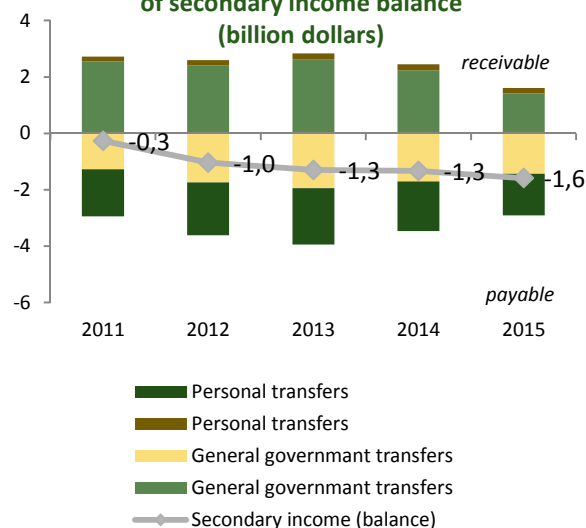


Table 15

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

	2012	2013	2014	2015
<b>Financial account balance (excluding reserve assets)</b>	<b>4 319,3</b>	<b>-303,2</b>	<b>-6 827,3</b>	<b>-10 611,0</b>
<i>Central bank</i>	-16,3	71,0	-79,9	406,6
Net acquisition of financial assets	0,3	133,4	360,8	378,3
Net incurrence of liabilities	16,6	62,3	440,8	-28,3
<i>Banks</i>	1 388,8	3 387,3	-4 055,1	-773,0
Net acquisition of financial assets	43,2	1 210,2	-4 529,5	-2 483,6
<i>including direct investment transactions</i>	-41,3	26,1	5,3	68,3
Net incurrence of liabilities	-1 345,6	-2 177,0	-474,4	-1 710,6
<i>Including direct investment transactions</i>	543,6	-21,7	172,6	233,4
<i>General Government</i>	13 593,0	10 610,2	2 244,8	-12 419,7
Net acquisition of financial assets	14 044,4	10 992,2	4 530,6	-8 245,3
Net incurrence of liabilities	451,4	382,0	2 285,8	4 174,4
<i>Other sectors</i>	-10 646,2	-14 371,7	-4937,1	2 175,1
Net acquisition of financial assets	8 530,3	6 753,5	9 494,3	2 790,8
<i>including direct investment transactions</i>	1 833,6	1 950,8	2 318,3	2 982,3
Net incurrence of liabilities	19 176,4	21 125,2	14 431,4	615,6
<i>including direct investment transactions</i>	13104,6	10 033,0	6 918,1	6 381,3

### Financial account

During 2015 the negative balance of the financial account (excluding transactions with reserve assets of the National Bank) amounted to 10.6 billion dollars (6.8 billion dollars in the base period). Due to reduction of external assets and growth of external liabilities on financial transactions there was net capital inflow or "net borrowing from the rest of the world".

In the reporting period, net capital inflow into the country ensured mainly by transactions of *General Government* sector and Kazakhstani banks transactions related to the sale of securities issued by nonresidents, and the reduction of their assets in foreign accounts (Table 15).

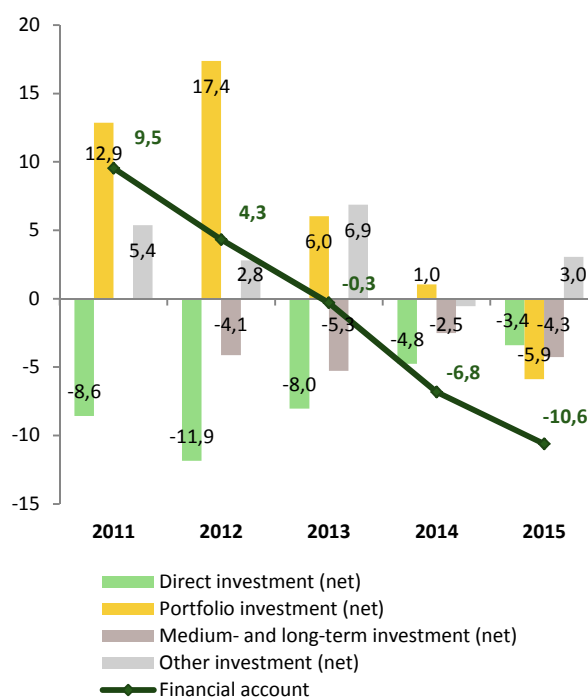
*In the structure of the financial account, the net capital inflow was registered on direct, portfolio and other medium- and long-term investments and net outflow on other investments (Figure 7).*

### Direct investment

On *foreign direct investment* (FDI), net growth of liabilities to nonresidents exceeded net growth of foreign assets by 3.4 billion dollars, while negative imbalance was due to the results of the 1st quarter and 2nd half-year of 2015: at the same time, in the 2nd

quarter of 2015, growth of assets exceeded that of liabilities (positive balance) by 0.2 billion dollars.

**Figure 7. Structure of financial account (billion dollars)**



For comparison in 2014, net growth of liabilities to nonresidents exceeded net growth of foreign assets (negative balance) by 4.8 billion dollars.

**Net growth of financial assets on direct investment** in the reporting period increased by 38.1% and amounted to 3.2



billion dollars (2.3 billion dollars in the base period). The increase of financial assets on direct investment due to increase in intercompany lending of nonresidents and investments into capital of foreign subsidiaries by Kazakhstani enterprises.

**Net incurrence of liabilities on FDI** on the reporting period amounted 6.6 billion dollars (7.1 billion dollars in the base period) mainly due to increase in intercompany lending of Kazakhstan's residents to their foreign affiliated companies as well as increase of Kazakhstani enterprises capital by foreign parent companies.

Table 16

### Portfolio investment transactions by sector of the economy

million dollars

	2012	2013	2014	2015
<b>Net acquisitions of financial assets</b>	<b>15 068,2</b>	<b>8 503,0</b>	<b>6 473,8</b>	<b>-9 512,9</b>
<i>Central bank</i>	0,0	49,3	0,7	74,0
Debt securities	0,0	49,3	0,7	74,0
<i>Bank</i>	238,6	556,6	-218,5	-819,8
Equity and investment fund shares	-17,8	-6,5	0,0	-12,7
Debt securities	256,4	563,0	-218,5	-807,1
<i>General Government</i>	14 549,6	7 730,2	6 799,4	-8 432,4
Equity and investment fund shares	1 429,3	2 666,8	494,3	-988,8
Debt securities	13 120,4	5 063,4	6 305,1	-7 433,6
<i>Other sectors</i>	280,0	167,0	-107,7	-334,7
Equity and investment fund shares	8,7	-56,3	41,5	-106,3
Debt securities	271,3	223,3	-149,3	-228,4
<b>Net incurrence of liabilities</b>	<b>-2 319,7</b>	<b>2 469,4</b>	<b>5 434,9</b>	<b>-3 634,6</b>
<i>Central bank</i>	-19,8	0,0	0,0	0,0
Debt securities	-19,8	0,0	0,0	0,0
<i>Bank</i>	-1 980,9	-631,8	-809,9	-872,3
Equity and investment fund shares	-43,5	9,8	-53,3	-10,1
Debt securities	-1 937,3	-641,7	-756,5	-862,3
<i>General Government</i>	-26,7	0,9	1 969,6	3 357,2
Debt securities	-26,7	0,9	1 969,6	3 357,2
<i>Other sectors</i>	-292,3	3100,3	4 275,2	-6 119,5
Equity and investment fund shares	-374,7	55,6	-81,9	15,8
Debt securities	82,3	3044,7	4357,1	-6 135,3
<b>Balance of portfolio investments</b>	<b>17 387,9</b>	<b>6 033,6</b>	<b>1 038,8</b>	<b>-5 878,3</b>

**Gross inflow of FDI to Kazakhstan**<sup>3</sup> amounted to 14.8 billion dollars (23.7 billion dollars in the base period). Inflow of FDI to mining of crude oil and natural gas reduced by 62.0% and amounted to 2.8 billion dollars, to activities of geological exploration and research – by 5.1% to 5.4 billion dollars, to activities of manufacture of basic metals and fabricated metal products except machinery and equipment by 40.6% to 1.8 billion dollars, to wholesale and retail trade, repair of motor transport – by 46.7% to 1.5 billion dollars. Inflow in the financial sector almost unchanged in comparison with the base period and amounted to 0.5 billion dollars.

In the structure of gross inflow of foreign direct investment by country, the first place is by the Netherlands (38.8% from gross inflow of FDI), then followed by the USA (18.8%), Switzerland (12.7%), France (6.5%), Belgium (4.7%), the Russian Federation (3.8%), China (3.0%), South Korea (2.7%), the United Kingdom and Japan (2.6%), Germany (2.2%).

### Portfolio investment and financial derivative instruments

The balance on portfolio investment formed with the negative balance of 5.9 billion dollars (positive balance of 1.0 billion dollars in the base period) due to higher rate of assets' reduction in portfolio investment in comparison with a reduction of liabilities on

<sup>3</sup> It includes admission to the share capital of the Kazakhstani subsidiaries, reinvested earnings and debt financing raised from foreign parent companies without repayment.

them. Meanwhile, in the 4th quarter of 2015 balance for the portfolio investment was positive and amounted to 1.4 billion dollars.

Decrease of net acquisition of **financial assets on portfolio investment** by 9.5 billion dollars was due to a reduction of foreign assets of the National Fund of the Republic of Kazakhstan by 8.4 billion dollars and 0.8 billion dollars by Kazakhstani banks (Table 16).

Reduction of net incurrence of **liabilities on portfolio investment** in the reporting period by 3.6 billion dollars (increase by 5.4 billion dollars in the base period) owing to transactions of nonbanking sector to repayment (mainly in the 1st half and the 4th quarter of 2015) of debt

securities which were issued earlier in foreign markets for a total amount of 5.2 billion dollars (main volume of transactions accounted for the national companies). At the same time, decrease of liabilities was partly compensated by the issue of Eurobond's by the Ministry of Finance of the Republic of Kazakhstan in the amount 4.0 billion dollars in the 3rd quarter 2015.

Negative balance on transactions with derivative financial instruments amounted to 115.4 billion dollars (37.1 billion dollars in the base period). In the reporting period transactions with derivate instruments were mainly conducted by Kazakhstani banks as well as with foreign assets of the National Fund of the Republic of Kazakhstan.

Table 17

**Net incurrence of liabilities by residents, as reflected in "Other investment"**  
 ("+" – increase in liabilities, "-" – decrease in liabilities)

*millions dollars*

	2012	2013	2014	2015
<b>Other equity instruments</b>	<b>0,0</b>	<b>20,1</b>	<b>-8,6</b>	<b>-19,6</b>
<i>Other sector</i>	<i>0,0</i>	<i>20,1</i>	<i>-8,6</i>	<i>-19,6</i>
<b>Medium- and long-term investments</b>	<b>5 905,5</b>	<b>5 541,4</b>	<b>2 999,1</b>	<b>1 814,9</b>
<i>Central Bank</i>	<i>-1,7</i>	<i>0,0</i>	<i>233,9</i>	<i>106,2</i>
Currency and deposits	0,0	0,0	233,9	106,2
Other liabilities	-1,7	0,0	0,0	0,0
<i>Banks</i>	<i>-414,3</i>	<i>-1 104,0</i>	<i>-209,2</i>	<i>-624,5</i>
Currency and deposits	290,8	510,6	-112,5	-659,0
Loans	-705,1	-1 614,6	-96,7	34,4
<i>General government</i>	<i>478,0</i>	<i>381,2</i>	<i>315,4</i>	<i>817,1</i>
Loans	478,0	411,9	348,9	853,3
Other liabilities	0,0	-30,7	-33,5	-36,2
<i>Other sectors</i>	<i>5 843,4</i>	<i>6 264,2</i>	<i>2 659,0</i>	<i>1 516,1</i>
Insurance, pension, and standardized guarantee schemes	0,0	32,4	38,7	-38,1
Loans	5606,2	6169,3	2298,3	1669,6
Trade credit and advances	237,2	62,5	334,2	-99,9
Other liabilities	0,0	0,0	-12,2	-15,5
<b>Short-term investments</b>	<b>1 237,1</b>	<b>1 458,5</b>	<b>1 149,2</b>	<b>-1 819,9</b>
<i>Central bank</i>	<i>38,2</i>	<i>62,3</i>	<i>206,9</i>	<i>-134,5</i>
Currency and deposits	42,2	61,3	204,6	-134,4
Trade credit and advances	-4,1	0,0	0,0	0,0
Other liabilities	0,0	1,0	2,3	-0,1
<i>Banks</i>	<i>677,2</i>	<i>-311,6</i>	<i>354,8</i>	<i>-539,4</i>
Currency and deposits	430,6	-329,9	190,6	-280,5
Loans	244,8	18,7	106,5	-191,8
Other liabilities	1,8	-0,5	57,6	-67,1
<i>General Government</i>	<i>0,0</i>	<i>-0,1</i>	<i>0,9</i>	<i>0,0</i>
Trade credit and advances	0,0	-0,1	0,9	0,0
<i>Other sectors</i>	<i>521,7</i>	<i>1 707,9</i>	<i>586,7</i>	<i>-1 146,0</i>
Loans	-206,4	290,0	333,4	-330,2
Trade credits and advances	753,2	1 530,2	288,5	-760,1
Other liabilities	-25,1	-112,2	-35,2	-55,7
<b>Net incurrence of liabilities, total</b>	<b>7 146,2</b>	<b>7 020,0</b>	<b>4 139,6</b>	<b>-24,6</b>

## Other investment

On transactions recorded under *Other investment* in the reporting period there are a negative balance of 1.2 billion dollars (3.1 billion dollars in the base period) due to reducing residents' assets (by 1.2 billion dollars).

On **medium and long-term investments**, increase of liabilities by 1.8 billion dollars (Table 17) was registered due to growth of liabilities on loans of nonbanking sector enterprises (1.7 billion dollars) and general government (mainly by attracting the loan of 1 billion dollars from the Asian Development Bank in the 4th quarter 2015).

On **short-term investment** liabilities decreased by 1.8 billion dollars due to the decrease of accounts payable of nonbanking

organizations, liabilities of banks and non-banking sector companies to nonresidents on short-term loans as well as a decrease of funds in nonresident's accounts in Kazakhstani banks. **Financial assets** under *Other investment* in the reporting period decreased by 1.2 billion dollars due to reduction of banks' assets in foreign accounts and repayment of long-term loans from the Kazakhstani nonbanking organizations by nonresidents (mainly on transactions of the 1st quarter 2015).

The National Bank of Kazakhstan's assessment of non-classified in BOP transactions by individuals with foreign currency (reflected in *Other debt claims of Other sectors*) partially compensated for the decrease of assets in *Other investment* (Table 18).

Table 18

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

million dollars

	2012	2013	2014	2015
<i>Central Bank</i>	0,3	83,9	360,2	145,0
Other instruments	-1,7	0,0	0,0	0,0
Currency and deposits	3,5	-5,9	246,6	96,0
Loans	0,0	89,7	113,6	49,1
Other debt claims	-1,6	0,1	0,0	0,0
<i>Banks</i>	-96,1	657,5	-4 307,6	-1 708,5
Currency and deposits	2,1	840,2	-3 667,7	-818,4
Loans	-104,9	-135,0	-530,4	-197,2
Other debt claims	6,7	-47,8	-109,5	-692,9
<i>General Government</i>	-500,0	3237,1	-2256,6	185,9
Other instruments	16,3	215,2	203,3	5,5
Currency and deposits	-515,3	3012,7	-2478,4	142,2
Loans	-1,2	-1,2	-1,2	-1,2
Trade credits and advances	0,1	10,4	19,7	39,4
<i>Other sectors</i>	6 416,7	4 635,4	7 281,7	140,5
Other instruments	0,0	0,0	-3,2	61,2
Currency and deposits	-592,6	522,6	1580,2	153,6
Loans	1 640,7	685,7	-398,0	-2245,3
Trade credits and advances	1 809,1	-312,1	191,8	-486,6
Other debt claims	3 559,4	3 739,2	5 910,9	2 657,7
<b>Net acquisition of financial assets, total</b>	<b>5 820,9</b>	<b>8 613,8</b>	<b>1 077,7</b>	<b>-1 237,0</b>

**Net inflows/outflows of capital by the private sector** include all the transactions of the private sector recorded in the financial account of the balance of payments, as well as errors and omissions. As a result the first time in 2015 there was a net outflow of capital by the private sector (Figure 8).

In the reporting period the net outflow of capital from the private sector transactions in a sum of 7.1 billion dollars (net inflow of 15 million dollars in the base period) mainly due to a significant reduction in growth of external liabilities of nonbanking sector. In 2014 liabilities of other sectors

increased by 14.4 billion dollars and their growth was only 0.6 billion dollars in 2015.

### Reserve assets

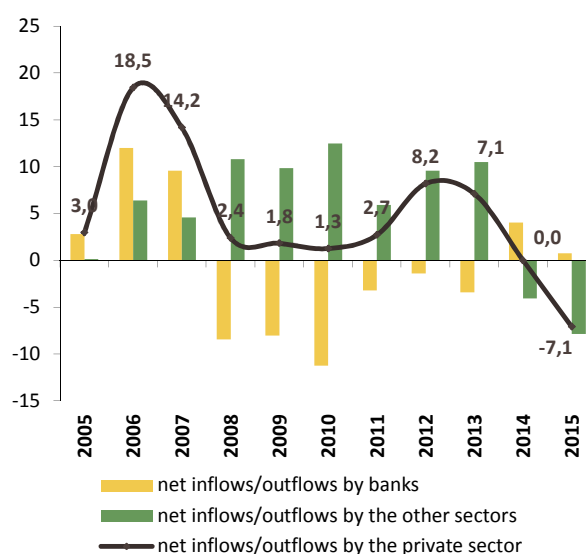
As a result of 2015 international reserves of the National Bank decreased by 0.8 billion dollars. As a result of transactions in domestic currency market in the 2nd and 3rd quarter during year there was a reduction of reserve assets (by 0.6 billion dollars and 0.7 billion dollars respectively), while in the 1st and 4th quarters reserve assets increased by 0.5 billion dollars and 0.1 billion dollars.

Besides transactions of National Bank, the change in the level of reserve assets is affected by changes in exchange rate and cost, which not reflected in balance of payment.

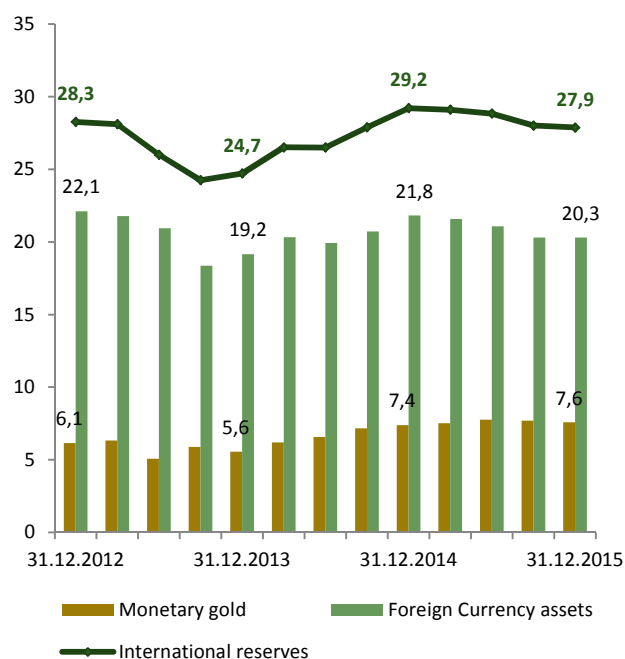
As of December 31, 2015, the share of monetary gold in total volume of international reserves amounted to 27,2% or 7.6 billion dollars (on December 31, 2014 – 25,3% or 7.4 billion dollars), currency assets – 72,8% or 20.3 billion dollars (on December 31, 2014 – 74,7% or 21.8 billion dollars) (Figure 9).

As of December 31, 2015, the international reserves (excluding assets of the National Fund of Kazakhstan) are estimated at 27.9 billion USD, which covers 7.4 months of import of goods and services of Republic of Kazakhstan.

**Figure 8. Net inflows (+)/outflows (-) of capital by the private sector (billion dollars)**



**Figure 9. Dynamics of international reserves of the National Bank of the Republic of Kazakhstan (billion dollars)**



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

in mln. of US dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015			
												I	II	III	IV
<b>Current Account</b>	-1 036,0	-1 999,9	-8 372,3	6 250,1	-4 120,8	1 385,7	10 198,6	1 057,7	1 187,1	6 375,0	-5 823,2	-125,3	-2 251,7	-1 799,0	-1 647,2
Trade balance	10 361,5	14 691,7	15 226,2	33 612,0	15 003,9	28 500,2	44 844,1	38 145,2	34 792,3	36 694,7	12 649,0	4 247,9	3 369,5	2 778,7	2 252,9
Exports	28 299,2	38 761,4	48 348,1	71 964,2	43 923,4	61 391,7	85 193,9	86 931,1	85 595,4	80 242,8	46 294,2	12 144,3	12 637,0	11 372,8	10 140,2
Imports	17 937,7	24 069,7	33 121,9	38 352,2	28 919,5	32 891,5	40 349,8	48 785,8	50 803,2	43 548,2	33 645,3	7 896,4	9 267,4	8 594,1	7 887,3
Services	-5 434,0	-6 134,2	-8 443,2	-6 926,5	-5 978,0	-7 249,6	-6 635,2	-7 929,9	-7 160,1	-6 320,9	-5 370,8	-1 080,5	-1 199,2	-1 518,1	-1 573,0
Exports	2 087,3	2 676,9	3 424,8	4 292,4	4 103,7	4 119,0	4 337,7	4 828,2	5 298,3	6 594,4	6 480,4	1 476,0	1 551,4	1 730,9	1 722,1
Imports	7 521,3	8 811,1	11 868,1	11 218,9	10 081,7	11 368,5	10 972,9	12 758,1	12 458,4	12 915,4	11 851,1	2 556,5	2 750,6	3 248,9	3 295,1
Primary income	-5 555,5	-9 350,0	-12 945,7	-19 375,3	-12 417,5	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-22 667,9	-11 515,3	-3 005,6	-3 664,7	-2 663,9	-2 181,0
Compensation of employees, net	-728,4	-948,4	-1 203,2	-1 452,0	-1 304,8	-1 406,4	-1 730,2	-1 927,8	-1 803,7	-1 785,3	-1 666,6	-423,2	-416,3	-433,6	-393,5
Investment income, net	-4 969,6	-8 544,1	-11 884,9	-18 063,1	-11 252,4	-18 109,0	-26 154,6	-26 329,0	-23 483,8	-21 022,3	-9 988,4	-2 617,4	-3 283,3	-2 265,2	-1 822,5
Income receivable	844,7	1 623,3	3 661,5	3 595,0	3 033,3	2 556,9	2 088,1	1 945,9	2 176,7	1 889,4	1 843,4	509,5	465,0	432,7	436,1
Income on direct investment	9,3	10,9	268,8	170,9	68,0	303,5	155,9	194,9	347,6	127,0	315,9	57,9	82,6	85,5	89,8
Income on portfolio investment	234,6	493,8	857,0	914,1	863,2	716,6	901,3	959,9	1 094,4	1 183,0	1 035,4	296,4	271,2	236,7	231,1
Income on other investment	600,8	1 118,6	2 535,7	2 510,0	2 102,2	1 536,8	1 031,0	791,1	734,7	579,5	492,1	155,2	111,2	110,5	115,1
of which Interest on international reserves and assets of the National Fund	410,0	822,3	1 461,1	1 189,1	820,9	827,8	1 006,4	1 028,0	1 162,1	1 176,8	1 027,4	264,9	276,3	249,3	236,9
Income payable	5 814,3	10 167,5	15 546,4	21 658,1	14 285,7	20 665,9	28 242,8	28 274,9	25 660,5	22 911,8	11 831,8	3 126,9	3 748,4	2 697,9	2 258,6
Income on direct investment	4 804,8	7 898,2	11 514,3	17 315,7	10 960,9	17 997,1	25 213,2	24 753,0	22 510,9	19 763,9	8 843,1	2 454,7	2 943,3	1 880,8	1 564,2
Income on portfolio investment	154,3	341,9	394,5	321,4	251,4	922,8	1 751,2	2 070,3	1 590,9	1 667,1	1 641,3	341,6	465,6	485,6	348,6
Income on other investment	855,2	1 927,4	3 637,6	4 021,0	3 073,4	1 746,1	1 278,4	1 451,6	1 558,7	1 480,8	1 347,4	330,7	339,4	331,5	345,8
Other primary income, net	142,5	142,5	142,5	139,8	139,8	139,8	139,8	139,8	139,8	139,8	139,8	34,9	34,9	34,9	34,9
Secondary income	-408,0	-1 207,4	-2 209,6	-1 060,1	-729,2	-489,2	-265,1	-1 040,6	-1 297,3	-1 330,8	-1 586,2	-287,1	-757,3	-395,7	-146,0
<b>Capital account balance</b>	4,5	30,8	35,8	19,3	31,4	7 898,0	31,8	15,4	-6,4	29,3	131,6	-3,6	44,3	3,6	87,3
<b>Financial account (excluding reserve assets)</b>	2 293,8	-11 803,4	-1 993,6	1 680,5	-3 919,2	10 631,8	9 531,1	4 319,3	-303,2	-6 827,3	-10 611,0	-2 574,7	-1 637,5	-3 401,6	-2 997,1
Direct investment	-2 119,1	-6 689,4	-8 030,5	-13 114,7	-10 083,3	-3 665,2	-8 582,6	-11 855,9	-8 034,4	-4 767,1	-3 404,9	-1 437,6	229,2	-1 441,8	-754,6
Net acquisition of financial assets	427,0	921,8	3 942,3	3 704,1	4 192,6	3 790,9	5 177,6	1 792,3	1 976,9	2 323,6	3 209,8	1 120,0	874,4	297,7	917,6
Net incurrence of liabilities	2 546,1	7 611,2	11 972,8	16 818,9	14 275,9	7 456,1	13 760,3	13 648,1	10 011,3	7 090,7	6 614,7	2 557,7	645,3	1 739,5	1 672,3
Portfolio investment	3 952,7	4 501,4	4 583,1	9 377,5	-3 093,1	-8 470,3	12 868,1	17 387,9	6 033,6	1 038,8	-5 878,3	-797,6	-1 270,4	-5 173,8	1 363,5
Net acquisition of financial assets	5 157,1	9 176,7	4 101,3	7 277,6	-1 868,8	7 202,1	13 590,3	15 068,2	8 503,0	6 473,8	-9 512,9	-2 115,6	-2 667,3	-1 581,2	-3 148,8
Central bank and general government	2 970,9	5 847,6	6 144,8	6 408,8	-3 315,3	7 404,8	12 204,6	14 549,6	7 779,5	6 800,0	-8 358,4	-1 529,5	-2 531,8	-1 619,1	-2 678,0
Banks	1 762,5	1 883,0	-1 875,5	-335,6	163,1	61,7	179,6	238,6	556,6	-218,5	-819,8	-632,2	-36,3	7,0	-158,3
Other sectors	423,7	1 446,1	-168,0	1 204,4	1 283,4	-264,4	1 206,1	280,0	167,0	-107,7	-334,7	46,1	-99,2	30,9	-312,6
Net incurrence of liabilities	1 204,4	4 675,4	-481,8	-2 099,9	1 224,3	15 672,4	722,1	-2 319,7	2 469,4	5 434,9	-3 634,6	-1 318,0	-1 396,9	3 592,6	-4 512,3
Central bank and general government	39,6	773,8	-2 111,4	-136,3	334,8	-107,8	-241,6	-46,5	0,9	1 969,6	3 357,2	47,8	-122,5	3 495,1	-63,3
Banks	1 194,2	2 948,3	610,2	-1 540,7	526,0	8 025,9	-170,1	-1 980,9	-631,8	-809,9	-872,3	-51,7	-121,3	-55,7	-643,7
Other sectors	-29,4	953,2	1 019,4	-422,9	363,5	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
Financial derivatives, net	112,6	67,8	369,1	-163,7	-66,2	3,9	-126,7	108,9	103,7	-37,1	-115,4	-137,5	58,3	-62,0	25,8
Other investment	347,6	-9 683,2	1 084,7	5 581,5	9 323,3	22 763,5	5 372,3	-1 321,7	1 593,8	-3 062,0	-1 212,5	-201,9	-654,6	3 275,9	-3 631,8
Other equity, net	3,7	217,3	193,7	96,8	104,3	4,5	8,2	14,7	195,1	208,7	86,3	26,9	-0,5	0,6	59,5

Medium- and long term debt instruments	-2 273,9	-14 672,4	-11 622,0	-1 181,3	3 896,5	15 588,9	0,9	-4 130,1	-5 273,9	-2 511,1	-4 259,2	-1 427,9	-791,0	515,3	-2 555,6
Net acquisition of financial assets	680,4	4 179,0	4 889,1	2 100,0	1 953,2	761,4	1 068,9	1 775,4	267,5	488,0	-2 444,3	-1 996,5	222,3	-425,4	-244,6
Central bank and general government	0,0	-1,2	-1,2	-1,2	-1,2	-1,2	0,6	-2,7	5,5	235,4	-38,8	29,6	14,3	-71,2	-11,5
Banks	589,5	4 019,7	3 883,8	1 246,7	1 243,0	1 111,1	-278,5	-4,4	-227,1	-773,5	-179,7	-84,7	-51,4	29,3	-72,9
Other sectors	90,8	160,5	1 006,6	854,5	711,4	-348,5	1 346,8	1 782,6	489,1	1 026,1	-2 225,8	-1 941,5	259,4	-383,5	-160,2
Net incurrence of liabilities	2 954,3	18 851,5	16 511,1	3 281,2	-1 943,3	-14 827,4	1 068,0	5 905,5	5 541,4	2 999,1	1 814,9	-568,6	1 013,3	-940,7	2 310,9
Central bank and general government	-827,3	-0,5	-57,8	33,5	1 148,3	1 424,1	660,1	476,4	381,2	549,3	923,3	-198,3	29,3	99,3	992,9
Banks	2 585,6	15 737,9	12 355,3	-2 925,4	-7 896,0	-17 854,5	-2 053,5	-414,3	-1 104,0	-209,2	-624,5	-78,1	186,2	-747,7	15,1
Other sectors	1 195,9	3 114,2	4 213,6	6 173,1	4 804,4	1 603,0	2 461,4	5 843,4	6 264,2	2 659,0	1 516,1	-292,3	797,8	-292,3	1 302,9
Short term debt instruments	2 617,7	4 771,9	12 513,0	6 666,0	5 322,5	7 170,1	5 363,1	2 793,7	6 672,6	-759,6	2 960,4	1 199,1	137,0	2 760,0	-1 135,7
Net acquisition of financial assets	6 837,3	8 028,2	13 131,7	4 712,8	2 498,3	8 531,0	5 967,4	4 030,8	8 131,1	389,6	1 140,5	-10,2	-81,0	2 310,8	-1 079,1
Net incurrence of liabilities	4 219,6	3 256,3	618,7	-1 953,1	-2 824,1	1 360,8	604,3	1 237,1	1 458,5	1 149,2	-1 819,9	-1 209,4	-218,0	-449,2	56,6
<b>Net errors and omissions</b>	<b>1 381,5</b>	<b>1 240,3</b>	<b>3 314,2</b>	<b>-2 423,7</b>	<b>2 638,7</b>	<b>6 054,4</b>	<b>-398,9</b>	<b>-1 060,3</b>	<b>-3 863,7</b>	<b>-8 976,8</b>	<b>-5 682,8</b>	<b>-1 935,5</b>	<b>-49,0</b>	<b>-2 325,1</b>	<b>-1 373,2</b>
<b>Overall balance</b>	<b>1 943,8</b>	<b>-11 074,6</b>	<b>3 028,7</b>	<b>-2 165,2</b>	<b>-2 468,5</b>	<b>-4 706,4</b>	<b>-300,4</b>	<b>4 306,5</b>	<b>2 379,7</b>	<b>-4 254,9</b>	<b>763,4</b>	<b>-510,4</b>	<b>618,9</b>	<b>719,0</b>	<b>-64,1</b>
<b>Financing</b>	<b>-1 943,8</b>	<b>11 074,6</b>	<b>-3 028,7</b>	<b>2 165,2</b>	<b>2 468,5</b>	<b>4 706,4</b>	<b>300,4</b>	<b>-4 306,5</b>	<b>-2 379,7</b>	<b>4 254,9</b>	<b>-763,4</b>	<b>510,4</b>	<b>-618,9</b>	<b>-719,0</b>	<b>64,1</b>
Reserve assets NBK	-1 943,8	11 074,6	-3 028,7	2 165,2	2 468,5	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-763,4	510,4	-618,9	-719,0	64,1
IMF credits	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Exceptional financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

**Balance of Payments of the Republic of Kazakhstan: analysis by sectors**
*in mln. of US dollars*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2013	2014	2015	2015			
													I	II	III	IV
<b>Current Account</b>	-1 036,0	-1 999,9	-8 372,3	6 250,1	-4 120,8	1 385,7	10 198,6	1 057,7	1 187,1	1 187,1	6 375,0	-5 823,2	-125,3	-2 251,7	-1 799,0	-1 647,2
Trade balance	10 361,5	14 691,7	15 226,2	33 612,0	15 003,9	28 500,2	44 844,1	38 145,2	34 792,3	34 792,3	36 694,7	12 649,0	4 247,9	3 369,5	2 778,7	2 252,9
Exports	28 299,2	38 761,4	48 348,1	71 964,2	43 923,4	61 391,7	85 193,9	86 931,1	85 595,4	85 595,4	80 242,8	46 294,2	12 144,3	12 637,0	11 372,8	10 140,2
Imports	17 937,7	24 069,7	33 121,9	38 352,2	28 919,5	32 891,5	40 349,8	48 785,8	50 803,2	50 803,2	43 548,2	33 645,3	7 896,4	9 267,4	8 594,1	7 887,3
Services	-5 434,0	-6 134,2	-8 443,2	-6 926,5	-5 978,0	-7 249,6	-6 635,2	-7 929,9	-7 160,1	-7 160,1	-6 320,9	-5 370,8	-1 080,5	-1 199,2	-1 518,1	-1 573,0
Exports	2 087,3	2 676,9	3 424,8	4 292,4	4 103,7	4 119,0	4 337,7	4 828,2	5 298,3	5 298,3	6 594,4	6 480,4	1 476,0	1 551,4	1 730,9	1 722,1
Imports	7 521,3	8 811,1	11 868,1	11 218,9	10 081,7	11 368,5	10 972,9	12 758,1	12 458,4	12 458,4	12 915,4	11 851,1	2 556,5	2 750,6	3 248,9	3 295,1
Primary income	-5 555,5	-9 350,0	-12 945,7	-19 375,3	-12 417,5	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-25 147,7	-22 667,9	-11 515,3	-3 005,6	-3 664,7	-2 663,9	-2 181,0
Compensation of employees, net	-728,4	-948,4	-1 203,2	-1 452,0	-1 304,8	-1 406,4	-1 730,2	-1 927,8	-1 803,7	-1 803,7	-1 785,3	-1 666,6	-423,2	-416,3	-433,6	-393,5
Investment income	-4 969,6	-8 544,1	-11 884,9	-18 063,1	-11 252,4	-18 109,0	-26 154,6	-26 329,0	-23 483,8	-23 483,8	-21 022,3	-9 988,4	-2 617,4	-3 283,3	-2 265,2	-1 822,5
Central bank and general government	327,7	772,0	1 406,8	1 145,3	785,1	786,2	951,5	965,1	1 106,2	1 106,2	1 111,6	798,8	232,0	245,1	171,5	150,1
Income receivable	410,3	822,7	1 461,4	1 189,4	821,1	827,9	1 006,5	1 028,1	1 162,2	1 162,2	1 180,7	1 033,2	267,3	278,8	249,7	237,4
Income payable	82,6	50,7	54,6	44,0	36,0	41,8	55,0	63,0	56,0	56,0	69,1	234,5	35,3	33,7	78,2	87,3
Banks	-241,4	-978,7	-1 416,8	-1 044,4	-590,1	57,3	-560,3	-940,5	-784,2	-784,2	-688,1	-533,7	-78,6	-187,0	-152,0	-116,2
Income receivable	417,3	767,3	1 873,2	2 119,5	1 865,3	1 249,8	635,3	349,3	349,3	349,3	308,4	287,0	127,8	58,8	48,1	52,3
Income payable	658,7	1 745,9	3 290,0	3 163,9	2 455,3	1 192,5	1 195,7	1 289,8	1 133,5	1 133,5	996,5	820,6	206,3	245,7	200,1	168,5
Other sectors	-5 055,9	-8 337,5	-11 874,9	-18 163,9	-11 447,5	-18 952,5	-26 545,9	-26 353,6	-23 805,8	-23 805,8	-21 445,9	-10 253,5	-2 770,8	-3 341,5	-2 284,8	-1 856,4
Income receivable	17,1	33,4	326,9	286,2	346,9	479,2	446,3	568,5	665,2	665,2	400,3	523,2	114,4	127,5	134,9	146,4
Income payable	5 073,0	8 370,8	12 201,8	18 450,1	11 794,4	19 431,7	26 992,1	26 922,1	24 471,0	24 471,0	21 846,2	10 776,7	2 885,3	3 469,0	2 419,6	2 002,8
Other primary income, net	142,5	142,5	142,5	139,8	139,8	139,8	139,8	139,8	139,8	139,8	139,8	139,8	34,9	34,9	34,9	34,9
Secondary income	-408,0	-1 207,4	-2 209,6	-1 060,1	-729,2	-489,2	-265,1	-1 040,6	-1 297,3	-1 297,3	-1 330,8	-1 586,2	-287,1	-757,3	-395,7	-146,0
<b>Capital account balance</b>	4,5	30,8	35,8	19,3	31,4	7 898,0	31,8	15,4	-6,4	-6,4	29,3	131,6	-3,6	44,3	3,6	87,3
<b>Financial account</b>	350,0	-728,8	-5 022,3	3 845,7	-1 450,7	15 338,2	9 831,5	12,8	-2 683,0	-2 683,0	-2 572,5	-11 374,3	-2 064,3	-2 256,4	-4 120,6	-2 933,0
Central bank and general government	1 947,9	16 480,5	5 839,8	8 653,7	-2 248,1	10 553,2	12 949,0	9 270,2	8 301,5	8 301,5	6 419,7	-12 776,5	-1 127,7	-3 105,0	-3 678,3	-4 865,5
Net acquisition of financial assets	1 160,3	17 253,7	3 668,8	8 551,0	-661,9	11 989,1	13 135,7	9 738,2	8 745,8	8 745,8	9 146,3	-8 630,5	-1 481,1	-3 199,7	-13,2	-3 936,5
Direct investment							0,0	0,0	0,0	0,0	0,0	159,2	0,0	0,0	150,0	9,2
Portfolio investment	2 970,9	5 847,6	6 144,8	6 408,8	-3 315,3	7 404,8	12 204,6	14 549,6	7 779,5	7 779,5	6 800,0	-8 358,4	-1 529,5	-2 531,8	-1 619,1	-2 678,0
Financial derivatives	38,8	4,6	-8,8	32,8	-34,3	10,7	-7,4	-5,2	25,1	25,1	-12,1	1,1	-17,7	16,3	7,0	-4,5
Other investment	94,4	326,9	561,5	-55,8	219,1	-132,8	638,1	-499,7	3 321,0	3 321,0	-1 896,5	330,9	-444,3	-65,3	2 167,9	-1 327,4
Reserve assets NBK	-1 943,8	11 074,6	-3 028,7	2 165,2	2 468,5	4 706,4	300,4	-4 306,5	-2 379,7	-2 379,7	4 254,9	-763,4	510,4	-618,9	-719,0	64,1
Net incurrence of liabilities	-787,7	773,3	-2 171,0	-102,7	1 586,2	1 435,9	186,7	468,0	444,4	444,4	2 726,6	4 146,0	-353,3	-94,7	3 665,1	929,0
Portfolio investment	39,6	773,8	-2 111,4	-136,3	334,8	-107,8	-241,6	-46,5	0,9	0,9	1 969,6	3 357,2	47,8	-122,5	3 495,1	-63,3
Financial derivatives	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investment	-827,3	-0,5	-59,6	33,6	1 251,4	1 543,7	428,3	514,5	443,5	443,5	757,0	788,8	-401,2	27,7	170,0	992,3
Banks	-2 824,0	-12 031,4	-9 583,0	8 417,2	8 019,2	11 234,6	3 196,3	1 388,8	3 387,3	3 387,3	-4 055,1	-773,0	-318,2	22,1	-253,1	-223,9
Net acquisition of financial assets	4 961,7	8 131,1	5 592,1	2 375,7	-529,9	1 272,7	720,8	43,2	1 210,2	1 210,2	-4 529,5	-2 483,6	-893,3	66,4	-857,6	-799,1
Direct investment	22,2	66,4	314,4	591,7	37,5	26,4	-23,2	-41,3	26,1	26,1	5,3	68,3	2,8	55,8	-0,9	10,6
Portfolio investment	1 762,5	1 883,0	-1 875,5	-335,6	163,1	61,7	179,6	238,6	556,6	556,6	-218,5	-819,8	-632,2	-36,3	7,0	-158,3
Financial derivatives	2,6	73,7	621,7	169,0	-327,9	-271,9	-218,9	-58,0	-30,0	-30,0	-8,7	-23,6	-17,0	-1,3	-0,8	-4,3
Other investment	3 174,4	6 108,0	6 531,5	1 950,7	-402,6	1 456,6	783,2	-96,1	657,5	657,5	-4 307,6	-1 708,5	-246,9	48,3	-862,8	-647,0

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2013	2014	2015	2015			
													I	II	III	IV
Net incurrence of liabilities	7 785,7	20 162,5	15 175,1	-6 041,5	-8 549,0	-9 961,9	-2 475,6	-1 345,6	-2 177,0	-2 177,0	-474,4	-1 710,6	-575,1	44,3	-604,5	-575,2
Direct investment	15,1	297,7	2 719,3	966,5	403,6	75,6	389,4	543,6	-21,7	-21,7	172,6	233,4	72,6	53,1	60,8	46,9
Portfolio investment	1 194,2	2 948,3	610,2	-1 540,7	526,0	8 025,9	-170,1	-1 980,9	-631,8	-631,8	-809,9	-872,3	-51,7	-121,3	-55,7	-643,7
Financial derivatives	2,4	32,5	253,9	482,8	-287,4	-231,7	-54,1	-171,2	-107,8	-107,8	17,3	92,3	102,7	-43,1	67,5	-34,8
Other investment	6 574,1	16 884,0	11 591,7	-5 950,1	-9 191,2	-17 831,8	-2 640,8	262,9	-1 415,7	-1 415,7	145,6	-1 163,9	-698,7	155,5	-677,1	56,4
Other sectors	1 226,1	-5 177,9	-1 279,0	-13 225,2	-7 221,8	-6 449,7	-6 313,8	-10 646,2	-14 371,7	-14 371,7	-4 937,1	2 175,1	-618,4	826,4	-189,2	2 156,4
Net acquisition of financial assets	5 192,6	8 304,4	14 583,9	9 494,2	10 170,2	11 472,4	12 030,2	8 530,3	6 753,5	6 753,5	9 494,3	2 790,8	-145,3	878,8	761,1	1 296,2
Direct investment	404,8	855,4	3 628,0	3 112,5	4 155,0	3 764,5	5 200,8	1 833,6	1 950,8	1 950,8	2 318,3	2 982,3	1 117,2	818,6	148,6	897,8
Portfolio investment	423,7	1 446,1	-168,0	1 204,4	1 283,4	-264,4	1 206,1	280,0	167,0	167,0	-107,7	-334,7	46,1	-99,2	30,9	-312,6
Financial derivatives	111,5	13,3	2,5	162,5	-7,6	-0,8	0,0	0,0	0,3	0,3	2,0	2,7	0,7	1,3	-0,1	0,8
Other investment	4 252,6	5 989,7	11 121,4	5 014,8	4 739,3	7 973,1	5 623,3	6 416,7	4 635,4	4 635,4	7 281,7	140,5	-1 309,3	158,1	581,7	710,1
Net incurrence of liabilities	3 966,5	13 482,3	15 862,9	22 719,4	17 392,0	17 922,1	18 344,0	19 176,4	21 125,2	21 125,2	14 431,4	615,6	473,1	52,3	950,3	-860,2
Direct investment	2 531,0	7 313,5	9 253,5	15 852,4	13 872,3	7 380,5	13 370,9	13 104,6	10 033,0	10 033,0	6 918,1	6 381,3	2 485,1	592,2	1 678,7	1 625,3
Portfolio investment	-29,4	953,2	1 019,4	-422,9	363,5	7 754,3	1 133,7	-292,3	3 100,3	3 100,3	4 275,2	-6 119,5	-1 314,1	-1 153,2	153,1	-3 805,3
Financial derivatives	37,8	-8,7	-7,7	45,3	-16,2	-34,1	-45,5	-0,9	-0,4	-0,4	1,1	3,3	0,8	1,1	0,5	0,9
Other investment	1 427,1	5 224,2	5 597,7	7 244,7	3 172,4	2 821,4	3 884,8	6 365,1	7 992,2	7 992,2	3 237,1	350,5	-698,7	612,3	-882,0	1 318,9
<b>Errors and omissions</b>	1 381,5	1 240,3	3 314,2	-2 423,7	2 638,7	6 054,4	-398,9	-1 060,3	-3 863,7	-3 863,7	-8 976,8	-5 682,8	-1 935,5	-49,0	-2 325,1	-1 373,2



**Balance of Payments of the Republic of Kazakhstan: standard presentation, basic items***in mln. of US dollars*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 quarter	2 quarter	3 quarter	4 quarter
<b>Current account</b>	-1 036,0	-1 999,9	-8 372,3	6 250,1	-4 120,8	1 385,7	10 198,6	1 057,7	1 187,1	6 375,0	-5 823,2	-125,3	-2 251,7	-1 799,0	-1 647,2
Goods	10 361,5	14 691,7	15 226,2	33 612,0	15 003,9	28 500,2	44 844,1	38 145,2	34 792,3	36 694,7	12 649,0	4 247,9	3 369,5	2 778,7	2 252,9
Credit (Exports)	28 299,2	38 761,4	48 348,1	71 964,2	43 923,4	61 391,7	85 193,9	86 931,1	85 595,4	80 242,8	46 294,2	12 144,3	12 637,0	11 372,8	10 140,2
Debit (Imports)	17 937,7	24 069,7	33 121,9	38 352,2	28 919,5	32 891,5	40 349,8	48 785,8	50 803,2	43 548,2	33 645,3	7 896,4	9 267,4	8 594,1	7 887,3
Services	-5 434,0	-6 134,2	-8 443,2	-6 926,5	-5 978,0	-7 249,6	-6 635,2	-7 929,9	-7 160,1	-6 320,9	-5 370,8	-1 080,5	-1 199,2	-1 518,1	-1 573,0
Credit (Exports)	2 087,3	2 676,9	3 424,8	4 292,4	4 103,7	4 119,0	4 337,7	4 828,2	5 298,3	6 594,4	6 480,4	1 476,0	1 551,4	1 730,9	1 722,1
Debit (Imports)	7 521,3	8 811,1	11 868,1	11 218,9	10 081,7	11 368,5	10 972,9	12 758,1	12 458,4	12 915,4	11 851,1	2 556,5	2 750,6	3 248,9	3 295,1
Primary income	-5 555,5	-9 350,0	-12 945,7	-19 375,3	-12 417,5	-19 375,6	-27 745,1	-28 117,1	-25 147,7	-22 667,9	-11 515,3	-3 005,6	-3 664,7	-2 663,9	-2 181,0
Credit	993,4	1 776,4	3 815,1	3 740,2	3 178,1	2 701,3	2 232,0	2 089,6	2 320,4	2 033,1	1 987,1	545,5	501,0	468,6	472,0
Debit	6 549,0	11 126,5	16 760,8	23 115,6	15 595,6	22 076,9	29 977,1	30 206,6	27 468,1	24 701,0	13 502,3	3 551,1	4 165,7	3 132,5	2 653,1
Secondary income	-408,0	-1 207,4	-2 209,6	-1 060,1	-729,2	-489,2	-265,1	-1 040,6	-1 297,3	-1 330,8	-1 586,2	-287,1	-757,3	-395,7	-146,0
Credit (receivable)	810,0	898,3	850,8	1 028,2	945,9	1 459,3	2 745,9	2 628,5	3 050,3	2 590,1	1 720,6	382,3	453,1	477,4	407,8
Debit (payable)	1 218,0	2 105,7	3 060,4	2 088,2	1 675,1	1 948,6	3 011,1	3 669,1	4 347,6	3 920,9	3 306,8	669,4	1 210,4	873,1	553,8
<b>Capital account</b>	4,5	30,8	35,8	19,3	31,4	7 898,0	31,8	15,4	-6,4	29,3	131,6	-3,6	44,3	3,6	87,3
Credit	4,5	30,8	36,3	19,5	31,8	7 903,2	33,9	32,4	7,1	36,4	139,8	2,0	44,4	3,7	89,7
Debit	0,0	0,0	0,5	0,2	0,4	5,2	2,1	17,0	13,5	7,0	8,2	5,6	0,1	0,1	2,4
<b>Financial account</b>	350,0	-728,8	-5 022,3	3 845,7	-1 450,7	15 338,2	9 831,5	12,8	-2 683,0	-2 572,5	-11 374,3	-2 064,3	-2 256,4	-4 120,6	-2 933,0
Direct investment	-2 119,1	-6 689,4	-8 030,5	-13 114,7	-10 083,3	-3 665,2	-8 582,6	-11 855,9	-8 034,4	-4 767,1	-3 404,9	-1 437,6	229,2	-1 441,8	-754,6
Net acquisition of financial assets	427,0	921,8	3 942,3	3 704,1	4 192,6	3 790,9	5 177,6	1 792,3	1 976,9	2 323,6	3 209,8	1 120,0	874,4	297,7	917,6
Net incurrence of liabilities	2 546,1	7 611,2	11 972,8	16 818,9	14 275,9	7 456,1	13 760,3	13 648,1	10 011,3	7 090,7	6 614,7	2 557,7	645,3	1 739,5	1 672,3
Portfolio investment	3 952,7	4 501,4	4 583,1	9 377,5	-3 093,1	-8 470,3	12 868,1	17 387,9	6 033,6	1 038,8	-5 878,3	-797,6	-1 270,4	-5 173,8	1 363,5
Net acquisition of financial assets	5 157,1	9 176,7	4 101,3	7 277,6	-1 868,8	7 202,1	13 590,3	15 068,2	8 503,0	6 473,8	-9 512,9	-2 115,6	-2 667,3	-1 581,2	-3 148,8
Net incurrence of liabilities	1 204,4	4 675,4	-481,8	-2 099,9	1 224,3	15 672,4	722,1	-2 319,7	2 469,4	5 434,9	-3 634,6	-1 318,0	-1 396,9	3 592,6	-4 512,3
Financial derivatives (other than reserves) and employee stock options	112,6	67,8	369,1	-163,7	-66,2	3,9	-126,7	108,9	103,7	-37,1	-115,4	-137,5	58,3	-62,0	25,8
Net acquisition of financial assets	152,9	91,6	615,3	364,4	-369,8	-262,0	-226,2	-63,2	-4,5	-18,7	-19,8	-34,0	16,3	6,0	-8,1
Net incurrence of liabilities	40,2	23,8	246,2	528,1	-303,7	-265,8	-99,5	-172,1	-108,2	18,4	95,6	103,5	-42,1	68,0	-33,9
Other investment	347,6	-9 683,2	1 084,7	5 581,5	9 323,3	22 763,5	5 372,3	-1 321,7	1 593,8	-3 062,0	-1 212,5	-201,9	-654,6	3 275,9	-3 631,8
Net acquisition of financial assets	7 521,4	12 424,6	18 214,5	6 909,6	4 555,9	9 296,9	7 044,6	5 820,9	8 613,8	1 077,7	-1 237,0	-2 000,5	141,0	1 886,8	-1 264,2
Net incurrence of liabilities	7 173,8	22 107,7	17 129,8	1 328,1	-4 767,5	-13 466,6	1 672,3	7 142,6	7 020,0	4 139,6	-24,6	-1 798,6	795,6	-1 389,1	2 367,5
Reserve assets	-1 943,8	11 074,6	-3 028,7	2 165,2	2 468,5	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-763,4	510,4	-618,9	-719,0	64,1
<b>Net errors and omissions</b>	1 381,5	1 240,3	3 314,2	-2 423,7	2 638,7	6 054,4	-398,9	-1 060,3	-3 863,7	-8 976,8	-5 682,8	-1 935,5	-49,0	-2 325,1	-1 373,2

**Balance of Payments of the Republic of Kazakhstan: standard presentation**
*(in mln. of US dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 quarter	2 quarter	3 quarter	4 quarter
<b>Current account</b>	-1 036,0	-1 999,9	-8 372,3	6 250,1	-4 120,8	1 385,7	10 198,6	1 057,7	1 187,1	6 375,0	-5 823,2	-125,3	-2 251,7	-1 799,0	-1 647,2
<b>Goods</b>	10 361,5	14 691,7	15 226,2	33 612,0	15 003,9	28 500,2	44 844,1	38 145,2	34 792,3	36 694,7	12 649,0	4 247,9	3 369,5	2 778,7	2 252,9
<b>Credit (Exports)</b>	28 299,2	38 761,4	48 348,1	71 964,2	43 923,4	61 391,7	85 193,9	86 931,1	85 595,4	80 242,8	46 294,2	12 144,3	12 637,0	11 372,8	10 140,2
General merchandise on a balance of payments basis	28 097,7	38 358,4	47 949,2	71 409,2	43 263,4	60 523,5	84 209,7	86 036,0	85 136,9	79 984,3	46 105,9	12 103,5	12 569,1	11 329,7	10 103,7
official statistics	27 849,0	38 250,4	47 755,3	71 183,5	43 195,8	60 270,8	84 335,9	86 448,9	84 700,4	79 459,9	45 725,6	12 035,7	12 467,2	11 231,5	9 991,2
adjustments	248,7	108,1	193,9	225,7	67,6	252,6	-126,2	-412,9	436,6	524,4	380,3	67,7	101,9	98,2	112,5
Net exports of goods under merchanting										0,8	3,8	2,3	-0,5	1,4	0,6
Nonmonetary gold	201,5	403,0	398,9	554,9	660,0	868,2	984,2	895,1	458,5	257,7	184,6	38,6	68,4	41,7	35,9
<b>Debit (Imports)</b>	17 937,7	24 069,7	33 121,9	38 352,2	28 919,5	32 891,5	40 349,8	48 785,8	50 803,2	43 548,2	33 645,3	7 896,4	9 267,4	8 594,1	7 887,3
General merchandise on a balance of payments basis	17 928,9	24 068,6	33 121,7	38 349,7	28 915,9	32 890,0	40 349,6	47 226,5	50 802,4	43 547,7	33 638,3	7 896,2	9 261,2	8 594,1	7 886,8
official statistics	17 352,5	23 676,9	32 756,4	37 889,0	28 408,7	31 126,7	36 905,4	46 358,7	48 805,6	41 295,5	30 186,1	7 217,8	8 283,6	7 657,1	7 027,5
adjustments	576,4	391,8	365,4	460,6	507,3	1 763,3	3 444,2	867,8	1 996,9	2 252,3	3 452,2	678,3	977,6	936,9	859,4
Nonmonetary gold	8,8	1,1	0,1	2,5	3,5	1,5	0,2	1 559,3	0,7	0,4	7,0	0,2	6,3	0,0	0,5
<b>Services</b>	-5 434,0	-6 134,2	-8 443,2	-6 926,5	-5 978,0	-7 249,6	-6 635,2	-7 929,9	-7 160,1	-6 320,9	-5 370,8	-1 080,5	-1 199,2	-1 518,1	-1 573,0
<b>Credit (Exports)</b>	2 087,3	2 676,9	3 424,8	4 292,4	4 103,7	4 119,0	4 337,7	4 828,2	5 298,3	6 594,4	6 480,4	1 476,0	1 551,4	1 730,9	1 722,1
Manufacturing services on physical inputs owned by others	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,5	8,9	14,3	2,9	7,6	2,0	1,8
Maintenance and repair services n.i.e.	1,4	0,7	3,0	6,6	7,7	5,5	3,2	7,4	3,5	45,0	50,7	10,2	15,5	11,7	13,4
Transport	1 024,4	1 461,0	1 739,6	2 245,6	2 170,8	2 283,4	2 209,0	2 564,9	2 830,1	3 861,4	3 597,6	914,1	841,1	882,5	959,8
Passenger	100,2	134,5	199,7	242,7	222,0	230,7	315,2	225,1	257,5	233,9	199,8	42,7	55,1	56,9	45,0
Freight	757,2	1 113,8	1 311,4	1 751,3	1 690,1	1 764,0	1 527,6	1 883,0	2 287,7	3 341,2	3 177,9	816,7	728,5	770,5	862,2
Other	163,9	209,5	224,5	247,5	253,7	281,3	357,3	445,6	273,4	274,5	211,9	53,0	54,8	53,3	50,7
Postal and courier services	3,0	3,1	4,1	4,1	4,9	7,4	8,9	11,2	11,4	11,8	8,0	1,7	2,6	1,8	1,9
Travel	700,9	837,9	1 013,6	1 011,6	962,8	1 004,8	1 208,5	1 347,2	1 522,0	1 467,3	1 625,0	296,7	404,7	480,7	442,9
Construction	2,0	3,5	5,5	18,2	6,4	23,2	43,6	19,0	36,4	157,6	262,0	34,7	44,5	112,5	70,4
Insurance and pension services	3,8	8,9	35,4	83,2	114,6	74,8	91,5	95,8	39,7	64,8	79,3	20,6	17,1	19,5	22,1
Financial services	18,3	22,0	75,6	112,5	48,8	28,6	28,3	44,8	26,3	22,6	22,4	3,9	9,0	5,6	3,8
Charges for the use of intellectual property n.i.e.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	1,8	0,9	0,0	0,2	0,3	0,3
Telecommunications, computer, and information services	71,1	77,8	85,9	102,4	124,6	93,6	103,7	124,4	140,6	146,1	142,2	33,5	35,9	37,4	35,5
Other business services	178,6	172,4	294,9	407,1	386,0	384,6	389,1	400,8	481,1	558,6	424,3	102,4	102,5	107,8	111,6
Research and development services	7,2	10,7	10,5	14,0	25,7	31,8	14,0	2,5	4,6	6,5	5,6	1,3	1,4	1,8	1,1
Professional and management consulting services	43,5	57,1	119,1	137,3	117,0	102,7	126,5	108,4	132,2	140,4	108,1	23,0	28,5	24,8	31,8
Technical, trade-related, and other business services	127,9	104,6	165,2	255,8	243,4	250,0	248,6	289,9	344,3	411,7	310,6	78,0	72,6	81,2	78,7
Personal, cultural, and recreational services	0,2	0,3	0,4	0,8	0,8	1,8	1,0	1,3	1,2	1,5	1,2	0,3	0,4	0,4	0,1
Government goods and services n.i.e.	86,6	92,5	170,8	304,5	281,1	218,7	259,9	222,6	214,7	258,8	260,5	56,9	72,8	70,4	60,4
<b>Debit (Imports)</b>	7 521,3	8 811,1	11 868,1	11 218,9	10 081,7	11 368,5	10 972,9	12 758,1	12 458,4	12 915,4	11 851,1	2 556,5	2 750,6	3 248,9	3 295,1
Manufacturing services on physical inputs owned by others	14,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	6,6	21,1	56,7	5,0	3,2	23,9	24,7
Maintenance and repair services n.i.e.	25,6	50,7	138,3	99,8	42,3	33,8	44,5	40,9	37,8	240,6	246,1	43,7	54,4	64,4	83,5
Transport	1 171,2	1 520,3	2 126,0	2 373,6	1 868,8	1 887,6	2 099,3	2 733,7	2 816,3	2 381,0	1 746,4	418,3	472,1	453,6	402,4
Passenger	186,6	238,9	314,0	283,2	187,4	216,0	219,8	337,2	303,7	231,5	175,9	48,3	41,8	50,3	35,5
Freight	898,5	1 207,7	1 670,6	1 886,3	1 509,6	1 491,8	1 680,6	2 168,0	2 234,2	1 946,3	1 440,0	341,5	394,5	364,7	339,4
Other	82,4	66,9	135,8	199,6	165,6	168,3	187,1	214,2	264,3	189,5	109,3	23,8	30,4	32,7	22,4
Postal and courier services	3,6	6,9	5,6	4,3	6,2	11,4	11,8	14,3	14,0	13,7	21,2	4,7	5,4	6,0	5,1
Travel	753,0	820,7	1 081,9	1 077,8	1 132,1	1 272,6	1 610,7	1 685,5	1 843,3	1 932,0	2 009,3	459,3	500,9	536,5	512,6
Construction	1 941,4	3 237,7	4 352,1	3 187,7	2 057,1	1 666,0	1 898,3	2 755,4	2 069,8	1 604,1	1 611,9	272,8	297,1	484,6	557,3
Insurance and pension services	173,4	253,7	246,1	263,3	325,1	322,5	342,8	217,4	52,5	50,9	48,5	12,5	18,4	11,1	6,6
Financial services	47,5	182,4	193,1	323,5	285,5	255,3	187,4	244,5	280,7	135,6	135,1	19,7	41,1	30,2	44,1
Charges for the use of intellectual property n.i.e.	30,9	48,4	68,0	86,7	65,1	85,5	94,6	152,4	147,9	166,1	149,1	30,6	43,3	44,6	30,6
Telecommunications, computer, and information services	121,6	145,7	179,4	205,3	236,0	223,7	222,9	240,2	307,5	336,0	349,5	85,3	82,6	88,7	92,9
Other business services	3 105,8	2 397,3	3 209,2	3 371,6	3 858,0	5 414,5	4 293,4	4 513,2	4 699,8	5 827,4	5 216,2	1 128,3	1 173,8	1 448,5	1 465,6
Research and development services	8,8	8,3	8,3	17,0	32,1	16,0	112,4	15,8	16,1	15,2	9,3	1,0	1,1	3,5	3,7
Professional and management consulting services	219,5	216,8	557,3	556,2	549,9	664,9	660,9	1 038,8	1 214,2	2 088,0	1 805,1	327,7	375,1	517,8	584,4
Technical, trade-related, and other business services	2 877,5	2 172,2	2 643,6	2 798,5	3 276,0	4 733,5	3 520,1	3 458,5	3 469,6	3 724,3	3 401,9	799,6	797,6	927,1	877,5
Personal, cultural, and recreational services	16,5	15,2	17,5	25,1	28,5	37,0	54,2	60,6	76,0	81,5	68,7	17,5	19,0	15,5	16,7

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 quarter	2 quarter	3 quarter	4 quarter
Government goods and services n.i.e.	120,4	138,9	256,4	204,6	183,3	170,2	124,8	114,3	120,1	139,1	213,6	63,4	44,6	47,5	58,1
<b>Primary income</b>	<b>-5 555,5</b>	<b>-9 350,0</b>	<b>-12 945,7</b>	<b>-19 375,3</b>	<b>-12 417,5</b>	<b>-19 375,6</b>	<b>-27 745,1</b>	<b>-28 117,1</b>	<b>-25 147,7</b>	<b>-22 667,9</b>	<b>-11 515,3</b>	<b>-3 005,6</b>	<b>-3 664,7</b>	<b>-2 663,9</b>	<b>-2 181,0</b>
<b>Credit (receivable)</b>	<b>993,4</b>	<b>1 776,4</b>	<b>3 815,1</b>	<b>3 740,2</b>	<b>3 178,1</b>	<b>2 701,3</b>	<b>2 232,0</b>	<b>2 089,6</b>	<b>2 320,4</b>	<b>2 033,1</b>	<b>1 987,1</b>	<b>545,5</b>	<b>501,0</b>	<b>468,6</b>	<b>472,0</b>
Compensation of employees	6,3	10,6	11,1	5,4	5,0	4,6	4,1	3,9	3,9	3,9	3,9	1,0	1,0	1,0	1,0
Investment income	844,7	1 623,3	3 661,5	3 595,0	3 033,3	2 556,9	2 088,1	1 945,9	2 176,7	1 889,4	1 843,4	509,5	465,0	432,7	436,1
Direct investment	9,3	10,9	268,8	170,9	68,0	303,5	155,9	194,9	347,6	127,0	315,9	57,9	82,6	85,5	89,8
Income on equity and investment fund shares	-0,2	1,9	257,2	120,9	40,6	291,5	116,6	141,7	307,6	55,3	52,2	12,2	9,8	9,4	20,8
Dividends and withdrawals from income of quasi-corporations	7,7	1,4	226,1	120,7	40,3	281,9	131,3	238,1	308,4	49,0	63,8	14,1	9,0	15,8	24,9
Direct investor in direct investment enterprises	7,7	1,4	226,1	120,7	40,3	281,9	131,3	238,1	308,4	49,0	63,8	14,1	9,0	15,8	24,9
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	-7,9	0,5	31,1	0,2	0,3	9,5	-14,7	-96,4	-0,8	6,2	-11,6	-1,9	0,8	-6,4	-4,1
Interest	9,5	9,1	11,6	50,1	27,4	12,0	39,2	53,3	40,0	71,7	263,7	45,7	72,9	76,1	69,0
Direct investor in direct investment enterprises	6,9	9,1	5,5	9,8	15,2	6,9	22,5	38,1	22,3	9,0	11,0	2,0	3,8	3,0	2,2
Direct investment enterprises in direct investor (reverse investment)	2,5	0,0	6,1	40,2	12,2	5,1	3,9	4,7	17,7	60,2	248,8	41,1	68,6	72,6	66,5
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	12,8	10,4	0,0	2,5	3,9	2,6	0,5	0,4	0,4
Memorandum: Interest before FISIM	9,5	9,1	11,6	50,1	27,4	12,0	39,2	53,3	40,0	71,7	263,7	45,7	72,9	76,1	69,0
Portfolio investment	234,6	493,8	857,0	914,1	863,2	716,6	901,3	959,9	1 094,4	1 183,0	1 035,4	296,4	271,2	236,7	231,1
Investment income on equity and investment fund shares	25,4	51,8	102,6	119,2	105,2	100,5	180,5	175,0	243,3	327,5	244,3	69,0	85,0	54,5	35,9
Interest	209,2	441,9	754,4	795,0	758,0	616,2	720,8	784,9	851,1	855,4	791,1	227,4	186,2	182,2	195,2
Other investment	372,6	674,9	1 790,1	2 087,4	1 896,9	1 285,9	729,6	568,5	503,7	400,2	327,3	114,6	68,2	65,2	79,3
Withdrawals from income of quasi-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
Interest	372,6	674,9	1 790,1	2 087,4	1 896,9	1 285,9	729,6	568,5	503,7	400,2	327,3	114,6	68,2	65,2	79,3
Memorandum: Interest before FISIM	372,6	674,9	1 790,1	2 087,4	1 896,9	1 285,9	729,6	568,5	503,7	400,2	327,3	114,6	68,2	65,2	79,3
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reserve assets	228,2	443,8	745,6	422,6	205,3	250,9	301,3	222,6	231,0	179,2	164,8	40,6	43,0	45,3	35,9
Income on equity and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0	0,0	9,3	27,3	25,0	12,5	4,4	5,4	2,8	0,0
Interest	228,2	443,8	745,6	422,6	205,3	250,9	301,3	213,3	203,7	154,3	152,2	36,2	37,6	42,5	35,9
Other primary income	142,5	142,5	142,5	139,8	139,8	139,8	139,8	139,8	139,8	139,8	139,8	34,9	34,9	34,9	34,9
Rent	142,5	142,5	142,5	139,8	139,8	139,8	139,8	139,8	139,8	139,8	139,8	34,9	34,9	34,9	34,9
<b>Debit (payable)</b>	<b>6 549,0</b>	<b>11 126,5</b>	<b>16 760,8</b>	<b>23 115,6</b>	<b>15 595,6</b>	<b>22 076,9</b>	<b>29 977,1</b>	<b>30 206,6</b>	<b>27 468,1</b>	<b>24 701,0</b>	<b>13 502,3</b>	<b>3 551,1</b>	<b>4 165,7</b>	<b>3 132,5</b>	<b>2 653,1</b>
Compensation of employees	734,7	959,0	1 214,4	1 457,5	1 309,9	1 411,0	1 734,3	1 931,7	1 807,6	1 789,2	1 670,5	424,1	417,3	434,6	394,5
Investment income	5 814,3	10 167,5	15 546,4	21 658,1	14 285,7	20 665,9	28 242,8	28 274,9	25 660,5	22 911,8	11 831,8	3 126,9	3 748,4	2 697,9	2 258,6
Direct investment	4 804,8	7 898,2	11 514,3	17 315,7	10 960,9	17 997,1	25 213,2	24 753,0	22 510,9	19 763,9	8 843,1	2 454,7	2 943,3	1 880,8	1 564,2
Income on equity and investment fund shares	3 807,4	6 468,4	9 807,8	15 455,8	8 993,1	15 844,1	23 393,0	22 649,2	20 403,4	17 486,1	6 240,8	1 775,0	2 363,3	1 212,1	890,4
Dividends and withdrawals from income of quasi-corporations	3 601,0	5 685,4	7 769,5	14 391,7	7 142,6	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 441,6	791,5	2 760,6	1 269,2	1 620,3
Direct investor in direct investment enterprises	3 601,0	5 685,4	7 769,5	14 391,7	7 142,6	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 440,0	791,5	2 759,0	1 269,2	1 620,3
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,6	0,0	1,6	0,0	0,0
Reinvested earnings	206,4	783,0	2 038,4	1 064,1	1 850,5	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-200,8	983,5	-397,3	-57,1	-730,0
Interest	997,4	1 429,8	1 706,5	1 859,9	1 967,8	2 153,0	1 820,2	2 103,8	2 107,6	2 277,8	2 602,3	679,7	580,0	668,8	673,9
Direct investor in direct investment enterprises	828,2	1 225,3	1 503,2	1 540,4	1 434,4	1 476,6	1 615,9	1 898,8	1 848,0	1 976,3	2 224,4	582,1	478,3	577,8	586,4
Direct investment enterprises in direct investor (reverse investment)	169,2	204,5	203,3	319,5	533,5	676,4	130,9	180,8	215,4	115,8	40,8	10,8	10,8	9,8	9,4
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	73,4	24,2	44,1	185,7	337,0	86,8	90,9	81,2	78,1
Memorandum: Interest before FISIM	997,4	1 429,8	1 706,5	1 859,9	1 967,8	2 153,0	1 820,2	2 103,8	2 107,6	2 277,8	2 602,3	679,7	580,0	668,8	673,9
Portfolio investment	154,3	341,9	394,5	321,4	251,4	922,8	1 751,2	2 070,3	1 590,9	1 667,1	1 641,3	341,6	465,6	485,6	348,6
Investment income on equity and investment fund shares	25,1	116,3	100,4	26,2	21,5	111,1	128,0	532,3	287,9	315,9	145,4	0,0	142,0	3,2	0,1
Interest	129,3	225,6	294,1	295,2	229,9	811,6	1 623,2	1 538,1	1 303,0	1 351,1	1 496,0	341,6	323,6	482,3	348,4
Other investment	855,2	1 927,4	3 637,6	4 021,0	3 073,4	1 746,1	1 278,4	1 451,6	1 558,7	1 480,8	1 347,4	330,7	339,4	331,5	345,8
Withdrawals from income of quasi-corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,9	1,2	0,7	0,1	0,4	0,2	0,0

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 quarter	2 quarter	3 quarter	4 quarter
Interest	855,2	1 927,4	3 637,6	4 021,0	3 073,4	1 746,1	1 278,4	1 451,6	1 556,8	1 479,7	1 346,7	330,6	339,0	331,3	345,8
Memorandum: Interest before FISIM	855,2	1 927,4	3 637,6	4 021,0	3 073,4	1 746,1	1 278,4	1 451,6	1 556,8	1 479,7	1 346,7	330,6	339,0	331,3	345,8
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other primary income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Rent	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Secondary income</b>	-408,0	-1 207,4	-2 209,6	-1 060,1	-729,2	-489,2	-265,1	-1 040,6	-1 297,3	-1 330,8	-1 586,2	-287,1	-757,3	-395,7	-146,0
<b>Credit (receivable)</b>	810,0	898,3	850,8	1 028,2	945,9	1 459,3	2 745,9	2 628,5	3 050,3	2 590,1	1 720,6	382,3	453,1	477,4	407,8
General government	729,8	810,1	690,9	881,8	736,8	1 220,0	2 547,7	2 418,5	2 636,0	2 228,2	1 417,6	317,1	374,1	399,0	327,4
Financial corporations, nonfinancial corporations, households, and NPISHs	80,1	88,2	159,9	146,4	209,1	239,3	198,2	210,0	414,3	361,9	303,0	65,2	79,0	78,4	80,4
Personal transfers (Current transfers between resident and nonresident households)	55,8	73,0	131,9	120,2	193,2	220,9	175,6	174,3	203,1	224,7	190,6	39,6	47,9	48,8	54,4
Other current transfers	24,4	15,2	28,0	26,2	16,0	18,4	22,6	35,7	211,2	137,2	112,4	25,5	31,2	29,6	26,1
<b>Debit (payable)</b>	1 218,0	2 105,7	3 060,4	2 088,2	1 675,1	1 948,6	3 011,1	3 669,1	4 347,6	3 920,9	3 306,8	669,4	1 210,4	873,1	553,8
General government	10,8	18,1	16,0	29,7	24,0	316,9	1 271,7	1 737,8	1 948,2	1 702,8	1 437,6	230,2	632,1	398,2	177,1
Financial corporations, nonfinancial corporations, households, and NPISHs	1 207,2	2 087,6	3 044,4	2 058,5	1 651,1	1 631,6	1 739,4	1 931,3	2 399,4	2 218,2	1 869,2	439,3	578,4	474,8	376,7
Personal transfers (Current transfers between resident and nonresident households)	1 158,5	1 999,5	2 997,9	2 004,2	1 624,2	1 594,8	1 675,1	1 877,2	1 996,4	1 760,9	1 466,8	339,8	440,1	364,4	322,5
Other current transfers	48,7	88,1	46,5	54,3	26,9	36,8	64,2	54,1	403,0	457,2	402,4	99,5	138,3	110,4	54,2
<b>Capital account</b>	4,5	30,8	35,8	19,3	31,4	7 898,0	31,8	15,4	-6,4	29,3	131,6	-3,6	44,3	3,6	87,3
<b>Credit (receivable)</b>	4,5	30,8	36,3	19,5	31,8	7 903,2	33,9	32,4	7,1	36,4	139,8	2,0	44,4	3,7	89,7
Gross disposals (CR.) of nonproduced nonfinancial assets	0,0	0,0	0,0	0,0	2,0	0,8	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capital transfers	4,5	30,8	36,3	19,5	29,8	7 902,4	33,9	32,3	7,1	36,4	139,8	2,0	44,4	3,7	89,7
General government	1,1	2,0	3,4	4,2	0,8	2,9	6,3	3,7	2,9	5,1	2,5	0,0	0,7	1,3	0,5
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other capital transfers	1,1	2,0	3,4	4,2	0,8	2,9	6,3	3,7	2,9	5,1	2,5	0,0	0,7	1,3	0,5
Financial corporations, nonfinancial corporations, households, and NPISHs	3,4	28,8	32,9	15,3	28,9	7 899,4	27,6	28,6	4,2	31,3	137,3	2,0	43,7	2,4	89,3
Debt forgiveness	0,0	27,0	31,6	14,8	28,3	7 898,9	27,1	28,5	3,8	31,1	137,0	1,9	43,6	2,3	89,2
Other capital transfers	3,4	1,8	1,3	0,6	0,7	0,5	0,5	0,0	0,4	0,2	0,3	0,1	0,1	0,1	0,0
<b>Debit (payable)</b>	0,0	0,0	0,5	0,2	0,4	5,2	2,1	17,0	13,5	7,0	8,2	5,6	0,1	0,1	2,4
Gross acquisitions (DR.) of nonproduced nonfinancial assets	0,0	0,0	0,0	0,0	0,0	3,8	1,2	12,9	3,5	3,5	5,7	5,6	0,0	0,1	0,1
Capital transfers	0,0	0,0	0,5	0,2	0,4	1,4	0,8	4,1	10,0	3,5	2,5	0,0	0,1	0,0	2,3
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other capital transfers	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	0,0	0,0	0,5	0,2	0,4	1,4	0,8	4,0	10,0	3,5	2,5	0,0	0,1	0,0	2,3
Debt forgiveness	0,0	0,0	0,5	0,2	0,4	1,4	0,8	4,0	10,0	3,5	2,5	0,0	0,1	0,0	2,3
Other capital transfers	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	-1 031,5	-1 969,1	-8 336,5	6 269,4	-4 089,4	9 283,7	10 230,4	1 073,1	1 180,7	6 404,3	-5 691,6	-128,9	-2 207,4	-1 795,5	-1 559,8
<b>Financial account</b>	350,0	-728,8	-5 022,3	3 845,7	-1 450,7	15 338,2	9 831,5	12,8	-2 683,0	-2 572,5	-11 374,3	-2 064,3	-2 256,4	-4 120,6	-2 933,0
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	350,0	-728,8	-5 022,3	3 845,7	-1 450,7	15 338,2	9 831,5	12,8	-2 683,0	-2 572,5	-11 374,3	-2 064,3	-2 256,4	-4 120,6	-2 933,0
<b>Direct investment</b>	-2 119,1	-6 689,4	-8 030,5	-13 114,7	-10 083,3	-3 665,2	-8 582,6	-11 855,9	-8 034,4	-4 767,1	-3 404,9	-1 437,6	229,2	-1 441,8	-754,6
<b>Net acquisition of financial assets</b>	427,0	921,8	3 942,3	3 704,1	4 192,6	3 790,9	5 177,6	1 792,3	1 976,9	2 323,6	3 209,8	1 120,0	874,4	297,7	917,6
<b>Equity and investment fund shares</b>	104,8	830,9	2 167,9	4 112,0	1 809,6	6 271,3	4 503,8	2 347,7	2 109,7	162,2	1 586,6	355,7	286,4	2,5	942,0
Equity other than reinvestment of earnings	112,7	830,4	2 136,8	4 111,8	1 809,3	6 261,8	4 518,5	2 444,2	2 110,5	156,0	1 598,2	357,6	285,7	8,8	946,2
Direct investor in direct investment enterprises	122,5	795,4	2 139,9	4 108,2	1 796,8	6 223,8	4 299,5	2 375,2	1 957,1	181,3	1 598,2	357,6	285,7	8,8	946,2
Direct investment enterprises in direct investor (reverse investment)	-9,8	35,0	-3,1	3,6	12,5	38,0	219,0	69,0	153,3	-25,4	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvestment of earnings	-7,9	0,5	31,1	0,2	0,3	9,5	-14,7	-96,4	-0,8	6,2	-11,6	-1,9	0,8	-6,4	-4,1
<b>Debt instruments</b>	322,2	90,9	1 774,4	-407,8	2 383,0	-2 480,4	673,8	-555,5	-132,8	2 161,4	1 623,2	764,4	588,0	295,3	-24,4
Direct investor in direct investment enterprises	83,2	29,0	92,1	21,7	2 660,8	-2 439,3	342,1	85,3	-387,4	1 647,6	-1 434,9	-1 409,9	68,1	43,3	-136,4
Direct investment enterprises in direct investor (reverse investment)	239,0	61,9	1 682,3	-429,5	-277,8	-41,1	184,5	-353,9	126,4	1 096,9	3 128,9	2 316,2	414,8	314,5	83,4

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 quarter	2 quarter	3 quarter	4 quarter
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	147,2	-286,9	128,2	-583,2	-70,8	-142,0	105,2	-62,6	28,5
<b>Net incurrence of liabilities</b>	2 546,1	7 611,2	11 972,8	16 818,9	14 275,9	7 456,1	13 760,3	13 648,1	10 011,3	7 090,7	6 614,7	2 557,7	645,3	1 739,5	1 672,3
<b>Equity and investment fund shares</b>	236,7	1 374,9	7 321,6	6 949,3	4 183,4	4 162,4	5 906,6	7 116,6	4 818,0	4 659,3	1 967,4	1 440,0	-467,8	653,9	341,4
Equity other than reinvestment of earnings	30,3	592,0	5 283,3	5 885,2	2 332,9	730,8	2 537,9	4 405,4	2 058,3	-325,5	2 168,3	456,4	-70,5	711,0	1 071,4
Direct investor in direct investment enterprises	30,3	591,8	5 283,4	5 885,2	2 332,9	730,8	2 537,9	4 405,4	2 058,3	-325,5	2 168,0	456,4	-70,8	711,0	1 071,4
Direct investment enterprises in direct investor (reverse investment)	0,0	0,2	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,2	0,0	0,0
Reinvestment of earnings	206,4	783,0	2 038,4	1 064,1	1 850,5	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-200,8	983,5	-397,3	-57,1	-730,0
<b>Debt instruments</b>	2 309,4	6 236,2	4 651,2	9 869,6	10 092,4	3 293,7	7 853,7	6 531,6	5 193,3	2 431,4	4 647,3	1 117,7	1 113,1	1 085,6	1 330,9
Direct investor in direct investment enterprises	1 963,7	5 000,3	5 476,5	6 946,5	8 793,7	7 385,2	8 762,4	5 539,8	5 508,6	4 199,4	4 098,5	922,5	1 121,6	1 020,0	1 034,3
Direct investment enterprises in direct investor (reverse investment)	345,7	1 235,9	-825,3	2 923,1	1 298,8	-4 091,4	54,3	834,4	-439,6	-1 958,5	-368,3	-192,6	18,9	-190,0	-4,5
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	-963,0	157,4	124,3	190,5	917,1	387,9	-27,4	255,6	301,0
<b>Portfolio investment</b>	3 952,7	4 501,4	4 583,1	9 377,5	-3 093,1	-8 470,3	12 868,1	17 387,9	6 033,6	1 038,8	-5 878,3	-797,6	-1 270,4	-5 173,8	1 363,5
<b>Net acquisition of financial assets</b>	5 157,1	9 176,7	4 101,3	7 277,6	-1 868,8	7 202,1	13 590,3	15 068,2	8 503,0	6 473,8	-9 512,9	-2 115,6	-2 667,3	-1 581,2	-3 148,8
<b>Equity and investment fund shares</b>	423,8	1 847,4	1 531,6	-593,5	619,6	832,9	500,0	1 420,2	2 604,0	535,8	-1 107,8	314,6	336,5	-1 841,0	82,2
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,0	0,0	-0,1	3,4	3,1	14,9	0,8	-17,8	-6,5	0,0	-12,7	-12,5	-0,2	0,0	0,0
General government	418,3	1 781,4	1 036,2	-1 335,4	700,0	846,2	455,2	1 429,3	2 666,8	494,3	-988,8	437,5	346,7	-1 857,0	84,1
Other sectors	5,6	65,9	495,5	738,5	-83,5	-28,3	43,9	8,7	-56,3	41,5	-106,3	-110,3	-10,1	16,0	-1,9
Other financial corporations	4,3	-23,6	411,1	637,4	-165,3	-52,1	25,7	-21,8	-68,8	23,7	-116,1	-116,5	-7,4	2,8	5,0
Nonfinancial corporations, households, and NPISHs	1,2	89,6	84,4	101,1	81,8	23,9	18,2	30,5	12,4	17,9	9,8	6,1	-2,7	13,1	-6,8
<b>Debt securities</b>	4 733,3	7 329,3	2 569,7	7 871,1	-2 488,3	6 369,2	13 090,3	13 648,0	5 899,0	5 937,9	-8 405,1	-2 430,2	-3 003,8	259,9	-3 231,0
Central bank	0,0	0,0	0,0	0,0	0,0	-55,7	0,0	0,0	49,3	0,7	74,0	1,3	-5,2	1,1	76,8
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	49,3	-29,1	6,1	-15,4	-4,8	0,0	26,2
Long-term	0,0	0,0	0,0	0,0	0,0	-55,7	0,0	0,0	0,0	29,7	67,9	16,7	-0,4	1,1	50,5
Banks	1 762,5	1 883,0	-1 875,4	-339,0	160,0	46,7	178,8	256,4	563,0	-218,5	-807,1	-619,7	-36,1	7,0	-158,3
Short-term	23,6	-27,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	11,5	-14,6	16,1	-12,7
Long-term	1 738,9	1 910,5	-1 875,4	-339,0	160,0	46,7	178,8	256,4	563,0	-218,5	-807,4	-631,1	-21,6	-9,1	-145,6
General government	2 552,6	4 066,2	5 108,5	7 744,2	-4 015,3	6 614,3	11 749,4	13 120,4	5 063,4	6 305,1	-7 443,6	-1 968,3	-2 873,4	236,9	-2 838,8
Short-term	1 214,6	-35,7	466,2	7 566,9	-4 195,5	2 615,0	9 146,6	-873,8	3 185,1	2 616,4	-1 803,8	2 983,6	233,3	902,3	-5 923,0
Long-term	1 338,0	4 101,8	4 642,4	177,3	180,2	3 999,3	2 602,7	13 994,1	1 878,2	3 688,7	-5 639,8	-4 951,8	-3 106,6	-665,5	3 084,1
Other sectors	418,2	1 380,1	-663,5	465,9	1 366,9	-236,2	1 162,1	271,3	223,3	-149,3	-228,4	156,5	-89,1	14,9	-310,7
Other financial corporations	284,7	336,1	363,7	523,6	1 164,0	-215,7	1 169,3	-675,6	218,4	-145,1	-339,7	0,0	-68,8	7,8	-278,8
Short-term	0,0	-0,1	0,0	0,0	1,7	1,3	21,6	20,3	48,5	16,6	-67,3	5,0	3,5	50,3	-126,1
Long-term	284,7	336,2	363,7	523,6	1 162,4	-217,0	1 147,7	-695,9	169,9	-161,8	-272,4	-5,1	-72,3	-42,4	-152,7
Nonfinancial corporations, households, and NPISHs	133,4	1 044,0	-1 027,2	-57,6	202,9	-20,5	-7,2	946,8	4,9	-4,2	111,3	156,5	-20,4	7,1	-31,9
Short-term	0,0	0,0	71,2	-11,9	-24,2	-0,9	0,0	0,0	0,0	3,6	103,8	152,9	-23,0	7,2	-33,3
Long-term	133,4	1 044,0	-1 098,4	-45,7	227,2	-19,6	-7,2	946,8	4,9	-7,7	7,5	3,6	2,6	-0,2	1,4
<b>Net incurrence of liabilities</b>	1 204,4	4 675,4	-481,8	-2 099,9	1 224,3	15 672,4	722,1	-2 319,7	2 469,4	5 434,9	-3 634,6	-1 318,0	-1 396,9	3 592,6	-4 512,3
<b>Equity and investment fund shares</b>	149,7	2 788,9	828,3	-1 280,4	37,8	133,9	7,9	-418,2	65,4	-135,2	5,7	-14,8	-19,2	2,6	37,2
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	167,6	1 762,2	361,9	-932,8	-296,0	-0,9	20,4	-43,5	9,8	-53,3	-10,1	-2,5	-7,2	-0,3	-0,1
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	-17,9	1 026,7	466,4	-347,6	333,8	134,8	-12,5	-374,7	55,6	-81,9	15,8	-12,3	-12,0	2,9	37,3
Other financial corporations	11,6	26,9	10,2	-171,7	-21,2	1,0	0,4	-0,5	4,2	0,3	-11,5	0,0	0,0	0,0	-11,5
Nonfinancial corporations, households, and NPISHs	-29,5	999,8	456,3	-175,9	355,0	133,8	-12,9	-374,2	51,4	-82,2	27,3	-12,3	-12,0	2,9	48,7
<b>Debt securities</b>	1 054,7	1 886,5	-1 310,2	-819,5	1 186,5	15 538,4	714,2	-1 901,5	2 404,0	5 570,2	-3 640,4	-1 303,2	-1 377,7	3 590,0	-4 549,5
Central bank	99,4	740,3	-2 122,5	-97,9	362,2	-156,3	-224,9	-19,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	99,4	740,3	-2 122,5	-97,9	362,2	-156,3	-224,9	-19,8	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	1 026,6	1 186,1	248,3	-607,9	822,0	8 026,8	-190,5	-1 937,3	-641,7	-756,5	-862,3	-49,1	-114,1	-55,4	-643,6
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	1 026,6	1 186,1	248,3	-607,9	822,0	8 026,8	-190,5	-1 937,3	-641,7	-756,5	-862,3	-49,1	-114,1	-55,4	-643,6
General government	-59,8	33,5	11,0	-38,4	-27,4	48,5	-16,6	-26,7	0,9	1 969,6	3 357,2	47,8	-122,5	3 495,1	-63,3

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 quarter	2 quarter	3 quarter	4 quarter
Short-term	0,0	0,0	0,0	-0,3	0,0	0,0	9,0	-7,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-59,8	33,5	11,0	-38,2	-27,4	48,5	-25,6	-18,9	0,9	1 969,6	3 357,2	47,8	-122,5	3 495,1	-63,3
Other sectors	-11,5	-73,5	553,0	-75,3	29,8	7 619,4	1 146,3	82,3	3 044,7	4 357,1	-6 135,3	-1 301,8	-1 141,2	150,3	-3 842,6
Other financial corporations	-4,7	48,3	549,5	-80,6	-15,8	0,1	48,0	-11,4	937,9	719,3	-422,5	14,8	-436,0	4,4	-5,6
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	-4,7	48,3	549,5	-80,6	-15,8	0,1	48,0	-11,4	937,9	719,3	-422,5	14,8	-436,0	4,4	-5,6
Nonfinancial corporations, households, and NPISHs	-6,7	-121,7	3,5	5,3	45,5	7 619,4	1 098,3	93,7	2 106,8	3 637,8	-5 712,9	-1 316,6	-705,1	145,9	-3 837,0
Short-term	0,1	-2,4	-1,5	-0,4	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-6,8	-119,3	5,0	5,6	45,6	7 619,4	1 098,3	93,7	2 106,8	3 637,8	-5 712,9	-1 316,6	-705,1	145,9	-3 837,0
<b>Financial derivatives (other than reserves) and employee stock options</b>	112,6	67,8	369,1	-163,7	-66,2	3,9	-126,7	108,9	103,7	-37,1	-115,4	-137,5	58,3	-62,0	25,8
<b>Net acquisition of financial assets</b>	152,9	91,6	615,3	364,4	-369,8	-262,0	-226,2	-63,2	-4,5	-18,7	-19,8	-34,0	16,3	6,0	-8,1
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Banks	2,6	73,7	621,7	169,0	-327,9	-271,9	-218,9	-58,0	-30,0	-8,7	-23,6	-17,0	-1,3	-0,8	-4,3
General government	38,8	4,6	-8,8	32,8	-34,3	10,7	-7,4	-5,2	25,0	-12,1	1,1	-17,7	16,3	7,0	-4,5
Other sectors	111,5	13,3	2,5	162,5	-7,6	-0,8	0,0	0,0	0,3	2,0	2,7	0,7	1,3	-0,1	0,8
Other financial corporations	0,0	0,0	0,3	117,4	-13,3	-0,8	0,0	0,0	-0,7	0,1	-0,3	0,2	0,0	0,0	-0,5
Nonfinancial corporations, households, NPISHs	111,5	13,3	2,2	45,1	5,7	0,0	0,0	0,0	1,0	2,0	3,0	0,5	1,3	-0,1	1,3
<b>Net incurrence of liabilities</b>	40,2	23,8	246,2	528,1	-303,7	-265,8	-99,5	-172,1	-108,2	18,4	95,6	103,5	-42,1	68,0	-33,9
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
Banks	2,4	32,5	253,9	482,8	-287,4	-231,7	-54,1	-171,2	-107,8	17,3	92,3	102,7	-43,1	67,5	-34,8
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	37,8	-8,7	-7,7	45,3	-16,2	-34,1	-45,5	-0,9	-0,4	1,1	3,3	0,8	1,1	0,5	0,9
Other financial corporations	0,0	0,0	0,0	73,2	-9,5	-1,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	37,8	-8,7	-7,7	-27,9	-6,8	-32,5	-45,5	-0,9	-0,4	1,1	3,3	0,8	1,1	0,5	0,9
<b>Other investment</b>	347,6	-9 683,2	1 084,7	5 581,5	9 323,3	22 763,5	5 372,3	-1 321,7	1 593,8	-3 062,0	-1 212,5	-201,9	-654,6	3 275,9	-3 631,8
<b>Net acquisition of financial assets</b>	7 521,4	12 424,6	18 214,5	6 909,6	4 555,9	9 296,9	7 044,6	5 820,9	8 613,8	1 077,7	-1 237,0	-2 000,5	141,0	1 886,8	-1 264,2
<b>Other equity</b>	3,7	217,3	193,7	96,8	104,3	4,5	8,2	14,7	215,2	200,1	66,7	6,2	-0,3	1,3	59,5
<b>Currency and deposits</b>	1 893,1	762,0	3 879,0	1 156,4	634,1	3 299,6	1 373,1	-1 102,3	4 369,7	-4 319,3	-426,6	-392,5	-1 035,3	2 402,3	-1 401,2
Central banks	0,3	1,3	17,2	1,8	-7,0	4,4	2,3	3,5	-5,9	246,6	96,0	45,4	45,2	16,7	-11,4
Short-term	0,3	1,3	17,2	1,8	-7,0	4,4	2,3	3,5	-5,9	11,3	133,6	15,8	30,3	87,6	-0,1
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	235,3	-37,6	29,6	14,9	-70,9	-11,2
Banks	2 316,4	928,2	2 155,3	340,9	-666,4	363,2	818,2	2,1	840,2	-3 667,7	-818,4	-168,0	96,5	-234,6	-512,3
<i>Of which: Interbank positions</i>	2 184,1	800,1	1 956,3	398,5	-698,9	369,4	625,4	-37,6	899,6	-4 233,2	-485,4	-5,4	198,5	-415,7	-262,7
Short-term	2 290,7	833,2	2 086,5	259,7	-683,6	230,6	1 015,0	49,9	765,0	-3 615,8	-821,4	-167,5	89,8	-240,5	-503,3
Long-term	25,7	95,0	68,7	81,2	17,2	132,7	-196,8	-47,8	75,2	-51,9	3,0	-0,5	6,7	5,9	-9,1
General government	26,3	121,0	387,1	-153,2	123,0	-140,4	621,4	-515,3	3 012,7	-2 478,4	142,2	-534,4	-131,8	2 097,9	-1 289,5
Short-term	26,3	121,0	387,1	-153,2	123,0	-140,4	621,4	-515,3	3 012,7	-2 478,4	142,2	-534,4	-131,8	2 097,9	-1 289,5
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-449,9	-288,5	1 319,4	967,0	1 184,5	3 072,4	-68,8	-592,6	522,6	1 580,2	153,6	264,5	-1 045,2	522,3	412,0
Other financial corporations	0,0	0,0	146,6	76,5	-42,2	-0,9	31,8	-43,8	-0,2	-922,7	32,1	196,4	-186,5	20,1	2,0
Short-term	0,0	0,0	146,6	76,5	-42,2	-0,9	31,8	-43,8	-0,2	-922,7	27,7	196,4	-188,5	19,1	0,8
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,4	0,0	2,1	1,0	1,3
Nonfinancial corporations, households, NPISHs	-449,9	-288,5	1 172,8	890,5	1 226,7	3 073,4	-100,5	-548,8	522,8	2 502,9	121,5	68,1	-858,7	502,2	409,9
Short-term	-449,9	-288,5	1 172,8	890,5	1 226,7	3 073,4	-100,5	-548,8	522,8	2 719,8	169,8	69,2	-858,6	502,2	457,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-216,9	-48,3	-1,1	-0,1	0,0	-47,1
<b>Loans</b>	1 095,6	5 219,0	5 332,1	2 265,8	749,0	993,0	598,0	1 534,6	639,2	-816,0	-2 394,6	-2 299,2	92,1	-155,7	-31,8
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	89,7	113,6	49,1	30,9	19,1	42,5	-43,4
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	89,7	113,6	49,1	30,9	19,1	42,5	-43,4
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	878,7	5 061,6	4 412,7	1 525,8	-124,1	1 037,3	-95,5	-104,9	-135,0	-530,4	-197,2	-52,7	-60,4	22,1	-106,1
Short-term	314,9	1 136,8	597,6	360,3	-1 349,9	58,8	-13,8	-148,2	167,3	191,2	-14,5	31,4	-2,4	-1,2	-42,3
Long-term	563,8	3 924,8	3 815,0	1 165,5	1 225,8	978,5	-81,7	43,4	-302,3	-721,7	-182,7	-84,2	-58,1	23,4	-63,8
General government	0,0	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	0,0	-0,6	-0,3	-0,3
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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 quarter	2 quarter	3 quarter	4 quarter
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	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	-1,2	0,0	-0,6	-0,3	-0,3
Other sectors	216,9	158,6	920,6	741,2	874,3	-43,0	694,7	1 640,7	685,7	-398,0	-2 245,3	-2 277,4	134,0	-220,1	118,1
Other financial corporations	0,7	53,5	44,7	85,8	14,8	109,9	-122,1	43,5	25,3	155,0	240,2	0,6	-1,1	-65,1	305,9
Short-term	0,0	15,7	31,7	85,5	9,4	80,9	-91,1	7,6	-7,1	-5,5	-3,5	-1,1	1,7	-4,1	0,0
Long-term	0,7	37,7	13,0	0,2	5,4	29,0	-31,0	35,8	32,4	160,5	243,8	1,6	-2,8	-60,9	305,9
Nonfinancial corporations, households, and NPISHs	216,2	105,1	875,9	655,5	859,5	-152,9	816,8	1 597,2	660,4	-553,0	-2 485,6	-2 278,0	135,2	-155,0	-187,8
Short-term	202,0	31,0	528,2	-67,8	-33,2	470,2	55,9	155,1	97,3	-527,5	-185,8	-200,6	11,8	-0,9	3,9
Long-term	14,2	74,1	347,7	723,3	892,8	-623,1	760,9	1 442,1	563,1	-25,5	-2 299,8	-2 077,4	123,4	-154,1	-191,7
<b>Insurance, pension, and standardized guarantee schemes</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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
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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Trade credit and advances</b>	1 034,4	1 641,4	2 510,0	207,7	-883,1	1 847,9	1 189,9	1 809,3	-301,7	211,5	-447,2	-382,7	523,8	-245,1	-343,3
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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
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	0,0	0,0	0,0	5,7	0,1	10,4	19,7	39,4	8,3	2,8	11,1	17,2
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	3,9	1,6	3,7	18,3	39,4	8,3	2,8	11,1	17,2
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	1,8	-1,5	6,7	1,4	0,0	0,0	0,0	0,0	0,0
Other sectors	1 034,4	1 641,4	2 510,0	207,7	-883,1	1 847,9	1 184,1	1 809,1	-312,1	191,8	-486,6	-391,0	520,9	-256,1	-360,4
Other financial corporations	0,0	23,1	99,3	-8,1	-89,0	10,3	22,2	25,9	5,0	-27,6	14,7	27,5	22,1	-21,5	-13,4
Short-term	0,6	22,5	99,5	-50,9	-45,4	10,7	14,6	17,6	5,0	-27,7	14,7	27,5	22,1	-21,5	-13,4
Long-term	-0,6	0,6	-0,3	42,8	-43,6	-0,3	7,7	8,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	1 034,4	1 618,3	2 410,7	215,7	-794,1	1 837,5	1 161,9	1 783,2	-317,1	219,5	-501,3	-418,5	498,8	-234,6	-347,0
Short-term	957,8	1 570,2	1 764,6	127,5	-650,9	1 591,6	552,7	1 486,9	-210,7	-807,8	-490,9	-562,6	354,2	-183,5	-99,0
Long-term	76,6	48,1	646,1	88,2	-143,2	245,9	609,2	296,3	-106,4	1 027,3	-10,4	144,1	144,6	-51,1	-248,0
<b>Other accounts receivable/payable</b>	3 494,6	4 584,9	6 299,8	3 182,9	3 951,5	3 152,0	3 875,3	3 564,6	3 691,5	5 801,4	1 964,7	1 067,6	560,8	-116,1	452,5
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	1,6	-1,6	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	1,6	-1,6	0,1	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	-20,7	118,3	-36,4	83,9	387,9	56,1	60,5	6,7	-47,8	-109,5	-692,9	-26,2	12,2	-650,4	-28,5
Short-term	-20,7	118,3	-36,4	83,9	387,9	56,1	60,5	6,7	-47,8	-109,5	-692,9	-26,2	12,2	-650,4	-28,5
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	64,1	-11,6	-35,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	64,1	-11,6	-35,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	3 451,2	4 478,2	6 371,4	3 099,0	3 563,6	3 095,9	3 813,3	3 559,4	3 739,2	5 910,9	2 657,7	1 093,8	548,5	534,3	481,0
Other financial corporations	0,0	-1,6	3,9	-0,9	10,4	-6,7	15,1	2,5	-23,6	-48,5	71,6	-5,8	7,0	1,7	68,7
Short-term	0,0	-1,6	3,9	-0,9	10,4	-6,7	15,1	2,5	-23,6	1,6	48,1	2,7	0,5	-4,3	49,2
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-50,1	23,5	-8,5	6,5	6,0	19,5
Nonfinancial corporations, households, NPISHs	3 451,2	4 479,8	6 367,5	3 099,8	3 553,2	3 102,6	3 798,1	3 557,0	3 762,8	5 959,4	2 586,0	1 099,7	541,5	532,5	412,3
Short-term	3 451,2	4 479,8	6 367,5	3 099,8	3 553,2	3 102,6	3 798,1	3 557,0	3 762,8	5 828,8	2 725,0	1 099,9	555,8	656,9	412,4
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	130,7	-139,0	-0,2	-14,3	-124,3	-0,1
<b>Net incurrence of liabilities</b>	7 173,8	22 107,7	17 129,8	1 328,1	-4 767,5	-13 466,6	1 672,3	7 142,6	7 020,0	4 139,6	-24,6	-1 798,6	795,6	-1 389,1	2 367,5
<b>Other equity</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	20,1	-8,6	-19,6	-20,6	0,3	0,8	0,0
<b>Currency and deposits</b>	497,6	652,6	757,1	-1 320,3	135,6	581,9	-806,4	763,6	242,0	516,6	-967,7	-486,7	-47,4	-497,9	64,3
Central banks	0,1	-0,3	-0,8	0,1	103,1	119,7	-231,8	42,2	61,3	438,5	-28,2	-170,8	11,5	97,8	33,3
Short-term	0,1	-0,3	-0,8	0,1	103,1	119,7	-231,8	42,2	61,3	204,6	-134,4	-203,0	-2,2	71,2	-0,4

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 quarter	2 quarter	3 quarter	4 quarter
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	233,9	106,2	32,2	13,7	26,5	33,7
Banks	497,5	652,9	757,9	-1 320,5	32,5	462,2	-574,5	721,4	180,6	78,1	-939,5	-315,9	-59,0	-595,7	31,0
<i>Of which: Interbank positions</i>	376,3	594,2	-58,9	-532,0	-15,5	375,7	-428,3	73,8	548,6	-53,9	-589,2	-57,7	8,7	-609,5	69,3
Short-term	388,2	459,2	558,4	-1 131,6	214,6	487,6	-568,8	430,6	-329,9	190,6	-280,5	-289,1	-50,8	69,9	-10,6
Long-term	109,3	193,7	199,5	-188,8	-182,1	-25,4	-5,8	290,8	510,6	-112,5	-659,0	-26,8	-8,2	-665,6	41,6
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
<b>Loans</b>	6 372,0	19 744,4	14 749,0	2 374,4	-5 114,1	-15 032,7	1 246,7	5 417,6	5 275,4	2 990,4	2 035,3	-1 155,1	1 320,7	-346,8	2 216,5
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	6 078,2	16 038,2	10 707,1	-4 505,7	-9 334,0	-17 936,5	-2 106,0	-460,3	-1 595,9	9,9	-157,3	-333,3	220,2	-86,4	42,1
Short-term	3 601,8	494,0	-1 448,7	-1 769,2	-1 620,2	-107,5	-58,2	244,8	18,7	106,5	-191,8	-282,0	25,8	-4,2	68,7
Long-term	2 476,4	15 544,1	12 155,8	-2 736,6	-7 713,9	-17 829,1	-2 047,8	-705,1	-1 614,6	-96,7	34,4	-51,3	194,4	-82,1	-26,5
General government	-827,3	-0,5	-57,8	33,5	607,6	1 424,1	660,1	478,0	411,9	348,9	853,3	-195,3	16,0	73,1	959,6
Credit and loans with the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	-827,3	-0,5	-57,8	33,5	607,6	1 424,1	660,1	478,0	411,9	348,9	853,3	-195,3	16,0	73,1	959,6
Other sectors	1 121,1	3 706,7	4 099,7	6 846,7	3 612,4	1 479,8	2 692,6	5 399,8	6 459,3	2 631,7	1 339,3	-626,4	1 084,5	-333,6	1 214,8
Other financial corporations	51,3	701,8	968,6	-572,6	-172,1	-41,6	133,0	5,7	-1,9	249,5	163,3	-83,3	29,1	9,1	208,5
Short-term	55,2	-45,1	-8,1	-77,3	3,6	47,9	-43,6	5,1	21,3	10,9	72,6	-0,8	71,3	2,9	-0,8
Long-term	-3,9	746,9	976,7	-495,3	-175,7	-89,4	176,6	0,7	-23,1	238,6	90,7	-82,5	-42,3	6,2	209,3
Nonfinancial corporations, households, and NPISHs	1 069,8	3 004,9	3 131,1	7 419,3	3 784,5	1 521,4	2 559,6	5 394,1	6 461,2	2 382,2	1 176,0	-543,1	1 055,4	-342,6	1 006,3
Short-term	67,8	811,6	375,0	914,7	-1 328,9	-36,1	302,5	-211,5	268,7	322,5	-402,9	-274,7	99,0	-139,7	-87,4
Long-term	1 002,1	2 193,3	2 756,1	6 504,6	5 113,4	1 557,5	2 257,0	5 605,5	6 192,5	2 059,7	1 578,9	-268,4	956,4	-202,9	1 093,7
<b>Insurance, pension, and standardized guarantee schemes</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	32,4	38,7	-38,1	-12,4	4,0	-10,8	-18,8
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0	32,4	38,7	-38,1	-12,4	4,0	-10,8	-18,8
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	32,4	38,7	-38,1	-12,4	4,0	-10,8	-18,8
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Trade credit and advances</b>	313,1	1 544,4	1 454,4	417,7	-498,0	1 302,9	1 263,9	986,4	1 592,5	623,5	-859,9	-43,3	-403,8	-512,0	99,3
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,1	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	0,0	0,0	0,0	0,0	0,0	-0,1	0,9	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	-0,1	0,9	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	313,1	1 544,4	1 454,4	417,7	-498,0	1 302,9	1 263,9	990,4	1 592,7	622,6	-859,9	-43,3	-403,8	-512,0	99,3
Other financial corporations	14,1	0,9	7,6	-27,5	12,6	1,5	23,8	2,2	9,2	-2,5	-13,3	-2,9	6,2	-0,7	-15,9
Short-term	13,4	1,6	7,8	-4,2	13,9	2,0	23,8	2,2	5,2	12,0	-12,0	-2,9	6,2	-0,8	-14,5
Long-term	0,7	-0,8	-0,2	-23,3	-1,4	-0,4	0,0	0,0	4,0	-14,4	-1,2	0,0	0,0	0,1	-1,4



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 quarter	2 quarter	3 quarter	4 quarter
Nonfinancial corporations, households, and NPISHs	299,0	1 543,5	1 446,7	445,2	-510,6	1 301,4	1 240,2	988,2	1 583,5	625,1	-846,7	-40,5	-410,0	-511,3	115,1
Short-term	101,9	1 368,8	965,7	258,1	-378,7	1 166,0	1 212,4	751,0	1 525,0	276,5	-748,0	-104,5	-294,9	-441,5	92,8
Long-term	197,1	174,7	481,0	187,1	-131,9	135,4	27,8	237,2	58,5	348,6	-98,6	64,0	-115,1	-69,8	22,3
<b>Other accounts receivable/payable</b>	-8,8	166,4	169,4	-143,7	167,4	-318,7	-32,0	-25,0	-142,4	-21,0	-174,5	-80,5	-78,0	-22,3	6,3
Central bank	-0,1	0,3	-1,0	0,0	-0,9	0,0	0,0	-1,7	1,0	2,3	-0,1	0,0	0,6	-0,5	-0,2
Short-term	-0,1	0,3	-1,0	0,0	0,0	0,0	0,0	0,0	1,0	2,3	-0,1	0,0	0,6	-0,5	-0,2
Long-term	0,0	0,0	0,0	0,0	-0,9	0,0	0,0	-1,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-1,6	192,9	126,7	-123,9	110,4	-357,4	39,7	1,8	-0,5	57,6	-67,1	-49,5	-5,7	4,9	-16,8
Short-term	-1,6	192,9	126,7	-123,9	110,4	-357,4	39,7	1,8	-0,5	57,6	-67,1	-49,5	-5,7	4,9	-16,8
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-30,7	-33,5	-36,2	-35,1	-0,3	-0,4	-0,4
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-30,7	-33,5	-36,2	-35,1	-0,3	-0,4	-0,4
Other sectors	-7,1	-26,9	43,6	-19,7	58,0	38,7	-71,7	-25,1	-112,2	-47,4	-71,2	4,1	-72,6	-26,3	23,6
Other financial corporations	-8,7	20,4	9,0	-2,9	0,4	-0,9	-22,8	-55,7	-48,3	-58,1	-71,9	-4,7	-2,3	-41,1	-23,8
Short-term	-8,7	20,4	9,0	-2,9	0,4	-0,9	-22,8	-55,7	-48,3	-56,3	-64,2	-4,7	-16,6	-23,2	-19,7
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1,8	-7,7	-0,1	14,3	-17,9	-4,0
Nonfinancial corporations, households, NPISHs	1,6	-47,3	34,6	-16,8	57,6	39,6	-49,0	30,6	-64,0	10,7	0,8	8,9	-70,3	14,8	47,4
Short-term	1,6	-47,3	34,6	-16,8	57,6	39,6	-49,0	30,6	-64,0	21,0	8,5	1,7	-50,8	11,9	45,7
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-10,3	-7,7	7,1	-19,5	2,9	1,7
<b>Special drawing rights (Net incurrence of liabilities)</b>	0,0	0,0	0,0	0,0	541,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Reserve assets</b>	-1 943,8	11 074,6	-3 028,7	2 165,2	2 468,5	4 706,4	300,4	-4 306,5	-2 379,7	4 254,9	-763,4	510,4	-618,9	-719,0	64,1
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	0,1	0,0	542,1	0,0	0,0	1,7	4,1	0,0	21,7	0,0	21,6	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	0,0	0,0	0,0	0,0	0,0
Other reserve assets	-1 943,8	11 074,6	-3 028,7	2 165,1	1 926,4	4 706,4	300,4	-4 308,1	-2 383,9	4 254,9	-785,0	510,4	-640,6	-719,0	64,1
Currency and deposits	-568,0	5 531,2	-59,6	-60,8	2 096,3	-4 276,4	-2 574,6	1 355,5	716,1	2 558,5	4 695,6	735,1	-1 998,4	4 719,8	1 239,1
Claims on monetary authorities	51,0	-37,6	164,4	350,1	2 050,1	775,6	-3 073,4	-132,6	124,7	270,3	4 684,9	665,9	-1 708,1	2 386,0	3 341,1
Claims on other entities	-619,0	5 568,7	-223,9	-410,9	46,2	-5 052,0	498,8	1 488,1	591,4	2 288,2	10,7	69,2	-290,3	2 333,8	-2 101,9
Securities	-1 384,7	5 544,8	-2 954,4	2 188,0	-97,5	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
Debt securities	-1 384,7	5 544,8	-2 954,4	2 188,0	-97,5	8 946,7	2 918,8	-6 263,8	-3 617,6	2 074,1	-4 792,4	-270,9	1 371,7	-4 714,1	-1 179,1
Short-term	-1 985,6	1 766,9	-903,6	530,2	-1 153,9	-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
Long-term	600,8	3 777,8	-2 050,8	1 657,8	1 056,4	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
Equity and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0	0,0	594,4	504,4	-381,3	-694,2	40,3	-10,5	-726,7	2,7
Financial derivatives	2,4	1,3	-3,9	38,0	-72,4	36,1	-43,8	5,8	13,3	3,6	5,9	5,9	-3,4	2,1	1,3
Other claims	6,5	-2,7	-10,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net errors and omissions</b>	1 381,5	1 240,3	3 314,2	-2 423,7	2 638,7	6 054,4	-398,9	-1 060,3	-3 863,7	-8 976,8	-5 682,8	-1 935,5	-49,0	-2 325,1	-1 373,2

## Foreign trade turnover of the Republic of Kazakhstan in 2014 and 2015

in million of US dollars

	2014					2015					1 q.15/ 1 q.14	1 q.15/ 4 q.14	2 q.15/ 2 q.14	2 q.15/ 1 q.15	3 q.15/ 3 q.14	3 q.15/ 2 q.15	4 q.15./ 4 q.14	4 q.15/ 3 q.15	2015 year/ 2014 year
	1 quarter	2 quarter	3 quarter	4 quarter	Total	1 quarter	2 quarter	3 quarter	4 quarter	Total									
Foreign trade turnover	31 826,2	31 110,3	31 904,4	28 950,1	123 791,0	20 040,7	21 904,4	19 966,9	18 027,5	79 939,5	63,0	69,2	70,4	109,3	62,6	91,2	62,3	90,3	64,6
official trade	31 370,5	30 439,4	30 697,3	28 248,1	120 755,3	19 253,6	20 750,8	18 888,6	17 018,7	75 911,7	61,4	68,2	68,2	107,8	61,5	91,0	60,2	90,1	62,9
shuttle trade	797,8	1 078,8	1 612,9	1 178,0	4 667,6	1 214,3	1 399,2	1 573,7	1 367,5	5 554,8	152,2	103,1	129,7	115,2	97,6	112,5	116,1	86,9	119,0
<b>Export</b>	<b>23 099,7</b>	<b>19 778,0</b>	<b>19 847,2</b>	<b>17 517,9</b>	<b>80 242,8</b>	<b>12 144,3</b>	<b>12 637,0</b>	<b>11 372,8</b>	<b>10 140,2</b>	<b>46 294,2</b>	<b>52,6</b>	<b>69,3</b>	<b>63,9</b>	<b>104,1</b>	<b>57,3</b>	<b>90,0</b>	<b>57,9</b>	<b>89,2</b>	<b>57,7</b>
Exports FOB (official statistics) *	22 957,3	19 574,0	19 587,0	17 341,6	79 459,9	12 035,7	12 467,2	11 231,5	9 991,2	45 725,6	52,4	69,4	63,7	103,6	57,3	90,1	57,6	89,0	57,5
Shuttle trade	111,8	165,4	214,4	177,0	668,5	150,5	216,3	230,4	191,9	789,1	134,7	85,0	130,8	143,7	107,5	106,6	108,5	83,3	118,0
Goods in ports	30,7	38,6	43,6	39,4	152,3	25,8	27,0	29,8	21,0	103,7									
Goods under processing	0,0	0,0	-1,6	-37,1	-38,7	-70,0	-73,1	-120,4	-64,6	-327,9									
<i>other adjustments</i>	-74,3	-55,9	-68,3	-59,2	-257,7	-38,6	-68,4	-41,7	-35,9	-184,6									
Net exports of goods under merchandising	0,0	0,0	3,8	-3,0	0,8	2,3	-0,5	1,4	0,6	3,8									
Nonmonetary gold	74,3	55,9	68,3	59,2	257,7	38,6	68,4	41,7	35,9	184,6									
<b>Import</b>	<b>8 726,4</b>	<b>11 332,3</b>	<b>12 057,2</b>	<b>11 432,2</b>	<b>43 548,2</b>	<b>7 896,4</b>	<b>9 267,4</b>	<b>8 594,1</b>	<b>7 887,3</b>	<b>33 645,3</b>	<b>90,5</b>	<b>69,1</b>	<b>81,8</b>	<b>117,4</b>	<b>71,3</b>	<b>92,7</b>	<b>69,0</b>	<b>91,8</b>	<b>77,3</b>
Imports CIF (official statistics) *	8 413,2	10 865,4	11 110,3	10 906,6	41 295,5	7 217,8	8 283,6	7 657,1	7 027,5	30 186,1	85,8	66,2	76,2	114,8	68,9	92,4	64,4	91,8	73,1
Shuttle trade	686,1	913,4	1 398,5	1 001,0	3 999,1	1 063,9	1 182,9	1 343,2	1 175,6	4 765,6	155,1	106,3	129,5	111,2	96,0	113,5	117,4	87,5	119,2
Goods in ports	20,6	18,3	20,8	18,0	77,7	13,0	12,8	13,7	10,0	49,6									
Goods under processing	0,0	0,0	-1,9	-32,7	-34,7	-79,2	-71,3	-67,1	-19,2	-236,7									
<i>freight</i>	-416,2	-516,2	-509,4	-524,3	-1 966,0	-345,6	-400,6	-370,2	-347,3	-1 463,7									
<i>automobile**</i>	11,2	11,3	10,7	11,2	44,3	3,2	2,1	0,8	0,1	6,2									
<i>corrections according to the partner country</i>	35,3	40,7	29,7	52,6	158,4	23,4	25,6	20,2	80,2	381,5									
<i>other adjustments</i>	-23,8	-0,7	-1,7	-0,4	-26,5	-0,4	-5,9	-3,8	-40,2	-50,3									
Nonmonetary gold	0,03	0,0	0,25	0,14	0,42	0,21	6,28	0,04	0,50	7,02									
<b>Balance of payments</b>	<b>14 373,3</b>	<b>8 445,8</b>	<b>7 789,9</b>	<b>6 085,6</b>	<b>36 694,7</b>	<b>4 247,9</b>	<b>3 369,5</b>	<b>2 778,7</b>	<b>2 252,9</b>	<b>12 649,0</b>									
official trade	14 544,1	8 708,6	8 476,7	6 435,0	38 164,4	4 817,9	4 183,6	3 574,3	2 963,7	15 539,5									
shuttle trade	-574,3	-748,0	-1 184,1	-824,1	-3 330,6	-913,4	-966,7	-1 112,8	-983,7	-3 976,5									

\* 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 vehicles for personal use, not included in the official statistics of foreign trade.

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

in million of US dollars

Name of merchandise group	2014				2015			
	export	%	import	%	export	%	import	%
<b>Coefficient of commodity concentration<sup>1</sup></b>		<b>81,0</b>		<b>35,5</b>		<b>73,3</b>		<b>36,6</b>
Live domestic animals and production of cattle breeding	146,2	0,2	780,3	1,9	120,0	0,3	516,2	1,7
Vegetable products	2 025,3	2,5	1 183,4	2,9	1 576,0	3,4	962,6	3,2
Adiposes and oil of animal or vegetable origin	62,9	0,1	177,8	0,4	53,6	0,1	182,8	0,6
Products of food industry alcohol, tobacco	403,3	0,5	2 194,3	5,3	326,6	0,7	1 704,1	5,6
Mineral products	63 890,5	80,4	3 012,3	7,3	32 755,0	71,6	2 303,3	7,6
Products of the chemical industry	3 050,6	3,8	3 676,0	8,9	3 174,3	6,9	2 975,6	9,9
Plastics and products: caoutchouc	125,7	0,2	2 099,8	5,1	91,0	0,2	1 531,9	5,1
Hide, leather, fur raw and products	32,4	0,0	138,3	0,3	32,6	0,1	92,4	0,3
Wood and products	5,5	0,0	505,9	1,2	1,6	0,0	332,2	1,1
Paper	20,9	0,0	782,8	1,9	20,5	0,0	495,2	1,6
Textiles and textile goods	122,8	0,2	1 425,4	3,5	106,3	0,2	890,0	2,9
Footwear, hats, umbrellas and canes	24,4	0,0	661,6	1,6	78,9	0,2	344,3	1,1
Products of stone, gypsum, cement, asbestos	32,9	0,0	963,5	2,3	18,0	0,0	661,5	2,2
Precious and semiprecious stones, precious metals	755,8	1,0	82,4	0,2	721,9	1,6	54,7	0,2
Base metals and products	6 771,4	8,5	4 324,2	10,5	6 009,3	13,1	3 992,6	13,2
Machinery, equipment, mechanisms; electrotechnical equipment	1 339,2	1,7	10 828,8	26,2	352,6	0,8	8 641,6	28,6
Auto, rail, air and water transports	569,9	0,7	6 120,6	14,8	221,9	0,5	2 795,3	9,3
Devices, optical and photographic appliances	32,1	0,0	1 147,2	2,8	35,5	0,1	803,9	2,7
Different manufactured goods	43,9	0,1	1 130,2	2,7	21,4	0,0	864,3	2,9
Works of art; antiques	0,1	0,0	1,1	0,0	0,1	0,0	2,6	0,0
Mixed cargo	4,3	0,0	59,5	0,1	8,6	0,0	38,8	0,1
<b>Total</b>	<b>79 459,9</b>	<b>100,0</b>	<b>41 295,5</b>	<b>100,0</b>	<b>45 725,6</b>	<b>100,0</b>	<b>30 186,1</b>	<b>100,0</b>

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

## Analysis of price and quantity of supplies for export of certain goods

Name of commodity group	January - December 2015	January - December 2015	January - December 2014	Price	Quantity	Value
	Value (in million of US dollars)					
	n1*p1	n1*p0	n0*p0			
	A	B	C			
	A/B	B/C	A/C			
<b>Total export</b>	<b>45 725,6</b>		<b>79 459,9</b>			<b>0,58</b>
Basic export nomenclature						
Meat and by-products	17,8	25,0	17,8	0,71	1,40	1,00
Grain sorghum	817,7	972,3	1 135,0	0,84	0,86	0,72
Wheat or meslin flour	490,8	550,7	561,6	0,89	0,98	0,87
Iron ores & concentrates	404,7	614,5	1 108,5	0,66	0,55	0,37
Chromium ores and concentrates	146,6	208,3	215,3	0,70	0,97	0,68
Coal	436,9	556,5	558,1	0,79	1,00	0,78
Crude petroleum oils	26 774,8	49 984,0	53 626,9	0,54	0,93	0,50
Petroleum oils, not crude	1 373,7	2 872,1	2 977,2	0,48	0,96	0,46
Natural gas in gaseous state	1 747,1	1 994,1	1 883,9	0,88	1,06	0,93
Phosphorus	218,3	217,5	238,6	1,00	0,91	0,91
Aluminium oxide	335,0	291,6	290,3	1,15	1,00	1,15
Uranium	2 263,5	1 935,7	2 082,9	1,17	0,93	1,09
Cotton	52,9	65,9	80,1	0,80	0,82	0,66
Silver	482,5	573,5	463,4	0,84	1,24	1,04
Gold	184,6	204,1	257,7	0,90	0,79	0,72
Ferroalloys	1 357,2	1 698,9	1 839,5	0,80	0,92	0,74
Rolled ferrous metals	763,3	930,7	1 189,5	0,82	0,78	0,64
Refined copper and alloys	1 919,8	2 343,7	1 711,6	0,82	1,37	1,12
Raw aluminium	377,9	395,3	349,1	0,96	1,13	1,08
Unwrought lead	188,0	212,0	209,5	0,89	1,01	0,90
Raw zinc	576,9	602,7	587,6	0,96	1,03	0,98
Titanium and products from it	102,8	110,3	89,7	0,93	1,23	1,15

## Geographical structure of foreign trade according to official statistics

in million of US dollars

	2014				2015			
	export	%	import	%	export	%	import	%
<b>TOTAL</b>	<b>79 459,9</b>	<b>100,0</b>	<b>41 295,5</b>	<b>100,0</b>	<b>45 725,6</b>	<b>100,0</b>	<b>30 186,1</b>	<b>100,0</b>
<b>CIS</b>	<b>11 052,5</b>	<b>13,9</b>	<b>17 547,0</b>	<b>42,5</b>	<b>7 672,6</b>	<b>16,8</b>	<b>12 743,1</b>	<b>42,2</b>
<i>including:</i>								
Armenia	0,4	0,0	7,8	0,0	0,7	0,0	3,9	0,0
Belarus	61,3	0,1	773,8	1,9	47,7	0,1	472,0	1,6
Kyrgyzstan	704,8	0,9	351,2	0,9	495,0	1,1	177,1	0,6
Russia	6 388,5	8,0	13 807,7	33,4	4 343,4	9,5	10 232,4	33,9
Ukraine	1 673,0	2,1	1 208,8	2,9	1 176,4	2,6	827,1	2,7
<b>Eurasian Economic Union</b>	<b>7 155,1</b>	<b>9,0</b>	<b>14 940,5</b>	<b>36,2</b>	<b>4 886,8</b>	<b>10,7</b>	<b>10 885,4</b>	<b>36,1</b>
<b>REST OF THE WORLD</b>	<b>68 407,3</b>	<b>86,1</b>	<b>23 748,5</b>	<b>57,5</b>	<b>38 053,0</b>	<b>83,2</b>	<b>17 442,9</b>	<b>57,8</b>
<b>EUROPE</b>	<b>49 273,7</b>	<b>62,0</b>	<b>8 898,3</b>	<b>21,5</b>	<b>27 138,1</b>	<b>59,3</b>	<b>7 074,3</b>	<b>23,4</b>
<b>Euro zone</b>	<b>39 713,2</b>	<b>50,0</b>	<b>6 654,4</b>	<b>16,1</b>	<b>20 930,8</b>	<b>45,8</b>	<b>5 565,1</b>	<b>18,4</b>
<i>including:</i>								
Germany	444,7	0,6	2 314,6	5,6	343,0	0,8	1 985,3	6,6
Italy	16 051,6	20,2	1 037,5	2,5	8 137,4	17,8	1 174,4	3,9
Netherland	8 724,2	11,0	308,7	0,7	4 980,7	10,9	313,2	1,0
Finland	893,6	1,1	262,1	0,6	287,6	0,6	179,3	0,6
France	4 690,3	5,9	1 085,4	2,6	2 681,3	5,9	670,6	2,2
<b>Countries outside the euro zone</b>	<b>9 560,5</b>	<b>12,0</b>	<b>2 244,0</b>	<b>5,4</b>	<b>6 207,3</b>	<b>13,6</b>	<b>1 509,3</b>	<b>5,0</b>
<i>including:</i>								
United Kingdom	631,5	0,8	578,9	1,4	828,9	1,8	402,7	1,3
Hungary	53,5	0,1	136,9	0,3	19,7	0,0	86,6	0,3
Poland	595,7	0,7	429,3	1,0	789,2	1,7	340,8	1,1
Romania	3 153,0	4,0	119,3	0,3	1 343,4	2,9	76,7	0,3
Czech Republic	96,0	0,1	357,3	0,9	90,7	0,2	181,0	0,6
Sweden	94,3	0,1	216,4	0,5	187,8	0,4	107,4	0,4
Switzerland	4 539,2	5,7	182,2	0,4	2 659,3	5,8	129,1	0,4
<b>Asia</b>	<b>17 815,4</b>	<b>22,4</b>	<b>11 849,6</b>	<b>28,7</b>	<b>10 082,2</b>	<b>22,0</b>	<b>8 159,1</b>	<b>27,0</b>
<i>including:</i>								
Iran	892,5	1,1	93,8	0,2	565,5	1,2	69,7	0,2
China	9 799,4	12,3	7 357,2	17,8	5 483,8	12,0	5 082,8	16,8
The Republic of Korea	872,6	1,1	1 067,0	2,6	769,9	1,7	606,9	2,0
Turkey	2 272,4	2,9	1 019,4	2,5	1 276,7	2,8	741,5	2,5
Japan	741,0	0,9	924,8	2,2	858,6	1,9	584,7	1,9
<b>OTHER COUNTRIES</b>	<b>1 318,3</b>	<b>1,7</b>	<b>3 000,5</b>	<b>7,3</b>	<b>831,3</b>	<b>1,8</b>	<b>2 209,5</b>	<b>7,3</b>
<i>including:</i>								
Canada	704,6	0,9	177,5	0,4	256,8	0,6	254,6	0,8
USA	411,5	0,5	1 979,7	4,8	434,4	1,0	1 410,0	4,7

**Balance of international services of the Republic of Kazakhstan  
in extended classification for 2013-2015**

*in million of US dollars*

	2013	2014	2015				
			Total	1 quarter	2 quarter	3 quarter	4 quarter
<b>Total balance of international services</b>	<b>-7 160,11</b>	<b>-6 320,94</b>	<b>-5 370,75</b>	<b>-1 080,49</b>	<b>-1 199,21</b>	<b>-1 518,07</b>	<b>-1 572,98</b>
<b>Services exports</b>	<b>5 298,33</b>	<b>6 594,41</b>	<b>6 480,37</b>	<b>1 476,01</b>	<b>1 551,38</b>	<b>1 730,86</b>	<b>1 722,12</b>
Manufacturing services on physical inputs owned by others	2,52	8,89	14,35	2,92	7,57	2,01	1,85
Maintenance and repair services n.i.e.	3,49	44,99	50,66	10,16	15,46	11,68	13,35
<b>Transport</b>	<b>2 830,05</b>	<b>3 861,42</b>	<b>3 597,56</b>	<b>914,09</b>	<b>841,11</b>	<b>882,54</b>	<b>959,81</b>
Passenger	257,47	233,91	199,79	42,69	55,12	56,95	45,03
Freight	2 287,73	3 341,16	3 177,89	816,68	728,53	770,47	862,22
Other	273,41	274,55	211,88	53,02	54,85	53,31	50,69
Sea transport	11,06	9,04	6,06	2,29	1,38	1,07	1,32
Passenger	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Freight	1,78	0,40	0,18	0,08	0,00	0,03	0,07
Other	9,28	8,64	5,89	2,21	1,38	1,04	1,26
Air transport	458,43	442,81	388,22	86,86	103,27	99,03	99,05
Passenger	162,88	156,38	148,37	31,67	40,05	41,38	35,26
Freight	86,93	74,44	66,31	12,44	18,51	13,66	21,70
Other	208,62	211,99	173,54	42,75	44,71	43,99	42,09
Other modes of transport	2 349,13	3 397,77	3 195,28	823,24	733,85	780,63	857,57
Passenger	94,59	77,53	51,42	11,02	15,08	15,56	9,76
Freight	2 199,02	3 266,32	3 111,41	804,16	710,02	756,78	840,45
Other	55,51	53,92	32,45	8,06	8,76	8,28	7,35
<i>Extended classification of other modes of transport</i>							
Railway	988,58	914,32	755,07	188,52	186,77	199,19	180,58
Passenger	91,17	74,72	49,51	10,62	14,54	15,00	9,35
Freight	850,71	790,07	674,30	170,15	163,81	176,16	164,18
Other	46,70	49,52	31,25	7,75	8,43	8,03	7,04
Pipeline	1 096,62	2 234,22	2 236,39	596,97	489,58	535,11	614,73
Freight	1 096,62	2 234,22	2 236,39	596,97	489,58	535,11	614,73
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Motor transport	263,93	249,24	203,82	37,74	57,50	46,32	62,25
Passenger	3,43	2,81	1,91	0,39	0,54	0,56	0,41
Freight	251,69	242,04	200,71	37,04	56,63	45,51	61,54
Other	8,81	4,40	1,20	0,31	0,33	0,25	0,31
Postal and courier services	11,44	11,79	8,00	1,70	2,61	1,82	1,87
<b>Travel</b>	<b>1 522,05</b>	<b>1 467,31</b>	<b>1 624,98</b>	<b>296,65</b>	<b>404,71</b>	<b>480,68</b>	<b>442,94</b>
Business	141,33	143,83	152,62	30,49	38,71	41,19	42,24
Personal	1 380,72	1 323,47	1 472,36	266,16	366,00	439,49	400,71
Health-related	0,77	0,66	0,46	0,07	0,08	0,09	0,22
Education-related	2,04	1,82	4,06	1,06	0,56	0,73	1,72
Other	1 377,91	1 321,00	1 467,84	265,03	365,36	438,67	398,77
<b>Construction</b>	<b>36,44</b>	<b>157,56</b>	<b>262,02</b>	<b>34,66</b>	<b>44,51</b>	<b>112,46</b>	<b>70,38</b>
Construction abroad	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	36,44	157,56	262,02	34,66	44,51	112,46	70,38
<b>Insurance and pension services</b>	<b>39,67</b>	<b>64,80</b>	<b>79,27</b>	<b>20,56</b>	<b>17,10</b>	<b>19,47</b>	<b>22,14</b>
Direct insurance	12,58	33,34	26,86	8,14	7,13	7,56	4,03
Reinsurance	19,88	26,15	48,92	11,49	9,15	10,96	17,32
Auxiliary insurance services	7,22	5,31	3,49	0,93	0,82	0,96	0,80
<b>Financial services</b>	<b>26,28</b>	<b>22,60</b>	<b>22,43</b>	<b>3,94</b>	<b>9,04</b>	<b>5,63</b>	<b>3,82</b>
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0,27</b>	<b>1,78</b>	<b>0,89</b>	<b>0,03</b>	<b>0,24</b>	<b>0,27</b>	<b>0,34</b>
<b>Telecommunications, computer, and information services</b>	<b>140,65</b>	<b>146,11</b>	<b>142,22</b>	<b>33,49</b>	<b>35,86</b>	<b>37,38</b>	<b>35,48</b>
Telecommunications services	127,00	132,27	129,64	30,77	32,39	34,88	31,61
Computer services	9,59	8,09	10,46	2,19	2,86	2,07	3,34
Information services	4,06	5,75	2,12	0,53	0,62	0,43	0,53
<b>Other business services</b>	<b>481,08</b>	<b>558,63</b>	<b>424,26</b>	<b>102,36</b>	<b>102,50</b>	<b>107,84</b>	<b>111,57</b>
Research and development services	4,59	6,55	5,62	1,34	1,37	1,84	1,08
Professional and management consulting services	132,18	140,38	108,06	23,02	28,50	24,79	31,75
legal	19,06	16,79	16,96	3,27	4,96	3,82	4,90
accounting, auditing	10,62	15,01	12,85	2,97	2,63	3,71	3,53
business and management consulting services	34,58	35,88	37,82	7,36	9,74	9,59	11,13
advertising, market research polling	67,92	72,71	40,43	9,42	11,16	7,67	12,18
Technical, trade-related, and other business services	344,31	411,70	310,58	78,00	72,63	81,20	78,74
services	115,87	142,00	123,46	30,51	20,54	34,19	38,22
waste treatment and depollution	0,00	0,00	0,00	0,00	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	220,41	184,19	146,79	37,21	39,68	37,81	32,09
trade-related services	16,37	7,11	5,61	1,05	1,39	1,29	1,88
other business services	30,70	65,71	34,72	9,24	11,02	7,91	6,55
<b>Personal, cultural, and recreational services</b>	<b>1,18</b>	<b>1,53</b>	<b>1,23</b>	<b>0,28</b>	<b>0,45</b>	<b>0,45</b>	<b>0,06</b>
Audiovisual and related services	1,18	1,40	1,04	0,24	0,43	0,34	0,03
Other personal, cultural, and recreational services	0,00	0,13	0,20	0,04	0,02	0,11	0,02
<b>Government goods and services n.i.e.</b>	<b>214,66</b>	<b>258,80</b>	<b>260,51</b>	<b>56,87</b>	<b>72,84</b>	<b>70,44</b>	<b>60,37</b>

	2013	2014	2015				
			Total	1 quarter	2 quarter	3 quarter	4 quarter
<b>Services imports</b>	12 458,44	12 915,35	11 851,12	2 556,51	2 750,59	3 248,92	3 295,10
<b>Manufacturing services on physical inputs owned by others</b>	6,64	21,10	56,74	4,97	3,25	23,85	24,67
<b>Maintenance and repair services n.i.e.</b>	37,83	240,60	246,09	43,75	54,44	64,40	83,51
<b>Transport</b>	2 816,27	2 380,98	1 746,36	418,32	472,06	453,59	402,40
Passenger	303,73	231,48	175,91	48,33	41,79	50,30	35,49
Freight	2 234,24	1 946,28	1 440,02	341,51	394,46	364,66	339,39
Other	264,30	189,52	109,28	23,79	30,41	32,67	22,40
Sea transport	98,76	86,43	62,77	14,82	16,93	16,04	14,99
Passenger	0,01	0,01	0,00	0,00	0,00	0,00	0,00
Freight	89,29	79,09	58,87	13,90	16,11	14,89	13,97
Other	9,46	7,33	3,90	0,92	0,81	1,15	1,02
Air transport	763,61	656,89	508,98	124,99	131,48	139,62	112,89
Passenger	259,83	195,62	149,31	40,90	34,00	43,10	31,32
Freight	412,92	361,69	268,08	63,49	73,41	67,85	63,32
Other	90,86	99,58	91,60	20,61	24,07	28,68	18,24
Other modes of transport	1 939,90	1 623,96	1 153,45	273,83	318,25	291,97	269,41
Passenger	43,90	35,85	26,60	7,44	7,79	7,20	4,17
Freight	1 732,03	1 505,50	1 113,07	264,12	304,94	281,91	262,10
Other	163,98	82,61	13,78	2,27	5,52	2,85	3,14
<i>Extended classification of other modes of transport</i>							
Railway	979,88	822,45	590,53	139,36	163,87	149,04	138,26
Passenger	41,09	32,01	23,03	6,49	6,74	6,10	3,70
Freight	837,16	745,62	556,18	131,14	152,18	140,64	132,22
Other	101,64	44,82	11,32	1,73	4,95	2,29	2,35
Pipeline	2,39	1,93	2,01	0,44	0,52	0,55	0,50
Freight	2,39	1,93	2,01	0,44	0,52	0,55	0,50
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Motor transport	957,63	799,57	560,91	134,03	153,85	142,38	130,65
Passenger	2,81	3,84	3,57	0,94	1,05	1,10	0,48
Freight	892,48	757,94	554,88	132,54	152,23	140,72	129,38
Other	62,34	37,78	2,46	0,55	0,57	0,56	0,79
Postal and courier services	14,00	13,70	21,15	4,69	5,40	5,95	5,11
<b>Travel</b>	1 843,34	1 931,97	2 009,29	459,31	500,88	536,53	512,57
Business	49,30	50,37	50,29	12,40	17,46	11,89	8,54
Personal	1 794,04	1 881,60	1 959,00	446,91	483,42	524,64	504,03
Health-related	9,66	10,66	35,14	7,13	14,84	6,28	6,90
Education-related	63,10	73,28	145,18	25,19	34,30	43,27	42,42
Other	1 721,27	1 797,66	1 778,68	414,59	434,29	475,09	454,71
<b>Construction</b>	2 069,81	1 604,15	1 611,92	272,85	297,13	484,63	557,31
Construction abroad	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	2 069,81	1 604,15	1 611,92	272,85	297,13	484,63	557,31
<b>Insurance and pension services</b>	52,52	50,91	48,55	12,54	18,38	11,06	6,57
Direct insurance	0,00	0,03	0,56	0,12	0,21	0,23	0,00
Reinsurance	49,86	49,70	47,39	12,39	18,06	10,62	6,32
Auxiliary insurance services	2,66	1,19	0,60	0,03	0,12	0,20	0,25
<b>Financial services</b>	280,74	135,58	135,06	19,66	41,10	30,15	44,14
<b>Charges for the use of intellectual property n.i.e.</b>	147,89	166,06	149,09	30,62	43,27	44,62	30,57
<b>Telecommunications, computer, and information services</b>	307,52	336,04	349,53	85,32	82,59	88,69	92,92
Telecommunications services	208,22	193,05	183,84	50,20	44,60	44,27	44,77
Computer services	53,65	92,73	122,21	25,32	28,11	35,63	33,15
Information services	45,64	50,26	43,48	9,80	9,88	8,80	15,00
<b>Other business services</b>	4 699,85	5 827,45	5 216,23	1 128,33	1 173,84	1 448,47	1 465,60
Research and development services	16,05	15,16	9,31	1,04	1,07	3,50	3,69
Professional and management consulting services	1 214,17	2 087,96	1 805,07	327,69	375,13	517,85	584,40
legal	75,05	102,48	91,45	12,44	15,44	21,43	42,13
accounting, auditing	78,58	72,41	21,04	4,48	6,37	4,15	6,05
business and management consulting services	973,83	1 825,69	1 638,13	300,37	340,90	478,62	518,23
advertising, market research polling	86,70	87,38	54,45	10,40	12,42	13,64	17,99
Technical, trade-related, and other business services	3 469,63	3 724,33	3 401,85	799,60	797,63	927,12	877,51
architectural, engineering and other technical	1 941,86	2 652,35	2 189,71	486,51	519,64	613,86	569,69
waste treatment and depollution	1,77	0,04	0,00	0,00	0,00	0,00	0,00
agricultural, mining services	780,15	531,59	722,83	198,35	158,37	181,34	184,76
operational leasing of equipment without personnel	578,71	372,37	403,29	100,25	92,64	105,61	104,79
trade-related services	3,83	3,23	6,16	1,54	3,20	0,55	0,87
other business services	163,31	164,75	79,87	12,95	23,77	25,75	17,40
<b>Personal, cultural, and recreational services</b>	75,96	81,46	68,68	17,46	19,05	15,46	16,71
Audiovisual and related services	74,98	76,22	60,32	16,62	16,63	12,51	14,57
Other personal, cultural, and recreational services	0,98	5,24	8,36	0,84	2,42	2,96	2,14
<b>Government goods and services n.i.e.</b>	120,08	139,05	213,59	63,37	44,61	47,47	58,14

## Geographical structure of the external trade in services

in million of US dollars

	2014				2015			
	export	%	import	%	export	%	import	%
<b>TOTAL</b>	<b>6 594,4</b>	<b>100,0</b>	<b>12 915,4</b>	<b>100,0</b>	<b>6 480,37</b>	<b>100,0</b>	<b>11 851,12</b>	<b>100,0</b>
<b>CIS</b>	<b>3 245,2</b>	<b>49,2</b>	<b>3 827,1</b>	<b>29,6</b>	<b>3 052,5</b>	<b>47,1</b>	<b>2 830,1</b>	<b>23,9</b>
<i>of which:</i>								
Armenia	7,4	0,1	2,0	0,0	7,7	0,1	1,1	0,0
Belarus	30,2	0,5	62,1	0,5	26,4	0,4	42,7	0,4
Kyrgyzstan	188,2	2,9	307,4	2,4	232,2	3,6	288,0	2,4
Russia	2 268,7	34,4	1 798,8	13,9	1 966,9	30,4	1 801,3	15,2
Tajikistan	64,2	1,0	15,9	0,1	58,1	0,9	14,9	0,1
Ukraine	60,6	0,9	117,7	0,9	43,7	0,7	85,1	0,7
Uzbekistan	436,6	6,6	174,9	1,4	488,1	7,5	155,3	1,3
<b>EURASIAN ECONOMIC UNION</b>	<b>2 494,5</b>	<b>37,8</b>	<b>2 170,3</b>	<b>16,8</b>	<b>2 233,3</b>	<b>34,5</b>	<b>2 133,2</b>	<b>18,0</b>
<b>REST OF THE WORLD</b>	<b>3 349,2</b>	<b>50,8</b>	<b>9 088,2</b>	<b>70,4</b>	<b>3 427,9</b>	<b>52,9</b>	<b>9 021,0</b>	<b>76,1</b>
<b>EUROPE</b>	<b>1 311,3</b>	<b>19,9</b>	<b>4 314,1</b>	<b>33,4</b>	<b>1 317,1</b>	<b>20,3</b>	<b>4 191,5</b>	<b>35,4</b>
Eurozone	517,7	7,9	1 865,1	14,4	583,6	9,0	1 821,7	15,4
<i>of which:</i>								
Austria	24,3	0,4	42,0	0,3	12,5	0,2	85,7	0,7
Germany	109,0	1,7	427,5	3,3	167,7	2,6	412,2	3,5
Italy	27,5	0,4	689,5	5,3	71,6	1,1	565,3	4,8
Netherlands	38,8	0,6	460,8	3,6	78,7	1,2	421,9	3,6
France	40,8	0,6	126,3	1,0	47,3	0,7	63,1	0,5
Countries outside of eurozone	793,7	12,0	2 449,0	19,0	813,5	12,6	2 669,8	22,5
<i>of which:</i>								
United Kingdom	107,7	1,6	1 575,8	12,2	84,2	1,3	1 288,0	10,9
Poland	18,2	0,3	14,2	0,1	16,5	0,3	11,6	0,1
Switzerland	42,0	0,6	107,0	0,8	28,4	0,4	160,9	1,4
Czech republic	16,1	0,2	27,8	0,2	13,0	0,2	20,9	0,2
<b>ASIA</b>	<b>1 906,4</b>	<b>28,9</b>	<b>2 201,5</b>	<b>17,0</b>	<b>1 996,5</b>	<b>30,8</b>	<b>2 191,8</b>	<b>18,5</b>
<i>of which:</i>								
China	1 577,3	23,9	654,4	5,1	1 755,1	27,1	387,6	3,3
United Arab Emirates	50,3	0,8	120,4	0,9	59,3	0,9	123,5	1,0
Republic of Korea (South)	57,1	0,9	55,9	0,4	39,9	0,6	245,9	2,1
Turkey	93,4	1,4	1 127,5	8,7	79,1	1,2	733,0	6,2
Japan	23,0	0,3	26,4	0,2	17,8	0,3	15,0	0,1
<b>OTHER COUNTRIES</b>	<b>131,5</b>	<b>2,0</b>	<b>2 572,6</b>	<b>19,9</b>	<b>114,3</b>	<b>1,8</b>	<b>2 637,7</b>	<b>22,3</b>



**External trade in services of the Republic of Kazakhstan by types of services for the following countries  
for 2014-2015**

*in thousands of U.S. dollars*

A	EXPORT		IMPORT	
	2014	2015	2014	2015
	1	2	3	4
<b>TOTAL</b>	<b>6 594 406,9</b>	<b>6 480 373,6</b>	<b>12 915 351,4</b>	<b>11 851 124,8</b>
<b>Manufacturing services on physical inputs owned by others</b>	<b>8 888,0</b>	<b>14 349,0</b>	<b>21 099,4</b>	<b>56 743,5</b>
CHINA	581,0	0,0	384,0	0,0
RUSSIAN FEDERATION	3 115,0	3 821,0	17 384,6	53 190,8
UKRAINE	0,0	0,0	861,8	406,0
OTHER	5 192,0	10 528,0	2 469,0	3 146,7
<b>Maintenance and repair services n.i.e.</b>	<b>44 991,4</b>	<b>50 659,0</b>	<b>240 599,6</b>	<b>246 086,5</b>
AZERBAIJAN	67,7	5,0	617,1	993,9
AUSTRIA	53,0	0,0	75,0	196,4
BELARUS	27,7	27,7	427,6	2 928,3
CHINA	59,6	0,0	30 591,1	2 762,6
CYPRUS	4,8	4,6	0,0	0,0
ESTONIA	0,0	480,4	2 277,8	3 770,0
FRANCE	103,3	1 435,0	2 824,6	3 574,1
GERMANY	3 106,4	6 415,2	4 138,2	5 408,7
KYRGYZSTAN	1,0	51,0	17,5	9,9
LATVIA	0,0	19,0	2 683,2	191,3
LITHUANIA	0,0	9,0	872,4	2 712,0
NETHERLANDS	16,1	14,0	4 822,6	3 522,2
RUSSIAN FEDERATION	33 774,6	25 596,0	32 529,5	40 934,2
SPAIN	0,0	0,0	13 791,8	22 358,7
SWEDEN	27,0	0,0	0,0	0,0
SWITZERLAND	1 981,7	1 145,8	1 351,9	8 474,1
UNITED ARAB EMIRATES	36,2	130,9	1 494,3	1 426,6
UKRAINE	44,7	0,0	4 556,1	0,0
UNITED KINGDOM	180,1	103,0	69 521,8	7 534,0
UNITED STATES OF AMERICA	743,6	2 119,7	51 047,6	107 699,5
UZBEKISTAN	7,0	815,9	211,8	618,4
OTHER	4 757,1	12 286,7	16 747,7	30 971,5
<b>Transport</b>	<b>3 861 417,3</b>	<b>3 597 558,8</b>	<b>2 380 979,3</b>	<b>1 746 364,5</b>
<b>Freight</b>	<b>3 341 163,3</b>	<b>3 177 894,2</b>	<b>1 946 280,0</b>	<b>1 440 022,3</b>
AFGHANISTAN	20 019,8	16 566,4	63,4	39,3
AZERBAIJAN	4 127,7	2 843,8	2 217,9	1 069,0
ARGENTINA	536,3	160,7	518,0	369,9
AUSTRALIA	336,0	207,7	1 711,7	1 343,1
AUSTRIA	303,6	254,3	5 564,0	3 749,3
ARMENIA	23,0	0,0	530,9	0,0
BELGIUM	7 039,4	6 239,5	4 331,6	3 295,0
BRAZIL	10 506,0	14 297,3	5 116,6	2 553,9
BULGARIA	220,3	1 853,3	872,2	643,7
MYANMAR	0,0	0,9	6,3	4,7
BELARUS	10 802,5	8 854,5	49 474,5	32 097,5
CANADA	7 928,8	9 979,1	3 514,2	5 090,8
CHINA	1 396 303,8	1 585 931,1	147 339,3	101 654,9
TAIWAN (within China)	15,1	18,9	1 311,5	883,1
GROATIA	1,2	3,7	355,5	222,2
CZECH REPUBLIC	4 869,7	4 832,9	7 088,4	3 584,3
DENMARK	2 117,1	1 821,1	1 201,6	1 453,6
ESTONIA	999,9	374,7	1 123,8	715,6
FINLAND	368,4	528,6	5 222,6	3 543,7
FRANCE	8 709,4	15 928,4	21 714,3	13 368,9
GEORGIA	854,0	642,1	1 419,0	773,2
GERMANY	13 612,3	11 517,4	46 291,4	39 657,3
HUNGARY	224,4	256,1	2 738,9	1 732,2
INDIA	2 435,5	411,6	5 210,9	5 210,9
INDONESIA	12,5	189,8	701,8	620,9
IRAN	2 231,4	1 995,6	1 878,7	1 394,3
IRAQ	130,7	8,2	0,0	0,1
IRELAND	0,0	85,2	511,8	3 610,2
ISRAEL	129,5	125,3	2 807,7	1 851,1

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
ITALY	2 510,5	969,3	20 752,7	23 475,1
JAPAN	3 503,0	1 821,5	18 500,1	11 694,4
REPUBLIC OF KOREA (SOUTH)	22 209,7	12 265,9	21 355,6	12 135,3
KYRGYZSTAN	36 890,5	26 146,2	7 025,5	3 541,7
LATVIA	8 966,2	4 413,3	1 220,7	801,7
LITHUANIA	15 884,7	6 115,1	3 027,4	4 419,6
MALAYSIA	45,3	206,0	2 093,6	1 924,8
MEXICO	156,8	67,4	2 401,7	1 422,7
MONGOLIA	3 639,0	3 317,0	12,5	22,1
REPUBLIC OF MOLDOVA	1 250,2	1 375,8	3 161,2	4 122,4
NETHERLANDS	8 592,5	5 370,2	6 182,7	6 264,6
NORWAY	95,7	60,6	982,2	630,9
PAKISTAN	61,8	87,6	614,8	657,9
POLAND	9 764,4	8 703,1	8 600,1	6 814,2
PORTUGAL	18,2	25,6	416,1	316,4
ROMANIA	651,1	533,5	2 389,8	1 518,1
RUSSIAN FEDERATION	1 351 462,8	1 081 049,6	274 606,8	204 648,0
SAUDI ARABIA	52,2	65,2	236,5	218,3
SINGAPORE	47,1	59,9	1 823,0	1 326,6
SLOVAKIA	686,1	189,6	2 917,4	1 242,8
VIETNAM	64,1	53,3	5 403,6	3 908,9
SLOVENIA	28,6	79,4	1 906,7	1 498,2
SOUTH AFRICA	3,8	0,0	634,8	375,1
SPAIN	211,9	179,9	7 562,7	4 394,9
SWEDEN	880,1	671,8	4 345,6	2 141,0
SWITZERLAND	1 682,7	3 421,6	3 630,7	2 581,3
TAJIKISTAN	22 923,6	18 115,2	12 343,4	11 214,5
THAILAND	86,7	59,0	2 791,5	1 465,3
UNITED ARAB EMIRATES	4 893,8	2 519,0	1 388,7	1 339,8
TUNIS	2,1	0,0	97,1	0,0
TURKEY	5 719,6	3 120,9	20 444,2	14 813,3
TURKMENISTAN	14 331,7	6 768,0	2 424,9	1 274,2
UKRAINE	25 485,0	17 788,5	81 888,8	56 244,9
EGYPT	37,5	52,8	926,4	704,8
UNITED KINGDOM	13 299,8	25 636,8	11 641,5	8 054,6
UNITED STATES OF AMERICA	20 745,0	15 321,2	39 793,7	28 168,8
UZBEKISTAN	97 964,0	69 491,8	20 359,6	14 512,9
OTHER	171 457,7	175 844,5	1 029 537,4	769 599,3
<b>Passenger</b>	<b>233 911,2</b>	<b>199 789,6</b>	<b>231 480,4</b>	<b>175 913,5</b>
AZERBAIJAN	12 222,7	11 109,4	58,2	3,5
AUSTRALIA	2 462,0	1 892,8	0,0	0,0
AUSTRIA	3 263,0	2 687,9	0,0	0,0
ARMENIA	355,3	315,9	0,0	0,0
BELGIUM	1 723,0	1 657,9	0,0	0,0
BELARUS	154,9	114,7	1 385,3	854,0
CANADA	2 051,0	1 472,0	0,0	0,0
CHINA	187,6	195,9	22 048,0	15 605,1
TAIWAN (within China)	753,0	782,4	0,0	0,0
DENMARK	767,0	813,1	0,0	0,0
ESTONIA	606,4	235,7	3,6	0,2
FINLAND	1 360,0	1 209,4	0,0	1,0
FRANCE	8 838,0	10 213,1	0,0	0,0
GEORGIA	7 061,5	6 343,2	0,0	0,0
GERMANY	0,0	1 943,0	55 227,1	43 722,9
GREECE	1 935,0	2 905,8	0,0	0,0
HUNGARY	698,0	1 143,5	0,0	0,0
INDONESIA	362,0	454,0	0,0	0,0
IRLAND	174,0	193,2	0,0	0,0
ISRAEL	984,0	906,1	0,0	0,0
JAPAN	7 019,0	5 629,6	0,0	0,0
JORDAN	353,0	242,5	0,0	0,0
KYRGYZSTAN	1 324,0	669,8	2 274,3	1 687,5
LATVIA	517,6	773,7	6,9	7,1
LITHUANIA	1 125,8	986,4	16,6	5,8

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
MALAYSIA	6 120,0	6 419,4	0,0	0,0
MALTA	1 055,0	1 613,0	0,0	0,0
MONGOLIA	734,0	779,5	0,0	0,0
REPUBLIC OF MOLDOVA	7,1	5,7	2,6	2,2
OMAN	158,0	0,0	0,0	0,0
NETHERLANDS	3 537,5	0,0	31 360,0	26 833,0
NEW ZEALAND	278,0	226,5	0,0	0,0
NORWAY	781,0	426,7	0,0	0,0
PHILIPPINES	1 676,0	892,2	0,0	0,0
QATAR	80,0	113,4	0,0	0,0
RUSSIAN FEDERATION	54 021,6	39 246,6	103 025,2	43 995,7
SINGAPORE	2 868,0	2 155,6	0,0	0,0
VIETNAM	1 160,0	1 369,3	0,0	0,0
SPAIN	2 919,0	3 210,9	0,0	0,0
SWEDEN	3 005,0	1 959,9	0,0	0,0
SWITZERLAND	492,7	841,0	0,0	0,0
TAJKISTAN	8 760,3	6 172,2	170,2	216,5
UNITED ARAB EMIRATES	38,9	35,2	52,0	512,0
TURKEY	2 556,4	2 659,3	254,8	163,0
TURKMENISTAN	0,0	0,0	188,6	266,1
UKRAINE	17 247,5	7 548,9	366,6	657,7
UNITED KINGDOM	489,6	268,0	34,0	16,0
UNITED STATES OF AMERICA	15 136,0	21 739,9	0,0	20,0
UZBEKISTAN	43 316,9	27 886,8	11 211,3	9 396,0
OTHER	11 174,8	19 329,0	3 795,0	31 948,5
<b>OTHER</b>	<b>274 548,8</b>	<b>211 876,0</b>	<b>189 521,4</b>	<b>109 276,6</b>
AFGHANISTAN	402,0	52,4	0,0	0,0
AZERBAIJAN	7 510,6	2 969,4	2 080,3	1 605,1
AUSTRALIA	83,7	8,4	0,0	0,8
AUSTRIA	7 519,1	1 529,4	41,7	16,0
BANGLADESH	55,4	15,1	318,0	243,0
ARMENIA	31,4	7,2	302,7	324,8
BELGIUM	854,0	770,3	5 774,0	4 675,8
BERMUDA	21,1	13,3	0,0	0,0
BRAZIL	70,5	4,4	0,0	0,0
VIRGIN ISLANDS( Brit .)	852,3	1 675,6	0,0	0,0
BULGARIA	289,3	244,5	0,0	0,0
BELARUS	8 367,3	4 225,8	302,1	139,0
CANADA	56,7	96,4	138,9	146,5
CHINA	9 481,9	7 556,3	5 774,1	4 506,0
TAIWAN (within China)	221,8	15,6	0,0	0,0
CYPRUS	381,9	258,1	0,0	0,0
CZECH REPUBLIC	554,0	263,3	0,0	0,0
DENMARK	271,4	235,2	0,0	0,0
ESTONIA	32,3	70,5	0,0	0,0
FINLAND	2 244,3	2 122,4	0,0	0,0
FRANCE	3 164,0	2 952,6	1 397,7	1 385,8
GEORGIA	128,1	97,8	1 205,8	1 331,5
GERMANY	12 504,1	10 189,3	5 542,9	3 957,3
GREECE	61,4	97,4	0,0	0,0
HUNGARY	8,9	27,1	0,0	0,0
ICELAND	2,7	147,2	0,0	0,0
INDIA	3 617,0	2 725,0	1 946,2	1 748,3
IRAN	1 885,7	1 536,0	486,3	528,0
ISRAEL	1 817,4	1 763,5	0,0	0,0
ITALY	563,4	548,1	427,8	100,0
REPUBLIC OF KOREA (SOUTH)	6 879,3	5 843,6	1 027,0	1 234,0
KYRGYZSTAN	7 015,0	6 271,7	1 214,1	1 255,9
LATVIA	2 252,8	672,7	137,2	62,8
LITHUANIA	513,8	221,3	842,9	141,5
MALAYSIA	866,5	35,8	746,6	412,0
MALTA	1 558,0	1 107,4	0,0	0,0
REPUBLIC OF MOLDOVA	40,2	90,2	0,0	0,0
NETHERLANDS	9 087,6	8 402,3	1 190,3	830,7

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
NEW ZEALAND	140,9	57,2	0,0	0,0
PAKISTAN	2 300,0	2 633,6	555,0	632,5
PANAMA	1 445,2	91,0	0,0	0,0
PHILIPPINES	63,9	11,3	0,0	0,0
POLAND	89,3	93,7	0,0	0,0
PORTUGAL	65,5	44,6	0,0	0,0
QATAR	73,1	44,2	0,0	0,0
ROMANIA	48,3	13,8	0,0	0,0
RUSSIAN FEDERATION	77 494,6	67 601,2	63 105,6	25 356,8
SAUDI ARABIA	1 104,3	790,0	0,0	0,0
SEYSHELY	68,9	40,6	0,0	0,0
SINGAPORE	2 389,5	1 670,1	0,0	0,0
VIETNAM	892,0	574,0	606,3	537,0
SLOVENIYA	29,5	25,1	0,0	6,5
SPAIN	35,1	21,8	0,0	0,0
SWEDEN	12,1	439,3	0,0	0,0
SWITZERLAND	3 394,4	2 058,9	7 348,3	7 624,3
TAJIKISTAN	7 161,0	4 742,9	1 277,2	955,0
THAILAND	3 938,2	3 793,5	3 662,9	2 804,7
UNITED ARAB EMIRATES	9 152,0	11 117,2	3 889,8	5 988,1
TURKEY	16 165,5	11 703,9	9 242,6	14 651,2
TURKMENISTAN	963,7	778,7	535,5	282,9
UKRAINE	4 532,3	3 042,3	1 727,9	721,4
EGYPT	697,0	671,9	0,0	803,7
UNITED KINGDOM	9 644,2	6 824,8	7 956,5	2 102,8
ISLE OF MAN	1 961,0	0,0	0,0	0,0
UNITED STATES OF AMERICA	10 028,9	9 041,2	1 044,8	266,6
UZBEKISTAN	10 290,6	8 857,6	2 879,5	1 729,3
OTHER	19 101,1	10 228,8	54 793,0	20 169,1
<b>Postal and courier services</b>	<b>11 794,0</b>	<b>7 999,0</b>	<b>13 697,5</b>	<b>21 152,2</b>
AZERBAIJAN	23,8	5,2	10,7	12,2
AUSTRIA	36,0	35,8	4,1	35,0
ARMENIA	4,0	1,9	3,3	24,1
BELGIUM	93,1	72,5	3,5	19,0
BRAZIL	2,8	1,2	0,0	0,0
BULGARIA	19,3	13,0	3,3	6,6
BELARUS	105,5	34,1	39,1	34,7
CANADA	26,8	10,4	22,8	28,5
CHINA	655,9	163,8	72,1	133,5
CZECH REPUBLIC	59,1	43,3	7,5	22,7
ESTONIA	11,9	32,0	3,4	5,4
FINLAND	19,4	110,5	0,0	3,2
FRANCE	19,0	2,9	25,3	75,0
GEORGIA	7,7	3,6	5,1	15,6
GERMANY	1 394,1	1 093,0	7 387,1	7 871,6
GREECE	0,0	1,0	3,1	2,1
HUNGARY	10,2	4,8	0,7	3,6
INDIA	31,1	124,1	1,6	3,3
IRAN	2,1	1,8	0,9	0,2
ISRAEL	65,5	79,0	14,0	77,4
ITALY	70,9	133,0	4,0	8,5
JAPAN	25,2	6,0	5,1	4,0
REPUBLIC OF KOREA (SOUTH)	47,7	50,7	4,5	4,0
KYRGYZSTAN	83,9	72,5	32,9	20,6
LATVIA	41,4	15,2	4,4	6,5
LITHUANIA	49,0	4,0	4,4	5,8
MALTA	0,0	0,0	1,3	0,0
MONGOLIYA	14,3	21,3	0,0	0,0
REPUBLIC OF MOLDOVA	9,6	5,1	3,9	3,8
NETHERLANDS	346,5	393,4	104,2	139,0
NORWAY	0,0	0,0	2,2	2,9
PAKISTAN	12,5	5,3	0,0	0,0
PANAMA	1,0	0,0	101,2	104,0
POLAND	38,5	14,9	3,2	16,9

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
PORTUGAL	9,4	6,1	1,3	1,3
RUSSIAN FEDERATION	3 826,9	2 534,3	3 184,2	4 200,0
SLOVAKIA	18,4	11,5	0,0	0,0
SPAIN	35,2	30,0	1,9	1,4
SWEDEN	61,1	22,6	2,7	4,3
SWITZERLAND	86,3	116,0	17,1	8,0
TAJIKISTAN	9,6	4,2	11,8	36,8
UNITED ARAB EMIRATES	14,5	19,8	0,0	0,0
TURKEY	77,2	83,1	177,0	196,1
TURKMENISTAN	7,9	7,2	10,8	9,6
UKRAINE	223,8	253,3	111,4	353,5
EGYPT	8,0	6,3	0,0	0,0
UNITED KINGDOM	62,3	35,4	235,8	553,5
UNITED STATES OF AMERICA	1 392,5	1 347,3	1 716,7	1 644,5
UZBEKISTAN	59,6	61,1	28,0	20,1
OTHER	2 573,9	905,5	320,3	5 433,5
<b>TRAVEL</b>	<b>1 467 308,2</b>	<b>1 624 984,9</b>	<b>1 931 974,4</b>	<b>2 009 287,3</b>
<i>Business</i>	<b>143 834,3</b>	<b>152 621,4</b>	<b>50 372,1</b>	<b>50 286,0</b>
AFGHANISTAN	408,2	528,6	14,8	0,0
ALBANIA	125,8	448,1	0,0	0,0
AZERBAIJAN	373,6	505,0	314,6	314,1
AUSTRALIA	974,4	1 079,5	17,2	0,0
AUSTRIA	1 200,6	1 054,5	1 164,5	925,8
ARMENIA	133,9	145,6	7,2	0,0
BELGIUM	732,6	713,8	0,0	0,0
BOSNIA AND HERZEGOVINA	91,0	0,0	0,0	0,0
BRAZIL	258,1	243,7	0,0	1,5
BULGARIA	930,8	478,8	0,0	0,0
BELARUS	1 058,1	1 205,7	1 122,8	1 031,2
CANADA	1 421,6	835,7	0,0	0,0
SRI LANKA	85,8	53,2	0,0	0,0
CHINA	17 353,4	20 998,4	6 610,2	5 808,0
TAIWAN (within China)	163,2	0,0	0,0	0,0
CROATIA	459,6	184,0	0,0	0,0
CZECH REPUBLIC	1 557,4	1 346,1	61,6	48,3
DENMARK	440,7	207,5	0,0	0,0
ESTONIA	339,3	198,8	0,0	0,0
FINLAND	591,5	315,6	0,0	0,0
FRANCE	3 755,7	3 468,8	144,3	124,7
GEORGIA	555,1	471,1	127,9	120,9
GERMANY	8 731,8	6 453,1	4 453,0	3 422,8
GREECE	366,0	240,8	32,0	0,0
HUNGARY	1 211,0	1 504,4	4,6	64,7
INDIA	5 570,4	5 654,3	143,6	94,2
ISRAEL	1 177,2	1 149,4	20,3	12,0
ITALY	6 211,7	6 279,0	85,0	17,0
JAPAN	1 751,1	1 662,5	0,0	21,9
REPUBLIC OF KOREA (SOUTH)	5 639,3	7 231,8	351,0	224,1
KYRGYZSTAN	510,4	500,8	458,6	378,3
LATVIA	991,3	457,7	3,9	0,0
LITHUANIA	2 370,9	1 684,0	0,0	0,0
MALAYSIA	1 135,9	839,3	169,3	103,0
REPUBLIC OF MOLDOVA	104,9	58,1	0,0	0,0
NETHERLANDS	1 550,8	1 642,7	666,1	685,2
NEW ZEALAND	201,5	125,9	0,0	0,0
NORWAY	226,2	123,2	0,0	0,0
PAKISTAN	592,8	394,1	0,0	0,0
POLAND	2 713,8	2 463,6	0,0	0,0
PORTUGAL	285,4	180,1	0,0	0,0
ROMANIA	811,2	459,1	0,0	0,0
RUSSIAN FEDERATION	24 234,3	30 316,1	20 508,1	18 799,1
SINGAPORE	254,8	205,6	13,3	0,0
SLOVAKIA	584,4	293,9	0,0	0,0
SLOVENIA	324,4	169,3	0,0	0,0

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
SPAIN	1 341,6	1 392,3	0,0	1,5
SWEDEN	670,2	413,6	0,0	0,0
SWITZERLAND	700,7	681,8	43,1	71,3
SYRIA	87,1	66,4	0,0	0,0
TAJKISTAN	609,9	472,1	108,5	92,0
THAILAND	462,2	459,2	131,4	191,3
UNITED ARAB EMIRATES	229,5	220,5	1 832,2	1 811,0
TURKEY	6 420,2	7 211,4	4 111,6	3 133,1
TURKMENISTAN	336,3	436,7	86,0	49,0
UKRAINE	1 970,9	1 964,0	640,8	464,9
EGYPT	441,4	433,3	0,0	0,0
UNITED KINGDOM	6 661,3	7 900,1	1 020,2	931,5
UNITED STATES OF AMERICA	6 579,6	6 541,9	16,4	0,0
UZBEKISTAN	3 237,4	1 719,2	510,5	324,6
OTHER	13 525,3	18 137,7	5 377,6	11 019,3
<b>Personal</b>	<b>1 323 473,9</b>	<b>1 472 363,6</b>	<b>1 881 602,3</b>	<b>1 959 001,3</b>
AFGHANISTAN	692,0	553,7	0,0	0,0
AZERBAIJAN	9 607,8	11 242,5	2 661,1	3 712,2
AUSTRALIA	1 253,8	899,2	54,1	67,2
AUSTRIA	1 016,7	1 023,7	2 548,1	3 575,3
ARMENIA	5 441,9	5 781,4	86,6	175,0
BRAZIL	166,9	163,3	0,0	0,0
BULGARIA	795,2	1 179,8	546,3	1 219,4
BELARUS	4 350,5	6 271,7	2 309,6	2 704,5
CANADA	1 419,3	1 417,0	0,0	0,0
SRI LANKA	18,0	20,3	0,0	0,0
CHINA	64 573,2	77 862,6	128 850,8	81 349,7
CROATIA	267,9	245,4	0,0	0,0
CUBA	102,3	106,5	0,0	0,0
CYPRUS	26,0	17,2	0,0	0,0
CZECH REPUBLIC	728,5	680,9	3 401,6	2 475,9
DENMARK	196,9	154,2	0,0	0,0
ESTONIA	202,9	133,5	0,0	0,0
FINLAND	269,2	279,9	148,5	248,6
FRANCE	2 786,7	2 825,5	79,0	153,7
GEORGIA	7 223,1	6 904,3	6 052,0	6 703,7
GERMANY	44 816,9	68 244,1	29 632,8	33 108,3
GREECE	553,4	471,5	822,4	694,6
HUNGARY	1 147,0	1 144,4	13,0	6,1
ICELAND	8,7	50,1	0,0	0,0
INDIA	3 225,6	2 753,2	3 861,7	7 493,5
INDONESIA	96,1	110,1	0,0	0,0
IRAN	2 293,3	3 257,4	124,2	189,6
IRAQ	35,0	34,1	0,0	0,0
IRELAND	355,7	327,2	0,0	0,0
ISRAEL	1 952,2	1 784,6	13,0	25,7
ITALY	4 301,2	4 445,6	112,8	58,9
JAPAN	2 078,1	1 450,0	0,0	0,0
JORDAN	219,6	182,9	0,0	0,0
REPUBLIC OF KOREA (SOUTH)	6 956,9	6 279,1	8 065,9	7 401,2
KYRGYZSTAN	130 187,1	186 783,6	284 500,0	265 899,8
LEBANON	176,8	150,3	0,0	0,0
LATVIA	841,9	849,6	2,0	0,0
LITHUANIA	1 617,1	2 114,1	3,5	0,0
MALAYSIA	751,0	666,4	5 789,5	9 517,0
MONGOLIYA	5 053,9	5 102,3	0,0	0,0
REPUBLIC OF MOLDOVA	1 723,6	2 238,2	0,0	0,0
NETHERLANDS	2 613,1	3 176,0	15 337,8	16 261,6
NEW ZEALAND	208,1	161,1	0,0	0,0
NORWAY	244,1	190,5	0,0	0,0
PAKISTAN	403,2	386,6	0,0	0,0
POLAND	1 839,3	2 343,2	2,0	3,6
PORTUGAL	181,0	197,9	0,0	0,0
ROMANIA	501,0	460,7	2,0	0,0

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
RUSSIAN FEDERATION	465 024,9	514 797,6	809 850,0	984 858,4
SAUDI ARABIA	105,3	71,5	15,6	32,3
SINGAPORE	235,0	132,4	32,0	67,0
SLOVAKIA	335,5	314,6	0,0	0,0
SLOVENIA	144,2	136,8	4,5	8,4
SPAIN	753,0	593,8	25,3	0,0
SWEDEN	380,3	300,0	0,0	0,0
SWITZERLAND	608,1	655,8	93,5	119,7
TAJIKISTAN	20 504,1	24 571,6	687,7	909,7
THAILAND	156,5	140,6	31 303,6	34 989,7
UNITED ARAB EMIRATES	288,7	145,8	63 365,5	65 280,9
TURKEY	50 304,5	45 452,0	210 533,9	203 363,9
TURKMENISTAN	5 809,3	6 084,0	2 055,1	1 960,0
UKRAINE	8 180,8	9 304,0	5 141,4	6 177,3
EGYPT	185,2	158,5	3,4	6,5
UNITED KINGDOM	8 096,6	5 530,2	10 511,3	15 099,6
UNITED STATES OF AMERICA	8 362,5	8 776,5	1 002,8	0,0
UZBEKISTAN	277 411,0	372 234,3	120 380,1	117 887,5
OTHER	161 068,9	69 845,8	131 576,5	85 195,4
<b>Construction</b>	<b>157 560,7</b>	<b>262 016,6</b>	<b>1 604 148,4</b>	<b>1 611 915,2</b>
AZERBAIJAN	0,0	0,0	174 766,9	57 989,60
AUSTRIA	0,0	0,0	2 495,6	55 671,50
CHINA	57 956,0	0,0	143 994,8	73 435,42
GERMANY	0,0	36 566,4	18 381,2	57 157,20
ITALY	0,0	48 463,0	374 831,3	324 614,70
IRAN	0,0	0,0	24 657,0	0,00
REPUBLIC OF KOREA (SOUTH)	768,8	0,0	8 687,7	7 881,40
NETHERLANDS	0,0	18 618,0	352,8	46 145,50
NORWAY	0,0	0,0	352,8	0,00
RUSSIAN FEDERATION	359,1	1 870,0	16 188,8	13 993,70
ROMANIA	0,0	0,0	3 930,0	0,00
SWITZERLAND	0,0	0,0	13 719,1	84 603,00
UNITED ARAB EMIRATES	3 599,0	0,0	4,6	0,00
TURKEY	1 481,9	0,0	718 481,7	473 783,60
UKRAINE	38,5	0,0	595,7	0,00
UNITED KINGDOM	0,0	0,0	23 175,9	42 293,10
UNITED STATES OF AMERICA	34 366,1	9 582,1	2 110,9	5 641,36
CZECH REPUBLIC	0,0	0,0	6 694,9	8 378,65
SERBIA	0,0	0,0	8 466,1	0,00
OTHER	58 991,4	146 917,1	62 260,8	360 326,51
<b>Insurance and pension services</b>	<b>64 798,0</b>	<b>79 267,0</b>	<b>50 910,3</b>	<b>48 546,5</b>
<b>Financial services</b>	<b>22 595,6</b>	<b>22 427,6</b>	<b>135 582,8</b>	<b>135 059,3</b>
AUSTRIA	0,0	0,0	933,0	374,0
BELGIUM	0,0	0,0	559,1	120,0
CANADA	28,0	22,0	0,0	0,0
CHINA	0,0	0,0	269,5	110,0
FRANCE	17,0	5,7	4 300,9	2 538,0
GERMANY	37,0	22,0	428,5	146,0
JAPAN	0,0	0,0	1 206,8	0,0
NETHERLANDS	68,0	12,0	160,1	129,0
RUSSIAN FEDERATION	1,2	66,3	2 553,5	164,1
SPAIN	55,0	0,0	158,2	0,0
SWITZERLAND	0,0	0,0	336,2	158,0
UNITED KINGDOM	138,0	60,0	1 747,8	1 105,4
UNITED STATES OF AMERICA	401,0	17,9	675,0	40,0
OTHER	21 850,4	22 221,6	122 254,2	130 174,9
<b>Charges for the use of intellectual property n.i.e.</b>	<b>1 778,0</b>	<b>885,7</b>	<b>166 057,2</b>	<b>149 088,5</b>
AUSTRIA	0,0	0,5	2 906,0	2 137,3
BELGIUM	0,0	0,0	1 117,4	829,0
CANADA	17,0	8,1	4,4	21,0
CYPRUS	1,0	16,0	137,1	208,1
DENMARK	0,0	0,0	1 119,1	469,1
ESTONIA	0,0	0,0	409,7	535,0
FRANCE	0,0	47,5	9 869,5	5 597,3

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
GERMANY	37,0	29,4	1 987,6	2 970,7
INDIA	0,0	14,3	175,2	254,0
JORDAN	0,0	0,0	24 561,2	17 463,1
ITALY	0,0	0,0	162,3	183,0
JAPAN	0,0	0,0	943,3	0,0
NETHERLANDS	32,0	20,0	6 815,1	9 463,0
POLAND	0,0	225,0	174,5	25,0
ROMANIA	0,0	0,0	102,7	0,0
RUSSIAN FEDERATION	466,5	220,7	35 527,0	24 367,6
SINGAPORE	0,0	0,0	2 441,1	2 704,2
SWEDEN	0,0	10,6	365,9	289,0
SWITZERLAND	0,0	0,0	10 978,4	7 237,1
UNITED ARAB EMIRATES	0,0	0,0	160,4	2 428,0
UKRAINE	0,0	0,0	48,3	0,0
UNITED KINGDOM	1 152,5	110,3	11 358,8	7 559,5
UNITED STATES OF AMERICA	72,0	183,3	54 692,1	62 122,9
<b>Telecommunications, computer, and information services</b>	<b>146 111,9</b>	<b>142 220,0</b>	<b>336 040,3</b>	<b>349 526,4</b>
<b>Telecommunications</b>	<b>132 273,4</b>	<b>129 644,8</b>	<b>193 048,4</b>	<b>183 839,4</b>
AZERBAIJAN	62,9	105,7	161,0	126,0
AUSTRALIA	124,0	9,0	67,0	45,0
AUSTRIA	287,6	108,0	623,0	388,0
BELGIUM	128,0	32,0	87,0	61,0
CANADA	749,0	1 465,0	185,0	159,0
CHINA	11 280,0	3 481,3	1 656,1	2 993,6
CROATIA	29,0	11,0	36,0	41,0
CYPRUS	240,3	2 208,0	82,0	325,0
CZECH REPUBLIC	1 584,1	1 481,5	3 210,8	1 949,0
DENMARK	76,0	134,0	17,0	10,0
FINLAND	5,0	6,0	46,0	71,0
FRANCE	616,0	52,0	1 104,0	1 408,0
GEORGIA	398,0	52,0	124,0	73,0
GERMANY	1 502,6	1 516,5	5 501,2	4 491,4
HUNGARY	81,7	89,7	47,0	40,0
INDIA	31,3	38,4	215,0	150,0
IRELAND	831,4	779,9	5,0	1,0
ISRAEL	52,0	49,0	88,0	33,9
ITALY	642,7	1 236,9	616,0	769,0
JAPAN	339,0	287,0	24,0	28,0
REPUBLIC OF KOREA (SOUTH)	465,0	474,1	228,0	461,0
KYRGYZSTAN	7 105,5	7 969,9	2 740,5	4 866,0
LITHUANIA	93,2	143,5	710,0	743,0
MALAYSIA	81,7	36,0	148,0	65,0
NETHERLANDS	292,5	2 167,0	13 810,3	8 711,2
NORWAY	20,0	20,0	506,0	293,0
POLAND	495,0	239,0	240,0	185,0
RUSSIAN FEDERATION	81 240,2	82 344,3	98 278,9	79 903,2
SINGAPORE	64,0	23,0	108,0	95,0
SLOVAKIA	49,0	58,0	19,0	21,0
SPAIN	221,9	280,5	326,0	210,0
SWEDEN	1 498,0	977,0	4 900,8	2 512,0
SWITZERLAND	116,3	318,0	563,0	509,2
TAJIKISTAN	1 461,1	2 998,8	36,8	50,0
UNITED ARAB EMIRATES	820,0	748,0	3 997,0	2 938,0
TURKEY	217,5	240,8	682,0	350,6
TURKMENISTAN	1 376,8	1 432,2	3 886,0	4 204,0
UKRAINE	349,7	689,5	2 296,0	1 861,0
UNITED KINGDOM	5 142,7	6 237,6	14 531,6	16 210,8
UNITED STATES OF AMERICA	2 918,4	1 418,3	9 936,2	6 398,1
UZBEKISTAN	2 412,0	3 220,0	3 992,0	6 081,0
OTHER	6 772,3	4 466,4	17 217,2	34 008,4
<b>Computer</b>	<b>8 091,1</b>	<b>10 459,0</b>	<b>92 727,2</b>	<b>122 206,1</b>
AZERBAIJAN	52,0	75,0	559,0	655,0
AUSTRALIA	0,0	0,0	722,2	581,0
AUSTRIA	0,0	0,9	2 207,6	2 257,0



	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
BELGIUM	0,0	0,0	29,5	0,0
BOSNIA AND HERZEGOVINA	0,0	0,0	6,0	0,0
BULGARIA	0,0	0,0	13,1	0,0
BELARUS	0,0	0,0	230,4	160,9
CANADA	0,0	0,0	646,6	156,6
CROATIA	6,5	0,0	0,0	0,0
CZECH REPUBLIC	0,0	70,0	686,7	399,2
DENMARK	0,0	0,0	133,9	169,1
ESTONIA	0,0	0,0	41,0	83,5
FINLAND	0,0	0,0	0,0	60,2
FRANCE	0,0	11,0	877,3	3 223,4
GEORGIA	115,0	107,0	155,0	162,0
GERMANY	24,0	25,0	1 674,6	5 692,1
HUNGARY	3,5	0,0	0,0	0,0
INDIA	0,0	14,8	53,0	36,1
IRELAND	0,0	39,4	1 418,8	31 345,5
ISRAEL	0,0	0,0	10,0	0,0
ITALY	0,0	0,0	2 295,9	3 102,1
KYRGYZSTAN	279,0	279,0	773,0	760,0
LATVIA	0,0	0,0	133,5	54,5
LITHUANIA	48,0	0,0	145,1	375,5
NETHERLANDS	0,0	1 417,0	22 429,8	27 656,9
NORWAY	0,0	0,0	20,0	35,5
PANAMA	0,0	0,0	235,3	552,9
POLAND	0,0	0,0	10,3	27,3
RUSSIAN FEDERATION	315,9	1 275,9	19 699,6	19 447,5
SINGAPORE	0,0	0,0	200,5	280,0
SPAIN	6 749,9	6 638,0	1 873,0	1 449,0
SWEDEN	0,0	0,0	31,2	184,0
SWITZERLAND	68,0	23,0	1 262,9	520,9
TAJKISTAN	20,5	14,0	0,0	0,0
TURKEY	4,4	0,0	2 670,4	3 130,6
UKRAINE	0,0	29,0	1 484,4	955,2
UNITED KINGDOM	336,2	365,0	14 883,6	7 177,7
UNITED STATES OF AMERICA	56,0	51,0	2 887,7	6 287,1
UZBEKISTAN	12,2	24,0	388,0	158,8
OTHER	0,0	0,0	11 838,4	5 069,1
<b>Information</b>	<b>5 747,3</b>	<b>2 116,2</b>	<b>50 264,7</b>	<b>43 480,8</b>
AZERBAIJAN	46,0	14,0	198,5	200,0
AUSTRIA	6,0	95,0	629,7	3 344,6
BELGIUM	0,0	0,0	111,8	114,9
BELARUS	38,7	22,6	5,2	8,5
CANADA	0,0	0,0	454,7	120,0
CHINA	52,0	6,0	93,5	144,0
FRANCE	13,0	22,8	404,5	384,4
GERMANY	96,5	18,4	1 097,6	4 267,0
JAPAN	17,0	0,0	0,0	0,0
REPUBLIC OF KOREA (SOUTH)	3,0	0,0	0,0	6,0
KYRGYZSTAN	26,2	32,0	34,8	44,0
LATVIA	42,0	0,0	6,6	9,3
LITHUANIA	0,0	1,0	9,3	13,2
NETHERLANDS	110,7	91,4	8 306,6	2 107,3
NORWAY	12,9	27,0	302,8	67,1
POLAND	3,4	0,0	140,8	40,2
RUSSIAN FEDERATION	1 473,2	985,9	15 528,9	7 012,4
SWEDEN	0,0	0,0	940,9	260,0
SWITZERLAND	2 723,0	110,0	1 147,8	3 607,0
TAJKISTAN	60,0	0,0	0,0	0,0
UNITED ARAB EMIRATES	18,1	0,0	33,1	25,7
TURKEY	12,0	16,0	9,0	15,0
UKRAINE	60,2	36,4	68,4	80,8
UNITED KINGDOM	226,8	283,6	8 340,1	10 404,4
UNITED STATES OF AMERICA	105,4	163,4	10 488,8	6 870,2
UZBEKISTAN	17,0	2,2	26,0	26,0

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
OTHER	584,2	188,5	1 885,6	4 308,9
<b>Other business services</b>	<b>558 630,3</b>	<b>424 260,3</b>	<b>5 827 448,0</b>	<b>5 216 233,2</b>
<b>Research and development services</b>	<b>6 545,4</b>	<b>5 623,7</b>	<b>15 158,6</b>	<b>9 311,2</b>
AUSTRIA	582,8	355,0	0,0	164,0
CHINA	336,6	0,0	121,1	2 861,5
GERMANY	118,3	125,0	109,4	609,5
ITALY	0,0	0,0	6 941,1	1 900,0
JAPAN	3 467,9	3 298,0	0,0	0,0
NORWAY	288,5	120,0	0,0	0,0
RUSSIAN FEDERATION	190,3	570,7	5 826,6	2 879,6
SWITZERLAND	119,3	112,0	0,0	10,0
UNITED KINGDOM	8,5	10,0	1 993,8	730,2
UNITED STATES OF AMERICA	1 433,2	1 033,0	166,6	156,4
<b>Professional and management consulting services</b>	<b>140 383,5</b>	<b>108 060,8</b>	<b>2 087 958,0</b>	<b>1 805 067,1</b>
<b>legal</b>	<b>16 791,8</b>	<b>16 962,1</b>	<b>102 477,8</b>	<b>91 445,8</b>
AUSTRIA	166,3	181,2	6 446,6	5 990,0
BELARUS	8,7	28,8	7,0	4,1
CANADA	1 051,2	140,7	9,6	8,5
CHINA	1 019,9	1 225,7	159,4	28,6
CYPRUS	655,2	957,1	1 517,5	1 407,4
FINLAND	45,5	25,0	0,0	19,2
FRANCE	179,1	231,1	4 160,1	462,7
GERMANY	656,6	506,7	164,3	515,7
HUNGARY	8,0	42,0	0,0	0,0
ICELAND	3,8	9,9	0,0	0,0
INDIA	21,1	19,1	0,0	14,0
INDONESIA	0,6	0,0	0,0	0,0
IRLAND	26,5	26,7	9,0	18,0
ISRAEL	698,0	653,1	0,0	0,0
ITALY	68,8	42,7	0,0	393,0
JAPAN	122,6	159,0	0,0	529,6
REPUBLIC OF KOREA (SOUTH)	120,5	263,8	14,5	26,8
KYRGYZSTAN	1,0	10,0	23,8	18,0
LATVIA	29,0	6,6	0,0	21,0
LITHUANIA	14,4	13,9	0,0	0,0
NETHERLANDS	2 441,7	1 773,8	1 041,6	452,7
POLAND	23,8	36,0	0,0	0,0
RUSSIAN FEDERATION	1 877,8	916,1	2 852,3	2 192,3
SAUDI ARABIA	56,0	0,0	0,0	0,0
SINGAPORE	421,4	308,7	0,0	0,0
SPAIN	248,9	220,2	0,0	1 508,9
SWEDEN	55,4	125,1	0,0	0,0
SWITZERLAND	154,9	356,5	93,9	63,4
UNITED ARAB EMIRATES	43,5	300,2	0,0	424,0
TURKEY	121,1	239,4	0,0	35,0
UKRAINE	63,9	54,5	35,3	35,0
UNITED KINGDOM	1 493,0	2 735,7	1 451,8	24 481,3
UNITED STATES OF AMERICA	1 534,3	2 087,6	62 140,5	13 537,3
UZBEKISTAN	1,7	0,3	49,2	39,8
OTHER	3 357,7	3 265,1	22 301,3	39 219,6
<b>accounting, auditing</b>	<b>15 007,2</b>	<b>12 848,8</b>	<b>72 413,3</b>	<b>21 043,3</b>
AZERBAIJAN	8,7	281,6	78,3	111,0
CANADA	1 515,1	151,0	0,0	0,0
CHINA	223,4	324,0	4,0	20,0
CYPRUS	625,0	72,0	30,0	29,4
CZECH REPUBLIC	0,0	3,0	454,8	200,0
FRANCE	103,0	306,0	13,7	18,0
GEORGIA	167,6	28,8	1,4	122,0
GERMANY	183,4	172,6	213,4	746,0
ISRAEL	31,9	102,0	0,0	64,0
ITALY	159,2	239,0	2 633,8	85,0
REPUBLIC OF KOREA (SOUTH)	158,2	230,0	40,0	109,0
KYRGYZSTAN	241,9	232,0	1,7	189,4
NETHERLANDS	1 404,2	1 974,0	1 375,4	396,0

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
POLAND	82,2	320,0	84,8	634,0
ROMANIA	74,0	0,0	79,7	78,0
RUSSIAN FEDERATION	1 611,6	527,9	9 173,2	4 025,0
SINGAPORE	35,0	157,0	72,2	22,0
SLOVAKIA	4,0	13,0	821,0	303,3
SPAIN	172,7	158,0	0,0	0,0
SWITZERLAND	432,8	261,0	0,0	0,0
TAJKISTAN	338,3	133,0	5,0	4,2
UNITED ARAB EMIRATES	387,0	274,0	0,0	0,0
TURKEY	85,8	90,0	79,3	17,6
TURKMENISTAN	545,0	0,0	0,0	0,0
UNITED KINGDOM	2 309,4	1 533,4	6 968,3	2 854,5
UNITED STATES OF AMERICA	893,7	1 212,3	1 188,7	2 811,3
OTHER	3 214,6	4 053,2	49 094,8	8 203,6
<b><i>business and management consulting services</i></b>	<b>35 875,7</b>	<b>37 820,1</b>	<b>1 825 690,1</b>	<b>1 638 129,1</b>
AZERBAIJAN	0,0	11,2	34 988,6	1 418,4
AUSTRALIA	0,0	294,0	2 564,1	1 277,1
AUSTRIA	0,0	119,0	5 042,8	2 027,5
BELGIUM	0,0	105,0	2 465,5	1 800,2
BULGARIA	0,0	0,0	1 604,3	0,0
CANADA	1 064,4	1 819,9	5 320,6	2 299,9
CHINA	581,2	1 222,0	8 285,1	14 299,1
CYPRUS	124,4	780,2	1 629,9	2 689,3
CZECH REPUBLIC	0,0	105,1	1 229,1	1 127,5
DENMARK	0,0	71,4	2 156,2	43 780,3
ESTONIA	0,0	11,0	202,0	206,0
FINLAND	0,0	157,0	515,2	321,0
FRANCE	787,5	447,8	37 553,9	12 487,0
GERMANY	809,7	1 399,4	144 187,4	145 429,1
GREECE	0,0	0,0	123,6	0,0
HONG KONG	574,2	81,0	0,0	0,0
HUNGARY	0,0	0,0	207,1	0,0
INDIA	0,0	253,3	733,4	2 179,9
IRELAND	0,0	816,0	83,0	44,5
ISRAEL	0,0	400,0	152,6	828,1
ITALY	225,2	94,0	82 812,1	58 936,6
JAPAN	953,4	0,0	2 604,4	0,0
REPUBLIC OF KOREA (SOUTH)	2 395,4	124,0	532,0	3 476,1
KYRGYZSTAN	14,6	763,6	320,3	338,2
LATVIA	0,0	0,0	1 444,0	2 852,8
LITHUANIA	0,0	641,0	1 100,5	2 265,4
LUXEMBOURG	78,2	41,0	1 347,4	73 261,6
MALAYSIA	28,0	137,0	1 030,7	956,7
MONGOLIA	0,0	0,0	48,5	0,0
NETHERLANDS	4 090,0	7 946,9	195 326,0	45 841,6
NORWAY	116,0	304,0	134,1	1 858,0
PANAMA	83,8	159,0	0,0	0,0
POLAND	0,0	66,0	2 127,2	1 347,1
ROMANIA	0,0	0,0	210,5	17 572,0
RUSSIAN FEDERATION	1 778,7	2 541,5	72 861,1	67 777,1
SINGAPORE	628,0	1 149,0	13 907,4	4 421,3
SPAIN	0,0	10,0	4 984,0	64 440,3
SWEDEN	0,0	170,0	44 007,8	11 840,4
SWITZERLAND	8 291,2	5 303,4	33 026,0	16 942,8
UNITED ARAB EMIRATES	130,7	2 285,0	26 132,9	34 796,7
TURKEY	530,0	395,5	7 968,0	7 259,0
TURKMENISTAN	3,6	2,0	0,0	0,0
UKRAINE	0,0	31,8	1 220,1	2 302,2
UNITED KINGDOM	4 438,4	2 994,9	557 423,1	317 468,6
UNITED STATES OF AMERICA	8 149,1	4 567,1	403 286,6	300 515,8
OTHER	0,0	0,0	122 790,9	369 444,2
<b><i>advertising, market research polling</i></b>	<b>72 708,9</b>	<b>40 429,8</b>	<b>87 376,8</b>	<b>54 449,0</b>
AUSTRIA	10,5	34,6	2 727,3	756,8
BULGARIA	0,0	21,6	91,5	108,0

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
BELARUS	294,9	268,9	248,5	135,7
ESTONIA	1,2	0,5	135,9	73,0
FRANCE	1 150,6	931,7	479,5	359,5
GEORGIA	346,3	501,9	35,0	129,3
GERMANY	732,2	1 638,5	2 022,2	1 238,5
ITALY	84,0	119,7	109,0	37,0
REPUBLIC OF KOREA (SOUTH)	214,7	142,2	109,8	111,0
KYRGYZSTAN	219,2	178,4	2 037,5	2 550,9
LATVIA	124,2	15,8	3,0	1,4
MONGOLIA	0,0	0,0	449,2	851,5
POLAND	268,7	112,9	580,5	125,5
RUSSIAN FEDERATION	10 426,9	7 360,0	20 026,9	13 518,5
SLOVENIA	6 349,3	4 761,1	0,0	0,0
SWITZERLAND	12 612,0	4 099,3	8 259,0	15 386,5
UNITED ARAB EMIRATES	868,1	848,8	0,0	0,0
TURKEY	602,1	392,7	702,5	290,5
UKRAINE	137,1	110,7	1 374,2	1 590,1
UNITED KINGDOM	1 579,9	1 180,4	3 911,2	1 992,3
UNITED STATES OF AMERICA	2 004,8	2 564,7	2 314,2	2 718,1
OTHER	34 681,8	15 145,6	41 760,1	12 474,9
<b>Technical, trade-related, and other business services</b>	<b>411 701,4</b>	<b>310 575,8</b>	<b>3 724 331,5</b>	<b>3 401 854,9</b>
<i>architectural, engineering and other technical services</i>	<b>154 690,3</b>	<b>123 458,9</b>	<b>2 652 354,6</b>	<b>2 189 705,6</b>
AZERBAIJAN	2,0	16,0	2 675,3	3 750,6
AUSTRALIA	0,0	0,5	9 964,9	2 960,9
AUSTRIA	88,0	326,0	5 564,3	1 165,8
BELGIUM	64,5	396,8	6 462,6	70 338,3
BULGARIA	0,0	4,0	1 783,7	905,0
BELARUS	227,5	2 543,7	85,6	59,3
CANADA	1 323,8	14,0	7 708,6	5 777,3
CHINA	3 801,7	33 004,4	75 504,7	27 200,3
CYPRUS	1 690,5	21,0	945,6	144,2
CZECH REPUBLIC	54,5	59,6	2 298,9	756,2
DENMARK	8,0	461,0	1 725,1	257,0
ESTONIA	32,6	49,0	1 153,2	339,5
FINLAND	425,4	110,0	254,9	2 028,2
FRANCE	1 162,8	510,0	17 736,0	7 117,4
GEORGIA	472,6	98,0	170,9	179,3
GERMANY	5 250,7	5 445,8	43 286,6	29 913,5
HUNGARY	69,2	83,0	1 303,5	2 868,1
INDIA	2 651,8	20 205,0	6 716,3	6 567,0
ISRAEL	21,0	14,0	1 255,5	214,0
ITALY	5 175,2	4 176,6	87 348,4	95 054,0
REPUBLIC OF KOREA (SOUTH)	5 376,5	1 028,5	13 393,1	209 449,2
KYRGYZSTAN	724,3	340,6	2 589,3	3 012,1
LATVIA	98,9	699,0	1 004,5	135,9
LITHUANIA	7,0	41,0	899,3	1 169,0
LUXEMBOURG	0,0	0,0	123,7	0,0
MALAYSIA	445,8	11,0	2 392,9	452,3
NETHERLANDS	517,6	11 958,7	50 729,6	101 672,4
NORWAY	0,0	56,0	593,0	740,1
POLAND	121,6	54,0	139,4	182,0
ROMANIA	0,0	26,0	2 819,9	9 505,4
RUSSIAN FEDERATION	12 782,9	15 352,9	110 425,4	105 829,3
SINGAPORE	88,4	21,5	2 853,6	807,4
SLOVAKIA	0,0	0,0	127,2	0,0
SLOVENIA	197,4	12,1	1 222,0	343,3
SOUTH AFRICA	0,0	12,0	1 119,0	1 263,0
SPAIN	2,5	27,6	43 059,2	5 343,0
SWEDEN	10,0	236,4	9 869,4	4 355,3
SWITZERLAND	1 424,9	331,0	5 204,7	6 735,4
TAJKISTAN	182,2	45,4	7,4	7,0
UNITED ARAB EMIRATES	2 276,3	847,6	13 835,7	2 885,2
TURKEY	1 490,4	2 823,3	144 407,6	6 087,3

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
UKRAINE	229,6	259,0	9 548,1	8 971,7
UNITED KINGDOM	42 921,1	6 626,8	664 787,0	711 579,3
UNITED STATES OF AMERICA	13 822,9	6 815,9	658 247,4	607 711,7
UZBEKISTAN	198,7	2 462,5	503,9	130,3
OTHER	49 249,7	5 831,7	638 508,0	143 742,2
<b>waste treatment and depollution</b>	<b>0,0</b>	<b>0,0</b>	<b>37,6</b>	<b>0,0</b>
<b>agricultural, mining services</b>	<b>0,0</b>	<b>0,0</b>	<b>531 591,7</b>	<b>722 825,2</b>
CHINA	0,0	0,0	7 438,6	14 473,3
GERMANY	0,0	0,0	21 318,6	10 129,0
ITALY	0,0	0,0	80 737,2	44 977,0
NETHERLANDS	0,0	0,0	64 594,3	24 589,0
PANAMA	0,0	0,0	214 650,6	230 240,6
RUSSIAN FEDERATION	0,0	0,0	4 893,0	8 302,1
UNITED KINGDOM	0,0	0,0	14 636,5	14 988,0
UNITED STATES OF AMERICA	0,0	0,0	23 986,4	17 600,0
OTHER	0,0	0,0	99 336,5	357 526,3
<b>operational leasing of equipment without personnel</b>	<b>184 185,7</b>	<b>146 791,1</b>	<b>372 371,1</b>	<b>403 286,3</b>
AZERBAIJAN	214,9	181,9	559,8	1 769,5
AUSTRIA	635,4	171,7	0,0	0,0
BELGIUM	537,0	399,7	0,0	0,0
BELARUS	896,1	200,9	4 323,9	1 480,0
CANADA	2 090,8	1 695,0	0,0	0,0
CHINA	2 963,0	2 949,3	68 773,8	28 876,7
CYPRUS	12 225,5	575,3	0,0	0,0
CZECH REPUBLIC	117,7	0,0	0,0	0,0
ESTONIA	571,9	125,6	18 269,7	6 777,9
FINLAND	2,8	6,6	1 979,5	465,0
FRANCE	1 010,9	384,7	1 424,0	167,4
GEORGIA	26,4	22,9	1 047,0	3 385,2
GERMANY	1 888,6	626,0	24 482,7	8 581,6
GREECE	12,4	0,0	82,3	0,0
ITALY	777,5	2 009,2	21 761,6	93 726,0
REPUBLIC OF KOREA (SOUTH)	410,5	413,4	0,0	0,0
KYRGYZSTAN	613,3	138,2	945,8	437,7
LATVIA	505,3	728,2	1 118,2	7 393,6
LITHUANIA	148,1	252,9	7 686,5	9 289,1
REPUBLIC OF MOLDOVA	0,0	0,0	421,9	3 391,2
NETHERLANDS	2 183,5	6 564,1	11 452,4	91 980,9
POLAND	54,5	17,0	210,0	108,0
RUSSIAN FEDERATION	102 907,1	57 158,2	24 829,3	26 542,5
UNITED ARAB EMIRATES	20 161,6	33 612,4	0,0	0,0
TURKEY	571,0	976,9	0,0	0,0
TURKMENISTAN	2 576,9	2 849,1	544,6	327,9
UKRAINE	406,2	156,9	3 774,2	1 275,4
UNITED KINGDOM	1 826,7	3 672,9	51 776,3	44 102,1
UNITED STATES OF AMERICA	591,4	1 607,2	65 389,2	56 352,5
UZBEKISTAN	681,6	277,7	12 834,6	2 839,5
OTHER	26 577,0	29 017,2	48 683,8	14 016,8
<b>trade-related services</b>	<b>7 113,4</b>	<b>5 606,8</b>	<b>3 225,9</b>	<b>6 164,6</b>
AUSTRIA	612,1	0,0	3,0	0,0
CYPRUS	3,6	0,0	0,0	0,0
GERMANY	645,4	428,5	13,0	35,0
RUSSIAN FEDERATION	3 247,3	2 479,4	2 160,2	5 360,7
UNITED ARAB EMIRATES	781,4	120,0	2,0	2,0
OTHER	1 823,6	2 579,0	1 047,7	767,0
<b>other business services</b>	<b>65 712,0</b>	<b>34 719,0</b>	<b>164 750,6</b>	<b>79 873,1</b>
AZERBAIJAN	32,6	116,2	553,1	17,5
AUSTRIA	118,7	238,2	703,6	812,7
BELGIUM	0,0	890,9	434,6	670,9
CANADA	12,7	302,4	1 125,6	688,6
CHINA	69,0	178,0	987,6	1 204,7
DENMARK	0,0	25,0	115,8	4,9
ESTONIA	2 926,1	2 447,4	190,1	0,0
FINLAND	0,0	0,2	138,2	95,0

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
FRANCE	375,5	1 702,4	3 502,7	4 815,1
GEORGIA	6,6	0,0	0,0	0,0
GERMANY	1 482,5	369,5	1 333,1	2 147,5
INDIA	91,1	26,8	171,1	205,5
ITALY	35,4	200,6	5 295,9	1 293,1
JAPAN	108,7	41,0	156,8	1 114,0
REPUBLIC OF KOREA (SOUTH)	171,2	153,6	100,0	725,1
KYRGYZSTAN	119,2	85,4	227,6	240,8
MONGOLIA	0,0	5,2	73,4	1,6
NETHERLANDS	54,7	3 267,2	20 832,0	1 951,9
NEW ZEALAND	0,0	0,0	16,8	0,0
RUSSIAN FEDERATION	23 782,0	7 661,7	11 011,1	11 123,7
SINGAPORE	0,0	3,0	489,8	1 723,0
SPAIN	0,0	26,6	4 910,4	9 409,6
SWEDEN	0,0	5,0	115,9	117,0
SWITZERLAND	1 208,6	897,3	1 325,5	1 817,7
UNITED ARAB EMIRATES	25,3	946,4	627,3	903,4
TURKEY	1 055,3	265,6	2 111,7	369,5
UKRAINE	20,0	80,5	313,3	1 033,0
UNITED KINGDOM	1 680,4	2 471,3	65 554,3	21 010,6
UNITED STATES OF AMERICA	1 573,4	1 315,6	14 818,5	9 503,4
UZBEKISTAN	0,0	38,3	184,4	119,3
OTHER	30 763,2	10 957,9	27 330,2	6 754,1
<b>Personal, cultural, and recreational services</b>	<b>1 530,7</b>	<b>1 232,9</b>	<b>81 457,2</b>	<b>68 681,3</b>
<i>Audiovisual and related services</i>	<b>1 397,7</b>	<b>1 037,0</b>	<b>76 217,9</b>	<b>60 320,2</b>
AUSTRALIA	0,0	0,0	1 188,0	621,0
AUSTRIA	0,0	0,0	65,7	50,2
BULGARIA	0,0	0,0	0,0	0,0
BELARUS	0,0	0,0	31,5	46,7
CANADA	0,0	0,0	201,7	293,0
CHINA	0,0	0,0	178,9	66,4
ESTONIA	0,0	0,0	246,2	369,0
FRANCE	0,0	0,0	13 472,9	2 506,0
GERMANY	0,0	0,0	189,7	123,5
HUNGARY	0,0	0,0	480,5	795,9
INDIA	0,0	0,0	105,1	747,9
JAPAN	0,0	0,0	44,7	39,6
REPUBLIC OF KOREA (SOUTH)	0,0	0,0	25,7	150,5
KYRGYZSTAN	169,2	70,0	132,8	150,0
NETHERLANDS	0,0	0,0	824,1	3 238,6
POLAND	0,0	0,0	34,2	296,5
RUSSIAN FEDERATION	1 002,5	913,0	11 400,3	18 449,3
SPAIN	0,0	0,0	0,0	39,1
SWITZERLAND	40,0	0,0	15 052,8	838,3
UNITED ARAB EMIRATES	0,0	0,0	329,0	262,1
TURKEY	66,0	0,0	936,8	703,4
UNITED KINGDOM	5,0	0,0	28 630,2	27 617,1
UNITED STATES OF AMERICA	48,0	0,0	1 243,0	1 671,3
OTHER	67,0	54,0	1 404,2	1 245,0
<b>Other personal, cultural, and recreational services</b>	<b>133,0</b>	<b>195,9</b>	<b>5 239,3</b>	<b>8 361,0</b>
AUSTRIA	0,0	0,0	244,0	0,0
BELGIUM	0,0	0,0	58,2	18,0
CYPRUS	0,0	0,0	209,1	0,0
CZECH REPUBLIC	0,0	0,0	167,0	0,0
FINLAND	0,0	0,0	11,7	0,0
ITALY	0,0	0,0	111,3	0,0
KYRGYZSTAN	66,7	60,4	27,0	27,0
LATVIA	0,0	0,0	227,4	0,0
LITHUANIA	0,0	0,0	10,3	0,0
NETHERLANDS	0,0	0,0	1 286,7	1 124,0
RUSSIAN FEDERATION	66,3	135,5	685,9	1 245,3
SINGAPORE	0,0	0,0	68,0	0,0
EGYPT	0,0	0,0	26,5	0,0
TURKEY	0,0	0,0	207,8	0,0

	EXPORT		IMPORT	
	2014	2015	2014	2015
A	1	2	3	4
OTHER	0,0	0,0	1 898,4	5 946,7
<b>Government services</b>	<b>258 796,8</b>	<b>260 511,7</b>	<b>139 054,7</b>	<b>213 592,5</b>
AFGHANISTAN	2 209,5	1 338,5	1 080,3	553,9
AZERBAIJAN	2 667,6	1 743,5	2 175,6	1 074,7
AUSTRIA	8 371,0	4 276,5	2 058,7	2 033,4
ARMENIA	1 459,3	1 471,6	1 052,5	537,0
BELGIUM	4 783,9	3 821,2	2 867,9	1 825,4
BRAZIL	4 588,6	4 037,2	2 313,8	1 958,1
BULGARIA	1 565,7	2 951,3	595,0	1 491,8
BELARUS	3 901,3	2 644,5	1 994,5	979,7
CANADA	4 198,5	4 679,2	2 278,8	2 180,6
CHINA	9 810,0	19 998,5	5 289,6	10 088,3
CROATIA	2 414,4	2 968,7	1 161,5	1 347,4
CZECH REPUBLIC	6 589,9	4 096,9	2 538,9	1 923,6
ESTONIA	459,7	585,5	358,8	287,9
FINLAND	2 450,2	2 460,6	1 806,6	1 140,9
FRANCE	8 011,9	5 780,5	5 229,0	3 290,3
GEORGIA	1 734,6	1 260,9	620,4	556,6
GERMANY	11 328,8	12 913,1	8 423,1	5 906,9
GREECE	3 539,6	1 883,5	1 974,7	844,6
HUNGARY	3 829,7	2 279,3	1 610,6	1 086,2
INDIA	3 096,7	2 452,9	2 067,0	1 002,3
INDONESIA	2 719,8	1 213,3	1 066,2	588,3
IRAN	6 216,4	2 619,8	2 257,5	1 113,4
ISRAEL	8 454,3	4 271,4	2 847,1	2 722,2
ITALY	6 637,9	2 652,3	2 483,1	2 128,1
JAPAN	3 568,8	3 443,7	2 904,7	1 532,3
JORDAN	2 920,9	1 585,9	1 734,5	1 759,3
REPUBLIC OF KOREA (SOUTH)	5 254,9	5 440,6	1 971,0	2 536,5
KYRGYZSTAN	2 642,5	1 533,1	2 015,1	2 597,7
LEBANON	2 016,2	687,3	767,1	307,4
LITHUANIA	2 972,3	1 649,5	1 382,2	1 742,9
MALAYSIA	4 611,6	1 869,7	1 959,6	1 816,0
MONGOLIA	1 959,1	1 366,4	821,8	644,1
NETHERLANDS	1 865,2	3 933,0	1 766,8	1 953,4
NORWAY	1 002,5	4 266,4	1 429,9	2 071,5
PAKISTAN	4 956,6	1 929,7	2 703,5	2 806,7
POLAND	2 744,1	1 830,1	1 859,5	1 834,2
QATAR	2 440,4	1 739,8	901,8	722,6
ROMANIA	4 271,0	4 664,8	995,2	2 308,3
RUSSIAN FEDERATION	12 191,4	19 586,1	10 693,1	13 196,6
SAUDI ARABIA	3 037,1	5 559,3	2 963,4	2 688,1
SINGAPORE	3 976,1	3 631,4	1 605,8	1 597,2
VIETNAM	364,8	1 375,4	857,3	643,6
SOUTH AFRICA	428,2	1 249,8	717,2	565,6
SPAIN	3 839,1	2 422,8	2 267,5	2 034,0
SWEDEN	5 687,5	2 494,8	2 555,5	1 153,4
SWITZERLAND	5 856,3	7 623,0	3 595,6	3 579,7
SYRIA	906,6	392,9	356,1	203,0
TAJKISTAN	2 165,5	811,0	1 213,4	1 390,6
THAILAND	2 538,8	1 505,7	1 910,9	1 627,6
UNITED ARAB EMIRATES	6 530,0	5 154,0	3 257,9	2 483,0
TURKEY	5 878,3	3 381,8	4 466,3	4 619,3
TURKMENISTAN	1 646,6	1 547,6	1 124,7	1 554,7
UKRAINE	1 625,9	2 344,6	1 664,8	1 961,3
EGYPT	6 497,6	1 673,8	2 622,0	2 732,7
UNITED KINGDOM	5 984,0	9 649,7	3 697,6	2 136,7
UNITED STATES OF AMERICA	12 259,1	15 475,1	11 157,4	8 285,2
UZBEKISTAN	1 025,0	1 014,3	1 373,9	1 458,5
OTHER	22 093,8	43 277,7	1 590,0	88 387,1

## Primary income balance

in million of US dollars

	2013					2014					2015				
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
<b>I. Income receivable (from nonresidents)</b>	<b>554,0</b>	<b>758,0</b>	<b>504,8</b>	<b>503,6</b>	<b>2 320,4</b>	<b>542,4</b>	<b>534,9</b>	<b>467,9</b>	<b>488,0</b>	<b>2 033,1</b>	<b>545,5</b>	<b>501,0</b>	<b>468,6</b>	<b>472,0</b>	<b>1 987,0</b>
1. Income on provided loans	110,0	130,9	104,8	116,4	462,2	103,9	94,8	79,3	81,1	359,1	101,2	53,6	52,5	67,0	274,3
by central government	0,0	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
by banks	50,9	74,3	49,2	61,9	236,3	58,0	46,3	36,2	37,8	178,3	70,8	38,9	31,6	38,8	180,0
by other sectors	59,0	56,6	55,6	54,5	225,8	45,9	48,5	43,1	43,3	180,8	30,4	14,8	20,8	28,2	94,2
2. Income on deposits and correspondent accounts in foreign banks	8,0	11,7	8,6	11,7	39,9	9,3	7,6	11,0	12,2	40,1	13,3	14,4	12,6	11,5	51,7
3. Income on portfolio investment of banks and other sectors	39,4	35,7	35,5	52,8	163,3	44,7	37,5	42,6	56,7	181,5	69,7	35,4	32,3	29,6	167,0
4. Income on international reserves	82,8	54,2	47,0	46,9	231,0	42,5	50,5	46,0	40,2	179,2	40,6	43,0	45,3	35,9	164,8
5. Income on assets of the National Fund	210,7	267,2	236,7	216,5	931,1	280,8	271,2	227,0	218,5	997,6	224,3	233,3	204,0	201,0	862,6
6. Income on direct investment	66,6	221,9	35,9	23,2	347,6	24,6	36,8	25,2	40,3	127,0	57,9	82,6	85,5	89,8	315,9
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	0,5	0,5	0,3	0,3	1,6	0,7	0,5	0,7	3,0	4,9	2,7	2,6	0,6	1,3	7,1
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
<b>II. Income payable (to nonresidents)</b>	<b>7 141,3</b>	<b>6 438,8</b>	<b>7 397,3</b>	<b>6 490,7</b>	<b>27 468,1</b>	<b>6 658,8</b>	<b>6 496,1</b>	<b>7 138,1</b>	<b>4 408,0</b>	<b>24 701,0</b>	<b>3 551,1</b>	<b>4 165,7</b>	<b>3 132,5</b>	<b>2 653,1</b>	<b>13 502,3</b>
1. Income on attracted loans	368,5	372,9	377,9	390,0	1 509,3	370,3	410,3	317,0	322,5	1 420,1	314,5	331,6	325,0	338,0	1 309,2
by central government	15,5	13,0	11,8	12,5	52,8	10,0	12,3	11,5	11,2	45,0	11,9	11,1	13,9	12,2	49,0
guaranteed by Central Government	5,1	1,0	4,9	0,9	12,0	4,5	0,8	4,4	0,7	10,4	4,3	1,0	3,7	1,4	10,4
by banks	49,7	41,0	38,5	39,6	168,8	39,2	36,3	36,2	34,3	146,0	32,5	31,9	31,8	31,7	127,9
by other sectors*	298,1	317,8	322,7	337,1	1 275,7	316,7	361,0	264,8	276,3	1 218,8	265,9	287,7	275,6	292,7	1 121,9
2. Income on deposits and correspondent accounts in Kazakhstani banks	12,7	9,1	8,3	10,0	40,1	9,4	8,9	23,0	10,5	51,8	13,2	6,0	5,4	6,6	31,3
3. Income on portfolio investment	349,4	415,5	503,0	323,0	1 590,9	352,8	370,6	567,5	376,2	1 667,1	341,6	465,6	485,6	348,6	1 641,3
4. Income on direct investment	5 985,1	5 204,4	6 051,4	5 270,1	22 510,9	5 485,1	5 266,8	5 775,9	3 236,1	19 763,9	2 454,7	2 943,3	1 880,8	1 564,2	8 843,1
income on credits of direct investors	517,5	523,6	527,6	538,8	2 107,6	561,1	528,3	595,1	593,3	2 277,8	679,7	580,0	668,8	673,9	2 602,3
dividends	4 626,2	4 123,1	4 900,2	3 994,1	17 643,6	3 721,1	2 880,9	2 960,9	2 938,6	12 501,3	791,5	2 760,6	1 269,2	1 620,3	6 441,6
reinvested earnings	841,5	557,6	623,6	737,1	2 759,7	1 202,9	1 857,7	2 220,0	-295,8	4 984,8	983,5	-397,3	-57,1	-730,0	-200,8
5. Other investment income	2,3	1,7	3,2	2,1	9,2	2,7	1,9	2,2	2,1	8,9	2,9	1,8	1,2	1,2	7,0
6. Compensation of employees	423,3	435,2	453,6	495,5	1 807,6	438,5	437,5	452,6	460,5	1 789,2	424,1	417,3	434,6	394,5	1 670,5
<b>Net</b>	<b>-6 587,3</b>	<b>-5 680,8</b>	<b>-6 892,5</b>	<b>-5 987,1</b>	<b>-25 147,7</b>	<b>-6 116,4</b>	<b>-5 961,2</b>	<b>-6 670,2</b>	<b>-3 920,0</b>	<b>-22 667,9</b>	<b>-3 005,6</b>	<b>-3 664,7</b>	<b>-2 663,9</b>	<b>-2 181,0</b>	<b>-11 515,3</b>

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



## Secondary income balance

in million of US dollars

	2013					2014					2015				
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
<b>Secondary income balance</b>	<b>-169,7</b>	<b>-365,6</b>	<b>-440,8</b>	<b>-321,2</b>	<b>-1 297,3</b>	<b>-200,0</b>	<b>-307,3</b>	<b>-355,9</b>	<b>-467,7</b>	<b>-1 330,8</b>	<b>-287,1</b>	<b>-757,3</b>	<b>-395,7</b>	<b>-146,0</b>	<b>-1 586,2</b>
<b>Credit</b>	<b>707,9</b>	<b>818,5</b>	<b>750,5</b>	<b>773,4</b>	<b>3 050,3</b>	<b>620,3</b>	<b>657,3</b>	<b>668,8</b>	<b>643,6</b>	<b>2 590,1</b>	<b>382,3</b>	<b>453,1</b>	<b>477,4</b>	<b>407,8</b>	<b>1 720,6</b>
General government	650,3	652,8	653,4	679,5	2 636,0	544,1	562,3	573,8	548,1	2 228,2	317,1	374,1	399,0	327,4	1 417,6
<i>Current taxes on income, wealth, etc.</i>	249,2	231,4	233,8	259,9	974,3	219,3	207,2	208,6	233,3	868,4	126,3	173,9	198,7	135,9	634,7
<i>Social contributions/social payments</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	16,2	18,2	34,4	19,3	19,7	14,9	16,0	70,0
<i>Current transactions in the framework of international cooperation</i>	401,1	421,4	419,6	419,6	1 661,7	324,8	355,0	348,9	296,6	1 325,4	171,5	180,5	185,4	175,5	712,9
Financial corporations, nonfinancial corporations, households, and NPISHs	57,6	165,7	97,1	93,9	414,3	76,2	95,1	95,1	95,5	361,9	65,2	79,0	78,4	80,4	303,0
Personal transfers (Current transfers between resident and nonresident households)	41,3	50,2	54,2	57,4	203,1	46,3	54,9	63,5	59,9	224,7	39,6	47,9	48,8	54,4	190,6
Other current transfers	16,3	115,5	42,9	36,5	211,2	29,9	40,2	31,5	35,6	137,2	25,5	31,2	29,6	26,1	112,4
<i>Net nonlife insurance premiums</i>	7,3	17,3	16,7	18,8	60,1	17,3	22,5	20,2	15,7	75,7	16,4	18,1	22,8	18,6	75,9
<i>Nonlife insurance claims</i>	5,3	2,9	22,6	13,8	44,5	7,4	10,7	7,7	10,9	36,7	5,4	9,8	3,7	4,7	23,5
<i>Miscellaneous current transfers</i>	3,8	95,3	3,6	3,9	106,6	5,2	6,9	3,7	9,0	24,8	3,7	3,4	3,1	2,8	13,0
<i>Current transfers to NPISHs</i>	0,0	90,0	0,0	0,0	90,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Debit</b>	<b>877,6</b>	<b>1 184,1</b>	<b>1 191,3</b>	<b>1 094,6</b>	<b>4 347,6</b>	<b>820,3</b>	<b>964,6</b>	<b>1 024,7</b>	<b>1 111,3</b>	<b>3 920,9</b>	<b>669,4</b>	<b>1 210,4</b>	<b>873,1</b>	<b>553,8</b>	<b>3 306,8</b>
General government	406,4	541,1	510,9	489,8	1 948,2	355,0	404,8	433,2	509,8	1 702,8	230,2	632,1	398,2	177,1	1 437,6
<i>Current transactions in the framework of international cooperation</i>	406,4	541,1	510,9	489,8	1 948,2	355,0	404,8	433,2	330,4	1 523,4	206,5	229,3	237,4	169,0	842,1
<i>Miscellaneous current transfers in government sector</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	179,3	179,3	23,7	402,8	160,8	8,2	595,5
Financial corporations, nonfinancial corporations, households, and NPISHs	471,2	643,0	680,4	604,8	2 399,4	465,3	559,8	591,5	601,5	2 218,2	439,3	578,4	474,8	376,7	1 869,2
Personal transfers (Current transfers between resident and nonresident households)	389,3	539,2	541,2	526,7	1 996,4	374,8	394,7	479,0	512,5	1 760,9	339,8	440,1	364,4	322,5	1 466,8
Other current transfers	81,9	103,9	139,1	78,1	403,0	90,5	165,1	112,5	89,1	457,2	99,5	138,3	110,4	54,2	402,4
<i>Current taxes on income, wealth, etc.</i>	3,7	5,4	1,3	7,3	17,7	11,7	13,5	1,3	3,9	30,3	10,1	4,7	4,3	2,1	21,2
<i>Net nonlife insurance premiums</i>	74,7	80,7	119,8	58,5	333,7	65,6	131,8	62,7	72,5	332,6	82,9	120,8	71,1	42,3	317,2
<i>Nonlife insurance claims</i>	2,2	14,1	15,4	11,0	42,7	11,8	19,2	16,7	6,1	53,9	3,9	10,3	11,0	8,1	33,3
<i>Miscellaneous current transfers</i>	1,3	3,7	2,6	1,3	8,9	1,5	0,7	31,8	6,5	40,4	2,5	2,4	24,1	1,7	30,7

## Personal transfers for 2014 - 2015

in million of US dollars

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	2014		2015		2014		2015	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
<b>TOTAL</b>	<b>1 760,95</b>	<b>763,56</b>	<b>1 466,81</b>	<b>720,52</b>	<b>224,65</b>	<b>176,72</b>	<b>190,61</b>	<b>156,42</b>
<b>CIS</b>	<b>994,04</b>	<b>673,89</b>	<b>955,26</b>	<b>644,25</b>	<b>127,64</b>	<b>121,62</b>	<b>93,21</b>	<b>91,68</b>
<i>of which</i>								
Azerbaijan	34,47	33,55	20,63	19,78	0,89	0,81	0,75	0,72
Armenia	17,52	15,03	13,79	12,23	0,27	0,24	0,32	0,31
Belarus	10,29	7,70	7,82	6,14	0,58	0,52	0,74	0,70
Kyrgyzstan	73,82	71,54	62,63	56,43	8,05	7,80	9,15	9,09
Moldova	1,80	1,72	3,29	3,22	0,10	0,09	0,15	0,15
Russian Federation	624,95	323,81	649,11	351,71	103,52	98,25	69,18	67,88
Tajikistan	11,87	11,76	15,74	15,72	3,31	3,22	2,67	2,66
Turkmenistan	0,86	0,80	0,69	0,66	0,31	0,31	0,38	0,35
Ukraine	26,58	23,01	22,45	21,29	1,18	0,98	1,00	0,97
Uzbekistan	191,87	184,98	159,10	157,06	9,43	9,41	8,86	8,84
<b>OTHER COUNTRIES</b>	<b>766,91</b>	<b>89,67</b>	<b>511,54</b>	<b>76,28</b>	<b>97,01</b>	<b>55,10</b>	<b>97,40</b>	<b>64,74</b>
<i>of which:</i>								
United Kingdom	9,11	0,19	5,31	0,16	2,45	1,12	2,52	1,17
Germany	46,73	1,76	32,40	1,47	17,74	11,95	17,54	12,17
Greece	5,25	1,14	1,94	0,70	0,47	0,42	0,36	0,36
Georgia	8,02	4,44	4,78	3,18	1,22	1,06	1,63	1,57
Israel	2,93	2,52	2,11	1,71	1,01	0,92	1,21	1,20
India	2,95	1,19	2,04	0,85	0,12	0,01	0,07	0,02
Italy	6,33	0,03	2,49	0,05	1,33	0,85	0,87	0,66
Canada	4,60	0,32	3,22	0,25	1,32	0,90	0,97	0,87
China	254,79	37,65	153,93	22,90	5,78	4,63	6,32	5,19
The Republic of Korea	6,37	0,56	3,22	0,67	3,13	2,54	5,13	4,13
Latvia	0,85	0,24	0,70	0,19	0,58	0,28	0,40	0,30
Lithuania	4,42	0,64	1,20	0,33	0,33	0,29	0,30	0,24
Malaysia	0,56	0,53	0,41	0,39	0,17	0,12	0,18	0,14
UAE	11,67	2,52	6,63	2,63	5,73	3,40	5,68	4,53
Poland	2,91	0,08	1,67	0,05	0,34	0,20	0,31	0,21
USA	30,38	1,33	34,15	1,05	27,22	10,14	28,14	14,66
Turkey	277,43	17,11	182,55	24,33	7,89	5,15	9,08	5,49
Czech Republic	6,61	2,41	3,89	1,92	0,54	0,42	0,53	0,43
Switzerland	3,17	0,16	2,87	0,09	1,34	0,44	0,75	0,22
others	81,84	14,84	66,04	13,37	18,28	10,27	15,41	11,20

\* international money transfer systems

## Financial account flows (analytic presentation)

in million of US dollars

	2013					2014					2015				
	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV	TOTAL
<b>Financial account</b>	<b>997,6</b>	<b>-1 320,2</b>	<b>414,6</b>	<b>-395,1</b>	<b>-303,2</b>	<b>2 384,6</b>	<b>-1 663,5</b>	<b>-4 730,8</b>	<b>-2 817,7</b>	<b>-6 827,3</b>	<b>-2 574,7</b>	<b>-1 637,5</b>	<b>-3 401,6</b>	<b>-2 997,1</b>	<b>-10 611,0</b>
1. Direct investment	-2 079,5	-2 081,9	-2 000,9	-1 872,1	-8 034,4	-2 593,4	-1 391,2	-3 623,4	2 840,8	-4 767,1	-1 437,6	229,2	-1 441,8	-754,6	-3 404,9
Net acquisition of financial assets	1 842,0	-303,4	193,3	245,0	1 976,9	-748,2	476,4	415,6	2 179,9	2 323,6	1 120,0	874,4	297,7	917,6	3 209,8
Banks	0,0	11,0	-0,1	15,3	26,1	-0,7	0,0	13,8	-7,8	5,3	2,8	55,8	-0,9	10,6	68,3
Other sectors	1 842,0	-314,4	193,5	229,7	1 950,8	-747,6	476,4	401,9	2 187,7	2 318,3	1 117,2	818,6	148,6	897,8	2 982,3
Net incurrence of liabilities	3 921,4	1 778,5	2 194,2	2 117,1	10 011,3	1 845,2	1 867,5	4 039,0	-661,0	7 090,7	2 557,7	645,3	1 739,5	1 672,3	6 614,7
Banks	70,2	-360,2	112,5	155,7	-21,7	106,6	51,5	109,3	-94,8	172,6	72,6	53,1	60,8	46,9	233,4
Other sectors	3 851,2	2 138,7	2 081,7	1 961,4	10 033,0	1 738,6	1 816,0	3 929,7	-566,1	6 918,1	2 485,1	592,2	1 678,7	1 625,3	6 381,3
2. Portfolio investment	2 355,4	-1 258,1	1 387,5	3 548,8	6 033,6	4 313,5	239,7	1 948,8	-5 463,1	1 038,8	-797,6	-1 270,4	-5 173,8	1 363,5	-5 878,3
Net acquisition of financial assets	2 836,7	2 527,6	-35,1	3 173,8	8 503,0	4 038,6	2 527,2	1 910,5	-2 002,5	6 473,8	-2 115,6	-2 667,3	-1 581,2	-3 148,8	-9 512,9
Net incurrence of liabilities	481,3	3 785,7	-1 422,6	-375,0	2 469,4	-274,8	2 287,4	-38,3	3 460,6	5 434,9	-1 318,0	-1 396,9	3 592,6	-4 512,3	-3 634,6
3. Financial derivatives, net	-50,3	17,2	56,7	80,1	103,7	42,9	29,7	-66,8	-42,9	-37,1	-137,5	58,3	-62,0	25,8	-115,4
Net acquisition of financial assets	-97,0	-13,3	78,3	27,5	-4,5	41,0	46,1	-37,9	-67,9	-18,7	-34,0	16,3	6,0	-8,1	-19,8
Net incurrence of liabilities	-46,7	-30,5	21,6	-52,6	-108,2	-1,9	16,4	28,9	-24,9	18,4	103,5	-42,1	68,0	-33,9	95,6
4. Medium- and long term investment	-12,8	-1 411,6	-1 820,4	-1 834,0	-5 078,8	-648,3	-508,2	-538,1	-607,9	-2 302,4	-1 401,1	-791,6	515,9	-2 496,1	-4 172,8
Trade credit and advances	-441,5	204,9	145,8	-71,5	-162,2	94,7	53,4	112,6	433,8	694,5	80,1	259,7	18,6	-268,9	89,4
Provided to residents, net	-355,4	208,6	217,8	-170,7	-99,7	158,3	144,3	122,3	603,7	1 028,7	144,1	144,6	-51,1	-248,0	-10,4
Attracted from nonresidents, net	86,1	3,7	72,0	-99,3	62,5	63,6	90,9	9,8	169,9	334,2	64,0	-115,1	-69,7	21,0	-99,9
Loans	213,9	-1 266,0	-1 889,9	-1 732,8	-4 674,7	-957,9	-491,0	-558,9	-1 130,4	-3 138,3	-1 562,4	-1 062,5	13,7	-2 186,1	-4 797,3
Provided to residents, net	448,4	21,8	-113,5	-64,7	292,0	178,0	-220,8	-569,5	24,5	-587,8	-2 159,9	61,9	-191,9	50,0	-2 239,9
Banks	-104,5	-49,4	-113,0	-35,4	-302,3	-124,9	-41,5	-493,9	-61,4	-721,7	-84,2	-58,1	23,4	-63,8	-182,7
Central government	-0,3	-0,3	-0,3	-0,3	-1,2	0,0	-0,6	-0,3	-0,3	-1,2	0,0	-0,6	-0,3	-0,3	-1,2
Other sectors	553,2	71,5	-0,2	-29,0	595,5	302,9	-178,7	-75,3	86,2	135,0	-2 075,8	120,6	-215,0	114,2	-2 056,0
Attracted from nonresidents	234,5	1 287,8	1 776,4	1 668,1	4 966,7	1 135,9	270,3	-10,6	1 154,9	2 550,5	-597,6	1 124,5	-205,7	2 236,1	2 557,4
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
Banks	-1 151,9	-263,6	-72,0	-127,1	-1 614,6	37,2	-103,7	37,4	-67,6	-96,7	-51,3	194,4	-82,1	-26,5	34,4
increasing	65,5	131,4	234,9	148,9	580,7	133,8	133,6	113,6	183,2	564,2	53,2	247,1	33,3	66,2	399,8
decreasing	-1 217,4	-395,0	-306,9	-276,0	-2 195,3	-96,6	-237,3	-76,2	-250,8	-660,9	-104,4	-52,8	-115,4	-92,7	-365,3
Central government	-125,1	108,0	155,1	273,9	411,9	-123,5	-34,1	124,5	382,1	348,9	-195,3	16,0	73,1	959,6	853,3
increasing	18,4	138,8	332,1	304,4	793,7	57,0	40,2	189,6	455,7	742,4	3,2	97,3	138,7	1 042,9	1 282,2
decreasing	-143,5	-30,8	-176,9	-30,6	-381,8	-180,5	-74,3	-65,1	-73,6	-393,6	-198,5	-81,3	-65,6	-83,4	-428,8
Other sectors*	1 511,4	1 443,4	1 693,2	1 521,3	6 169,3	1 222,2	408,1	-172,4	840,5	2 298,3	-350,9	914,1	-196,7	1 303,1	1 669,6
guaranteed	1,9	-1,8	14,5	12,3	26,9	-29,4	-10,2	-4,2	-10,9	-54,8	116,6	-11,0	-5,3	206,6	306,9
increasing	6,2	8,7	18,8	23,0	56,7	10,8	0,2	0,5	0,0	11,5	122,0	0,0	0,0	228,0	350,0
decreasing	-4,2	-10,5	-4,3	-10,7	-29,7	-40,3	-10,4	-4,7	-10,9	-66,3	-5,4	-11,0	-5,3	-21,4	-43,1
nonguaranteed	1 509,5	1 445,2	1 678,7	1 509,0	6 142,4	1 251,6	418,3	-168,2	851,4	2 353,1	-467,6	925,2	-191,4	1 096,5	1 362,7
increasing	3 034,7	2 427,2	2 972,5	2 729,5	11 164,0	2 978,1	1 776,2	1 135,5	2 529,8	8 419,6	3 258,9	2 345,9	1 275,0	2 791,6	9 671,3
decreasing	-1 525,2	-982,0	-1 293,8	-1 220,5	-5 021,5	-1 726,5	-1 357,8	-1 303,7	-1 678,5	-6 066,5	-3 726,4	-1 420,7	-1 466,4	-1 695,1	-8 308,6
Other assets and liabilities	214,8	-350,6	-76,4	-29,7	-241,9	214,9	-70,5	-91,7	88,7	141,4	81,2	11,3	483,5	-41,0	535,0
5. Other short-term investment	784,7	3 414,2	2 791,6	-317,9	6 672,6	1 269,9	-33,5	-2 451,4	455,4	-759,6	1 199,1	137,0	2 760,0	-1 135,7	2 960,4
Net acquisition of financial assets	939,9	3 441,2	3 754,4	-4,3	8 131,1	1 060,9	644,5	-2 265,8	950,0	389,6	-10,2	-81,0	2 310,8	-1 079,1	1 140,5
Net incurrence of liabilities	155,2	27,0	962,7	313,6	1 458,5	-209,0	678,0	185,5	494,6	1 149,2	-1 209,4	-218,0	-449,2	56,6	-1 819,9

\* loans, not connected with direct investment

## Short-term capital flows

in million of US dollars

	2013					2014					2015				
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
<b>NET</b>	<b>784,7</b>	<b>3 414,2</b>	<b>2 791,6</b>	<b>-317,9</b>	<b>6 672,6</b>	<b>1 269,9</b>	<b>-33,5</b>	<b>-2 451,4</b>	<b>455,4</b>	<b>-759,6</b>	<b>1 199,1</b>	<b>137,0</b>	<b>2 760,0</b>	<b>-1 135,7</b>	<b>2 960,4</b>
<b>Net acquisition of financial assets</b>	<b>939,9</b>	<b>3 441,2</b>	<b>3 754,4</b>	<b>-4,3</b>	<b>8 131,1</b>	<b>1 060,9</b>	<b>644,5</b>	<b>-2 265,8</b>	<b>950,0</b>	<b>389,6</b>	<b>-10,2</b>	<b>-81,0</b>	<b>2 310,8</b>	<b>-1 079,1</b>	<b>1 140,5</b>
Short-term trade credits and advances	241,8	-246,9	715,0	-911,8	-202,0	413,7	-500,3	-441,9	-288,7	-817,2	-526,8	379,2	-193,9	-95,3	-436,8
Short-term loans of banks	6,5	46,6	179,3	-65,2	167,3	56,6	11,6	9,1	113,9	191,2	31,4	-2,4	-1,2	-42,3	-14,5
Other assets of Central bank and General government	-419,7	817,5	3 064,8	-366,1	3 096,6	-2 063,8	258,5	-1 158,3	610,1	-2 353,5	-487,7	-82,4	2 228,0	-1 333,0	324,9
Other assets of banks	920,9	567,0	11,9	-782,6	717,2	379,6	16,0	-1 910,6	-2 210,3	-3 725,3	-193,7	102,0	-890,9	-531,8	-1 514,3
<i>including currency and deposits of banks</i>	895,7	531,8	-65,9	-596,5	765,0	327,9	35,7	-2 044,2	-1 935,3	-3 615,8	-167,5	89,8	-240,5	-503,3	-821,4
Other assets of other sectors	190,3	2 257,0	-216,7	2 121,4	4 351,9	2 274,7	858,7	1 235,8	2 725,1	7 094,4	1 166,6	-477,4	1 168,8	923,3	2 781,3
<i>including assets in foreign banks and cash in foreign currency</i>	75,4	1 552,9	-1 400,3	294,6	522,6	960,9	971,1	845,4	-980,4	1 797,1	265,6	-1 047,2	521,3	457,8	197,5
<b>Net incurrence of liabilities</b>	<b>155,2</b>	<b>27,0</b>	<b>962,7</b>	<b>313,6</b>	<b>1 458,5</b>	<b>-209,0</b>	<b>678,0</b>	<b>185,5</b>	<b>494,6</b>	<b>1 149,2</b>	<b>-1 209,4</b>	<b>-218,0</b>	<b>-449,2</b>	<b>56,6</b>	<b>-1 819,9</b>
Short-term trade credits and advances	22,1	580,7	742,1	185,2	1 530,1	-637,5	603,4	540,0	-216,6	289,3	-107,3	-288,8	-442,3	78,3	-760,1
Short-term loans of	202,8	-256,3	159,1	203,1	308,7	204,7	1,1	-165,2	399,3	439,9	-557,5	196,2	-141,1	-19,6	-522,0
Banks	-37,1	-95,7	66,2	85,2	18,7	23,4	-109,7	-41,9	234,7	106,5	-282,0	25,8	-4,2	68,7	-191,8
Other sectors*	239,8	-160,6	92,9	117,9	290,0	181,3	110,8	-123,3	164,6	333,4	-275,5	170,4	-136,9	-88,3	-330,2
Other liabilities of Central bank and General government	72,9	-8,2	14,9	-17,3	62,3	324,4	-64,7	-152,5	99,7	206,9	-202,9	-1,6	70,7	-0,6	-134,5
Other liabilities of banks	-202,7	-285,2	-2,0	159,5	-330,4	-95,4	187,8	-29,0	184,8	248,2	-338,6	-56,5	74,9	-27,4	-347,6
<i>including currency and deposits of banks</i>	-188,4	-285,3	5,1	138,8	-329,9	-117,0	210,0	-24,1	121,8	190,6	-289,1	-50,8	69,9	-10,6	-280,5
Other liabilities of other sectors	60,1	-3,9	48,6	-217,0	-112,2	-5,2	-49,6	-7,9	27,4	-35,2	-3,0	-67,3	-11,3	25,9	-55,7

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

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

in million of US dollars

Столбец1	2007	2008	2009	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
<b>Net inflows (+)/outflows (-) of capital by the private sector, total</b>	<b>14 176</b>	<b>2 384</b>	<b>1 841</b>	<b>1 269</b>	<b>2 719</b>	<b>8 197</b>	<b>7 121</b>	<b>-3 429</b>	<b>2 434</b>	<b>3 546</b>	<b>-2 536</b>	<b>15</b>	<b>-999</b>	<b>-898</b>	<b>-1 883</b>	<b>-3 306</b>	<b>-7 085</b>
<b>Banks</b>	<b>9 583</b>	<b>-8 417</b>	<b>-8 019</b>	<b>-11 235</b>	<b>-3 196</b>	<b>-1 389</b>	<b>-3 387</b>	<b>-493</b>	<b>9</b>	<b>2 411</b>	<b>2 129</b>	<b>4 055</b>	<b>318</b>	<b>-22</b>	<b>253</b>	<b>224</b>	<b>773</b>
Changes in assets ("-" - increase, "+" - decrease)	-5 592	-2 376	530	-1 273	-721	-43	-1 210	-237	159	2 350	2 257	4 529	893	-66	858	799	2 484
direct investment	-314	-592	-38	-26	23	41	-26	1	0	-14	8	-5	-3	-56	1	-11	-68
portfolio investment	1 876	336	-163	-62	-180	-239	-557	91	159	-45	13	219	632	36	-7	158	820
financial derivatives	-622	-169	328	272	219	58	30	-52	-36	36	61	9	17	1	1	4	24
other investments	-6 532	-1 951	403	-1 457	-783	96	-657	-277	37	2 373	2 175	4 308	247	-48	863	647	1 709
Changes in liabilities ("+" - increase, "-" - decrease)	15 175	-6 041	-8 549	-9 962	-2 476	-1 346	-2 177	-256	-151	61	-128	-474	-575	44	-605	-575	-1 711
direct investment	2 719	966	404	76	389	544	-22	107	52	109	-95	173	73	53	61	47	233
portfolio investment	610	-1 541	526	8 026	-170	-1 981	-632	-298	-220	58	-349	-810	-52	-121	-56	-644	-872
financial derivatives	254	483	-287	-232	-54	-171	-108	-2	16	29	-26	17	103	-43	68	-35	92
other investments	11 592	-5 950	-9 191	-17 832	-2 641	263	-1 416	-63	2	-135	341	146	-699	156	-677	56	-1 164
<b>Other sectors</b>	<b>4 593</b>	<b>10 802</b>	<b>9 860</b>	<b>12 504</b>	<b>5 915</b>	<b>9 586</b>	<b>10 508</b>	<b>-2 935</b>	<b>2 425</b>	<b>1 135</b>	<b>-4 664</b>	<b>-4 040</b>	<b>-1 317</b>	<b>-875</b>	<b>-2 136</b>	<b>-3 530</b>	<b>-7 858</b>
Changes in assets ("-" - increase, "+" - decrease)	-14 584	-9 494	-10 170	-11 472	-12 030	-8 530	-6 753	-2 417	-391	-1 327	-5 359	-9 494	145	-879	-761	-1 296	-2 791
direct investment	-3 628	-3 112	-4 155	-3 764	-5 201	-1 834	-1 951	748	-476	-402	-2 188	-2 318	-1 117	-819	-149	-898	-2 982
portfolio investment	168	-1 204	-1 283	264	-1 206	-280	-167	-22	405	-304	29	108	-46	99	-31	313	335
financial derivatives	-2	-163	8	1	0	0	0	1	0	-1	-2	-2	-1	-1	0	-1	-3
other investments	-11 121	-5 015	-4 739	-7 973	-5 623	-6 417	-4 635	-3 144	-320	-620	-3 198	-7 282	1 309	-158	-582	-710	-141
Changes in liabilities ("+" - increase, "-" - decrease)	15 863	22 719	17 392	17 922	18 344	19 176	21 125	2 613	5 508	4 070	2 239	14 431	473	52	950	-860	616
direct investment	9 254	15 852	13 872	7 380	13 371	13 105	10 033	1 739	1 816	3 930	-566	6 918	2 485	592	1 679	1 625	6 381
portfolio investment	1 019	-423	364	7 754	1 134	-292	3 100	36	2 508	-96	1 827	4 275	-1 314	-1 153	153	-3 805	-6 120
financial derivatives	-8	45	-16	-34	-45	-1	0	0	0	0	1	1	1	1	1	1	3
other investments	5 598	7 245	3 172	2 821	3 885	6 365	7 992	839	1 184	237	977	3 237	-699	612	-882	1 319	351
Errors and omissions	3 314	-2 424	2 639	6 054	-399	-1 060	-3 864	-3 131	-2 693	-1 608	-1 545	-8 977	-1 935	-49	-2 325	-1 373	-5 683

Memorandum Item	2007	2008	2009	2010	2011	2012	2013	1 Q 2014	2 Q 2014	3 Q 2014	4 Q 2014	2014	1 Q 2015	2 Q 2015	3 Q 2015	4 Q 2015	2015
Financial account (excluding reserve assets) with the opposite sign ("+" - net inflow, "-" - net outflow)	1 994	-1 681	3 919	-10 632	-9 531	-4 319	303	-2 385	1 663	4 731	2 818	6 827	2 575	1 637	3 402	2 997	10 611
of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan	-8 868	-6 489	4 717	-5 847	-12 649	-13 577	-10 681	-2 087	-3 463	-424	3 809	-2 165	1 638	2 486	2 959	4 930	12 013
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	-6 697	-6 386	3 130	-7 283	-12 835	-14 045	-11 126	-2 242	-3 364	-620	1 335	-4 891	1 991	2 581	-706	4 001	7 867
changes in liabilities ("+" - increase "-" - decrease)	-2 171	-103	1 586	1 436	187	468	444	155	-98	197	2 474	2 727	-353	-95	3 665	929	4 146
Changes in reserve assets based on BOP data with the opposite sign ("-" - increase, "+" - decrease)	3 029	-2 165	-2 469	-4 706	-300	4 306	2 380	-1 263	473	-2 170	-1 296	-4 255	-510	619	719	-64	763

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

**Real effective exchange rate index (REER)<sup>1</sup>**  
*from January 2015 - group of 35 countries<sup>2</sup>*  
*(chain index method was used for transition periods)*

		CIS and the far abroad				%				Other countries			
		Index (Jan.2013=100)	change,%			Index (Jan.2013=100)	change,%			Index (Jan.2013=100)	change,%		
			to the previous period	to the previous <sup>3</sup> year	Dec. of prev.year		to the previous period	to the previous <sup>3</sup> year	Dec. of prev.year		to the previous period	to the previous <sup>3</sup> year	Dec. of prev.year
2010	Jan	91,7	2,2	-19,3	2,2	95,1	0,3	-21,2	0,3	90,6	2,9	-18,6	2,9
	Feb	94,1	2,6	-5,8	4,9	95,8	0,7	-14,1	1,0	93,6	3,4	-2,5	6,4
	Mar	94,8	0,7	-0,6	5,6	94,7	-1,1	-9,1	-0,2	94,9	1,4	2,7	7,8
	Apr	95,5	0,8	1,2	6,4	94,5	-0,2	-7,0	-0,4	96,0	1,1	4,5	9,0
	May	100,0	4,7	8,6	11,4	97,7	3,4	-0,4	3,0	100,9	5,2	12,1	14,7
	Jun	101,7	1,7	12,6	13,3	99,5	1,8	4,5	4,9	102,6	1,7	15,8	16,6
	Jul	98,6	-3,1	8,9	9,8	97,9	-1,7	1,7	3,2	98,9	-3,6	11,7	12,4
	Aug	97,4	-1,2	8,3	8,5	96,4	-1,5	-0,5	1,6	97,8	-1,1	11,8	11,1
	Sep	96,9	-0,5	9,1	7,9	97,1	0,7	1,8	2,3	96,8	-1,0	12,0	10,0
	Oct	93,9	-3,0	7,6	4,6	95,9	-1,2	4,1	1,1	93,3	-3,7	8,9	6,0
	Nov	95,5	1,6	9,3	6,4	97,7	1,8	6,8	3,0	94,7	1,6	10,3	7,6
	Dec	96,8	1,4	7,9	7,9	97,1	-0,6	2,4	2,4	96,8	2,2	9,9	9,9
2011	Jan	97,1	0,3	5,8	0,3	95,0	-2,2	-0,1	-2,2	97,6	0,9	7,8	0,9
	Feb	96,9	-0,2	2,9	0,0	94,0	-1,1	-1,8	-3,2	97,8	0,2	4,5	1,1
	Mar	95,1	-1,8	0,3	-1,8	92,0	-2,2	-2,8	-5,3	96,0	-1,8	1,2	-0,7
	Apr	93,5	-1,7	-2,1	-3,4	91,2	-0,8	-3,4	-6,1	94,0	-2,1	-2,1	-2,9
	May	93,5	0,1	-6,5	-3,4	90,6	-0,7	-7,3	-6,7	94,3	0,3	-6,6	-2,6
	Jun	93,7	0,1	-7,9	-3,3	91,4	0,8	-8,2	-5,9	94,5	0,2	-7,9	-2,3
	Jul	94,4	0,7	-4,3	-2,5	91,6	0,3	-6,4	-5,7	95,3	0,8	-3,7	-1,5
	Aug	94,2	-0,1	-3,2	-2,7	93,8	2,4	-2,7	-3,4	94,4	-1,0	-3,5	-2,5
	Sep	97,2	3,2	0,4	0,4	98,0	4,5	0,9	0,9	96,8	2,6	0,0	0,1
	Oct	97,5	0,3	3,9	0,8	99,8	1,9	4,0	2,8	96,6	-0,2	3,6	-0,2
	Nov	98,5	1,0	3,2	1,7	99,5	-0,3	1,9	2,5	98,0	1,4	3,5	1,3
	Dec	100,2	1,7	3,5	3,5	100,8	1,3	3,8	3,8	100,0	2,1	3,4	3,4
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

Note

<sup>1</sup> Increase in the index means appreciation of the national currency, decrease - depreciation<sup>2</sup> All historical estimates have been updated and refined<sup>3</sup> Percentage change compared with the same period of the previous year

Real effective exchange rate index (REER) excluding oil trade<sup>1</sup>

from January 2015 - group of 37 countries<sup>2</sup>  
(chain index method was used for transition periods)

		CIS and the far abroad				to CIS group				Other countries			
		Index (Jan.2013=100)	change,%			Index (Jan.2013=100)	change,%			Index (Jan.2013=100)	change,%		
			to the previous period	to the previous <sup>3</sup> year	Dec. of prev.year		to the previous period	to the previous <sup>3</sup> year	Dec. of prev.year		to the previous period	to the previous <sup>3</sup> year	Dec. of prev.year
2010	Jan	92,4	1,6	-19,2	1,6	95,1	0,3	-21,0	0,3	90,8	2,5	-18,1	2,5
	Feb	94,1	1,8	-7,0	3,4	95,7	0,6	-13,6	0,9	93,1	2,6	-2,4	5,1
	Mar	94,5	0,5	-2,1	3,9	94,7	-1,1	-8,6	-0,2	94,5	1,5	2,4	6,7
	Apr	95,1	0,6	-0,2	4,5	94,5	-0,2	-6,5	-0,3	95,5	1,0	4,2	7,7
	May	98,7	3,9	6,1	8,5	97,7	3,4	-0,1	3,0	99,5	4,2	10,3	12,3
	Jun	100,3	1,6	9,7	10,2	99,4	1,8	4,6	4,8	100,9	1,4	13,2	13,9
	Jul	97,9	-2,4	6,9	7,6	97,8	-1,6	1,9	3,2	98,0	-2,9	10,3	10,6
	Aug	96,6	-1,3	5,9	6,2	96,3	-1,5	-0,4	1,6	96,8	-1,1	10,2	9,3
	Sep	96,4	-0,2	6,9	6,0	97,0	0,7	1,7	2,2	96,1	-0,7	10,5	8,5
	Oct	94,1	-2,4	6,2	3,5	95,9	-1,1	3,9	1,1	93,1	-3,2	7,6	5,1
	Nov	95,5	1,4	7,8	4,9	97,6	1,8	6,6	2,9	94,2	1,2	8,6	6,3
	Dec	96,5	1,1	6,1	6,1	97,0	-0,5	2,3	2,3	96,2	2,1	8,6	8,6
2011	Jan	96,2	-0,3	4,1	-0,3	95,1	-2,0	0,0	-2,0	96,7	0,6	6,6	0,6
	Feb	95,9	-0,3	2,0	-0,6	94,1	-1,0	-1,6	-3,0	97,1	0,4	4,3	1,0
	Mar	94,7	-1,3	0,2	-1,9	92,2	-2,1	-2,6	-5,0	96,1	-1,0	1,7	0,0
	Apr	93,6	-1,2	-1,6	-3,0	90,6	-1,7	-4,2	-6,6	94,6	-1,6	-0,9	-1,7
	May	93,5	-0,1	-5,3	-3,1	90,0	-0,6	-7,8	-7,2	94,8	0,3	-4,7	-1,4
	Jun	93,9	0,5	-6,4	-2,7	90,9	0,9	-8,6	-6,4	95,4	0,6	-5,5	-0,8
	Jul	94,3	0,4	-3,7	-2,3	91,2	0,3	-6,8	-6,1	95,6	0,3	-2,4	-0,5
	Aug	94,6	0,4	-2,1	-2,0	93,2	2,2	-3,3	-4,0	94,9	-0,8	-2,0	-1,4
	Sep	97,2	2,8	0,8	0,8	97,0	4,2	0,1	0,0	96,6	1,8	0,4	0,4
	Oct	97,8	0,6	3,9	1,4	98,8	1,8	3,0	1,8	96,2	-0,3	3,4	0,1
	Nov	98,4	0,6	3,1	2,0	98,6	-0,1	1,1	1,6	97,4	1,2	3,4	1,3
	Dec	99,7	1,3	3,3	3,3	99,8	1,2	2,8	2,8	99,0	1,7	3,0	3,0
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

## 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 refined

3 Percentage change compared with the same period of the previous year

## INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of December 31<sup>st</sup>, 2015

*International Investment Position (IIP) presents the difference between accumulated stocks of country's external financial assets and liabilities. It reflects changes that happened during the period, such as: operational changes attributable to external transactions (that fully correspond to 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 in accordance with BPM6 and the 4th Edition of «Benchmark Definition of Foreign Direct Investment».*

### FDI data update in IIP statistical report

Beginning from the 3<sup>rd</sup> quarter of 2014, new edition of Report on financial claims to nonresidents and liabilities to them was introduced. One group of respondents of this report includes enterprises with foreign direct investments. Valuation method of Own funds at book value (i.e. Net asset value method) was accepted as one of the available methods to evaluate market value of equity of foreign direct investors in Kazakhstan's enterprises except for joint-stock companies (JSC) with quoted shares. Most of these enterprises do not measure their assets according to market value. On the other hand, book value of their liabilities (denominated in foreign currency) has significantly increased due to tenge devaluation. As a result, book value of a portion of Kazakhstan's enterprises with foreign direct investment reflected in IIP according to the share of direct investor resulted in a negative number.

In addition, according to the Balance of payments and international investment position manual, 6<sup>th</sup> edition, 2009 (BOP6) value of equity of foreign direct investor in investment enterprise reflects residual value that investor will get in case of liquidation of investment enterprise and could be a negative number in the beginning or in the end of the activity of investment enterprise (in case of a bankruptcy) or during a short period of time (due to a frequent assets turnover).

Due to aforementioned reasons, after consultations with experts of International Monetary Fund, beginning from the 3<sup>rd</sup> quarter of 2014, National Bank has made changes to market value of equity of foreign direct investors in IIP by reevaluation of value of particular Kazakhstan's enterprises with negative capital.

Therefore, in IIP statistical report FDI data is updated beginning from the 3<sup>rd</sup> quarter of 2014.

As of end of 2015, the country's external assets amounted to 156.7 billion US dollars (further – billion USD), decreasing during the year by 20.8 billion USD, while decrease in the 4<sup>th</sup> quarter equaled to 9.0 billion USD. Country's external liabilities also decreased during the year by 19.5 billion USD, including a decrease by 6.8 billion USD during the 4<sup>th</sup> quarter and as of end of 2015 amounted to 198.5 billion USD. (Appendix 1).

Net IIP that is equal to accumulated stocks of external assets less accumulated stocks of external liabilities as of end of 2015 amounted to (-) 41.8 billion USD (Figure 1).

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

Overall, during 2015 IIP decreased by 1.3 billion USD; in the third quarter there was an improvement in IIP by 6.9 billion USD, but in the fourth quarter there was a decrease by 2.1 billion USD. IIP decreased by 11.4 billion USD due to operations with financial instruments and increased by 10.1 billion USD due to non-operational changes. Considering



a decrease of external liabilities during 2015, IIP decline happened due to a decrease of external assets.

A considerable decrease of liabilities' value was caused by a negative reevaluation because of a decrease of equity value of Kazakhstan's enterprises in dollar equivalent due to transition to a free-floating exchange rate of tenge in the 3<sup>rd</sup> quarter of 2015 and decrease of value of Kazakhstan's debt securities that belong to non-residents. Negative valuation changes of external assets are caused by a decrease of value of securities in the portfolio of National Fund of Kazakhstan (further – NFK) and exchange rate changes. Overall, exchange rate, price fluctuations, and other changes resulted in a decrease of country's external assets and liabilities (Table 1).

Kazakhstan's net external debt, which represents IIP of debt instruments with the opposite sign, amounted to 36.1 billion USD. Therefore, during 2015 net external debt increased by 13.6 billion USD, including an increase during the 4<sup>th</sup> quarter by 6.9 billion USD.

**As of end of 2015, in the breakdown of IIP by Kazakhstan's economic sectors** Central bank (the National Bank of Kazakhstan, further - NBK) and General

government are characterized as “net lenders”; in other words, external assets of these sectors exceed external liabilities, including debt instruments (Appendix2).

**Figure 1. IIP of Kazakhstan (billion USD)**

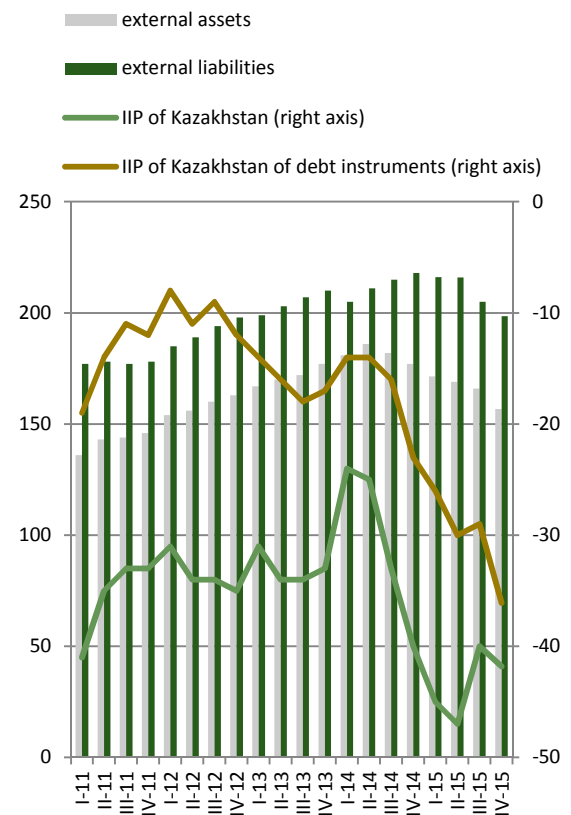


Table 1.

### Operational and non-operational changes<sup>1</sup> of IIP of Kazakhstan

billion USD

		External assets of Kazakhstan	External liabilities of Kazakhstan	IIP of Kazakhstan	including debt instruments <sup>2</sup>	<b>Net external debt<sup>3</sup> of Kazakhstan</b>
IIP, as of 31/12/ 2014		177,5	218	-40,5	-22,5	<b>22,5</b>
IIP changes during the 1 <sup>st</sup> q. of 2015	operational	-2,5	-0,5	-2,1	-1,2	<b>1,2</b>
	non-operational	-3,6	-1,4	-2,2	-2,2	<b>2,2</b>
IIP, as of 31/03/ 15		171,4	216,1	-44,7	-25,9	<b>25,9</b>
IIP changes during the 2 <sup>nd</sup> q. of 2015	operational	-2,3	0	-2,3	-3,4	<b>3,4</b>
	non-operational	0,3	-0,2	0,5	-0,4	<b>0,4</b>
IIP, as of 30/06/15		169,4	215,9	-46,5	-29,7	<b>29,7</b>
IIP changes during the 3 <sup>rd</sup> q. of 2015	operational	-0,1	4	-4,1	-0,8	<b>0,8</b>
	non-operational	-3,6	-14,7	11	1,4	<b>-1,4</b>
IIP, as of 30/09/15		165,7	205,3	-39,6	-29,2	<b>29,2</b>
IIP changes during the 4 <sup>th</sup> q. of 2015	operational	-3,4	-0,5	-2,9	-3,7	<b>3,7</b>
	non-operational	-5,5	-6,3	0,8	-3,3	<b>3,3</b>
IIP, as of 31/12/15		156,7	198,5	-41,8	-36,1	<b>36,1</b>

<sup>1</sup> Due to a lack of information about stocks of external assets of individuals (that are included in Other sectors), flows of such categories of financial instruments, as 'direct investment' (in relation to real estate abroad), 'currency and deposits' (stocks on accounts in foreign banks) and 'other assets' (foreign currency on hands) represented in financial account of balance of payment are written off as other changes.

<sup>2</sup> 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 accounts payable.

<sup>3</sup> More details on external debt can be found in an analytical report "External Debt of Kazakhstan."

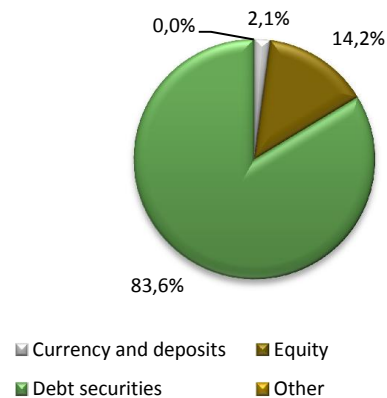
The NFK accounts for a significant share of external assets of General government, which as of December 31<sup>st</sup>, 2015, amounted to 63.4 billion USD or 40% of the country's external assets. Reserve assets account for a major part of external assets of the central bank (NBK) and as of end of the year has equaled to 27.9 billion USD or 18% of the country's external assets. Composition of NFK and reserve assets of the National Bank of Kazakhstan<sup>4</sup> is presented in Figure 2.

Overall, during 2015 NFK assets decreased by 9.8 billion USD, including a decrease during the 4<sup>th</sup> quarter by 4.1 billion USD due to a decrease of debt securities in the fund's composition. During 2015, reserve assets of the NBK decreased by 1.3 billion USD, including a decrease during the 4<sup>th</sup> quarter by 137.2 million USD.

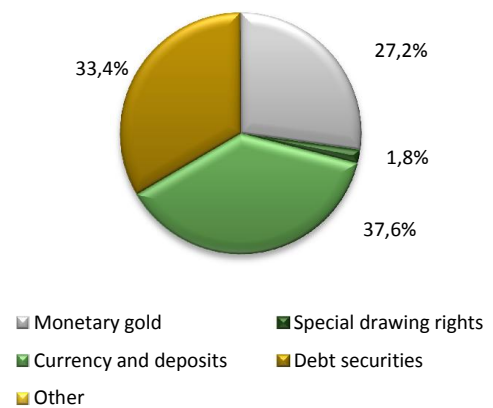
Other sectors<sup>5</sup> and Banks (Deposit-taking corporations, except the central bank) remain to be "net borrowers". There is an improvement of investment position of these sectors due to a significant decrease of external liabilities of Banks and Other sectors. So as of December 31<sup>st</sup>, 2015 external liabilities exceeded external assets of Other sectors by 119.6 billion USD and of Banks sector (Deposit-taking corporations, except the central bank) – by 4.2 billion USD (Figure 3).

**Figure 2. NFK assets and NBK reserve assets by financial instruments, as of 31/12/2015**

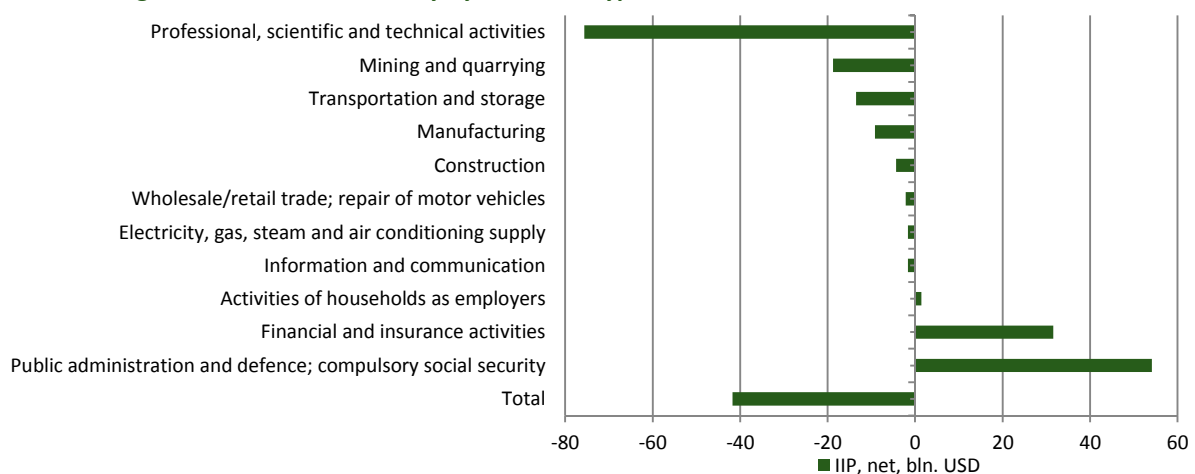
**a. Composition of external assets of NFK**



**b. Composition of reserve assets of NBK**



**Figure 3. IIP of Kazakhstan by residents' types of economic activities, as of 31/12/2015**



<sup>4</sup> Composition of foreign assets of NFK and reserve assets of the National Bank of Kazakhstan 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 those assets according to BPM6.

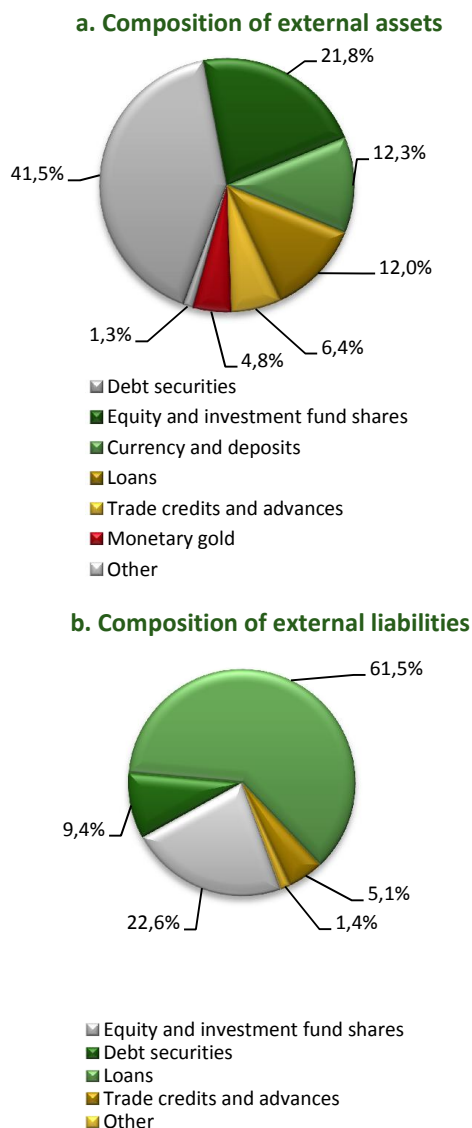
<sup>5</sup> In the composition of the IIP, Other sectors also include assets/liabilities, bound by direct investment relationship, while in the statistics of external debt, liabilities of direct investment (i.e. intercompany lending) are in a separate category.

During 2015, net external debt of Other sectors decreased by 10.4 billion USD, including a decrease during the 4<sup>th</sup> quarter by 270.6 million USD, and as of end of December net external debt of Other sectors amounted to 99.1 billion USD. **IIP breakdown by types of financial instruments** remains to be the same during 2015. It is presented in Figure 4. As before, a major share of external assets consists of nonresidents' debt securities; mainly, in NFK portfolio and in NBK reserve assets. Loans and debt securities in nonresidents' portfolio represent a major part of external liabilities.

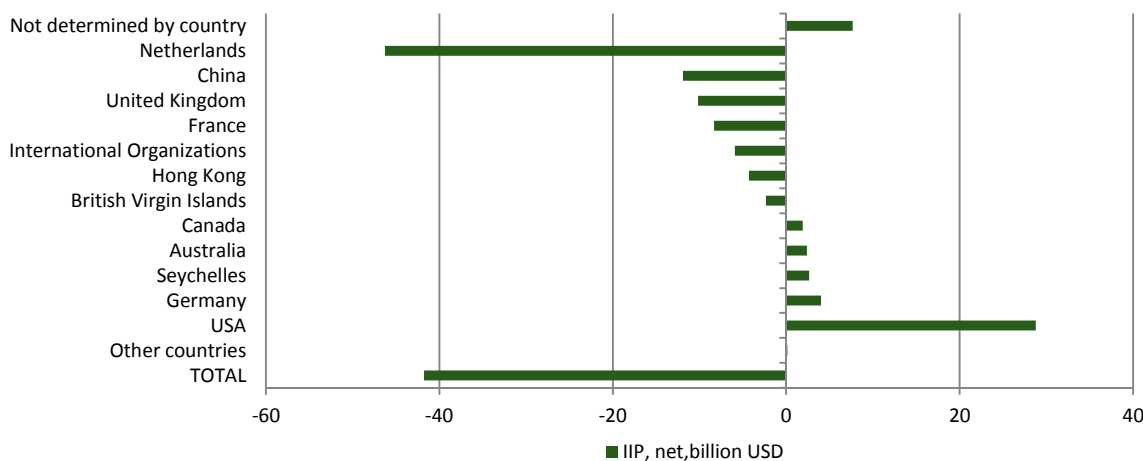
**IIP by partner economy** can help to identify overreliance of Kazakhstan's economy on another economy, and, hence, to identify potential vulnerability and contagion effect (Figure 5).

**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, 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 (Appendix5). Netherlands and United Kingdom are financial centers through which capital is transited from other countries to Kazakhstan.

**Figure 4. IIP by types of financial instruments, as of 31/12/2015**



**Figure 5. IIP of Kazakhstan by countries, as of 31/12/2015**



### Investment position of Banks sector

During 2015, the investment position of Banks (deposit-taking corporations, except the central bank) has deteriorated. Beginning from the 2<sup>nd</sup> quarter of 2015, Banks sector is characterized as “net borrower” (Figure 6).

As of December 31<sup>st</sup>, 2015 the investment position of Banks (deposit-taking corporations, except the central bank) amounted to (-) 4.2 billion USD, including net external debt of 2.8 billion USD. Therefore, external liabilities in the form of debt instruments exceed external debt assets by 2.8 billion USD. During 2015, net external debt increased by 11.6 billion USD, including increase during the 4<sup>th</sup> quarter by 1.4 billion USD. IIP of Banks sector by types of financial instruments is presented in Figure 7.

As of end of 2015, external assets of Banks sector amounted to 5.5 billion USD (or 4% of external assets of Kazakhstan), decreasing during the year by 13.9 billion USD (mainly due to an exit of JSC “BTA Bank” from Banks sector), including decrease by 2.0 billion USD in the 4<sup>th</sup> quarter (mainly due to a decrease of foreign currency in Banks, money of Banks on accounts abroad). Loans amounted to 30% of Banks external assets or 1.6 billion USD.

As of December 31<sup>st</sup>, 2015 expired debt to Banks (deposit-taking corporations, except the central bank) as a part of loans of nonresidents equaled to 134.8 million USD (a predominant part of expired debt is taken up by residents from the Russian Federation) (Figure 8, Appendix 3).

During 2015, volume of foreign currency held by Banks (Deposit-taking corporations, except Central bank) decreased by 381.8 million USD, including decrease by 271.9 million USD during the 4<sup>th</sup> quarter. And as of end of December 2015, foreign currency held by Banks amounted to 894.7 million USD (or 16% of Banks’ external assets).

Figure 6. IIP of Banks sector, as of the end of the period (billion USD)

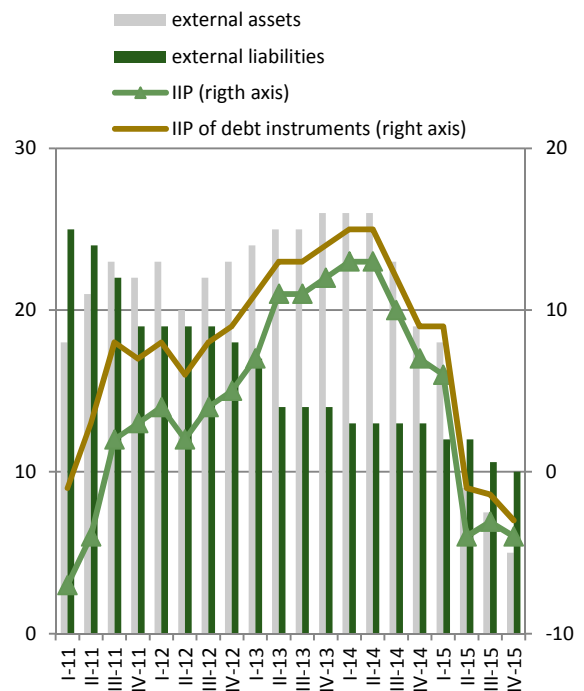
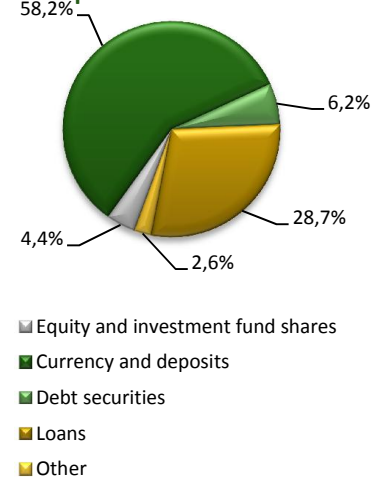


Figure 7. IIP of Banks sector by types of financial instruments, as of 31/12/2015

#### a. Composition of external assets



#### b. Composition of external liabilities

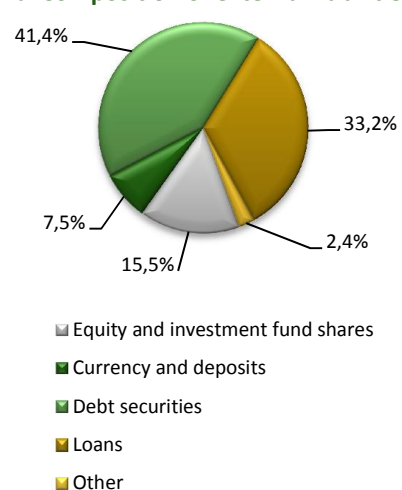
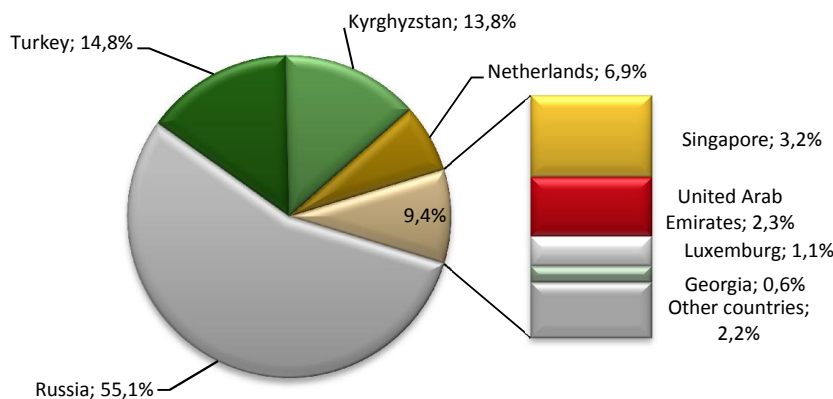


Figure 8. Loan debts of non-residents to Banks, as of 31/12/2015



As of end of 2015, external liabilities of Banks amounted to 9.7 billion USD (or 5% of Kazakhstan's external liabilities), decreasing during the year by 3.1 billion USD, including decrease by 0.9 billion USD during the 4<sup>th</sup> quarter. The largest share of external liabilities (41%) is occupied by debt securities of Banks (mainly – Eurobonds), held by non-residents.

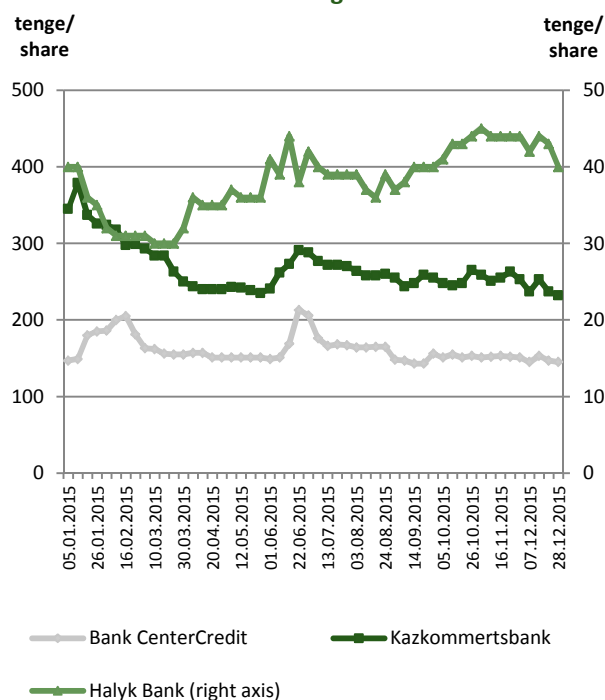
Decrease of Banks' external liabilities (excluding external debt decrease) during 2015 is caused by an exit of nonresidents from shareholders of JSC "BankPozitiv Kazakhstan" and price fluctuations of Banks' shares (Figure 9). As of end of 2015, total equity of nonresidents in the capital of Banks taking in consideration secondary market is estimated to equal to 1.5 billion USD, decreasing during the year by 1.0 billion USD.

### Investment position of Other sectors

In the period from the 2<sup>nd</sup> quarter to the 4<sup>th</sup> quarter of 2015, the investment position of Other sectors has been improving (Figure 10).

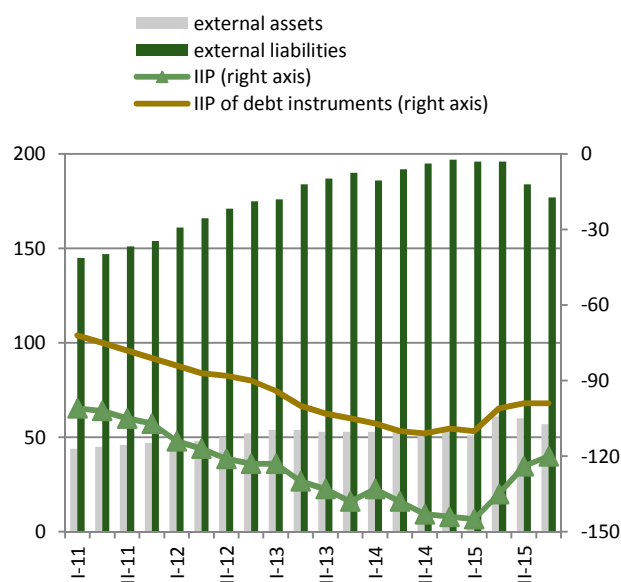
As of December 31<sup>st</sup>, 2015 investment position of Other sectors amounted to (-) 119.6 billion USD, increasing during the year by 24.2 billion USD, including increase by 4.3 billion USD in the 4<sup>th</sup> quarter.

Figure 9. Market value of Banks' common shares during\* 2015



\* Source: KASE website

Figure 10. IIP of Other sectors, as of the end of the period (billion USD)

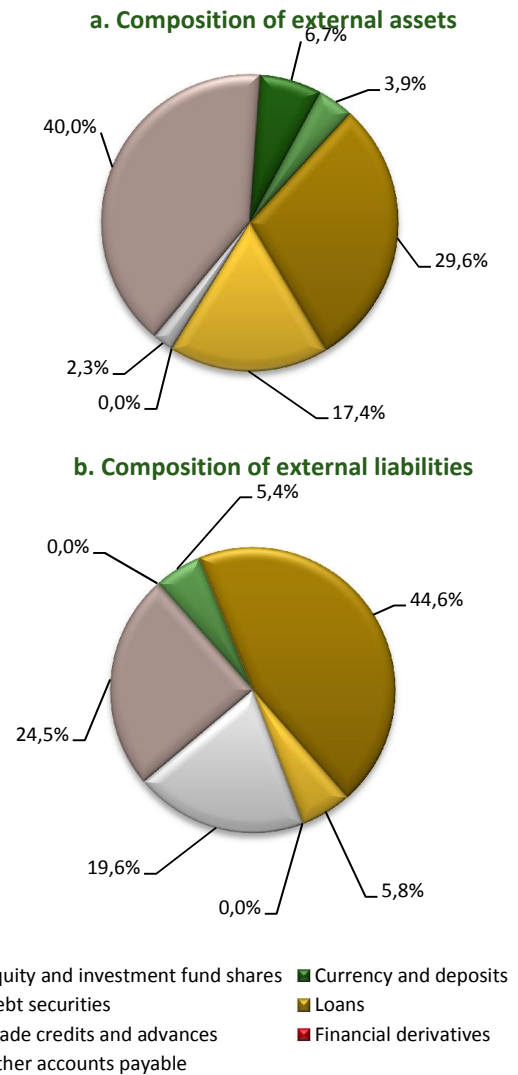


External assets of Other sectors increased during the year by 3.9 billion USD, but during the 4<sup>th</sup> quarter decreased by 2.7 billion USD mainly due to a decrease of debt instruments: loans from affiliated non-residents and trade credits and advances and debt securities of nonresidents. It is important to note financing of nonresidents by funds attracted from other nonresidents that does not affect net investment position, but increases external debt. As of end of 2015, external assets of Other sectors amounted to 57.0 billion USD (36% of country's external assets). Predominant part of external assets is taken up by equity and investment fund shares (Figure 11).

External liabilities of Other sectors decreased during the year by 20.3 billion USD, including decrease by 7.0 billion USD during the 4<sup>th</sup> quarter due to valuation changes of equity of Kazakhstan's enterprises. As before, the largest share of external liabilities is formed by loans from nonresidents.

As of end of 2015, external liabilities of Other sectors amounted to 176.6 billion USD (or 89% of Kazakhstan's external liabilities).

**Figure 11. IIP of Other sectors by types of financial instruments, as of 31/12/2015**



## International Investment Position of Kazakhstan: standard presentation

in mln. of US dollars

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
<b>Net International Investment Position<sup>1</sup></b>	1=2-141	-20 273,6	-28 958,4	-44 307,5	-38 830,4	-43 024,2	-35 562,1	-32 817,2	-35 343,9	-33 291,1	-40 485,2	-44 722,9	-46 501,4	-39 614,5	-41 756,2
<b>Assets</b>	2=3+12+37+44 +124	32 722,5	63 326,9	82 428,7	98 662,7	104 037,9	120 221,8	145 533,5	162 809,3	176 789,1	177 478,9	171 401,7	169 437,1	165 679,8	156 696,4
<b>Direct investment<sup>2</sup></b>	3=4+8	1 400,8	2 857,0	6 873,3	9 055,0	14 008,7	19 294,0	27 805,3	28 229,9	28 841,1	29 520,3	30 369,2	31 125,7	30 604,5	29 140,1
Equity and investment fund shares	4=5+6+7	680,8	2 012,2	4 166,6	8 131,4	10 692,0	18 443,4	24 726,5	25 560,3	26 360,5	24 373,9	24 597,6	24 747,5	24 197,9	23 749,9
Direct investor in direct investment enterprises	5	671,8	1 968,6	4 125,1	8 085,6	10 637,5	18 088,6	24 098,0	25 086,5	25 709,1	24 343,9	24 567,5	24 717,5	24 167,8	23 719,9
Direct investment enterprises in direct investor (reverse investment)	6	9,0	43,6	41,5	45,8	54,5	354,8	628,5	473,8	651,4	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	30,1	30,1	30,1	30,1	30,1
Debt instruments	8=9+10+11	720,0	844,8	2 706,6	923,6	3 316,7	850,6	3 078,8	2 669,6	2 480,6	5 146,3	5 771,6	6 378,1	6 406,5	5 390,1
Direct investor in direct investment enterprises	9	231,4	277,6	398,0	418,6	3 089,5	676,0	995,0	1 071,3	573,9	2 364,3	812,6	908,2	916,2	761,6
Direct investment enterprises in direct investor (reverse investment)	10	488,6	567,2	2 308,7	505,0	227,2	174,6	748,7	550,0	881,0	2 137,5	4 458,5	4 873,7	4 969,1	4 081,4
Between fellow enterprises	11	0,0	0,0	0,0	0,0	0,0	0,0	1 335,1	1 048,3	1 025,7	644,4	500,4	596,2	521,2	547,2
Portfolio investment	12=13+20	10 962,2	20 104,8	24 842,0	31 591,1	28 076,2	33 989,4	47 095,1	62 811,8	72 797,6	77 045,2	73 840,0	71 874,3	68 772,0	64 908,3
Equity and investment fund shares	13=14+15+16+17	1 512,7	3 271,1	4 901,2	3 491,7	4 400,2	5 143,1	5 246,6	7 047,9	11 235,0	11 653,8	11 639,0	11 890,7	8 677,2	9 195,7
Central bank	14	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	15	0,0	0,0	0,0	2,6	26,0	38,2	30,1	12,2	4,0	4,2	1,6	1,4	0,8	0,7
General government	16	1 439,5	3 205,0	4 229,4	2 698,9	3 460,9	4 321,0	4 734,8	6 606,4	10 820,9	11 313,0	11 419,8	11 678,5	8 497,9	9 023,8
Other sectors	17=18+19	73,2	66,2	671,8	790,3	913,2	783,9	481,7	429,3	410,0	336,6	217,6	210,8	178,5	171,2
Other financial corporations	18	69,8	37,7	612,0	510,3	596,2	543,4	372,9	307,9	286,7	257,3	140,8	130,5	103,5	109,6
Nonfinancial corporations, households, and NPISHs	19	3,4	28,4	59,8	279,9	317,0	240,5	108,8	121,3	123,4	79,3	76,8	80,4	75,1	61,5
Debt securities	20=21+24+27+30	9 449,5	16 833,6	19 940,8	28 099,4	23 676,1	28 846,3	41 848,5	55 763,9	61 562,7	65 391,4	62 201,0	59 983,6	60 094,8	55 712,6
Central bank	21=22+23	0,0	0,0	0,0	0,0	114,0	0,0	0,0	0,0	49,4	49,5	50,8	50,8	50,5	99,3
Short-term	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	49,4	20,2	4,8	0,0	0,0	26,2
Long-term	23	0,0	0,0	0,0	0,0	114,0	0,0	0,0	0,0	0,0	29,3	46,0	50,8	50,5	73,1
Deposit-taking corporations, except the central bank	24=25+26	2 584,0	4 493,1	2 671,4	2 301,6	955,9	778,7	977,5	1 274,7	1 505,5	1 144,1	533,6	524,0	500,2	340,0
Short-term	25	26,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	13,3	0,0	13,9	0,0
Long-term	26	2 557,4	4 493,1	2 671,4	2 301,6	955,9	778,7	977,5	1 274,7	1 505,5	1 144,1	520,3	524,0	486,4	340,0
General government	27=28+29	6 364,0	10 503,7	16 032,8	24 106,3	20 198,5	26 140,9	37 782,2	50 652,8	56 274,5	60 668,0	58 004,6	56 066,1	56 402,8	53 028,0
Short-term	28	2 634,1	2 614,8	3 090,4	9 999,2	5 725,6	8 323,3	17 365,3	16 503,2	19 659,8	22 261,7	21 770,1	19 023,5	19 922,9	13 998,7
Long-term	29	3 729,9	7 888,8	12 942,4	14 107,1	14 472,9	17 817,6	20 416,9	34 149,6	36 614,6	38 406,2	36 234,4	37 042,6	36 479,9	39 029,4
Other sectors	30=31+34	501,6	1 836,9	1 236,7	1 691,4	2 407,6	1 926,6	3 088,8	3 836,4	3 733,3	3 529,9	3 612,1	3 342,7	3 141,4	2 245,3
Other financial corporations	31=32+33	332,9	647,7	981,7	1 498,8	2 272,6	1 890,2	3 058,1	2 851,6	3 687,0	3 465,9	3 457,4	3 208,4	3 010,4	2 163,2
Short-term	32	0,0	0,0	0,0	0,0	1,7	2,8	22,0	371,3	419,6	434,4	434,2	439,0	482,0	340,2
Long-term	33	332,9	647,7	981,7	1 498,8	2 270,9	1 887,4	3 036,0	2 480,3	3 267,4	3 031,5	3 023,3	2 769,4	2 528,4	1 823,0
Nonfinancial corporations, households, and NPISHs	34=35+36	168,7	1 189,2	254,9	192,6	135,1	36,4	30,7	984,8	46,3	64,0	154,7	134,3	131,0	82,0
Short-term	35	0,0	0,0	10,0	0,0	0,9	0,0	0,0	0,0	0,0	7,6	94,3	72,7	69,4	20,5
Long-term	36	168,7	1 189,2	244,9	192,6	134,2	36,4	30,7	984,8	46,3	56,4	60,4	61,5	61,6	61,6
Financial derivatives (other than reserves) and employee stock options	37=38+39+40+41	164,3	258,1	865,4	1 296,9	581,6	213,7	116,9	136,7	161,7	96,0	54,2	80,1	80,5	70,8
Central bank	38	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	39	1,9	77,8	696,2	948,9	583,8	205,3	115,6	140,9	139,9	85,1	62,2	71,4	64,9	59,6
General government	40	5,6	10,2	-1,1	31,7	-2,6	8,1	0,8	-4,5	20,5	8,4	-9,3	7,0	14,0	9,5
Other sectors	41=42+43	156,9	170,1	170,4	316,3	0,4	0,3	0,6	0,3	1,3	2,4	1,3	1,7	1,6	1,7
Other financial corporations	42	0,0	0,0	0,3	122,4	0,3	0,3	0,6	0,3	0,3	0,4	0,4	0,1	0,1	0,1
Nonfinancial corporations, households, NPISHs	43	156,9	170,1	170,1	193,9	0,1	0,0	0,0	0,0	1,0	2,1	0,9	1,6	1,6	1,6
Other investment	44=45+46+64+83 +90+107	13 125,5	20 980,0	32 218,7	36 871,1	38 296,9	38 479,1	41 216,6	43 362,1	50 273,5	41 608,9	38 037,6	37 515,4	38 210,0	34 701,6

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
Other equity	45	3,7	221,0	414,8	511,6	615,9	620,4	628,6	645,0	860,2	1 163,7	1 160,3	1 160,5	1 160,5	1 219,5
Currency and deposits	46=47+50+54+57	5 499,3	6 118,8	8 695,4	9 767,5	10 048,1	11 611,4	12 848,0	11 506,0	15 050,9	10 688,8	9 741,0	8 480,8	10 603,4	8 744,3
Central bank	47=48+49	1,6	3,1	20,8	5,2	2,4	7,4	9,0	12,6	5,8	300,7	345,1	404,5	392,9	380,5
Short-term	48	1,6	3,1	20,8	5,2	2,4	7,4	9,0	12,6	5,8	65,4	80,2	124,8	183,9	182,8
Long-term	49	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	235,3	264,9	279,8	208,9	197,7
Deposit-taking corporations, except the central bank	50=51+52	3 355,0	4 321,5	6 751,1	7 050,8	6 447,5	6 724,9	7 587,4	7 620,9	8 188,4	4 310,2	4 113,2	4 042,5	3 735,8	3 193,7
Short-term	51	3 320,3	4 192,2	6 552,1	6 773,1	6 213,6	6 358,9	7 412,7	7 494,6	7 987,1	4 157,7	3 957,8	3 985,6	3 673,6	3 140,8
Long-term	52	34,7	129,3	199,0	277,7	233,9	366,0	174,7	126,3	201,3	152,5	155,4	56,8	62,2	52,9
<i>Of which: Interbank positions</i>	53=part of 50	3 045,5	3 858,5	6 070,4	6 447,3	5 820,4	6 142,0	6 806,9	6 802,5	7 424,6	3 033,7	3 008,6	3 033,0	2 569,2	2 298,9
General government	54=55+56	217,6	338,6	725,7	572,5	695,4	555,0	1 176,4	661,1	3 673,8	1 197,0	662,6	530,8	2 620,3	1 330,8
Short-term	55	217,6	338,6	725,7	572,5	695,4	555,0	1 176,4	661,1	3 673,8	1 197,0	662,6	530,8	2 620,3	1 330,8
Long-term	56	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	1 925,0	1 455,5	1 197,8	2 139,1	2 902,8	4 324,1	4 075,2	3 211,3	3 182,9	4 880,9	4 620,1	3 503,0	3 854,4	3 839,4
Other financial corporations	58=59+60	0,0	0,0	169,4	172,6	136,7	127,7	163,5	119,6	123,9	28,7	223,9	143,3	163,6	165,6
Short-term	59	0,0	0,0	169,4	172,6	136,7	127,7	163,5	119,6	123,9	28,7	223,9	35,8	55,0	55,7
Long-term	60	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	107,6	108,6	109,8
Nonfinancial corporations, households, NPISHs	61=62+63	1 925,0	1 455,5	1 028,4	1 966,5	2 766,2	4 196,5	3 911,7	3 091,8	3 059,0	4 852,1	4 396,1	3 359,7	3 690,8	3 673,8
Short-term	62	1 925,0	1 455,5	1 028,4	1 966,5	2 766,2	4 196,5	3 911,7	3 091,8	3 059,0	4 844,2	4 392,4	3 356,0	3 641,7	3 671,8
Long-term	63	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	7,9	3,8	3,7	49,1	2,1
Loans	64=65+69+72+76	3 054,5	8 395,7	13 896,6	17 398,5	18 047,6	14 738,4	16 059,2	17 498,0	19 630,7	16 510,7	14 213,3	14 492,6	14 450,6	14 353,9
Central bank	65=66+67+68	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	89,7	203,3	234,2	253,3	295,8	252,3
Credit and loans with the IMF (other than reserves)	66	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	67	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	89,7	203,3	234,2	253,3	295,8	252,3
Other long-term	68	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	69=70+71	2 668,4	7 842,9	12 333,0	13 782,5	13 571,7	10 324,7	11 340,8	11 435,3	12 920,5	10 643,4	10 516,6	1 754,9	1 713,2	1 574,4
Short-term	70	632,8	1 886,8	2 505,4	2 833,5	1 450,9	1 468,2	537,1	281,6	448,7	356,7	387,6	245,7	199,8	45,1
Long-term	71	2 035,7	5 956,1	9 827,5	10 949,1	12 120,7	8 856,5	10 803,7	11 153,7	12 471,8	10 286,7	10 128,9	1 509,2	1 513,4	1 529,3
General government	72=73+74+75	39,9	38,7	37,5	36,3	35,1	33,8	32,6	31,4	30,2	27,8	29,0	28,4	28,1	27,8
Credit and loans with the IMF	73	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	74	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	75	39,9	38,7	37,5	36,3	35,1	33,8	32,6	31,4	30,2	27,8	29,0	28,4	28,1	27,8
Other sectors	76=77+80	346,1	514,1	1 526,1	3 579,7	4 440,8	4 379,9	4 685,8	6 031,2	6 590,3	5 636,3	3 433,5	12 456,0	12 413,6	12 499,4
Other financial corporations	77=78+79	4,6	59,5	119,4	171,4	191,5	308,5	184,0	208,3	239,8	280,5	388,8	9 225,9	9 215,7	9 414,6
Short-term	78	0,0	15,7	47,5	100,2	10,3	91,1	0,0	7,6	0,5	5,3	1,9	2,6	1 038,7	1 029,8
Long-term	79	4,6	43,8	72,0	71,2	181,2	217,4	184,0	200,6	239,2	275,2	386,9	9 223,3	8 177,0	8 384,8
Nonfinancial corporations, households, and NPISHs	80=81+82	341,5	454,6	1 406,7	3 408,4	4 249,4	4 071,4	4 501,8	5 823,0	6 350,6	5 355,8	3 044,7	3 230,1	3 197,9	3 084,8
Short-term	81	290,2	326,6	869,9	827,2	235,2	693,7	506,1	770,9	1 143,7	572,6	395,6	447,2	62,3	59,3
Long-term	82	51,4	127,9	536,8	2 581,2	4 014,2	3 377,7	3 995,7	5 052,1	5 206,9	4 783,1	2 649,1	2 782,9	3 135,6	3 025,5
Insurance, pension, and standardized guarantee schemes	83=84+85+86+87	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	84	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	85	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	86	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	87=88+89	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	88	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	89	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	90=91+94+97+100	3 949,9	5 614,1	8 496,3	8 639,2	7 228,2	9 069,2	8 891,8	10 902,3	10 692,9	10 218,1	9 866,6	10 318,8	9 622,8	9 029,0
Central bank	91=92+93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	92	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0





	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
Direct investor in direct investment enterprises	144	8 930,1	11 260,6	19 318,4	24 724,3	29 139,4	33 455,4	49 881,7	57 637,4	56 510,9	57 214,1	58 820,2	57 752,4	47 851,9	43 218,9
Direct investment enterprises in direct investor (reverse investment)	145	0,0	0,2	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	146	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	63,0	63,0	63,2	63,2	63,2
Debt instruments	147=148+149+150	19 222,0	25 513,0	30 080,6	40 198,8	49 632,0	52 274,7	62 576,2	67 608,3	74 179,5	79 447,8	80 622,8	81 839,1	81 796,5	81 839,5
Direct investor in direct investment enterprises	148	17 175,0	22 229,5	27 621,9	34 861,1	42 988,4	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	73 710,8	74 932,9	75 701,6	76 104,6
Direct investment enterprises in direct investor (reverse investment)	149	2 047,0	3 283,5	2 458,8	5 337,6	6 643,6	2 553,0	2 597,8	3 429,2	3 392,2	1 402,5	1 215,3	1 237,5	970,9	932,7
Between fellow enterprises	150	0,0	0,0	0,0	0,0	0,0	0,0	389,0	546,5	890,7	5 378,2	5 696,7	5 668,7	5 123,9	4 802,3
Portfolio investment	151=152+159	2 721,1	11 142,1	14 313,3	7 077,6	8 568,1	23 790,2	21 036,8	21 199,6	22 144,3	25 594,5	23 265,5	22 485,8	24 036,6	20 138,0
Equity and investment fund shares	152=153+154+155+156	593,2	6 942,5	10 212,2	3 923,4	4 486,2	3 761,3	2 814,6	3 415,6	3 414,4	3 089,9	2 548,4	2 331,7	1 465,1	1 482,3
Central bank	153	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	154	476,9	5 466,0	5 915,0	1 898,1	796,9	630,3	412,2	431,3	564,6	581,1	428,6	519,2	331,4	264,1
General government	155	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	156=157+158	116,3	1 476,5	4 297,2	2 025,3	3 689,4	3 131,0	2 402,5	2 984,3	2 849,7	2 508,9	2 119,8	1 812,6	1 133,6	1 218,2
Other financial corporations	157	13,2	43,4	457,3	415,2	293,5	47,8	21,1	17,7	20,5	10,0	9,4	7,5	4,9	84,5
Nonfinancial corporations, households, and NPISHs	158	103,1	1 433,1	3 839,9	1 610,1	3 395,9	3 083,2	2 381,3	2 966,6	2 829,3	2 498,8	2 110,3	1 805,1	1 128,7	1 133,7
Debt securities	159=160+163+166+169	2 127,9	4 199,6	4 101,1	3 154,2	4 081,9	20 028,9	18 222,2	17 783,9	18 729,9	22 504,6	20 717,1	20 154,1	22 571,5	18 655,7
Central bank	160=161+162	99,8	1 073,0	104,8	10,0	376,1	230,9	19,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	161	99,8	1 073,0	104,8	10,0	376,1	230,9	19,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	162	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	163=164+165	1 824,8	2 984,1	3 266,2	2 518,3	2 905,5	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	4 594,1	4 812,5	4 589,3	3 999,9
Short-term	164	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	165	1 824,8	2 984,1	3 266,2	2 518,3	2 905,5	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	4 594,1	4 812,5	4 589,3	3 999,9
General government	166=167+168	52,3	53,1	60,3	23,8	0,0	49,1	31,6	14,1	14,7	1 887,6	1 870,1	1 768,9	5 007,8	5 038,0
Short-term	167	0,0	0,0	0,0	0,0	0,0	0,0	7,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	168	52,3	53,1	60,3	23,8	0,0	49,1	23,8	14,1	14,7	1 887,6	1 870,1	1 768,9	5 007,8	5 038,0
Other sectors	169=170+173	151,0	89,4	669,8	602,2	800,3	9 053,4	10 254,4	11 130,1	12 975,6	15 912,8	14 253,0	13 572,7	12 974,4	9 617,8
Other financial corporations	170=171+172	3,2	50,7	620,1	540,2	684,0	703,2	757,6	714,5	1 528,0	1 956,1	1 878,6	1 409,6	1 359,1	1 391,6
Short-term	171	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	172	3,2	50,7	620,1	540,2	684,0	703,2	757,6	714,5	1 528,0	1 956,1	1 878,6	1 409,6	1 359,1	1 391,6
Nonfinancial corporations, households, and NPISHs	173=174+175	147,8	38,7	49,7	62,0	116,3	8 350,2	9 496,8	10 415,6	11 447,5	13 956,8	12 374,4	12 163,1	11 615,3	8 226,1
Short-term	174	4,2	1,6	0,3	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	175	143,6	37,1	49,4	61,9	116,2	8 350,2	9 496,8	10 415,6	11 447,5	13 956,8	12 374,4	12 163,1	11 615,3	8 226,1
Financial derivatives (other than reserves) and employee stock options	176=177+178+179+180	44,3	67,9	312,5	912,0	569,7	344,4	333,6	182,0	89,6	133,7	245,3	212,4	231,4	210,4
Central bank	177	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	178	1,8	34,1	278,7	775,9	547,8	323,4	311,7	161,5	72,9	117,4	228,7	196,0	215,1	194,7
General government	179	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	180=181+182	42,5	33,8	33,8	136,1	21,8	21,0	21,9	20,5	16,7	16,3	16,6	16,4	16,3	15,8
Other financial corporations	181	0,0	0,0	0,0	94,6	2,2	0,6	0,5	0,8	0,5	0,5	0,5	0,5	0,0	0,0
Nonfinancial corporations, households, NPISHs	182	42,5	33,8	33,8	41,6	19,7	20,5	21,4	19,8	16,2	15,7	16,1	15,8	16,3	15,8
Other investment	183=184+185+203+222+229+246+263	22 078,7	44 301,5	62 711,3	64 580,4	59 153,0	45 919,1	44 522,4	51 526,0	57 155,9	55 510,8	53 107,8	53 585,6	51 314,7	52 982,5
Other equity	184	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	32,5	35,2	38,4	38,1	33,4	21,4

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
Currency and deposits	185=186+189+193+196	1 113,5	1 785,9	2 565,3	1 230,6	1 230,9	1 790,0	1 050,8	1 719,9	1 780,8	2 247,6	1 759,2	1 721,0	1 116,3	1 135,5
Central bank	186=187+188	1,0	0,8	0,0	0,3	103,6	239,5	16,5	88,1	6,7	443,2	272,3	283,8	379,8	411,0
Short-term	187	1,0	0,8	0,0	0,3	103,6	239,5	16,5	88,1	6,7	209,3	6,2	4,0	73,5	70,9
Long-term	188	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	233,9	266,1	279,8	306,3	340,0
Deposit-taking corporations, except the central bank	189=190+191	1 112,5	1 785,2	2 565,3	1 230,3	1 127,3	1 550,5	1 034,3	1 631,9	1 774,1	1 804,5	1 487,0	1 437,2	736,5	724,5
Short-term	190	804,2	1 297,9	1 863,9	702,7	837,6	1 275,4	772,1	1 203,3	829,5	988,5	691,8	649,2	625,9	575,1
Long-term	191	308,3	487,3	701,4	527,6	289,7	275,1	262,2	428,5	944,6	816,0	795,2	788,0	110,6	149,4
<i>Of which: Interbank positions</i>	192=part of 189	595,2	1 191,8	1 132,0	603,8	537,2	874,4	446,4	405,1	879,5	800,9	741,1	750,2	142,8	177,0
General government	193=194+195	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	194	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	195	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	196=197+200	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	197=198+199	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	198	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	199	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	200=201+202	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	201	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	202	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	203=204+208+211+215	18 393,7	38 173,3	54 081,7	57 020,6	51 424,6	36 279,6	35 478,0	40 763,5	45 182,8	43 252,6	41 614,8	42 461,3	41 423,5	43 235,8
Central bank	204=205+206+207	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Credit and loans with the IMF	205	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	206	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	207	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	208=209+210	12 204,2	28 187,9	39 623,3	35 092,9	25 701,8	7 582,5	5 510,5	5 169,9	3 565,1	3 483,6	3 133,0	3 357,3	3 189,8	3 208,2
Short-term	209	5 318,2	5 801,4	3 747,5	2 010,9	353,1	227,7	130,8	360,9	316,6	351,8	66,9	93,8	89,7	149,1
Long-term	210	6 885,9	22 386,5	35 875,9	33 082,0	25 348,8	7 354,7	5 379,6	4 809,0	3 248,5	3 131,9	3 066,1	3 263,5	3 100,1	3 059,1
General government	211=212+213+214	1 426,6	1 442,1	1 431,2	1 618,1	2 218,1	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	5 168,9	5 169,3	5 256,5	6 214,5
Credit and loans with the IMF	212	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	213	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	214	1 426,6	1 442,1	1 431,2	1 618,1	2 218,1	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	5 168,9	5 169,3	5 256,5	6 214,5
Other sectors	215=216+219	4 762,9	8 543,4	13 027,2	20 309,5	23 504,6	24 945,9	25 511,9	30 752,6	36 516,7	34 399,3	33 313,0	33 934,7	32 977,3	33 813,1
Other financial corporations	216=217+218	206,9	924,3	2 037,3	1 466,6	1 223,9	1 158,2	1 287,9	1 180,5	1 183,5	1 313,0	1 202,8	811,6	740,5	914,1
Short-term	217	57,7	12,8	107,1	7,7	11,1	58,0	12,3	16,4	36,7	17,0	16,0	87,2	11,2	9,6
Long-term	218	149,2	911,6	1 930,3	1 458,9	1 212,9	1 100,2	1 275,6	1 164,0	1 146,7	1 295,9	1 186,8	724,4	729,3	904,5
Nonfinancial corporations, households, and NPISHs	219=220+221	4 556,1	7 619,1	10 989,8	18 842,9	22 280,7	23 787,7	24 224,0	29 572,2	35 333,2	33 086,3	32 110,2	33 123,1	32 236,8	32 899,0
Short-term	220	311,5	1 149,9	1 330,3	2 239,4	907,4	1 229,7	1 163,5	852,8	864,3	1 097,3	667,6	720,9	552,6	454,2
Long-term	221	4 244,5	6 469,2	9 659,6	16 603,5	21 373,3	22 558,0	23 060,5	28 719,3	34 468,9	31 989,0	31 442,7	32 402,2	31 684,2	32 444,8
Insurance, pension, and standardized guarantee schemes	222=223+224+225+226	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	88,5	127,2	114,7	118,1	107,3	88,3
Central bank	223	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations except the central bank	224	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	225	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	226=227+228	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	88,5	127,2	114,7	118,1	107,3	88,3
Other financial corporations	227	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	88,5	127,2	114,7	118,1	107,3	88,3
Nonfinancial corporations, households, NPISHs	228	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	229=230+233+236+239	2 323,0	3 916,3	5 390,8	5 813,6	5 352,0	7 021,7	7 177,4	8 255,1	9 237,7	8 969,5	8 796,6	8 446,9	7 856,4	7 719,1
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	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	0,0	0,0	0,0	0,0

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
Long-term	232	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	233=234+235	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0
Long-term	235	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	236=237+238	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	237	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	238	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	2 323,0	3 916,3	5 390,8	5 813,6	5 352,0	7 021,7	7 177,3	8 255,0	9 237,7	8 969,5	8 796,6	8 446,9	7 856,4	7 719,1
Other financial corporations	240=241+242	22,4	46,6	69,3	43,4	56,3	41,1	66,3	82,7	91,9	35,2	33,9	40,4	39,8	24,6
Short-term	241	18,8	19,9	23,3	21,5	35,8	41,1	66,3	69,6	73,5	31,8	30,9	37,3	36,7	23,0
Long-term	242	3,6	26,8	46,0	21,9	20,5	0,0	0,0	13,0	18,4	3,3	3,0	3,1	3,2	1,6
Nonfinancial corporations, households, and NPISHs	243=244+245	2 300,5	3 869,7	5 321,4	5 770,2	5 295,6	6 980,6	7 111,0	8 172,3	9 145,9	8 934,4	8 762,7	8 406,5	7 816,6	7 694,5
Short-term	244	1 240,5	2 664,1	3 680,9	3 980,3	3 752,5	5 264,5	5 388,8	6 238,3	7 145,1	6 778,3	6 561,5	6 302,6	5 057,3	5 017,2
Long-term	245	1 060,0	1 205,6	1 640,5	1 789,9	1 543,1	1 716,0	1 722,2	1 934,0	2 000,8	2 156,1	2 201,3	2 103,9	2 759,3	2 677,3
Other accounts payable - other	246=247+250+253+256	248,5	425,9	673,6	515,7	608,9	298,6	290,3	257,7	298,6	375,5	303,3	312,6	289,7	300,5
Central bank	247=248+249	2,8	3,1	2,1	1,9	1,0	1,0	1,0	1,0	5,0	7,3	7,3	7,9	7,4	7,2
Short-term	248	0,9	1,2	0,2	0,0	0,0	0,0	0,0	0,0	4,0	6,3	6,3	6,9	6,4	6,2
Long-term	249	1,9	1,9	1,9	1,9	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Deposit-taking corporations, except the central bank	250=251+252	174,8	366,2	491,4	379,7	455,5	119,4	143,7	83,3	81,5	127,8	79,8	60,9	59,9	40,2
Short-term	251	174,8	366,2	491,4	379,7	455,5	119,4	143,7	83,3	81,5	127,8	79,8	60,9	59,9	40,2
Long-term	252	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	253=254+255	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	101,9	75,2	40,1	39,8	39,4	39,0
Short-term	254	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	255	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	101,9	75,2	40,1	39,8	39,4	39,0
Other sectors	256=257+260	70,9	56,6	180,1	134,1	152,4	178,2	145,5	173,4	110,2	165,2	176,1	204,0	183,0	214,2
Other financial corporations	257=258+259	6,9	27,3	35,5	6,8	6,6	7,9	22,1	4,6	5,3	30,4	39,3	143,9	115,6	102,2
Short-term	258	6,9	27,3	35,5	6,8	6,6	7,9	22,1	4,6	5,3	19,2	28,2	41,9	31,7	22,5
Long-term	259	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	11,2	11,0	102,0	83,9	79,7
Nonfinancial corporations, households, NPISHs	260=261+262	64,1	29,3	144,6	127,3	145,7	170,3	123,5	168,8	104,8	134,8	136,9	60,0	67,4	112,0
Short-term	261	64,1	29,3	144,6	127,3	145,7	170,3	123,5	168,8	104,8	87,0	81,0	30,9	36,4	80,4
Long-term	262	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	47,8	55,9	29,1	31,0	31,5
Special drawing rights (Net incurrence of liabilities)	263	0,0	0,0	0,0	0,0	536,8	529,2	525,9	529,8	535,0	503,2	480,7	487,5	488,1	481,8

<sup>1</sup> Net means assets minus liabilities<sup>2</sup> according to the asset/liability principle



	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
Liabilities	43=44+45+46	35 431,6	49 724,2	68 808,4	89 718,1	108 088,3	126 033,3	154 324,4	174 546,6	190 444,3	196 923,1	196 378,6	195 818,8	183 557,2	176 597,2
Equity and investment fund shares	44	8 859,4	11 571,7	19 426,2	22 523,8	28 625,2	32 538,3	48 637,1	56 606,8	57 319,4	57 884,9	59 085,7	57 686,9	47 646,0	43 289,4
Debt instruments	45	26 529,8	38 118,7	49 348,4	67 058,2	79 441,2	93 473,9	105 665,3	117 919,3	133 108,2	139 021,9	137 276,3	138 115,6	135 894,9	133 292,0
Other liabilities	46	42,5	33,8	33,8	136,1	21,8	21,0	21,9	20,5	16,7	16,3	16,6	16,4	16,3	15,8
Other financial corporations	47=50-54	85,6	-456,1	-1 185,2	76,8	1 090,4	758,7	1 578,1	-1 252,2	-157,8	-1 530,6	-1 091,5	9 351,3	9 499,0	9 276,3
of which net external debt	48=56-52	-110,0	372,7	1 530,2	459,2	-414,5	-287,9	-1 305,8	-1 181,8	-1 100,5	-231,5	-967,0	-11 203,9	-11 043,5	-10 102,3
where net intercompany lending	49	0,8	67,5	175,1	384,6	304,3	229,0	104,8	191,1	231,9	162,1	-64,7	-65,6	39,1	223,6
Assets	50=51+52+53	444,9	846,4	2 585,5	3 450,9	4 011,3	3 539,1	4 518,1	4 021,0	6 046,7	5 283,8	5 937,3	15 347,4	14 913,0	14 155,9
Equity and investment fund shares	51	90,1	92,4	1 161,2	1 323,7	1 296,3	1 090,3	931,5	648,2	1 748,1	1 180,5	1 276,1	1 149,9	1 032,9	1 070,8
Debt instruments	52	354,8	754,0	1 424,0	2 004,8	2 714,8	2 448,5	3 586,1	3 372,5	4 298,3	4 102,9	4 660,8	14 197,5	13 880,1	13 085,1
Other claims	53	0,0	0,0	0,3	122,4	0,3	0,3	0,6	0,3	0,3	0,4	0,4	0,1	0,1	0,1
Liabilities	54=55+56+57	359,3	1 302,5	3 770,7	3 374,1	2 920,9	2 780,4	2 940,0	5 273,1	6 204,5	6 814,3	7 028,7	5 996,2	5 414,1	4 879,6
Equity and investment fund shares	55	114,5	175,8	816,5	815,6	618,5	619,2	659,2	3 081,7	3 006,2	2 942,5	3 334,5	3 002,0	2 577,4	1 896,8
Debt instruments	56	244,8	1 126,7	2 954,1	2 464,0	2 300,2	2 160,6	2 280,3	2 190,7	3 197,8	3 871,3	3 693,8	2 993,6	2 836,6	2 982,8
Other liabilities	57	0,0	0,0	0,0	94,6	2,2	0,6	0,5	0,8	0,5	0,5	0,5	0,5	0,0	0,0
Nonfinancial corporations, households, and NPISHs	58=61-62	-26 715,1	-36 476,0	-47 385,5	-64 285,8	-77 565,0	-87 092,5	-109 049,1	-121 786,6	-137 389,3	-142 259,1	-144 269,8	-144 338,1	-133 325,2	-128 841,7
of which net external debt	59=67-63	18 697,8	27 074,0	32 112,7	49 337,4	59 039,7	72 536,4	82 144,2	91 351,6	106 470,8	109 687,3	110 696,7	112 181,5	110 407,0	109 195,3
where net intercompany lending	60	18 501,2	24 600,7	27 198,9	38 890,5	46 011,1	51 195,1	59 392,6	64 747,6	71 467,0	74 139,5	74 915,9	75 526,6	75 350,8	76 225,8
Assets	61=62+63+64	8 357,3	11 945,7	17 652,2	22 058,1	27 602,4	36 160,4	42 335,3	47 486,8	46 850,5	47 849,7	45 080,1	45 484,5	44 818,0	42 875,9
Equity and investment fund shares	62	613,3	1 857,6	3 200,6	6 607,4	9 501,0	17 383,5	21 094,5	23 109,9	23 409,8	22 384,3	22 193,3	22 542,4	22 165,2	21 760,3
Debt instruments	63	7 587,1	9 918,0	14 281,5	15 256,8	18 101,3	18 776,9	21 240,8	24 376,9	23 439,6	25 463,3	22 885,9	22 940,4	22 651,2	21 113,9
Other claims	64	156,9	170,1	170,1	193,9	0,1	0,0	0,0	0,0	1,0	2,1	0,9	1,6	1,6	1,6
Liabilities	65=66+67+68	35 072,3	48 421,7	65 037,7	86 344,0	105 167,3	123 252,9	151 384,4	169 273,5	184 239,8	190 108,7	189 349,8	189 822,6	178 143,1	171 717,6
Equity and investment fund shares	66	8 744,9	11 395,9	18 609,6	21 708,2	28 006,7	31 919,1	47 977,9	53 525,2	54 313,2	54 942,4	55 751,2	54 684,9	45 068,6	41 392,6
Debt instruments	67	26 285,0	36 992,0	46 394,3	64 594,2	77 141,0	91 313,3	103 385,1	115 728,6	129 910,4	135 150,6	133 582,5	135 122,0	133 058,2	130 309,2
Other liabilities	68	42,5	33,8	33,8	41,6	19,7	20,5	21,4	19,8	16,2	15,7	16,1	15,8	16,3	15,8

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

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

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

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

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

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

## Arrears on loans given by Kazakhstan banks to nonresidents as of December, 2015

in mln. 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	
<b>Total</b>	<b>1 574,4</b>	<b>1 439,6</b>	<b>45,1</b>	<b>232,7</b>	<b>351,9</b>	<b>809,9</b>	<b>112,3</b>	<b>1 300,9</b>	<b>5,5</b>	<b>21,0</b>	<b>124,1</b>	<b>1 294,8</b>	<b>20,7</b>	<b>134,8</b>
Belarus	5,5	5,5	5,5						5,5		5,5			
Belgium	1,8													1,8
Cyprus	10,0	10,0				10,0		10,0			10,0			
Georgia	1,3													1,3
Kyrgyzstan	216,6	205,9	2,5	13,4	79,1	111,0		205,9				205,9		10,6
Luxemburg	18,0	18,0		18,0			18,0						18,0	
Netherlands	107,7	107,7		0,7	35,5	71,5		107,7				107,7		
Russia	36,1	36,1	30,1		6,0		11,0	25,2				36,1		0,0
Singapore	868,5	767,5	2,4	200,5	167,0	397,6	82,9	663,6		21,0	101,3	664,1	2,1	101,0
Tadjikistan	50,1	50,1			50,1			50,1				50,1		
Turkey	6,7	6,7	4,0		2,7			6,7			6,7			
United Arab Emirates	233,4	220,6	0,0	0,1	11,4	209,1	0,2	220,4				220,4	0,2	12,8
Uzbekistan	6,9	0,1				0,1	0,1						0,1	6,7
Other countries	11,8	11,3	0,6	0,0	0,0	10,7	0,1	11,2			0,5	10,5	0,3	0,5

\*Source: Credit registry of the National Bank of Kazakhstan

## International Investment Position of Kazakhstan by residents' types of economic activities

in mln. of US dollars

Types of economic activities	IIP, net <sup>1</sup> as of 31/12/2015 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
<b>TOTAL</b>	<b>-41 756</b>	<b>156 696</b>	<b>29 140</b>	<b>64 908</b>	<b>71</b>	<b>34 702</b>	<b>27 876</b>	<b>198 453</b>	<b>125 122</b>	<b>20 138</b>	<b>210</b>	<b>52 983</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	-261,9	42,6	2,0			40,6		304,5	86,6	0,0		217,9
<b>MINING AND QUARRYING</b>	-18 783,4	10 533,4	6 719,0	0,9		3 813,5		29 316,8	20 724,7	1 625,9		6 966,3
Mining of coal and lignite	-128,5	132,6	100,9			31,7		261,1	210,4	0,0		50,7
Extraction of crude petroleum and natural gas	-15 763,1	4 063,0	946,2			3 116,8		19 826,1	13 950,2	1 624,2		4 251,7
Mining of metal ores	-1 115,6	6 170,7	5 643,3			527,4		7 286,3	5 057,1	1,6		2 227,6
Other mining and quarrying	-481,0	140,3	27,1			113,2		621,3	439,9	0,0		181,4
Mining support service activities	-1 295,3	26,8	1,5	0,9		24,4		1 322,0	1 067,1	0,0		255,0
<b>MANUFACTURING</b>	-9 161,2	4 551,9	2 517,2		1,5	2 033,2		13 713,2	9 557,2	30,0	14,7	4 111,2
Manufacture of food products, beverages and tobacco products	-529,8	516,0	191,2		1,5	323,4		1 045,8	689,2	1,7		355,0
Manufacture of textiles, apparel, leather and related products	-35,7	15,3	0,8			14,5		51,0	4,6	0,0		46,4
Manufacture of wood and paper products, and printing	-26,8	12,6	3,5			9,2		39,4	11,1	0,0		28,3
Manufacture of coke and refined petroleum products	32,9	898,6				898,6		865,6	99,1	0,0		766,5
Manufacture of chemicals and chemical products	-327,6	73,5	16,0			57,5		401,2	151,8	0,3		249,1
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-136,6	8,8				8,8		145,4	68,1	1,0		76,4
Manufacture of rubber and plastics products, and other non-metallic mineral products	-577,9	167,6	70,5			97,2		745,5	365,2	0,5		379,8
Manufacture of basic metals and fabricated metal products, except machinery and equipment	-6 943,7	2 615,2	2 149,0			466,2		9 558,9	7 854,0	23,3	14,7	1 666,8
Manufacture of computer, electronic and optical products	-129,7	19,8	3,8			15,9		149,5	55,4			94,1
Manufacture of electrical equipment	-41,9	22,3				22,3		64,3	17,7	0,0		46,5
Manufacture of machinery and equipment n.e.c.	-63,0	39,6	9,3			30,2		102,5	46,4	0,3		55,8
Manufacture of transport equipment	-216,8	77,1				77,1		293,9	45,2	2,8		245,9
Other manufacturing, and repair and installation of machinery and equipment	-164,7	85,5	73,1			12,4		250,2	149,6	0,1		100,6
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	-1 614,3	561,4	3,8			557,6		2 175,7	814,5	2,4		1 358,8
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	-132,8	16,0				16,0		148,8	79,1	0,0		69,6
<b>CONSTRUCTION</b>	-4 358,8	2 652,1	266,1			2 386,0		7 010,8	2 640,4	0,2		4 370,2
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	-2 154,3	7 785,3	5 299,3	43,7	0,1	2 442,2		9 939,6	3 616,6	33,4	0,0	6 289,6
Wholesale of solid, liquid and gaseous fuels and related products	2 809,6	4 471,4	4 334,2			137,2		1 661,9	764,1	0,0		897,7
<b>TRANSPORTATION AND STORAGE</b>	-13 493,3	2 448,0	319,3	20,6		2 108,0		15 941,3	2 386,4	2 140,0		11 414,9
Land transport and transport via pipelines	-11 474,5	1 940,0	126,2	0,5		1 813,3		13 414,6	1 670,0	2 081,1		9 663,4
Transport via pipeline	-9 259,4	1 566,5	74,1			1 492,4		10 825,9	1 228,3	283,5		9 314,1
Water transport	-62,8	25,8	10,0			15,8		88,7	14,9	0,0		73,8
Air transport	-548,2	127,8	14,7	14,5		98,5		676,0	162,9	0,0		513,1
Warehousing and support activities for transportation	-1 416,4	327,9	167,7	5,6		154,6		1 744,3	530,4	58,8		1 155,0



Types of economic activities	IIP, net <sup>1</sup> as of 31/12/2015 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
Postal and courier activities	8,6	26,5	0,7			25,8		17,9	8,3			9,5
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	-349,6	43,3	1,6			41,7		392,9	329,3	1,7		62,0
<b>INFORMATION AND COMMUNICATION</b>	-1 609,8	346,1	4,8		0,0	341,3		1 955,9	1 304,7	192,9		458,3
Publishing, audiovisual and broadcasting activities	-150,5	5,5	2,4		0,0	3,1		156,0	19,7	0,0		136,3
Telecommunications	-1 317,9	332,0	0,3			331,7		1 649,9	1 163,5	192,9		293,5
IT and other information services	-141,4	8,6	2,1			6,5		150,0	121,4			28,5
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	31 605,8	48 469,9	1 629,6	2 712,9	59,7	16 192,1	27 875,6	16 864,1	4 900,7	5 740,1	194,7	6 028,6
Financial service activities, except insurance and pension funding	29 166,5	45 812,7	1 157,4	612,3	59,7	16 107,8	27 875,6	16 646,2	4 801,2	5 739,5	194,7	5 910,8
Insurance, reinsurance and pension funding, except compulsory social security	1 982,4	2 138,7	1,2	2 100,6		36,9		156,2	44,0	0,1		112,1
Activities auxiliary to financial services and insurance activities	456,8	518,5	471,1			47,4		61,7	55,5	0,5		5,6
<b>REAL ESTATE ACTIVITIES</b>	-993,3	515,1	349,9	5,0		160,2		1 508,4	867,3	0,0		641,1
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	-75 597,4	11 291,1	9 879,9			1 411,2		86 888,5	77 578,3	5 333,3	1,0	3 975,9
Legal and accounting activities	21,1	63,4	48,9			14,5		42,3	19,4			22,9
Activities of head offices; management consultancy activities	1 781,5	10 484,6	9 618,5			866,1		8 703,2	1 309,6	5 331,1		2 062,5
Architectural and engineering activities; technical testing and analysis activities	-77 260,8	310,3	156,3			154,0		77 571,2	75 896,6	1,6	1,0	1 672,1
geological exploration and prospecting activities	-76 877,0	161,7	41,5			120,1		77 038,7	75 768,5	1,5	1,0	1 267,7
Scientific research and development	85,4	267,3	0,7			266,7		182,0	146,5	0,7		34,7
Other professional, scientific and technical activities	-224,4	165,4	55,5			109,9		389,8	206,2			183,7
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	-92,2	216,9	47,0			169,9		309,1	67,2	0,0		241,9
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	54 120,4	65 411,9	811,9	62 051,9	9,5	2 538,7		11 291,5		5 038,0		6 253,5
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	-163,1	17,3	9,8			7,5		180,4	48,6	0,1		131,7
<b>OTHER SERVICE ACTIVITIES</b>	-170,9	92,6	70,0	4,0	0,0	18,6		263,5	113,9		0,0	149,6
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	1 400,2	1 647,6	1 208,9	15,5		423,2		247,5	6,1			241,3
<b>ACTIVITIES, N.E.C.</b>	53,8	53,8		53,8								

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

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

## International Investment Position of Kazakhstan by countries

in mln. of US dollars

Country name	IIP, net <sup>1</sup> as of 31/12/2015 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
<b>TOTAL</b>	<b>-41 756</b>	<b>156 696</b>	<b>29 140</b>	<b>64 908</b>	<b>71</b>	<b>34 702</b>	<b>27 876</b>	<b>198 453</b>	<b>125 122</b>	<b>20 138</b>	<b>210</b>	<b>52 983</b>
AFGHANISTAN	-11,2	17,1				17,1		28,2	0,0			28,2
ALBANIA	24,3	26,4				26,4		2,1				2,1
ALGERIA	-0,3	0,0				0,0		0,3	0,3			0,0
ANGOLA	0,1	0,1				0,1		0,0				0,0
ANGUILLA	-10,5	0,0				0,0		10,5	0,1			10,4
ARGENTINA	0,4	0,7				0,7		0,2				0,2
ARMENIA	10,7	15,8	3,0			12,8		5,1	1,0			4,1
ARUBA	-406,1	7,8				7,8		413,9	1,0			412,9
AUSTRALIA	2 376,1	2 409,8	2,1	2 229,7		12,9	165,1	33,6	16,1			17,5
AUSTRIA	-407,4	838,0	0,5	497,9		83,0	256,6	1 245,4	1 017,7	0,9		226,8
AZERBAIJAN	-53,6	24,2	10,8			8,6	4,8	77,8	48,1	0,0		29,7
BAHAMAS	156,5	140,3	40,3	100,0				-16,3	-68,3			52,0
BAHRAIN	-12,1	8,3	4,8			3,6		20,4				20,4
BANGLADESH	0,0	0,1				0,1		0,1				0,1
BARBADOS	-10,2							10,2				10,2
BELARUS	-62,2	43,7	7,3	0,4		35,9		105,9	19,5	0,0		86,3
BELGIUM	356,8	806,5	9,8	99,6		346,6	350,4	449,7	312,1	2,6		135,0
BELIZE	-86,2	7,6				7,6		93,7	20,6	0,0		73,1
BERMUDA	-860,8	15,4	0,0	13,5		0,1	1,8	876,2	869,9	0,3		5,9
BHUTAN	0,2	0,2				0,2						
BOLIVIA	0,1	0,1				0,1						
BRAZIL	108,1	108,7	0,0	2,1		0,5	106,1	0,6				0,6
BRITISH VIRGIN ISLANDS	-2 360,9	2 863,1	419,5	10,2		2 431,6	1,8	5 224,1	2 655,4	2,7		2 566,0
BULGARIA	-13,7	2,4	0,2			2,1		16,0	7,1			8,9
CAIMAN ISLANDS	-584,1	401,3	365,1	19,4		3,7	13,1	985,4	16,2	5,3		963,9
CAMEROON	0,5	0,5				0,5						
CANADA	1 898,5	3 038,9	72,0	2 381,8		305,8	279,3	1 140,3	778,4	0,0		362,0
CHANNEL ISLANDS	-6,7							6,7	0,7			6,0
CHILE	24,2	25,0		0,8		0,0	24,2	0,9				0,9
CHINA	-11 912,2	3 190,9	180,7	16,3		2 994,0		15 103,1	2 847,5	2,9		12 252,7
COLOMBIA	101,5	101,6				0,0	101,6	0,1				0,1
CONGO, THE DEMOCRATIC REPUBLIC OF THE	-0,1							0,1				0,1
COSTA RICA	-0,1	0,1				0,1		0,2	0,0			0,2
CROATIA	14,4	17,4				0,5	16,9	3,0	0,0			3,0
CUBA	-0,1	0,0				0,0		0,1				0,1
CURACAO	36,7	42,7		12,4		30,3		6,0				6,0
CYPRUS	1 220,7	1 772,6	326,9	0,2		1 445,5		551,8	246,6	1,9		303,4
CZECH REPUBLIC	-32,3	46,3	5,6	12,6		28,1		78,6	22,7	0,0		55,9
DENMARK	180,4	214,6	4,2	139,4		23,7	47,4	34,3	9,4			24,9
DOMINICA	-2,4	13,7				13,7		16,1				16,1

Country name	IIP, net <sup>1</sup> as of 31/12/2015 (2-8)	Assets					Liabilities					
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
DOMINICIAN REPUBLIC	-17,6	0,2				0,2		17,7				17,7
ECUADOR	2,4	2,6				2,6		0,2				0,2
EGYPT	-3,1	0,5				0,5		3,6	0,1			3,5
ESTONIA	-22,9	35,7	1,1			34,6		58,6	16,0	0,1		42,5
FINLAND	491,3	548,7	0,2	420,8		16,4	111,3	57,4	39,3			18,0
FRANCE	-8 315,9	4 520,5	57,3	3 748,6		166,1	548,4	12 836,4	12 134,5	0,0		701,9
GEORGIA	151,9	237,9	134,5	0,9		102,5		86,0	74,6	0,0		11,4
GERMANY	4 021,5	4 989,5	106,1	3 316,1		886,2	681,1	968,0	384,6	0,1	14,7	568,6
GHANA	0,3	0,3				0,3						
GIBRALTAR	-13,9	0,0				0,0		13,9	7,2			6,7
GREECE	-2,5	0,7	0,0	0,2		0,5		3,2	0,0	0,0		3,2
GUATEMALA	-0,1	0,1				0,1		0,2				0,2
GUERNSEY	-540,0	5,0	5,0			0,0		545,0	545,0			0,0
HONG KONG	-4 303,5	899,8	31,3	86,0		777,4	5,1	5 203,4	775,9	0,4		4 427,1
HUNGARY	-30,3	26,4				8,6	17,9	56,8	30,6			26,2
ICELAND	-0,8	0,1				0,1		0,9	0,2			0,7
INDIA	-255,4	35,6	13,0	0,2		22,4		291,0	148,5			142,5
INDONESIA	124,6	126,8	0,0	0,4		0,1	126,3	2,2	0,0	0,0		2,1
IRAN	-0,3	0,2				0,2		0,4	0,4			0,0
IRAQ	-16,9	24,6	9,3			15,3		41,5	7,8			33,7
IRELAND	1 483,3	1 542,5	7,8	1 374,0		4,7	156,0	59,2	19,7			39,5
ISLE OF MAN	-76,1	18,1	14,7			3,3		94,1	39,2			55,0
ISRAEL	-37,1	31,6	2,6	15,2		13,8		68,7	8,8	0,0		59,9
ITALY	-68,4	244,3	11,6	95,6		116,3	20,8	312,7	110,4			202,3
JAPAN	-1 060,1	5 188,0		4 375,0		252,1	560,9	6 248,1	5 351,8	0,4		895,8
JERSEY	153,4	161,0	31,0	111,7		18,3		7,6	7,6			
JORDAN	-6,4	0,0				0,0		6,4	5,9			0,5
KENYA	-1,3	0,3				0,3		1,6				1,6
KUWAIT	-22,4	0,0				0,0		22,4	15,1			7,4
KYRGYZSTAN	648,5	755,7	288,6			467,1		107,2	14,4	0,0		92,8
LATVIA	74,9	156,5	71,9			84,6		81,5	4,6	0,0		76,9
LEBANON	-89,2	2,0				2,0		91,2	47,2			44,0
LIBERIA	41,3	41,3		41,3				0,0	0,0			0,0
LIBYA	0,1	0,1				0,1						
LIECHTENSTEIN	-228,5	0,1				0,1		228,6	181,4	0,0		47,2
LITHUANIA	-11,5	90,6	3,3			19,4	67,9	102,1	5,2	0,0		97,0
LUXEMBURG	1 283,4	2 141,8	843,5	270,4		1 012,2	15,7	858,4	648,7	90,2		119,6
MACAO	1,1	1,1		1,1		0,0		0,0				0,0
MALAYSIA	-772,6	35,4		4,1		6,1	25,2	808,0	61,1	35,5		711,4
MALDIVES	-0,1							0,1				0,1
MALTA	-7,5	4,1				4,1		11,6	3,3			8,4
MARSHALL ISLANDS	5,2	93,4	88,1	0,0		5,3		88,3	-4,2			92,5
MAURITANIA	-18,5	4,9	4,8			0,1		23,4	12,5			10,9

Country name	IIP, net <sup>1</sup> as of 31/12/2015 (2-8)	Assets					Liabilities					
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
MEXICO	127,4	127,9		0,1		3,3	124,5	0,5				0,5
MOLDOVA	-31,5	4,1	0,1			4,0		35,6	12,9	0,0		22,7
MONACO	0,4	0,4				0,4		0,0				0,0
MONGOLIA	3,2	10,0	2,7	0,2		7,0		6,7	0,1			6,6
MOROCCO	0,3	0,3				0,3		0,0				0,0
NAMIBIA	6,6	6,6					6,6					
NETHERLANDS	-46 280,0	17 023,5	14 637,0	1 567,1		492,0	327,4	63 303,5	61 100,7	30,3		2 172,6
NEW ZEALAND	29,7	32,1		26,6		0,6	5,0	2,4				2,4
NIGERIA	5,7	5,7	0,2			5,5		0,0				0,0
NORWAY	448,8	461,3		364,9		1,3	95,1	12,6	4,3			8,3
OMAN	-9,2	0,0				0,0		9,2	7,3		1,0	0,9
PAKISTAN	-16,4	1,3				1,3		17,7	15,5			2,2
PANAMA	-50,8	61,9		1,9		59,9		112,7	38,9	0,0		73,8
PERU	37,6	37,6		1,5		0,1	36,1	0,0				0,0
PHILIPPINES	88,4	88,6				7,9	80,7	0,2				0,2
POLAND	113,9	183,7	0,9	51,8		22,1	109,0	69,9	11,0	0,0		58,8
PORTUGAL	17,6	21,7		0,6		21,1		4,1	3,5			0,6
PUERTO RICO	0,1	0,1		0,1								
QATAR	58,4	86,1		3,4		0,2	82,5	27,7	25,7			2,0
REP. OF SOUTH AFRICA	79,8	92,8	0,1	0,4		3,2	89,1	13,0				13,0
ROMANIA	-248,8	187,1				187,1		436,0	432,5			3,4
RUSSIA	-1 335,7	6 863,2	807,8	170,9	0,0	5 871,4	13,2	8 199,0	3 269,8	19,5		4 909,6
SAUDA ARABIA	-102,9	0,5				0,5		103,4	79,2	0,3		23,9
SERBIA	23,9	26,4				10,1	16,3	2,5	0,2			2,4
SEYCHELLES	2 646,2	2 841,4	139,1			2 702,3		195,2	6,8			188,4
SINGAPORE	601,9	1 449,8	954,5	72,0		418,5	4,9	848,0	433,9	0,4		413,7
SLOVAKIA	-72,2	2,2				2,2		74,4	1,4	0,0		73,0
SLOVENIA	-48,0	2,2	0,6			1,6		50,1	5,2			44,9
SOUTH KOREA	1 055,3	2 949,3	0,3	2 297,3		409,8	241,9	1 894,0	1 513,8	5,4		374,8
SPAIN	84,7	166,7	0,2	58,4		87,2	20,9	82,0	44,2			37,8
SRI LANKA	-0,1	0,0				0,0		0,2				0,2
ST KITT & NEVIS	-242,2	22,3	2,9			19,4		264,5	253,0			11,5
ST VINCENT	-18,6	0,8				0,8		19,4	6,2	0,0		13,2
SWEDEN	-397,1	448,5	0,0	324,6		19,7	104,1	845,7	577,1			268,5
SWITZERLAND	-1 020,2	2 090,9	906,7	496,7		662,1	25,5	3 111,2	2 177,7	2,3		931,2
SYRIA	0,0	0,0				0,0		0,1				0,1
TADJIKISTAN	79,8	117,7	44,5			73,2		37,9	1,7			36,3
TAIWAN	-1,4	1,4				1,4		2,8				2,8
TANZANIA	0,5	0,5				0,5						
THAILAND	5,6	8,2	0,2			8,0		2,6				2,6
TRINIDAD & TOBAGO	0,0	0,1				0,1		0,0				0,0
TURKEY	456,3	1 288,9	266,7	75,5		832,3	114,4	832,6	457,2	0,3		375,2
TURKMENISTAN	-5,5	6,7	0,7			6,0		12,2		0,0		12,2

Country name	IIP, net <sup>1</sup> as of 31/12/2015 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
UKRAINE	-82,9	93,5	10,7			82,8		176,5	21,1	0,0		155,3
UNITED ARAB EMIRATES	-445,4	867,8	373,0	0,2		485,0	9,6	1 313,2	784,1			529,1
UNITED KINGDOM	-10 186,0	15 612,5	7 039,6	3 885,0	0,1	3 900,1	787,7	25 798,5	3 226,6	17 941,4		4 630,5
UNITED STATES OF AMERICA	28 764,9	52 500,3	708,2	34 394,8	1,6	3 740,5	13 655,0	23 735,4	21 002,2	1 964,1	0,0	769,0
URUGUAY	-4,6	0,0				0,0		4,6				4,6
UZBEKISTAN	-3,5	224,4	64,9			159,5		227,9	6,9	0,0		221,0
VENEZUELA	-0,2	0,1				0,1		0,3				0,3
VIETNAM	-0,3	0,2				0,2		0,5	0,1			0,4
VIRGIN ISLANDS OF THE US	125,1	125,3				125,3		0,1				0,1
WESTERN SAMOA	-0,6							0,6	0,6			0,0
INTERNATIONAL ORGANIZATIONS	-5 922,6	3 687,8		1 716,2		1 355,9	615,6	9 610,4	81,1	30,7		9 498,7
Not determined by country	7 671,0	8 693,7	0,0		69,1	1 019,9	7 604,6	1 022,7		0,0	194,7	828,0

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

in mln. of US dollars

Types of economic activities/country name	Kazakhstan's liabilities as of 31/12/2015 (3+4+5+6)	%, by type of activity	including:			
			direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
A	1	2	3	4	5	6
<b>TOTAL</b>	<b>198 453</b>	<b>100</b>	<b>125 122</b>	<b>20 138</b>	<b>210</b>	<b>52 983</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	304,5	0,2	86,6	0,0		217,9
RUSSIA	58,7	19,3	-1,6	0,0		60,3
NETHERLANDS	54,6	17,9	17,8			36,8
Other	191,2	62,8	70,4	0,0		120,8
<b>MINING AND QUARRYING</b>	29 316,8	14,8	20 724,7	1 625,9		6 966,3
UNITED STATES OF AMERICA	9 544,2	32,6	8 245,5	1 292,3		6,4
NETHERLANDS	7 155,3	24,4	6 928,8	1,6		224,9
UNITED KINGDOM	2 496,9	8,5	441,4	321,3		1 734,3
CHINA	2 304,8	7,9	1 160,9	2,8		1 141,1
BRITISH VIRGIN ISLANDS	1 684,0	5,7	1 373,1			310,9
RUSSIA	1 468,3	5,0	320,2	3,3		1 144,9
MALAYSIA	630,5	2,2				630,5
CAIMAN ISLANDS	599,5	2,0		2,0		597,5
CANADA	578,6	2,0	554,4			24,3
INTERNATIONAL ORGANIZATIONS	535,7	1,8				535,7
Other	2 318,9	7,9	1 700,4	2,7		615,8
<b>MANUFACTURING</b>	13 713,2	6,9	9 557,2	30,0	14,7	4 111,2
NETHERLANDS	5 598,8	40,8	5 451,4	0,4		147,0
SWITZERLAND	1 821,2	13,3	1 553,0	0,4		267,8
RUSSIA	1 587,6	11,6	214,8	4,9		1 367,9
CHINA	604,0	4,4	9,6	0,1		594,2
LUXEMBURG	512,2	3,7	510,6	0,5		1,1
UNITED KINGDOM	485,7	3,5	295,1	18,2		172,4
GERMANY	259,6	1,9	151,8	0,1	14,7	93,0
INTERNATIONAL ORGANIZATIONS	258,0	1,9				258,0
CAIMAN ISLANDS	198,6	1,4		1,5		197,1
Other	2 387,5	17,4	1 370,8	3,9		1 012,7
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	2 175,7	1,1	814,5	2,4		1 358,8
INTERNATIONAL ORGANIZATIONS	1 023,9	47,1				1 023,9
NETHERLANDS	573,0	26,3	567,7	0,0		5,2
CHINA	187,0	8,6				187,0
RUSSIA	179,1	8,2	90,7	0,1		88,3
Other	212,7	9,8	156,1	2,3		54,4
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	148,8	0,1	79,1	0,0		69,6
INTERNATIONAL ORGANIZATIONS	33,8	22,7				33,8
NETHERLANDS	23,1	15,5	22,3			0,8
SPAIN	9,4	6,3				9,4
Other	82,4	55,4	56,8	0,0		25,6
<b>CONSTRUCTION</b>	7 010,8	3,5	2 640,4	0,2		4 370,2
NETHERLANDS	1 284,5	18,3	707,6			576,9
UNITED KINGDOM	1 148,5	16,4	1 054,9			93,6
HONG KONG	1 143,5	16,3	0,4			1 143,1
CHINA	1 081,8	15,4	400,3			681,5
BRITISH VIRGIN ISLANDS	1 072,0	15,3	-0,1			1 072,1
SOUTH KOREA	272,1	3,9	208,4			63,7
RUSSIA	234,4	3,3	67,0	0,2		167,2
Other	774,0	11,0	201,9	0,0		572,1
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	9 939,6	5,0	3 616,6	33,4	0,0	6 289,6
RUSSIA	2 250,3	22,6	960,6	2,6		1 287,1
NETHERLANDS	1 291,5	13,0	934,3	0,0		357,2
CHINA	708,3	7,1	200,3			508,0
UNITED KINGDOM	656,9	6,6	189,3			467,6
BRITISH VIRGIN ISLANDS	619,2	6,2	217,7			401,5
SWITZERLAND	381,6	3,8	74,3			307,3
Other	4 031,8	40,6	1 040,1	30,8	0,0	2 960,9
<b>TRANSPORTATION AND STORAGE</b>	15 941,3	8,0	2 386,4	2 140,0		11 414,9
CHINA	6 478,4	40,6	425,9	0,0		6 052,5
HONG KONG	3 194,9	20,0	2,0			3 192,9
UNITED KINGDOM	2 128,3	13,4	205,1	1 856,5		66,7
RUSSIA	838,9	5,3	689,9	1,4		147,5

Types of economic activities/country name	Kazakhstan's liabilities as of 31/12/2015 (3+4+5+6)	%, by type of activity	including:			
			direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
A	1	2	3	4	5	6
NETHERLANDS	763,6	4,8	700,9			62,7
UNITED STATES OF AMERICA	725,9	4,6	94,4	279,5		352,0
Other	1 811,4	11,4	268,2	2,5		1 540,7
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>392,9</b>	<b>0,2</b>	<b>329,3</b>	<b>1,7</b>		<b>62,0</b>
CHINA	150,9	38,4	148,1			2,8
NETHERLANDS	73,9	18,8	64,6			9,4
TURKEY	49,5	12,6	44,9			4,6
BRITISH VIRGIN ISLANDS	25,1	6,4	6,7	1,1		17,3
Other	93,4	23,8	65,0	0,6		27,8
<b>INFORMATION AND COMMUNICATION</b>	<b>1 955,9</b>	<b>1,0</b>	<b>1 304,7</b>	<b>192,9</b>		<b>458,3</b>
NETHERLANDS	504,6	25,8	351,7	28,2		124,6
SWITZERLAND	372,3	19,0	367,5			4,9
UNITED STATES OF AMERICA	148,6	7,6	3,9	135,3		9,5
Other	930,4	47,6	581,6	29,4		319,4
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>16 864,1</b>	<b>8,5</b>	<b>4 900,7</b>	<b>5 740,1</b>	<b>194,7</b>	<b>6 028,6</b>
UNITED KINGDOM	5 482,5	32,5	47,6	5 356,7		78,2
CHINA	2 860,2	17,0	95,8			2 764,3
INTERNATIONAL ORGANIZATIONS	1 428,9	8,5	21,2			1 407,7
NETHERLANDS	1 048,3	6,2	980,3	0,0		68,0
RUSSIA	1 040,2	6,2	696,8	5,3		338,1
AUSTRIA	1 008,6	6,0	974,3	0,0		34,3
UNITED STATES OF AMERICA	679,2	4,0	303,5	256,9		118,8
UNITED ARAB EMIRATES	659,1	3,9	625,6			33,5
SINGAPORE	225,4	1,3	220,3			5,1
LUXEMBURG	181,8	1,1	31,0	81,7		69,2
SWITZERLAND	132,9	0,8	56,1	1,9		75,0
GERMANY	129,3	0,8	-0,1	0,0		129,4
Other <sup>3</sup>	1 987,8	11,8	848,4	37,6	194,7	907,1
<b>REAL ESTATE ACTIVITIES</b>	<b>1 508,4</b>	<b>0,8</b>	<b>867,3</b>	<b>0,0</b>		<b>641,1</b>
NETHERLANDS	558,4	37,0	478,9	0,0		79,4
BRITISH VIRGIN ISLANDS	271,6	18,0	54,5			217,2
UNITED KINGDOM	91,1	6,0	21,5			69,7
SINGAPORE	86,1	5,7	85,8			0,3
Other	501,2	33,2	226,6	0,0		274,6
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>86 888,5</b>	<b>43,8</b>	<b>77 578,3</b>	<b>5 333,3</b>	<b>1,0</b>	<b>3 975,9</b>
NETHERLANDS	44 219,8	50,9	43 780,9			438,9
UNITED STATES OF AMERICA	12 231,9	14,1	12 202,1	0,0		29,7
FRANCE	11 820,8	13,6	11 797,2			23,6
UNITED KINGDOM	8 094,0	9,3	878,7	5 324,8		1 890,5
JAPAN	5 455,6	6,3	5 308,4			147,2
BRITISH VIRGIN ISLANDS	1 200,8	1,4	884,9	0,7		315,3
SOUTH KOREA	824,2	0,9	795,5	1,5		27,2
CHINA	665,4	0,8	403,7			261,7
BERMUDA	648,6	0,7	646,8			1,9
RUSSIA	226,8	0,3	142,7	0,1		84,0
SINGAPORE	147,0	0,2	53,5			93,5
Other	1 353,5	1,6	683,8	6,3	1,0	662,4
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>309,1</b>	<b>0,2</b>	<b>67,2</b>	<b>0,0</b>		<b>241,9</b>
RUSSIA	133,7	43,2	4,1	0,0		129,6
NETHERLANDS	51,0	16,5	43,9			7,1
SINGAPORE	37,6	12,2	5,4			32,2
BELGIUM	33,5	10,8	1,3			32,2
Other	53,3	17,2	12,6	0,0		40,7
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>11 291,5</b>	<b>5,7</b>		<b>5 038,0</b>		<b>6 253,5</b>
INTERNATIONAL ORGANIZATIONS	5 456,2	48,3				5 456,2
UNITED KINGDOM	5 036,9	44,6		5 036,9		
JAPAN	530,1	4,7				530,1
Other <sup>4</sup>	268,4	2,4		1,1		267,3
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>180,4</b>	<b>0,1</b>	<b>48,6</b>	<b>0,1</b>		<b>131,7</b>
BRITISH VIRGIN ISLANDS	38,9	21,6	3,5			35,4
SLOVAKIA	24,5	13,6	0,2			24,3
SOUTH KOREA	22,1	12,3	13,3			8,9
UNITED KINGDOM	15,5	8,6	6,7			8,8

Types of economic activities/country name	Kazakhstan's liabilities as of 31/12/2015 (3+4+5+6)	%, by type of activity	including:			
			direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
A	1	2	3	4	5	6
Other	79,4	44,0	25,0	0,1		54,4
<b>OTHER SERVICE ACTIVITIES</b>	<b>263,5</b>	<b>0,1</b>	<b>113,9</b>		<b>0,0</b>	<b>149,6</b>
NETHERLANDS	67,4	25,6	57,8			9,6
SWITZERLAND	64,4	24,4	0,3			64,1
BELGIUM	15,6	5,9	0,1			15,6
Other	116,1	44,1	55,7		0,0	60,4
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>247,5</b>	<b>0,1</b>	<b>6,1</b>			<b>241,3</b>
BRITISH VIRGIN ISLANDS	66,0	26,7	5,3			60,7
SINGAPORE	48,5	19,6				48,5
Other	132,9	53,7	0,9			132,0
<b>ACTIVITIES, N.E.C.</b>						

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

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

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

<sup>4</sup> 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"

in million of US dollars

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015
<b>Net direct investmen<sup>1</sup></b>	1=2-13	-26 751,3	-33 916,9	-42 525,7	-55 868,1	-64 762,7	-66 436,2	-84 652,6	-97 015,7	-101 849,2	-107 204,7	-95 981,5
Direct investment abroad	2=3+8	-1 143,8	-1 037,5	2 064,3	3 166,5	7 083,4	16 211,6	22 743,2	22 928,1	23 368,9	25 538,8	23 851,7
Equity and investment fund shares	3=4-5+6-7	671,8	1 968,5	4 125,1	8 085,6	10 637,5	18 088,6	24 098,0	25 086,5	25 709,1	24 373,9	23 749,9
Direct investor in direct investment enterprises	4	671,8	1 968,6	4 125,1	8 085,6	10 637,5	18 088,6	24 098,0	25 086,5	25 709,1	24 343,9	23 719,9
Direct investment enterprises in direct investor (reverse investment)	5	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>2</sup> , assets	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	30,1	30,1
Between fellow enterprises <sup>2</sup> , liabilities	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	8=9-10+11-12	-1 815,6	-3 005,9	-2 060,8	-4 919,1	-3 554,2	-1 876,9	-1 354,9	-2 158,4	-2 340,3	1 164,9	101,8
Direct investor in direct investment enterprises	9	231,4	277,6	398,0	418,6	3 089,5	676,0	995,0	1 071,3	573,9	2 364,3	761,6
Direct investment enterprises in direct investor (reverse investment)	10	2 047,0	3 283,5	2 458,8	5 337,6	6 643,6	2 553,0	2 597,8	3 429,2	3 392,2	1 402,5	932,7
Between fellow enterprises <sup>2</sup> , assets	11	0,0	0,0	0,0	0,0	0,0	0,0	528,4	639,2	758,0	443,3	393,1
Between fellow enterprises <sup>2</sup> , liabilities	12	0,0	0,0	0,0	0,0	0,0	0,0	280,5	439,7	280,0	240,3	120,2
Direct investment in reporting economy	13=14+19	25 607,4	32 879,4	44 590,0	59 034,7	71 846,1	82 647,8	107 395,8	119 943,9	125 218,1	132 743,5	119 833,3
Equity and investment fund shares	14=15-16+17-18	8 921,0	11 217,1	19 276,8	24 678,6	29 084,9	33 100,6	49 253,2	57 163,6	55 859,5	57 277,2	43 282,1
Direct investor in direct investment enterprises	15	8 930,1	11 260,6	19 318,4	24 724,3	29 139,4	33 455,4	49 881,7	57 637,4	56 510,9	57 214,1	43 218,9
Direct investment enterprises in direct investor (reverse investment)	16	9,0	43,6	41,5	45,8	54,5	354,8	628,5	473,8	651,4	0,0	0,0
Between fellow enterprises <sup>3</sup> , liabilities	17	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	63,0	63,2
Between fellow enterprises <sup>3</sup> , assets	18	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	19=20-21+22-23	16 686,4	21 662,3	25 313,2	34 356,1	42 761,2	49 547,2	58 142,5	62 780,2	69 358,6	75 466,4	76 551,1
Direct investor in direct investment enterprises	20	17 175,0	22 229,5	27 621,9	34 861,1	42 988,4	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 104,6
Direct investment enterprises in direct investor (reverse investment)	21	488,6	567,2	2 308,7	505,0	227,2	174,6	748,7	550,0	881,0	2 137,5	4 081,4
Between fellow enterprises <sup>3</sup> , liabilities	22	0,0	0,0	0,0	0,0	0,0	0,0	108,5	106,8	610,8	5 137,9	4 682,1
Between fellow enterprises <sup>3</sup> , assets	23	0,0	0,0	0,0	0,0	0,0	0,0	806,7	409,1	267,7	201,1	154,1

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

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

in million of US dollars

	Row's code	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Net direct investmen<sup>1</sup></b>	1=2-20	-2 119,1	-6 689,4	-8 030,5	-13 115	-10 083	-3 665,2	-8 582,6	-11 856	-8 034,4	-4 767,1	-3 404,9
Direct investment abroad (net outflow)	2=3+12	-147,9	-411,2	3 088,5	1 207,0	3 159,2	7 885,5	5 390,4	1 481,1	2 286,6	3 638,8	615,8
Equity and investment fund shares	3=4+11	114,6	795,7	2 171,2	4 108,4	1 797,1	6 233,3	4 284,8	2 278,8	1 956,3	187,6	1 586,6
Equity and investment fund shares without reinvested earnings	4=5-8+9-10	122,5	795,2	2 140,1	4 108,2	1 796,8	6 223,8	4 299,5	2 375,2	1 957,1	181,3	1 598,2
Direct investor in direct investment enterprises	5=6-7	122,5	795,4	2 139,9	4 108,2	1 796,8	6 223,8	4 299,5	2 375,2	1 957,1	181,3	1 598,2
received transactions	6	129,4	861,8	2 754,1	4 511,9	2 061,8	6 392,0	4 593,7	2 842,9	8 388,1	1 490,4	6 437,3
drawdowns transactions	7	7,0	66,4	614,2	403,7	265,0	168,2	294,2	467,7	6 431,0	1 309,1	4 839,1
Direct investment enterprises in direct investor (reverse investment)	8	0,0	0,2	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>2</sup> , assets	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>2</sup> , liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	11	-7,9	0,5	31,1	0,2	0,3	9,5	-14,7	-96,4	-0,8	6,2	-11,6
Debt instruments	12=13-16+17-18	-262,5	-1 207,0	917,4	-2 901,4	1 362,1	1 652,2	1 105,6	-797,6	330,3	3 451,2	-970,8
Direct investor in direct investment enterprises	13=14-15	83,2	29,0	92,1	21,7	2 660,8	-2 439,3	342,1	85,3	-387,4	1 647,6	-1 434,9
received transactions	14	190,8	469,2	401,2	536,6	3 354,2	4 088,4	3 455,4	275,0	303,4	1 747,8	540,8
drawdowns transactions	15	107,6	440,2	309,2	514,9	693,3	6 527,7	3 113,3	189,7	690,8	100,2	1 975,7
Direct investment enterprises in direct investor (reverse investment)	16	345,7	1 235,9	-825,3	2 923,1	1 298,8	-4 091,4	54,3	834,4	-439,6	-1 958,5	-368,3
Between fellow enterprises <sup>2</sup> , assets	17	0,0	0,0	0,0	0,0	0,0	0,0	-114,5	110,7	118,8	-416,1	-37,1
Between fellow enterprises <sup>2</sup> , liabilities	18	0,0	0,0	0,0	0,0	0,0	0,0	-932,3	159,2	-159,2	-261,2	-133,0
<i>Memorandum: Gross direct investment from Kazakhstan to abroad</i>	19=6+11+14	312,4	1 331,5	3 186,4	5 048,7	5 416,3	10 489,9	8 034,4	3 021,5	8 690,8	3 244,5	6 966,5
Direct investment in reporting economy (net inflow)	20=21+30	1 971,2	6 278,2	11 119,0	14 321,8	13 242,5	11 550,7	13 973,1	13 337,0	10 321,0	8 405,9	4 020,7
Equity and investment fund shares	21=22+29	246,5	1 339,8	7 324,9	6 945,7	4 171,0	4 124,4	5 687,6	7 047,6	4 664,7	4 684,6	1 967,4
Equity and investment fund shares without reinvested earnings	22=23-26+27-28	40,1	556,8	5 286,5	5 881,6	2 320,5	692,9	2 318,9	4 336,4	1 904,9	-300,1	2 168,3
Direct investor in direct investment enterprises	23=24-25	30,3	591,8	5 283,4	5 885,2	2 332,9	730,8	2 537,9	4 405,4	2 058,3	-325,5	2 168,0
received transactions	24	1 327,6	2 034,3	6 248,6	7 426,6	4 752,4	3 917,2	4 982,2	9 737,6	5 414,4	4 948,5	3 777,1
drawdowns transactions	25	1 297,3	1 442,5	965,2	1 541,5	2 419,4	3 186,3	2 444,3	5 332,2	3 356,1	5 274,0	1 609,1
Direct investment enterprises in direct investor (reverse investment)	26	-9,8	35,0	-3,1	3,6	12,5	38,0	219,0	69,0	153,3	-25,4	0,0
Between fellow enterprises <sup>3</sup> , liabilities	27	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2
Between fellow enterprises <sup>3</sup> , assets	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	29	206,4	783,0	2 038,4	1 064,1	1 850,5	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-200,8
Debt instruments	30=31-34+35-36	1 724,8	4 938,4	3 794,2	7 376,1	9 071,5	7 426,3	8 285,5	6 289,4	5 656,3	3 721,3	2 053,3
Direct investor in direct investment enterprises	31=32-33	1 963,7	5 000,3	5 476,5	6 946,5	8 793,7	7 385,2	8 762,4	5 539,8	5 508,6	4 199,4	4 098,5
received transactions	32	6 381,9	9 248,8	11 130,8	12 810,5	14 833,7	14 896,9	18 116,4	16 436,1	15 924,2	13 792,3	11 253,1
drawdowns transactions	33	4 418,2	4 248,6	5 654,3	5 864,0	6 040,1	7 511,7	9 354,1	10 896,3	10 415,6	9 592,9	7 154,6
Direct investment enterprises in direct investor (reverse investment)	34	239,0	61,9	1 682,3	-429,5	-277,8	-41,1	184,5	-353,9	126,4	1 096,9	3 128,9
Between fellow enterprises <sup>3</sup> , liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0	-30,6	-1,8	283,5	451,7	1 050,0
Between fellow enterprises <sup>3</sup> , assets	36	0,0	0,0	0,0	0,0	0,0	0,0	261,7	-397,6	9,4	-167,1	-33,7
<i>Memorandum: Gross foreign direct investment</i>	37=24+29+32	7 915,8	12 066,1	19 417,7	21 301,3	21 436,6	22 245,6	26 467,3	28 884,9	24 098,3	23 725,5	14 829,4

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

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

in million of US dollars

	Row's code	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Direct investment income, net</b>	1=2-16	-4 795,5	-7 887,3	-11 246	-17 145	-10 893	-17 694	-25 057	-24 558	-22 163,3	-19 636,9	-8 527,2
Direct investment abroad income	2=3+10	-162,4	-193,6	59,4	-188,8	-477,6	-378,1	-56,9	-22,3	92,1	-73,3	17,9
Income on equity and investment fund shares	3=4+9	-0,2	1,9	257,2	120,9	40,6	291,5	116,6	141,7	307,6	55,3	52,2
Dividends	4=5-6+7-8	7,7	1,4	226,1	120,7	40,3	281,9	131,3	238,1	308,4	49,0	63,8
Direct investor in direct investment enterprises receivable	5	7,7	1,4	226,1	120,7	40,3	281,9	131,3	238,1	308,4	49,0	63,8
Direct investor in direct investment enterprises payable	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises receivable <sup>2</sup>	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable <sup>2</sup>	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (local direct investors' share in retained profit (loss) in foreign direct investment enterprises)	9	-7,9	0,5	31,1	0,2	0,3	9,5	-14,7	-96,4	-0,8	6,2	-11,6
Debt instruments income	10=11-12+13-14	-162,3	-195,4	-197,8	-309,7	-518,3	-669,5	-173,5	-164,0	-215,6	-128,6	-34,4
Direct investor in direct investment enterprises receivable	11	6,9	9,1	5,5	9,8	15,2	6,9	22,5	38,1	22,3	9,0	11,0
Direct investor in direct investment enterprises payable	12	169,2	204,5	203,3	319,5	533,5	676,4	130,9	180,8	215,4	115,8	40,8
Between fellow enterprises receivable <sup>2</sup>	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,3	2,3
Between fellow enterprises payable <sup>2</sup>	14	0,0	0,0	0,0	0,0	0,0	0,0	65,2	21,3	22,4	23,1	6,8
<i>Inquiry: direct investor in direct investment enterprises income receivable</i>	15=5+9+11	6,8	10,9	262,7	130,7	55,8	298,4	139,2	179,8	329,9	64,3	63,2
Income on direct investment in Kazakhstan	16=17+24	4 633,1	7 693,7	11 304,9	16 956,0	10 415,3	17 315,5	25 000,5	24 535,7	22 255,4	19 563,6	8 545,0
Income on equity and investment fund shares	17=18+23	3 807,4	6 468,4	9 807,8	15 455,8	8 993,1	15 844,1	23 393,0	22 649,2	20 403,4	17 486,1	6 240,8
Dividends	18=19-20+21-22	3 601,0	5 685,4	7 769,5	14 391,7	7 142,6	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 441,6
Direct investor in direct investment enterprises payable	19	3 601,0	5 685,4	7 769,5	14 391,7	7 142,6	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	6 440,0
Direct investor in direct investment enterprises receivable	20	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable <sup>3</sup>	21	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,6
Between fellow enterprises receivable <sup>3</sup>	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (foreign direct investors' share in retained profit (loss) in local direct investment enterprises)	23	206,4	783,0	2 038,4	1 064,1	1 850,5	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	-200,8
Debt instruments income	24=25-26+27-28	825,7	1 225,3	1 497,1	1 500,2	1 422,2	1 471,5	1 607,5	1 886,6	1 852,0	2 077,4	2 304,3
Direct investor in direct investment enterprises payable	25	828,2	1 225,3	1 503,2	1 540,4	1 434,4	1 476,6	1 615,9	1 898,8	1 848,0	1 976,3	2 224,4
Direct investor in direct investment enterprises receivable	26	2,5	0,0	6,1	40,2	12,2	5,1	3,9	4,7	17,7	60,2	248,8
Between fellow enterprises payable <sup>3</sup>	27	0,0	0,0	0,0	0,0	0,0	0,0	8,2	2,9	21,7	162,6	330,2
Between fellow enterprises receivable <sup>3</sup>	28	0,0	0,0	0,0	0,0	0,0	0,0	12,8	10,4	0,0	1,2	1,6
<i>Inquiry: income receivable by direct investor in direct investment enterprises to foreign direct investor</i>	29=19+23+25	4 635,6	7 693,7	11 311,0	16 996,2	10 427,5	17 320,7	25 008,9	24 548,0	22 251,4	19 462,4	8 463,7

<sup>1</sup> net means direct investments' income abroad minus direct investments' income to Kazakhstan

<sup>2</sup> if the ultimate controlling parent is a resident

<sup>3</sup> if the ultimate controlling parent is a nonresident

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

over a period, in million of US dollars

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 q	2 q	3 q	4 q
<b>AGRICULTURE, FORESTRY AND FISHING</b>	1,3	37,6	18,4	38,5	5,6	6,0	7,8	18,3	5,3	-1,7	71,2	-4,2	69,5	4,4	1,6
<b>MINING AND QUARRYING</b>	1 930,1	3 718,6	6 124,6	3 982,1	5 001,5	5 982,2	5 446,3	7 314,5	7 458,2	8 355,9	3 503,8	1 558,3	379,3	988,3	577,8
Mining of coal and lignite	15,4	0,0		62,5	18,9	-1,9	7,1	658,7	118,4	36,0	76,4	10,3	4,6	44,2	17,3
Extraction of crude petroleum and natural gas	1 615,5	3 153,8	5 558,7	3 219,4	4 483,6	4 739,8	3 534,3	5 440,0	5 715,4	7 288,6	2 771,5	1 311,8	225,7	531,9	702,2
Mining of metal ores	130,9	400,9	384,0	347,2	659,3	875,7	1 442,7	633,6	1 044,4	580,4	397,8	129,6	73,5	410,3	-215,5
Other mining and quarrying	3,7	8,3	4,5	105,1	13,8	27,0	36,0	39,0	18,7	80,2	62,9	11,6	13,7	-12,6	50,1
Mining support service activities	164,6	155,6	177,4	248,0	-174,1	341,7	426,2	543,2	561,3	370,7	195,1	95,0	61,9	14,6	23,6
<b>MANUFACTURING</b>	346,6	679,1	1 081,5	2 131,3	1 826,6	2 243,8	5 658,2	3 461,0	2 543,6	3 665,9	2 565,3	699,0	684,6	731,5	450,2
Manufacture of food products, beverages and tobacco products	63,5	74,9	65,2	147,6	161,6	130,7	200,1	280,7	338,9	169,4	218,1	1,2	80,8	56,8	79,3
Manufacture of textiles, apparel, leather and related products	0,0	6,3	2,3	3,0	3,6	37,6	-0,5	24,5	7,5	6,1	-2,5	-0,1	1,9	-2,0	-2,2
Manufacture of wood and paper products, and printing	5,9	10,4	73,1	95,3	2,2	5,4	9,7	6,9	28,7	10,6	6,3	5,2	1,7	-1,5	0,9
Manufacture of coke and refined petroleum products	48,5	-15,8	-189,9	29,7	14,9	-37,1	4,4	2,9	-126,3	65,5	118,4	23,9	21,3	19,2	54,1
Manufacture of chemicals and chemical products	19,5	13,8	11,9	35,2	71,8	31,9	38,0	26,7	54,0	35,9	5,2	12,8	-5,5	-3,2	1,1
Manufacture of basic pharmaceutical products and pharmaceutical preparations					0,9	0,0	3,1	25,1	8,1	41,3	5,5	6,6	-2,0	-11,3	12,3
Manufacture of rubber and plastics products, and other non-metallic mineral products	21,7	35,5	74,4	159,6	115,8	29,0	62,2	138,4	64,2	171,5	153,1	86,9	11,5	65,9	-11,1
Manufacture of basic metals and fabricated metal products, except machinery and equipment	124,4	426,5	822,4	1 498,7	1 328,0	1 900,1	5 089,8	2 600,7	1 970,7	2 953,4	1 754,6	564,2	382,0	516,1	292,2
Manufacture of computer, electronic and optical products					96,4	96,0	144,8	266,3	135,0	171,7	86,0	10,6	23,2	20,1	32,1
Manufacture of electrical equipment	44,7	39,7	61,7	96,1	0,7	0,0	0,0	5,5	3,3	16,1	-0,1	-4,1	4,0	-0,5	0,6
Manufacture of machinery and equipment n.e.c.	6,7	4,6	0,2	2,6	6,9	32,9	16,1	38,8	13,9	-3,3	-4,4	0,4	-4,2	-3,3	2,6
Manufacture of transport equipment	5,1	72,4	149,7	46,7	13,8	5,6	80,9	34,4	-1,6	8,6	64,1	-5,1	-0,7	72,4	-2,6
Other manufacturing, and repair and installation of machinery and equipment	6,4	10,8	10,5	16,8	10,1	11,7	9,6	10,2	47,2	19,1	161,1	-3,6	170,7	2,9	-9,0
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	119,6	26,8	36,6	130,3	525,8	101,7	123,5	261,7	343,9	254,5	12,3	25,8	24,9	-40,1	1,6
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>					0,2	0,4	9,5	0,1	-5,9	5,8	-9,5	-4,0	-4,1	0,8	-2,1
<b>CONSTRUCTION</b>	134,0	264,7	338,4	351,7	1 002,2	928,3	1 135,0	1 320,7	1 033,3	718,7	508,3	20,4	166,5	92,9	228,6
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	386,5	765,1	1 251,4	1 323,7	2 349,9	1 521,8	1 627,3	2 625,3	3 153,4	2 770,4	1 476,8	418,0	312,6	331,2	415,1
Wholesale of solid, liquid and gaseous fuels and related products	11,5	135,9	9,7	64,5	1 234,6	394,6	389,7	101,1	157,7	323,8	120,2	3,9	159,0	-108,7	66,1
<b>TRANSPORTATION AND STORAGE</b>	470,0	241,4	211,0	142,0	179,3	111,2	331,8	416,6	429,7	731,8	477,4	218,6	165,1	93,4	0,3
Land transport and transport via pipelines	19,4	23,6	40,5	41,4	16,5	32,9	129,2	168,0	185,0	505,3	321,2	160,3	85,5	93,8	-18,4
Transport via pipeline	11,7	19,4	36,6	39,8	16,1	26,3	104,2	206,8	193,3	492,3	261,3	153,3	58,8	69,3	-20,2
Water transport	386,4	24,5	14,0	19,6	47,8	42,0	4,4	3,5	6,6	0,8	-3,6	-1,5	-2,1	0,6	-0,6
Air transport	2,9	3,2	2,3	1,9	1,0	3,7	62,8	43,4	21,6	-10,5	0,8	-2,1	3,4	1,9	-2,4
Warehousing and support activities for transportation	60,9	188,2	151,4	78,2	113,1	31,7	134,9	200,0	214,5	235,4	158,4	61,8	77,8	-2,8	21,5
Postal and courier activities	0,5	2,0	2,8	0,9	0,8	0,9	0,4	1,6	2,0	0,7	0,6	0,0	0,5	-0,2	0,2
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	6,2	16,1	50,0	37,3	93,8	58,4	45,9	77,1	-69,1	117,8	-50,7	-3,2	6,6	-28,9	-25,2
<b>INFORMATION AND COMMUNICATION</b>	29,6	129,1	17,5	69,0	194,3	357,2	228,1	2 004,8	690,4	416,2	40,5	85,4	-119,7	72,5	2,3
Publishing, audiovisual and broadcasting activities					2,0	0,9	1,6	0,0	1,4	14,7	0,0	-0,7	0,3	0,2	0,2
Telecommunications	23,2	113,9	10,2	59,1	182,2	344,6	186,0	1 972,8	491,4	370,1	26,1	83,4	-132,7	70,5	4,9
IT and other information services	6,4	15,2	7,3	9,9	10,2	11,7	40,5	32,0	197,6	31,4	14,4	2,7	12,7	1,8	-2,7

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 q	2 q	3 q	4 q
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	110,4	472,5	3 151,6	1 967,3	554,9	608,4	647,5	2 428,5	848,6	520,9	512,2	201,7	179,1	163,0	-31,6
Financial service activities, except insurance and pension funding	106,5	450,3	3 142,5	1 948,9	539,6	594,9	629,9	2 425,7	814,2	502,2	497,9	191,8	183,5	154,0	-31,3
Insurance, reinsurance and pension funding, except compulsory social security	3,5	13,0	2,7	5,9	5,6	3,6	12,0	1,7	12,5	2,4	-6,9	5,2	-8,8	0,3	-3,5
Activities auxiliary to financial services and insurance activities	0,4	9,2	6,4	12,5	9,7	9,9	5,5	1,2	21,8	16,3	21,2	4,7	4,5	8,8	3,2
<b>REAL ESTATE ACTIVITIES</b>	15,3	37,0	77,4	52,6	365,2	137,4	178,6	103,3	157,9	115,1	41,0	20,6	22,1	0,9	-2,7
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	4 276,3	5 557,6	6 918,9	8 015,7	9 250,3	9 820,1	10 795,9	8 688,8	7 361,0	5 889,5	5 480,4	1 118,2	1 016,9	1 633,8	1 711,5
Legal and accounting activities	27,6	-15,1	5,0	30,9	22,0	32,0	19,4	14,4	13,7	24,9	15,7	0,7	0,7	9,8	4,5
Activities of head offices; management consultancy activities	7,8	50,9	139,1	122,4	104,4	215,3	287,5	175,1	50,0	77,0	15,9	2,8	8,4	-10,1	14,8
Architectural and engineering activities; technical testing and analysis activities	4 224,9	5 521,5	6 765,4	7 842,1	9 106,1	9 545,5	10 315,3	8 381,3	7 174,0	5 760,9	5 463,6	1 104,2	986,8	1 664,0	1 708,6
geological exploration and prospecting activities	4 145,6	5 426,9	6 680,9	7 669,2	8 038,1	8 378,4	8 970,5	6 763,6	5 465,3	5 741,0	5 445,9	1 099,1	987,5	1 654,8	1 704,4
Scientific research and development	8,4	5,5	0,0	3,9	11,1	-3,1	51,0	14,4	33,2	40,4	3,7	1,7	-1,1	0,2	2,8
Other professional, scientific and technical activities	7,5	-5,1	9,3	16,5	6,6	30,4	122,8	103,5	90,1	-13,7	-18,4	8,9	22,2	-30,2	-19,3
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	0,8	20,0	40,1	31,5	41,3	87,1	116,0	29,8	-13,4	56,8	69,7	24,8	2,3	15,1	27,5
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>															
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	38,0	7,2	0,3	66,9	11,3	15,1	16,9	18,0	16,4	6,1	16,6	1,9	1,9	0,8	12,1
<b>OTHER SERVICE ACTIVITIES</b>	51,1	93,2	100,0	2 961,4	34,2	266,6	99,1	116,5	145,2	101,9	114,0	15,3	66,5	14,5	17,7
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>															
<b>ACTIVITIES, N.E.C.</b>															
<b>TOTAL</b>	<b>7 916</b>	<b>12 066</b>	<b>19 418</b>	<b>21 301</b>	<b>21 437</b>	<b>22 246</b>	<b>26 467</b>	<b>28 885</b>	<b>24 098</b>	<b>23 726</b>	<b>14 829</b>	<b>4 397</b>	<b>2 974</b>	<b>4 074</b>	<b>3 385</b>

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

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

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

over a period, in million of US dollars

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 q	2 q	3 q	4 q
AFGHANISTAN	0,0	0,0		0,0	0,0										
ALGERIA					0,0	0,0	0,0	0,0	0,1		0,0	0,0	0,0	0,0	0,0
ANGOLA		0,0			0,0	0,0		0,0	0,0						
ANGUILLA								0,1	0,0						
ARGENTINA				0,0	0,0	0,0			0,0						
ARMENIA	0,0		0,0					-0,2	0,0	0,4	0,6	0,1	0,2	0,3	0,1
ARUBA	1,9	0,6	0,0								0,1	1,0	-0,9		
AUSTRALIA	-1,3	0,1	0,9	1,4	0,6	0,1	0,9	0,8	4,0	2,8	-21,7	-1,6	-0,4	-1,2	-18,6
AUSTRIA	59,8	74,9	2 344,7	137,4	164,0	-156,3	47,2	71,7	11,8	9,8	-22,3	20,5	-39,3	-43,9	40,4
AZERBAIJAN	1,0	1,3	1,6	5,3	2,0	7,3	46,8	31,1	54,9	39,6	24,8	3,1	4,4	10,5	6,8
BAHAMAS	20,0	1,9	14,0		9,8	-8,1	27,4	32,0	-5,0	-31,4	-62,1	-4,1	5,9	-21,0	-42,9
BAHRAIN		0,2	0,4	8,8	-2,1	8,1	-0,6	-1,4	-0,4						
BARBADOS	20,5	34,9	38,6	20,5	64,8	16,3	131,7	-5,4	1,9	18,7	-4,4	-4,4	0,0		
BELARUS	1,3	0,0	4,7	14,4	27,0	41,7	85,8	122,5	165,0	202,0	79,5	21,6	28,7	21,9	7,4
BELGIUM	-5,2	2,8	5,1	62,8	145,0	422,1	405,6	856,6	958,2	859,8	693,0	107,6	131,3	369,7	84,5
BELIZE	25,6	19,9	14,0	1,5	1,0	25,0	0,0	3,2	0,8	0,0	-3,9			-3,9	
BERMUDA	70,3	96,7	21,7	36,0	149,3	90,1	110,5	110,3	74,8	61,2	-18,1	14,2	-0,9	-32,5	1,0
BRAZIL		0,0				0,0			0,0						
BRITISH VIRGIN ISLANDS	301,0	574,1	2 666,4	1 691,8	1 251,3	683,6	744,9	492,4	1 120,9	129,3	-67,3	89,4	17,4	-56,2	-117,9
BRUNEI						0,0	0,0	0,0							
BULGARIA	0,7	0,3	0,5		0,0	2,0	4,1	8,2	5,8	2,4	2,8	1,4	1,9	0,0	-0,4
CAIMAN ISLANDS	148,2	10,0	9,3	608,5	11,0	3,1	12,5	7,5	40,1	21,5	5,0	4,0	0,4	0,4	0,2
CANADA	247,6	448,7	339,0	1 081,1	496,4	455,1	575,9	678,0	-189,9	135,0	21,4	-63,8	51,8	70,2	-36,8
CHANNEL ISLANDS		0,1	3,2	0,5	1,6		0,9	0,3	0,0	0,1					
CHINA	216,5	426,5	439,1	793,2	936,9	1 717,6	1 693,1	2 414,6	2 246,0	1 861,2	442,7	156,6	101,8	-169,1	353,4
COLOMBIA		0,0				0,0									
CONGO						0,0	0,0		0,0						
COSTA RICA											0,2				0,2
CROATIA							0,9	2,0	2,2	1,2	0,0	0,0	0,0	0,0	0,0
CURACAO*									0,0	0,3	-11,2		-9,6	4,2	-5,8
CYPRUS	51,4	60,0	85,4	177,3	243,8	310,8	138,5	337,8	367,3	221,6	49,2	121,6	1,8	-3,0	-71,2
CZECH REPUBLIC	1,8	9,0	1,1	47,1	-0,3	15,7	38,8	64,8	16,5	1,7	-12,3	3,1	-7,3	-6,7	-1,4
DENMARK	0,8	2,5	6,2	2,4	4,0	3,6	5,0	6,6	9,0	9,1	3,5	1,9	1,2	0,3	0,1
DOMINICA					0,0										
ECUADOR						0,0			0,0						
EGYPT		0,0	0,0			0,0	0,0	0,1	0,0	0,0	0,0		0,0	0,0	0,0
ESTONIA	1,9	0,5	6,8	3,7	3,6	0,8	0,6	29,4	1,2	4,7	5,4	0,1	1,4	3,7	0,2
FINLAND	2,1	2,2	4,2	4,4	2,7	4,1	53,2	93,1	89,9	25,9	5,4	2,1	3,2	-0,1	0,1
FRANCE	774,9	802,3	1 026,8	1 206,5	1 351,2	1 561,4	1 571,3	1 168,7	954,0	837,5	963,6	187,5	204,0	282,9	289,2
GABON				0,0		0,0	0,0								
GEORGIA		0,0		0,0	0,0	0,0	0,0		35,9	-0,2	-28,3	5,9	7,3	-34,4	-7,1
GERMANY	86,5	164,8	221,3	353,0	298,6	201,9	404,4	681,6	425,1	479,9	320,2	172,0	66,4	28,4	53,4
GIBRALTAR	16,7	29,9	55,3	140,8	57,6	31,9	3,6	4,2	1,5	6,3	-5,7	0,1	-15,2	10,2	-0,8
GREECE						0,0		0,0	0,0						
GUERNSEY		0,9	2,9	0,2	68,1	153,6	149,2	123,9	110,9	37,6	-3,5	0,4	5,3	4,4	-13,6

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 q	2 q	3 q	4 q
GUINEA BISSAN						0,0									
HONG KONG	7,3	3,0	1,7	4,1	0,0	9,4	19,6	13,8	33,2	24,2	-161,9	-6,3	-4,0	-17,2	-134,4
HUNGARY	6,2	5,3	2,5	6,8	11,4	0,5	0,4	-0,4	28,2	18,9	23,6	4,5	11,1	7,6	0,4
ICELAND	1,2							0,0							
INDIA	1,1	21,3	1,3	0,5	0,9	25,5	129,8	15,4	2,4	6,4	10,1	0,5	2,2	5,8	1,6
INDONESIA	0,0	216,0	0,0	0,0		0,1	0,4		0,0						
IRAN										0,4	-1,0	0,0	-0,5	-0,4	-0,1
IRAQ	7,5	3,9	20,3	22,5	21,5	18,0	2,5	10,5	17,1	-0,3	-1,5	-0,4	-0,8	-0,2	0,0
IRELAND		0,0	0,0	0,0	0,0	0,5	0,0	0,1	106,4	-2,2	9,1	1,1	1,8	2,7	3,4
ISLE OF MAN	0,2	-0,1		0,0	10,0		0,0								
ISRAEL	0,9	8,8	5,8	32,1	1,1	122,6	9,7	31,9	-0,2	-0,4	1,0	0,3	2,1	-1,0	-0,4
ITALY	325,6	381,6	521,7	699,4	685,1	648,0	484,7	866,0	564,0	470,3	34,8	7,5	-1,9	30,7	-1,5
JAPAN	335,0	342,6	405,3	456,6	588,5	619,3	629,4	473,4	355,8	300,2	391,8	76,2	65,4	124,6	125,7
JERSEY	0,2	0,9	1,8	25,6	3,2	0,2	7,4	4,6	-1,6	-1,7	1,7	0,0	0,1	0,6	0,9
JORDAN	0,3	0,4	0,3	0,4	0,2	3,5	0,5	-0,6	1,8	1,3	1,8	0,4	0,1	0,1	1,2
KUWAIT	0,0	0,0	0,4	5,5	9,9	0,6	0,9	2,0	6,3	31,2	2,1	2,2	-2,5	2,2	0,2
KYRGYZSTAN	2,0	1,4	1,5	2,8	8,3	-20,3	4,7	-4,1	-59,5	-26,2	-17,6	-0,7	3,0	-34,7	14,8
LATVIA	1,8	3,9	14,1	9,7	4,4	1,7	1,4	1,7	2,9	1,4	3,3	-0,2	5,8	1,9	-4,2
LEBANON	4,8	38,9	0,8	0,0						-0,1	-0,5	0,0	-0,1	-0,1	-0,3
LIBERIA	335,9	338,8	403,6	486,8	622,6	644,2	671,5	482,3	302,2						
LIECHTENSTEIN	12,6	9,5	37,7	5,4	13,2	4,1	9,4	5,0	16,1	97,2	-5,0	-3,1	1,8	0,2	-3,8
LITHUANIA	1,9	2,2	1,6	2,3	0,5	0,5	0,5	-0,5	1,0	-0,3	-0,6	-0,8	0,1	-0,2	0,3
LUXEMBURG	12,8	2,8	69,3	-32,7	7,3	4,5	11,2	7,8	17,4	8,2	166,4	44,4	29,9	73,7	18,3
MALAYSIA	0,3		0,2	0,3	0,0	0,5	1,2	0,4	1,7	-0,2	-2,4	-0,1	-0,3	0,4	-2,4
MALTA				0,3		1,7	0,0	0,2	0,6	1,1					
MARSHALL ISLANDS	15,3	1,4	3,1	1,4	0,2	17,3		2,2	2,1	13,0	-1,4	0,0	-1,1	0,2	-0,4
MAURITIUS	0,0	1,9	1,1	11,1	15,7	4,9	9,6	6,1	1,1	-0,6	0,0	-0,1	0,0	0,0	0,0
MEXICO		0,0		0,1	0,1	0,4	0,2	0,1	0,0						
MOLDOVA	0,4	0,5	1,0	36,1	15,0	-2,4	0,0	1,3	-1,2	9,2	1,9	0,2	0,7	0,9	0,1
MONGOLIA				0,0	0,8	4,1	1,1	1,7	1,0	0,1					
NEPAL	0,1	0,0	0,0		0,6										
NETHERLANDS	1 944,1	2 990,7	3 267,0	4 411,5	7 470,2	7 310,3	8 876,0	8 692,2	6 520,9	6 795,8	5 758,3	1 233,3	1 202,1	1 970,3	1 352,6
NETHERLANDS ANTILLES	0,5			1,3	62,0	0,9	0,9	0,1	0,0						
NEW ZEALAND		0,0		0,3			0,0								
NIGERIA	0,2	0,0	0,3		0,0		0,2								
NORWAY	0,3	0,3	4,6	78,0	278,1	450,3	622,6	108,5	19,2	-0,5	3,6	0,2	0,1	-0,1	3,4
OMAN	4,2	6,2	12,2	21,9	21,7	15,8	20,7	43,6	67,3	39,6	0,2	0,1	0,1		0,0
PAKISTAN	1,0	0,1	0,1	0,1	7,3	0,3	14,0	1,2	2,6	0,9	0,9	0,2	0,1	0,0	0,5
PANAMA	105,2	145,2	242,9	212,7	52,3	88,7	7,5	11,8	9,6	17,0	-17,4	-2,9	-15,6	-5,3	6,3
PHILIPPINES	16,6														
POLAND	6,7	12,0	25,2	18,9	14,2	9,3	15,9	16,7	19,1	42,8	-5,8	2,9	5,3	1,7	-15,7
PORTUGAL	4,6	6,2	12,2	21,9	21,7	15,8	19,2	41,2	65,0	39,9	1,2				1,2
QATAR						0,0					30,0			20,0	10,0
REP. OF SOUTH AFRICA			0,0							0,0					
ROMANIA	27,5	56,6	87,6	142,9	130,4	214,1	98,5	112,0	76,4	-33,5	-66,8	-14,5	-11,5	-11,1	-29,7
RUSSIA	226,8	541,1	827,6	965,6	663,6	951,6	1 000,1	1 069,5	1 299,2	1 580,1	565,7	216,3	245,6	-90,2	194,0
SAUDA ARABIA	1,2	0,2	0,8	0,2		0,0	0,0	36,2	9,8	37,6	8,3	8,4	3,1	2,6	-5,8
SERBIA				0,7	0,3			5,2	-3,4	-9,3	0,2	0,2	0,7	-0,8	0,0

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 q	2 q	3 q	4 q
SEYCHELLES	14,7	1,4	31,7	4,8	32,1	-3,9	7,1	-1,3	1,4	11,2	-0,4	1,0	-0,6	0,2	-1,1
SINGAPORE	5,2	9,9	7,5	29,5	-379,9	90,3	75,2	39,5	74,1	102,1	8,4	-9,7	17,4	-38,4	39,0
SLOVAKIA	11,2	0,3	0,9	0,8	0,1	0,4	0,5	-0,4	-0,6	0,3	1,5	1,1	-1,1	0,6	0,9
SLOVENIA		0,0						2,1	0,5	0,6	4,2	0,8	1,0	-0,3	2,8
SOUTH KOREA	58,0	257,9	235,4	891,1	184,9	300,6	345,4	483,9	236,3	577,5	396,1	115,0	121,8	62,9	96,5
SPAIN	6,1	6,8	9,8	23,4	15,3	29,7	36,7	25,0	19,0	5,7	5,9	2,3	2,3	-0,1	1,4
ST KITT & NEVIS	0,2	0,1	3,7	0,9		3,1	5,6	37,1	32,5	1,3	221,6	27,8	115,7	74,3	3,8
ST VINCENT								-1,2	1,9	-1,3	3,7	0,1	-0,2	2,3	1,5
SWEDEN	16,6	8,0	4,6	0,3	33,0	89,6	47,9	-46,2	-60,0	46,7	71,8	73,7	5,5	-7,1	-0,3
SWITZERLAND	112,2	239,3	634,6	357,8	449,4	547,3	3 199,9	3 312,4	1 877,4	2 366,4	1 880,7	425,4	469,6	522,6	463,1
SYRIA	0,0					0,0									
TADJIKISTAN	0,0	2,2	6,3	0,0		0,0	0,1	0,3	0,0	0,2	-0,2	0,0	0,0	-0,1	-0,1
THAILAND			0,0			0,0	0,0	0,0							
TUNISIA	-0,1	0,1	0,3	0,3											
TURKEY	79,1	106,1	347,6	203,3	124,4	95,3	127,1	178,8	271,3	199,0	79,8	35,8	62,0	-3,7	-14,4
TURKMENISTAN	0,0	0,0	0,0	0,1	0,2		0,0	0,2							
TURKS AND CAICOS ISLANDS	0,1	0,0													
UKRAINE	0,8	1,0	1,6	9,6	0,0	7,6	3,3	10,0	3,9	4,9	9,1	0,4	3,9	3,8	1,0
UNITED ARAB EMIRATES	26,8	18,6	9,4	381,0	374,9	99,7	66,1	285,9	532,3	198,7	-117,2	10,3	-131,0	-12,8	16,3
UNITED KINGDOM	603,7	894,4	1 154,9	1 912,3	1 265,2	1 098,0	1 097,3	1 395,7	937,6	747,2	391,0	179,0	198,1	231,2	-217,2
UNITED STATES OF AMERICA	1 181,1	1 749,0	2 507,1	2 099,4	2 028,1	1 810,9	1 113,4	1 975,7	2 438,7	4 123,6	2 780,9	1 124,4	1,9	719,5	935,1
URUGUAY		0,0	-0,3												
UZBEKISTAN	0,7	0,6	0,4	0,4	0,3	3,1	1,6	1,5	4,5	1,3	-0,8	-0,6	1,8	-0,8	-1,2
VENEZUELA	0,0		0,0												
VIETNAM								0,0	0,0						
VIRGIN ISLANDS OF THE US	0,0	0,9	0,7			1,3									
WESTERN SAMOA											-0,2	0,0	0,0	0,0	-0,1
YEMEN						0,0			0,0						
INTERNATIONAL ORGANIZATIONS	4,8	116,5	68,4	17,7	65,1	10,1	0,1	53,1	22,8	7,6	3,1	0,0	2,4	-0,4	1,1
Not determined by country	338,4	744,1	1 104,0	1 317,2	1 213,5	1 304,3	1 416,1	1 738,8	1 717,8	932,7					
<b>TOTAL</b>	<b>7 916</b>	<b>12 066</b>	<b>19 418</b>	<b>21 301</b>	<b>21 437</b>	<b>22 246</b>	<b>26 467</b>	<b>28 885</b>	<b>24 098</b>	<b>23 726</b>	<b>14 829</b>	<b>4 397</b>	<b>2 974</b>	<b>4 074</b>	<b>3 385</b>

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

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

\* 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

in million of US dollars

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 q	2 q	3 q	4 q
<b>AGRICULTURE, FORESTRY AND FISHING</b>	1,4	2,5	12,2						0,3	0,3					
<b>MINING AND QUARRYING</b>	0,6	30,8	703,6	15,4	109,0	92,4	253,3	335,7	84,8	3,7	203,1	200,9	0,9	0,7	0,7
Mining of coal and lignite		18,1				50,0									
Extraction of crude petroleum and natural gas		8,0	159,2	4,9	95,8	10,4	250,4	333,6	2,5	0,0	0,2	0,1		0,1	
Mining of metal ores	0,6	1,1	544,5	4,6	5,0	31,6	2,6	2,0	82,2	3,6	202,9	200,8	0,8	0,6	0,7
Other mining and quarrying		3,6		5,7	8,1		0,1	0,1	0,0	0,0	0,1	0,0	0,0	0,0	
Mining support service activities				0,3	0,0	0,3	0,1		0,1	0,0	0,0	0,0	0,0	0,0	0,0
<b>MANUFACTURING</b>	117,1	164,6	123,3	106,0	139,1	2 384,3	1 001,4	392,1	44,3	99,4	211,8	12,4	178,0	9,8	11,6
Manufacture of food products, beverages and tobacco products	15,2	97,9	52,2	33,4	70,5	7,8	101,4	12,1	8,5	12,6	12,0	3,0	3,0	3,6	2,3
Manufacture of textiles, apparel, leather and related products			0,1	1,0			0,2	0,0							
Manufacture of wood and paper products, and printing	4,7	9,5	0,8	5,0	0,1	0,1		0,0	2,2						
Manufacture of coke and refined petroleum products	2,4	7,2	25,6	24,1											
Manufacture of chemicals and chemical products		0,0	0,0	0,1	12,7	13,6	18,0	21,4	22,2	20,5	17,2	6,1	3,2	3,9	3,9
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
Manufacture of rubber and plastics products, and other non-metallic mineral products	6,1	5,7	8,4	0,1		4,2	35,8			0,1	0,3	0,0	0,1	0,1	0,1
Manufacture of basic metals and fabricated metal products, except machinery and equipment	88,7	43,8	35,8	41,4	55,5	2 358,1	845,5	357,7	10,5	11,1	7,4	2,8	1,9	1,7	0,9
Manufacture of computer, electronic and optical products						0,0									
Manufacture of electrical equipment		0,3		0,8						0,0					
Manufacture of machinery and equipment n.e.c.			0,4	0,1											
Manufacture of transport equipment										1,0	1,0	0,2	0,2	0,3	0,3
Other manufacturing, and repair and installation of machinery and equipment		0,0	0,1		0,2	0,4	0,1			53,4	173,6		169,4		4,2
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>															
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>															
<b>CONSTRUCTION</b>	13,0	50,1	94,9	13,1	25,5	19,3	49,0	98,2	203,1	39,3	42,1	12,1	9,9	6,4	13,7
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	53,1	173,5	794,3	462,1	1 518,3	3 793,1	3 501,0	435,6	128,1	133,2	130,6	20,9	38,6	54,0	17,1
Wholesale of solid, liquid and gaseous fuels and related products	-1,7	61,5	235,2	234,1	1 410,1	3 752,3	3 356,3	1,6	3,0	2,6	3,5	0,3	0,3	0,6	2,3
<b>TRANSPORTATION AND STORAGE</b>	22,1	40,0	102,9	376,2	50,0	5,4	114,3	15,2	86,3	68,6	50,0	2,4	19,5	25,1	3,0
Land transport and transport via pipelines	6,6	29,9	94,3	358,2	46,4	0,7	10,3	0,5	69,9	23,5	21,6	2,2	18,5	-2,2	3,2
Transport via pipeline		29,8	94,3	357,8	40,0		10,0		18,3	16,4	11,9	0,0	16,3	-5,0	0,5
Water transport	8,0	3,0		3,1	0,7	1,9	102,8	7,0	11,9	8,6	0,0	0,0	0,0	0,0	-0,1
Air transport		0,0									26,9			26,9	
Warehousing and support activities for transportation	7,5	7,0	8,6	14,8	2,8	2,9	1,2	7,7	4,5	36,3	1,3	0,2	1,0	0,5	-0,4
Postal and courier activities				0,1	0,1			0,0	0,0	0,2	0,3				0,3
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	5,3	1,6	32,9	0,1					7,8	0,4	0,0	0,0			
<b>INFORMATION AND COMMUNICATION</b>	1,0	1,3	0,6	0,4	0,4	0,4	0,5	1,2	2,6	2,6	3,9	0,7	2,4	0,4	0,4
Publishing, audiovisual and broadcasting activities					0,0	0,1	0,1	0,1	0,0	0,0	2,0		2,0		
Telecommunications	0,9	0,9	0,3	0,1				0,7	1,5	2,0	1,5	0,6	0,3	0,3	0,2
IT and other information services	0,1	0,4	0,2	0,3	0,4	0,4	0,4	0,4	1,1	0,6	0,5	0,1	0,1	0,1	0,1
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	51,0	113,2	852,1	1 012,3	3 487,0	126,4	179,7	100,3	1 773,1	92,3	610,4	276,8	61,1	159,1	113,4
Financial service activities, except insurance and pension funding	50,3	112,8	548,7	927,3	3 465,2	54,5	128,9	100,2	91,5	68,3	396,9	73,2	61,1	156,7	106,0

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 q	2 q	3 q	4 q
Insurance, reinsurance and pension funding, except compulsory social security			0,4	3,0				0,0	0,1	2,2	0,1	0,0	0,0	0,0	0,1
Activities auxiliary to financial services and insurance activities	0,7	0,4	303,1	82,1	21,8	71,9	50,8	0,1	1 681,6	21,8	213,3	203,5	0,0	2,4	7,4
<b>REAL ESTATE ACTIVITIES</b>	40,0	22,1	34,0	170,9	10,3	14,8	7,1	65,5	14,5	21,3	20,3	15,4	4,5	0,2	0,3
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	7,7	697,2	164,7	2 419,3	12,8	3 994,0	2 881,1	1 270,9	6 250,1	1 988,0	5 279,7	83,7	161,3	135,9	4 898,7
Legal and accounting activities	0,1	0,1	0,0	1,5	0,2	0,2	48,1	2,3	-0,6	0,1	2,5	0,1	2,1	0,3	0,0
Activities of head offices; management consultancy activities	4,7	674,4	31,3	2 394,4	4,2	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
Architectural and engineering activities; technical testing and analysis activities	-1,7	10,5	80,4	25,8	5,3	25,1	25,1	3,6	7,0	89,1	14,2	0,5	7,1	4,1	2,5
geological exploration and prospecting activities	0,8	10,1	1,7	1,5	0,4	2,1	1,6	0,8	0,4	11,0	6,0	-1,8	4,7	2,7	0,4
Scientific research and development	0,0		19,5	2,8	0,1	2,9	0,0	0,1	0,1	0,4	0,8	0,3	0,1	0,2	0,2
Other professional, scientific and technical activities	4,5	12,2	33,5	-5,1	2,9	0,7	5,4	10,7	4,2	37,5	5,0	0,6	1,3	1,7	1,4
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>		1,0	0,0		0,6	0,5	5,2	8,5	13,1	3,9	3,1	0,2	0,9	1,1	0,9
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>															
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>		0,3	5,0	0,5	1,9	2,9	1,5	2,9	1,1	4,4	1,2	0,2	0,3	0,6	0,1
<b>OTHER SERVICE ACTIVITIES</b>							0,0	0,1	0,1	1,5	154,7	27,5	27,2	32,2	67,9
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	0,1	33,3	263,9	455,4	60,0	56,4	40,3	295,1	81,3	785,6	255,5	43,5	175,9	23,9	12,2
<b>ACTIVITIES, N.E.C.</b>			1,9	17,0	1,6										
<b>TOTAL</b>	<b>312</b>	<b>1 331</b>	<b>3 186</b>	<b>5 049</b>	<b>5 416</b>	<b>10 490</b>	<b>8 034</b>	<b>3 021</b>	<b>8 691</b>	<b>3 244</b>	<b>6 966</b>	<b>697</b>	<b>680</b>	<b>449</b>	<b>5 140</b>

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

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

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

over a period, in million of US dollars

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 q	2 q	3 q	4 q
AFGHANISTAN	0,0					0,3									
ARMENIA	2,8	0,8	4,2	3,0	0,8	1,6	3,1	4,3	4,8	5,2	7,2	1,1	2,2	2,0	1,9
AUSTRALIA								0,0							
AUSTRIA	0,3	0,3	8,8	0,2	0,4	0,2	0,1	0,1		0,1	0,7	0,4	0,3		
AZERBAIJAN		3,3	3,5	0,2	1,3	1,0	0,2	2,4	6,5	3,8	0,7	0,2	0,2	0,2	0,1
BELARUS	2,3	0,1	0,1	30,8	11,8	0,0	0,0		0,9	0,9	0,4	0,2	0,0	0,0	0,1
BELGIUM			0,1												
BRITISH VIRGIN ISLANDS	5,7	36,4	374,8	638,1	80,3	18,5	103,8	77,3	26,4	115,7	22,7	1,5	19,3	1,8	0,0
BULGARIA			1,5	1,3	0,3	4,3	0,9	2,2	0,5	1,0	0,1	0,0		0,0	0,0
CAIMAN ISLANDS		0,5	0,5		2,7	3,4	6,6	11,6	22,4	20,1	185,8	15,8	0,3	150,8	18,8
CANADA	5,8	37,3	3,9	0,1	3,1	27,3	25,4	64,0	114,5	0,1	0,0	0,0			
CHINA	1,9	6,9	51,0	34,7	52,0	15,1	28,2	28,9	47,3	76,4	46,3	6,9	19,7	5,8	13,9
CROATIA							0,3								
CYPRUS		0,8	90,7	327,4	1,4	18,3	26,8	1,0	41,5	0,3	153,3	158,5	0,2	-5,5	
CZECH REPUBLIC		0,2	10,1	0,1	0,5	0,5	0,3	0,9	0,4	0,4	0,9	0,2	0,2	0,3	0,0
DENMARK							0,9	5,3	0,2						
DOMINICAN REPUBLIC		10,0	0,0				0,1								
EGYPT			0,0	0,0											
ESTONIA								0,8	0,5						
FINLAND										0,3					
FRANCE			8,3	4,4	1,9	1,6	4,5		2,4	2,1	1,6	0,4	0,6		0,6
GEORGIA	1,9	66,0	80,1	92,4	58,6	4,9	15,3	3,7	2,4	17,5	0,5	0,1	0,1	0,2	0,1
GERMANY	74,5	0,4	14,0	5,9	1,2	0,5	1,5	2,7	4,6	37,6	74,3	64,4	4,3	4,8	0,9
GREECE			0,1				0,3								
HONG KONG			60,0			10,2	12,7	7,5	8,7	3,4	4,6	0,0	3,0	1,6	0,0
HUNGARY			0,1							0,3					
INDIA		0,1	7,2		17,2	0,4	4,8		26,8	8,9	15,2	6,3	5,2	2,0	1,7
IRAN			1,6	8,8						-0,2					
IRAQ							0,2								
IRELAND			0,1	0,1				60,8	1 650,0	21,8	54,0	45,0	4,0		5,0
ISLE OF MAN	3,8								2,0	46,8	30,0	3,2		26,9	0,0
ISRAEL		0,4	10,3	0,4					2,0		0,5	0,5			
ITALY	0,0			0,1		0,1									
JERSEY											31,0		31,0		
JORDAN									4,0						
KYRGYZSTAN	42,0	104,5	183,2	48,4	71,6	17,9	46,5	26,7	21,7	15,7	12,3	3,8	4,5	4,2	-0,2
LATVIA			0,3		0,1		61,1	2,1	12,8	4,1	30,3		0,0		30,3
LIBYA				0,1											
LIECHTENSTEIN			0,1												
LITHUANIA		4,0	2,1		0,1	0,2	0,3	0,0	1,7	1,5	0,0	0,0			
LUXEMBURG	-7,7	9,5	1,6			0,0		0,1	20,2						
MALAYSIA		0,8	1,4	0,7	0,0	0,1		0,0							
MALTA						1,7	1,6								
MARSHALL ISLANDS			96,0				103,5		93,2	1,2	1,9	0,1	1,2		0,7

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1 q	2 q	3 q	4 q
MAURITIUS			0,1	2,8	0,6	0,1	0,9	0,7	0,1	0,1	0,1		0,0	0,0	0,0
MOLDOVA				0,9		0,0				0,1					
MONACO										2,1					
MONGOLIA		0,0	0,1	3,6				0,1	0,3	1,3	3,3	0,4	1,7	0,5	0,7
MONTENEGRO					0,3			0,3		0,5					
NETHERLANDS	8,8	642,3	204,5	2 352,7	4 627,5	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
NIGERIA		0,0	0,2												
NORWAY						0,2									
PANAMA										0,3					
POLAND				24,9			0,4	0,0	0,2						
QATAR					0,1										
REP. OF SOUTH AFRICA			0,1		0,1						0,5				0,5
ROMANIA									0,1						
RUSSIA	89,3	187,7	464,5	610,5	118,6	164,6	182,8	49,6	188,7	118,2	377,7	69,7	121,6	84,2	102,2
SERBIA				0,1					0,1						
SEYCHELLES	7,4														
SINGAPORE		2,4	65,5			4,4		191,5	1,9	632,4	105,9	1,7	101,2	2,1	0,9
SLOVENIA							0,2								
SOUTH KOREA			1,4	0,5					0,1	0,2					
SPAIN			1,8	4,0	0,4		1,2	2,5	0,9	2,7	0,9	0,4		0,2	0,3
SWITZERLAND	0,2	83,1	202,2	333,8	32,2	14,1	13,1	51,7	67,0	0,1	6,2	0,1	5,4	0,0	0,6
TADJIKISTAN	0,1	21,2	22,6	8,8	12,1	7,6	13,9	3,3	2,5	13,2	4,0	-1,8	0,7	0,7	4,4
THAILAND			49,2		0,1			0,5	0,6	0,9	1,6	1,1	0,4		
TURKEY	40,0	8,8	328,0	186,5	42,6	66,9	60,1	149,8	7,9	6,3	10,2	0,1	6,5	2,8	0,7
TURKMENISTAN			0,0	0,1	2,1	0,1	1,1	1,3	8,0	10,5	9,4	2,0	2,0	2,1	3,4
UGANDA				0,0											
UKRAINE	8,5	5,1	112,4	199,4	30,9	8,7	13,7	-0,8	13,4	9,8	0,9	0,4	0,1	0,3	0,2
UNITED ARAB EMIRATES		1,4	53,2	44,4	18,2	7,9	6,9	347,4	15,3	51,6	31,3	4,6	4,0	18,1	4,6
UNITED KINGDOM	9,5	3,0	173,5	28,6	14,4	2 297,1	791,2	380,6	44,0	1 514,6	218,3	206,8	5,7	3,5	2,3
UNITED STATES OF AMERICA	0,9	3,7	423,7	18,8	193,1	2,6	1,6	2,6	5,6	57,5	208,9	20,2	174,7	8,6	5,5
UZBEKISTAN	7,8	86,1	63,3	21,3	2,6	0,1	69,4	1,1	0,3	1,2	0,2	0,0	0,0	0,1	0,0
Not determined by country	6,5	4,5	4,6	9,8	15,1	3,3	18,5	15,2	7,8	2,8					
<b>TOTAL</b>	<b>312</b>	<b>1 331</b>	<b>3 186</b>	<b>5 049</b>	<b>5 416</b>	<b>10 490</b>	<b>8 034</b>	<b>3 021</b>	<b>8 691</b>	<b>3 244</b>	<b>6 966</b>	<b>697</b>	<b>680</b>	<b>449</b>	<b>5 140</b>

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## External Debt of the Republic of Kazakhstan as of December 31, 2015

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).

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. Meanwhile, the intercompany lending bears a certain level of conditionality, which is expressed by the dependence of terms of

principal and/or interest payments on the results of operating activities of the borrowers. In the context of external debt management, systemic risks of the state related to intercompany lending are estimated to be low since the creditor-direct investor shares the risk of insolvency of the borrower through their participation in the management of its activities. In this regard, the intercompany lending, including obligations of Kazakhstan's banks and enterprises to foreign direct investors, foreign direct investment enterprises, as well as foreign fellow enterprises, is presented separately in the structure of the external debt.

The analytical tables on external debt, including by sector breakdown and categories of financial instruments are listed in attachment to this note.

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

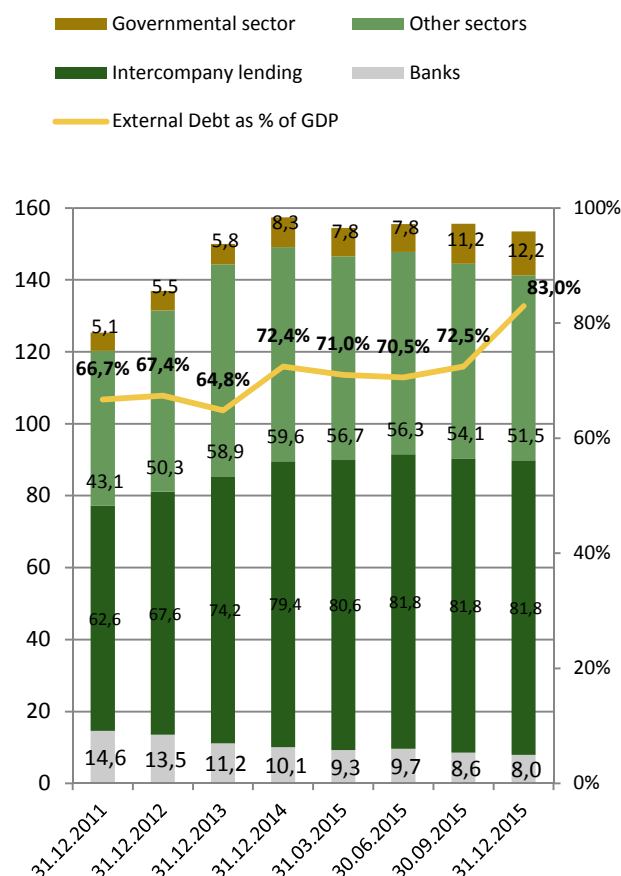
On 31<sup>st</sup> of December 2015 the external debt of the Republic of Kazakhstan amounted to 153,5 billion US dollars (hereinafter – billion dollars), of which 8,0 billion dollars - the external debt of the “Banks” and 12,2 billion dollars – the external debt of the “Governmental sector”. The rest is attributable to the debt of ‘Other sectors’ owed to affiliated nonresidents (the so-called “intercompany lending” – 81,8 billion dollars) and unaffiliated nonresidents (51,5 billion dollars) (Figure1).

During 2015 the external debt shrunk almost by 4 billion dollars (at 31 of December 2014 the external debt indicator was equal to 157,4 bln. dollars). The external debt of the governmental sector during the year increased by 2,1 billion dollars, debt of “Other sectors”, excluding intercompany lending reduced by 8,1 bln dollars, and intercompany lending liabilities grew by 2,4 bln. dollars.

External debt structure by types of financial instruments has not undergone significant changes: it is still dominated by loans received from nonresidents (80%) and

debt securities, owned by nonresidents (12%) (Figure 2).

Figure 1. Dynamics of external debt (billion US dollars)



During the 4<sup>th</sup> quarter of 2015 the external debt declined by 2,2 billion dollars mainly as a result of carried out transactions (-0,9 billion dollars), price and exchange rate changes (-0,5 billion dollars) and other changes (-0,8 billion dollars). Taking into account total changes in position of external debt, the liabilities of the governmental sector increased by 1,0 billion dollars, sector "Banks" decreased by 0,6 billion dollars, «Other sectors» to nonaffiliated nonresidents dropped by 2,6 billion dollars, while intercompany lending liabilities slightly rose by 43 million dollars (Table 1).

The main causes for revaluation changes of the external debt are loans denominated in currencies other than US dollar (exchange rate fluctuations) and debt securities (market price changes).

Liabilities in local currency account for only 3% of the external debt. Depreciation of tenge by 20% in the 4<sup>th</sup> quarter of 2015 reduced insignificantly the total external liabilities, but further exacerbated existing exchange rate vulnerabilities. The growing exposure to foreign exchange risk creates additional pressure on the external debt service by residents with income in national currency. The drop in foreign exchange earnings makes the service of external debt by export-oriented enterprises much harder as well.

In the two consecutive years the debt securities of Kazakhstan's residents generally

have a higher nominal than market value. At the end of the 4th quarter 2015 the difference between market and nominal value of debt securities by non-residents amounted to (-) \$ 1,2 billion, compared with (-) \$ 1,5 billion at September 30, 2015.

**Figure 2. Instrumental breakdown of external debt (billion US dollars)**

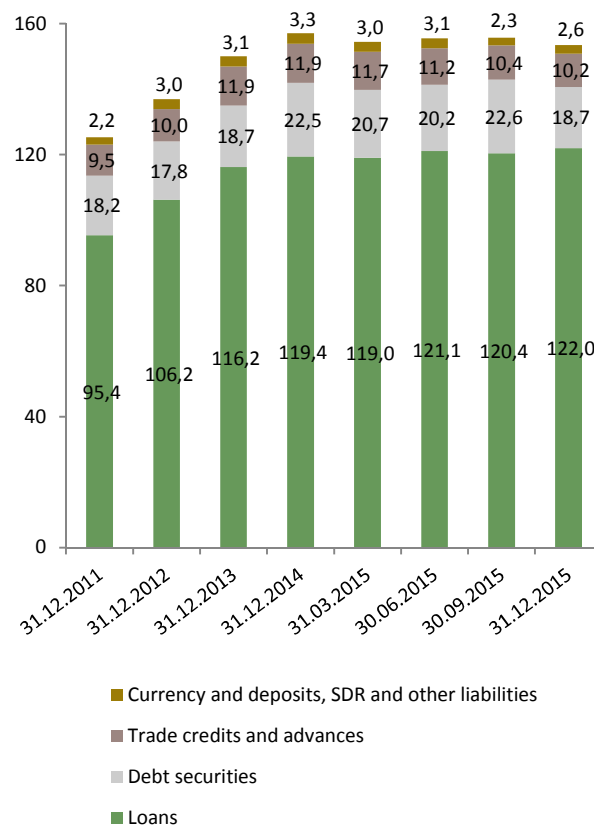


Table 1.

**External Debt: reconciliation of positions and flows for the 4<sup>th</sup> quarter of 2015**

(million US dollars)

	Position at the 30.09.2015	Changes in Position in the 4 <sup>th</sup> quarter of 2015 due to:			Position at the 31.12.2015	Total changes in Position in the 4 quarter of 2015
		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>		
<b>External Debt</b>	<b>155 649,3</b>	<b>-851,1</b>	<b>-493,6</b>	<b>-848,3</b>	<b>153 456,3</b>	<b>-2 193,0</b>
General Government	10 303,6	895,9	92,0	0,0	11 291,5	987,9
Central Bank	875,3	33,1	-8,4	0,0	900,0	24,7
Banks	8 575,5	-587,2	-65,6	50,1	7 972,8	-602,7
Other Sectors	54 098,4	-2 523,7	268,4	-390,7	51 452,5	-2 646,0
Direct investment: Intercompany lending	81 796,5	1 330,9	-780,0	-507,8	81 839,5	43,0

<sup>1</sup> as a result of fluctuations in price and exchange rate of financial instruments.

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

The market value exhibits high volatility and is able to change under the influence of a number of factors, such as changes in current market interest rates, the stability of the economy of the issuer, the type of coupon interest rate (fixed or variable), the remaining term to maturity. Also, an unexpected drop in the credit rating of the issuer (determined by international credit rating agencies such as Moody's, Standard & Poor's etc.) may have a large negative effect on the market value of securities, resulting in their "sell-off" by individual creditors, which provokes further reduction in the value.

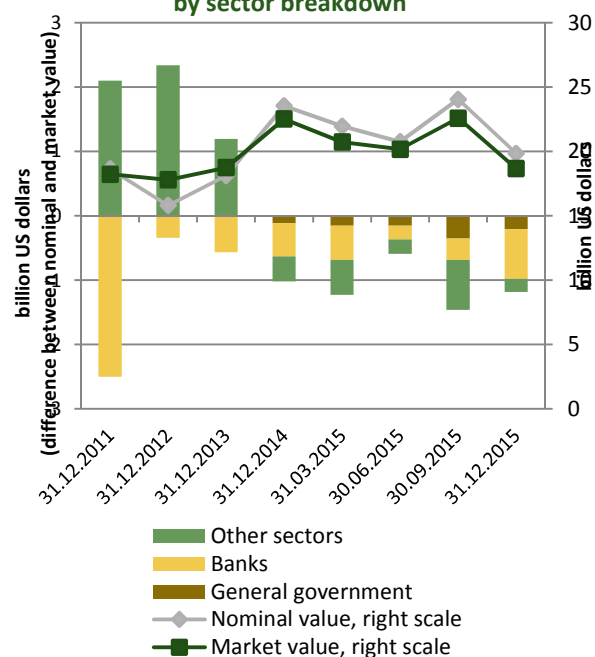
For the purposes of the compilation of the statistics of external liabilities debt securities in the hands of non-residents are assessed at market value. The change of external debt caused by revaluation is often short-lived, demonstrating the value of the financial instrument from the creditor's point of view, but it doesn't illustrate the size of existing debt which comes from borrower's perspective. In this regard, nominal value of debt securities is also published as memorandum articles of the standard presentation table of gross external debt (Figure 3).

An important indicator in the context of risk assessment of debt service is the ratio of short-term (up to one year) to total debt. At 31<sup>st</sup> of December 2015 the share of short-term liabilities was 4,2% (6,1% as on 31 of December, 2014). Short-term remaining maturity debt at 31.12.2015 (principal and interest debt with term of repayment within forthcoming year) was equal to 22,1 billion dollars.

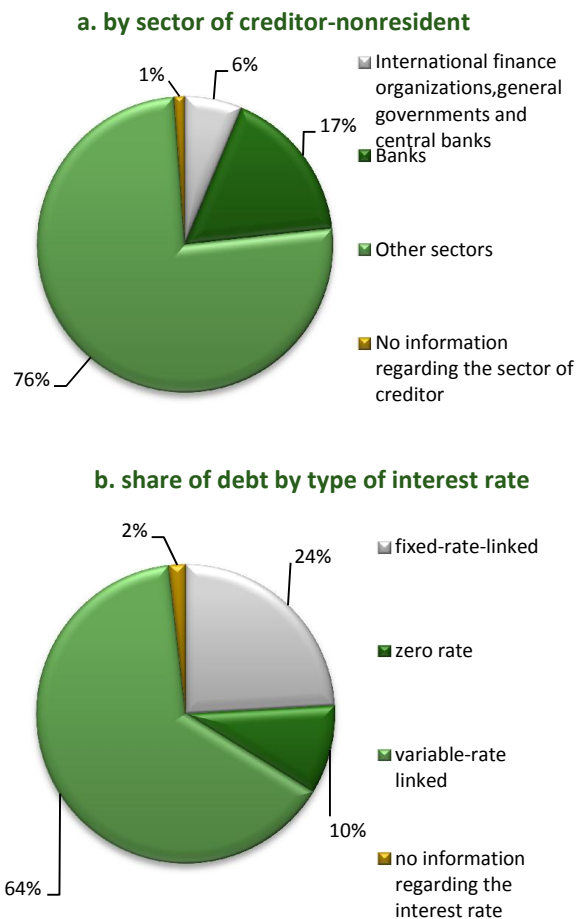
The main indicator of exposure to liquidity risk is the ratio of external debt on remaining maturity to international reserves, which according to "Guidotti-Greenspan rule" should not be less than 100%. Abiding this rule implies that in case of a crisis situation the country is able to service its debt obligations, at least for one year. That is, this indicator is a simple stress test on the stability of the debt burden in the short term. On December 31, 2015 the ratio of the reserve assets of the National Bank of

Kazakhstan to short-term external debt by remaining term to maturity resulted at 126,0%.

**Figure 3. Dynamics of debt securities changes in the market value to nominal by sector breakdown**



**Figure 4. External debt with the breakdown by sector of creditor and by type of interest rate**



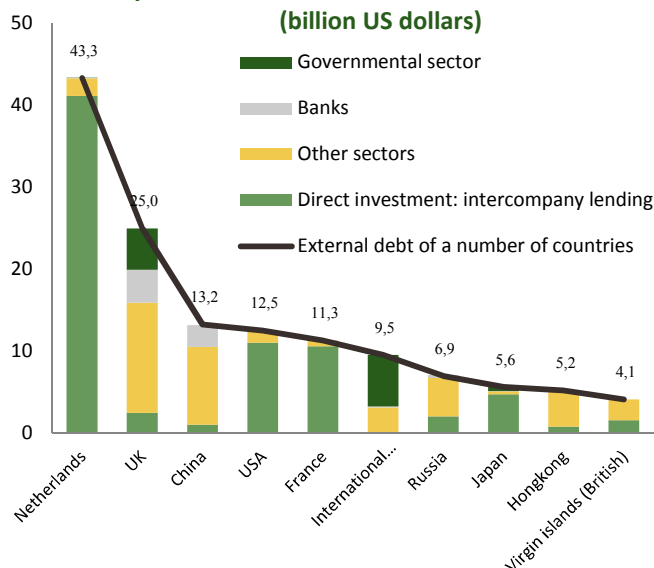
The main creditors of Republic of Kazakhstan are foreign banks, whose claims to residents equal to 26,0 billion dollars and other sectors of nonresidents (115,9 billion dollars), including intercompany lending - 81,8 billion dollars. Governmental sector's liabilities are mainly to international financial organizations<sup>3</sup> (5,1 billion dollars) (Figure 4).

By the breakdown on type of interest payment, the prevailing share of external debt of the Republic of Kazakhstan (98,9 billion dollars) has a variable-linked interest rate, which bears a risk in creating more expensive debt service as a result of changes in market perceptions (Figure 4).

At the same time debt securities of Kazakhstan issuers generally have a fixed interest rate. Specifically for securities fixed interest rate creates more volatility, affecting the market value of the instrument itself in response to changing market conditions.

Regarding countries-creditors of Kazakhstan (Figure 5), almost a third of the external debt is to Netherlands (28%), primarily as intercompany lending; 16% - to Great Britain and 9% - to China, mainly to non-affiliates. Netherlands and the United Kingdom are financial centers, where capital transit (to other countries) happens to be, which decreases the country concentration risk of external debt of Kazakhstan.

**Figure 5. The external debt with the breakdown by sectors of debtors on a number of countries (billion US dollars)**



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

## 2. Main changes in the structure of external debt

Active external borrowing by the Government of the Republic of Kazakhstan also from the international financial institutions led to accelerated growth of governmental external debt and debt guaranteed by the government, the share of which amounted to 8,4% in the total external debt (Table 2).

Given that in 2016 it is to be an additional attraction of loans to support counter-cyclical development of the country by the World Bank Group in the amount of 1 billion US dollars, an issue of Islamic securities, the growth trend of the external debt of the Government of Kazakhstan will continue.

The external debt of the **National Bank of Kazakhstan** increased by 25 million dollars as a result of rise in liabilities on correspondent accounts and deposits of nonresidents in the National Bank of Kazakhstan.

It should be noted that the liabilities of the "Central Bank" are mainly represented by special drawing rights (53,5% as of December 31, 2015).

**External debt guaranteed by the government** during the 4<sup>th</sup> quarter 2015 rose by 0,2 billion dollars mainly due to attraction of finances under the previously signed contracts.

Currently, the government guarantees are given to the funds involved in the implementation of projects for the reconstruction of electric networks of Kazakhstan, as well as the development of transport infrastructure.

The reduction of external debt of sector "Banks" by 0,6 bln US dollars in 4<sup>th</sup> quarter of 2015 was due to carried out transactions (-)0,6 bln dollars mainly long term deposits and debt securities of JSC "Development Bank of Kazakhstan", JSC "Kazkommertsbank" and exchange rate changes- (-)65,6 million US dollars mainly on short-term deposits and debt securities (Figure 6).



Table 2.

## External governmental sector debt and debt guaranteed by the government

(million US dollars)

	31.12.11	31.12.12	31.12.13	31.12.14	31.03.15	30.06.15	30.09.15	31.12.15
Governmental sector debt:	5 050,7	5 474,0	5 764,3	8 286,2	7 839,3	7 757,2	11 178,9	12 191,5
Government of the Republic of Kazakhstan	4 487,4	4 855,1	5 217,6	7 332,5	7 079,0	6 978,0	10 303,6	11 291,5
The National Bank of Kazakhstan	563,3	618,9	546,7	953,7	760,3	779,2	875,3	900,0
External debt guaranteed by the government (of "Other sectors")	442,0	470,6	495,2	416,3	530,0	518,6	475,7	665,7
<b>Total</b>	<b>5 492,7</b>	<b>5 944,6</b>	<b>6 259,4</b>	<b>8 702,5</b>	<b>8 369,3</b>	<b>8 275,8</b>	<b>11 654,6</b>	<b>12 857,2</b>

Cumulative external liabilities of "Other sectors" during 4<sup>th</sup> quarter of 2015 (to affiliated and nonaffiliated nonresidents) shrank by 2,6 billion dollars, also as a result of carried out transactions (-)1,2 billion dollars.

Given the objective worsening of conditions for service of debt obligations nominated in foreign currency in the 4<sup>th</sup> quarter there was an active reduction of existing external liabilities from public sector corporations (quasi-governmental enterprises) through redemption of debt securities by: JSC "National Company KazMunayGas", JSC "Intergas Central Asia", JSC "National company Food contract Corporation" and others, as well as due to the repayment of the loan of JSC "KazTransGas", provided by international investment banks. At the same time, this decrease was partially offset by the attraction of syndicated loan by JSC "National Welfare Fund Samruk-Kazyna" in the amount of 1,5 US bln dollars.

Table 3 presents the external debt of "Other sectors" with the breakdown by relationship (whether the debt is created between affiliated parties) between lenders-nonresidents and borrowers-residents.

Figure 6. Dynamics of external debt of "Banks" (billion US dollars)

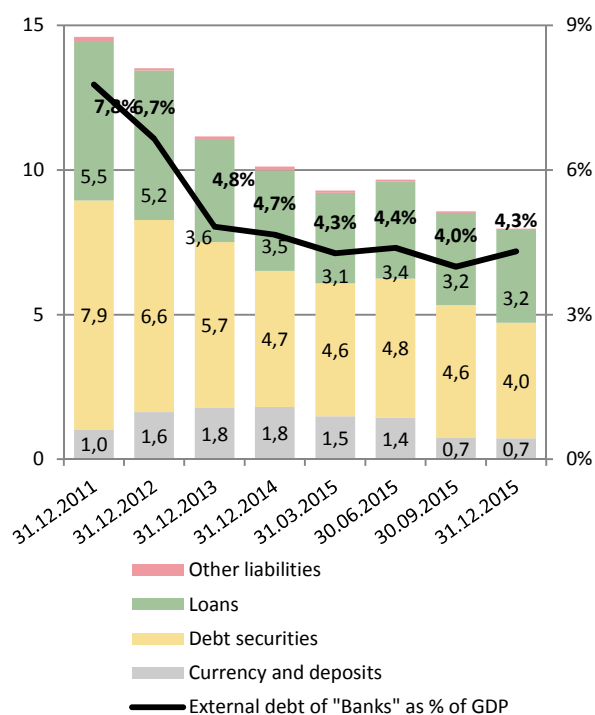


Figure 7. GDP in dollar terms and in national currency

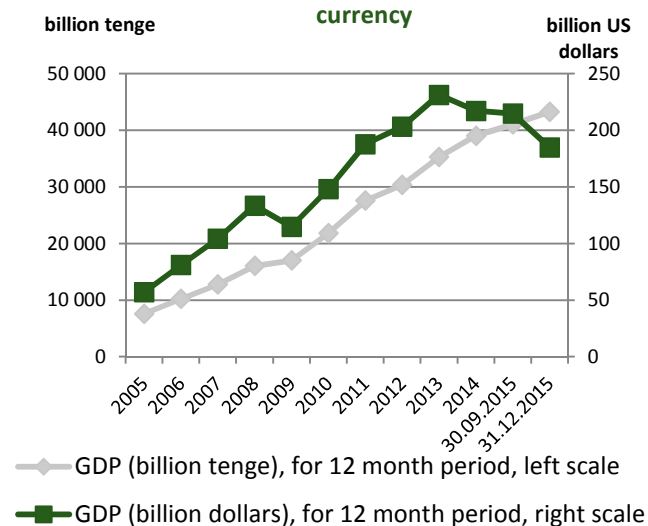


Table 3.

## External debt of "Other sectors"

(million US dollars)

	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	Change for the 4th quarter of 2015
<b>Debt liabilities of Kazakhstani enterprises to non-affiliated nonresidents</b>	59 574,0	56 653,5	56 276,4	54 098,4	51 452,5	-2 646,0
<i>as % of external debt</i>	38%	37%	36%	35%	34%	
<b>Debt liabilities to affiliated enterprises (intercompany lending)</b>	79 447,8	80 622,8	81 839,1	81 796,5	81 839,5	43,0
<i>as % of external debt</i>	50%	52%	53%	53%	53%	0,0
1. Debt liabilities of Kazakhstani enterprises of direct investment to direct investors	72 667,2	73 710,8	74 932,9	75 701,6	76 104,6	403,0
<i>Including the liabilities of branches of foreign companies, working on the territory of Republic of Kazakhstan</i>	59 175,0	60 034,8	60 951,6	61 821,9	62 301,7	479,9
2. Debt liabilities of Kazakhstani direct investors to direct investment enterprises (reverse investment)	1 402,5	1 215,3	1 237,5	970,9	932,7	- 38,3
3. Debt liabilities of Kazakhstani enterprises to fellow enterprises	5 378,2	5 696,7	5 668,7	5 123,9	4 802,3	- 321,7

### 3. Absolute and relative parameters of the external debt

There was a contraction of gross domestic product (GDP) in dollar terms due to depreciation of local currency even though there was a nominal growth of GDP in tenge terms (Figure 7). This led to a worsening of relative parameters of external debt, linked to GDP, in spite of noticeable reduction of external debt. At 31 of December, 2015 the ratio of external debt to GDP amounted to 83,0% against 72,5% at the end of 3<sup>d</sup> quarter of 2015.

Continued worsening for the mentioned period of parameter exports of goods and services (EGS) led to a significant worsening of relative parameters of external debt to EGS. At the end of 4<sup>th</sup> quarter 2015 the ratio of external debt to EGS was 290,8%

against 258,5% at the end 3<sup>rd</sup> quarter of 2015.

However, as was noted above, the intercompany lending bears a certain degree of conditionality, which is expressed by the dependence of terms of principal and/or interest payments on the results of operating activities of the borrowers. Accordingly, international practice is accustomed to exclude intercompany lending in the analysis of absolute and relative parameters of the external debt of the country. The ratio of external debt to EGS, excluding intercompany lending was 135,7%.

The ratio of payments of interest on foreign long-term and short-term debt to exports of goods and services during the period is viewed as a measure of the solvency of the country. This ratio indicates the conditions for attracting external funds and, therefore, the debt burden (Table 4).

Table 4.

**Relative parameters of the external debt of the Republic of Kazakhstan (%)**

	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015
<b>External debt/GDP</b>	79,9	66,7	67,4	64,8	72,4	83
<i>External debt/GDP (excluding intercompany lending)</i>	44,5	33,4	34,1	32,8	35,9	38,7
<b>External debt/EGS</b>	180,5	140	149,2	165,1	181,3	290,8
<i>External debt/EGS (excluding intercompany lending)</i>	100,7	70,1	75,5	83,5	89,8	135,7
<b>Long-term external debt service / EGS</b>	38,8	33,1	34,8	35,1	36,6	71,8
<i>Long-term external debt service / EGS (excluding intercompany lending)</i>	23,9	18,8	20,6	21,3	20,6	49,8
<b>Interest payments / EGS</b>	7,2	5,3	5,6	5,5	5,9	9,9

One of indicators of the debt burden in the context of the risk assessment of external debt is the evaluation of the debt concentration. High concentration of the debt burden on a particular group of residents increases the vulnerability of the debt sustainability of the country to a possible default of individual residents. The box below shows the evaluation of the concentration of external debt on the basis of the calculation of the Herfindahl-Hirschman index.

At 31 of December, 2015 the normalized index for sector "Banks" and intercompany lending showed a high concentration of debt burden.

Table 5.

**Normalized Index**

<b>Normalized index (HHI<sup>n</sup>)</b>	<b>31.12.2015</b>
"Banks" sector	0,26
"Other sectors"	0,05
Intercompany lending	0,58

Box

**Herfindahl-Hirschman index as the measurement of the concentration of the external debt**

One of the methods of calculating the concentration of the external debt is normalized Herfindahl-Hirschman Index (Index HHI<sup>n</sup>), which is used in economics to assess the degree of monopolization of the industry. In the context of external debt HHI<sup>n</sup> it can measure concentration by taking into account the volume of external liabilities of each company regarding the total external debt.

$$HHI^n = \frac{HHI - 1/n}{1 - 1/n}$$

$$HHI = \sum_{i=1}^n (\text{share of external liabilities}^2 \text{ to total debt of } i)$$

n- number of residents with external liabilities >0

The normalized index tends to zero when the debt burden is distributed evenly among the residents. The index of between 0,1 and 0,18 points to the average concentration of external liabilities, in excess of 0,18 - external liabilities are concentrated within a limited group of residents, which consequently creates an additional threat to the country's stability in the event of default of any the representative of the group.

## External Debt: standard presentation

in million of US dollars

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015
<b>External debt</b>	1=2+3= 4+18+32+45+64	<b>43 428,5</b>	<b>74 014,1</b>	<b>96 893,0</b>	<b>107 933,4</b>	<b>112 866,9</b>	<b>118 222,8</b>	<b>125 320,8</b>	<b>136 918,2</b>	<b>150 032,9</b>	<b>157 428,1</b>	<b>153 456,3</b>
<i>Short-term</i>	2=5+19+33+46	8 102,4	12 445,2	11 529,7	9 486,8	6 985,1	8 864,5	7 867,2	9 086,3	9 468,1	9 714,3	6 448,4
<i>Long-term</i>	3=11+25+39+53+64	35 326,1	61 568,9	85 363,3	98 446,6	105 881,8	109 358,3	117 453,6	127 831,9	140 564,8	147 713,8	147 007,9
<b>General Government</b>	4=5+11	1 478,9	1 495,2	1 491,5	1 641,9	2 218,1	3 800,3	4 487,4	4 855,1	5 217,6	7 332,5	11 291,5
<i>Short-term</i>	5=6+7+8+9+10	0,0	0,0	0,0	0,0	0,0	0,0	7,9	0,1	0,0	0,0	0,0
Currency and deposits	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	7	0,0	0,0	0,0	0,0	0,0	0,0	7,8	0,0	0,0	0,0	0,0
Loans	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	9	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,0	0,0
Other debt liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	11=12+13+14+15+16+17	1 478,9	1 495,2	1 491,5	1 641,9	2 218,1	3 800,3	4 479,5	4 855,0	5 217,6	7 332,5	11 291,5
Special Drawing Rights	12	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Currency and deposits	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	14	52,3	53,1	60,3	23,8	0,0	49,1	23,8	14,1	14,7	1 887,6	5 038,0
Loans	15	1 426,6	1 442,1	1 431,2	1 618,1	2 218,1	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	6 214,5
Trade credit and advances	16	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities <sup>2</sup>	17	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	101,9	75,2	39,0
<b>Central Bank</b>	18=19+25	103,5	1 076,8	106,9	12,1	1 017,5	1 000,6	563,3	618,9	546,7	953,7	900,0
<i>Short-term</i>	19=20+21+22+23+24	101,6	1 074,9	105,0	10,2	479,7	470,4	36,3	88,1	10,7	215,6	77,1
Currency and deposits	20	1,0	0,8	0,0	0,3	103,6	239,5	16,5	88,1	6,7	209,3	70,9
Debt securities <sup>1</sup>	21	99,8	1 073,0	104,8	10,0	376,1	230,9	19,8	0,0	0,0	0,0	0,0
Loans	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	23	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	24	0,9	1,2	0,2	0,0	0,0	0,0	0,0	0,0	4,0	6,3	6,2
<i>Long-term</i>	25=26+27+28+29+30+31	1,9	1,9	1,9	1,9	537,8	530,2	526,9	530,8	536,0	738,1	822,9
Special Drawing Rights	26	0,0	0,0	0,0	0,0	536,8	529,2	525,9	529,8	535,0	503,2	481,8
Currency and deposits	27	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	233,9	340,0
Debt securities <sup>1</sup>	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	29	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	30	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities <sup>2</sup>	31	1,9	1,9	1,9	1,9	1,0	1,0	1,0	1,0	1,0	1,0	1,0
<b>Banks</b>	32=33+39	15 316,3	33 323,4	45 946,2	39 221,2	30 190,1	19 947,9	14 604,8	13 524,9	11 160,4	10 120,0	7 972,8
<i>Short-term</i>	33=34+35+36+37+38	6 297,2	7 465,5	6 102,8	3 093,4	1 646,2	1 622,5	1 046,6	1 647,6	1 227,6	1 468,1	764,4
Currency and deposits	34	804,2	1 297,9	1 863,9	702,7	837,6	1 275,4	772,1	1 203,3	829,5	988,5	575,1
Debt securities <sup>1</sup>	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	36	5 318,2	5 801,4	3 747,5	2 010,9	353,1	227,7	130,8	360,9	316,6	351,8	149,1
Trade credit and advances	37	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	38	174,8	366,2	491,4	379,7	455,5	119,4	143,7	83,3	81,5	127,8	40,2
<i>Long-term</i>	39=40+41+42+43+44	9 019,1	25 857,9	39 843,4	36 127,8	28 543,9	18 325,3	13 558,1	11 877,3	9 932,8	8 651,9	7 208,4
Currency and deposits	40	308,3	487,3	701,4	527,6	289,7	275,1	262,2	428,5	944,6	816,0	149,4
Debt securities <sup>1</sup>	41	1 824,8	2 984,1	3 266,2	2 518,3	2 905,5	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	3 999,9
Loans	42	6 885,9	22 386,5	35 875,9	33 082,0	25 348,8	7 354,7	5 379,6	4 809,0	3 248,5	3 131,9	3 059,1
Trade credit and advances	43	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015
Other debt liabilities <sup>2</sup>	44	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Other Sectors<sup>3</sup></b>	45=46+52=58+61	7 307,8	12 605,7	19 267,8	26 859,4	29 809,2	41 199,2	43 089,1	50 311,0	58 928,7	59 574,0	51 452,5
<i>Short-term</i>	46=47+48+49+50+51=59+62	1 703,6	3 904,8	5 321,9	6 383,2	4 859,2	6 771,5	6 776,4	7 350,6	8 229,8	8 030,6	5 606,9
Currency and deposits	47	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	48	4,2	1,6	0,3	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Loans	49	369,2	1 162,7	1 437,3	2 247,2	918,4	1 287,7	1 175,8	869,3	901,0	1 114,4	463,8
Trade credit and advances	50	1 259,4	2 684,0	3 704,2	4 001,8	3 788,3	5 305,6	5 455,1	6 307,9	7 218,6	6 810,1	5 040,2
Other debt liabilities	51	70,9	56,6	180,1	134,1	152,4	178,2	145,5	173,4	110,2	106,2	102,9
<i>Long-term</i>	52=53+54+55+56+57=60+63	5 604,2	8 700,9	13 945,9	20 476,2	24 950,0	34 427,7	36 312,8	42 960,5	50 698,9	51 543,4	45 845,6
Currency and deposits	53	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	54	146,8	87,8	669,5	602,1	800,2	9 053,4	10 254,4	11 130,1	12 975,6	15 912,8	9 617,8
Loans	55	4 393,7	7 380,7	11 589,8	18 062,4	22 586,2	23 658,2	24 336,1	29 883,4	35 615,7	33 284,9	33 349,3
Trade credit and advances	56	1 063,6	1 232,3	1 686,5	1 811,7	1 563,6	1 716,0	1 722,2	1 947,1	2 019,2	2 159,5	2 678,9
Other debt liabilities <sup>2</sup>	57	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	88,5	186,2	199,6
<b>Other financial corporations</b>	58=59+60	239,4	1 049,0	2 762,2	2 057,0	1 970,9	1 910,5	2 133,9	1 982,2	2 897,2	3 461,8	2 520,8
<i>Short-term</i>	59	83,3	59,9	165,9	36,0	53,6	107,0	100,7	90,6	115,6	68,1	55,1
<i>Long-term</i>	60	156,0	989,1	2 596,4	2 020,9	1 917,3	1 803,4	2 033,2	1 891,5	2 781,6	3 393,7	2 465,8
<b>Nonfinancial corporations, households, and NPISHs</b>	61=62+63	7 068,5	11 556,7	16 505,6	24 802,5	27 838,3	39 288,7	40 955,2	48 328,9	56 031,5	56 112,2	48 931,6
<i>Short-term</i>	62	1 620,3	3 844,9	5 156,1	6 347,2	4 805,7	6 664,5	6 675,7	7 259,9	8 114,2	7 962,6	5 551,8
<i>Long-term</i>	63	5 448,2	7 711,8	11 349,5	18 455,3	23 032,6	32 624,2	34 279,6	41 068,9	47 917,2	48 149,7	43 379,8
<b>Direct investment: Intercompany lending</b>	64=65+66+67	19 222,0	25 513,0	30 080,6	40 198,8	49 632,0	52 274,7	62 576,2	67 608,3	74 179,5	79 447,8	81 839,5
Debt liabilities of direct investment enterprises to direct investors	65	17 175,0	22 229,5	27 621,9	34 861,1	42 988,4	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 104,6
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	66	2 047,0	3 283,5	2 458,8	5 337,6	6 643,6	2 553,0	2 597,8	3 429,2	3 392,2	1 402,5	932,7
Debt liabilities between fellow enterprises	67							389,0	546,5	890,7	5 378,2	4 802,3
<b>Memorandum Items</b>												
Debt securities (nominal value)	68=69+70+71+72		3 492,5	3 292,6	2 616,6	3 177,7	18 559,4	18 625,3	15 794,4	18 108,2	23 524,1	19 839,8
General Government	69		52,8	60,3	23,8	0,0	49,1	31,6	14,1	14,7	2 003,4	5 248,8
Central Bank	70		1 073,0	104,8	10,0	376,1	230,9	19,8	0,0	0,0	0,0	0,0
Banks	71		2 357,9	2 561,6	2 219,7	2 593,4	10 685,5	10 419,2	6 985,4	6 309,7	5 219,9	4 768,7
Other Sectors <sup>3</sup>	72		8,8	566,0	363,2	208,1	7 593,8	8 154,6	8 794,9	11 783,9	16 300,8	9 822,3

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

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

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

## Absolute and comparative indicators of the External Debt

Indicator's name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	1 q 2015	2 q 2015	3 q 2015	4 q 2015	2015
<b>A. Absolute indicators (mln. USD)</b>															
1. External debt (estimate at the end of period) <i>inc. intercompany lending</i>	43 428,5	74 014,1	96 893,0	107 933,4	112 866,9	118 222,8	125 320,8	136 918,2	150 032,9	157 428,1	154 409,4	155 540,7	155 649,3	153 456,3	153 456,3
2. External debt, excluding intercompany lending (estimate at the end of period)	19 222,0	25 513,0	30 080,6	40 198,8	49 632,0	52 274,7	62 576,2	67 608,3	74 179,5	79 447,8	80 622,8	81 839,1	81 796,5	81 839,5	81 839,5
3. Long-term external debt service (incl. intercompany lending)	24 206,6	48 501,1	66 812,4	67 734,6	63 234,9	65 948,0	62 744,6	69 310,0	75 853,4	77 980,2	73 786,5	73 701,5	73 852,8	71 616,8	71 616,8
4. Long-term external debt service (excl. intercompany lending)	13 889,2	16 705,0	28 843,6	34 096,9	38 970,5	25 397,9	29 624,1	31 951,5	31 869,5	31 781,9	10 191,0	8 328,4	7 546,6	11 807,4	37 873,4
	8 420,6	10 660,5	20 644,8	25 311,2	31 030,5	15 637,8	16 876,5	18 902,4	19 317,5	17 891,6	7 237,5	5 471,7	4 535,1	9 052,6	26 296,8
<b>B. Comparative indicators</b>															
1. External debt per capita (in USD excl. intercompany lending)	1 590,7	3 150,5	4 292,3	4 238,1	3 902,7	4 011,4	3 763,2	4 098,8	4 420,2	4 477,1	4 222,1	4 201,6	4 194,2	4 052,8	4 052,8
2. External debt to GDP ratio (incl. intercompany lending, %)	76,2	91,2	92,9	80,9	98,3	79,9	66,7	67,4	64,8	72,4	71,0	70,5	72,5	83,0	83,0
3. External debt to GDP ratio (excl. intercompany lending, %)	42,5	59,8	64,1	50,7	55,1	44,5	33,4	34,1	32,8	35,9	33,9	33,4	34,4	38,7	38,7
4. External debt to EGNFSy ratio (incl. intercompany lending, %)	142,9	178,6	187,1	141,5	235,0	180,5	140,0	149,2	165,1	181,3	203,3	226,4	258,5	290,8	290,8
5. External debt to EGNFSy ratio (excl. intercompany lending, %)	79,7	117,0	129,0	88,8	131,7	100,7	70,1	75,5	83,5	89,8	97,1	107,3	122,7	135,7	135,7
6. Long-term external debt service to EGNFSp ratio (incl. intercompany lending, %)	45,7	40,3	55,7	44,7	81,1	38,8	33,1	34,8	35,1	36,6	74,8	58,7	57,6	99,5	71,8
7. Long-term external debt service to EGNFSp ratio (excl. intercompany lending, %)	27,7	25,7	39,9	33,2	64,6	23,9	18,8	20,6	21,3	20,6	53,1	38,6	34,6	76,3	49,8
8. Interest payments to EGNFSp ratio (%)	6,5	8,4	10,9	8,1	11,0	7,2	5,3	5,6	5,5	5,9	9,8	8,6	10,7	10,8	9,9
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	87,3	153,7	152,9	209,2	330,3	318,6	372,4	311,1	261,0	300,7	353,3	358,9	425,6	432,3	432,3
10. Reserve assets of the National Bank of Kazakhstan to a short-term debt on remaining maturity basis (Guidotti rule) (%)		77,1	59,7	65,8	109,4	116,5	131,8	104,7	105,0	107,1	119,6	121,9	120,3	126,0	126,0
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	407,6	410,6	410,4	412,6	412,6
<b>Reference:</b>															
Population (in thousands)*	15 217,7	15 394,6	15 565,6	15 982,4	16 203,0	16 440,1	16 673,1	16 909,8	17 160,8	17 417,7	17 476,1	17 541,2	17 608,2	17 671,0	17 671,0
GDP (bln. KZT), the period*	7 590,6	10 213,7	12 763,2	16 052,9	17 007,6	21 815,5	27 571,9	30 347,0	35 275,2	39 040,9	8 248,0	8 844,1	10 727,2	12 942,1	40 761,4
GDP for the 12 months (bln. USD)	57,0	81,1	104,3	133,5	114,8	148,0	187,8	203,3	231,5	217,3	217,5	220,5	214,8	185,0	185,0
Exports of goods and non-factor services for the period (EGNFSp)	30 386,5	41 438,3	51 772,9	76 256,6	48 027,1	65 510,6	89 531,6	91 759,3	90 893,8	86 837,2	13 620,3	14 188,3	13 103,6	11 862,3	52 774,6
Exports of goods and non-factor services for the 12 months (EGNFSy)**	30 386,5	41 438,3	51 772,9	76 256,6	48 027,1	65 510,6	89 531,6	91 759,3	90 893,8	86 837,2	75 955,6	68 711,2	60 211,7	52 774,6	52 774,6

\*Source: Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan

**Outstanding External Debt and Debt Service Schedule as at 31.12.2015, by sector**

*in million of US dollars*

	External debt as at 31.12.2015	till called for	including											no information	
			due within (months)										2017		after 31.12.2017
			0-3	4-6	7-9	10-12	2016	13-15	16-18	19-21	22-24	2017			
1 q 2016	2 q 2016	3 q 2016	4 q 2016		1 q 2017	2 q 2017	3 q 2017	4 q 2017							
<b>External debt payments</b>	<b>153 456</b>	<b>310</b>	<b>5 185</b>	<b>5 112</b>	<b>4 903</b>	<b>6 610</b>	<b>21 811</b>	<b>3 556</b>	<b>2 931</b>	<b>2 388</b>	<b>3 796</b>	<b>12 670</b>	<b>116 879</b>	<b>9 761</b>	
Principal		310	4 088	4 034	3 851	5 578	17 551	2 597	1 992	1 473	2 893	8 955	116 879	9 761	
Interest		0	1 097	1 078	1 052	1 033	4 260	958	938	915	903	3 715			
General government	11 292	0	119	101	83	110	412	90	118	89	117	415	10 575	0	
Principal		0	104	86	69	96	355	77	104	76	104	361	10 575	0	
Interest		0	14	14	14	14	56	14	13	13	13	53			
Central Bank	900	3	6	73	233	55	367	27	0	10	0	37	493	0	
Principal		3	6	73	233	55	367	27	0	10	0	37	493	0	
Interest		0	0	0	0	0	0	0	0	0	0	0			
Banks	7 973	307	423	396	367	571	1 757	805	684	314	113	1 916	4 666	0	
Principal		307	322	296	271	480	1 370	721	608	249	52	1 630	4 666	0	
Interest		0	101	100	96	91	387	84	75	65	62	286			
Other sectors	51 452	1	3 205	3 378	3 173	3 323	13 080	1 433	1 452	1 283	2 396	6 564	28 589	6 399	
Principal		1	2 765	2 951	2 759	2 922	11 397	1 045	1 073	915	2 035	5 068	28 589	6 399	
Interest		0	440	428	414	402	1 683	388	379	368	361	1 496			
Direct investment: Intercompany lending	81 839	0	1 432	1 165	1 047	2 551	6 195	1 200	677	692	1 169	3 738	72 557	3 362	
Principal		0	891	628	519	2 024	4 062	727	206	223	702	1 858	72 557	3 362	
Interest		0	542	537	528	526	2 133	473	471	469	467	1 879			

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 31.12.2015 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 31.12.2017 on the principal amount outstanding, taking into account its projected repayments

"Banks" - liabilities by correspondent and current accounts, call deposits of nonresidents and arrears

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 (31.12.2015)

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

	<i>in million of US dollars</i>
	<b>31-Dec-15</b>
<b>TOTAL Short-Term External Debt (remaining maturity basis)</b>	17 861
<i>Short-term on an original maturity basis</i> <sup>2</sup>	6 448
<i>Long-term debt obligations due for payment within one year or less</i>	11 412
<b>General Government</b>	355
<i>Short-term debt on an original maturity basis</i>	0
Currency and deposits	0
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	355
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	318
Trade credit and advances	0
Other debt liabilities	38
<b>Central Bank</b>	370
<i>Short-term on an original maturity basis</i>	77
Currency and deposits	71
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	6
<i>Long-term debt obligations due for payment within one year or less</i>	293
Special Drawing Rights	0
Currency and deposits	293
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	0
<b>Banks</b>	1 676
<i>Short-term on an original maturity basis</i>	764
Currency and deposits	575
Debt securities	0
Loans	149
Trade credit and advances	0
Other debt liabilities	40
<i>Long-term debt obligations due for payment within one year or less</i>	912
Currency and deposits	79
Debt securities	545
Loans	288
Trade credit and advances	0
Other debt liabilities	0
<b>Other Sectors</b>	11 397
<i>Short-term on an original maturity basis</i>	5 607
Currency and deposits	0
Debt securities	0
Loans	464
Trade credit and advances	5 040
Other debt liabilities	103
<i>Long-term debt obligations due for payment within one year or less</i>	5 790
Currency and deposits	0
Debt securities	100
Loans	5 685
Trade credit and advances	5
Other debt liabilities	0



<b>Direct investment: Intercompany lending</b>	4 062
<b>Long-term debt obligations due for payment within one year or less</b>	4 062
Debt liabilities of direct investment enterprises to direct investors	2 169
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	759
Debt liabilities between fellow enterprises	1 134
<b>Memo items:</b>	
Interest to be charged within one year or less	4 260
Total Short-Term External Debt (remaining maturity basis) including interest	22 121
<b>National Bank's reserves to a short-term debt on remaining maturity basis including interest, %</b>	126%
<b>National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %</b>	413%

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

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

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

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

in million of US dollars

	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
<b>Gross External Debt Position</b>	<b>136 918</b>	<b>150 033</b>	<b>157 428</b>	<b>154 409</b>	<b>155 541</b>	<b>155 649</b>	<b>153 456</b>
Domestic Currency	3 519	4 135	4 383	4 609	4 762	3 693	3 917
Foreign Currency	121 694	131 751	137 274	134 917	136 430	138 629	136 115
No information	11 705	14 146	15 772	14 883	14 348	13 327	13 425
General government	4 855	5 218	7 333	7 079	6 978	10 304	11 292
Domestic Currency	14	15	1	1	1	0	1
Foreign Currency	4 841	5 203	7 332	7 078	6 977	10 303	11 290
No information	0	0	0	0	0	0	0
Central Bank	619	547	954	760	779	875	900
Domestic Currency	88	7	9	6	4	4	3
Foreign Currency	531	540	944	754	775	871	897
No information	0	0	0	0	0	0	0
Banks	13 525	11 160	10 120	9 294	9 668	8 575	7 973
Domestic Currency	822	835	397	356	349	267	299
Foreign Currency	12 647	10 274	9 619	8 884	9 277	8 262	7 641
No information	56	51	105	55	42	47	32
Other sectors	50 311	58 929	59 574	56 653	56 276	54 098	51 452
Domestic Currency	2 014	2 567	1 272	1 323	1 159	946	808
Foreign Currency	39 183	46 358	47 411	44 451	44 641	43 255	40 385
No information	9 114	10 004	10 891	10 879	10 477	9 898	10 259
Direct investment: Intercompany lending	67 608	74 179	79 448	80 623	81 839	81 796	81 839
Domestic Currency	582	712	2 704	2 924	3 250	2 475	2 806
Foreign Currency	64 492	69 376	71 968	73 750	74 760	75 938	75 901
No information	2 535	4 091	4 776	3 949	3 829	3 383	3 133

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

in million of US dollars

		External debt in foreign currency as at 31.12.2015	including				Direct investment: Intercompany lending
			General government	Central Bank	Banks	Other sectors	
<b>Total</b>		<b>136 115</b>	<b>11 290</b>	<b>897</b>	<b>7 641</b>	<b>40 385</b>	<b>75 901</b>
<i>including</i>							
US Dollar	USD	131 081	10 714	347	6 420	38 574	75 025
Euro	EUR	2 532	13	0	570	1 395	554
Japanese yen	JPY	550	530	0	14	0	5
Pound sterling	GBP	48	0	0	3	0	45
Russian rouble	RUB	268	0	0	34	123	111
Swiss franc	CHF	251	0	0	0	248	3
Dirham	AED	6	6	0	0	0	0
Kuwaiti dinar	KWD	7	7	0	0	0	0
Saudi riyal	SAR	2	2	0	0	0	0
SDR	XDR	507	18	482	0	7	0
Won	KRW	189	0	0	0	37	152
Canadian dollar	CAD	2	0	0	0	0	2
Malaysian ringgit	MYR	36	0	0	36	0	0
Chinese yuan	CNY	69	0	68	1	0	0
Czech koruna	SZK	5	0	0	0	1	4
Not classified according to currency <sup>1</sup>		563	0	0	563	0	0

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

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

	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
<b>Debt securities issued by residents and belonging to nonresidents</b>	<b>17 790</b>	<b>18 731</b>	<b>22 505</b>	<b>20 717</b>	<b>20 154</b>	<b>22 571</b>	<b>18 656</b>
Domestic	759	486	447	441	34	18	11
Foreign	17 031	18 245	22 058	20 276	20 120	22 554	18 645
<b>General government</b>	<b>14</b>	<b>15</b>	<b>1 888</b>	<b>1 870</b>	<b>1 769</b>	<b>5 008</b>	<b>5 038</b>
Domestic	14	15	1	1	1	0	1
Foreign	0	0	1 887	1 869	1 768	5 007	5 037
<b>Central Bank</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Domestic	0	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0
<b>Banks</b>	<b>6 640</b>	<b>5 740</b>	<b>4 704</b>	<b>4 594</b>	<b>4 813</b>	<b>4 589</b>	<b>4 000</b>
Domestic	124	2	0	0	1	0	0
Foreign	6 516	5 737	4 704	4 594	4 812	4 589	4 000
<b>Other sectors</b>	<b>11 130</b>	<b>12 976</b>	<b>15 913</b>	<b>14 253</b>	<b>13 573</b>	<b>12 974</b>	<b>9 618</b>
Domestic	615	468	446	440	33	17	9
Foreign	10 515	12 507	15 467	13 813	13 540	12 957	9 609
<b>Direct investment: Intercompany lending</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Domestic	6	1	0	0	0	0	0
Foreign	0	0	0	0	0	0	0

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

## External Debt by countries\*

in million of US dollars

Country name	Total as of 31/12/2015	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
<b>TOTAL</b>	<b>153 456</b>	<b>11 292</b>	<b>900</b>	<b>7 973</b>	<b>51 452</b>	<b>81 839</b>	<b>666</b>
including by countries:							
AFGHANISTAN	28,2				28,2		
ALBANIA	2,1				2,1		
ANGUILLA	10,5				10,4	0,1	
ARGENTINA	0,2				0,2		
ARMENIA	5,0		0,1		4,1	0,8	
ARUBA	412,9				412,9		
AUSTRALIA	35,9				17,5	18,4	
AUSTRIA	261,7			3,8	223,1	34,9	
AZERBAIJAN	70,3				29,7	40,5	
BAHAMAS	57,9				52,0	5,9	
BAHRAIN	20,4				20,4		
BANGLADESH	0,1				0,1		
BARBADOS	10,2				10,2		
BELARUS	104,6		0,3		86,0	18,3	
BELGIUM	284,8				135,1	149,6	
BELIZE	93,7				73,1	20,6	
BERMUDA	754,9				5,9	748,9	
BRAZIL	0,6				0,6		
BRITISH VIRGIN ISLANDS	4 112,7				2 566,6	1 546,1	
BULGARIA	12,9				8,9	3,9	
CAIMAN ISLANDS	975,0			0,0	963,9	11,1	
CANADA	653,1				362,0	291,1	
CHANNEL ISLANDS	6,7				6,0	0,7	
CHILE	0,9				0,9		
CHINA	13 248,4		68,1	2 686,7	9 497,9	995,7	
COLOMBIA	0,1				0,1		
OF THE	0,1				0,1		
COSTA RICA	0,2				0,2	0,0	
CROATIA	3,0				3,0		
CUBA	0,1				0,1		
CURACAO	6,0				6,0		
CYPRUS	326,7			5,9	297,4	23,4	
CZECH REPUBLIC	63,5			0,4	55,5	7,5	
DENMARK	33,9			0,2	24,7	9,0	
DOMINICA	16,1				16,1		
DOMINICAN REPUBLIC	17,7				17,7		
ECUADOR	0,2				0,2		
EGYPT	3,6				3,5	0,1	
ESTONIA	57,2		0,0		42,5	14,7	
FINLAND	50,8				18,0	32,8	
FRANCE	11 285,3			4,8	697,1	10 583,5	
GEORGIA	26,6		0,0		11,4	15,2	
GERMANY	833,0	12,6	0,2	85,4	470,3	264,5	5,6
GIBRALTAR	11,8				6,7	5,1	
GREECE	3,2				3,2	0,0	
GUATEMALA	0,2				0,2		
GUERNSEY	465,0				0,0	465,0	
HONG KONG	5 197,3			0,5	4 426,6	770,2	
HUNGARY	53,0				26,2	26,8	
ICELAND	0,7				0,7		
INDIA	149,0				142,5	6,5	
INDONESIA	2,2				2,1	0,0	
IRAN	40,8				33,5	7,3	
IRELAND	42,7				39,5	3,1	
ISLE OF MAN	94,1				55,0	39,2	
ISRAEL	64,6				59,9	4,7	
ITALY	282,1			0,2	201,7	80,2	
JAPAN	5 626,4	530,1	1,8	14,3	349,6	4 730,5	
JERSEY	3,9					3,9	
JORDAN	5,2				0,5	4,7	
KENYA	1,6				1,6		
KUWAIT	7,4	7,1			0,3		

Country name	Total as of 31/12/2015	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
KYRGYZSTAN	106,1		0,0		92,7	13,3	
LATVIA	81,9		0,0		76,9	5,0	
LEBANON	44,7				44,0	0,7	
LIECHTENSTEIN	182,1				47,2	134,9	
LITHUANIA	97,9		0,0		96,9	1,0	
LUXEMBURG	722,3				116,6	605,8	
MALAYSIA	807,9			35,5	711,4	61,0	
MALDIVES	0,1				0,1		
MALTA	11,3				8,4	3,0	
MARSHALL ISLANDS	92,5				92,5	0,0	
MAURITIUS	14,8				10,9	3,9	
MEXICO	0,5				0,5		
MOLDOVA	28,0		0,0		22,6	5,4	
MONGOLIA	6,7				6,6	0,1	
NETHERLANDS	43 321,4	3,4		39,5	2 126,4	41 152,1	
NEW ZEALAND	2,4				2,4		
NORWAY	8,9				8,3	0,6	
OMAN	8,2				0,9	7,3	
PAKISTAN	2,2			0,7	1,5		
PANAMA	107,5				73,3	34,2	
PHILIPPINES	0,2				0,2		
POLAND	133,1				58,8	74,3	
PORTUGAL	0,6				0,6	0,0	
QATAR	2,0				2,0		
REP. OF SOUTH AFRICA	13,0				13,0		
ROMANIA	436,0				3,4	432,5	
RUSSIA	6 939,7	1,1	2,1	216,0	4 694,5	2 025,9	
SAUDA ARABIA	103,1	2,2		18,1	3,7	79,2	
SERBIA	2,4				2,4		
SEYCHELLES	188,4				188,4		
SINGAPORE	552,7				413,7	139,0	
SLOVAKIA	73,5				73,1	0,4	
SLOVENIA	50,0				44,9	5,1	
SOUTH KOREA	1 500,6				374,3	1 126,2	
SPAIN	80,9		0,3		37,5	43,1	21,5
SRI LANKA	0,2				0,2		
ST KITT & NEVIS	243,0				11,5	231,5	
ST VINCENT	19,4				13,2	6,2	
SWEDEN	774,8				268,5	506,3	
SWITZERLAND	1 346,8		1,3	19,4	910,5	415,6	
SYRIA	0,1				0,1		
TADJIKISTAN	37,6				36,3	1,4	
TAIWAN	2,8			0,1	2,7		
THAILAND	2,6				2,6		
TURKEY	570,9	35,6			339,4	195,9	
TURKMENISTAN	12,2				12,2		
UKRAINE	156,2				155,3	0,9	
UNITED ARAB EMIRATES	595,6	6,5			522,7	66,5	
UNITED KINGDOM	24 964,2	5 036,9	1,4	4 023,9	13 460,9	2 441,1	
UNITED STATES OF AMERICA	12 484,8		1,1	74,5	1 412,3	10 996,7	
URUGUAY	4,6				4,6		
UZBEKISTAN	222,9				221,0	1,9	
VENEZUELA	0,3				0,3		
VIETNAM	0,5				0,4	0,1	
VIRGIN ISLANDS OF THE US	0,1				0,1		
INTERNATIONAL ORGANIZATIONS	9 526,1	5 456,2	822,3	119,0	3 091,8	36,7	638,6
Not determined by country	828,2	200,0	0,7	623,6	4,0		

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

\*\* Not determined by countries:

- syndicate of foreign banks, from which government loans were attracted (Ministry of Finance of Kazakhstan);
- nonresidents' deposits and accounts in Kazakhstan banks (excl. the Russian Federation).

## External Debt by residents' types of economic activities

in million of US dollars

Types of economic activities	Total as of 31/12/2015	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
<b>TOTAL</b>	<b>153 456</b>	<b>11 292</b>	<b>900</b>	<b>7 973</b>	<b>51 452</b>	<b>81 839</b>	<b>666</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	270,3				217,9	52,3	
<b>MINING AND QUARRYING</b>	11 984,4				7 728,0	4 256,4	
Mining of coal and lignite	67,7				50,7	17,0	
Extraction of crude petroleum and natural gas	6 817,7				5 013,4	1 804,3	
Mining of metal ores	3 630,6				2 227,6	1 403,0	
Other mining and quarrying	407,2				181,4	225,9	
Mining support service activities	1 061,1				255,0	806,2	
<b>MANUFACTURING</b>	6 303,6				4 108,6	2 195,0	
Manufacture of food products, beverages and tobacco products	431,7				354,9	76,9	
Manufacture of textiles, apparel, leather and related products	49,9				46,4	3,6	
Manufacture of wood and paper products, and printing	34,4				28,3	6,0	
Manufacture of coke and refined petroleum products	792,3				766,5	25,8	
Manufacture of chemicals and chemical products	359,3				249,1	110,2	
Manufacture of basic pharmaceutical products and pharmaceutical	103,9				76,0	28,0	
Manufacture of rubber and plastics products, and other non-metallic mineral products	528,1				379,6	148,5	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	3 361,1				1 664,9	1 696,2	
Manufacture of computer, electronic and optical products	137,5				94,1	43,4	
Manufacture of electrical equipment	48,2				46,5	1,7	
Manufacture of machinery and equipment n.e.c.	80,6				55,8	24,8	
Manufacture of transport equipment	251,3				245,9	5,4	
Other manufacturing, and repair and installation of machinery and equipment	125,2				100,6	24,6	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	1 432,6				1 358,3	74,3	218,7
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	145,0				69,6	75,4	9,4
<b>CONSTRUCTION</b>	5 943,8				4 370,2	1 573,5	
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	8 480,2				6 292,4	2 187,8	
Wholesale of solid, liquid and gaseous fuels and related products	1 312,5				897,7	414,7	
<b>TRANSPORTATION AND STORAGE</b>	14 948,9				13 540,0	1 408,8	16,5
Land transport and transport via pipelines	12 947,3				11 739,7	1 207,6	12,1
Transport via pipeline	10 401,7				9 592,8	809,0	
Water transport	89,6				73,8	15,8	
Air transport	515,6				513,1	2,5	
Warehousing and support activities for transportation	1 385,9				1 203,9	182,1	2,1
Postal and courier activities	10,4				9,5	0,9	2,4
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	105,0				62,5	42,4	
<b>INFORMATION AND COMMUNICATION</b>	1 035,7				456,0	579,7	
Publishing, audiovisual and broadcasting activities	144,2				135,8	8,4	
Telecommunications	804,7				293,5	511,2	
IT and other information services	86,8				26,7	60,1	
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	11 879,8		900,0	7 972,8	2 542,0	464,9	421,0
Financial service activities, except insurance and pension funding	11 758,3		900,0	7 972,8	2 424,3	461,3	421,0
Insurance, reinsurance and pension funding, except compulsory social security	112,3				112,1	0,1	
Activities auxiliary to financial services and insurance activities	9,1				5,6	3,5	
<b>REAL ESTATE ACTIVITIES</b>	1 023,8				641,1	382,7	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	77 662,9				9 301,2	68 361,7	
Legal and accounting activities	42,5				22,9	19,6	
Activities of head offices; management consultancy activities	8 586,1				7 387,2	1 198,8	
Architectural and engineering activities; technical testing and analysis activities	68 671,9				1 671,9	67 000,0	
geological exploration and prospecting activities	68 239,0				1 267,6	66 971,4	
Scientific research and development	39,0				35,4	3,6	
Other professional, scientific and technical activities	323,4				183,7	139,7	
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	284,9				241,9	43,0	
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	11 291,5	11 291,5					
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	167,9				131,7	36,2	
<b>OTHER SERVICE ACTIVITIES</b>	248,7				149,6	99,1	
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.</b>	247,5				241,3	6,1	

## Public Sector External Debt as of December 31, 2015

in million of US dollars

Items	Value
<b>Public Sector External Debt*</b>	<b>32 456</b>
<i>Short-term</i>	282
<i>Long-term</i>	32 173
<b>General Government</b>	<b>11 292</b>
<i>Short-term</i>	0
<i>Long-term</i>	11 292
<b>Central Bank</b>	<b>900</b>
<i>Short-term</i>	77
<i>Long-term</i>	823
<b>Banks and Other Sectors**</b>	<b>19 422</b>
<i>Short-term</i>	205
<i>Long-term</i>	19 216
<b>Banks and other financial corporations</b>	<b>5 774</b>
<i>Short-term</i>	17
<i>Long-term</i>	5 757
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>13 648</b>
<i>Short-term</i>	188
<i>Long-term</i>	13 460
<b>Direct investment: Intercompany lending</b>	<b>843</b>
<b>Memorandum item:</b>	
<b>Private Sector External Debt</b>	<b>121 001</b>
<i>Short-term</i>	6 166
<i>Long-term</i>	114 834
<b>Banks and Other Sectors</b>	<b>40 004</b>
<i>Short-term</i>	6 166
<i>Long-term</i>	33 838
<b>Direct investment: Intercompany lending</b>	<b>80 997</b>
<b>Total External debt of Kazakhstan</b>	<b>153 456</b>
<i>Short-term</i>	6 448
<i>Long-term</i>	147 008

\* 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 sectors<sup>1</sup>

in million of US dollars

	Total external debt at 31.12.2015 y.	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
<b>Total external debt</b>		<b>9 526</b>	<b>19</b>	<b>71</b>	<b>26 081</b>	<b>115 922</b>	<b>1 837</b>
Short-term	6 448	0	15	70	479	5 657	226
Long-term	147 008	9 526	3	1	25 602	110 265	1 611
<b>General government</b>	<b>11 292</b>	<b>5 456</b>	<b>3</b>	<b>-</b>	<b>743</b>	<b>5 089</b>	<b>-</b>
Short-term	-	-	-	-	-	-	-
Long-term	11 292	5 456	3	-	743	5 089	-
<i>including debt securities</i>	5 038	-	-	-	0	5 038	-
<b>Central Bank</b>	<b>900</b>	<b>822</b>	<b>-</b>	<b>71</b>	<b>4</b>	<b>2</b>	<b>-</b>
Short-term	77	0	-	70	4	2	-
Long-term	823	822	-	1	-	-	-
<i>including debt securities</i>							
<b>Banks</b>	<b>7 973</b>	<b>119</b>	<b>15</b>	<b>-</b>	<b>3 210</b>	<b>4 588</b>	<b>40</b>
Short-term	764	-	15	-	291	418	40
Long-term	7 208	119	-	-	2 919	4 170	-
<i>including debt securities</i>	4 000	-	-	-	1	3 999	-
<b>Other sectors</b>	<b>51 452</b>	<b>3 092</b>	<b>-</b>	<b>-</b>	<b>22 124</b>	<b>24 440</b>	<b>1 797</b>
Short-term	5 607	-	-	-	184	5 237	186
Long-term	45 846	3 092	-	-	21 940	19 203	1 611
<i>including debt securities</i>	9 618	1	-	-	8	9 609	-
<b>Direct investment:</b>							
<b>Intercompany lending</b>	<b>81 839</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81 803</b>	<b>-</b>

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

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

- for the sector "Banks" – the information regarding other debt liabilities;
- for the Sector "Other sectors" – short-term loans borrowed by residents, and other debt liabilities

## External Debt by the interest rate

in million of US dollars

	Total external debt at 31.12.2015	interest rate composition						No information
		fixed-rate-linked		zero-rate		variable-rate-linked		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
<b>Total external debt</b>	<b>153 456</b>	<b>36 973</b>	<b>24%</b>	<b>14 820</b>	<b>10%</b>	<b>98 859</b>	<b>64%</b>	<b>2 805</b>
<i>Short-term</i>	6 448	819	13%	5 068	79%	320	5%	242
<i>Long-term</i>	147 008	36 154	25%	9 752	7%	98 539	67%	2 563
General government	11 292	5 773	51%	200	2%	5 319	47%	-
<i>Short-term</i>	-	-	-	-	-	-	-	-
<i>Long-term</i>	11 292	5 773	51%	200	2%	5 319	47%	-
Central Bank	900	-	0%	350	39%	550	61%	-
<i>Short-term</i>	77	-	0%	9	12%	68	-	-
<i>Long-term</i>	823	-	-	341	41%	482	59%	-
Banks	7 973	6 753	85%	-	-	1 179	15%	40
<i>Short-term</i>	764	638	83%	-	-	86	11%	40
<i>Long-term</i>	7 208	6 116	85%	-	-	1 093	15%	-
Other sectors	51 452	16 696	32%	9 692	19%	23 266	45%	1 799
<i>Short-term</i>	5 607	181	3%	5 059	90%	165	3%	202
<i>Long-term</i>	45 846	16 515	36%	4 633	10%	23 100	50%	1 597
Direct investment: Intercompany lending	81 839	7 750	9%	4 578	6%	68 545	84%	966

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 – short-term loans borrowed by residents, and other debt liabilities.

## External Debt: reconciliation of positions and flows

in million of US dollars

	Position at the 31.12.2014	changes in position due to			Position at the 31.03.2015	changes in position due to			Position at the 30.06.2015	changes in position due to			Position at the 30.09.2015	changes in position due to			Position at the 31.12.2015
		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>		transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>	
<b>External Debt</b>	<b>157 428,1</b>	<b>-1 963,4</b>	<b>-793,5</b>	<b>-261,8</b>	<b>154 409,4</b>	<b>530,7</b>	<b>904,4</b>	<b>-303,8</b>	<b>155 540,7</b>	<b>3 285,7</b>	<b>-2 782,6</b>	<b>-394,5</b>	<b>155 649,3</b>	<b>-851,1</b>	<b>-493,6</b>	<b>-848,3</b>	<b>153 456,3</b>
Short-term	9 714,3	-1 209,4	-25,0	-243,9	8 236,1	-218,0	8,5	8,9	8 035,5	-449,2	-137,5	-867,6	6 581,2	56,6	-37,5	-152,0	6 448,4
Long-term	147 713,8	-754,1	-768,5	-17,9	146 173,3	748,7	895,9	-312,7	147 505,1	3 734,9	-2 645,1	473,1	149 068,1	-907,7	-456,1	-696,4	147 007,9
<b>General Government</b>	<b>7 332,5</b>	<b>-182,6</b>	<b>-71,9</b>	<b>1,0</b>	<b>7 079,0</b>	<b>-106,9</b>	<b>5,8</b>	<b>0,1</b>	<b>6 978,0</b>	<b>3 567,9</b>	<b>-242,2</b>	<b>-0,1</b>	<b>10 303,6</b>	<b>895,9</b>	<b>92,0</b>	<b>0,0</b>	<b>11 291,5</b>
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	0,0
Long-term	7 332,5	-182,6	-71,9	1,0	7 079,0	-106,9	5,8	0,1	6 978,0	3 567,9	-242,2	-0,1	10 303,6	895,9	92,0	0,0	11 291,5
<b>Central Bank</b>	<b>953,7</b>	<b>-170,7</b>	<b>-22,7</b>	<b>0,0</b>	<b>760,3</b>	<b>12,1</b>	<b>6,8</b>	<b>0,0</b>	<b>779,2</b>	<b>97,2</b>	<b>-1,1</b>	<b>0,0</b>	<b>875,3</b>	<b>33,1</b>	<b>-8,4</b>	<b>0,0</b>	<b>900,0</b>
Short-term	215,6	-202,9	-0,1	0,0	12,5	-1,6	0,0	0,0	10,9	70,7	-1,7	0,0	79,9	-0,6	-2,2	0,0	77,1
Long-term	738,1	32,2	-22,5	0,0	747,7	13,7	6,8	0,0	768,3	26,5	0,6	0,0	795,4	33,7	-6,2	0,0	822,9
<b>Banks</b>	<b>10 120,0</b>	<b>-747,9</b>	<b>-79,7</b>	<b>1,3</b>	<b>9 293,8</b>	<b>41,4</b>	<b>335,2</b>	<b>-2,5</b>	<b>9 667,9</b>	<b>-732,5</b>	<b>-360,6</b>	<b>0,6</b>	<b>8 575,5</b>	<b>-587,2</b>	<b>-65,6</b>	<b>50,1</b>	<b>7 972,8</b>
Short-term	1 468,1	-620,7	-9,6	0,7	838,5	-30,7	0,3	-4,3	803,8	70,6	-98,6	-0,4	775,5	41,3	-50,5	-1,9	764,4
Long-term	8 651,9	-127,2	-70,0	0,6	8 455,3	72,1	334,9	1,7	8 864,1	-803,1	-261,9	1,0	7 800,0	-628,5	-15,1	52,0	7 208,4
<b>Other Sectors</b>	<b>59 574,0</b>	<b>-1 979,9</b>	<b>-506,2</b>	<b>-434,5</b>	<b>56 653,5</b>	<b>-529,1</b>	<b>603,3</b>	<b>-451,2</b>	<b>56 276,4</b>	<b>-732,5</b>	<b>-1 205,3</b>	<b>-240,2</b>	<b>54 098,4</b>	<b>-2 523,7</b>	<b>268,4</b>	<b>-390,7</b>	<b>51 452,5</b>
Short-term	8 030,6	-385,8	-15,2	-244,6	7 385,1	-185,7	8,2	13,2	7 220,7	-590,5	-37,2	-867,2	5 725,8	16,0	15,2	-150,1	5 606,9
Long-term	51 543,4	-1 594,1	-491,0	-189,9	49 268,4	-343,4	595,0	-464,3	49 055,7	-142,0	-1 168,0	627,0	48 372,7	-2 539,7	253,2	-240,6	45 845,6
<b>Other financial corporations</b>	<b>3 461,8</b>	<b>-88,6</b>	<b>-112,2</b>	<b>8,2</b>	<b>3 269,3</b>	<b>-399,1</b>	<b>71,3</b>	<b>-417,8</b>	<b>2 523,6</b>	<b>-39,3</b>	<b>-135,8</b>	<b>13,7</b>	<b>2 362,2</b>	<b>144,5</b>	<b>0,0</b>	<b>14,1</b>	<b>2 520,8</b>
Short-term	68,1	-8,3	-0,8	16,1	75,1	60,9	0,3	30,0	166,3	-21,2	-4,3	-61,4	79,5	-35,1	-0,8	11,4	55,1
Long-term	3 393,7	-80,3	-111,4	-7,9	3 194,2	-460,1	71,0	-447,8	2 357,3	-18,1	-131,5	75,1	2 282,7	179,5	0,8	2,7	2 465,8
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>56 112,2</b>	<b>-1 891,4</b>	<b>-394,0</b>	<b>-442,7</b>	<b>53 384,2</b>	<b>-130,0</b>	<b>532,0</b>	<b>-33,4</b>	<b>53 752,9</b>	<b>-693,2</b>	<b>-1 069,5</b>	<b>-253,9</b>	<b>51 736,2</b>	<b>-2 668,2</b>	<b>268,4</b>	<b>-404,8</b>	<b>48 931,6</b>
Short-term	7 962,6	-377,5	-14,4	-260,6	7 310,0	-246,6	7,9	-16,9	7 054,4	-569,3	-33,0	-805,9	5 646,2	51,1	16,0	-161,5	5 551,8
Long-term	48 149,7	-1 513,9	-379,5	-182,1	46 074,2	116,7	524,1	-16,5	46 698,4	-123,9	-1 036,5	551,9	46 089,9	-2 719,2	252,4	-243,3	43 379,8
<b>Direct investment:</b>																	
<b>Intercompany lending</b>	<b>79 447,8</b>	<b>1 117,7</b>	<b>-113,1</b>	<b>170,4</b>	<b>80 622,8</b>	<b>1 113,1</b>	<b>-46,7</b>	<b>149,9</b>	<b>81 839,1</b>	<b>1 085,6</b>	<b>-973,4</b>	<b>-154,8</b>	<b>81 796,5</b>	<b>1 330,9</b>	<b>-780,0</b>	<b>-507,8</b>	<b>81 839,5</b>

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

## The results of the monitoring of non-state external financial loans under the terms of contracts signed during 2015

Monitoring of non-state external financial loans of the private sector is based on registration and notification regimes of non-guaranteed state loans by residents. In accordance with the currency legislation, the notification regime includes the provision of information regarding the loan agreement to the National Bank of Republic of Kazakhstan, while registration regime also requires a supply of a copy of the corresponding contract, which helps to build a more detailed pattern of external borrowing of the private sector. The notification regime applies to own operations of Banks, registration regime - to other subjects - economic units (other financial, non-financial as well as non-profit organizations and households). Meanwhile both regimes apply to loans with a maturity of more than 180 days and with the sum of more than five hundred thousand US dollars.

This analysis is based under the terms of contracts and additional agreements signed during 2015 and registered/notified in National Bank of Republic of Kazakhstan (hereinafter – NBK) by the mid of March of 2016

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.

The dynamics of estimate external borrowing under the terms of contracts for Kazakhstan 2015 year slightly improved compared with 2014 year. Meanwhile 2011 level of estimate loans' attraction remains minimal for the period 2007-2015, which is the signal that 2015 shows a continued recovery of demand for external borrowing from abroad by residents. Nevertheless, it might, like in 2014, also be just an outcome of previously reached agreements, including on some projects within national program of forced industrial and innovative development of the Republic of Kazakhstan.

**In terms of economic sectors of borrowers** in the period 2007-2012 y. Banks<sup>1</sup> showed a steady decline in external borrowing, though in 2013 there was a slight recovery, but in the year of 2014 the attraction of borrowing of the sector showed minimal level since the year of 2007-0,2 billion US dollars. Despite that, within the 2015-year agreements there was the borrowing growth of the sector "Banks"– 1,4 billion US dollars.

A similar situation is observed in the sector of other financial organizations- 5,9 billion US dollars in 2015 against 0,4 billion US dollars in 2014.

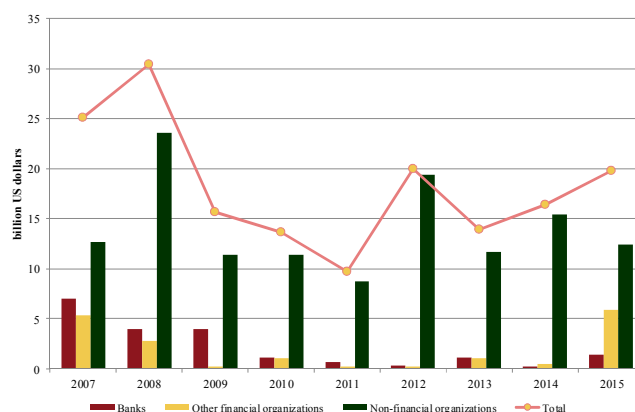
From demand side, increase in external borrowing for banks and other financial institutions mostly occurred due to a change in perception of risk associated with borrowing from abroad, which might

have resulted from instability of the prices of energy resources on global markets.

At the same time, from supply side, there might be other reasons for the attraction of external borrowing by these groups of sectors such as both an existence of limited access to cheap foreign credits within the country and total absence of the possibility of borrowing in needed amounts on local markets (Diagram 1).

The sector of Non-financial organizations in 2015 shows a decrease of borrowings compared to 2014.

**Diagram 1. The volume of estimate loans' attraction under the agreements of 2007-2015 years by principal sectors of borrowers (Kazakhstan)**



<sup>1</sup>Including second-tier banks and JSC "Development Bank of Kazakhstan"

**In the structure of estimate loans' attraction by sector of borrowers**, the real sector<sup>2</sup> remains the main driver of growth in external borrowing - 63% of the total sum in 2015, against 95% in 2014, the Banks' share in 2015 was 7% versus 1,5% in previous year.

**Regarding the number of contracts:** there were 837 contracts of financial loans attracted by residents from nonresidents registered in 2015. The greatest number of contracts was signed by non-financial organizations (709) (Table 1).

**Regarding the breakdown by quarters**, the greatest increase in terms of external borrowing occurred in the 4<sup>th</sup> quarter, due to an increase in borrowing by other financial institutions and real sector. Banking sector mainly borrowed in the 1<sup>st</sup> quarter of 2015 (Diagram 2).

With the regard of a **breakdown by sector of creditors** while in 2012 main creditors of residents were mostly foreign banks (58% of the total), in 2014, like in 2013, most of the estimate external borrowing came from foreign non-financial organizations (50% and 53 % of the total, respectively). Within 2015-year agreements households, non-financial organizations, and banks became the main creditors of Kazakhstan's economics presenting 34%, 29%, and 27% of the total borrowing respectively, while other financial institutions and international financial organizations each provided 5% of the total borrowing.

Regarding the creditor-borrower relationship, 43% of the estimate borrowing is provided intercompany lending where the main creditors are households and non-financial organizations. (Diagram 3).

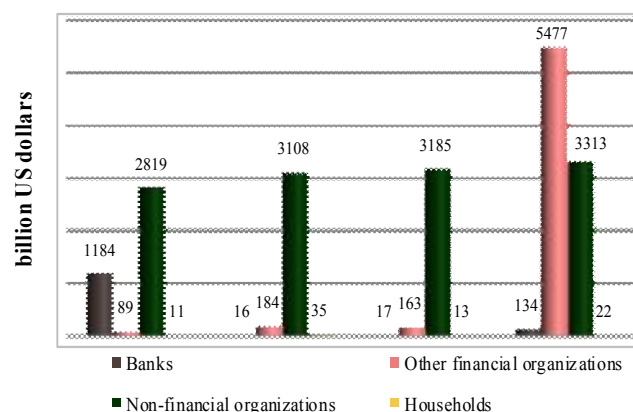
**Regarding the breakdown by term of estimate attraction of loans** in 2015 the share of medium-term estimate external borrowing ( from 1 to 3 years – 40% and from 3 to 5 years – 24%) and long-term loans (over 5 years – 29%) prevailed. In 2014, as well as in 2013, mainly long-term financing was popular (for a period of more than 5 years - 43%, 47%, respectively). Short-term loans (up to 1 year, inclusive) in 2015 accounted only for 7% of the total estimate attraction of loans, in 2014 – 8%.

Economic sector	2007	2008	2009	2010	2011	2012	2013	2014	2015
Banks	7,0	3,9	3,9	1,2	0,7	0,3	1,1	0,2	1,4
Other financial organizations	5,4	2,8	0,2	1,0	0,2	0,2	1,0	0,4	5,9
Nonfinancial organizations	12,7	23,6	11,4	11,4	8,7	19,4	11,7	15,4	12,4
Total	25,1	30,4	15,7	13,7	9,7	20,0	13,9	16,4	19,8

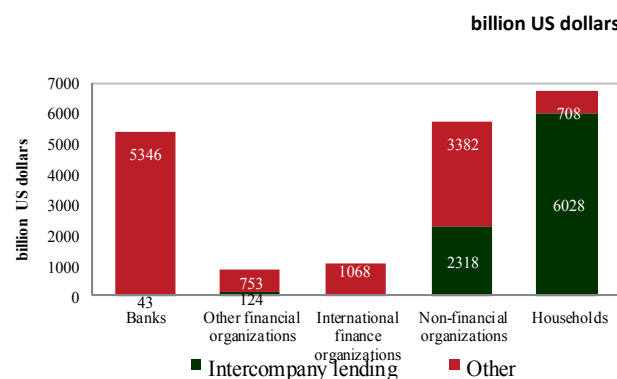
**Table 1. Number of signed contracts in 2015 quarterly**

Sector of economy of residents	The number of signed by residents contracts which were recorded by NBK				
	1 quarter	2 quarter	3 quarter	4 quarter	2015
Banks	5	1	5	10	21
Other financial organizations	17	27	28	7	79
Non-financial organizations	196	184	154	175	709
Households	2	10	8	8	28
Total	220	222	195	200	837

**Diagram 2. The volume of the estimate attraction of financial loans under signed contracts in 2015 in the context of economic sectors of borrowers (Kazakhstan)**



**Diagram 3. The volume of the estimate external borrowing of financial loans based on signed contracts in 2015 by sector of creditor and creditor-borrower relationship**



<sup>2</sup>The real sector includes non-financial organizations and households

The main creditor for short-term (up to 1 year) and long-term loans (over 5 years) is non-financial institutions (81% of the total estimate of external borrowing attracted for a period less than a year and 43% of the amount of borrowing for a period over 5 years).

The medium-term borrowing was mainly provided by banks and households (from 1 to 3 years - 74% presented by households, from 3 to 5 years - 66% presented by banks) (Diagram 4).

**With the breakdown by interest rates** in general, the share of interest-free loans in 2015 was around 7% of the estimated volume of loans' attraction compared to 18% in 2014, loans with variable and fixed interest rates were 35% and 50%, respectively, versus 31% and 51% in 2014 (Diagram 5).

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

93% of the borrowing with fixed interest rate was given at a rate of less than 10%, 45% of which with a range from 0% to 5%. 3% of fixed-rate-linked loan attraction had an interest rate of 10-13% and 1% had an interest rate of 15% or more.

This statistic might indicate that in 2015 residents attracted relatively inexpensive borrowing, which may be a result of a more cautious borrowing policy by residents-debtors.

It is interesting to note that in 2015, as in 2014, the whole non-state sector mainly borrowed with fixed interest rate, in contrast to 2012 and 2013, where the fixed-rate external borrowing was favored only by banks (Diagram 6).

In 2015, the borrowing with variable interest rate was also popular (31% of the amount of attraction). Meanwhile non-financial institutions remain the principal attractor of loans with this type of interest rate. That is, non-financial organizations attracted 31% of total loans with variable interest rate, or 49% of the total amount of funds raised by non-financial organizations, which accounts for 88% of the total attraction of variable-rate-linked loans.

Relative popularity of borrowing with a variable rate of interest may be caused by two factors:

*for lenders* - the rate based on the fluctuation of certain parameters provides insurance against shocks associated with these fluctuations;

Diagram 3. Continuation

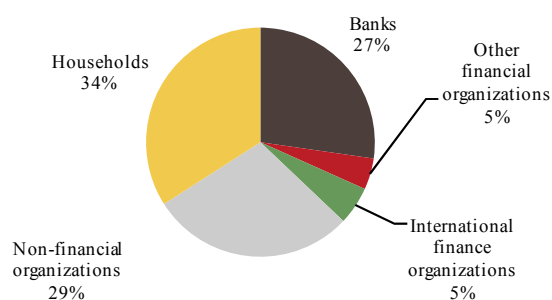


Diagram 4. The volume of the estimate attraction of financial loans under contracts signed in 2015 with the regard of term of loans

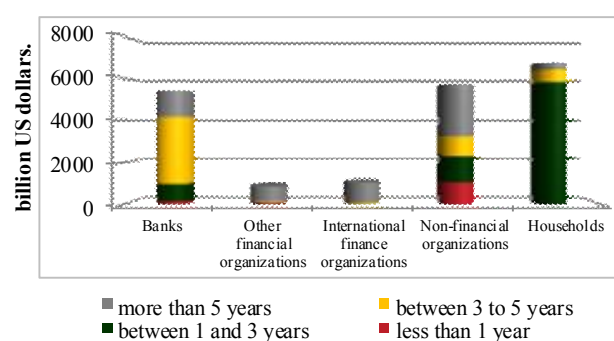


Diagram 5. The volume of the estimate attraction of financial loans under contracts signed in 2015 by the type of interest rate

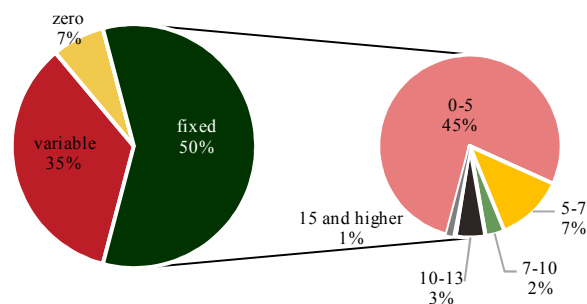
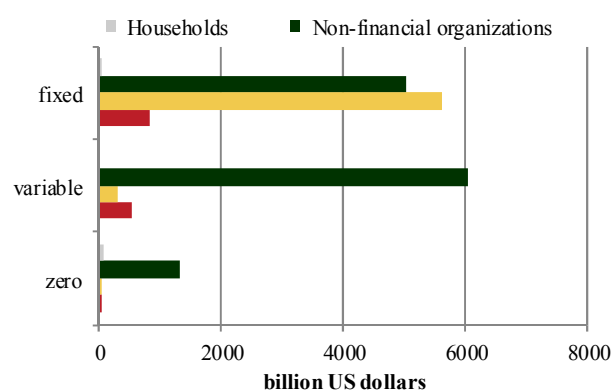


Diagram 6. The volume of the estimate attraction of financial loans under contracts of 2015 by interest rates and economic sector of the borrower (Kazakhstan)



for borrowers – currently borrowing with variable-interest rates provides an opportunity to attract cheaper foreign funds, because majority of reference indices for variable interest rate, such as Libor<sup>3</sup> and Euribor<sup>4</sup>, at the moment are at a their minimum level (Diagram 7).

Regarding the movement of reference indices for variable-interest rates throughout 2015 there was a gradual declining trend for Euribor with values going negative (-0,04% on 30.12.2015). In contrast, Libor reference indices were relatively stable during the year with the shallow trend of increase observed at the end of the reporting period.

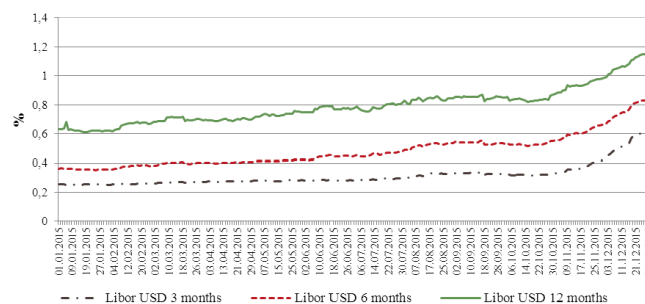
Variable-rate-linked external borrowing bears the risks associated with fluctuations in reference indices. The sharp increase in the value of the reference index may create an unfair burden of debt service for residents. In addition, the loans also carry risks associated with exchange rate fluctuations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

In 2015, the following reference indices were used in determining the conditions for interest rates in the contracts of external borrowing: Euribor (3m, 6m, 12m), Libor (1m – 12 m), Libor eur (1m, 3m), Libor JPY 12m, Kibor, Swap, refinancing rates of foreign central banks, the refinancing rate of the NBK.

The most preferred reference indices among them were libor usd-3m, libor usd-6m, and libor usd-12m. The total volume of external borrowing with Libor group of reference indices accounts for 90% of total sum of attracted variable-rate-linked loans, among which in Libor group using libor 3m usd reference index was attracted 3333 million US dollars (48% of the total of attracted variable-rate-linked loans) in 2015 versus 3337 (68%) in 2014; with libor usd-6m reference index - 2327 (34%) against 810 million US dollars (16%), respectively, and libor usd-12m reference index - 347 million US dollars (5%) versus 547 (11%), respectively (Diagram 8).

Euribor which accounts for 9% of the total sum of attracted variable-rate-linked loans is another most commonly used group of reference indices. Among this group in 2015 Euribor 3m should be noted - 509 million US dollars (7%) against 192 million US dollars (4%) in 2014.

Diagram 7. Dynamics of Libor and Euribor reference indices in 2015 y.



#### EURIBOR

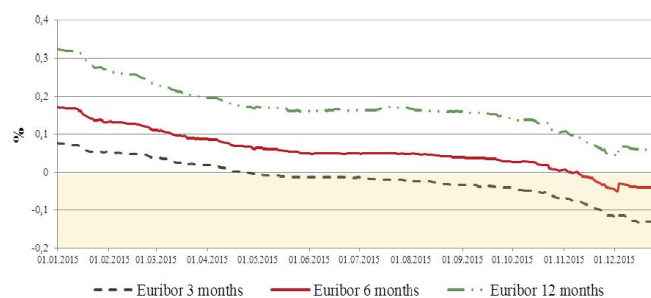
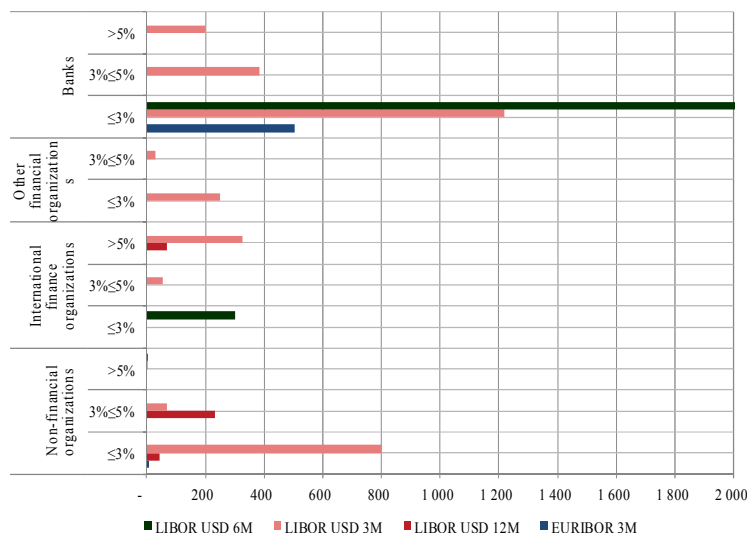


Diagram 8. The volume of the estimate attraction of financial loans with variable interest rate by main reference indices, margins and sector of creditor



The rest of reference indices account in total for 28 million US dollars (0,4%) of estimate external borrowing.

The volume of variable-rate-linked estimate attraction of loans with zero-margin in 2015 amounted to only 15 million US dollars (0,2% of total variable-rate-linked sum of loans). External borrowing with positive margin amounted to 6 868 million

<sup>3</sup>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

<sup>4</sup>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.

US dollars (35% of total variable-rate-linked sum of loans) against 5186 million dollars (31%) in 2014. The margin range for 2015 as well as for 2014 was between 0-10%. 76% of total variable-rate-linked sum of loans was borrowed with a margin between 0-3%, 13% with a margin between 3-5% and 11% with a margin of more than 5%.

With the regard of breakdown by sector of creditors, the most popular among foreign banks as well as non-financial organizations was a margin between 0 to 3% and between 3% to 5%, other financial institutions provided borrowing mainly with a margin of 0-3%, while international financial organizations mostly had a margin over 5% (Diagram 8).

**In the currency structure** of estimate attraction of loans the external borrowing in euros and US dollars remains dominant, which might indicate the preference of creditors-nonresidents to lend funds in a relatively stable currency.

Most of the variable-rate-linked borrowing (99% of the total volume of financial loans with variable interest rate) is in these currencies.

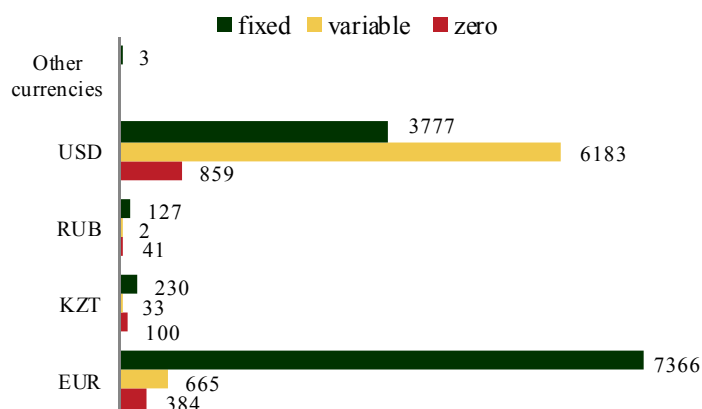
Under the contracts signed in 2015, the share of external borrowing in USD was 55% of total estimate external borrowing against 74% and 62% in 2014 and 2013 respectively.

The external borrowing in euro was equal to 43% of total sum of estimate borrowing against 21% in 2014 and 2013. The weight of tenge in the sum of estimate borrowing was 2% against 4% in 2014 year.

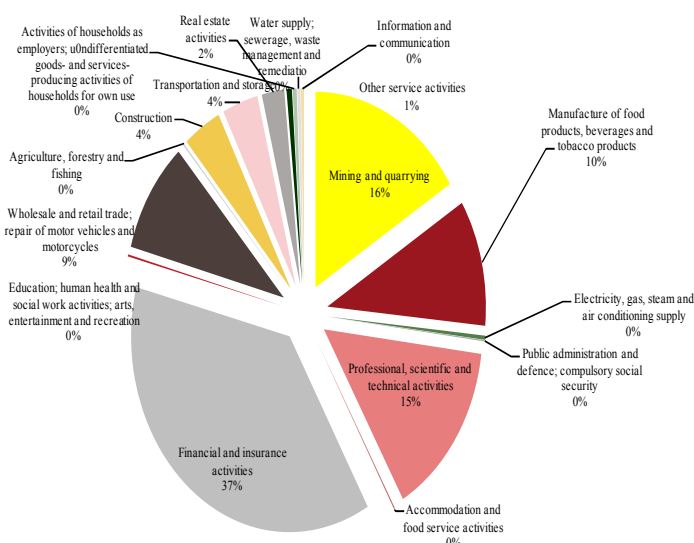
Other currencies: Russian rubles, Canadian dollars, Korean won and so forth occupied in total around 0,9% of sum under contracts signed in 2015 (Diagram 9).

Considering the industrial structure of the residents-borrowers (Diagram 10) it should be noted that under the contract signed in 2015 (as well as in previous years), a significant proportion of the estimated borrowing had the following industrial sectors: financial and insurance - 37%, mining and quarrying (mainly due to extraction of crude petroleum and natural gas and mining of the metal ores) - 16%; professional, scientific and technical activities (mainly because of geological exploration and prospecting activities) - 15%; manufacturing (mainly due to the metallurgical industry and manufacture of basic metals and fabricated metal products, except machinery and equipment) - 10%; wholesale and retail trade,

**Diagram 9. The volume of the estimate attraction of financial loans under contracts signed in 2015 by currency and type of interest rate**



**Diagram 10. The volume of the estimate attraction of financial loans under contracts signed in 2015 by sector of industry of borrower**



repair of motor vehicles and motorcycles - 9%, construction - 4%.

**In the geographical structure** of non-governmental external loans' contracts in 2015 the overall lending leader was Iran (28% of total loans, mainly from households), China (9%, mainly from banks), and the Russian Federation (5%, mainly from affiliated non-financial institutions).

European markets also were significant creditors (Diagram 11), due to the fact that contracts were signed by residents with companies from the United Kingdom (15% of the total estimated borrowing, mainly from banks and non-financial institu-



tions), the Netherlands (7%, mainly from affiliated non-financial institutions), Germany (mainly from non-financial institutions and households), and Switzerland (2% mainly from other financial organizations).

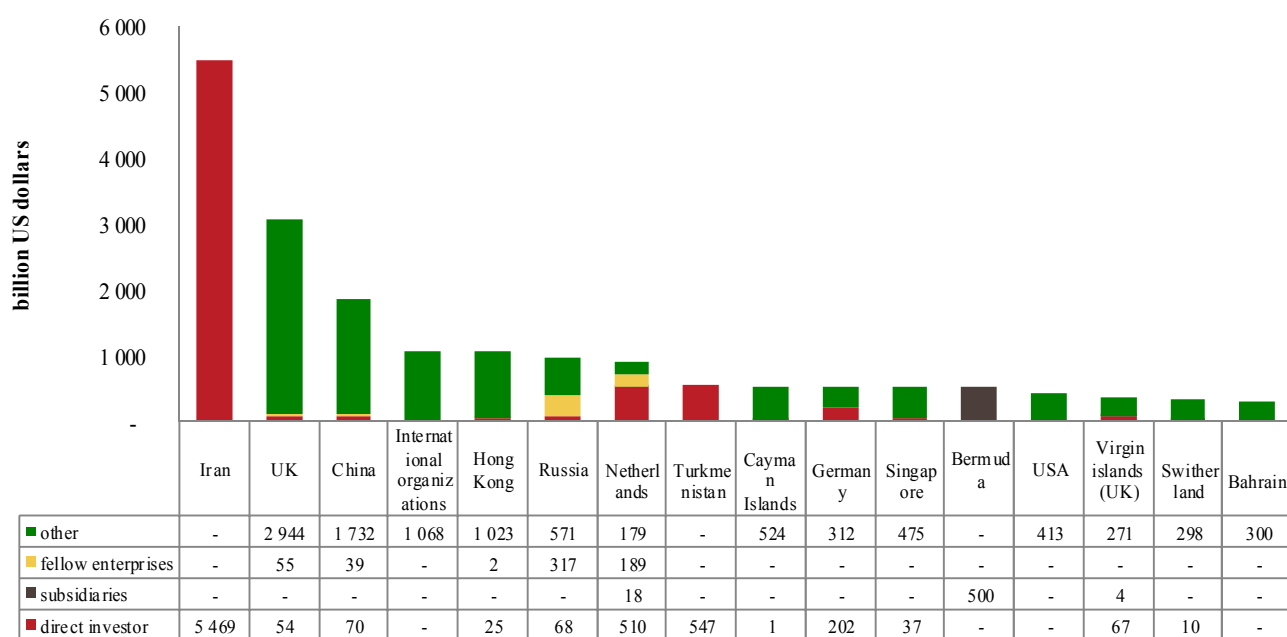
In addition, offshores should be mentioned - Hong Kong (5%, mainly from non-financial organizations) and the Virgin Islands (2%, mainly from non-affiliated non-financial organizations).

In general, the market for external borrowing in 2015 continues to be attractive to residents of Kazakhstan. However, loans are not always provided at favorable conditions: the main share of external borrowing from the real sector is in foreign currency with a fixed interest rate on a medi-

um and long-term period, 77% of which is for the term over 3 years. The main currency of external credit is the US dollar, this creates certain risks to the private sector with respect to US dollar exchange rate fluctuations, while variable-rate-linked borrowing is also being exposed to fluctuations of reference indices.

Kazakhstan's financial sector in 2015 compared with previous years clearly demonstrated slight improvement in demand for external borrowing, possibly due to the necessity of attracting new loans, with the regard of the unstable economic situation in the region observed in the second half-year of 2015.

**Diagram 11. The volume of the estimate attraction of financial loans under contracts signed in 2015 by countries of lenders**



**The sum of estimate attraction of loans according to contracts, signed during 2015**

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 2015 and registered in National Bank of Republic of Kazakhstan by the end of March of 2016

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**The sum of estimate attraction of loans according to contracts, signed during 2015**  
**By debtors' type, interest rate and period**

in million of US dollars

	Total		by interest rate																	
	2015 year	in which IV quarter	2015 year										in which IV quarter							
			variable	zero	fixed							variable	zero	fixed						
					Total	within a limit (%)								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	
<b>Total</b>	<b>19 771</b>	<b>8 946</b>	<b>6 883</b>	<b>1 384</b>	<b>11 504</b>	<b>8 932</b>	<b>1 394</b>	<b>392</b>	<b>603</b>	<b>62</b>	<b>120</b>	<b>1 733</b>	<b>329</b>	<b>6 885</b>	<b>6 166</b>	<b>137</b>	<b>156</b>	<b>396</b>	<b>8</b>	<b>22</b>
<i>for a period</i>																				
within a year	1 321	123	522	47	752	424	81	67	82	53	45	11	3	109	58	46	1			3
from 1 till 3 years	7 946	5 831	1 053	487	6 406	5 946	122	159	116	6	56	13	140	5 678	5 510	9	75	72	5	7
from 3 till 5 years	4 838	2 338	3 261	243	1 334	734	421	113	60	1	5	1 583	176	579	517	8	52	0	1	1
more than 5 years	5 666	654	2 047	606	3 012	1 828	770	53	346	1	14	125	10	519	81	73	27	325	1	11
<b>By debtors' type (Kazakhstan)</b>																				
<b>Banks</b>	<b>1351</b>	<b>134</b>	<b>526</b>	<b>1</b>	<b>824</b>	<b>33</b>	<b>697</b>	<b>73</b>	<b>21</b>			<b>11</b>		<b>123</b>	<b>16</b>	<b>46</b>	<b>40</b>	<b>21</b>		
<i>for a period</i>																				
within a year	118	74	16	1	101	33	46	22				11		62	16	46				
from 1 till 3 years	12		10		2		2													
from 3 till 5 years	551	40	500		51			51						40			40			
more than 5 years	671	21			671		650		21					21				21		
<b>Other financial institutions</b>	<b>5 913</b>	<b>5 477</b>	<b>289</b>	<b>1</b>	<b>5 622</b>	<b>5 471</b>	<b>108</b>	<b>35</b>			<b>8</b>	<b>4</b>		<b>5 474</b>	<b>5 470</b>					<b>4</b>
<i>for a period</i>																				
within a year	3				3			3												
from 1 till 3 years	5 562	5 469	9		5 553	5 469	75	9						5 469	5 469					
from 3 till 5 years	88	5	29		58	2	33	21			2	4		2	1					1
more than 5 years	260	3	251	1	8			3			5			3						3
<b>Non-financial organizations</b>	<b>12 426</b>	<b>3 313</b>	<b>6067</b>	<b>1323</b>	<b>5035</b>	<b>3406</b>	<b>588</b>	<b>284</b>	<b>583</b>	<b>62</b>	<b>112</b>	<b>1 718</b>	<b>310</b>	<b>1 286</b>	<b>677</b>	<b>91</b>	<b>116</b>	<b>376</b>	<b>8</b>	<b>18</b>
<i>for a period</i>																				
within a year	1 186	50	506	33	648	391	35	43	82	53	45		3	46	42	1	1			3
from 1 till 3 years	2 337	355	1 034	462	841	467	46	150	116	6	56	13	136	206	38	9	75	72	5	7
from 3 till 5 years	4 189	2 283	2 731	233	1 225	732	388	41	60	1	3	1 579	166	538	516	8	12	0	1	
more than 5 years	4 713	626	1 797	596	2 321	1 816	120	50	326	1	9	125	5	496	81	73	27	304	1	8
<b>Households</b>	<b>82</b>	<b>22</b>		<b>59</b>	<b>23</b>	<b>22</b>		<b>1</b>					<b>19</b>	<b>3</b>	<b>3</b>					
<i>for a period</i>																				
within a year	14			14																
from 1 till 3 years	35	7		25	10	10							4	3	3					
from 3 till 5 years	10	10		10									10							
more than 5 years	22	5		9	13	12		1					5							

**The sum of estimate attraction of loans according to contracts, signed during 2015  
by debtors' type, currency and interest rate**

in million of US dollars

	Total		by interest rate																	
	2015 year	in which IV quarter	variable	zero	2015 year							in which IV quarter								
					Total	fixed within a limit (%)					variable	zero	Total	fixed 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
<b>Total</b>	<b>19 771</b>	<b>8 946</b>	<b>6 883</b>	<b>1 384</b>	<b>11 504</b>	<b>8 932</b>	<b>1 394</b>	<b>392</b>	<b>603</b>	<b>62</b>	<b>120</b>	<b>1 733</b>	<b>329</b>	<b>6 885</b>	<b>6 166</b>	<b>137</b>	<b>156</b>	<b>396</b>	<b>8</b>	<b>22</b>
<i>including the currency</i>																				
EUR	8 415	6 152	665	384	7 366	7 229		14	18			109	1	6 041	5 954	87				
KZT	364	91	33	100	230	105	7	56	7	2	52	9	5	77	21		40	4	2	10
RUB	170	48	2	41	127	5		4	56	8	55	1		47	-		1	33	5	7
USD	10 820	2 655	6 183	859	3 777	1 590	1 282	318	523	52	13	1 613	323	719	190	50	115	360		5
<b>By debtors' type (Kazakhstan)</b>																				
<b>Banks</b>	<b>1 351</b>	<b>134</b>	<b>526</b>	<b>1</b>	<b>824</b>	<b>33</b>	<b>697</b>	<b>73</b>	<b>21</b>			<b>11</b>		<b>123</b>	<b>16</b>	<b>46</b>	<b>40</b>	<b>21</b>		
<i>including the currency</i>																				
EUR	44	28	1		44	33	11					1		27	16	11				
KZT	51	40		1	51			51						40			40			
RUB	21	21			21				21					21				21		
USD	1 234	46	526		709		687	22				11		35		35				
<b>Other financial</b>	<b>5 913</b>	<b>5 477</b>	<b>289</b>	<b>1</b>	<b>5622</b>	<b>5471</b>	<b>108</b>	<b>35</b>			<b>8</b>	<b>4</b>		<b>5 474</b>	<b>5 470</b>					<b>4</b>
<i>including the currency</i>																				
EUR	5 475	5 469	5	0	5 470	5 469		1						5 469	5 469					
KZT	8	1			8			5				2		1						1
RUB	5	3			5							5		3						3
USD	425	5	284	1	139	2	108	29				4		1	1					
<b>Non-financial institutions</b>	<b>12 426</b>	<b>3 313</b>	<b>6067</b>	<b>1323</b>	<b>5035</b>	<b>3406</b>	<b>588</b>	<b>284</b>	<b>583</b>	<b>62</b>	<b>112</b>	<b>1 718</b>	<b>310</b>	<b>1 286</b>	<b>677</b>	<b>91</b>	<b>116</b>	<b>376</b>	<b>8</b>	<b>18</b>
<i>including the currency</i>																				
EUR	2 883	654	659	383	1 841	1 717	94	13	18			109	0	545	469	76				
KZT	295	45	33	89	172	105	7		7	2	50	9		36	21				4	2
RUB	144	25	2	41	101	5		4	35	8	49	1		23			1	12	5	4
USD	9 101	2 588	5 373	810	2 918	1 577	487	266	523	52	13	1 598	310	680	186	15	115	360		5
<b>Households</b>	<b>82</b>	<b>22</b>		<b>59</b>	<b>23</b>	<b>22</b>		<b>1</b>					<b>19</b>	<b>3</b>	<b>3</b>					
<i>including the currency</i>																				
EUR	12	1		1	11	11							1							
KZT	10	5		10									5							
RUB	-																			
USD	60	16		48	12	11		1					13	3	3					

**The sum of estimate attraction of loans according to contracts, signed during 2015  
by currency, period and interest rate**

in million of US dollars

	Total		by interest rate																	
	2015 year	in which IV quarter	2015 year										in which IV quarter							
			variable	zero	fixed						variable	zero	fixed							
					Total	within a limit (%)							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		
<b>Total</b>	<b>19 771</b>	<b>8 946</b>	<b>6 883</b>	<b>1 384</b>	<b>11 504</b>	<b>8 932</b>	<b>1 394</b>	<b>392</b>	<b>603</b>	<b>62</b>	<b>120</b>	<b>1 733</b>	<b>329</b>	<b>6 885</b>	<b>6 166</b>	<b>137</b>	<b>156</b>	<b>396</b>	<b>8</b>	<b>22</b>
<i>for a period</i>																				
within a year	1 321	123	522	47	752	424	81	67	82	53	45	11	3	109	58	46	1			3
from 1 till 3 years	7 946	5 831	1 053	487	6 406	5 946	122	159	116	6	56	13	140	5 678	5 510	9	75	72	5	7
from 3 till 5 years	4 838	2 338	3 261	243	1 334	734	421	113	60	1	5	1 583	176	579	517	8	52	0	1	1
more than 5 years	5 666	654	2 047	606	3 012	1 828	770	53	346	1	14	125	10	519	81	73	27	325	1	11
<b>By currency</b>																				
<b>USD</b>	<b>10 820</b>	<b>2 655</b>	<b>6 183</b>	<b>859</b>	<b>3 777</b>	<b>1590</b>	<b>1282</b>	<b>318</b>	<b>523</b>	<b>52</b>	<b>13</b>	<b>1 613</b>	<b>323</b>	<b>719</b>	<b>115</b>	<b>190</b>	<b>5</b>	<b>50</b>	<b>360</b>	
<i>for a period</i>																				
within a year	1 148	63	522	45	581	346	69	52	62	52		11	3	49		14		35		
from 1 till 3 years	1 964	333	1 034	412	518	142	120	158	88		10	7	139	187	75	38	5	9	59	
from 3 till 5 years	3 669	1 833	2 740	239	689	169	410	55	53		3	1 572	176	86	12	73		2	0	
more than 5 years	4 039	425	1 888	162	1 989	932	683	53	320		0	23	5	397	27	65		5	300	
<b>EUR</b>	<b>8 415</b>	<b>6 152</b>	<b>665</b>	<b>384</b>	<b>7366</b>	<b>7229</b>	<b>105</b>	<b>14</b>	<b>18</b>			<b>109</b>	<b>1</b>	<b>6 041</b>		<b>5 954</b>		<b>87</b>		
<i>for a period</i>																				
within a year	100	56	1		99	77	11	11				1		55		44		11		
from 1 till 3 years	5 868	5 477	18	34	5 817	5 802	2	2	11			5	1	5 471		5 471				
from 3 till 5 years	1 095	456	520	4	572	552	12	2	7			11	0	445		438		7		
more than 5 years	1 351	163	126	347	878	799	79					93		70		1		68		
<b>KZT</b>	<b>364</b>	<b>91</b>	<b>33</b>	<b>100</b>	<b>230</b>	<b>105</b>	<b>7</b>	<b>56</b>	<b>7</b>	<b>2</b>	<b>52</b>	<b>9</b>	<b>5</b>	<b>77</b>	<b>40</b>	<b>21</b>	<b>10</b>		<b>4</b>	<b>2</b>
<i>for a period</i>																				
within a year	44	1		2	42						42			1			1			
from 1 till 3 years	46	1		42	4				4	1				1						1
from 3 till 5 years	71	47	0		71	12		56			2			47	40	6	1			
more than 5 years	203	42	33	56	114	93	7		4	1	9	9	5	28		15	8		4	1
<b>RUB</b>	<b>170</b>	<b>48</b>	<b>2</b>	<b>41</b>	<b>127</b>	<b>5</b>		<b>4</b>	<b>56</b>	<b>8</b>	<b>55</b>	<b>1</b>		<b>47</b>	<b>1</b>		<b>7</b>		<b>33</b>	<b>5</b>
<i>for a period</i>																				
within a year	29	3			29			4	20	1	3			3	1		2			
from 1 till 3 years	66	20	1		64				13	5	46	1		19		2			12	4
from 3 till 5 years	2	1			2	1			0	1				1						1
more than 5 years	73	24	1	41	31	4			22		5	0		24			3			21

**The sum of estimate attraction of loans according to contracts, signed during 2015  
by debtors' type, relationship with creditors and interest rate**

in million of US dollars

	Total		by interest rate																		
	2015 year	in which IV quarter	2015 year										in which IV quarter								
			variable	zero	Total	fixed within a limit (%)					variable	zero	Total	fixed 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	
<b>Total</b>	<b>19 771</b>	<b>8 946</b>	<b>6 883</b>	<b>1 384</b>	<b>11 504</b>	<b>8 932</b>	<b>1 394</b>	<b>392</b>	<b>603</b>	<b>62</b>	<b>120</b>	<b>1 733</b>	<b>329</b>	<b>6 885</b>	<b>6 166</b>	<b>137</b>	<b>156</b>	<b>396</b>	<b>8</b>	<b>22</b>	
<i>from the following creditors</i>																					
direct investors	7 333	6 145	353	126	6854	6447	130	122	95	5	55	21	12	6 113	5 960	41	68	27	4	12	
subsidiaries	529		500	7	22	22															
fellow enterprises	652	187	212	199	241	211			28		3	29	150	8				8		0	
others	11 257	2 614	5 817	1 053	4 387	2 253	1 265	271	480	57	61	1 683	167	764	206	96	87	361	4	10	
<b>By debtors' type (Kazakhstan)</b>																					
<b>Banks</b>	<b>1 351</b>	<b>134</b>	<b>526</b>	<b>1</b>	<b>824</b>	<b>33</b>	<b>697</b>	<b>73</b>	<b>21</b>			<b>11</b>		<b>123</b>	<b>16</b>	<b>46</b>	<b>40</b>	<b>21</b>			
<i>from the following creditors</i>																					
direct investors	43	21		1	43			22	21					21				21			
subsidiaries																					
fellow enterprises																					
others	1 307	114	526		781	33	697	51				11		102	16	46	40				
<b>Other financial institutions</b>	<b>5 913</b>	<b>5 477</b>	<b>289</b>	<b>1</b>	<b>5622</b>	<b>5471</b>	<b>108</b>	<b>35</b>			<b>8</b>	<b>4</b>		<b>5 474</b>	<b>5 470</b>					<b>4</b>	
<i>from the following creditors</i>																					
direct investors	5 489	5 472			5 489	5 469	15				5			5 472	5 469					3	
subsidiaries																					
fellow enterprises	4	4	4									4									
others	420	2	286	1	133	2	93	35			2			2	1					1	
<b>Non-financial organisations</b>	<b>12 426</b>	<b>3 313</b>	<b>6067</b>	<b>1323</b>	<b>5035</b>	<b>3406</b>	<b>588</b>	<b>284</b>	<b>583</b>	<b>62</b>	<b>112</b>	<b>1 718</b>	<b>310</b>	<b>1 286</b>	<b>677</b>	<b>91</b>	<b>116</b>	<b>376</b>	<b>8</b>	<b>18</b>	
<i>from the following creditors</i>																					
direct investors	1 801	653	353	125	1 322	978	115	100	75	5	50	21	12	620	491	41	68	7	4	9	
subsidiaries	525		500	7	18	18															
fellow enterprises	649	183	209	199	241	211			28		3	25	150	8				8		0	
others	9 451	2 477	5 005	993	3 454	2 200	474	184	480	57	59	1 671	148	658	185	50	48	361	4	9	
<b>Households</b>	<b>82</b>	<b>22</b>		<b>59</b>	<b>23</b>	<b>22</b>		<b>1</b>					<b>19</b>	<b>3</b>	<b>3</b>						
<i>from the following creditors</i>																					
direct investors																					
subsidiaries	4				4	4															
fellow enterprises																					
others	78	22		59	19	18		1					19	3	3						

**The sum of estimate attraction of loans according to contracts, signed during 2015  
by debtors' type, creditors' type and interest rate**

in million of US dollars

	Total		by interest rate																	
	2015 year	in which IV quarter	2015 year										in which IV quarter							
			variable	zero	Total	fixed within a limit (%)					variable	zero	Total	fixed 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
<b>Total</b>	<b>19 771</b>	<b>8 946</b>	<b>6 883</b>	<b>1 384</b>	<b>11 504</b>	<b>8 932</b>	<b>1 394</b>	<b>392</b>	<b>603</b>	<b>62</b>	<b>120</b>	<b>1 733</b>	<b>329</b>	<b>6 885</b>	<b>6 166</b>	<b>137</b>	<b>156</b>	<b>396</b>	<b>8</b>	<b>22</b>
<i>from the following creditors</i>																				
banks	5 389	1 700	4 486	7	896	75	663	25	77	56	1	1 568		132	51	11		67	4	
other financial institutions	878	65	322	332	224	97	69	47	4		8	22		43		35		4		4
international organisations	1 068	158	899		169	105	7	56				105		53	13		40			
non-financial organisations	5 700	799	1 175	1 030	3 495	2 349	580	238	217	6	106	38	319	443	188	91	116	26	4	18
households	6 736	6 225	1	15	6 720	6 307	75	27	307		5	0	10	6 215	5 915			300		
<b>By debtors' type (Kazakhstan)</b>																				
<b>Banks</b>	<b>1 351</b>	<b>134</b>	<b>526</b>	<b>1</b>	<b>824</b>	<b>33</b>	<b>697</b>	<b>73</b>	<b>21</b>			<b>11</b>		<b>123</b>	<b>16</b>	<b>46</b>	<b>40</b>	<b>21</b>		
<i>from the following creditors</i>																				
banks	1 263	59	526	1	736	33	661	22	21			11		48	16	11		21		
other financial institutions	37	35			37		37							35		35				
international organisations	51	40			51			51						40			40			
non-financial organisations																				
households																				
<b>Other financial institutions</b>	<b>5 913</b>	<b>5 477</b>	<b>289</b>	<b>1</b>	<b>5 622</b>	<b>5 471</b>	<b>108</b>	<b>35</b>			<b>8</b>	<b>4</b>		<b>5 474</b>	<b>5 470</b>					<b>4</b>
<i>from the following creditors</i>																				
banks	36		31	1	3			3												
other financial institutions	307	4	251		57	1	21	27			8			4						4
international organisations	5				5			5												
non-financial organisations	21	5	8		13	1	12					4		1	1					
households	5 544	5 469			5 544	5 469	75							5 469	5 469					
<b>Non-financial organisations</b>	<b>12 426</b>	<b>3 313</b>	<b>6 067</b>	<b>1 323</b>	<b>5 035</b>	<b>3 406</b>	<b>588</b>	<b>284</b>	<b>583</b>	<b>62</b>	<b>112</b>	<b>1 718</b>	<b>310</b>	<b>1 286</b>	<b>677</b>	<b>91</b>	<b>116</b>	<b>376</b>	<b>8</b>	<b>18</b>
<i>from the following creditors</i>																				
banks	4 090	1 641	3 928	5	157	42	2		56	56	1	1 556		85	34			46	4	
other financial institutions	534	26	71	332	131	96	11	20	4		0	22		4				4		0
international organisations	1 012	118	899		113	105	7					105		13	13					
non-financial organisations	5 599	773	1 168	972	3 459	2 325	568	237	217	6	106	34	300	439	184	91	116	26	4	18
households	1 191	756	1	14	1 176	838		27	307		5	0	10	746	446			300		
<b>Households</b>	<b>82</b>	<b>22</b>	<b>59</b>	<b>23</b>	<b>22</b>	<b>22</b>	<b>1</b>						<b>19</b>	<b>3</b>	<b>3</b>					
<i>from the following creditors</i>																				
banks																				
other financial institutions																				
international organisations																				
non-financial organisations	81	22		58	23	22		1					19	3	3					
households	1			1																

**The sum of estimate attraction of loans according to contracts, signed during 2015  
by debtors' type, creditors' type and period**

in million of US dollars

	Total		by creditors' type									
	2015 year	in which IV quarter	2015 y.					in which IV quarter				
			banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households
<b>Total</b>	<b>19 771</b>	<b>8 946</b>	<b>5 389</b>	<b>878</b>	<b>1 068</b>	<b>5 700</b>	<b>6 736</b>	<b>1 700</b>	<b>65</b>	<b>158</b>	<b>799</b>	<b>6 225</b>
<i>for a period</i>												
within a year	1 321	123	170	75		1 075	1	66	35			22
from 1 till 3 years	7 946	5 831	828	31		1 240	5 848	63			287	5 481
from 3 till 5 years	4 838	2 338	3 184	48	74	949	583	1 550	1	51	292	444
more than 5 years	5 666	654	1 207	724	994	2 436	305	21	29	107	198	300
<b>By debtors' type (Kazakhstan)</b>												
<b>Banks</b>	<b>1 351</b>	<b>134</b>	<b>1263</b>	<b>37</b>	<b>51</b>			<b>59</b>	<b>35</b>	<b>40</b>		
<i>for a period</i>												
within a year	118	74	83	35				39	35			
from 1 till 3 years	12		10	2								
from 3 till 5 years	551	40	500		51					40		
more than 5 years	671	21	671					21				
<b>Other financial institutions</b>	<b>5 913</b>	<b>5 477</b>	<b>36</b>	<b>307</b>	<b>5</b>	<b>21</b>	<b>5544</b>		<b>4</b>		<b>5</b>	<b>5 469</b>
<i>for a period</i>												
within a year	3			3								
from 1 till 3 years	5 562	5 469	8	6		4	5 544					5469
from 3 till 5 years	88	5	26	40	5	17			1		5	
more than 5 years	260	3	1	259					3			
<b>Non-financial organizations</b>	<b>12 426</b>	<b>3 313</b>	<b>4090</b>	<b>534</b>	<b>1012</b>	<b>5599</b>	<b>1191</b>	<b>1 641</b>	<b>26</b>	<b>118</b>	<b>773</b>	<b>756</b>
<i>for a period</i>												
within a year	1 186	50	87	37		1 061	1	27				22
from 1 till 3 years	2 337	355	809	23		1 202	303	63			280	12
from 3 till 5 years	4189	2 283	2 658	8	18	922	583	1 550		11	278	444
more than 5 years	4713	626	535	465	994	2 414	305		26	107	193	300
<b>Households</b>	<b>82</b>	<b>22</b>				<b>81</b>	<b>1</b>				<b>22</b>	
<i>for a period</i>												
within a year	14					14						
from 1 till 3 years	35	7				34	1				7	
from 3 till 5 years	10	10				10					10	
more than 5 years	22	5				22					5	



**The sum of estimate attraction of loans according to contracts, signed during 2015  
by country and creditors' type**

in million of US dollars

	Total		by creditors' type									
	2015 year	in which IV quarter	2015 y.					in which IV quarter				
			banks	other financial institutions	international organizations	non-financial organisations	house holds	banks	other financial institutions	international organizations	non-financial organisations	house holds
<b>Total</b>	<b>19 771</b>	<b>8 946</b>	<b>5 389</b>	<b>878</b>	<b>1 068</b>	<b>5 700</b>	<b>6 736</b>	<b>1 700</b>	<b>65</b>	<b>158</b>	<b>799</b>	<b>6 225</b>
<i>including the following countries</i>												
Austria	23	12				23						12
Azerbaijan	15	3	2			13						3
Bahrain	300	300					300					300,00
Belarus	0			0								
Belgium	26	10				26						10
Belize	9	6					9					6
Bermuda	500					500						
Canada	256	70		10		246						70
Cayman Islands	525	1	520	3		2						1
China	1 841	10	1 653			178	10					10
Costa Rica	33	33				33						33
Cyprus	40	14		1		39						14
Czech Republic	12					12						
Estonia	7	7				7						7
France	239	58	232			7		56				2
Georgia	20						20					
Germany	514	47	6	11		224	273	1				46
Gibraltar	6	6				6						6
Hong Kong	1 050	38				1 050						38
Iran	5 469	5 469					5 469					5 469
Isle of Man	11					11						
Israel	3						3					
Italy	9	2				9						2
Kyrgyzstan	6	5		1		5						5
Latvia	23		16			7						
Lebanon	3					3						
Liechtenstein	5			0		3	1					
Lithuania	27	27				27						27
Luxemburg	252	35		24		228			0			35
Malta	1					1						
Marshall islands	13	1				13						1
Netherlands	897	175	30	85		782		27	23			125
Oman	5						5					
Panama	0					0						
Poland	6					6	1					
Republic of Moldova	8					8						
Russian Federation	956	286	341	16		512	87	98	3			184
Saint Kitts and Nevis	22	17				22						17
Samoa	1	1				1						1
Saudi Arabia	8			3		5						
Seychelles	92					92						
Singapore	512	8	100			412						8
South Korea	3					0	3					
Sweden	37	4		37					4			
Switzerland	309	22	18	252		33	5	11				10
Turkey	21	10	9	4		9		7				3
Turkmenistan	547	438					547					438
United Arab Emirates	232	24	1			231						24
United Kingdom	3 053	1 580	2 460	21		572		1 500				80
USA	413	35	1	408		3			35			
Uzbekistan	3						3					
Virgin islands (UK)	341	34		3		339						34
International organizations	1 068	158			1 068					158		

**The sum of estimate attraction of loans according to contracts, signed during 2015  
by country and relationship with creditor**

in million of US dollars

	Total		by relationship to a creditor							
	2015 y.	in which IV quarter	2015 y.				in which IV quarter			
			from direct investors	from subsidiaries	from fellow enterprises	from other enterprises	from direct investors	from subsidiaries	from fellow enterprises	from other enterprises
<b>Total</b>	<b>19771</b>	<b>8 946</b>	<b>7 333</b>	<b>529</b>	<b>652</b>	<b>11 257</b>	<b>6 145</b>		<b>187</b>	<b>2 614</b>
<i>including the following countries</i>										
Austria	23	12	23				12			
Azerbaijan	15	3	13			2	3			
Bahrain	300	300				300				300
Belarus	0					0				
Belgium	26	10				26				10
Belize	9	6				9				6
Bermuda	500			500						
Canada	256	70				256				70
Cayman Islands	525	1	1			524				1
China	1 841	10	70		39	1 732				10
Costa Rica	33	33				33				33
Cyprus	40	14	9			31				14
Czech Republic	12					12				
Estonia	7	7				7				7
France	239	58	6			233	2			56
Georgia	20					20				
Germany	514	47	202			312	36			11
Gibraltar	6	6				6				6
Hong Kong	1 050	38	25		2	1 023			0	38
Iran	5 469	5 469	5 469				5 469			
Isle of Man	11			7		4				
Israel	3		3							
Italy	9	2	9				2			
Kyrgyzstan	6	5				6				5
Latvia	23		7			16				
Lebanon	3					3				
Liechtenstein	5					5				
Lithuania	27	27				27				27
Luxemburg	252	35	162		7	83	18		4	13
Malta	1					1				
Marshall islands	13	1				13				1
Netherlands	897	175	510	18	189	179	78		25	72
Oman	5					5				
Panama	0					0				
Poland	6		6			1				
Republic of Moldova	8		8							
Russian Federation	956	286	68		317	571	36		154	96
Saint Kitts and Nevis	22	17	2			20				17
Samoa	1	1				1				1
Saudi Arabia	8		5			3				
Seychelles	92					92				
Singapore	512	8	37			475	5			3
South Korea	3		3							
Sweden	37	4			34	3			4	
Switzerland	309	22	10			298	2			20
Turkey	21	10			0	21				10
Turkmenistan	547	438	547				438			
United Arab Emirates	232	24	17		10	205	2			23
United Kingdom	3 053	1 580	54		55	2 944	40			1540
USA	413	35				413				35
Uzbekistan	3					3				
Virgin islands (UK)	341	34	67	4		271	3			31
International organizations	1 068	158				1 068				158

**The sum of estimate attraction of loans according to contracts, signed during 2015**  
**By activity type of debtors and sectors of creditors-nonresidents**

in million of US dollars

	Total		by creditors' type										
	2015 year	in which IV quarter	2015 y.					in which IV quarter					
			banks	other financial institutions	international organizations	non-financial organisations	households	banks	other financial institutions	international organizations	non-financial organisations	households	
<b>Total</b>	<b>19 771</b>	<b>8 946</b>	<b>5 389</b>	<b>878</b>	<b>1 068</b>	<b>5 700</b>	<b>6 736</b>	<b>1 700</b>	<b>65</b>	<b>158</b>	<b>799</b>	<b>6 225</b>	
<i>including activities such as</i>													
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>27</b>	<b>19</b>		<b>2</b>		<b>25</b>	<b>0</b>					<b>19</b>	
<b>MINING AND QUARRYING</b>	<b>3 185</b>	<b>164</b>	<b>1 798</b>	<b>21</b>	<b>370</b>	<b>985</b>	<b>11</b>	<b>102</b>				<b>52</b>	<b>10</b>
Extraction of crude petroleum and natural gas	1 628	7	939		70	619		6				1	
Mining of metal ores	1 040	101	655	3	300	82		50				51	
Other mining and quarrying	103	10		18		75	10						10
Mining support service activities	413	46	204			209	1	46					
<b>MANUFACTURING</b>	<b>2068</b>	<b>558</b>	<b>31</b>	<b>3</b>	<b>11</b>	<b>1 475</b>	<b>548</b>	<b>27</b>		<b>11</b>	<b>82</b>	<b>438</b>	
Manufacture of food products, beverages and tobacco products	472	48	27			445		27				21	
Manufacture of coke and refined petroleum products	552	438				6	547						438
Manufacture of chemicals and chemical products	79					79							
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11	11				11						11	
Manufacture of rubber and plastics products, and other non-metallic mineral products	163	12			11	152				11		1	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	170	48		3		166	1					48	
Manufacture of electrical equipment	2		2										
Manufacture of machinery and equipment n.e.c.	60					60							
Manufacture of transport equipment	5					5							
Other manufacturing, and repair and installation of machinery and equipment	553	1	3			551						1	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>69</b>	<b>9</b>	<b>1</b>		<b>68</b>	<b>-</b>				<b>9</b>			
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>63</b>	<b>16</b>			<b>30</b>	<b>31</b>	<b>3</b>				<b>13</b>	<b>3</b>	
<b>CONSTRUCTION</b>	<b>769</b>	<b>109</b>	<b>148</b>		<b>71</b>	<b>549</b>				<b>71</b>	<b>38</b>		
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>1 825</b>	<b>192</b>	<b>208</b>	<b>425</b>	<b>20</b>	<b>1 134</b>	<b>38</b>	<b>11</b>	<b>22</b>		<b>153</b>	<b>6</b>	
Wholesale of solid, liquid and gaseous fuels and related products	461	1	192	18		230	20					1	
<b>TRANSPORTATION AND STORAGE</b>	<b>721</b>	<b>206</b>		<b>3</b>	<b>422</b>	<b>280</b>	<b>15</b>			<b>14</b>	<b>190</b>	<b>2</b>	
Transportation via pipeline	150	150				150						150	
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>27</b>	<b>5</b>				<b>27</b>						<b>5</b>	
<b>INFORMATION AND COMMUNICATION</b>	<b>61</b>	<b>4</b>		<b>34</b>		<b>28</b>			<b>4</b>				
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>7364</b>	<b>5 611</b>	<b>1 299</b>	<b>344</b>	<b>56</b>	<b>121</b>	<b>5 544</b>	<b>59</b>	<b>39</b>	<b>40</b>	<b>5</b>	<b>5 469</b>	
Financial service activities, except insurance and pension funding	7 356	5 611	1 299	344	56	113	5 544	59	39	40	5	5 469	
Activities auxiliary to financial services and insurance activities	8					8							
<b>REAL ESTATE ACTIVITIES</b>	<b>455</b>	<b>338</b>		<b>37</b>		<b>118</b>	<b>300</b>				<b>38</b>	<b>300</b>	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>2 901</b>	<b>1 645</b>	<b>1 900</b>	<b>4</b>	<b>20</b>	<b>701</b>	<b>276</b>	<b>1 500</b>			<b>145</b>		
Legal and accounting activities	39	38				39						38	
Activities of head offices; management consultancy activities	1 951	1 500	1 900	4	20	27		1 500					
Architectural and engineering activities; technical testing and analysis activities	171					171							
geological exploration and prospecting activities	436	102				433	3					102	
Other professional, scientific and technical activities	305	5				31	273					5	
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>18</b>		<b>-</b>	<b>1</b>		<b>17</b>							
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>													
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>28</b>	<b>10</b>	<b>2</b>	<b>4</b>		<b>22</b>					<b>10</b>		
<b>OTHER SERVICE ACTIVITIES</b>	<b>109</b>	<b>38</b>	<b>2</b>			<b>107</b>					<b>38</b>		
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.</b>	<b>82</b>	<b>22</b>				<b>81</b>	<b>1</b>				<b>22</b>		

### 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 2013 and 2014 that was formed on March 31, 2015, and for the 1st and 3rd quarter of 2015 that was formed on December 31, 2015.

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.	1182,5	specification of reporting data by the authorized agency
Goods – Imports	2014 I-IV q.	119,2	specification of reporting data by the authorized agency
Services – Travel – Credit	2013 I-IV q. 2014 III-IV q.	178,1 146,4	specification of data about of the number of persons crossing the state border
Services – Construction – Credit	2014 III-IV q. 2015 II-III q.	59,0 27,0	specification of reporting data
Services – Other business services – Credit	2015 I q.	-14,4	specification of reporting data
Services – Travel – Debit	2013 I-IV q. 2014 I-IV q.	243,5 245,1	specification of reporting about of the number crossing the border
Services – Construction – Debit	2014 IV q.	-81,7	specification of reporting data
Services – Other business services – Debit	2014 IV q. 2015 III q.	-20,3 36,6	specification of reporting data
Primary income – Direct investment – Interest – Credit	2014 I-IV q.	17,3	specification of direct investment relationship (from other investments)
Primary income – Other investment – Interest – Credit	2014 I-IV q.	-20,6	specification of direct investment relationship (from other investments)
Primary income – Direct investment – Income on equity and investment fund shares – Debit	2014 I-IV q. 2015 I-III q.	-190,7 370,2	specification of data about the net and paid income of enterprises which used in the calculation of reinvested earnings
Secondary income – General government – Credit	2013 I-IV q. 2014 I-IV q. 2015 I-III q.	329,1 362,4 -46,8	2013-2014 – changes of information source which used in the assessment of taxes on non-resident individuals 2015 – reporting data from the authorized agency
Direct investment – Net acquisition of financial assets – Debt instruments	2013 I-IV q. 2014 I-IV q. 2015 I-III q.	-35,5 657,3 114,6	specification of reporting data and specification of direct investment relationship (from other investments)
Direct investment – Net incurrence of liabilities – Equity other than reinvestment of earnings	2014 III-IV q. 2015 III q.	-140,8 -13,7	specification of reporting data and information about the cost of the Kazakhstans' enterprises in transactions for redemption by residents
Direct investment – Net incurrence of liabilities – Reinvestment of earnings	2014 I-IV q. 2015 I-III q.	-328,2 335,1	specification of the net and paid income enterprises which used in the calculation of reinvested earnings
Direct investment – Net incurrence of liabilities – Debt instruments	2013 I-IV q. 2014 I-IV q. 2015 I-III q.	64,5 -40,3 72,7	specification of reporting data and specification of direct investment relationship (from other investments)
Portfolio investment – Net acquisition of financial assets – Debt securities – General government	2014 IV q.	223,6	specification of reporting data
Portfolio investment – Net acquisition of financial assets – Debt securities – Other sectors	2015 II q.	-51,0	specification of reporting data

Portfolio investment – Net acquisition of financial liabilities – Debt securities – Other sectors	2015 II-III q.	-86,0	specification of reporting data
Other investment – Net acquisition of financial assets – Currency and deposits – Banks	2015 III q.	-150,0	specification of reporting data
Other investment – Net acquisition of financial assets – Currency and deposits – General government	2014 IV q.	14,1	specification of reporting data
Other investment – Net acquisition of financial assets – Currency and deposits – Other sectors	2015 III q.	97,5	specification of reporting data
Other investment – Net acquisition of financial assets – Loans – Other sectors	2013 I-IV q. 2014 I-IV q. 2015 I-III q.	35,2 -587,6 67,0	specification of direct investment relationship (from other investments)
Other investment – Net acquisition of financial assets – Trade credit and advances – Other sectors	2014 IV q.	-134,7	specification of reporting data
Other investment – Net acquisition of financial assets – Other accounts receivable/payable – Banks	2015 III q.	-165,0	specification of reporting data
Other investment – Net acquisition of financial assets – Other accounts receivable/payable – Other sectors	2014 III-IV q. 2015 III q.	49,8 37,0	specification of reporting data
Other investment – Net incurrence of liabilities – Loans – Other sectors	2013 II-III q. 2014 III-IV q. 2015 III q.	-31,6 199,5 33,1	specification of reporting data and specification of direct investment relationship (from other investments)
Other investment – Net incurrence of liabilities – Trade credit and advances – Other sectors	2014 III-IV q.	-16,8	specification of reporting data
Other investment – Net incurrence of liabilities – Other accounts receivable/payable – General government	2013 I q. 2014 I q.	-32,5 -33,6	specification of reporting data
Other investment – Net incurrence of liabilities – Other accounts receivable/payable – Other sectors	2013 II q. 2014 IV q.	-31,8 56,7	specification of reporting data
Reserve assets – Other reserve assets – Currency and deposits	2014 IV q.	334,8	specification of data including final turnovers

Table 2

### Changes to the International Investment Position

(the amount of changes, million US dollars)

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15	Reason of change
<b>Net International Investment Position</b>	-21	-22	-22	8	356	388	-4 963	-5 285	-6 838	-7 237	-9 766	
<b>Assets</b>	0	0	0	0	-9	-6	-1 290	-1 190	-1 555	-1 558	-1 526	
Direct investment	56	161	142	0	28	187	-875	-1 035	-1 401	-1 305	-1 434	
Equity and investment fund shares	0	0	0	0	0	0	-1 237	-1 682	-1 388	-1 308	-1 515	
Direct investor in direct investment enterprises	0	0	0	0	0	0	-1 237	-1 682	-1 388	-1 308	-1 515	specification of reporting data, specification of market value of non-listed shares issued by nonresidents
Debt instruments	56	161	142	0	28	187	362	647	-13	3	82	
Direct investment enterprises in direct investor (reverse investment)	212	350	284	87	146	392	749	1 157	0	10	73	specification of reporting data, specification of direct investment relationship
Between fellow enterprises	-157	-188	-141	-87	-118	-212	-382	-514	0	0	1	specification of reporting data, specification of direct investment relationship
<b>Portfolio investment</b>	0	0	0	0	-10	-15	-61	196	-45	-85	-66	
Equity and investment fund shares	0	0	0	0	-10	-15	-62	-15	-45	-38	-30	
Other sectors	0	0	0	0	-10	-15	-63	-28	-45	-38	-30	
Other financial corporations	39	92	92	96	96	109	107	77	-45	-38	-30	specification of reporting data, specification of resident's sector
Nonfinancial corporations, households, and NPISHs	-39	-92	-92	-96	-106	-124	-170	-105	0	0	0	specification of reporting data, specification of resident's sector
Debt securities	0	0	0	0	0	0	2	211	0	-47	-36	
General government	0	0	0	0	0	0	0	220	0	0	0	
Long-term	0	0	0	0	0	0	0	220	0	0	0	specification of reporting data
Other sectors	0	0	0	0	0	0	2	-9	0	-47	-36	
Other financial corporations	1 004	1 017	1 018	1 072	1 051	1 043	943	932	0	4	0	
Long-term	1 004	1 017	1 018	1 072	1 051	1 043	943	932	0	4	0	specification of reporting data, specification of resident's sector
Nonfinancial corporations, households, and NPISHs	-1 004	-1 017	-1 018	-1 072	-1 051	-1 043	-941	-941	0	-51	-36	
Short-term	0	0	0	0	0	0	0	0	0	-50	-35	specification of reporting data
Long-term	-1 004	-1 017	-1 018	-1 072	-1 051	-1 043	-941	-941	0	-1	-1	specification of reporting data, specification of resident's sector
<b>Financial derivatives (other than reserves) and employee stock options</b>	0	0	0	0	0	0	0	0	0	0	0	
<b>Other investment</b>	-56	-161	-142	0	-27	-178	-354	-686	-109	-168	-26	
Currency and deposits	0	0	0	0	0	0	-102	-78	-87	-90	7	
Central bank	0	0	0	0	0	0	0	2	0	0	0	
Short-term	0	0	0	0	0	0	-224	-233	0	0	0	specification of data including final turnovers
Long-term	0	0	0	0	0	0	224	235	0	0	0	specification of data including final

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15	Reason of change
												turnovers
General government	0	0	0	0	0	0	0	14	0	0	0	
Short-term	0	0	0	0	0	0	0	14	0	0	0	specification of reporting data
Other sectors	0	0	0	0	0	0	-102	-95	-87	-90	7	
Other financial corporations	0	0	0	0	0	0	-102	-95	-87	-90	-88	
Short-term	0	0	0	0	0	0	-102	-95	-87	-90	-88	specification of reporting data
Nonfinancial corporations, households, and NPISHs	0	0	0	0	0	0	0	0	0	0	95	
Short-term	0	0	0	0	0	0	-2	-1	0	0	95	specification of reporting data
Long-term	0	0	0	0	0	0	2	1	0	0	0	specification of reporting data
Loans	-56	-161	-142	0	-27	-178	-397	-638	-21	-71	4	
Other sectors	-56	-161	-142	0	-27	-178	-397	-637	-21	-71	4	
Nonfinancial corporations, households, and NPISHs	-56	-161	-142	0	-27	-178	-397	-637	-21	-71	3	
Short-term	-56	-161	-142	0	-30	-180	-394	-629	2	-8	-62	specification of reporting data
Long-term	0	0	0	0	3	2	-3	-8	-23	-63	65	specification of reporting data, specification of maturity date
Trade credit and advances	0	0	0	0	-1	0	3	-102	-1	-6	-38	
General government	0	0	0	0	0	0	0	41	0	0	0	
Short-term	0	0	0	0	0	0	0	41	0	0	0	specification of reporting data
Other sectors	0	0	0	0	-1	0	3	-143	-1	-6	-38	
Nonfinancial corporations, households, and NPISHs	0	0	0	0	-1	0	3	-143	-1	-6	-38	
Short-term	0	0	0	0	-1	0	-2	-149	0	0	-17	specification of reporting data
Long-term	0	0	0	0	0	0	5	6	-1	-6	-21	specification of reporting data
Other accounts receivable	0	0	0	0	0	0	141	128	0	0	0	
Other sectors	0	0	0	0	0	0	135	128	0	0	0	
Nonfinancial corporations, households, and NPISHs	0	0	0	0	0	0	135	128	0	0	0	
Short-term	0	0	0	0	0	0	136	-3	-124	-124	-123	specification of reporting data, specification of maturity date
Long-term	0	0	0	0	0	0	0	130	124	124	123	specification of reporting data, specification of maturity date
<b>Reserve assets</b>	0	0	0	0	0	0	0	335	0	0	0	
Other reserve assets	0	0	0	0	0	0	0	335	0	0	0	
Currency and deposits	0	0	0	0	0	0	0	335	0	0	0	specification of data including final turnovers
Claims on monetary authorities	0	0	0	0	0	0	0	-4 375	0	0	0	specification of data including final turnovers
Claims on other entities	0	0	0	0	0	0	0	4 710	0	0	0	specification of data including final turnovers
<b>Liabilities</b>	21	22	22	-8	-365	-395	3 673	4 095	5 283	5 679	8 240	
Direct investment	95	139	159	139	-110	-154	3 914	4 125	5 352	5 761	8 307	
Equity and investment fund shares	-82	-82	-82	-110	-475	-533	3 362	3 879	5 286	5 640	8 130	
Direct investor in direct investment enterprises	-82	-82	-82	-110	-475	-533	3 362	3 879	5 286	5 640	8 130	specification of reporting data, update of market value of non-listed shares issued by residents

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15	Reason of change
Debt instruments	178	222	242	249	365	379	552	247	66	121	177	
Direct investor in direct investment enterprises	178	222	242	249	365	379	368	-47	51	107	162	specification of reporting data, specification of direct investment relationship
Between fellow enterprises	0	0	0	0	0	0	187	298	15	14	15	specification of reporting data, specification of direct investment relationship
<b>Portfolio investment</b>	-1	-1	-1	-1	-1	-1	57	-159	43	67	38	
Equity and investment fund shares	-1	-1	-1	-1	-1	-1	57	-159	39	63	38	
Other sectors	-1	-1	-1	-1	-1	-1	57	-161	39	63	38	
Nonfinancial corporations, households, and NPISHs	-1	-1	-1	-1	-1	-1	57	-161	39	61	36	specification of reporting data
<b>Financial derivatives (other than reserves) and employee stock options</b>	0	0	0	0	0	0	0	0	0	0	0	
<b>Other investment</b>	-73	-117	-137	-147	-254	-240	-298	129	-112	-150	-105	
Currency and deposits	0	0	0	0	0	0	0	0	0	0	0	
Central bank	0	0	0	0	0	0	0	0	0	0	0	
Short-term	0	0	0	0	0	0	-224	-234	0	0	0	specification of data including final turnovers
Long-term	0	0	0	0	0	0	224	234	0	0	0	specification of data including final turnovers
Loans	-178	-190	-212	-219	-292	-286	-410	-60	-108	-140	-107	
Other sectors	-178	-190	-212	-219	-292	-286	-410	-60	-108	-140	-107	
Other financial corporations	0	0	0	0	0	0	-20	34	-36	-43	-58	
Short-term	0	0	0	0	0	0	0	7	0	0	-77	specification of reporting data, specification of maturity date
Long-term	0	0	0	0	0	0	-20	27	-36	-43	19	specification of reporting data, specification of maturity date
Nonfinancial corporations, households, and NPISHs	-178	-190	-212	-219	-292	-286	-391	-94	-72	-97	-49	
Short-term	2	2	2	2	1	1	-27	-54	-50	-77	-88	specification of reporting data, specification of maturity date
Long-term	-180	-192	-213	-221	-294	-286	-363	-40	-21	-20	39	specification of reporting data, specification of maturity date
Trade credit and advances	0	0	0	-3	-5	-4	39	26	-1	-6	7	
Other sectors	0	0	0	0	-2	-1	39	30	-1	-6	7	
Nonfinancial corporations, households, and NPISHs	0	0	0	0	-2	-1	34	29	-1	-6	7	
Short-term	0	0	0	0	2	2	47	4	-19	-5	-21	specification of reporting data, specification of maturity date
Long-term	0	0	0	0	-4	-3	-13	25	18	-1	28	specification of reporting data, specification of maturity date
Other accounts payable - other	104	72	74	75	42	49	73	153	-4	-4	-5	
Deposit-taking corporations, except the central bank	0	0	0	0	1	0	0	26	0	0	0	
Short-term	0	0	0	0	1	0	0	26	0	0	0	specification of reporting data



	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15	Reason of change
General government	100	101	101	102	68	76	75	75	0	0	0	
Long-term	100	101	101	102	68	76	75	75	0	0	0	specification of reporting data
Other sectors	0	-32	-31	-31	-26	-26	-1	56	-4	-4	-5	
Other financial corporations	0	0	0	0	0	0	-4	-15	0	0	0	
Short-term	0	0	0	0	0	0	-4	-15	0	0	0	specification of reporting data
Nonfinancial corporations, households, and NPISHs	0	-32	-31	-31	-26	-26	3	72	-4	-4	-5	
Short-term	0	-32	-31	-31	-26	-26	1	69	-5	-5	-5	specification of reporting 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 following<sup>1</sup>: the balance of payments (BOP), International Investment Position (IIP), and other changes in financial assets and liabilities accounts.

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

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

### Methodological commentary to the balance of payments

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

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

#### Main BOP compilation rules and definitions:

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

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

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

#### Double-entry system

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

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

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

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

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

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

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

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

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

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

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

#### **Main BOP accounts**

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

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

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

#### **Current account:**

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

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

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

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

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

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

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

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

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

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

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

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

Compensation of employees has three main components:

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

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

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

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

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

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

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

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

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

#### **Capital account**

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

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

#### **Financial account**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

liabilities of residents of an economy to nonresidents.

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

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

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

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

that are recognized analytically under two broad types:

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

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

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

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

## Appendix IV.2

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

Article	Source	Content
<b>GOODS</b>		
Export (official statistics)	Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan (CS MNE RK), State Revenue Committee of Ministry of Finance of the Republic of Kazakhstan (SRC MF RK)	Data from statistical reports on bilateral trade with member states of the Eurasian Economic Union and from customs statistics (CS) with third countries
Import (official statistics)	CS MNE RK, SRC MF RK	Data from statistical reports on bilateral trade with member states of the Eurasian Economic Union and from customs statistics (CS) with third countries
Adjustments	NBK, Border services SRC MF RK, CS MNE RK Transport enterprises	Data from statistical reports on bilateral trade with member states of the Eurasian Economic Union and from customs statistics (CS) with third countries, data on transactions through customs payment orders 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 Primary statistical data by forms: <ul style="list-style-type: none"> <li>◆ №2-BOP «Report on the transport services received from nonresidents (provided to nonresidents)»,</li> <li>◆ №5-BOP «Report on the services provided by transport companies to nonresidents»</li> <li>◆ Data from annual statistical observation by form «Questionnaire survey of enterprises on the costs of transportation and insurance during exports and imports of goods»</li> </ul> NBK evaluation of freight costs and insurance costs until the border of Kazakhstan during an import of goods
Nonmonetary gold	NBK, CS MNE RK, SRC MF RK	Data from primary documents of financial statements of the NBK, data from statistical reports on bilateral trade with member states of the Eurasian Economic Union and the TC with third countries
<b>SERVICES</b>		
Maintenance and repair services not included elsewhere	enterprises engaged in external economic transactions	Primary statistical data by №10-BOP form «Report on international transactions with nonresidents»
Transport	transport enterprises NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №2-BOP,</li> <li>◆ №3-BOP «Report on the railway transport services received from nonresidents (provided to nonresidents)»,</li> <li>◆ №4-BOP «Report on transactions carried out on behalf of transport nonresident-enterprises»</li> <li>◆ №5-BOP</li> </ul> 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 1st quarter of 2007, data on payments statistics of individuals associated with training and treatment are formed according to Annex 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 (Rules №388)

Article	Source	Content
Telecommunications	enterprises engaged in external economic transactions	Primary statistical data from reports by forms: №6-BOP «Report on the communication services received from nonresidents (provided to nonresidents)», №10-BOP
Government services	General government bodies, banks	Primary statistical data from reports by forms: • №7-BOP « Report on international transactions, external assets and liabilities of the general government sector)», ♦ №9-BOP «Report on the state of financial claims on nonresidents and obligations to them»
Other international services	enterprises engaged in external economic transactions, professional participants of the securities market, banks, Ministry of Finance of the Republic of Kazakhstan (MF RK), insurance companies, NBK	Primary statistical data from reports by forms: ♦ № 9-BOP, ♦ №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», ♦ №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» Administrative data by forms: • Annex 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) • Starting from the 1st quarter of 2007 - data on the payments statistics of individuals formed according to Annex 3 to Rules №388 by types of services. Information on NBK's contracts signed with nonresidents
<b>PRIMARY INCOME</b>		
Compensation of employees	enterprises engaged in external economic transactions, Ministry of Labor and Social Protection of the RK	Data from reports by form №10-BOP, assessment of wages of informally working labor migrants, evaluation of wages of residents who went abroad to work by licensees
Investment income		
direct investment income	enterprises engaged in external economic transactions, enterprises with foreign participation, general government bodies, branches of foreign legal entities, banks	Data from reports by forms: ♦ №1-BOP «Report on the financial claims on nonresidents and liabilities to them», ♦ №9-BOP Administrative data by forms: ♦ annex 2 «Report on payments and (or) transfers of money on currency operations carried out on behalf of resident-clients» to Rules №154, ♦ annex 8 «Report on the participation in the authorized capital» to Rules №154, ♦ annex 6 «Information 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 Board of NBK on October 14, 2005 №122 (Rules №122)
portfolio investment income	banks, other issuers and owners of securities, professional participants of the securities market, NBK	Administrative data by forms: ♦ annex 8 to Rules №154, ♦ annex 9 «Report on the flow of funds according to foreign exchange contract" to Rules №154, Primary statistical data from reports by forms: ♦ №1-BOP,



Article	Source	Content
		<ul style="list-style-type: none"> <li>◆ №9-BOP,</li> <li>◆ №15-BOP,</li> </ul> Data from primary documents of NBK's financial statements
other investment income	MF RK, enterprises engaged in external economic transactions, banks, NBK	Administrative data by forms: <ul style="list-style-type: none"> <li>◆ annex 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.</li> <li>◆ annex 7 to Rules №154,</li> </ul> Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №1-BOP,</li> <li>◆ №9-BOP,</li> <li>◆ №14-BOP,</li> <li>◆ №11-BR, «Report on financial loans and commercial credits attracted from nonresidents»</li> </ul> Data from primary documents of NBK's financial statements
Income from reserve assets	NBK	Data from primary documents of NBK's financial statements
Other primary income	General government bodies	Primary statistical data from reports by form №7- BOP
<b>SECONDARY INCOME</b>		
General government	General government bodies, SRC MF RK, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №7-BOP,</li> <li>◆ №10-BOP,</li> </ul> Customs statistics (humanitarian aid), Statistical bulletin of the Ministry of Finance of the Republic of Kazakhstan Data from primary documents of NBK's financial statements
Financial corporations, nonfinancial corporations, households and NPISHs		
Personal transfers	banks, JSC «Kazpost»	Administrative data according to annex 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 annex 3 to Rules №388.
Other transfers	MF RK, enterprises engaged in external economic transactions, banks	Data from reports by forms: <ul style="list-style-type: none"> <li>◆ № 9- BOP,</li> <li>◆ № 10- BOP,</li> <li>◆ № 11- BOP -GI,</li> <li>◆ № 11- BOP -LI,</li> </ul> Administrative data according to annex 7 to Rules №154
<b>CAPITAL ACCOUNT</b>		
Gross disposals of nonproduced, nonfinancial assets	enterprises	Data from contracts submitted for registration, notification, and enterprise reports according to annex 9 to Rules №154,
Capital transfers		
General government	General government bodies, SRC MF RK	<ul style="list-style-type: none"> <li>◆ Data from reports by form № 7- BOP,</li> <li>◆ Customs statistics (humanitarian aid),</li> </ul>
Financial corporations, nonfinancial corporations, households and NPISHs		
Debt forgiveness	enterprises	Data from reports by form annex 7 to Rules №154
Other transfers	enterprises	Data from reports by form №10- BOP
<b>FINANCIAL ACCOUNT</b>		
Statistical reports 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, the media, etc.).		
<b>DIRECT INVESTMENT</b>	enterprises engaged in external economic transactions, enterprises with foreign participation, general	Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ annex 2 to Rules №154,</li> <li>◆ annex 8 to Rules №154,</li> <li>◆ annex 9 to Rules №154,</li> </ul>

Article	Source	Content
	government bodies, branches of foreign legal entities, banks	<ul style="list-style-type: none"> <li>◆ annex 6 to Rules №122,</li> </ul> Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ № 1- BOP,</li> <li>◆ № 7- BOP,</li> <li>◆ № 9- BOP</li> </ul> Information about the sale of state shares and property complexes
<b>PORTOLIO INVESTMENT</b>	banks, other issuers and owners of securities, professional participants of the securities market, Central securities depository, NBK	Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ annex 8 to Rules №154,</li> <li>◆ annex 9 to Rules №154,</li> <li>◆ annex 10 «Report on participation in the authorized capital, operations with securities and derivatives» to Rules №154,</li> </ul> Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ № 1- BOP,</li> <li>◆ № 9- BOP,</li> <li>◆ № 15- BOP,</li> </ul> Information from the central depository, Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK
<b>OTHER INVESTMENT</b>		
Government loans	MF RK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ № 7- BOP,</li> <li>◆ № 14- BOP.</li> </ul>
Other loans	general government bodies, enterprises engaged in external economic transactions, banks	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ № 1- BOP,</li> <li>◆ № 7- BOP,</li> <li>◆ № 9- BOP,</li> <li>◆ №11- BR</li> <li>◆ №17- BOP «Report on credits issued to nonresidents».</li> </ul> Administrative data from reports by forms according to annex 7 to Rules 154
Trade credits	enterprises engaged in external economic transactions, general government bodies	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ № 1- BOP,</li> <li>◆ № 7- BOP.</li> </ul>
Currency and deposits	enterprises engaged in external economic transactions, banks, NBK, general government bodies	Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ annex 2 to Rules №154,</li> <li>◆ annex 11 «Report on the flow of funds in the account in a foreign bank» to Rules №154,</li> </ul> Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ № 1- BOP,</li> <li>◆ № 7- BOP,</li> <li>◆ № 9- BOP,</li> </ul> Data from primary documents of NBK's financial statements
Other assets and liabilities	enterprises engaged in external economic transactions, banks, general government bodies	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ № 1- BOP,</li> <li>◆ № 7- BOP,</li> <li>◆ № 9- BOP,</li> <li>◆ № 11- BR,</li> <li>◆ № 14- BOP</li> </ul> Estimate of the NBK of unclassified transactions of individuals with foreign currency.
<b>RESERVE ASSTS</b>	NBK	Data from primary documents of NBK's financial statements

## Appendix IV.3

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

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

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

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

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

**Shuttle imports calculations from the non-CIS countries:**

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

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

by individuals in excess of that amount are subject to declaration and recognized in customs statistics. The share of "shuttle traders" is set on average at 60% of those leaving the Republic of Kazakhstan for the purpose of tourism and private trips to China and 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 Russian Federal Border Service and 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, as well as

nonresidents exiting these countries. Average expenditure was determined from the results of the survey and amounted to \$500 for export to Russia and \$350 to Uzbekistan.

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

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

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

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

services by mode of transport were obtained. The coefficients were estimated across border countries and other countries.

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

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

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

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

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

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

provide the initial information on the number of the exiting/the entering by citizenship, purpose of travel and countries.

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

#### **4. Methodological principles for estimating "Workers` remittances"**

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

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

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

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

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

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

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

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

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

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

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

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

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

## 6. Principles of calculating the real effective exchange rate index

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

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

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

#### Initial parameters:

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

#### Data transformation

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

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

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

where

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

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

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

three preceding years

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

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

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

#### Calculation of the real effective exchange rate index (REER)

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

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

where

$\Delta S_i$  - tenge exchange rate change for the reporting period denominated in foreign currency units (reverse quotation);

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

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

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

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

where

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

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

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

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

where

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- "Other sectors" does not include intercompany lending, which is currently presented as an independent component in the external debt



composition. As in the balance of payments and international investment position, the intercompany lending includes liabilities to foreign fellow enterprises.

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

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

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

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

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

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

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

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

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