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Национальный Банк Республики Казахстан  
National Bank of Kazakhstan

Kazakhstan:  
Balance of Payments and  
External Debt

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for the first quarter of 2014

July, 2014

This publication was prepared by the Balance of Payments, Currency Regulation and Statistics 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 January, April, July and October).

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 year. Updated data are published annually in April and October.

The main source for clarification of data is the emergence of additional information received at the time of compiling 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 June 30, 2014. The date of the last update of data for the period 2011-2013 is 31 March, 2014.

Additional information about the presentation of statistical data can be obtained from the Balance of Payments, Currency Regulation and Statistics Department.

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

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## BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN for the first quarter of 2014

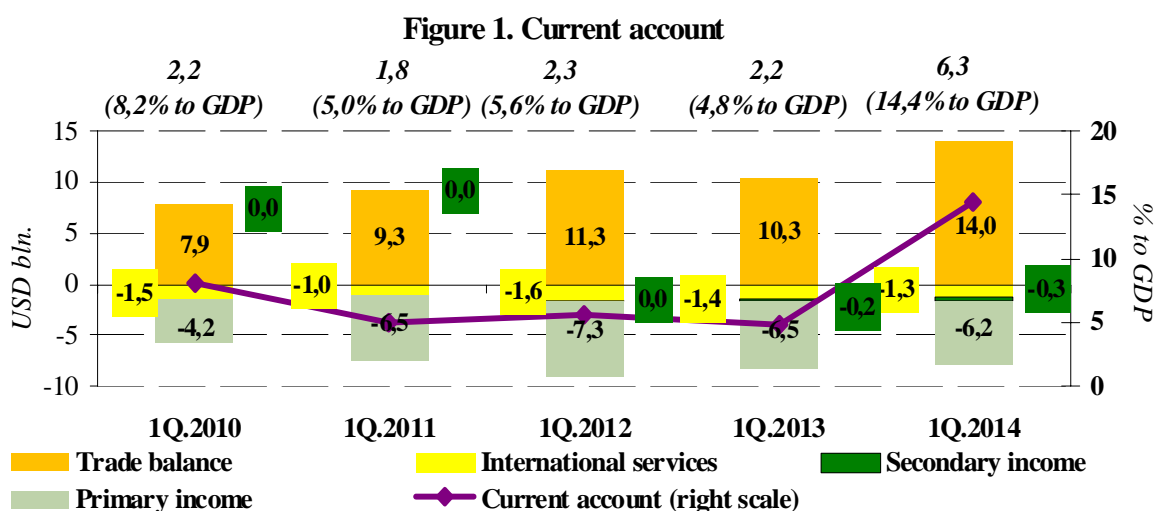
From the first quarter of 2013, Kazakhstan's balance of payments is compiled in accordance with the sixth edition of "Balance of Payments and International Investment Position Manual" (BPM6). The main methodological changes are provided in the press release of the National Bank No.25, which is available on the following webpage: <http://www.nationalbank.kz/?docid=199&switch=english>. Full implementation of BPM6 based on updated data sources is planned for 2014-2015.

The Balance of Payments is a statistical statement that summarizes economic transactions of an economy with the rest of the world 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.

### Current account

Persistent high energy prices during the first quarter of 2014 along with the implemented adjustment to the domestic currency in February have contributed to an increase of the current account surplus.

With the growth of exports of goods by 10.8% and the reduction of imports of goods by 14.6%, the positive trade balance for the considered period increased by 36.0% as compared to the same period of last year, exceeding 14 billion dollars in total.<sup>1</sup>



The results of trading transactions in combination with a decline, relative to the base period<sup>2</sup>, of negative imbalances of international services (by 8.9%) and primary income (by 4.9%) led to the achievement of a record level of the current account surplus, reaching 6.3 billion dollars or 14.4% of the country's GDP for January-March 2014 period (2.2 billion dollars or 4.8% of GDP for the first quarter of 2013).

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

<sup>2</sup> Here and hereinafter the first quarter of 2014 is considered as a reporting period, and the first quarter of 2013 - as a base period

Taking into consideration reported data for the first quarter and emerging dynamics of the world prices for hydrocarbons from the beginning of the year, the current account surplus is expected to be maintained until the end of 2014. The average monthly quoted oil price for January-June of the current year was 108.8 dollars per barrel, reaching 111.6 dollars per barrel in June.

### External trade and trade balance

External trade turnover according to the balance of payments classification (including revisions of the official statistical data) for the first quarter of 2014 was 31.4 billion dollars, an increase of almost 0.7 billion dollars (by 2.4%) in comparison with the same indicator of last year. Exports of goods amounted to 22.7 billion dollars, while imports - 8.7 billion dollars (20.5 billion dollars and 10.1 billion dollars, respectively, in the base period).

**Exports of goods** registered by authorized bodies reached more than 22.6 billion dollars in the reporting quarter, which is 11.2% higher than the official exports in the base period.

In the analyzed period, the share of mineral products in total exports of goods rose by 4.7% to 85%, as a result of which the coefficient of commodity concentration of exports reached 85.3% against 81% at the first quarter of 2013. Despite the decline of 2.6%, products of nonferrous metallurgy took the second place in the total volume of exports with a share of 4.4%. With the reduction of the share in the value of exports by 0.8%, ferrous metals ranked third with a share of 3.2%. The share of grain products increased slightly (by 0.1%) to 1.6% (Table 1).

Table 1

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

Commodity group	Q1 2013	Q1 2014
<i>Value (in mln. of US dollars)</i>		
All commodities	<b>20 343.0</b>	<b>22 615.1</b>
Main nomenclature, including	19 572.5	21 933.5
Mineral commodities	16 325.8	19 213.6
<i>including oil and natural gas</i>	13 822.5	16 690.1
Ferrous metals	812.5	733.0
Nonferrous metals	1 419.2	998.2
Grain	311.6	350.7
Other commodities	770.6	681.6
<i>Ratio (in %)</i>		
All commodities	<b>100</b>	<b>100</b>
Main nomenclature, including	96.2	97.0
Mineral commodities	80.3	85.0
<i>including oil and natural gas</i>	67.9	73.8
Ferrous metals	4.0	3.2
Nonferrous metals	7.0	4.4
Grain	1.5	1.6
Other commodities	3.8	3.0

At the first quarter of 2014, the world price for Brent oil averaged 107.9 dollars per barrel, which is 4.4% less than its average level in the base period (112.9 dollars per barrel). The average contract price for Kazakhstan's oil exports decreased to 820.3 dollars per ton as compared to the 829.1

dollars per ton in the base period. Physical deliveries of the main export products grew to 3.6 million tons; the volume of oil shipped overseas at the first quarter was 20 million tons and amounted to 16.4 billion dollars.

The analysis of influence of price and quantity factors on the value of official exports indicates that the growth of total exports relative to the base period occurred as a result of the increase of physical volumes by 15% during the decrease of average contract prices by 4% (Table 2).

Table 2

**Influence of the price factor and physical volume changes on the value of exports  
(Q1 2014 compared with Q1 2013, according to official statistics)**

Commodity group	Export, millions of US dollars		Change (increase (+), decrease (-))	Including, as a result of changes in	
	Q1 2014	Q1 2014		price	volume
All commodities	22 615.1	20 343.0	11%	-4%	15%
Main nomenclature	21 933.5	19 572.5	12%	-3%	16%
Mineral commodities	19 213.6	16 325.8	18%	-2%	19%
<i>of them oil and natural gas</i>	16 690.1	13 822.5	21%	-1%	22%
Ferrous metals	733.0	812.5	-10%	-2%	-8%
Nonferrous metals	998.2	1 419.2	-30%	-16%	-17%
Grain	350.7	311.6	13%	-25%	49%
Other commodities	681.6	770.6	-12%	-10%	-1%

The largest decrease in the price component was recorded in grain. In the reporting quarter, the world price for wheat was 297.1 dollars per ton, decreasing by 7.5% as compared to the base period. The average contract prices for wheat decreased in a substantial manner by 22.8% to 232.2 dollars per ton. However, considerable increases in the quantitative supplies of cereals (by 49%) fully compensated for the fall in export prices, leading to an increase of the export value of this product by 13%.

In geographical structure of Kazakhstan's exports, the European countries accounted for 63.7% of the officially recorded exports, the Asian region - 23.4% and the CIS countries - 10.3%. In export distribution by country, among main consumers of domestic products the first place is still occupied by Italy (22.9%), the second place - by China (15.6%), followed by the Netherlands (11.3%), France (7.8%) and the Russian Federation (5.5%).

According to the official statistics, *imports of goods* for the reporting period totaled 8.4 billion dollars, which is 12.4% lower than that in the base period.

The significant reduction in the value of imports was mainly due to a decline in intermediate imports, the total imports of which decreased in comparison with the base period by 29.6% (over 1 billion dollars). In the reporting quarter, the intermediate imports were 2.6 billion dollars with a share of 30.6% in total imports. The greatest decrease by 717.5 million dollars to 52.7 million dollars in the value of intermediate imports was recorded in oil and gas condensate. The imports of investment goods decreased by 8.2%, while food products - by 6.5% (Table 3).

**Commodity composition of imports of the Republic of Kazakhstan  
(imports in CIF prices according to official statistics)**

Commodity group	Q1 2013	Q1 2014
<i>Value (in mln. dollars)</i>		
<b>All commodities</b>	<b>9 649,5</b>	<b>8 457,3</b>
Consumer goods	2 474,1	2 560,9
Food products	820,0	766,7
Nonfood goods	1 654,0	1 794,1
Interim consumption of industrial goods	3 675,0	2 586,6
Investments goods	3 286,8	3 018,9
Other goods	213,6	290,9
<i>Ratio (in %)</i>		
<b>All commodities</b>	<b>100</b>	<b>100</b>
Consumer goods	25,6	30,3
Food products	8,5	9,1
Nonfood goods	17,1	21,2
Interim consumption of industrial goods	38,1	30,6
Investments goods	34,1	35,7
Other goods	2,2	3,4

In geographical structure of imports, the CIS countries preserved leadership - 41.4% of total imports, while European and Asian countries accounted for 22.3% and 29%, respectively. Across individual countries, the Russian Federation remained at the leading position with a reduced share from 37.4% to 33.8% in total imports, the second place was maintained by China (16.9%), followed by Germany (5.7%), and the United States (4.8%).

In comparison with the base period, the average index of trade terms, which is calculated as the ratio of the change in export prices to the change in import prices, was below 6% in the reporting period. Moreover, an aggregate price index of Kazakhstan's exports was below 5%, while the import price index increased by 2% compared to 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)**

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	Q1 2014
Export prices	0	-7	-5	-3	-4	-5
Import prices	-1	-5	3	-3	-2	2
<b>Terms of trade</b>	1	-3	-7	0	-2	-6
<i>including Eurozone countries</i>						
Export prices	0	-5	-2	1	-1	0
Import prices	18	16	16	9	15	31
<b>Terms of trade</b>	-17	-20	-13	-6	-14	-23
<i>Russia</i>						
Export prices	-5	-10	-11	-10	-9	-13
Import prices	-4	-5	-3	-6	-5	-3
<b>Terms of trade</b>	-1	-5	-8	-4	-5	-11

The trade turnover with the countries of the European Monetary Union, which are the main consumers of the Kazakhstan's raw materials, increased by 21.7% relative to the base period. Exports in



this direction rose by 23.5%, whereas imports - by 7.9%; as a result, the trade surplus with the countries of EMU increased compared to the base period by 25.9%, and was valued at 10.5 billion dollars.

With the reduction of export flows to the Russian Federation by 25.6% and the decrease of imports by 20.7%, the trade turnover with Russia amounted to 4 billion dollars, which is 22.3% less than that in the base period. The negative imbalance of trade transactions equaled 1.6 billion dollars, a decrease of 16.6%.

**Adjustments on coverage.** The turnover of transactions by individuals unregistered in official statistics (the so-called "shuttle trade") in the reporting period was estimated to be over 0.7 billion dollars. With the exports of 100.9 million dollars and the imports of 678.7 million dollars, the negative balance of these transactions decreased to 577.8 million dollars as compared to 763.6 million dollars in the base period.

In the reporting period, an adjustment was made to official imports: according to the data from Customs Control Committee on the import of cars by individuals for personal use with registration of Customs Payment Order (CPO) by 11.2 million dollars, according to the data from partner countries on the natural gas supply by 78 million 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 124.2 million dollars.

As a result of adjustments on coverage, on classification (adjustment from CIF import prices to FOB prices) and on the cost of goods purchased by transport organizations in ports, the trade surplus for the reporting quarter amounted to 14 billion dollars as compared to 10.3 billion dollars in the base period.

### **The balance of international services**

The deficit in international services for the reporting period was 1.3 billion dollars, which is 125 million dollars less than that in the base period. Despite a slight increase in imports of services (by 1.4%), the reduction of negative imbalance of services was fully ensured by the increase in exports of services (by 14.0%).

The exports of services for the reporting quarter amounted to 1.3 billion dollars, where the increase by 161 million dollars was mainly the result of the growth of earnings by 132 million dollars from rendered transport services to nonresidents (Table 5).

In the structure of the main item of exports of "Transport" services, freight services increased by 25.0% mainly as a result of the increase in revenues for pipeline gas transit through the territory of the country (by 77.4%). Amid the decline of imports of goods, the cost of services of nonresidents for transportation of goods imported into the country decreased by 8.3% resulting in an increase of positive freight transport balance by more than 3 times to 238.0 million dollars.

**Components of the international services balance  
(Q1 2014 compared with Q1 2013)**

*in millions of U. S. dollars*

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	Q1 2013	Q1 2014		Q1 2013	Q1 2014	
<b>TOTAL</b>	<b>1 144.80</b>	<b>1 305.30</b>	<b>14.0%</b>	<b>2 544.43</b>	<b>2 580.17</b>	<b>1.4%</b>
Manufacturing services on physical inputs	0.00	1.30	-	0.00	8.24	-
Maintenance and repair services	0.60	6.95	10 times	9.00	11.77	31%
Transport	649.15	780.94	20%	564.35	524.40	-7%
Tourism (travel)	283.91	272.11	-4%	385.60	295.28	-23%
Construction	3.13	15.61	4 times	395.99	355.76	-10%
Insurance and pension services	9.01	7.69	-15%	11.76	10.01	-15%
Financial services	4.79	3.82	-20%	160.98	17.97	-89%
Telecommunications, computer, and information services	28.58	31.72	11%	68.62	72.41	6%
Charges for the use of intellectual property	0.00	0.10	-	32.03	34.58	8%
Other business services	117.57	134.84	15%	866.91	1177.38	36%
Personal, cultural, and recreational services	0.34	0.37	7%	17.07	17.46	2%
Government services	47.72	49.86	4%	32.13	54.92	71%

*Imports of services* for the period under review were about 2.6 billion dollars, resulting in a decrease of its share in the foreign trade turnover of services of Kazakhstan from 69.0% in the base period to 66.4%.

A significant reduction of expenses (by 23% or by 90 million dollars) of Kazakhstan's citizens in foreign trips and commission expenses of Kazakhstan's banks on transactions with nonresidents (by 9 times or by 143 million dollars) mostly offset the significant increase in *other business services* prevailing in cumulative imports of services of 36% or by 310 million dollars. In the structure of this article, the greatest absolute increase in imports by 175 and 178 million dollars was observed in engineering and consulting services, respectively.

In geographical structure of international trade in services of Kazakhstan, the foreign trade turnover of services of the Member States of the Customs Union based on the results of the reporting period amounted to 23.9 %, the share of the European countries accounted for 24.0%, Asia – 17.6 %.

The main consumers of Kazakhstan's services are the Russian Federation - 33.1% of total exports, China (7.6%) and Uzbekistan (7.2%).

In the country-specific structure of import of services, the leading position is also occupied by the Russian Federation – 18.4 % of the total imports, followed by the USA (11.0 %), Great Britain (8.3 %), the Netherlands (5.5 %) and China (5.1 %).

### Balance of primary income

In the reporting period, the deficit in the primary income balance was 6.2 billion dollars, which decreased relative to the base period by 4.9% mainly due to the reduction of income paid to nonresidents from direct investments from 5.9 billion dollars in the base period to 5.6 billion dollars in the reporting period (by 5.4%). Overall, the income receivable from rendering services of labor and capital to nonresidents decreased by 0.9% to 0.5 billion dollars, while the income payable to nonresidents decreased by 4.6% to 6.7 billion dollars (7.1 billion dollars in the base period).

**Compensation of employees.** The negative imbalance of compensation of employees in the reporting period reached 437.6 million dollars, which is 3.6% higher than the same indicator in the base period. The compensation of residents working abroad and citizens of Kazakhstan employed in foreign embassies and representative offices of international organizations on the territory of the country is estimated at 1.0 million dollars. The income of foreign citizens working in Kazakhstan grew by 3.6%, where the compensation of nonresidents hired by Kazakhstan's enterprises increased by 13.0% to 198.0 million dollars. The salary estimate of informally employed labor immigrants from the CIS countries was 240.6 million dollars.

**Investment income.** The deficit of the investment income amounted to 5.8 billion dollars, decreasing by 5.4% as compared to the base period (Table 6).

Table 6

### Investment income by types of instruments

*in millions of U. S. dollars*

	Q1 2011	Q1 2012	Q1 2013	Q1 2014
<b>Credit</b>	<b>572.7</b>	<b>393.6</b>	<b>518.1</b>	<b>512.8</b>
Direct investment	7.9	8.7	66.1	26.5
Portfolio investment of a private sector	40.4	41.5	39.4	46.0
Loans to nonresidents	279.4	108.4	110.5	107.1
Deposit and correspondent accounts of a private sector in foreign banks	12.9	9.9	8.0	9.3
International reserves of the National Bank of the RK and assets of the National Fund	231.9	223.9	293.5	323.2
Other investment income	0.2	1.2	0.5	0.7
<b>Debit</b>	<b>6692.3</b>	<b>7248.7</b>	<b>6635.0</b>	<b>6298.2</b>
Direct investment	5956.6	6507.5	5902.4	5583.9
Portfolio investment	404.8	396.5	349.4	327.0
Loans from nonresidents	317.4	327.9	369.0	376.2
Deposit and correspondent accounts of nonresidents in the Kazakhstan banks	12.5	15.7	12.9	9.4
Other investment income	1.0	1.1	1.2	1.7
<b>Balance of investment income</b>	<b>-6119.6</b>	<b>-6855.1</b>	<b>-6116.9</b>	<b>-5785.4</b>

The income of the *National Bank of the Republic of Kazakhstan* from the international reserves in the reporting period amounted to 42.5 million dollars. Income (net) of the *Government of the Republic of Kazakhstan* in the amount of 270.8 million dollars from the funds of the National Fund of the Republic of Kazakhstan invested in foreign assets (280.8 million dollars) increased by 38.8% relative to the base period (Table 7).

**Distribution of investment income balance by sectors of economy***in millions of U. S. dollars*

	<b>Q1 2011</b>	<b>Q1 2012</b>	<b>Q1 2013</b>	<b>Q1 2014</b>
<b>Balance of investment income</b>	<b>-6119.6</b>	<b>-6855.1</b>	<b>-6116.9</b>	<b>-5785.4</b>
<i>Central bank</i>	71.6	53.0	82.8	42.9
Income receivable	71.6	53.0	82.8	42.9
<i>General government</i>	143.9	155.0	195.2	270.8
Income receivable	160.4	170.9	210.7	280.8
Income payable	16.5	15.9	15.5	10.0
<i>Banks</i>	10.1	-231.0	-189.2	-165.6
Income receivable	270.3	79.1	75.7	94.9
Income payable	260.1	310.1	264.9	260.5
<i>Other sectors</i>	-6345.2	-6832.1	-6205.7	-5933.5
income receivable on direct investment transactions	11.1	21.6	66.1	19.3
income payable on direct investment transactions	6023.0	6492.3	5832.9	5477.3
other income receivable	59.4	69.1	82.7	75.0
other income payable	392.6	430.4	521.7	550.5

Income payable in the *banking sector* amounted to 260.5 million dollars (264.9 million dollars in the base period). The payments of interest on financial investments attracted by banks declined by 21.2% to 153.9 million dollars, where 105.2 million dollars accrued on debt securities issued by Kazakhstan's banks and 39.2 million dollars were spent on servicing of borrowings and loans.

Income receivable from foreign assets in the banking sector grew by 25.4% to 94.9 million dollars of which 58.0 million dollars accrued on loans granted to nonresidents.

On transactions of *other sectors* the negative imbalance was 5.9 billion dollars, which is 4.4% less than that in the base period. Net income of nonresident creditors who are not in direct investment relationship increased by 8.3% to 475.5 million dollars, while net income of nonresidents on transactions of direct investment decreased by 5.4% to 5.5 billion dollars.

**Secondary income**

The deficit in the secondary income balance in the first quarter of 2014 was 318.4 million dollars against 243.3 million dollars in the base period. The growth of a negative imbalance by 30.9%, first of all, was associated with the reduction of income transfer received by the general government.

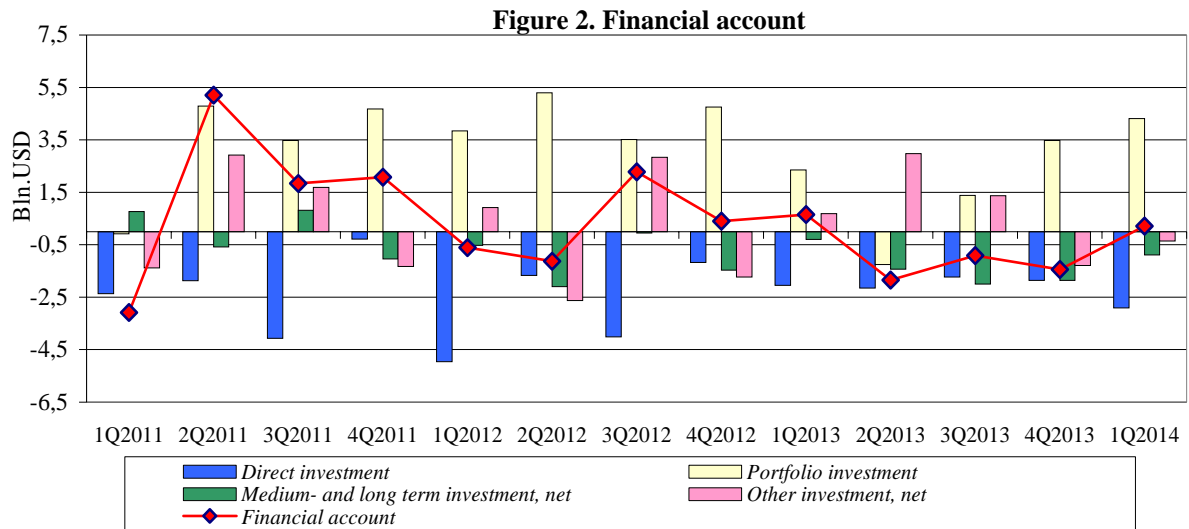
Customs duties sent by Kazakhstan in favor of other countries of the Customs Union decreased by 54.7 million dollars (by 13.7 %) to 343.5 million dollars; however, the amount received by the state budget from union countries decreased significantly – by 72.9 million dollars (by 18.5%) to 320.5 million dollars. As a result, the sent customs payments exceeded the amount received by 23.1 million dollars. Overall, the positive balance of secondary income in the general government sector reduced from 171.9 million dollars in the base period to 112.6 million dollars in the reporting period.

The negative imbalance of transfer transactions of other sectors rose by 15.8 million dollars to 431.0 million dollars, mainly as a result of an increase in personal remittances sent abroad by 24.7 million dollars.

## Financial account

In the reporting period, the positive balance of the financial transactions account (excluding transactions with the reserve assets of the National Bank) was 203.9 million dollars (654.1 million dollars in the base period), resulting in net outflow of capital or «net lending to other countries»<sup>3</sup>.

Figure 2 below shows the dynamics of the account of financial transactions with the accentuation on instruments in its structure.



A low level of the financial account surplus was due to the growth of external assets of the National Fund of the Republic of Kazakhstan, the transactions of which are reflected in *General government* sector, which was offset by the net growth of liabilities of the nonbanking sector enterprises (classified as *other sectors*) (Table 8).

Table 8

### Financial account balance by sectors of the economy

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

in millions of U. S. dollars

	Q1 2011	Q1 2012	Q1 2013	Q1 2014
<b>Financial account balance (excluding reserve assets)</b>	<b>-3084.3</b>	<b>-610.7</b>	<b>654.1</b>	<b>203.9</b>
<i>Central banks</i>	-2460.9	-87.9	-73.4	-299.0
Net acquisition of financial assets	2.5	1.7	-1.1	32.5
Net incurrence of liabilities	2463.4	89.5	72.3	331.6
<i>Banks</i>	-1943.2	838.2	2071.9	495.0
Net acquisition of financial assets	-2349.1	566.8	1117.2	236.8
including direct investment transactions	-3.1	-27.1	0,0	-0.7
Net incurrence of liabilities	-405.9	-271.4	-954.8	-258.3
including direct investment transactions	-51.9	46.9	70.2	106.6
<i>General government</i>	2612.2	3945.5	2563.5	2346.2
Net acquisition of financial assets	2626.8	3922.1	2438.4	2210.1
Net incurrence of liabilities	14.6	-23.3	-125.1	-136.0
<i>Other sectors</i>	-1292.5	-5306.5	-3907.9	-2338.3
Net acquisition of financial assets	4168.6	345.7	1904.1	620.5
including direct investment transactions	1870.2	425.5	1827.1	-782.4
Net incurrence of liabilities	5461.1	5652.2	5812.0	2958.8
including direct investment transactions	4276.9	5311.0	3805.9	2013.4

<sup>3</sup> According to the new methodology of the balance of payments, a positive sign of the financial account balance and its components indicates that net lending (outpacing the growth of assets over liabilities) contributes to the improvement of the international investment position and the reduction of the net external debt of the country.

### **Direct investment**

As a result of outstripped growth of liabilities over assets a negative balance of 2.9 billion dollars (2.0 billion dollars in the base period) was formed in *foreign direct investment* (FDI).

*Net decrease in financial assets on direct investment transactions* in the amount of 0.8 billion dollars (a surplus of 1.8 billion dollars in the first quarter of 2013) was due to the partial withdrawal of the capital from overseas branches and subsidiaries by 0.4 billion dollars by Kazakhstan's enterprises (mainly engaged in the activities of the parent companies, consultations on management issues), as well as the reduction of claims under debt instruments (intercompany lending) to foreign fellow enterprises by 0.3 billion dollars.

*Net incurrence (growth) of liabilities on FDI* in the amount of 2.1 billion dollars (3.9 billion dollars in the base period) is related to an increase of intercompany lending of Kazakhstan's enterprises to their foreign parent companies and reinvestment of revenues in a total amount of 2.8 billion dollars. At the same time, it should be noted that the outflow of capital by foreign direct investors in the amount of 0.7 billion dollars was the result of repurchasing of shares of nonresidents in local enterprises by residents.

From the perspective of the «Direction of investment» principle of the direct investments, the *Gross inflow of FDI to Kazakhstan*<sup>4</sup> decreased relative to the base period by 11.7% to 5.8 billion dollars. Among primary industries of investment, the investment of FDI in *crude oil and natural gas production* increased by 18.1% to 2.1 billion dollars. The investment of FDI into the *activities of geological exploration and research* fell by 27.7% to 1.0 billion dollars, *wholesale and retail trade, repair of motor vehicles* - by 26.9% to 736.5 million dollars, *metallurgical production, production of finished metal products except vehicles and equipment* declined by 35.9% to 455.3 million dollars.

In the structure of foreign direct investment gross inflow by countries, as before, the Netherlands dominates (27.4 % from gross receipts of FDI), followed with a large gap by the USA (16.7%), China (6.1%), Switzerland and the Russian Federation (6.0% each), Belgium (5.2%), Canada (4.9%), Great Britain (3.0%) and France (2.9%).

### **Portfolio investment and financial derivative instruments**

A positive balance on *portfolio investment* amounted to 4.3 billion dollars (2.4 billion dollars in the base period) as the result of excessive growth of assets over growth of liabilities in portfolio investment.

*Net acquisition of financial assets (growth of assets) on portfolio investment* of 4.0 billion dollars was mainly provided by the growth of foreign assets of the National Fund of the Republic of Kazakhstan by 4.1 billion dollars, transactions of which are reflected in the *General government* sector (Table 9).

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<sup>4</sup> Includes inflows into the equity capital of the Kazakhstan's subsidiaries, reinvested earnings and the debt financing attracted from the foreign parent companies excluding repayment.

**Portfolio investment transactions by sectors of the economy***in millions of U. S. dollars*

	<b>Q1 2011</b>	<b>Q1 2012</b>	<b>Q1 2013</b>	<b>Q1 2014</b>
<b>Net acquisition of financial assets</b>	<b>3036.0</b>	<b>3805.7</b>	<b>2836.7</b>	<b>4033.6</b>
<i>Central bank</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3</i>
Debt securities	0.0	0.0	0.0	0.3
<i>Banks</i>	<i>53.9</i>	<i>94.1</i>	<i>376.7</i>	<i>-91.3</i>
Equity and investment fund shares	0.1	-2.8	0.0	0.0
Debt securities	53.8	96.9	376.7	-91.3
<i>General government</i>	<i>2586.7</i>	<i>4531.3</i>	<i>2660.7</i>	<i>4108.3</i>
Equity and investment fund shares	1026.9	310.5	2394.8	82.0
Debt securities	1559.8	4220.8	265.9	4026.3
<i>Other sectors</i>	<i>395.5</i>	<i>-819.7</i>	<i>-200.7</i>	<i>16.3</i>
Equity and investment fund shares	267.9	-145.1	-44.9	9.5
Debt securities	127.5	-674.6	-155.8	6.8
<b>Net incurrence of liabilities</b>	<b>3110.9</b>	<b>-38.1</b>	<b>481.3</b>	<b>-277.2</b>
<i>Central bank</i>	<i>2274.5</i>	<i>-19.8</i>	<i>0.0</i>	<i>0.0</i>
Debt securities	2274.5	-19.8	0.0	0.0
<i>Banks</i>	<i>221.8</i>	<i>-175.2</i>	<i>400.6</i>	<i>-300.1</i>
Equity and investment fund shares	0.8	-3.2	2.2	0.8
Debt securities	221.0	-172.0	398.4	-300.9
<i>General government</i>	<i>7.8</i>	<i>1.6</i>	<i>0.0</i>	<i>-12.5</i>
Debt securities	7.8	1.6	0.0	-12.5
<i>Other sectors</i>	<i>606.8</i>	<i>155.3</i>	<i>80.7</i>	<i>35.5</i>
Equity and investment fund shares	16.5	-8.3	5.2	-29.4
Debt securities	590.3	163.6	75.5	64.9
Balance of portfolio investments	<b>-74.8</b>	<b>3843.8</b>	<b>2355.4</b>	<b>4310.7</b>

*Net incurrence of liabilities on portfolio investment* in the reporting period formed with a negative balance of 0.3 billion dollars that was due to extinguishment of obligations in the form of debt securities by banks. A positive balance on transactions with *financial derivative instruments* amounted to 43.2 million dollars (a negative balance of 50.3 million dollars in the base period). In the reporting period, transactions with derivative instruments, as before, were mostly carried out by Kazakhstan's banks and with assets of the National Fund of the Republic of Kazakhstan.

**Other investment**

Transactions recorded under account *Other investment* in the reporting period had a negative balance of 1.3 billion dollars (a positive balance of 0.4 billion dollars in the base period) due to an increase of liabilities of residents (by 1.1 billion dollars) in the category of *other investment* and a decrease in foreign assets (by 0.2 billion dollars).

*Net incurrence (growth) of liabilities* of 1.1 billion dollars was associated with an increase in long-term borrowings of nonbanking enterprises, which are classified as *other sectors*, by 1.2 billion dollars. Overall, the surplus in the medium and long-term investments amounted to 1.2 billion dollars (Table 10).

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

("+" - increase of liabilities, "-" - decrease of liabilities)

in millions of U. S. dollars

	Q1 2011	Q1 2012	Q1 2013	Q1 2014
<b>Other equity instruments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>
<i>Other sector</i>	0.0	0.0	0.0	1.3
<b>Medium- and long-term investments</b>	<b>-836.7</b>	<b>724.8</b>	<b>344.2</b>	<b>1176.6</b>
<i>Central bank</i>	0.0	2.1	0.0	0.0
Other liabilities	0.0	2.1	0.0	0.0
<i>Banks</i>	-1232.3	180.5	-1139.4	9.2
Currency and deposits	-0.2	286.3	12.5	-28.0
Loans	-1232.1	-105.8	-1151.9	37.2
<i>General Government</i>	6.8	-24.9	-125.1	-123.5
Loans	6.8	-24.9	-125.1	-123.5
<i>Other sectors</i>	388.8	567.1	1608.6	1290.9
Insurance, pension, and standardized guarantee schemes	0.0	0.0	13.8	14.4
Loans	276.6	530.6	1506.6	1211.4
Trade credit and advances	112.2	36.6	88.2	65.1
<b>Short-term investments</b>	<b>1094.3</b>	<b>-442.0</b>	<b>149.6</b>	<b>-122.7</b>
<i>Central bank</i>	188.9	107.3	72.3	331.6
Currency and deposits	188.9	107.3	72.3	322.4
Trade credit and advances	0.0	0.0	0.0	2.8
Other liabilities	0.0	0.0	0.0	6.4
<i>Banks</i>	708.3	-168.3	-239.7	-72.0
Currency and deposits	496.7	-277.7	-188.4	-117.0
Loans	180.0	120.5	-37.1	23.4
Other liabilities	31.7	-11.1	-14.2	21.5
<i>General government</i>	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0
<i>Other sectors</i>	197.1	-380.9	317.0	-382.3
Loans	131.5	-354.3	236.4	168.6
Trade credit and advances	123.3	18.8	20.5	-540.5
Other liabilities	-57.7	-45.3	60.1	-10.3
<b>Net incurrence of liabilities, total</b>	<b>257.7</b>	<b>282.9</b>	<b>493.8</b>	<b>1055.2</b>

On short-term investments, a decrease of liabilities by 122.7 million dollars was caused by a decrease of accounts payable of nonbanking enterprises to nonresidents by 540.5 million dollars.

In the reporting period, a *decrease of assets* under account "Other investments" in the amount of 191.9 million dollars was due to the reduction of foreign assets of the National Fund of the Republic of Kazakhstan on foreign accounts in the amount of 2.1 billion dollars, which was partially offset by the growth of assets of banks and nonbanking enterprises on accounts in foreign banks for a total amount of 1.3 billion dollars (Table 11).

**Net outflow of capital from the private sector** in the reporting period is estimated at 3.0 billion dollars, while in the base period net inflow of capital was recorded at 609 million dollars (corresponding calculations are given in Appendix I.14).

Available statistics for the last seven years (from 2007 to 2013) shows a stable net inflow of capital by the private sector of Kazakhstan, that is, the excess of capital inflows over outflows. The minimum value of the net inflow was recorded in 2009 (1.8 billion dollars), while the record-high values occurred in the pre-crisis years 2007-2008 (18 and 14 billion dollars) that were favorable for Kazakhstan in the context of access to external financing. The last two years (2012 and 2013) were also



characterized by a stable net inflow of over 8 billion dollars per year. Despite such a favorable picture in annual terms, the quarterly dynamics in separate periods showed net outflow of capital by the private sector. The largest net outflow of 4.3 billion dollars was recorded in the first quarter of 2009.

Table 11

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

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

*in millions of U. S. dollars*

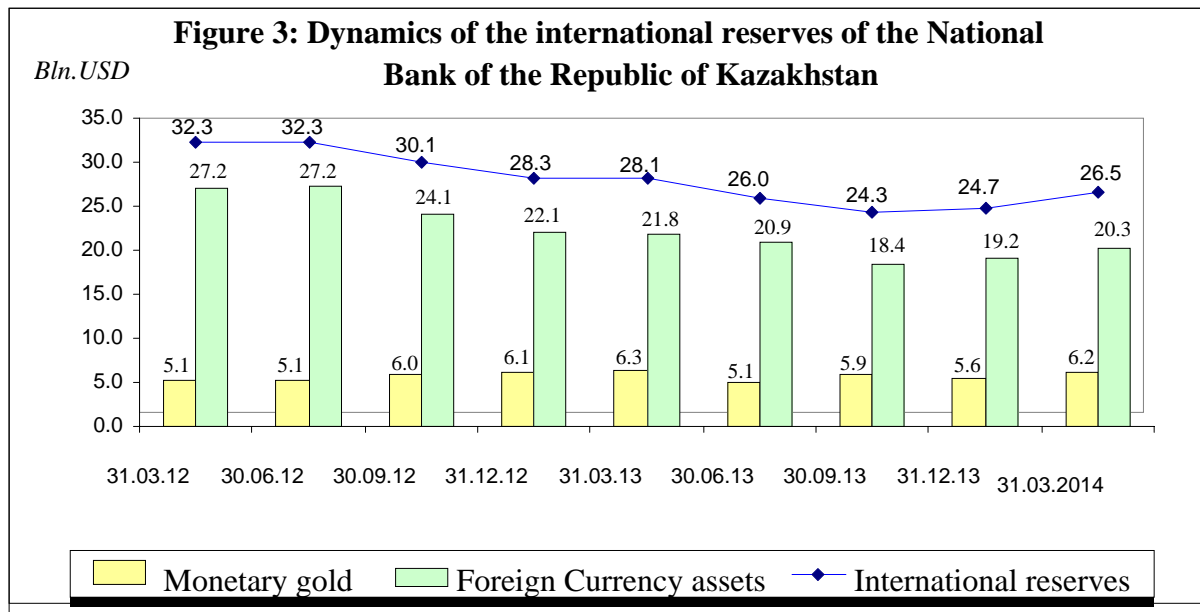
	<b>Q1 2011</b>	<b>Q1 2012</b>	<b>Q1 2013</b>	<b>Q1 2014</b>
<i>Central bank</i>	2.5	1.7	-1.1	32.2
Currency and deposits	2.5	1.0	-2.2	4.5
Loan	0.0	0.0	0.0	27.7
Other debt claims	0.0	0.7	1.1	0.0
<i>Banks</i>	-2300.2	545.2	825.1	276.7
Currency and deposits	-2412.1	471.9	897.1	293.4
Loan	27.6	104.5	-97.9	-68.3
Other debt claims	84.3	-31.3	25.3	51.5
<i>General Government</i>	41.4	-608.4	-210.2	-1888.4
Other instruments	0.0	6.5	206.5	202.2
Currency and deposits	40.8	-614.9	-418.6	-2096.0
Loan	-0.3	0.0	-0.3	-0.3
Trade credit and advances	1.0	0.0	2.2	5.7
<i>Other sectors</i>	1903.0	740.0	278.1	1387.6
Currency and deposits	655.2	-351.4	75.4	955.3
Loan	-2.7	131.1	512.7	-160.0
Trade credit and advances	1070.7	982.4	-141.6	598.4
Other debt claims	179.8	-22.1	-168.4	-6.1
<b>Net acquisition of financial assets, total</b>	<b>-353.3</b>	<b>678.4</b>	<b>891.8</b>	<b>-191.9</b>

### Reserve assets

International reserves of the National Bank increased by 1.3 billion dollars as a result of transactions. Besides transactions of the National Bank, the growth of reserve assets was associated with the re-conversion of foreign currency of the National Fund of the Republic of Kazakhstan to tenge conducted in the reporting period. Furthermore, a change in the level of international reserves is influenced by exchange rate and valuation changes which are not reflected in the balance of payments.

As of 31 March 2014, the share of monetary gold constituted 23.3% or 6.2 billion dollars (as of 31 December 2013 - 22.5% or 5.6 billion dollars), foreign currency assets - 76.7% or 20.3 billion dollars (as of 31 December 2014 - 77.5% or 19.2 billion dollars) in total volume of international reserves.

Thus, as of March 31, 2014, the international reserves (excluding assets of the National Fund of the Republic of Kazakhstan) were estimated at 26.5 billion dollars, which provide funding for Kazakhstan's imports of goods and services for 5.3 months.

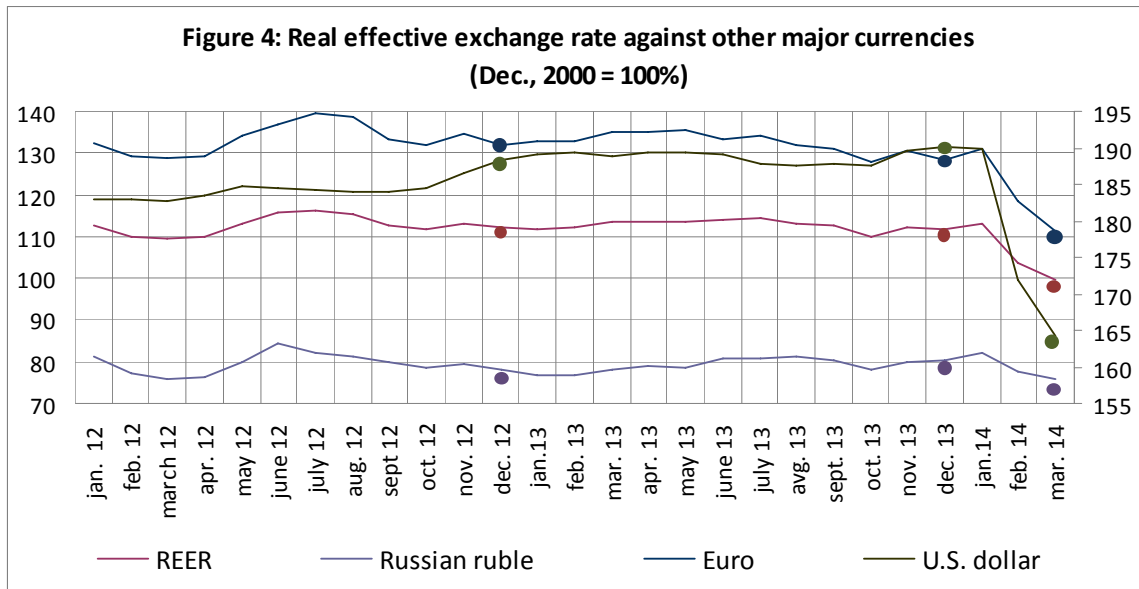


### Dynamics of the real effective exchange rate

In the first quarter of 2014 the dynamics of the real effective exchange rate (REER) index of tenge was multidirectional. In January 2014, outstripped rates of weakening of the Russian ruble and a number of other currencies of trade partner countries created preconditions for a substantial strengthening of the exchange rate of the tenge in real terms. In February 2014, as a result of the exchange rate adjustment, the real devaluation of tenge totaled 8.5%. In March 2014, the REER index trend continued weakening and by January 2014 was (-) 12.0%.

At the end of the first quarter of 2014, the REER index decreased by 10.9% and reached 99.6 (99.3 as of December 2009) against a base level of competitiveness of December 2000 (base period). The REER index calculated against a basket of currencies of the CIS countries in March 2014 decreased by 4.4% compared to December 2013, while in relation to the currencies of other countries tenge devalued in real terms by 12.9%.

Bilateral real exchange rates of the tenge against the currencies of main trade partner countries showed a decreasing trend. Thus, in March 2014 compared with December 2013, the weakening of tenge's REER to ruble was recorded at the level of 5.8% (thereby the stock of real undervaluation of tenge to ruble increased to 24.3% relative to the base period), weakening against the euro was 13.3%, against the dollar – 13.6% and against the yuan – 12.7%.





**Balance of Payments of the Republic of Kazakhstan: analysis by sectors***(in USD million)*

	2012	2013	2013				2014
			I	II	III	IV	I
<b>Current Account</b>	1079,1	-117,8	2179,0	13,2	-2243,4	-66,7	6259,0
Trade balance	38145,2	33691,5	10326,2	7703,6	7053,6	8608,1	14040,2
Exports	86931,1	83406,9	20523,6	20877,3	20000,9	22005,1	22746,7
Imports	48785,8	49715,4	10197,4	13173,8	12947,3	13397,0	8706,5
Services	-7948,0	-6875,6	-1399,6	-1606,4	-1918,7	-1950,8	-1274,9
Exports	4828,2	5271,4	1144,8	1403,3	1408,7	1314,6	1305,3
Imports	12776,2	12147,0	2544,4	3009,7	3327,4	3265,4	2580,2
Primary income	-28107,7	-25345,2	-6504,3	-5682,6	-6876,5	-6281,8	-6188,0
Compensation of employees, net	-1927,8	-1803,7	-422,3	-434,3	-452,6	-494,6	-437,6
Investment income	-26319,6	-23681,3	-6116,9	-5283,3	-6458,9	-5822,2	-5785,4
Central bank and general government	965,1	1109,4	278,0	308,5	271,9	251,0	313,7
Income receivable	1028,1	1162,2	293,6	321,5	283,7	263,4	323,7
Income payable	63,0	52,8	15,5	13,0	11,8	12,5	10,0
Banks	-942,1	-785,6	-189,2	-174,3	-246,0	-176,1	-165,6
Income receivable	349,3	349,4	75,7	108,0	73,5	92,2	94,9
Income payable	1291,4	1135,0	264,9	282,3	319,5	268,4	260,5
Other sectors	-26342,7	-24005,0	-6205,7	-5417,5	-6484,8	-5897,0	-5933,5
Income receivable	564,9	664,8	148,8	292,8	110,3	112,8	94,3
Income payable	26907,5	24669,8	6354,6	5710,3	6595,1	6009,8	6027,8
Other primary income, net	139,8	139,8	34,9	34,9	34,9	34,9	34,9
Secondary income	-1010,5	-1588,5	-243,3	-401,3	-501,8	-442,2	-318,4
<b>Capital account balance</b>	15,4	-6,4	-8,6	2,7	-0,6	0,1	16,0
<b>Financial account</b>	-3374,2	-5950,0	943,8	-2415,9	-3708,1	-769,7	1478,6
Central bank and general government	9270,2	8242,2	2779,7	2610,6	-320,7	3172,6	3321,9
Net acquisition of financial assets	9738,2	8709,1	2727,0	2712,0	-163,3	3433,3	3517,4
Direct investment	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Portfolio investment	14549,6	7778,9	2660,7	2479,9	-441,9	3080,4	4108,6
Financial derivatives	-5,2	25,1	-12,1	-18,1	11,8	43,5	-9,8
Other investment	-499,7	3316,9	-211,3	824,4	3067,4	-363,7	-1856,2
Reserve assets NBK	-4306,5	-2411,8	289,6	-574,1	-2800,5	673,1	1274,8
Net incurrence of liabilities	468,0	466,8	-52,7	101,5	157,4	260,7	195,5
Portfolio investment	-46,5	0,9	0,0	1,3	-1,3	0,9	-12,5
Financial derivatives	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investment	514,5	465,9	-52,7	100,1	158,7	259,8	208,0
Banks	1388,8	3399,2	2071,9	1943,5	205,0	-821,3	495,0
Net acquisition of financial assets	43,2	1222,4	1117,2	707,9	346,1	-948,8	236,8
Direct investment	-41,3	26,1	0,0	11,0	-0,1	15,3	-0,7
Portfolio investment	238,6	556,6	376,7	33,9	202,8	-56,8	-91,3
Financial derivatives	-58,0	-30,0	-84,6	4,8	64,4	-14,6	52,1
Other investment	-96,1	669,6	825,1	658,2	79,1	-892,7	276,7
Net incurrence of liabilities	-1345,6	-2176,8	-954,8	-1235,5	141,1	-127,6	-258,3
Direct investment	543,6	-21,7	70,2	-360,2	112,5	155,7	106,6
Portfolio investment	-1980,9	-632,0	400,6	-627,7	-35,7	-369,2	-300,1
Financial derivatives	-171,2	-107,8	-46,5	-30,3	21,6	-52,6	-1,9
Other investment	262,9	-1415,3	-1379,1	-217,3	42,6	138,5	-62,8
Other sectors	-14033,1	-17591,4	-3907,9	-6970,0	-3592,4	-3121,1	-2338,3
Net acquisition of financial assets	5297,7	2799,5	1904,1	1444,4	-301,5	-247,6	620,5
Direct investment	2000,8	1921,9	1827,1	-415,6	210,9	299,5	-782,4
Portfolio investment	280,0	167,6	-200,7	13,8	204,9	149,6	16,3
Financial derivatives	0,0	0,7	-0,3	0,0	2,5	-1,5	-1,0
Other investment	3017,0	709,3	278,1	1846,3	-719,8	-695,2	1387,6
Net incurrence of liabilities	19330,9	20390,9	5812,0	8414,4	3290,9	2873,5	2958,8
Direct investment	13241,2	9760,3	3805,9	2107,6	1832,7	2014,1	2013,4
Portfolio investment	-292,3	3172,0	80,7	4412,1	-1385,6	64,8	35,5
Financial derivatives	-0,9	-0,4	-0,2	-0,2	0,0	0,0	0,0
Other investment	6382,9	7459,1	1925,6	1894,9	2843,9	794,6	909,9
<b>Errors and omissions</b>	-4468,8	-5825,8	-1226,6	-2431,9	-1464,1	-703,1	-4796,3

**Balance of Payments of the Republic of Kazakhstan: standard presentation**
*(in USD million)*

	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
<b>Current account</b>	1079,1	2277,2	2347,0	-1032,7	-2512,4	-117,8	2179,0	13,2	-2243,4	-66,7	6259,0
Goods	38145,2	11254,2	12017,2	8484,9	6389,0	33691,5	10326,2	7703,6	7053,6	8608,1	14040,2
Credit (Exports)	86931,1	20846,0	23496,6	21475,6	21112,9	83406,9	20523,6	20877,3	20000,9	22005,1	22746,7
Debit (Imports)	48785,8	9591,8	11479,4	12990,6	14723,9	49715,4	10197,4	13173,8	12947,3	13397,0	8706,5
Services	-7948,0	-1619,4	-1928,5	-2192,7	-2207,5	-6875,6	-1399,6	-1606,4	-1918,7	-1950,8	-1274,9
Credit (Exports)	4828,2	1048,9	1236,0	1315,6	1227,8	5271,4	1144,8	1403,3	1408,7	1314,6	1305,3
Debit (Imports)	12776,2	2668,2	3164,4	3508,2	3435,3	12147,0	2544,4	3009,7	3327,4	3265,4	2580,2
Primary income	-28107,7	-7316,5	-7523,5	-6945,9	-6321,6	-25345,2	-6504,3	-5682,6	-6876,5	-6281,8	-6188,0
Credit	2086,0	429,5	513,6	624,9	518,0	2320,0	554,0	758,1	503,5	504,4	548,8
Debit	30193,7	7746,1	8037,2	7570,8	6839,6	27665,2	7058,3	6440,8	7380,0	6786,2	6736,8
Secondary income	-1010,5	-41,1	-218,1	-379,0	-372,2	-1588,5	-243,3	-401,3	-501,8	-442,2	-318,4
Credit (receivable)	2613,4	612,3	659,5	657,8	683,7	2691,2	633,2	739,7	665,3	653,1	541,1
Debit (payable)	3623,9	653,4	877,6	1036,9	1055,9	4279,8	876,5	1141,0	1167,0	1095,3	859,5
<b>Capital account</b>	15,4	0,8	8,1	1,9	4,7	-6,4	-8,6	2,7	-0,6	0,1	16,0
Credit	32,4	3,6	8,8	12,9	7,2	7,1	2,1	3,2	0,5	1,3	16,4
Debit	17,0	2,8	0,7	11,0	2,5	13,5	10,7	0,5	1,1	1,2	0,5
<b>Financial account</b>	-3374,2	1529,7	-711,0	-1310,4	-2882,5	-5950,0	943,8	-2415,9	-3708,1	-769,7	1478,6
Direct investment	-11825,3	-4959,5	-1675,4	-4013,6	-1176,8	-7790,5	-2049,0	-2152,0	-1734,5	-1855,0	-2903,1
Net acquisition of financial assets	1959,5	398,4	986,0	118,1	457,0	1948,1	1827,1	-404,6	210,8	314,8	-783,1
Net incurrence of liabilities	13784,8	5357,9	2661,4	4131,7	1633,8	9738,5	3876,1	1747,4	1945,2	2169,8	2120,0
Portfolio investment	17387,9	3843,8	5286,7	3511,5	4746,0	5962,3	2355,4	-1258,1	1388,4	3476,6	4310,7
Net acquisition of financial assets	15068,2	3805,7	4457,0	3597,9	3207,6	8503,1	2836,7	2527,6	-34,2	3173,1	4033,6
Net incurrence of liabilities	-2319,7	-38,1	-829,7	86,4	-1538,4	2540,9	481,3	3785,7	-1422,6	-303,5	-277,2
Financial derivatives (other than reserves) and employee stock options	108,9	109,5	-20,7	-3,1	23,2	104,0	-50,3	17,2	57,1	80,1	43,2
Net acquisition of financial assets	-63,2	-46,1	18,4	-3,9	-31,6	-4,2	-97,0	-13,3	78,6	27,5	41,3
Net incurrence of liabilities	-172,1	-155,6	39,1	-0,8	-54,8	-108,2	-46,7	-30,5	21,6	-52,6	-1,9
Other investment	-4739,2	395,5	-4721,0	2778,5	-3192,3	-1814,0	398,1	1551,1	-618,6	-3144,5	-1247,0
Net acquisition of financial assets	2421,1	678,4	-1810,9	2983,6	570,0	4695,8	891,8	3328,9	2426,6	-1951,6	-191,9
Net incurrence of liabilities	7160,4	282,9	2910,1	205,1	3762,3	6509,8	493,8	1777,8	3045,2	1192,9	1055,2
Reserve assets	-4306,5	2140,4	419,5	-3583,7	-3282,6	-2411,8	289,6	-574,1	-2800,5	673,1	1274,8
<b>Net errors and omissions</b>	-4468,8	-748,2	-3066,2	-279,5	-374,9	-5825,8	-1226,6	-2431,9	-1464,1	-703,1	-4796,3

**Balance of Payments of the Republic of Kazakhstan: standard presentation**
*(in USD million)*

	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
<b>Current account</b>	1079,1	2277,2	2347,0	-1032,7	-2512,4	-117,8	2179,0	13,2	-2243,4	-66,7	6259,0
<b>Goods</b>	38145,2	11254,2	12017,2	8484,9	6389,0	33691,5	10326,2	7703,6	7053,6	8608,1	14040,2
<b>Credit (Exports)</b>	86931,1	20846,0	23496,6	21475,6	21112,9	83406,9	20523,6	20877,3	20000,9	22005,1	22746,7
General merchandise on a balance of payments basis	86036,0	20430,3	23370,6	21294,6	20940,5	82948,9	20434,9	20768,2	19861,7	21884,1	22696,5
official statistics	86448,9	20667,3	23244,6	21201,3	21335,6	82511,9	20343,0	20624,4	19742,6	21801,8	22615,1
adjustments	-412,9	-237,0	126,0	93,3	-395,2	437,0	91,9	143,8	119,1	82,2	81,4
Nonmonetary gold	895,1	415,7	126,0	180,9	172,4	458,0	88,6	109,1	139,2	121,1	50,3
<b>Debit (Imports)</b>	48785,8	9591,8	11479,4	12990,6	14723,9	49715,4	10197,4	13173,8	12947,3	13397,0	8706,5
General merchandise on a balance of payments basis	47226,5	9591,8	11478,8	12990,6	13165,3	49715,4	10197,3	13173,8	12947,3	13397,0	8706,5
official statistics	46358,7	9500,1	11249,7	12632,1	12976,8	48872,5	9649,5	12646,9	12843,4	13732,7	8457,3
adjustments	867,8	91,8	229,1	358,5	188,5	842,9	547,9	526,9	103,9	-335,8	249,2
Nonmonetary gold	1559,3	0,0	0,6	0,0	1558,6	0,1	0,0	0,0	0,0	0,0	0,0
<b>Services</b>	-7948,0	-1619,4	-1928,5	-2192,7	-2207,5	-6875,6	-1399,6	-1606,4	-1918,7	-1950,8	-1274,9
<b>Credit (Exports)</b>	4828,2	1048,9	1236,0	1315,6	1227,8	5271,4	1144,8	1403,3	1408,7	1314,6	1305,3
Manufacturing services on physical inputs owned by others	0,0	0,0	0,0	0,0	0,0	2,5	0,0	0,0	0,8	1,7	1,3
Maintenance and repair services n.i.e.	7,4	1,1	3,9	2,1	0,4	3,5	0,6	0,9	0,8	1,3	7,0
Transport	2564,9	598,2	641,6	654,7	670,4	2865,8	649,1	762,9	720,2	733,6	780,9
Passenger	225,1	58,8	49,9	68,5	47,9	257,5	55,9	69,2	72,2	60,1	55,0
Freight	1883,0	431,3	473,7	469,4	508,6	2286,6	515,9	619,5	573,3	578,0	644,8
Other	445,6	106,0	115,6	114,4	109,6	310,3	75,8	72,3	71,4	90,9	76,9
Postal and courier services	11,2	2,1	2,4	2,4	4,3	11,4	1,5	2,0	3,3	4,6	4,3
Travel	1346,8	247,3	371,8	421,5	306,2	1459,5	283,9	415,1	438,3	322,2	272,1
Construction	19,0	2,7	5,6	10,5	0,2	36,4	3,1	20,1	9,6	3,6	15,6
Insurance and pension services	95,8	18,2	16,6	25,4	35,7	36,6	9,0	7,6	6,7	13,4	7,7
Financial services	44,8	8,1	11,1	7,9	17,6	26,3	4,8	5,5	10,0	6,0	3,8
Charges for the use of intellectual property n.i.e.	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,2	0,1
Telecommunications, computer, and information services	124,4	29,5	29,9	33,2	31,7	140,6	28,6	34,9	36,6	40,6	31,7
Other business services	401,3	91,4	109,2	105,1	95,6	484,0	117,6	99,0	129,9	137,5	134,8
Research and development services	2,5	0,4	0,8	0,5	0,7	4,6	0,9	0,7	1,6	1,4	1,4
Professional and management consulting services	108,4	22,8	32,5	25,7	27,4	132,2	32,9	30,2	30,8	38,3	30,7
Technical, trade-related, and other business services	290,4	68,2	75,9	78,9	67,4	347,2	83,8	68,0	97,5	97,9	102,7
Personal, cultural, and recreational services	1,3	0,3	0,5	0,4	0,2	1,2	0,3	0,1	0,5	0,3	0,4
Government goods and services n.i.e.	222,6	51,9	45,8	55,0	69,9	214,7	47,7	57,3	55,4	54,2	49,9

	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
<b>Debit (Imports)</b>	12776,2	2668,2	3164,4	3508,2	3435,3	12147,0	2544,4	3009,7	3327,4	3265,4	2580,2
Manufacturing services on physical inputs owned by others	0,0	0,0	0,0	0,0	0,0	6,6	0,0	0,0	0,3	6,4	8,2
Maintenance and repair services n.i.e.	40,9	8,5	13,8	9,1	9,6	37,8	9,0	11,9	6,2	10,8	11,8
Transport	2733,7	570,9	692,8	721,1	748,9	2851,0	564,4	711,5	762,6	812,5	524,4
Passenger	337,2	65,9	98,0	91,7	81,7	303,7	70,6	78,0	87,2	67,9	47,3
Freight	2168,0	446,5	542,6	573,8	605,0	2268,9	443,5	570,6	599,9	655,0	406,7
Other	214,2	54,6	48,7	52,1	58,8	264,3	46,8	59,7	72,2	85,6	66,1
Postal and courier services	14,3	3,9	3,5	3,5	3,4	14,0	3,5	3,3	3,3	4,0	4,3
Travel	1685,1	327,8	436,3	536,7	384,3	1728,7	385,6	497,6	478,2	367,3	295,3
Construction	2755,4	707,2	664,3	781,1	602,9	1814,4	396,0	427,6	554,7	436,1	355,8
Insurance and pension services	217,4	50,0	52,7	46,3	68,4	45,8	11,8	10,3	14,4	9,4	10,0
Financial services	242,8	34,5	31,2	47,8	129,3	280,7	161,0	32,2	49,3	38,3	18,0
Charges for the use of intellectual property n.i.e.	152,4	35,2	34,6	32,2	50,4	147,9	32,0	35,3	30,5	50,0	34,6
Telecommunications, computer, and information services	240,2	49,5	58,9	63,4	68,3	307,5	68,6	70,5	83,0	85,4	72,4
Other business services	4533,5	845,7	1133,6	1229,9	1324,3	4730,4	866,9	1164,0	1293,1	1406,4	1177,4
Research and development services	15,8	3,3	2,0	3,6	6,9	16,1	3,1	4,4	3,2	5,3	9,8
Professional and management consulting services	1038,8	171,5	258,7	317,3	291,3	1214,2	187,5	279,1	349,2	398,3	363,9
Technical, trade-related, and other business services	3478,9	670,8	872,9	909,0	1026,1	3500,2	676,3	880,5	940,6	1002,7	803,7
Personal, cultural, and recreational services	60,6	12,3	15,5	16,9	15,9	76,0	17,1	16,0	24,4	18,5	17,5
Government goods and services n.i.e.	114,3	26,7	30,7	23,8	33,0	120,1	32,1	32,9	30,7	24,3	54,9
<b>Primary income</b>	-28107,7	-7316,5	-7523,5	-6945,9	-6321,6	-25345,2	-6504,3	-5682,6	-6876,5	-6281,8	-6188,0
<b>Credit</b>	2086,0	429,5	513,6	624,9	518,0	2320,0	554,0	758,1	503,5	504,4	548,8
Compensation of employees	3,9	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,0	1,0	1,0
Investment income	1942,3	393,6	477,7	588,9	482,1	2176,3	518,1	722,2	467,6	468,5	512,8
Direct investment	194,9	8,7	30,4	144,2	11,6	343,2	66,1	221,1	33,2	22,8	26,5
Income on equity and investment fund shares	141,7	-5,6	17,5	131,1	-1,3	306,4	54,6	211,3	26,5	14,0	12,8
Dividends and withdrawals from income of quasi-corporations	238,1	19,8	41,1	156,6	20,6	307,2	56,0	210,8	27,2	13,1	13,1
Direct investor in direct investment enterprises	238,1	19,8	41,1	156,6	20,6	307,2	56,0	210,8	27,2	13,1	13,1
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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
Reinvested earnings	-96,4	-25,4	-23,6	-25,5	-21,9	-0,8	-1,4	0,5	-0,7	0,8	-0,3
Interest	53,3	14,3	12,9	13,1	12,9	36,8	11,5	9,8	6,6	8,8	13,8



	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
Direct investor in direct investment enterprises	38,1	10,5	9,0	9,4	9,2	22,0	9,5	7,0	2,6	2,8	2,1
Direct investment enterprises in direct investor (reverse investment)	4,7	0,7	0,7	1,3	2,0	8,9	0,6	0,9	2,4	4,9	10,7
Between fellow enterprises	10,4	3,2	3,2	2,4	1,6	5,9	1,4	1,9	1,6	1,1	0,9
Memorandum: Interest before FISIM	53,3	14,3	12,9	13,1	12,9	36,8	11,5	9,8	6,6	8,8	13,8
Portfolio investment	959,9	212,4	257,1	249,1	241,3	1094,4	250,1	302,9	272,2	269,3	327,2
Investment income on equity and investment fund shares	175,0	36,7	57,2	43,8	37,3	243,3	47,5	82,4	54,6	58,7	116,4
Interest	784,9	175,7	199,9	205,2	204,0	851,2	202,5	220,5	217,5	210,6	210,8
Other investment	564,9	119,5	137,7	135,1	172,6	507,8	119,0	144,0	115,2	129,5	116,6
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
Interest	564,9	119,5	137,7	135,1	172,6	507,8	119,0	144,0	115,2	129,5	116,6
Memorandum: Interest before FISIM	564,9	119,5	137,7	135,1	172,6	507,8	119,0	144,0	115,2	129,5	116,6
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reserve assets	222,6	53,0	52,5	60,6	56,6	231,0	82,8	54,2	47,0	46,9	42,5
Income on equity and investment fund shares	9,3	0,0	2,7	1,9	4,7	27,3	10,7	6,0	6,1	4,5	6,4
Interest	213,3	53,0	49,8	58,7	51,9	203,7	72,2	48,2	40,9	42,4	36,1
Other primary income	139,8	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	34,9
Rent	139,8	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	34,9
<b>Debit</b>	30193,7	7746,1	8037,2	7570,8	6839,6	27665,2	7058,3	6440,8	7380,0	6786,2	6736,8
Compensation of employees	1931,7	497,4	498,4	489,4	446,5	1807,6	423,3	435,2	453,6	495,5	438,5
Investment income	28261,9	7248,7	7538,7	7081,4	6393,1	25857,6	6635,0	6005,5	6926,4	6290,7	6298,2
Direct investment	24739,8	6507,5	6517,5	6118,1	5596,6	22722,2	5902,4	5209,6	6040,7	5569,5	5583,9
Income on equity and investment fund shares	22633,2	6009,3	6015,2	5540,3	5068,5	20619,5	5384,8	4686,1	5515,5	5033,1	5035,7
Dividends and withdrawals from income of quasi- corporations	19934,1	4958,8	5570,6	4479,4	4925,3	17622,5	4622,3	4138,6	4905,5	3956,1	3624,9
Direct investor in direct investment enterprises	19934,1	4958,8	5570,6	4479,4	4925,3	17622,5	4622,3	4138,6	4905,5	3956,1	3624,9
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
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
Reinvested earnings	2699,1	1050,5	444,5	1060,9	143,2	2997,0	762,5	547,5	610,0	1077,0	1410,8
Interest	2106,6	498,2	502,4	577,8	528,2	2102,7	517,6	523,6	525,2	536,3	548,2



	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
Capital transfers	32,3	3,5	8,8	12,8	7,2	7,1	2,1	3,2	0,5	1,3	16,4
General government	3,7	0,6	1,1	2,0	0,0	2,9	0,4	1,4	0,4	0,6	1,8
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other capital transfers	3,7	0,6	1,1	2,0	0,0	2,9	0,4	1,4	0,4	0,6	1,8
Financial corporations, nonfinancial corporations, households, and NPISHs	28,6	2,9	7,7	10,8	7,2	4,2	1,7	1,8	0,1	0,7	14,7
Debt forgiveness	28,5	2,9	7,7	10,7	7,2	3,8	1,6	1,8	0,0	0,3	14,6
Other capital transfers	0,0	0,0	0,0	0,0	0,0	0,4	0,0	0,0	0,0	0,4	0,1
<b>Debit</b>	17,0	2,8	0,7	11,0	2,5	13,5	10,7	0,5	1,1	1,2	0,5
Gross acquisitions (DR.) of nonproduced nonfinancial assets	12,9	2,8	0,7	8,2	1,3	3,5	1,7	0,5	0,3	1,1	0,5
Capital transfers	4,1	0,0	0,0	2,8	1,2	10,0	9,0	0,0	0,8	0,2	0,0
General government	0,1	0,0	0,0	0,0	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
Other capital transfers	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	4,0	0,0	0,0	2,8	1,2	10,0	9,0	0,0	0,8	0,2	0,0
Debt forgiveness	4,0	0,0	0,0	2,8	1,2	10,0	9,0	0,0	0,8	0,2	0,0
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
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	1094,6	2277,9	2355,1	-1030,8	-2507,7	-124,2	2170,4	16,0	-2244,0	-66,6	6275,0
<b>Financial account</b>	-3374,2	1529,7	-711,0	-1310,4	-2882,5	-5950,0	943,8	-2415,9	-3708,1	-769,7	1478,6
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	-3374,2	1529,7	-711,0	-1310,4	-2882,5	-5950,0	943,8	-2415,9	-3708,1	-769,7	1478,6
<b>Direct investment</b>	-11825,3	-4959,5	-1675,4	-4013,6	-1176,8	-7790,5	-2049,0	-2152,0	-1734,5	-1855,0	-2903,1
<b>Net acquisition of financial assets</b>	1959,5	398,4	986,0	118,1	457,0	1948,1	1827,1	-404,6	210,8	314,8	-783,1
<b>Equity and investment fund shares</b>	2450,9	727,0	693,4	275,9	754,6	2142,4	1770,5	-13,4	50,9	334,4	-505,5
Equity other than reinvestment of earnings	2547,3	752,3	717,1	301,3	776,6	2143,1	1771,9	-13,9	51,6	333,5	-505,2
Direct investor in direct investment enterprises	2374,5	653,9	709,4	280,9	730,3	1941,7	1716,0	-4,9	38,1	192,5	-436,9
Direct investment enterprises in direct investor (reverse investment)	172,7	98,4	7,7	20,4	46,2	201,5	55,9	-9,0	13,5	141,0	-68,3
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
Reinvestment of earnings	-96,4	-25,4	-23,6	-25,5	-21,9	-0,8	-1,4	0,5	-0,7	0,8	-0,3
<b>Debt instruments</b>	-491,4	-328,6	292,5	-157,8	-297,6	-194,3	56,5	-391,2	159,9	-19,5	-277,6
Direct investor in direct investment enterprises	84,2	35,9	42,9	12,7	-7,3	-492,4	-41,6	-350,2	14,4	-115,1	8,9
Direct investment enterprises in direct investor (reverse investment)	-288,7	-282,6	32,0	20,4	-58,5	233,9	-16,2	63,8	285,7	-99,4	-34,5
Between fellow enterprises	-286,9	-81,9	217,7	-190,8	-231,8	64,2	114,3	-104,8	-140,2	194,9	-252,0

	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
<b>Net incurrence of liabilities</b>	13784,8	5357,9	2661,4	4131,7	1633,8	9738,5	3876,1	1747,4	1945,2	2169,8	2120,0
<b>Equity and investment fund shares</b>	7265,8	2738,5	1187,7	1634,5	1705,1	5156,9	1786,9	447,5	1015,3	1907,3	718,4
Equity other than reinvestment of earnings	4566,7	1688,0	743,1	573,6	1561,9	2159,9	1024,4	-100,0	405,3	830,2	-692,4
Direct investor in direct investment enterprises	4566,7	1688,0	743,1	573,6	1561,9	2159,9	1024,4	-100,0	405,3	830,2	-692,4
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
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
Reinvestment of earnings	2699,1	1050,5	444,5	1060,9	143,2	2997,0	762,5	547,5	610,0	1077,0	1410,8
<b>Debt instruments</b>	6519,0	2619,4	1473,7	2497,2	-71,3	4581,6	2089,2	1299,9	929,9	262,5	1401,5
Direct investor in direct investment enterprises	5527,2	2626,1	1329,7	1911,4	-340,0	5169,1	2232,0	1325,1	1241,3	370,7	1369,5
Direct investment enterprises in direct investor (reverse investment)	834,4	6,3	138,4	585,5	104,2	-711,4	14,5	-298,8	-316,8	-110,3	27,1
Between fellow enterprises	157,4	-13,0	5,6	0,3	164,5	123,9	-157,3	273,6	5,4	2,2	5,0
<b>Portfolio investment</b>	17387,9	3843,8	5286,7	3511,5	4746,0	5962,3	2355,4	-1258,1	1388,4	3476,6	4310,7
<b>Net acquisition of financial assets</b>	15068,2	3805,7	4457,0	3597,9	3207,6	8503,1	2836,7	2527,6	-34,2	3173,1	4033,6
<b>Equity and investment fund shares</b>	1420,2	162,6	976,5	200,1	81,1	2604,7	2349,8	73,2	73,8	107,8	91,5
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-17,8	-2,8	1,5	-4,0	-12,5	-6,5	0,0	1,9	-7,6	-0,7	0,0
General government	1429,3	310,5	824,2	198,9	95,7	2666,8	2394,8	61,4	97,1	113,6	82,0
Other sectors	8,7	-145,1	150,8	5,2	-2,2	-55,7	-44,9	10,0	-15,7	-5,1	9,5
Other financial corporations	-21,8	-142,9	144,8	13,6	-37,3	-72,3	-43,0	-3,0	-12,8	-13,5	7,0
Nonfinancial corporations, households, and NPISHs	30,5	-2,3	6,1	-8,4	35,1	16,6	-1,9	13,0	-2,9	8,4	2,5
<b>Debt securities</b>	13648,0	3643,1	3480,5	3397,8	3126,5	5898,5	486,9	2454,4	-108,1	3065,3	3942,0
Central bank	0,0	0,0	0,0	0,0	0,0	48,8	0,0	0,0	47,6	1,2	0,3
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	48,8	0,0	0,0	47,6	1,2	0,3
Deposit-taking corporations, except central bank	256,4	96,9	22,0	7,4	130,1	563,0	376,7	32,1	210,3	-56,1	-91,3
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	36,0	-0,7	-35,3	0,0	0,0
Long-term	256,4	96,9	22,0	7,4	130,1	563,0	340,7	32,8	245,6	-56,1	-91,3
General government	13120,4	4220,8	3233,3	3410,3	2255,9	5063,4	265,9	2418,5	-586,6	2965,6	4026,3
Short-term	-873,8	3804,6	-4507,4	914,1	-1085,1	3185,1	-2636,6	1551,3	742,8	3527,7	183,0
Long-term	13994,1	416,2	7740,7	2496,2	3341,0	1878,2	2902,5	867,2	-1329,3	-562,1	3843,3
Other sectors	271,3	-674,6	225,2	-19,9	740,6	223,3	-155,8	3,8	220,6	154,6	6,8
Other financial corporations	-675,6	-673,9	221,7	-25,1	-198,3	161,8	-142,5	-14,4	219,7	99,0	26,4
Short-term	20,3	-17,9	1,0	12,7	24,5	48,5	-0,7	10,1	11,6	27,5	-3,4

	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
Long-term	-695,9	-655,9	220,7	-37,8	-222,8	113,3	-141,8	-24,5	208,1	71,5	29,8
Nonfinancial corporations, households, and NPISHs	946,8	-0,7	3,5	5,2	938,9	61,5	-13,2	18,2	0,9	55,6	-19,6
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	946,8	-0,7	3,5	5,2	938,9	61,5	-13,2	18,2	0,9	55,6	-19,6
<b>Net incurrence of liabilities</b>	<b>-2319,7</b>	<b>-38,1</b>	<b>-829,7</b>	<b>86,4</b>	<b>-1538,4</b>	<b>2540,9</b>	<b>481,3</b>	<b>3785,7</b>	<b>-1422,6</b>	<b>-303,5</b>	<b>-277,2</b>
<b>Equity and investment fund shares</b>	<b>-418,2</b>	<b>-11,4</b>	<b>-219,8</b>	<b>-26,3</b>	<b>-160,7</b>	<b>65,2</b>	<b>7,4</b>	<b>23,2</b>	<b>11,4</b>	<b>23,2</b>	<b>-28,6</b>
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-43,5	-3,2	-68,2	15,3	12,5	9,6	2,2	0,3	0,0	7,1	0,8
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-374,7	-8,3	-151,6	-41,6	-173,2	55,6	5,2	22,9	11,4	16,1	-29,4
Other financial corporations	-0,5	1,0	0,0	0,0	-1,4	4,2	5,1	-2,9	0,0	2,0	0,0
Nonfinancial corporations, households, and NPISHs	-374,2	-9,2	-151,6	-41,6	-171,8	51,4	0,1	25,8	11,4	14,1	-29,4
<b>Debt securities</b>	<b>-1901,5</b>	<b>-26,7</b>	<b>-609,9</b>	<b>112,7</b>	<b>-1377,7</b>	<b>2475,6</b>	<b>473,8</b>	<b>3762,5</b>	<b>-1434,0</b>	<b>-326,7</b>	<b>-248,6</b>
Central bank	-19,8	-19,8	0,0	0,0	0,0	0,0	0,0	1,3	-1,3	0,0	0,0
Short-term	-19,8	-19,8	0,0	0,0	0,0	0,0	0,0	1,3	-1,3	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
Deposit-taking corporations, except central bank	-1937,3	-172,0	-483,4	16,8	-1298,7	-641,7	398,4	-628,0	-35,7	-376,3	-300,9
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-1937,3	-172,0	-483,4	16,8	-1298,7	-641,7	398,4	-628,0	-35,7	-376,3	-300,9
General government	-26,7	1,6	-21,4	0,0	-6,8	0,9	0,0	0,0	0,0	0,9	-12,5
Short-term	-7,8	-7,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-18,9	9,4	-21,4	0,0	-6,8	0,9	0,0	0,0	0,0	0,9	-12,5
Other sectors	82,3	163,6	-105,1	96,0	-72,1	3116,4	75,5	4389,2	-1397,0	48,7	64,9
Other financial corporations	-11,4	-7,1	-0,5	-3,8	-0,1	937,9	-8,3	934,8	23,3	-12,0	-18,4
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-11,4	-7,1	-0,5	-3,8	-0,1	937,9	-8,3	934,8	23,3	-12,0	-18,4
Nonfinancial corporations, households, and NPISHs	93,7	170,7	-104,6	99,7	-72,1	2178,5	83,7	3454,4	-1420,3	60,8	83,3
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	93,7	170,7	-104,6	99,7	-72,1	2178,5	83,7	3454,4	-1420,3	60,8	83,3
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>108,9</b>	<b>109,5</b>	<b>-20,7</b>	<b>-3,1</b>	<b>23,2</b>	<b>104,0</b>	<b>-50,3</b>	<b>17,2</b>	<b>57,1</b>	<b>80,1</b>	<b>43,2</b>
<b>Net acquisition of financial assets</b>	<b>-63,2</b>	<b>-46,1</b>	<b>18,4</b>	<b>-3,9</b>	<b>-31,6</b>	<b>-4,2</b>	<b>-97,0</b>	<b>-13,3</b>	<b>78,6</b>	<b>27,5</b>	<b>41,3</b>
Central bank	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,1	0,0	0,0

	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
Deposit-taking corporations, except the central bank	-58,0	-45,4	-8,8	42,0	-45,8	-30,0	-84,6	4,8	64,4	-14,6	52,1
General government	-5,2	-0,8	27,2	-45,8	14,1	25,0	-12,1	-18,1	11,6	43,5	-9,8
Other sectors	0,0	0,0	0,0	0,0	0,0	0,7	-0,3	0,0	2,5	-1,5	-1,0
Other financial corporations	0,0	0,0	0,0	0,0	0,0	-0,3	-0,3	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	1,0	0,0	0,0	2,5	-1,5	-1,0
<b>Net incurrence of liabilities</b>	-172,1	-155,6	39,1	-0,8	-54,8	-108,2	-46,7	-30,5	21,6	-52,6	-1,9
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-171,2	-155,2	39,3	-0,5	-54,7	-107,8	-46,5	-30,3	21,6	-52,6	-1,9
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-0,9	-0,4	-0,2	-0,3	-0,1	-0,4	-0,2	-0,2	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
Nonfinancial corporations, households, NPISHs	-0,9	-0,4	-0,2	-0,3	-0,1	-0,4	-0,2	-0,2	0,0	0,0	0,0
<b>Other investment</b>	-4739,2	395,5	-4721,0	2778,5	-3192,3	-1814,0	398,1	1551,1	-618,6	-3144,5	-1247,0
<b>Net acquisition of financial assets</b>	2421,1	678,4	-1810,9	2983,6	570,0	4695,8	891,8	3328,9	2426,6	-1951,6	-191,9
<b>Other equity</b>	14,7	6,5	0,9	0,0	7,3	211,1	206,5	0,9	0,0	3,7	202,2
<b>Currency and deposits</b>	-1102,3	-493,5	-2195,7	2248,8	-661,9	4369,7	552,3	2966,4	1566,6	-715,6	-842,8
Central banks	3,5	1,0	0,9	-1,4	3,1	-5,9	-2,2	0,1	-2,0	-1,8	4,5
Short-term	3,5	1,0	0,9	-1,4	3,1	-5,9	-2,2	0,1	-2,0	-1,8	4,5
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	2,1	471,9	-2583,6	2136,7	-22,9	840,2	897,7	594,9	-64,9	-587,6	293,4
<i>Of which: Interbank positions</i>	-37,6	468,0	-2511,0	2010,6	-5,2	899,6	773,2	789,9	-416,1	-247,4	-75,2
Short-term	49,9	464,3	-2592,5	2106,4	71,6	765,0	895,7	531,8	-65,9	-596,5	327,9
Long-term	-47,8	7,6	8,9	30,3	-94,5	75,2	2,1	63,2	1,0	9,0	-34,5
General government	-515,3	-614,9	293,2	-187,6	-6,0	3012,7	-418,6	818,4	3033,8	-420,9	-2096,0
Short-term	-515,3	-614,9	293,2	-187,6	-6,0	3012,7	-418,6	818,4	3033,8	-420,9	-2096,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-592,6	-351,4	93,9	301,0	-636,0	522,6	75,4	1552,9	-1400,3	294,6	955,3
Other financial corporations	-43,8	-16,1	-19,3	-10,2	1,8	-0,2	8,2	3,3	-16,4	4,7	12,2
Short-term	-43,8	-16,1	-19,3	-10,2	1,8	-0,2	8,2	3,3	-16,4	4,7	12,2
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	-548,8	-335,4	113,3	311,2	-637,9	522,8	67,2	1549,6	-1383,9	289,9	943,1
Short-term	-548,8	-335,4	113,3	311,2	-637,9	522,8	67,2	1549,6	-1383,9	289,9	943,1
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Loans</b>	1532,4	235,6	491,7	-87,4	892,4	576,6	414,4	267,0	44,7	-149,5	-200,9
Central bank	0,0	0,0	0,0	0,0	0,0	89,7	0,0	0,0	33,2	56,5	27,7

	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	89,7	0,0	0,0	33,2	56,5	27,7
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
Deposit-taking corporations, except the central bank	-104,9	104,5	53,5	-437,3	174,4	-122,6	-97,9	28,1	66,3	-119,1	-68,3
Short-term	-148,2	25,8	-8,8	-108,1	-57,1	167,3	6,6	46,6	179,3	-65,2	56,6
Long-term	43,4	78,7	62,3	-329,3	231,6	-290,0	-104,5	-18,5	-113,0	-54,0	-124,9
General government	-1,2	0,0	-0,6	-0,3	-0,3	-1,2	-0,3	-0,3	-0,3	-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
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
Other long-term	-1,2	0,0	-0,6	-0,3	-0,3	-1,2	-0,3	-0,3	-0,3	-0,3	-0,3
Other sectors	1638,5	131,1	438,8	350,3	718,3	610,7	512,7	239,2	-54,6	-86,5	-160,0
Other financial corporations	41,5	-10,4	43,3	-1,8	10,4	1,0	-3,1	1,5	1,6	1,0	1,7
Short-term	3,6	0,0	0,0	3,2	0,4	-3,1	-3,3	0,0	0,2	0,0	0,7
Long-term	37,9	-10,4	43,3	-5,0	10,0	4,1	0,2	1,5	1,4	1,0	1,0
Nonfinancial corporations, households, and NPISHs	1597,0	141,5	395,5	352,0	707,9	609,7	515,8	237,6	-56,2	-87,5	-161,7
Short-term	159,1	-102,4	133,3	71,7	56,5	57,6	3,4	167,5	-53,6	-59,8	-449,1
Long-term	1437,8	243,9	262,3	280,3	651,4	552,2	512,4	70,1	-2,6	-27,7	287,4
<b>Insurance, pension, and standardized guarantee schemes (F60)</b>	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
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	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
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
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
<b>Trade credit and advances</b>	1866,2	982,3	-404,9	1006,3	282,5	-274,3	-139,4	-11,4	893,7	-1017,3	604,2
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	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
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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
General government	0,1	0,0	4,0	2,2	-6,1	10,4	2,2	6,3	2,9	-1,0	5,7

	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
Short-term	1,6	2,6	1,0	2,2	-4,3	3,7	2,2	5,0	-1,8	-1,7	6,7
Long-term	-1,5	-2,6	3,0	0,0	-1,9	6,7	0,0	1,3	4,7	0,7	-1,0
Other sectors	1866,1	982,4	-409,0	1004,0	288,7	-284,7	-141,6	-17,7	890,9	-1016,3	598,4
Other financial corporations	24,6	14,6	25,1	-11,5	-3,6	20,8	9,4	-18,2	27,6	1,9	22,9
Short-term	16,3	8,9	25,1	-11,4	-6,3	20,8	9,3	-18,2	27,7	1,9	22,9
Long-term	8,3	5,7	0,0	0,0	2,7	0,0	0,0	0,0	-0,1	0,0	0,0
Nonfinancial corporations, households, and NPISHs	1841,5	967,8	-434,1	1015,5	292,3	-305,5	-151,0	0,5	863,2	-1018,2	575,6
Short-term	1545,4	1090,2	-252,4	767,3	-59,7	-154,4	205,4	-206,1	652,0	-805,7	412,3
Long-term	296,0	-122,4	-181,8	248,2	352,0	-151,1	-356,4	206,6	211,2	-212,5	163,2
<b>Other accounts receivable/payable</b>	110,1	-52,6	297,2	-184,1	49,6	-187,2	-142,0	106,1	-78,4	-72,9	45,4
Central bank	-1,6	0,7	1,0	2,1	-5,4	0,1	1,1	-1,0	-0,1	0,1	0,0
Short-term	-1,6	0,7	1,0	2,1	-5,4	0,1	1,1	-1,0	-0,1	0,1	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
Deposit-taking corporations, except central bank	6,7	-31,3	41,7	-16,9	13,1	-48,0	25,3	35,2	77,6	-186,1	51,5
Short-term	6,7	-31,3	41,7	-16,9	13,1	-48,0	25,3	35,2	77,6	-186,1	51,5
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	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
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	105,0	-22,1	254,5	-169,3	41,9	-139,3	-168,4	71,9	-155,9	113,0	-6,1
Other financial corporations	2,5	-1,2	220,3	-221,2	4,5	-6,2	7,2	-3,0	0,0	-10,4	-6,9
Short-term	2,5	-1,2	220,3	-221,2	4,5	-6,2	7,2	-3,0	0,0	-10,4	-6,9
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	102,5	-20,9	34,1	51,8	37,4	-133,1	-175,5	74,8	-155,8	123,4	0,8
Short-term	102,5	-20,9	34,1	51,8	37,4	-133,1	-175,5	74,8	-155,8	123,4	0,8
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net incurrence of liabilities</b>	7160,4	282,9	2910,1	205,1	3762,3	6509,8	493,8	1777,8	3045,2	1192,9	1055,2
<b>Other equity</b>	0,0	0,0	0,0	0,0	0,0	20,1	0,0	-0,4	20,1	0,3	1,3
<b>Currency and deposits</b>	763,6	115,9	407,3	-451,5	691,9	242,4	-103,6	134,3	69,4	142,3	177,3
Central banks	42,2	107,3	-107,3	3,5	38,7	61,3	72,3	-7,8	14,0	-17,2	322,4
Short-term	42,2	107,3	-107,3	3,5	38,7	61,3	72,3	-7,8	14,0	-17,2	322,4
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	721,4	8,6	514,6	-455,0	653,1	181,1	-175,9	142,0	55,4	159,6	-145,0
<i>Of which: Interbank positions</i>	73,8	78,1	131,1	-96,0	-39,4	548,6	55,3	335,6	117,2	40,5	-76,0



	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
Short-term	430,6	-277,7	468,2	-420,6	660,7	-329,9	-188,4	-285,3	5,0	138,8	-117,0
Long-term	290,8	286,3	46,4	-34,4	-7,6	511,0	12,5	427,3	50,4	20,8	-28,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	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
Other sectors	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
Short-term	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
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
Short-term	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
<b>Loans</b>	5422,0	166,0	2175,9	349,5	2730,6	5475,7	429,1	1043,6	2142,5	1860,5	1317,1
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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
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
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
Deposit-taking corporations, except the central bank	-460,3	14,6	-317,4	-241,5	84,0	-1595,9	-1188,9	-359,3	-5,8	-41,9	60,7
Short-term	244,8	120,5	-69,6	181,1	12,9	18,7	-37,1	-95,7	66,2	85,2	23,4
Long-term	-705,1	-105,8	-247,9	-422,5	71,1	-1614,6	-1151,9	-263,6	-72,0	-127,1	37,2
General government	478,0	-24,9	32,3	69,4	401,2	401,5	-125,1	108,0	144,7	273,9	-123,5
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
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
Other long-term	478,0	-24,9	32,3	69,4	401,2	401,5	-125,1	108,0	144,7	273,9	-123,5
Other sectors	5404,2	176,3	2461,1	521,5	2245,4	6670,0	1743,1	1294,9	2003,6	1628,4	1380,0
Other financial corporations	0,3	-1,6	-8,0	3,4	6,6	-11,5	-142,7	40,7	-23,2	113,8	112,1
Short-term	5,1	9,8	0,1	-1,5	-3,3	18,6	2,2	-0,1	1,2	15,4	5,5
Long-term	-4,7	-11,4	-8,0	4,8	9,8	-30,0	-144,9	40,9	-24,4	98,4	106,6
Nonfinancial corporations, households, and NPISHs	5403,9	177,9	2469,0	518,2	2238,8	6681,5	1885,8	1254,2	2026,8	1514,7	1267,8
Short-term	-216,4	-364,1	30,6	-59,8	176,9	261,6	234,3	-161,3	107,9	80,7	163,1
Long-term	5620,3	542,0	2438,5	577,9	2061,9	6419,9	1651,5	1415,5	1918,9	1434,0	1104,8
<b>Insurance, pension, and standardized guarantee schemes (F60)</b>	0,0	0,0	0,0	0,0	0,0	32,4	13,8	18,0	6,3	-5,7	14,4

	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	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	32,4	13,8	18,0	6,3	-5,7	14,4
Other financial corporations	0,0	0,0	0,0	0,0	0,0	32,4	13,8	18,0	6,3	-5,7	14,4
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
<b>Trade credit and advances</b>	999,8	55,3	343,9	310,3	290,2	856,6	108,7	586,2	770,1	-608,4	-472,7
Central bank	-4,1	0,0	-0,6	-0,7	-2,7	3,1	0,0	0,0	0,0	3,1	2,8
Short-term	-4,1	0,0	-0,6	-0,7	-2,7	3,1	0,0	0,0	0,0	3,1	2,8
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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
General government	0,0	0,0	0,0	0,0	0,0	-0,1	0,0	-0,1	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	-0,1	0,0	-0,1	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
Other sectors	1003,8	55,3	344,6	311,0	293,0	853,6	108,6	586,4	770,1	-611,6	-475,4
Other financial corporations	2,2	14,0	-9,2	-5,8	3,2	4,2	16,1	14,5	7,0	-33,3	7,4
Short-term	2,2	14,0	-9,2	-5,8	3,2	4,2	16,1	14,5	7,0	-33,3	7,1
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3
Nonfinancial corporations, households, and NPISHs	1001,6	41,3	353,8	316,8	289,8	849,3	92,6	571,8	763,2	-578,2	-482,8
Short-term	764,4	4,7	321,7	225,6	212,4	807,9	4,4	570,2	691,3	-457,9	-547,6
Long-term	237,2	36,6	32,1	91,2	77,4	41,4	88,2	1,7	71,9	-120,3	64,8
<b>Other accounts receivable/payable</b>	-25,0	-54,3	-17,0	-3,2	49,6	-117,5	45,8	-3,9	36,7	-196,1	17,7
Central bank	-1,7	2,1	0,0	-2,1	-1,7	0,0	0,0	0,0	0,0	0,0	6,4
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	6,4
Long-term	-1,7	2,1	0,0	-2,1	-1,7	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	1,8	-11,1	-23,9	25,6	11,2	-0,5	-14,2	0,0	-7,0	20,8	21,5
Short-term	1,8	-11,1	-23,9	25,6	11,2	-0,5	-14,2	0,0	-7,0	20,8	21,5
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	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
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-25,1	-45,3	6,9	-26,8	40,1	-117,0	60,1	-3,9	43,7	-216,8	-10,3

	2012	2012				2013	2013				2014
		I	II	III	IV		I	II	III	IV	
Other financial corporations	-55,7	-24,3	-1,2	-16,6	-13,5	-50,2	-5,0	-18,8	-13,9	-12,6	-7,5
Short-term	-55,7	-24,3	-1,2	-16,6	-13,5	-50,2	-5,0	-18,8	-13,9	-12,6	-7,5
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	30,5	-21,0	8,1	-10,1	53,6	-66,8	65,0	14,9	57,6	-204,3	-2,8
Short-term	30,5	-21,0	8,1	-10,1	53,6	-66,8	65,0	14,9	57,6	-204,3	-2,8
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Special drawing rights (Net incurrence of liabilities)</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Reserve assets</b>	-4306,5	2140,4	419,5	-3583,7	-3282,6	-2411,8	289,6	-574,1	-2800,5	673,1	1274,8
Monetary gold	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights	1,7	0,0	0,0	0,0	1,7	4,1	0,0	0,0	0,0	4,1	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
Other reserve assets	-4308,1	2140,4	419,5	-3583,7	-3284,3	-2416,0	289,6	-574,1	-2800,5	669,0	1274,8
Currency and deposits	1355,5	1742,8	-1049,6	-1204,8	1867,1	701,7	-398,5	814,6	-408,3	694,0	971,2
Claims on monetary authorities	-132,6	2245,0	-566,4	-1267,6	-543,6	4045,4	3153,7	637,2	-496,1	750,6	842,1
Claims on other entities	1488,1	-502,2	-483,2	62,8	2410,7	-3343,7	-3552,3	177,4	87,8	-56,6	129,1
Securities	-5669,5	367,6	1475,0	-2363,2	-5148,8	-3131,0	670,9	-1386,2	-2387,0	-28,7	297,1
Debt securities	-6263,8	367,6	1195,0	-2378,1	-5448,3	-3635,4	596,8	-1391,7	-2732,5	-107,9	293,5
Short-term	-2665,8	1928,0	850,6	-2472,1	-2972,3	157,0	643,4	-101,5	1109,6	-1494,5	-5,5
Long-term	-3598,1	-1560,4	344,3	94,1	-2476,0	-3792,3	-46,5	-1290,3	-3842,1	1386,6	299,0
Equity and investment fund shares	594,4	0,0	280,0	14,9	299,5	504,4	74,1	5,5	345,5	79,3	3,5
Financial derivatives	5,8	30,1	-5,9	-15,7	-2,6	13,3	17,3	-2,5	-5,2	3,7	6,5
Other claims	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>	-4468,8	-748,2	-3066,2	-279,5	-374,9	-5825,8	-1226,6	-2431,9	-1464,1	-703,1	-4796,3

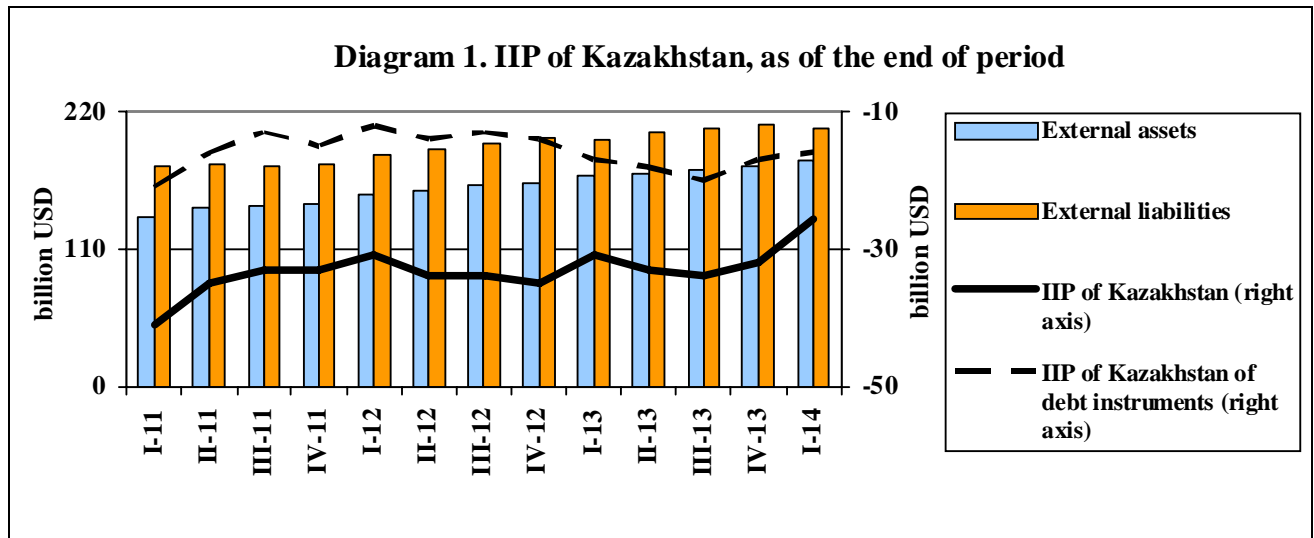
**INTERNATIONAL INVESTMENT POSITION  
OF THE REPUBLIC OF KAZAKHSTAN  
as of March 31<sup>st</sup>, 2014**

*From the first quarter of 2013, Kazakhstan's balance of payments is compiled in accordance with the sixth edition of "Balance of Payments and International Investment Position Manual" (BPM6). The main methodological changes are provided in the press release of the National Bank No.25, which is available on the following webpage: <http://www.nationalbank.kz/?docid=199&switch=english>. Full implementation of BPM6 based on updated data sources is planned for 2014-2015.*

*IIP presents the difference between accumulated stocks of country's foreign financial assets and liabilities. It reflects changes that happened during the period, such as: changes attributable to transactions - as a result of transactions in different financial instruments (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 4<sup>th</sup> Edition of «Benchmark Definition of Foreign Direct Investment».*

**International Investment Position (IIP) of Kazakhstan** improved (increased) by 6.4 billion US dollars (billion USD) during the first quarter of 2014 and as of March 31<sup>st</sup>, 2014, amounted to (-) 25.6 billion USD. The improvement (increase) of the IIP was caused by both an increase in the country's external assets and by a decrease in external liabilities (Diagram 1, Attachment 1).



The country's external assets during the reporting period increased by 4.1 billion USD, amounting to 181.2 billion USD as of the end of March. The increase was caused mainly by transactions in financial instruments (Table 1). The country's external liabilities decreased during the first quarter of 2014 by 2.4 billion USD, amounting to 206.7 billion USD as of the end of March. The decrease was mainly caused by a reduction of equity value of Kazakhstan's enterprises in dollar equivalent after the adjustment of exchange rate of tenge in the reporting period.

In the reporting quarter, the IIP of debt instruments<sup>1</sup> improved by 1.5 billion USD and as of the reporting date, amounted to (-) 15.8 billion USD. This negative value characterizes the country as a "net borrower." Therefore, Kazakhstan's net external debt<sup>2</sup> that represents the IIP of debt

<sup>1</sup>Debt instruments include currency and deposits, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, special drawing rights, other accounts receivable and accounts payable

<sup>2</sup> More details on external debt can be found in analytical report «External debt of Kazakhstan»

instruments with the opposite sign as of the end of the 1<sup>st</sup> quarter of 2014 amounted to 15.8 billion USD.

**Table 1. Transaction and other changes of IIP of Kazakhstan**

		Billion USD				
		IIP, as of 31.12.13	IIP changes during the 1 <sup>st</sup> quarter 2014			IIP, as of 31.03.14
			transaction changes	valuation changes	other	
External assets of Kazakhstan	(1)	177,1	4,4	0,0	-0,3	181,2
External liabilities of Kazakhstan	(2)	209,1	2,9	-6,5	1,3	206,7
IIP of Kazakhstan	(3=1-2)	-32,0	1,5	6,5	-1,6	-25,6
including debt instruments	(4)	-17,3	2,3	0,1	-1,0	-15,8
<i>Net external debt of Kazakhstan</i>	(5=-4)	17,3	-2,3	-0,1	1,0	15,8

**In breakdown of the IIP by economic sectors of Kazakhstan**, Central bank (the National Bank of Kazakhstan), General Government and Banks (Deposit-taking corporations, except Central bank) are characterized as “net lenders” (Attachment 2) because their foreign assets exceeded their foreign liabilities, including debt instruments, at the end of the 1<sup>st</sup> quarter of 2014

Other sectors<sup>3</sup> continue to be in a position of “net borrower”. As of March 31<sup>st</sup> of the current year, foreign liabilities of Other sectors exceeded foreign assets by 134.7 billion USD. During the first quarter of the current year, net external debt of Other sectors increased by 2.1 billion USD, amounting to 106.3 billion USD as of the end of March.

The composition of foreign assets and liabilities by economic sectors of Kazakhstan is presented in Diagram 2.

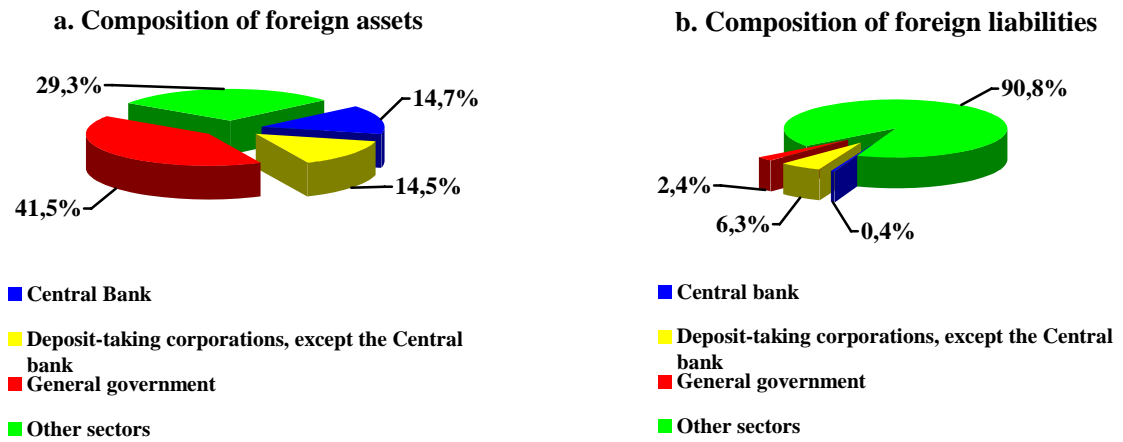
A predominant part of foreign assets of the General Government is attributable to the National Fund of Kazakhstan (NFK), which, as of March 31<sup>st</sup>, 2014, amounted to 72.8 billion USD or 40% of the country’s foreign assets; of the Central bank – to reserve assets: 26.5 billion USD or 15% of the country’s foreign assets. The composition of the NFK and reserve assets of the National Bank of Kazakhstan<sup>4</sup> is presented in Diagram 3.

As before, in **breakdown of the IIP by types of investment**, portfolio investment including the NFK represents a dominant share of foreign assets, while direct investment dominates in foreign liabilities (Diagram 4).

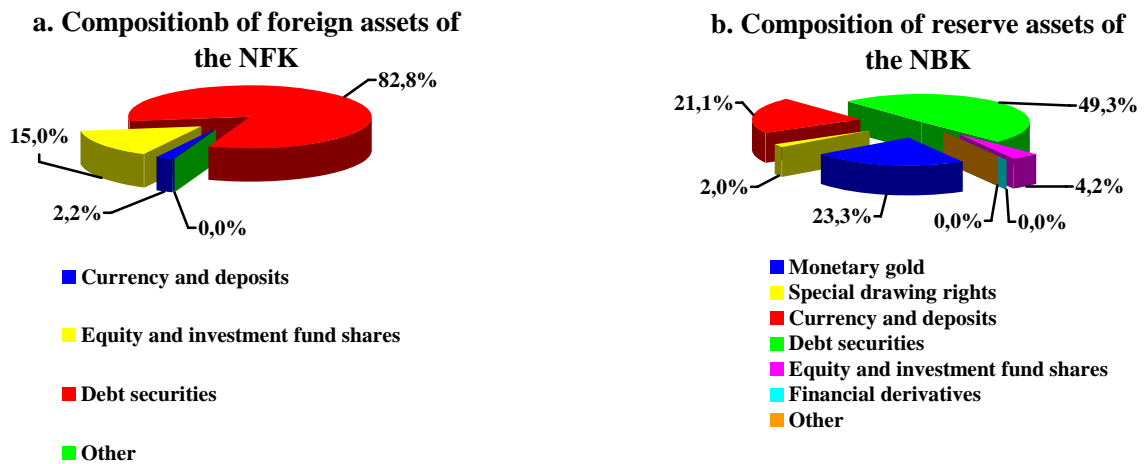
<sup>3</sup> Other sectors by sectors of economy in the composition of the IIP also include assets/liabilities bound by direct investment relationship, while in the statistics of external debt, liabilities of direct investment (i.e. intercompany lending) are distinguished in a separate category.

<sup>4</sup> Composition of foreign assets of the NFK and reserve assets of the National Bank 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 BMP6.

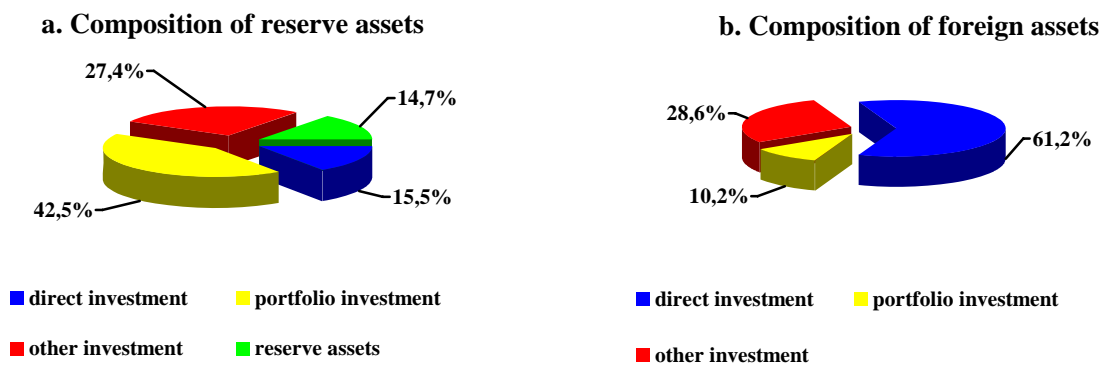
**Diagram 2. Foreign assets and liabilities of Kazakhstan by economic sectors as of 31.03.2014**



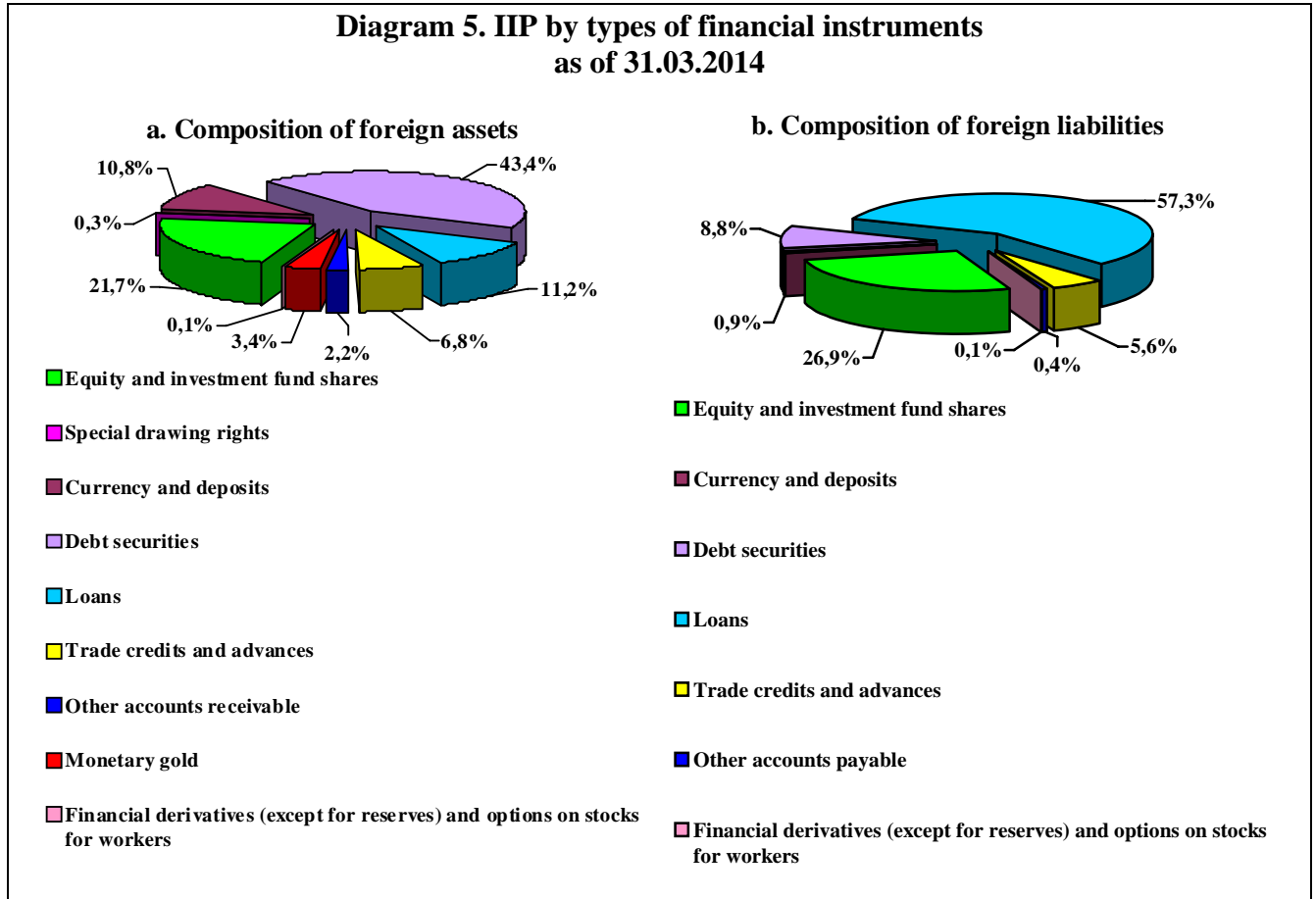
**Diagram 3. Assets of the NFK and reserve assets of NBK by types of financial instruments as of 31.03.2014**



**Diagram 4. Foreign assets and liabilities of Kazakhstan by types of investment as of 31.03.2014**

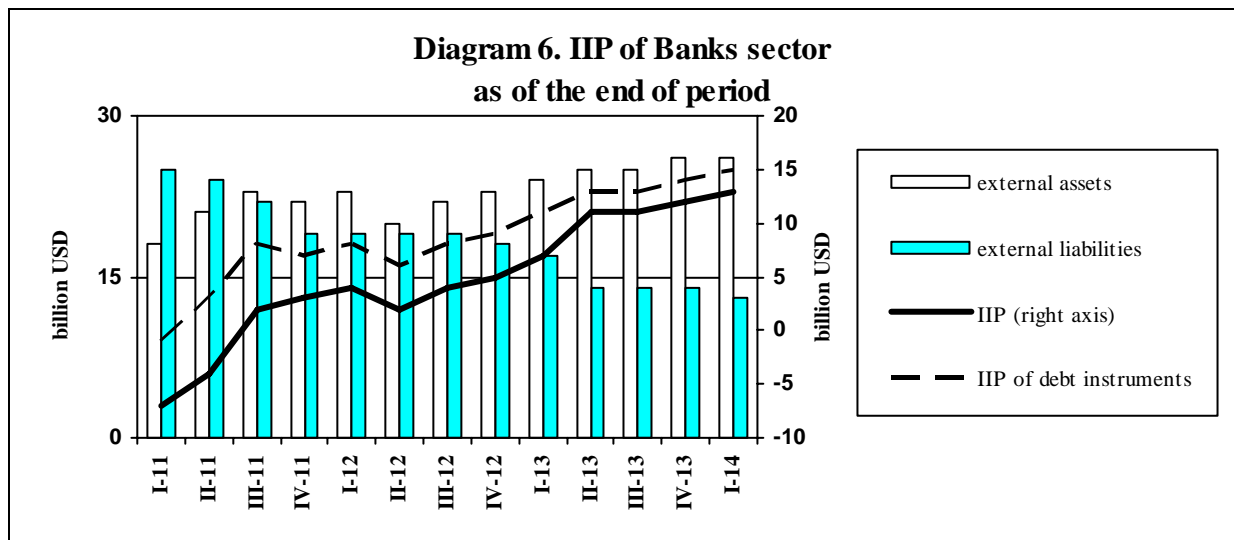


The IIP breakdown by types of financial instruments stayed unchanged. Predominant part of foreign assets is taken up by debt securities mainly due to the NFK and reserve assets of the NBK: 43% as of the end of the first quarter of the current year or 78.6 billion USD (Diagram 5). In foreign liabilities, the largest share is represented by loans and borrowings: 57% as of March 31<sup>st</sup>, 2014, or 118.1 billion USD that also include currency attracted from the world financial markets through their subsidiary special purpose entities (SPE). SPEs, in turn, borrow in the form of loans and Eurobonds.



### Investment Position of Banks sector

The investment position of Banks (Deposit-taking corporations, except Central bank) is improving and their position as “net lender” is strengthening in dynamics (Diagram 6).



As of March 31<sup>st</sup>, 2014, the Investment position of Banks (Deposit-taking corporations, except Central bank) reached 13.2 billion USD, including net external debt – (-)15.1 billion USD. Therefore, debt instruments in foreign assets exceeded debt instruments in foreign liabilities by 15.1 billion USD.

Foreign assets of Banks as of the end of the first quarter of the current year amounted to 26.3 billion USD (14% of external assets of Kazakhstan), decreasing during the reporting quarter by 14.8 million USD. In addition, 49% of banks' foreign assets (12.8 billion USD as of March 31<sup>st</sup>, 2014) are comprised of loans of nonresidents to Banks (Diagram 7).

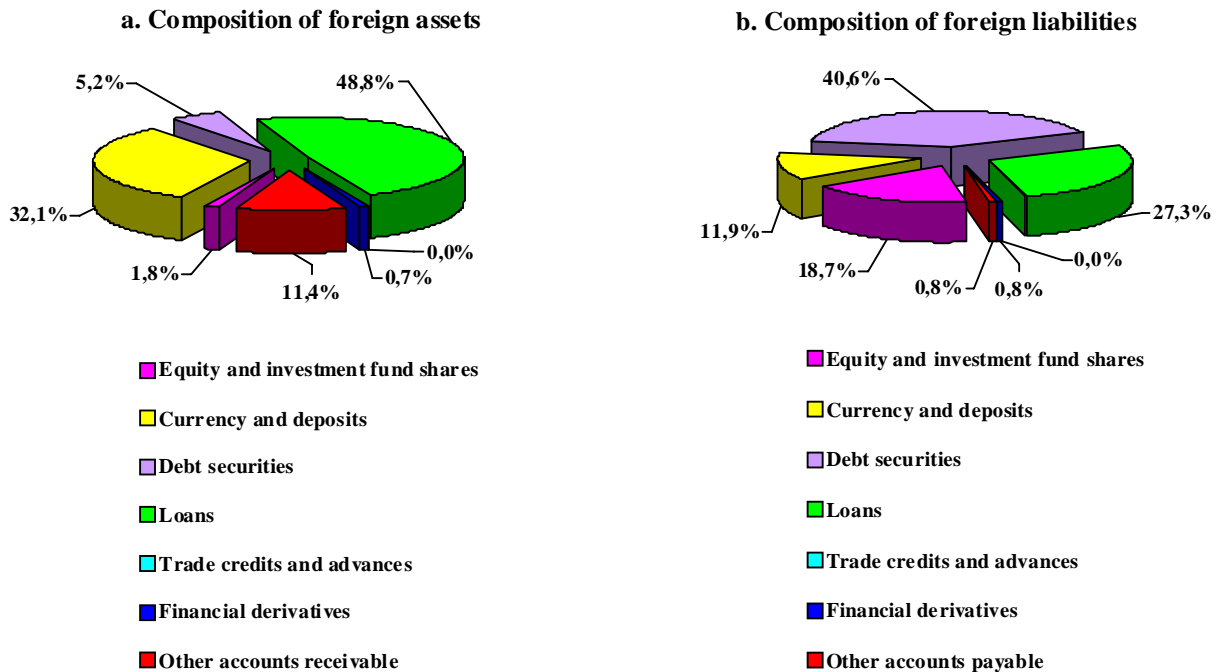
Overall, during the reporting period, loans of nonresidents to Banks (Deposit-taking corporations, except Central bank) decreased by 0.1 billion USD. In breakdown of the banks' credit portfolio by countries (Diagram 8, Attachment 3), a predominant part of unexpired loans of nonresidents was attributable to the Russian Federation and Netherlands, while that of expired loans – to the Russian Federation and Seychelles.

During the first quarter of the current year, the volume of foreign currency in Banks increased by 0.4 billion USD, and as of March 31<sup>st</sup>, 2014, amounted to 1.1 billion USD (4.3% of banks' foreign assets).

As of the end of the first quarter of the current year, external liabilities of Banks equaled 13.0 billion USD (6% of external liabilities of Kazakhstan), decreasing during the reporting period by 0.8 billion USD. The largest share (41%) in the external liabilities falls on debt securities of Banks (mainly – Eurobonds) held by nonresidents.

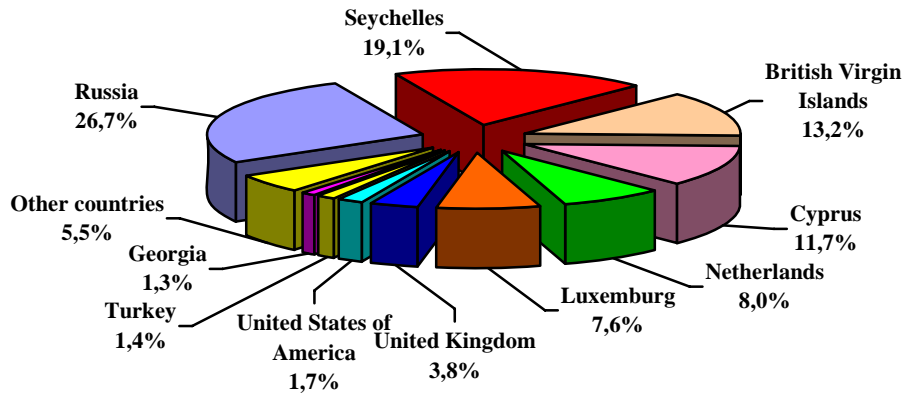
A decrease in external liabilities (except for a decrease in external debt) is due to the strengthening of the exchange rate of US dollar to tenge and to price fluctuations of Banks' assets (Diagram 9). Overall, as of March 31<sup>st</sup>, the share of nonresidents in capital of Banks equaled 2.4 billion USD, a decrease of 0.2 billion USD.

**Diagram 7. IIP of Banks sector  
by types of financial instruments  
as of 31.03.2014**

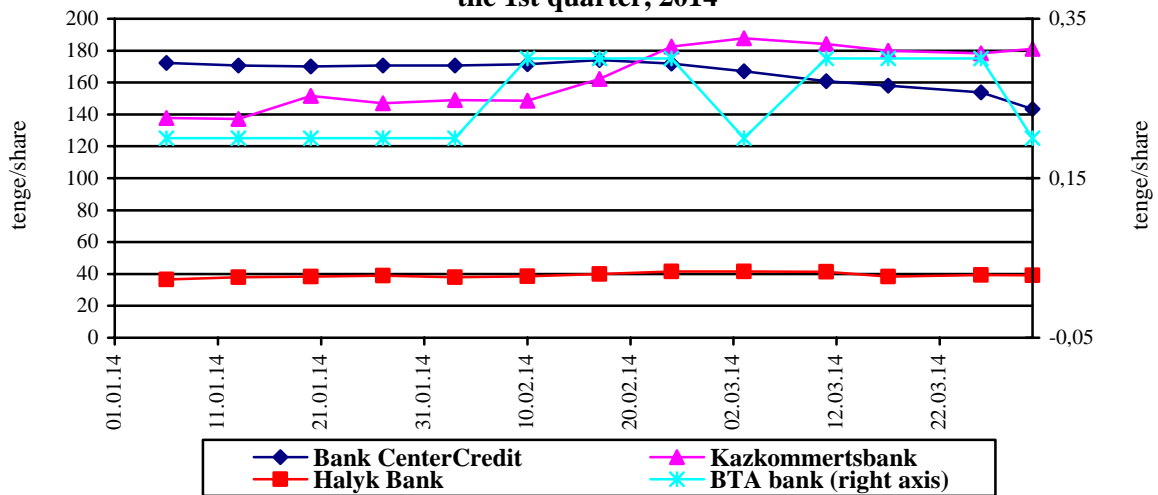




**Diagram 8. Loans of nonresidents to Banks as of 31.03.2014**



**Diagram 9. Market value of Banks' common shares\* during the 1st quarter, 2014**

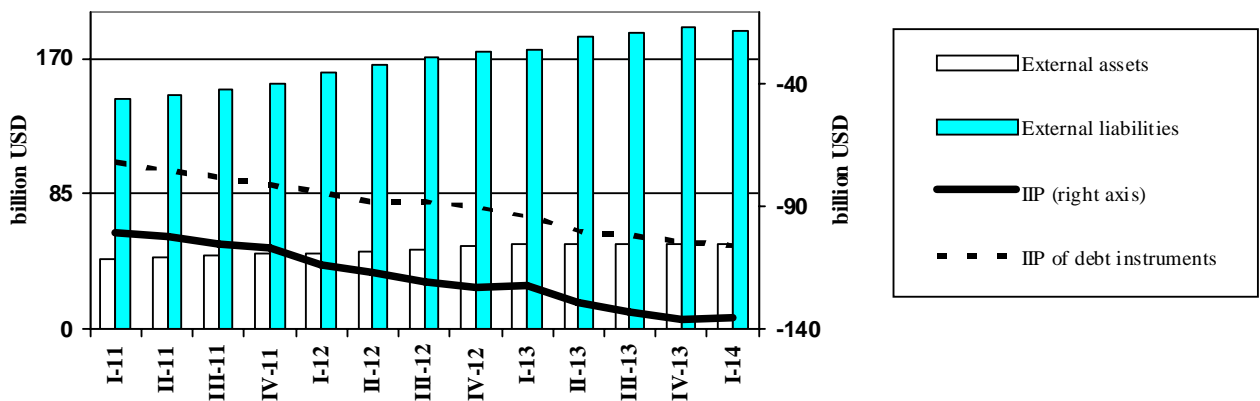


\* Source: KASE website

**Investment position of Other sectors**

As dynamics show, the investment position of Other sectors deteriorated, which strengthened its position as a “net borrower” (Diagram 10).

**Diagram 10. IIP of Other sectors as of the end of period**



As of March 31<sup>st</sup>, 2014 the investment position of Other sectors equaled (-) 134.7 billion USD, increasing by 1.7 billion USD during the reporting period. As of the end of the first quarter of the current year, net external debt of Other sectors amounted to 106.3 billion USD and showed an upward trend.

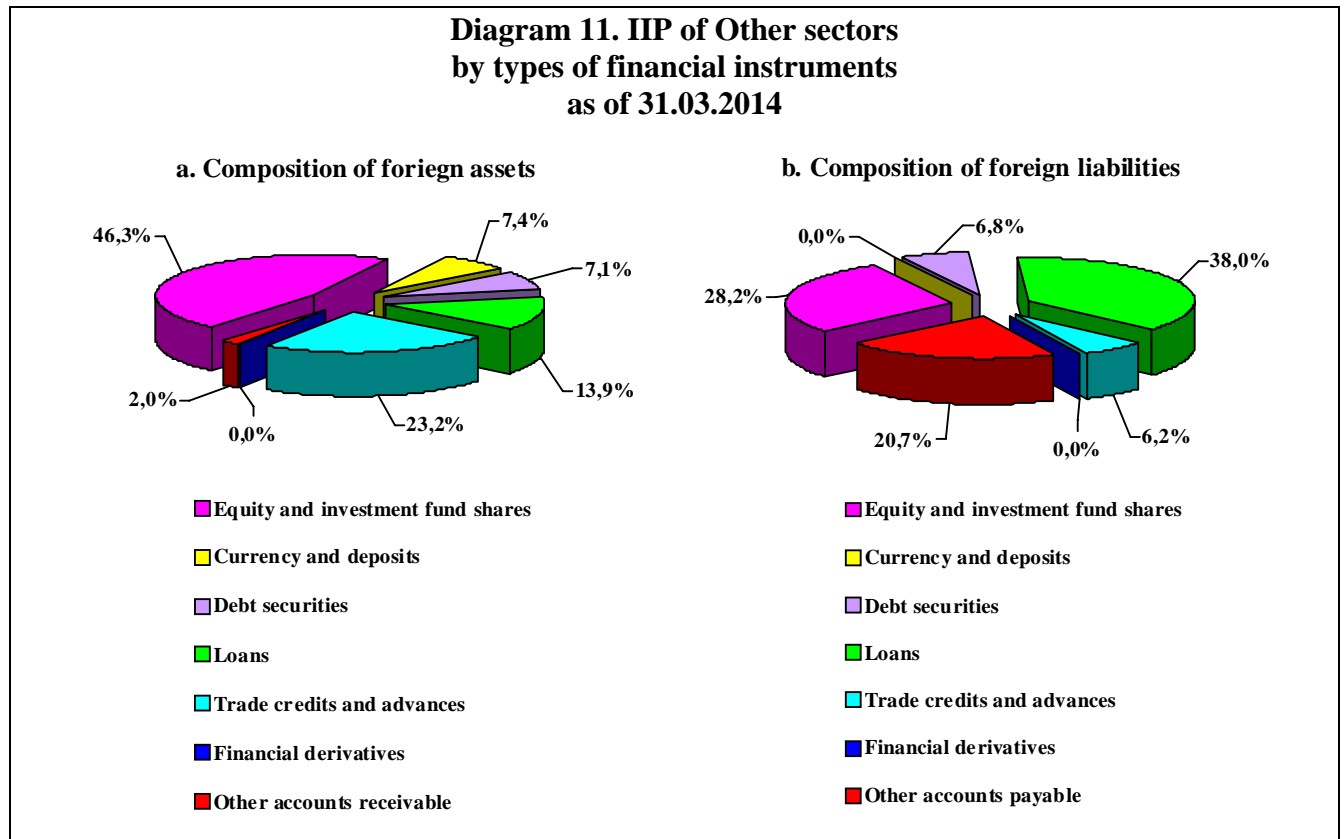
During the first quarter of the current year, foreign assets of Other sectors decreased by 93.7 million USD and came to 53.1 billion USD (29% country's foreign assets).

Foreign liabilities of Other sectors decreased during the period by 1.8 billion USD. During the first quarter of the current year, a reduction was observed on instruments of participation of nonresidents in the capital of Kazakhstan's companies, whereas debt instruments in the first quarter of this year increased. A decrease on instruments of participation of nonresidents in equity capital of Kazakhstan's companies was mainly caused by a reduction of equity value of Kazakhstan's enterprises in dollar equivalent after the adjustment of tenge exchange rate in the reporting period.

As of March 31<sup>st</sup>, 2014 external liabilities of Other sectors reached 187.8 billion USD (91% of external liabilities of Kazakhstan). The largest share of foreign liabilities is formed by loans and loans from nonresidents (Diagram 11).

As of the end of the first quarter of the current year, investment position of other financial organisations (enterprises) subsector equaled (-)1.6 billion USD. As of the reporting date, this subsector is considered from the position of "net lender" because external borrowings to other equities exceeded external debt by 348.2 million USD.

As of March 31, 2014, the investment position of nonfinancial organizations, households and NPISHs (nonprofit institutions serving to households) subsector amounted to (-)133.1 billion USD, while net external debt equaled 106.7 billion USD, which characterizes the subsector as a "net borrower".



Continued implementation of large-scale infrastructure and industrial projects with participation of foreign capital predetermines further growth of net external debt and deterioration of investment position of Other sectors (including nonfinancial organizations, households and NPISHs subsectors). Breakdown of the IIP by countries and types of residents' economic activities is presented in Attachment 4-6.

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

Attachment 1

mln \$

	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	31.03.2014
<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	-35 387,0	-32 003,9	-25 576,3
<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	163 149,8	177 094,5	181 170,1
Direct investment <sup>2</sup>	3=4+8	1 400,8	2 857,0	6 873,3	9 055,0	14 008,7	19 294,0	27 805,3	28 447,0	29 122,4	27 994,4
<b>Equity and investment fund shares</b>	4=5+6+7	680,8	2 012,2	4 166,6	8 131,4	10 692,0	18 443,4	24 726,5	25 853,9	26 702,7	25 831,1
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	25 086,3	25 707,0	25 244,5
Direct investment enterprises in direct investor (reverse investment)	6	9,0	43,6	41,5	45,8	54,5	354,8	628,5	767,6	995,6	586,6
Between fellow enterprises	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Debt instruments</b>	8=9+10+11	720,0	844,8	2 706,6	923,6	3 316,7	850,6	3 078,8	2 593,1	2 419,8	2 163,3
Direct investor in direct investment enterprises	9	231,4	277,6	398,0	418,6	3 089,5	676,0	995,0	1 069,3	578,5	568,7
Direct investment enterprises in direct investor (reverse investment)	10	488,6	567,2	2 308,7	505,0	227,2	174,6	748,7	475,5	728,8	734,2
Between fellow enterprises	11	0,0	0,0	0,0	0,0	0,0	0,0	1 335,1	1 048,3	1 112,4	860,4
<b>Portfolio investment</b>	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	72 800,6	76 845,9
<b>Equity and investment fund shares</b>	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	11 235,6	11 321,2
Central bank	14	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	15	0,0	0,0	0,0	2,6	26,0	38,2	30,1	12,2	3,9	4,5
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	10 909,1
Other sectors	17=18+19	73,2	66,2	671,8	790,3	913,2	783,9	481,7	429,3	410,7	407,7
Other financial corporations	18	69,8	37,7	612,0	510,3	596,2	543,4	372,9	307,9	191,1	185,3
Nonfinancial corporations, households, and NPISHs	19	3,4	28,4	59,8	279,9	317,0	240,5	108,8	121,3	219,6	222,4
<b>Debt securities</b>	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	61 565,1	65 524,7
Central bank	21=22+23	0,0	0,0	0,0	0,0	114,0	0,0	0,0	0,0	49,4	48,7
Short-term	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	23	0,0	0,0	0,0	0,0	114,0	0,0	0,0	0,0	49,4	48,7
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	1 507,9	1 362,7
Short-term	25	26,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	1 507,9	1 362,7
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	60 316,5
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	19 842,9
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	40 473,7
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	3 796,8
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	2 615,0	2 697,2
Short-term	32	0,0	0,0	0,0	0,0	1,7	2,8	22,0	371,3	419,6	415,8
Long-term	33	332,9	647,7	981,7	1 498,8	2 270,9	1 887,4	3 036,0	2 480,3	2 195,4	2 281,4
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	1 118,3	1 099,6
Short-term	35	0,0	0,0	10,0	0,0	0,9	0,0	0,0	0,0	0,0	0,0
Long-term	36	168,7	1 189,2	244,9	192,6	134,2	36,4	30,7	984,8	1 118,3	1 099,6
<b>Financial derivatives (other than reserves) and employee stock options</b>	37=38+39+40+41	164,3	258,1	865,4	1 296,9	581,6	213,7	116,9	136,7	161,7	188,5
Central bank	38	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	39	1,9	77,8	696,2	948,9	583,8	205,3	115,6	140,9	139,9	177,6
General government	40	5,6	10,2	-1,1	31,7	-2,6	8,1	0,8	-4,5	20,5	10,7
Other sectors	41=42+43	156,9	170,1	170,4	316,3	0,4	0,3	0,6	0,3	1,3	0,3
Other financial corporations	42	0,0	0,0	0,3	122,4	0,3	0,3	0,6	0,3	0,3	0,3
Nonfinancial corporations, households, NPISHs	43	156,9	170,1	170,1	193,9	0,1	0,0	0,0	0,0	1,0	0,0
<b>Other investment</b>	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	43 485,5	50 306,8	49 626,3
<b>Other equity</b>	45	3,7	221,0	414,8	511,6	615,9	620,4	628,6	645,0	860,2	1 062,4
<b>Currency and deposits</b>	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	15 050,6	13 968,3
Central bank	47=48+49	1,6	3,1	20,8	5,2	2,4	7,4	9,0	12,6	5,8	9,7
Short-term	48	1,6	3,1	20,8	5,2	2,4	7,4	9,0	12,6	5,8	9,7
Long-term	49	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	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	8 441,2
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	8 274,9
Long-term	52	34,7	129,3	199,0	277,7	233,9	366,0	174,7	126,3	201,3	166,3

	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	31.03.2014
<i>Of which: Interbank positions</i>	53=часть 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	7 313,2
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	1 577,8
Short-term	55	217,6	338,6	725,7	572,5	695,4	555,0	1 176,4	661,1	3 673,8	1 577,8
Long-term	56	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	1 925,0	1 455,5	1 197,8	2 139,1	2 902,8	4 324,1	4 075,2	3 211,3	3 182,5	3 939,7
Other financial corporations	58=59+60	0,0	0,0	169,4	172,6	136,7	127,7	163,5	119,6	123,6	137,7
Short-term	59	0,0	0,0	169,4	172,6	136,7	127,7	163,5	119,6	123,6	137,7
Long-term	60	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	3 802,0
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	3 802,0
Long-term	63	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	17 562,6	19 616,9	19 277,9
Central bank	65=66+67+68	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	89,7	117,4
Credit and loans with the IMF (other than reserves)	66	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	67	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	89,7	117,4
Other long-term	68	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	69=70+71	2 668,4	7 842,9	12 333,0	13 782,5	13 571,7	10 324,7	11 340,8	11 435,3	12 932,8	12 812,9
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	504,5
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	12 484,1	12 308,4
General government	72=73+74+75	39,9	38,7	37,5	36,3	35,1	33,8	32,6	31,4	30,2	29,9
Credit and loans with the IMF	73	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	74	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	75	39,9	38,7	37,5	36,3	35,1	33,8	32,6	31,4	30,2	29,9
Other sectors	76=77+80	346,1	514,1	1 526,1	3 579,7	4 440,8	4 379,9	4 685,8	6 095,8	6 564,2	6 317,8
Other financial corporations	77=78+79	4,6	59,5	119,4	171,4	191,5	308,5	184,0	204,3	198,2	178,6
Short-term	78	0,0	15,7	47,5	100,2	10,3	91,1	0,0	3,6	0,5	1,2
Long-term	79	4,6	43,8	72,0	71,2	181,2	217,4	184,0	200,6	197,7	177,3
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	5 891,6	6 365,9	6 139,2
Short-term	81	290,2	326,6	869,9	827,2	235,2	693,7	506,1	774,9	1 167,5	765,1
Long-term	82	51,4	127,9	536,8	2 581,2	4 014,2	3 377,7	3 995,7	5 116,7	5 198,5	5 374,1
Insurance, pension, and standardized guarantee schemes	83=84+85+86+87	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	84	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	85	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	86	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	87=88+89	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	88	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	89	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	90=91+94+97+100	3 949,9	5 614,1	8 496,3	8 639,2	7 228,2	9 069,2	8 891,8	10 961,1	10 827,0	11 335,4
Central bank	91=92+93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	92	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	94=95+96	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	95	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	96	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	97=98+99	0,0	0,0	0,0	0,0	0,0	0,0	7,4	7,5	17,9	23,6
Short-term	98	0,0	0,0	0,0	0,0	0,0	0,0	4,1	5,7	9,4	16,1
Long-term	99	0,0	0,0	0,0	0,0	0,0	0,0	3,3	1,9	8,6	7,5
Other sectors	100=101+104	3 949,9	5 614,1	8 496,3	8 639,2	7 228,2	9 069,2	8 884,4	10 953,6	10 809,1	11 311,7
Other financial corporations	101=102+103	12,6	35,9	132,0	135,9	34,8	53,5	76,0	83,4	103,2	126,0
Short-term	102	12,2	34,9	131,3	91,7	34,2	49,0	62,0	77,3	99,8	122,8
Long-term	103	0,5	1,0	0,7	44,1	0,6	4,5	14,0	6,1	3,5	3,3
Nonfinancial corporations, households, and NPISHs	104=105+106	3 937,2	5 578,2	8 364,3	8 503,4	7 193,4	9 015,7	8 808,4	10 870,2	10 705,9	11 185,7
Short-term	105	3 635,9	5 223,7	7 252,8	7 346,8	6 188,7	7 730,5	6 911,5	8 517,2	8 388,6	8 665,6
Long-term	106	301,4	354,5	1 111,5	1 156,5	1 004,6	1 285,2	1 896,9	2 353,0	2 317,3	2 520,1
Other accounts receivable	107=108+111+114	618,2	630,3	715,6	554,3	2 357,1	2 439,6	2 789,0	2 810,9	3 952,1	3 982,2
Central bank	108=109+110	0,0	0,0	0,0	0,0	0,0	0,0	1,6	0,0	0,1	0,0
Short-term	109	0,0	0,0	0,0	0,0	0,0	0,0	1,6	0,0	0,1	0,0
Long-term	110	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	111=112+113	72,0	188,4	173,7	265,7	1 837,1	1 764,6	1 773,4	1 704,8	2 962,7	3 002,3



	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	31.03.2014
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	5 302,3
General government	166=167+168	52,3	53,1	60,3	23,8	0,0	49,1	31,6	14,1	14,6	0,7
Short-term	167	0,0	0,0	0,0	0,0	0,0	0,0	7,8	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	14,6	0,7
Other sectors	169=170+173	151,0	89,4	669,8	602,2	800,3	9 053,4	10 254,4	11 130,1	12 974,9	12 839,7
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	1 430,2
Short-term	171	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	172	3,2	50,7	620,1	540,2	684,0	703,2	757,6	714,5	1 528,0	1 430,2
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	11 446,9	11 409,5
Short-term	174	4,2	1,6	0,3	0,1	0,1	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	11 446,9	11 409,5
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	115,9
Central bank	177	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	178	1,8	34,1	278,7	775,9	547,8	323,4	311,7	161,5	72,9	98,6
General government	179	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	180=181+182	42,5	33,8	33,8	136,1	21,8	21,0	21,9	20,5	16,7	17,3
Other financial corporations	181	0,0	0,0	0,0	94,6	2,2	0,6	0,5	0,8	0,5	1,1
Nonfinancial corporations, households, NPISHs	182	42,5	33,8	33,8	41,6	19,7	20,5	21,4	19,8	16,2	16,3
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	51 556,4	57 371,2	59 061,4
Other equity	184	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	31,8	32,7
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	1 884,1
Central bank	186=187+188	1,0	0,8	0,0	0,3	103,6	239,5	16,5	88,1	6,7	327,1
Short-term	187	1,0	0,8	0,0	0,3	103,6	239,5	16,5	88,1	6,7	327,1
Long-term	188	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	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	1 557,1
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	653,0
Long-term	191	308,3	487,3	701,4	527,6	289,7	275,1	262,2	428,5	944,6	904,1
<i>Of which: Interbank positions</i>	192=часть 189	595,2	1 191,8	1 132,0	603,8	537,2	874,4	446,4	405,1	879,5	785,1
General government	193=194+195	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	194	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	195	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	196=197+200	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	197=198+199	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	198	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	199	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	200=201+202	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	201	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	202	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	203=204+208+211+215	18 393,7	38 173,3	54 081,7	57 020,6	51 424,6	36 279,6	35 478,0	40 772,6	45 561,8	46 765,2
Central bank	204=205+206+207	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Credit and loans with the IMF	205	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	206	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	207	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	208=209+210	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	3 562,1
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	272,9
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	3 289,2
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	4 997,2
Credit and loans with the IMF	212	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	213	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	214	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	4 997,2
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	30 761,7	36 895,7	38 205,8
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	1 183,0	1 151,7	1 240,5
Short-term	217	57,7	12,8	107,1	7,7	11,1	58,0	12,3	16,4	34,0	42,2
Long-term	218	149,2	911,6	1 930,3	1 458,9	1 212,9	1 100,2	1 275,6	1 166,6	1 117,7	1 198,3
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	29 578,7	35 743,9	36 965,3

	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	31.03.2014
Short-term	220	311,5	1 149,9	1 330,3	2 239,4	907,4	1 229,7	1 163,5	834,7	835,7	1 046,3
Long-term	221	4 244,5	6 469,2	9 659,6	16 603,5	21 373,3	22 558,0	23 060,5	28 744,0	34 908,2	35 919,0
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	102,8
Central bank	223	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations except the central bank	224	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	225	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	226=227+228	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	88,5	102,8
Other financial corporations	227	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	88,5	102,8
Nonfinancial corporations, households, NPISHs	228	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	229=230+233+ 236+239	2 323,0	3 916,3	5 390,8	5 813,6	5 352,0	7 021,7	7 177,4	8 276,4	9 187,7	9 525,3
Central bank	230=231+232	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3,2	2,8
Short-term	231	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3,2	2,8
Long-term	232	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	233=234+235	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	234	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	235	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	236=237+238	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	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
Long-term	238	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	2 323,0	3 916,3	5 390,8	5 813,6	5 352,0	7 021,7	7 177,3	8 276,3	9 184,5	9 522,6
Other financial corporations	240=241+242	22,4	46,6	69,3	43,4	56,3	41,1	66,3	69,5	72,3	84,6
Short-term	241	18,8	19,9	23,3	21,5	35,8	41,1	66,3	69,5	72,3	78,9
Long-term	242	3,6	26,8	46,0	21,9	20,5	0,0	0,0	0,0	0,0	5,7
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	8 206,8	9 112,2	9 438,0
Short-term	244	1 240,5	2 664,1	3 680,9	3 980,3	3 752,5	5 264,5	5 388,8	6 260,8	7 118,1	7 366,6
Long-term	245	1 060,0	1 205,6	1 640,5	1 789,9	1 543,1	1 716,0	1 722,2	1 946,0	1 994,1	2 071,3
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	185,6	214,9
Central bank	247=248+249	2,8	3,1	2,1	1,9	1,0	1,0	1,0	1,0	1,0	7,4
Short-term	248	0,9	1,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0	6,4
Long-term	249	1,9	1,9	1,9	1,9	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	81,3	97,7
Short-term	251	174,8	366,2	491,4	379,7	455,5	119,4	143,7	83,3	81,3	97,7
Long-term	252	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	253=254+255	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	254	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0
Other sectors	256=257+260	70,9	56,6	180,1	134,1	152,4	178,2	145,5	173,4	103,4	109,7
Other financial corporations	257=258+259	6,9	27,3	35,5	6,8	6,6	7,9	22,1	4,6	3,2	0,9
Short-term	258	6,9	27,3	35,5	6,8	6,6	7,9	22,1	4,6	3,2	0,9
Long-term	259	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	260=261+262	64,1	29,3	144,6	127,3	145,7	170,3	123,5	168,8	100,2	108,9
Short-term	261	64,1	29,3	144,6	127,3	145,7	170,3	123,5	168,8	100,2	108,9
Long-term	262	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	536,3

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

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

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

Attachment 2

mln \$

	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	31.03.2014
<b>Net International Investment Position<sup>2</sup></b>	1=3+4+5= 6+16+26+36	-20 273,6	-28 958,4	-44 307,5	-38 830,4	-43 024,2	-35 562,1	-32 817,2	-35 387,0	-32 003,9	-25 576,3
of which net external debt <sup>3</sup>	2=-4= 7+17+27+37	14 055,9	17 830,1	26 664,9	24 766,8	27 610,7	25 501,3	14 640,5	14 206,3	17 279,7	15 767,4
<i>Net equity and investment fund shares<sup>4</sup></i>	3=9-13+19- 23+29-33+40- 44	-7 326,1	-12 698,9	-20 048,0	-16 513,0	-17 917,5	-13 009,8	-22 094,6	-27 273,2	-20 350,2	-16 076,8
<i>Net debt instruments<sup>5</sup></i>	4=10-14+20- 24+30-34+41- 45	-14 055,9	-17 830,1	-26 664,9	-24 766,8	-27 610,7	-25 501,3	-14 640,5	-14 206,3	-17 279,7	-15 767,4
<i>Net other claims and liabilities<sup>6</sup></i>	5=11-15+21- 25+31-35+42- 46	1 108,4	1 570,6	2 405,4	2 449,4	2 504,0	2 949,0	3 917,8	6 092,6	5 626,1	6 267,9
<b>Central bank</b>	6=8-12	6 967,8	18 053,3	17 543,2	19 841,6	22 173,5	27 252,4	28 746,8	27 662,6	24 302,2	25 817,2
of which net external debt	7=14-10	-5 979,4	-16 672,9	-15 690,6	-17 777,1	-19 681,4	-24 172,6	-24 612,3	-20 911,8	-17 641,0	-18 510,6
<b>Assets</b>	8=9+10+11	7 071,3	19 130,2	17 650,1	19 853,7	23 191,0	28 253,0	29 310,1	28 281,5	24 848,0	26 690,8
Equity and investment fund shares	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	612,9	1 107,2	1 111,3
Debt instruments	10	6 082,9	17 749,8	15 797,5	17 789,2	20 698,9	25 173,3	25 175,5	21 530,7	18 186,8	19 384,2
Other claims	11	988,4	1 380,4	1 852,5	2 064,5	2 492,1	3 079,7	4 134,5	6 137,8	5 554,0	6 195,3
<b>Liabilities</b>	12=13+14+15	103,5	1 076,8	106,9	12,1	1 017,5	1 000,6	563,3	618,9	545,8	873,6
Equity and investment fund shares	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	14	103,5	1 076,8	106,9	12,1	1 017,5	1 000,6	563,3	618,9	545,8	873,6
Other liabilities	15	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Deposit-taking corporations, except central bank</b>	16=18-22	-7 250,1	-22 937,0	-33 227,5	-20 778,3	-11 508,4	-4 359,7	3 432,4	4 588,9	12 403,9	13 197,8
of which net external debt	17=24-20	6 636,9	16 477,4	24 017,1	15 820,5	7 377,9	354,9	-7 074,4	-8 510,8	-14 431,6	-15 099,8
<b>Assets</b>	18=19+20+21	8 731,9	17 052,1	23 101,9	25 342,7	24 229,9	20 590,0	22 408,0	22 721,5	26 272,0	26 257,3
Equity and investment fund shares	19	50,6	128,3	476,6	993,1	834,0	791,7	613,3	544,9	540,3	460,6
Debt instruments	20	8 679,4	16 846,0	21 929,1	23 400,7	22 812,1	19 593,0	21 679,1	22 035,7	25 591,8	25 619,1
Other claims	21	1,9	77,8	696,2	948,9	583,8	205,3	115,6	140,9	139,9	177,6
<b>Liabilities</b>	22=23+24+25	15 982,1	39 989,1	56 329,4	46 121,0	35 738,3	24 949,7	18 975,6	18 132,6	13 868,2	13 059,5
Equity and investment fund shares	23	664,0	6 631,6	10 104,5	6 123,9	5 000,4	4 678,4	4 059,2	4 446,2	2 635,1	2 441,6
Debt instruments	24	15 316,3	33 323,4	45 946,2	39 221,2	30 190,1	19 947,9	14 604,8	13 524,9	11 160,2	10 519,3
Other liabilities	25	1,8	34,1	278,7	775,9	547,8	323,4	311,7	161,5	72,9	98,6
<b>General government</b>	26=28-32	6 638,2	12 857,3	19 947,5	26 315,4	22 785,1	27 879,0	42 474,5	55 443,5	67 658,5	70 117,6
of which net external debt	27=34-30	-5 189,4	-9 421,1	-15 304,5	-23 073,2	-18 710,9	-22 929,5	-34 511,2	-46 497,7	-54 880,7	-56 949,9
<b>Assets</b>	28=29+30+31	8 117,1	14 352,5	21 439,0	27 957,3	25 003,2	31 679,3	46 961,9	60 298,6	72 774,1	75 115,5
Equity and investment fund shares	29	1 443,2	3 426,0	4 644,2	3 210,5	4 076,9	4 941,4	7 962,5	8 950,3	12 757,3	13 157,0
Debt instruments	30	6 668,4	10 916,3	16 796,0	24 715,1	20 929,0	26 729,8	38 998,6	51 352,8	59 996,4	61 947,9
Other claims	31	5,6	10,2	-1,1	31,7	-2,6	8,1	0,8	-4,5	20,5	10,7
<b>Liabilities</b>	32=33+34+35	1 478,9	1 495,2	1 491,5	1 641,9	2 218,1	3 800,3	4 487,4	4 855,1	5 115,6	4 997,9
Equity and investment fund shares	33	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	34	1 478,9	1 495,2	1 491,5	1 641,9	2 218,1	3 800,3	4 487,4	4 855,1	5 115,6	4 997,9
Other liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Other sectors</b>	36=39- 43=47+58	-26 629,4	-36 932,1	-48 570,7	-64 209,1	-76 474,5	-86 333,8	-107 470,9	-123 081,9	-136 368,4	-134 708,9
of which net external debt	37=45-41	18 587,9	27 446,7	33 642,9	49 796,6	58 625,1	72 248,5	80 838,4	90 126,7	104 233,1	106 327,8
where net intercompany lending	38	18 502,0	24 668,3	27 374,0	39 275,2	46 315,4	51 424,2	59 497,4	64 988,5	70 264,5	71 893,0
<b>Assets</b>	39=40+41+42	8 802,2	12 792,1	20 237,7	25 509,0	31 613,7	39 699,5	46 853,5	51 848,3	53 200,3	53 106,6
Equity and investment fund shares	40	703,4	1 950,0	4 361,8	7 931,2	10 797,2	18 473,8	22 026,0	24 051,7	25 500,8	24 597,1
Debt instruments	41	7 941,9	10 672,0	15 705,5	17 261,6	20 816,1	21 225,4	24 827,0	27 796,3	27 698,2	28 509,1
Other claims	42	156,9	170,1	170,4	316,3	0,4	0,3	0,6	0,3	1,3	0,3
<b>Liabilities</b>	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	174 930,1	189 568,7	187 815,4



	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	31.03.2014
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	56 986,7	57 620,8	52 961,2
Debt instruments	45	26 529,8	38 118,7	49 348,4	67 058,2	79 441,2	93 473,9	105 665,3	117 922,9	131 931,2	134 837,0
Other liabilities	46	42,5	33,8	33,8	136,1	21,8	21,0	21,9	20,5	16,7	17,3
Other financial corporations	47=50-54	85,6	-456,1	-1 185,2	76,8	1 090,4	758,7	1 578,1	-1 340,1	-1 411,7	-1 564,5
of which net external debt	48=56-52	-110,0	372,7	1 530,2	459,2	-414,5	-287,9	-1 305,8	-1 074,0	-255,0	-348,2
where net intercompany lending	49	0,8	67,5	175,1	384,6	304,3	229,0	104,8	290,7	25,7	8,1
Assets	50=51+52+53	444,9	846,4	2 585,5	3 450,9	4 011,3	3 539,1	4 518,1	4 015,0	4 701,1	4 166,0
Equity and investment fund shares	51	90,1	92,4	1 161,2	1 323,7	1 296,3	1 090,3	931,5	661,0	1 558,4	934,4
Debt instruments	52	354,8	754,0	1 424,0	2 004,8	2 714,8	2 448,5	3 586,1	3 353,6	3 142,4	3 231,3
Other claims	53	0,0	0,0	0,3	122,4	0,3	0,3	0,6	0,3	0,3	0,3
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	5 355,1	6 112,9	5 730,5
Equity and investment fund shares	55	114,5	175,8	816,5	815,6	618,5	619,2	659,2	3 074,7	3 224,9	2 846,2
Debt instruments	56	244,8	1 126,7	2 954,1	2 464,0	2 300,2	2 160,6	2 280,3	2 279,6	2 887,4	2 883,2
Other liabilities	57	0,0	0,0	0,0	94,6	2,2	0,6	0,5	0,8	0,5	1,1
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	-121 741,8	-134 956,6	-133 144,4
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	91 200,7	104 488,0	106 676,0
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	64 697,7	70 238,8	71 884,9
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	47 833,3	48 499,2	48 940,6
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	23 390,7	23 942,4	23 662,8
Debt instruments	63	7 587,1	9 918,0	14 281,5	15 256,8	18 101,3	18 776,9	21 240,8	24 442,6	24 555,8	25 277,8
Other claims	64	156,9	170,1	170,1	193,9	0,1	0,0	0,0	0,0	1,0	0,0
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	169 575,1	183 455,8	182 085,0
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	53 912,0	54 395,9	50 114,9
Debt instruments	67	26 285,0	36 992,0	46 394,3	64 594,2	77 141,0	91 313,3	103 385,1	115 643,3	129 043,8	131 953,8
Other liabilities	68	42,5	33,8	33,8	41,6	19,7	20,5	21,4	19,8	16,2	16,3

<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's banks to nonresidents as of March 31, 2014

mln USD

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>12 813</b>	<b>3 007</b>	<b>505</b>	<b>541</b>	<b>36</b>	<b>1 926</b>	<b>189</b>	<b>2 699</b>	<b>62</b>	<b>57</b>	<b>136</b>	<b>2 635</b>	<b>236</b>	<b>9 805</b>
Armenia	6	2		0		2	0	2			2	0	0	4
Austria	0	0	0			0	0	0	0				0	
Azerbaijan	0	0		0	0	0	0	0					0	0
Belarus	12	12		0		12	0	4	8		12		0	
Belgium	2	2		2					2				2	
British Virgin Islands	1 694	170				170		170				170		1 524
Cyprus	1 501	237				237		237				237		1 264
Denmark	0	0		0				0				0		
Estonia	1	1		1				1				1		
Georgia	162	0												162
Germany	0	0		0	0		0	0	0				0	
Hong Kong	24	0												24
Hungary	21	0												21
Kyrgyzstan	82	67		1	1	66	0	67				67	0	15
Luxembourg	977	216	44			173		183	33			173	44	761
Netherlands	1 021	725	250	275	5	195	0	725				725	0	296
Pakistan	0	0												0
Panama	52	0												52
Russia	3 420	1 077	24	257	30	766	1	1 000	18	57	115	959	3	2 343
Serbia	37													37
Seychelles	2 445	110				110		110				110		2 335
Switzerland	51	1				1		1				1		51
Tajikistan	6	6	2	4	0	0	0	6			6		0	
Turkey	178	177	0	0	0	177	1	176				176	1	1
United Arab Emirates	14	14	0			14		14				14		
United Kingdom	486	4	0	0	0	4	0	4				4	0	482
United States	223	1	1	0	0		1	0			1		0	222
United States Virgin Islands	124	0												124
Uzbekistan	7	0	0	0	0	0	0	0					0	7
Other	264	185	185	0	0	0	185	0					185	79

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

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

mln USD

Types of economic activities	IIP, net <sup>1</sup> as of 31/03/2014 (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>-25 576</b>	<b>181 170</b>	<b>27 994</b>	<b>76 846</b>	<b>189</b>	<b>49 626</b>	<b>26 515</b>	<b>206 746</b>	<b>126 393</b>	<b>21 176</b>	<b>116</b>	<b>59 061</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	-167,6	38,2	0,5			37,7		205,8	16,2	0,0		189,6
<b>MINING AND QUARRYING</b>	-20 613,2	9 477,3	2 796,1	0,9		6 680,3		30 090,5	21 360,6	2 940,5		5 789,4
Mining of coal and lignite	-306,9	86,2	50,0			36,2		393,1	314,3	0,0		78,8
Extraction of crude petroleum and natural gas	-14 996,7	7 663,1	1 754,2			5 908,9		22 659,8	16 058,8	2 537,2		4 063,7
Mining of metal ores	-3 344,8	1 539,0	954,2			584,8		4 883,8	3 576,9	403,2		903,7
Other mining and quarrying	-193,5	134,9	22,3			112,5		328,3	127,4	0,1		200,9
Mining support service activities	-1 771,3	54,2	15,4	0,9		37,9		1 825,5	1 283,1	0,0		542,4
<b>MANUFACTURING</b>	<b>-13 984,1</b>	<b>6 276,3</b>	<b>3 890,8</b>	<b>0,9</b>		<b>2 384,6</b>		<b>20 260,3</b>	<b>15 646,2</b>	<b>73,5</b>	<b>14,7</b>	<b>4 526,0</b>
Manufacture of food products, beverages and tobacco products	-1 040,1	423,4	198,6	0,9		223,9		1 463,5	1 051,9	7,8		403,8
Manufacture of textiles, apparel, leather and related products	-35,3	9,9	0,8			9,1		45,2	9,0	0,0		36,2
Manufacture of wood and paper products, and printing	-24,5	42,7	3,5			39,2		67,2	20,2	0,0		47,0
Manufacture of coke and refined petroleum products	100,1	568,3	0,1			568,2		468,2	126,2	0,0		341,9
Manufacture of chemicals and chemical products	-27,1	186,3	27,5			158,8		213,4	-172,7	0,5		385,6
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-124,8	13,3	0,0			13,3		138,1	80,7	1,8		55,5
Manufacture of rubber and plastics products, and other non-metallic mineral products	-762,1	169,3	41,7			127,6		931,3	456,8	0,2		474,3
Manufacture of basic metals and fabricated metal products, except machinery and equipment	-11 514,5	4 601,0	3 513,1			1 088,0		16 115,6	13 837,6	45,4	14,7	2 217,8
Manufacture of computer, electronic and optical products	-204,5	22,0	13,3			8,7		226,5	67,0			159,5
Manufacture of electrical equipment	-16,9	17,2				17,2		34,2	16,7	0,0		17,5
Manufacture of machinery and equipment n.e.c.	-81,8	54,2	10,8			43,4		136,0	37,1	6,1		92,9
Manufacture of transport equipment	-85,2	137,6	73,7			63,9		222,8	41,0	11,6		170,3
Other manufacturing, and repair and installation of machinery and equipment	-167,3	30,9	7,7			23,3		198,3	74,6	0,1		123,6
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>-2 448,9</b>	<b>511,7</b>	<b>2,0</b>			<b>509,7</b>		<b>2 960,6</b>	<b>1 270,4</b>	<b>1,0</b>		<b>1 689,2</b>
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>-112,5</b>	<b>12,0</b>	<b>0,5</b>			<b>11,5</b>		<b>124,5</b>	<b>-7,2</b>	<b>0,0</b>		<b>131,7</b>
<b>CONSTRUCTION</b>	<b>-5 258,3</b>	<b>2 688,4</b>	<b>331,4</b>			<b>2 357,1</b>		<b>7 946,7</b>	<b>2 058,0</b>	<b>0,4</b>		<b>5 888,3</b>
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>-3 626,1</b>	<b>8 132,1</b>	<b>5 241,7</b>	<b>34,9</b>		<b>2 855,5</b>		<b>11 758,2</b>	<b>4 513,0</b>	<b>13,0</b>	<b>0,5</b>	<b>7 231,6</b>
Wholesale of solid, liquid and gaseous fuels and related products	3 158,9	4 570,5	4 326,3			244,2		1 411,6	711,3	0,0		700,3
<b>TRANSPORTATION AND STORAGE</b>	<b>-13 455,6</b>	<b>2 238,0</b>	<b>589,0</b>	<b>5,6</b>		<b>1 643,3</b>		<b>15 693,5</b>	<b>2 548,8</b>	<b>696,3</b>		<b>12 448,5</b>
Land transport and transport via pipelines	-11 384,8	1 626,1	517,9	0,0		1 108,2		13 010,8	1 847,1	600,2		10 563,5
Transport via pipeline	-8 986,5	1 541,9	459,8			1 082,1		10 528,4	-198,4	600,2		10 126,6
Water transport	-74,6	26,0	8,1			17,9		100,6	12,4	0,0		88,1
Air transport	-395,5	199,1				199,1		594,6	83,2	0,0		511,4
Warehousing and support activities for transportation	-1 598,1	377,8	62,5	5,6		309,6		1 975,9	602,3	96,1		1 277,5
Postal and courier activities	-2,6	9,0	0,5			8,6		11,6	3,6			8,0

Types of economic activities	IIP, net <sup>1</sup> as of 31/03/2014 (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>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	-397,3	19,4	10,8			8,6		416,7	261,4	2,2		153,1
<b>INFORMATION AND COMMUNICATION</b>	-3 109,7	197,6	3,8			193,8		3 307,3	1 620,9	570,9		1 115,5
Publishing, audiovisual and broadcasting activities	-26,3	110,5				110,5		136,9	7,9	0,0		129,0
Telecommunications	-2 915,8	73,9	3,0			70,9		2 989,7	1 493,2	570,9		925,5
IT and other information services	-167,6	13,2	0,8			12,4		180,8	119,8			61,0
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	37 069,3	57 679,1	1 355,1	4 298,5	177,9	25 332,6	26 515,0	20 609,8	5 660,3	7 262,5	99,7	7 587,4
Financial service activities, except insurance and pension funding	36 099,3	54 236,0	842,7	1 459,6	177,9	25 240,8	26 515,0	18 136,7	3 359,4	7 259,2	99,7	7 418,4
Insurance, reinsurance and pension funding, except compulsory social security	2 712,7	2 902,1	0,2	2 838,9		62,9		189,4	34,2	1,7		153,5
Activities auxiliary to financial services and insurance activities	-1 742,7	541,1	512,1			28,9		2 283,8	2 266,8	1,6		15,5
<b>REAL ESTATE ACTIVITIES</b>	-1 138,3	519,6	385,9			133,7		1 657,9	945,6	3,3		709,0
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	-68 193,7	15 963,9	11 629,6	32,0		4 302,3		84 157,6	68 834,3	9 611,6	1,0	5 710,7
Legal and accounting activities	1,8	78,7	50,7	0,0		27,9		76,9	19,5			57,4
Activities of head offices; management consultancy activities	-182,7	14 536,3	11 291,7	10,8		3 233,8		14 719,0	1 632,6	9 610,0		3 476,4
Architectural and engineering activities; technical testing and analysis activities	-67 903,9	768,0	257,4	0,2		510,4		68 671,9	66 717,3	0,2	1,0	1 953,4
geological exploration and prospecting activities	-67 589,6	571,9	180,6	0,2		391,1		68 161,5	66 596,5	0,2	1,0	1 563,8
Scientific research and development	245,7	409,6	0,1			409,5		163,9	133,3	1,4		29,2
Other professional, scientific and technical activities	-354,6	171,3	29,5	21,0		120,8		525,9	331,7			194,1
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	-388,5	148,6	107,8			40,8		537,1	240,3	0,0		296,8
<b>PUBLIC ADMINISTRATION AND DEFENCE; EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	70 117,4	75 115,5	1 185,5	71 225,6	10,7	2 693,7		4 998,1		0,7		4 997,5
	-174,0	23,5	3,0			20,5		197,6	52,1	0,1		145,4
<b>OTHER SERVICE ACTIVITIES</b>	-1 343,1	77,9	38,3	4,0		35,6		1 421,0	1 369,8			51,2
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	415,7	818,9	422,6	11,3		384,9		403,2	2,6			400,6
<b>ACTIVITIES, N.E.C.</b>	1 232,1	1 232,1		1 232,1								

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

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

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

mln USD

Country name	IIP, net <sup>1</sup> as of 31/03/2014 (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>-25 576</b>	<b>181 170</b>	<b>27 994</b>	<b>76 846</b>	<b>189</b>	<b>49 626</b>	<b>26 515</b>	<b>206 746</b>	<b>126 393</b>	<b>21 176</b>	<b>116</b>	<b>59 061</b>
AFGHANISTAN	-23,4	17,0					17,0	40,3	0,0			40,3
ALBANIA	-2,1	0,0					0,0	2,1				2,1
ALGERIA	-0,2	0,0					0,0	0,2	0,2			0,0
AMERICAN SAMOA	0,0	0,0					0,0	0,0				0,0
ANGOLA	0,6	0,6					0,6					
ANGUILLA	-23,8	0,1					0,1	23,9	0,1			23,8
ARGENTINA	4,8	5,0		4,4			0,6	0,2				0,2
ARMENIA	21,1	24,5	16,9				7,7	3,5	0,0			3,4
ARUBA	-404,0	7,7					7,7	411,7				411,7
AUSTRALIA	2 772,3	2 824,0		2 196,8		110,2	517,0	51,6	5,8			45,8
AUSTRIA	-853,4	1 580,4	4,9	407,6		924,5	243,4	2 433,8	1 772,3	5,2		656,2
AZERBAIJAN	-47,7	45,6	11,0				31,1	93,3	71,3	0,0		22,1
BAHAMAS	64,0	0,8	0,6				0,3	-63,2	-87,0	0,1		23,7
BAHRAIN	-16,4	4,1					4,1	20,5				20,5
BANGLADESH	-0,2	0,0					0,0	0,2				0,2
BARBADOS	-94,7							94,7	94,7			
BELARUS	-75,6	47,0	13,9				33,1	122,6	27,2	0,0		95,4
BELGIUM	-183,5	672,8	29,5	134,0		304,4	204,9	856,2	753,9	1,4		101,0
BELIZE	14,5	74,4					74,4	59,9	22,5	0,0		37,3
BENIN	0,0	0,0					0,0					
BERMUDA	-553,1	61,7	0,0	49,4			0,4	614,8	602,5	4,2		8,1
BOLIVIA	0,1	0,1					0,1					
BOSNIA-HERCEGOVINA	0,0	0,0					0,0	0,0				0,0
BRAZIL	93,1	93,6		6,6			0,8	86,2	0,5			0,5
BRITISH INDIAN OCEAN TERRITORY	0,0	0,0					0,0					
BRITISH VIRGIN ISLANDS	-2 617,8	3 787,3	636,1	15,3		3 123,6	12,3	6 405,1	4 095,3	2,9		2 306,9
BRUNEI	0,0	0,0					0,0					
BULGARIA	-13,6	4,8	0,6				4,2	18,4	10,8			7,6
CAIMAN ISLANDS	-1 095,3	242,7	163,1	31,1			15,8	1 338,0	100,4	28,3		1 209,3
CAMBODIA	0,0	0,0					0,0	0,0				0,0
CAMEROON	0,5	0,5					0,5					
CANADA	967,8	2 987,5	146,2	1 865,4		445,6	530,3	2 019,6	1 799,8	0,0		219,8
CHAD	0,3	0,3	0,3				0,0					
CHANNEL ISLANDS	-8,6	6,8					0,0	15,4	0,9			14,5
CHILE	23,1	23,6					2,7	20,9	0,4			0,4
CHINA	-16 047,5	2 589,3	149,4	6,7		2 433,2		18 636,9	4 602,5	4,4		14 030,0
COLOMBIA	76,1	76,1		2,3			0,2	73,6	0,0			0,0
CONGO	-1,1	0,0					0,0	1,1				1,1
COSTA RICA	0,0	0,0					0,0	0,0	0,0			
COTE D'IVOIRE	0,0	0,0					0,0					
CROATIA	20,6	78,0					0,3	77,7	57,4	0,0		57,4
CUBA	-0,1	0,0					0,0	0,1				0,1
CURACAO*	134,2	134,1		106,3			27,9	-0,1	-1,7			1,6
CYPRUS	522,2	2 358,5	567,0	24,9		1 766,6		1 836,3	1 519,0	13,0		304,3
CZECH REPUBLIC	-86,4	61,9	6,3	15,3		38,4	2,0	148,3	14,7	0,0		133,6
DENMARK	971,5	1 123,8	3,3	857,5		5,6	257,4	152,2	2,1	15,0		135,2

Country name	IIP, net <sup>1</sup> as of 31/03/2014 (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
DOMINICA	5,0	13,6				13,6		8,6				8,6
DOMINICAN REPUBLIC	-14,4	0,2				0,2		14,6				14,6
ECUADOR	5,9	6,3				6,3		0,5				0,5
EGYPT	-2,9	0,8				0,8		3,7	0,1			3,6
EL SALVADOR	0,0	0,0				0,0						
ESTONIA	14,9	45,8	1,4			42,8	1,6	30,9	-1,2	0,4		31,6
ETHIOPIA	0,0	0,0				0,0						
FIJI	0,0	0,0				0,0						
FINLAND	450,0	526,0		275,7		86,5	163,9	76,0	41,1	0,1		34,8
FRANCE	-5 445,1	4 840,1	91,1	3 213,6		516,0	1 019,4	10 285,3	9 381,4	0,0		903,9
GAMBIA	0,0	0,0				0,0						
GEORGIA	377,4	394,1	138,6	0,9		254,6		16,7	1,8	0,0		15,0
GERMANY	4 590,6	6 513,0	23,2	3 943,1		1 323,3	1 223,5	1 922,4	1 079,8	3,8		838,8
GHANA	0,3	0,3				0,3		0,0				0,0
GIBRALTAR	-61,0	0,0				0,0		61,0	40,7			20,3
GREECE	-0,4	2,5		0,6		2,0		2,9	0,0	0,0		2,9
GREENLAND	0,0	0,1				0,1		0,1				0,1
GUAM	0,0	0,0				0,0						
GUATEMALA	-0,2	0,1				0,1		0,3				0,3
GUERNSEY	-658,8	0,2	0,1	0,0		0,1		659,0	658,4			0,6
GUYANA	0,0	0,0				0,0						
HAITI	0,0	0,0				0,0						
HONDURAS	0,0	0,0				0,0						
HONG KONG	-2 990,4	1 820,7	12,0	1 102,8		434,6	271,2	4 811,0	76,0	1,5		4 733,5
HUNGARY	-129,6	39,1	1,0			32,2	5,9	168,7	91,6			77,1
ICELAND	39,2	40,5		40,0		0,5		1,2	0,0			1,2
INDIA	-160,1	126,9	0,2	30,4		96,3		287,0	162,9			124,1
INDONESIA	85,3	85,8	0,0			0,3	85,5	0,5		0,0		0,5
IRAN	-64,8	17,3	9,5			7,8		82,1	52,6			29,6
IRAQ	0,2	0,2				0,2		0,0				0,0
IRELAND	1 582,7	1 766,0	60,8	1 550,3		10,0	144,9	183,3	142,8			40,6
ISLE OF MAN	-87,7	7,7	2,0	1,2		2,5	2,0	95,4	0,0			95,4
ISRAEL	-19,3	25,2	2,1	14,9		6,8	1,6	44,6	13,9	0,0		30,6
ITALY	70,4	323,6	20,5	105,2		170,2	27,7	253,2	168,8	0,7		83,8
JAMAICA	0,0							0,0				0,0
JAPAN	184,4	5 447,2	0,1	4 262,0		140,2	1 044,9	5 262,8	4 131,6	0,8		1 130,4
JERSEY	-8,7	23,8		4,8		18,9		32,5	27,5			5,0
JORDAN	-1,1	4,1	4,0			0,1		5,2	3,1			2,1
KENYA	1,6	1,6				1,6		0,0				0,0
KUWAIT	-20,6	0,0				0,0		20,6	11,7			8,9
KYRGHYZSTAN	687,6	649,7	240,9	91,9		317,0		-37,9	-155,4	0,1		117,5
LAOS	0,0							0,0				0,0
LATVIA	59,7	139,4	71,8			58,9	8,8	79,7	3,0	0,5		76,2
LEBANON	-37,3	14,0				14,0		51,3	1,0			50,3
LESOTHO	0,0							0,0				0,0
LIBERIA	0,7	0,8		0,3		0,5		0,0	0,0			0,0
LIBYA	0,0	0,0				0,0						
LIECHTENSTEIN	-131,5	0,1				0,1		131,6	87,6	1,8		42,3
LITHUANIA	41,6	91,8	2,2	1,4		18,9	69,2	50,2	9,3			41,0
LUXEMBURG	1 812,8	2 508,0	1 205,8	265,7		997,5	39,0	695,3	229,6	25,5		440,2

Country name	IIP, net <sup>1</sup> as of 31/03/2014 (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
MACAO	5,6	5,6		5,6				0,0				0,0
MADAGASCAR	-3,5	0,0				0,0		3,5		3,5		
MAKEDONIA	-0,3	0,0				0,0		0,4	0,0			0,4
MALAYSIA	-664,1	38,4		3,0		12,6	22,8	702,4	1,4	49,5		651,5
MALDIVES	-0,1	0,0				0,0		0,1				0,1
MALI	0,0	0,0				0,0						
MALTA	-3,2	4,7				4,7		7,9	1,1			6,8
MARSHALL ISLANDS	30,0	95,4	93,2			2,2		65,4	5,6			59,7
MAURITANIA	0,0	0,0				0,0						
MAURITIUS	-16,2	5,5	4,1			1,4		21,6	21,5			0,2
MEXICO	80,9	81,5		1,4		0,2	79,9	0,6				0,6
MOLDOVA	-22,9	6,9	1,1	0,9		4,9		29,8	13,3	0,0		16,5
MONACO	0,0	0,2				0,2		0,2		0,2		0,0
MONGOLIA	1,5	13,8	1,3			9,4	3,0	12,2	5,9			6,3
MONTENEGRO	0,0	0,0				0,0						
MOROCCO	3,9	3,9				0,2	3,7	0,0				0,0
MOZAMBIQUE	0,0	0,0				0,0						
MYANMAR (BURMA)	-0,5	0,0				0,0		0,5				0,5
NAMIBIA	3,5	3,5				0,0	3,5					
NEPAL	0,0	0,0				0,0		0,0				0,0
NETHERLANDS	-40 777,0	21 451,5	16 825,1	2 100,9		1 984,4	541,2	62 228,6	58 553,0	424,6		3 251,1
NEW ZEALAND	-2,0	10,8		1,1		3,1	6,6	12,8				12,8
NICARAGUA	0,0	0,0				0,0						
NIGERIA	6,7	6,7	1,2			5,5		0,0				0,0
NORWAY	332,7	347,7		269,2		4,2	74,3	14,9	3,5			11,5
OMAN	-247,2	0,1				0,1		247,3	247,0			0,4
PAKISTAN	-26,0	2,7				2,7		28,7	26,1			2,7
PALESTINIAN TERRITORY, OCCUPIED	0,0	0,0				0,0		0,0				0,0
PANAMA	-175,9	71,4		8,6		61,3	1,5	247,3	121,5	0,0		125,8
PAPUA NEW GUINEA	0,1	0,1				0,1						
PARAGUAY	0,0	0,0				0,0						
PERU	36,0	36,0		1,7		0,0	34,3					
PHILIPPINES	68,4	68,4				8,5	59,9	0,0				0,0
POLAND	70,1	203,6	1,0	121,4		18,5	62,7	133,5	53,3	0,0		80,1
PORTUGAL	-226,3	14,6		1,8		12,3	0,5	240,9	240,7			0,3
PUERTO RICO	0,0	0,0				0,0						
QATAR	38,3	38,5		4,3		0,8	33,4	0,2				0,2
REP. OF SOUTH AFRICA	83,0	105,6		32,6		6,6	66,4	22,6	0,0			22,6
ROMANIA	-591,3	12,4	0,9			5,2	6,3	603,7	152,3			451,4
RUSSIA	2 008,7	8 039,1	678,1	279,2		7 039,7	42,1	6 030,3	1 966,5	29,2		4 034,6
RWANDA	0,0							0,0				0,0
SAN MARINO	0,0	0,0				0,0						
SAUDA ARABIA	-68,1	3,9				2,0	1,9	72,0	57,8	2,8		11,3
SENEGAL	0,0	0,0				0,0						
SERBIA	31,2	46,9				43,8	3,1	15,7	9,1			6,6
SEYCHELLES	2 593,5	2 760,7	139,1	0,3		2 621,3		167,2	9,3	3,3		154,6
SINGAPORE	787,0	1 871,8	276,7	781,1		630,9	183,1	1 084,8	437,7	0,9		646,2
SLOVAKIA	-60,1	6,8				6,8		67,0	0,4	0,0		66,5
SLOVENIA	-54,3	2,4	0,6			1,8		56,7	1,7	1,5		53,5
SOUTH KOREA	1 044,9	2 545,0	1,6	1 921,7		168,5	453,2	1 500,2	982,4	7,8		510,0

Country name	IIP, net <sup>1</sup> as of 31/03/2014 (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
SPAIN	119,6	240,7	12,1	112,1		92,3	24,2	121,2	30,7			90,5
SRI LANKA	3,0	3,1				0,1	3,1	0,1				0,1
ST KITT & NEVIS	-55,6	6,9	2,9			4,0		62,6	51,1			11,5
ST VINCENT	-13,7	2,5				2,5		16,2	1,5	0,0		14,7
SUDAN	0,0	0,0				0,0						
SWEDEN	798,0	1 288,9	0,1	976,0		46,7	266,1	491,0	-92,2	0,8		582,3
SWITZERLAND	-981,3	3 264,0	1 069,8	574,7		1 552,9	66,5	4 245,3	3 085,8	66,8		1 092,7
SYRIA	0,0	0,0				0,0		0,1	0,0			0,1
TADJIKISTAN	113,8	161,0	43,5			117,5		47,2	0,2			47,0
TAIWAN	-1,2	2,2				2,2		3,3				3,3
TANZANIA	0,5	0,5				0,5						
THAILAND	5,9	10,1	0,2			8,1	1,8	4,2				4,2
TOGO	0,0	0,0				0,0						
TRINIDAD AND TOBAGO	0,0	0,0				0,0		0,0				0,0
TUNISIA	0,0	0,0				0,0		0,0				0,0
TURKEY	-399,1	867,5	308,1	0,0		474,8	84,7	1 266,6	626,4	0,6		639,6
TURKMENISTAN	-1,9	18,5	2,2			16,3		20,5		0,0		20,5
UGANDA	0,0	0,0	0,0			0,0						
UKRAINE	118,3	218,9	86,4			132,5		100,5	17,0	0,1		83,5
UNITED ARAB EMIRATES	-1 008,4	638,3	371,2	1,2		258,7	7,2	1 646,7	1 211,3	8,1		427,2
UNITED KINGDOM	-5 837,3	17 189,0	3 723,4	4 367,6		7 967,2	1 130,8	23 026,3	2 041,1	16 008,7		4 976,5
UNITED STATES OF AMERICA	39 248,3	59 551,7	615,6	42 078,6		7 096,0	9 761,5	20 303,4	14 610,9	4 428,4		1 264,1
URUGUAY	-2,1	0,5				0,5		2,6				2,6
UZBEKISTAN	198,6	306,2	71,2			235,0		107,5	15,4	0,0		92,1
VENEZUELA	0,4	0,8		0,4		0,4		0,4				0,4
VIETNAM	-0,3	0,4				0,4		0,7				0,7
VIRGIN ISLANDS OF THE US	130,2	131,9				131,9		1,7				1,7
YEMEN	0,0	0,0				0,0						
ZIMBABWE	-7,4	0,0				0,0		7,4				7,4
INTERNATIONAL ORGANIZATIONS	-2 285,9	4 745,5		2 498,3		1 186,8	1 060,5	7 031,5	226,8			6 804,7
Not determined by country <sup>4</sup>	-3 720,8	10 203,6	27,9	73,7	188,5	3 677,5	6 235,9	13 924,4	9 989,7	29,4	115,9	3 789,3

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

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

<sup>3</sup> movement of all obligations of foreign subsidiaries on issued debt securities to resident parent country (the issuer change), which is shown by the country of trustee-nonresidents

<sup>4</sup> Not determined by country:

- in assets and liabilities: financial derivatives;

- in liabilities: syndicate of foreign banks, from which government loans are attracted (by the Ministry of Finance of Kazakhstan); nonresidents' deposits and accounts in Kazakhstan banks (excl. Russian Federation); interest liabilities (direct and other investments);

- in reserve assets: monetary gold.

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



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

mln USD

Types of economic activities/country name	Kazakhstan's liabilities as of 31/12/2013 (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>206 746</b>	<b>100</b>	<b>126 393</b>	<b>21 176</b>	<b>116</b>	<b>59 061</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	205,8	0,1	16,2	0,0		189,6
RUSSIA	45,0	21,9	-11,9	0,0		56,9
NETHERLANDS	30,6	14,9	7,2			23,4
ISLE OF MAN	26,0	12,6				26,0
Other	104,2	50,6	20,8	0,0		83,4
<b>MINING AND QUARRYING</b>	30 090,5	14,6	21 360,6	2 940,5		5 789,4
UNITED STATES OF AMERICA	7 806,8	25,9	4 970,9	2 780,0		55,9
NETHERLANDS	6 349,1	21,1	5 897,3	2,9		448,9
CHINA	3 306,8	11,0	3 048,0	4,3		254,6
UNITED KINGDOM	2 470,1	8,2	879,5	123,4		1 467,3
BRITISH VIRGIN ISLANDS	2 089,1	6,9	1 795,8			293,2
CANADA	1 495,3	5,0	1 457,2			38,0
GERMANY	749,9	2,5	730,2	0,0		19,7
CAIMAN ISLANDS	688,1	2,3		20,6		667,5
GUERNSEY	656,3	2,2	656,3			
RUSSIA	620,2	2,1	139,8	1,8		478,5
ROMANIA	567,1	1,9	150,7			416,4
MALAYSIA	530,8	1,8				530,8
Other	2 760,9	9,2	1 634,7	7,5		1 118,7
<b>MANUFACTURING</b>	20 260,3	9,8	15 646,2	73,5	14,7	4 526,0
NETHERLANDS	12 106,0	59,8	11 886,5	3,0		216,5
SWITZERLAND	2 956,9	14,6	2 758,5	0,6		197,7
UNITED KINGDOM	769,5	3,8	403,0	34,3		332,2
HONG KONG	699,3	3,5	0,0			699,3
FRANCE	501,7	2,5	80,4	0,0		421,3
INTERNATIONAL ORGANIZATIONS	377,6	1,9				377,6
LUXEMBURG	341,6	1,7	0,5	0,1		340,9
CAIMAN ISLANDS	275,6	1,4		3,6		272,0
Other	2 232,2	11,0	517,3	31,8	14,7	1 668,4
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	2 960,6	1,4	1 270,4	1,0		1 689,2
NETHERLANDS	1 149,5	38,8	1 143,7	0,8		5,0
INTERNATIONAL ORGANIZATIONS	1 051,1	35,5				1 051,1
RUSSIA	201,8	6,8	40,0	0,1		161,6
CHINA	188,9	6,4				188,9
Other	369,3	12,5	86,6	0,0		282,6
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	124,5	0,1	-7,2	0,0		131,7
RUSSIA	38,4	30,8	1,6			36,8
INTERNATIONAL ORGANIZATIONS	35,3	28,4				35,3
MOLDOVA	15,2	12,2	10,0			5,2
SPAIN	11,8	9,5				11,8
CHINA	3,4	2,7				3,4
Other	20,3	16,3	-18,8	0,0		39,1
<b>CONSTRUCTION</b>	7 946,7	3,8	2 058,0	0,4		5 888,3
CHINA	1 445,2	18,2	797,1			648,0
UNITED KINGDOM	1 278,5	16,1	8,4			1 270,1
NETHERLANDS	1 235,6	15,5	441,7			793,8
HONG KONG	1 084,6	13,6	0,4			1 084,2
BRITISH VIRGIN ISLANDS	928,6	11,7	3,7			924,9
RUSSIA	263,1	3,3	122,6	0,3		140,1
SOUTH KOREA	261,9	3,3	138,5			123,4
Other	1 449,3	18,2	545,5	0,0		903,8
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	11 758,2	5,7	4 513,0	13,0	0,5	7 231,6
RUSSIA	2 096,2	17,8	748,9	7,8		1 339,6
NETHERLANDS	1 707,1	14,5	1 131,6	0,0		575,5
UNITED ARAB EMIRATES	1 069,7	9,1	850,0			219,7
CHINA	1 053,3	9,0	409,1	0,0		644,2
TURKEY	632,1	5,4	222,4	0,2		409,6
SWITZERLAND	533,6	4,5	59,9	0,0		473,7
Other	4 666,2	39,7	1 091,2	5,1	0,5	3 569,5
<b>TRANSPORTATION AND STORAGE</b>	15 693,5	7,6	2 548,8	696,3		12 448,5

Types of economic activities/country name	Kazakhstan's liabilities as of 31/12/2013 (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
CHINA	6 602,1	42,1	-389,3			6 991,4
HONG KONG	2 639,1	16,8	5,0			2 634,1
NETHERLANDS	2 528,6	16,1	2 427,1			101,5
UNITED STATES OF AMERICA	1 027,6	6,5	52,3	594,4		380,9
RUSSIA	552,4	3,5	-3,5	3,7		552,2
UNITED KINGDOM	432,5	2,8	137,4	96,1		199,0
Other	1 911,4	12,2	319,9	2,1		1 589,4
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>416,7</b>	<b>0,2</b>	<b>261,4</b>	<b>2,2</b>		<b>153,1</b>
CHINA	171,0	41,0	167,9	0,0		3,1
RUSSIA	88,1	21,1	3,3	0,0		84,8
NETHERLANDS	58,3	14,0	57,3			1,0
BRITISH VIRGIN ISLANDS	31,4	7,5	4,7	1,1		25,6
Other	68,0	16,3	28,3	1,1		38,6
<b>INFORMATION AND COMMUNICATION</b>	<b>3 307,3</b>	<b>1,6</b>	<b>1 620,9</b>	<b>570,9</b>		<b>1 115,5</b>
CYPRUS	996,8	30,1	982,3	5,8		8,7
NETHERLANDS	817,1	24,7	693,6	5,8		117,7
UNITED STATES OF AMERICA	509,1	15,4	17,0	483,5		8,6
SWEDEN	422,1	12,8	-135,4			557,5
Other	562,2	17,0	63,4	75,9		422,8
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>20 609,8</b>	<b>10,0</b>	<b>5 660,3</b>	<b>7 262,5</b>	<b>99,7</b>	<b>7 587,4</b>
UNITED KINGDOM	6 730,8	32,7	251,0	6 179,1		300,8
CHINA	2 691,0	13,1	129,3	0,0		2 561,6
RUSSIA	1 277,6	6,2	803,6	2,6		471,5
UNITED STATES OF AMERICA	1 059,1	5,1	275,3	569,4		214,3
NETHERLANDS	849,2	4,1	209,1	411,0		229,0
INTERNATIONAL ORGANIZATIONS	436,3	2,1	118,0			318,3
CYPRUS	345,3	1,7	332,1	3,5		9,7
CANADA	291,2	1,4	223,2	0,0		67,9
UNITED ARAB EMIRATES	252,5	1,2	245,0	0,4		7,1
GERMANY	250,9	1,2	0,2	1,1		249,6
BELGIUM	246,7	1,2	223,2	0,3		23,2
SOUTH KOREA	165,9	0,8	158,2	0,4		7,3
SINGAPORE	164,5	0,8	21,1	0,0		143,4
Other <sup>3</sup>	5 849,0	28,4	2 671,1	94,7	99,7	2 983,6
<b>REAL ESTATE ACTIVITIES</b>	<b>1 657,9</b>	<b>0,8</b>	<b>945,6</b>	<b>3,3</b>		<b>709,0</b>
NETHERLANDS	640,9	38,7	568,5	0,0		72,4
BRITISH VIRGIN ISLANDS	209,9	12,7	67,0			142,8
INTERNATIONAL ORGANIZATIONS	178,8	10,8				178,8
SINGAPORE	68,8	4,2	38,4			30,4
Other	559,5	33,7	271,6	3,3		284,5
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>84 157,6</b>	<b>40,7</b>	<b>68 834,3</b>	<b>9 611,6</b>	<b>1,0</b>	<b>5 710,7</b>
NETHERLANDS	34 634,1	41,2	34 003,2	1,0		629,9
UNITED KINGDOM	10 443,1	12,4	223,2	9 496,9		723,0
UNITED STATES OF AMERICA	9 368,0	11,1	9 230,5	0,3		137,2
FRANCE	9 021,6	10,7	8 994,0			27,6
JAPAN	4 232,9	5,0	4 057,3			175,6
CHINA	2 815,5	3,3	412,9			2 402,5
BRITISH VIRGIN ISLANDS	976,2	1,2	696,3	1,3		278,6
BERMUDA	555,0	0,7	553,9			1,1
SOUTH KOREA	374,6	0,4	327,5			47,1
RUSSIA	373,1	0,4	200,9	1,5		170,7
AUSTRIA	368,7	0,4	-1,4	0,0		370,1
Other	10 994,8	13,1	10 135,9	110,7	1,0	747,2
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>537,1</b>	<b>0,3</b>	<b>240,3</b>	<b>0,0</b>		<b>296,8</b>
RUSSIA	196,0	36,5	2,8	0,0		193,1
NETHERLANDS	95,9	17,8	95,7			0,2
UNITED KINGDOM	85,0	15,8	77,5			7,5
CROATIA	54,3	10,1				54,3
Other	105,9	19,7	64,3	0,0		41,6
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>4 998,1</b>	<b>2,4</b>		<b>0,7</b>		<b>4 997,5</b>
INTERNATIONAL ORGANIZATIONS	4 056,5	81,2				4 056,5
JAPAN	701,5	14,0				701,5
GERMANY	17,8	0,4				17,8

Types of economic activities/country name	Kazakhstan's liabilities as of 31/12/2013 (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 <sup>4</sup>	222,3	4,4		0,7		221,7
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	197,6	0,1	52,1	0,1		145,4
RUSSIA	28,1	14,2	14,6	0,0		13,4
SLOVAKIA	26,9	13,6				26,9
UNITED KINGDOM	25,9	13,1	5,9			20,1
BRITISH VIRGIN ISLANDS	24,8	12,6	4,6			20,2
Other	91,9	46,5	27,0	0,1		64,8
<b>OTHER SERVICE ACTIVITIES</b>	1 421,0	0,7	1 369,8			51,2
BRITISH VIRGIN ISLANDS	1 331,7	93,7	1 327,6			4,1
HUNGARY	17,0	1,2	17,0			
CHINA	14,7	1,0	0,3			14,4
Other	57,7	4,1	24,9			32,8
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES- PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	403,2	0,2	2,6			400,6
CAIMAN ISLANDS	147,8	36,7				147,8
SINGAPORE	83,6	20,7				83,6
Other	171,8	42,6	2,6			169,2
<b>ACTIVITIES, N.E.C.</b>						

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

<sup>2</sup> movement of all obligations of foreign subsidiaries on issued debt securities to resident parent country (the issuer change), which is shown by the country of trustee-nonresidents

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

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

## Foreign trade turnover of the Republic of Kazakhstan in 2013 and the 1st quarter of 2014

mln.US dollars

	2013				2013	2014	1Q14/	1Q14/
	1 quarter	2 quarter	3 quarter	4 quarter		1 quarter	1Q13	4Q14
<b>Foreign trade turnover</b>	30 720,9	34 051,1	32 948,2	35 402,1	133 122,4	31 453,3	102,4	88,8
official trade	29 992,5	33 271,3	32 586,0	35 534,6	131 384,3	31 072,4	103,6	87,4
shuttle trade	1 060,6	1 359,1	1 232,4	865,2	4 517,3	779,6	73,5	90,1
<b>Export</b>	<b>20 523,6</b>	<b>20 877,3</b>	<b>20 000,9</b>	<b>22 005,1</b>	<b>83 406,9</b>	<b>22 746,7</b>	<b>110,8</b>	<b>103,4</b>
Exports FOB (official statistics) *	20 343,0	20 624,4	19 742,6	21 801,8	82 511,9	22 615,1	111,2	103,7
Shuttle trade	148,5	212,0	214,2	159,4	734,2	100,9	68,0	63,3
Goods in ports	32,0	40,9	44,1	43,9	160,9	30,7		
<i>other adjustments</i>	-88,6	-109,1	-139,2	-121,1	-458,0	-50,3		
Nonmonetary gold	88,6	109,1	139,2	121,1	458,0	50,3		
<b>Import</b>	<b>10 197,4</b>	<b>13 173,8</b>	<b>12 947,3</b>	<b>13 397,0</b>	<b>49 715,4</b>	<b>8 706,5</b>	<b>85,4</b>	<b>65,0</b>
Imports CIF (official statistics) *	9 649,5	12 646,9	12 843,4	13 732,7	48 872,5	8 457,3	87,6	61,6
Shuttle trade	912,1	1 147,1	1 018,2	705,8	3 783,2	678,7	74,4	96,2
Goods in ports	20,9	13,2	23,4	22,3	79,8	20,6		
<i>freight</i>	-440,8	-561,6	-602,9	-666,4	-2 271,7	-415,5		
<i>automobile**</i>	13,2	19,2	12,5	30,1	74,9	11,2		
<i>corrections according to the partner country</i>	89,0	77,5	70,4	82,4	319,2	78,0		
<i>other adjustments</i>	-46,4	-168,4	-417,7	-509,9	-1 142,5	-123,8		
Nonmonetary gold	0,01	0,00	0,04	0,02	0,07	0,04		
<b>Balance of payments</b>	<b>10 326,2</b>	<b>7 703,6</b>	<b>7 053,6</b>	<b>8 608,1</b>	<b>33 691,5</b>	<b>14 040,2</b>		
official trade	10 693,6	7 977,6	6 899,2	8 069,1	33 639,4	14 157,8		
shuttle trade	-763,6	-935,1	-804,0	-546,4	-3 049,0	-577,8		

\* Statistical reporting data on mutual trade with the Member States of the Customs 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

mln. US dollars

Name of merchandise group	1 quarter 2013				1 quarter 2014			
	export	%	import	%	export	%	import	%
<i>Coefficient of commodity concentration<sup>1</sup></i>		<b>81,0</b>		<b>34,9</b>		<b>85,3</b>		<b>34,5</b>
Phytogenic products	16,6	0,1	160,2	1,7	31,2	0,1	178,9	2,1
Products of vegetable origin	484,3	2,4	242,5	2,5	600,6	2,7	212,9	2,5
Adiposes and oil of animal or vegetable origin	13,4	0,1	43,9	0,5	12,9	0,1	31,6	0,4
Products of food industry alcohol, tobacco	86,0	0,4	463,6	4,8	77,9	0,3	432,2	5,1
Mineral products	16 325,8	80,3	1 554,6	16,1	19 213,6	85,0	737,9	8,7
Products of the chemical industry	671,7	3,3	900,8	9,3	570,6	2,5	787,5	9,3
Plastics and products: caoutchouc	28,4	0,1	487,4	5,1	20,0	0,1	407,8	4,8
Hide, leather, fur raw and products	7,3	0,0	27,6	0,3	4,1	0,0	29,0	0,3
Wood and products	2,1	0,0	97,1	1,0	4,2	0,0	102,4	1,2
Paper	18,1	0,1	169,2	1,8	5,1	0,0	282,2	3,3
Textiles and textile goods	58,3	0,3	272,0	2,8	35,9	0,2	281,1	3,3
Footwear, hats, umbrellas and canes	10,5	0,1	113,4	1,2	5,1	0,0	164,1	1,9
Products of stone, gypsum, cement, asbestos	8,5	0,0	205,2	2,1	5,6	0,0	190,9	2,3
Precious and semiprecious stones, precious metals	297,2	1,5	21,9	0,2	173,7	0,8	18,6	0,2
Base metals and products	2 047,9	10,1	1 049,1	10,9	1 596,8	7,1	782,5	9,3
Machinery, equipment, mechanisms; electrotechnical equipment	191,3	0,9	2 173,5	22,5	160,4	0,7	2 085,2	24,7
Auto, rail, air and water transports	58,8	0,3	1 233,1	12,8	82,7	0,4	1 283,7	15,2
Devices, optical and photographic appliances	9,7	0,0	203,2	2,1	6,7	0,0	214,5	2,5
Different manufactured goods	7,1	0,0	222,4	2,3	6,9	0,0	225,9	2,7
Works of art; antiques	0,0	0,0	1,1	0,0	0,0	0,0	0,2	0,0
Mixed cargo	0,1	0,0	7,8	0,1	0,9	0,0	8,3	0,1
<b>Total</b>	<b>20 343,0</b>	<b>100,0</b>	<b>9 649,5</b>	<b>100,0</b>	<b>22 615,1</b>	<b>100,0</b>	<b>8 457,3</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

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

	All countries	January - March 2014	January - March 2014	January - March 2013	Price	Quantity	Cost
		Cost (million US dollars)					
		n1*p1	n1*p0	n0*p0			
		A	B	C			
		A/B	B/C	A/C			
	<b>Total export</b>	<b>22 615,1</b>		<b>20 343,0</b>			<b>1,11</b>
	Basic export nomenclature						
10	Grains	350,7	463,3	311,6	0,76	1,49	1,13
1101	Flour	134,8	158,5	113,4	0,85	1,40	1,19
2601	Iron ore	372,0	421,1	413,2	0,88	1,02	0,90
2610	Chome ore	45,1	49,5	60,7	0,91	0,82	0,74
2701	Coal	140,3	118,0	133,9	1,19	0,88	1,05
2709	Petroleum and gas condensate	16 690,1	16 859,9	13 822,5	0,99	1,22	1,21
2710	Products of petroleum refining	637,6	642,8	610,5	0,99	1,05	1,04
271121000	Natural gas	485,9	555,2	563,0	0,88	0,99	0,86
280470	Phosphorus	66,6	67,4	53,7	0,99	1,25	1,24
281820	Alumina	63,1	72,6	84,9	0,87	0,85	0,74
2844	Uranium	346,7	459,7	401,4	0,75	1,15	0,86
5201	Cotton	23,7	21,1	44,8	1,12	0,47	0,53
7106	Silver	117,3	223,8	205,7	0,52	1,09	0,57
7108	Gold	50,3	68,7	82,1	0,73	0,84	0,61
7202	Ferroalloys	388,0	388,4	411,6	1,00	0,94	0,94
7208-7212	Rolled ferrous metals	283,2	323,4	292,8	0,88	1,10	0,97
7403	Refined copper and alloys	485,7	539,0	676,9	0,90	0,80	0,72
7601	Raw aluminium	92,7	100,3	152,6	0,92	0,66	0,61
7801	Raw lead	44,7	46,7	34,3	0,96	1,36	1,30
7901	Raw zinc	150,6	149,1	136,5	1,01	1,09	1,10
8108	Titanium and products from it	13,6	9,2	28,6	1,48	0,32	0,48

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

mln. US dollars

	First quarter of 2013				First quarter of 2014			
	Export	%	Import	%	Export	%	Import	%
<b>Total</b>	<b>20 343,0</b>	<b>100,0</b>	<b>9 649,5</b>	<b>100,0</b>	<b>22 615,1</b>	<b>100,0</b>	<b>8 457,3</b>	<b>100,0</b>
<b>CIS</b>	<b>3 101,0</b>	<b>15,2</b>	<b>4 477,4</b>	<b>46,4</b>	<b>2 319,8</b>	<b>10,3</b>	<b>3 498,8</b>	<b>41,4</b>
<i>including:</i>								
Belarus	17,5	0,1	117,8	1,2	7,7	0,0	137,6	1,6
Kyrgyzstan	150,3	0,7	48,1	0,5	126,3	0,6	59,8	0,7
The Russian Federation	1 658,5	8,2	3 612,6	37,4	1 233,5	5,5	2 861,6	33,8
Ukraine	740,6	3,6	422,4	4,4	442,3	2,0	232,3	2,7
<b>CUSTOMS UNION</b>	<b>1 676,1</b>	<b>8,2</b>	<b>3 730,5</b>	<b>38,7</b>	<b>1 241,2</b>	<b>5,5</b>	<b>2 999,2</b>	<b>35,5</b>
<b>REST OF THE WORLD</b>	<b>17 242,0</b>	<b>84,8</b>	<b>5 172,1</b>	<b>53,6</b>	<b>20 295,3</b>	<b>89,7</b>	<b>4 958,5</b>	<b>58,6</b>
<b>EUROPE</b>	<b>12 212,5</b>	<b>60,0</b>	<b>1 789,6</b>	<b>18,5</b>	<b>14 394,9</b>	<b>63,7</b>	<b>1 882,2</b>	<b>22,3</b>
<b>Euro zone</b>	<b>9 644,0</b>	<b>47,4</b>	<b>1 281,6</b>	<b>13,3</b>	<b>11 914,6</b>	<b>52,7</b>	<b>1 383,6</b>	<b>16,4</b>
<i>including:</i>								
Germany	104,6	0,5	423,5	4,4	97,7	0,4	483,8	5,7
Italy	3 978,7	19,6	180,2	1,9	5 172,8	22,9	196,3	2,3
Netherlands	2 438,0	12,0	82,0	0,8	2 549,0	11,3	68,5	0,8
Finland	104,0	0,5	56,2	0,6	200,0	0,9	38,3	0,5
France	1 494,4	7,3	151,6	1,6	1 772,0	7,8	285,1	3,4
<b>Countries outside the euro zone</b>	<b>2 568,5</b>	<b>12,6</b>	<b>508,0</b>	<b>5,3</b>	<b>2 480,2</b>	<b>11,0</b>	<b>498,6</b>	<b>5,9</b>
<i>including:</i>								
United Kingdom	313,2	1,5	123,0	1,3	121,1	0,5	134,9	1,6
Switzerland	1 220,2	6,0	34,7	0,4	1 200,9	5,3	44,7	0,5
Hungary	19,7	0,1	23,2	0,2	17,2	0,1	20,4	0,2
Lithuania	21,6	0,1	20,3	0,2	34,6	0,2	24,2	0,3
Poland	199,0	1,0	114,4	1,2	167,0	0,7	98,0	1,2
Czech Republic	23,3	0,1	46,3	0,5	27,3	0,1	42,0	0,5
<b>Asia</b>	<b>4 150,9</b>	<b>20,4</b>	<b>2 641,3</b>	<b>27,4</b>	<b>5 300,8</b>	<b>23,4</b>	<b>2 448,8</b>	<b>29,0</b>
<i>including:</i>								
Iran	135,1	0,7	17,0	0,2	212,7	0,9	23,3	0,3
China	3 052,2	15,0	1 593,5	16,5	3 530,8	15,6	1 430,7	16,9
The Republic of Korea	29,0	0,1	286,5	3,0	134,5	0,6	281,1	3,3
Turkey	590,6	2,9	185,9	1,9	558,2	2,5	214,5	2,5
Japan	111,9	0,5	225,9	2,3	141,6	0,6	233,1	2,8
<b>OTHER COUNTRIES</b>	<b>878,6</b>	<b>4,3</b>	<b>741,1</b>	<b>7,7</b>	<b>599,7</b>	<b>2,7</b>	<b>627,5</b>	<b>7,4</b>
<i>including:</i>								
Virgin Islands (British)	0,1	0,0	0,0	0,0	0,6	0,0	0,0	0,0
USA	101,6	0,5	470,5	4,9	45,8	0,2	406,1	4,8

**Balance of international services of the Republic of Kazakhstan  
in extended classification for the first quarter of 2013 - 2014**

*mln.US dollars*

	1 quarter of 2013			1 quarter of 2014		
	Export	Import	Balance	Export	Import	Balance
<b>Services</b>	<b>1 144,80</b>	<b>2 544,43</b>	<b>-1 399,63</b>	<b>1 305,30</b>	<b>2 580,17</b>	<b>-1 274,87</b>
Manufacturing services on physical inputs owned by others	0,00	0,00	0,00	1,30	8,24	-6,93
Maintenance and repair services n.i.e.	0,60	9,00	-8,41	6,95	11,77	-4,82
<b>Transport</b>	<b>649,15</b>	<b>564,35</b>	<b>84,79</b>	<b>780,94</b>	<b>524,40</b>	<b>256,54</b>
Passenger	55,94	70,63	-14,69	55,02	47,32	7,70
Freight	515,89	443,48	72,40	644,75	406,73	238,02
Other	75,78	46,78	29,00	76,90	66,09	10,81
Sea transport	3,80	20,08	-16,28	3,41	17,63	-14,22
Passenger	0,00	0,01	-0,01	0,00	0,01	-0,01
Freight	0,31	17,74	-17,43	0,08	16,71	-16,63
Other	3,49	2,33	1,16	3,34	0,92	2,42
Air transport	97,63	164,44	-66,82	96,48	136,26	-39,78
Passenger	32,46	63,03	-30,57	36,32	40,69	-4,37
Freight	18,58	81,94	-63,36	15,56	75,85	-60,29
Other	46,59	19,48	27,11	44,60	19,72	24,88
Other modes of transport	546,18	376,37	169,81	676,78	366,25	310,53
Passenger	23,48	7,59	15,88	18,70	6,62	12,08
Freight	497,00	343,80	153,20	629,11	314,17	314,94
Other	25,70	24,97	0,73	28,96	45,46	-16,50
Extended classification of other modes of transport						
Railway	260,77	193,35	67,42	217,27	190,91	26,35
Passenger	22,85	6,73	16,13	18,17	5,90	12,27
Freight	215,15	166,43	48,72	177,77	158,10	19,68
Other	22,77	20,19	2,58	21,32	26,91	-5,59
Pipeline	227,94	0,85	227,09	404,39	0,44	403,95
Freight	227,94	0,85	227,09	404,39	0,44	403,95
Other	0,00	0,00	0,00	0,00	0,00	0,00
Motor transport	57,47	182,16	-124,70	55,12	174,90	-119,78
Passenger	0,62	0,86	-0,24	0,53	0,72	-0,19
Freight	53,91	176,52	-122,61	46,95	155,63	-108,68
Other	2,93	4,78	-1,84	7,64	18,55	-10,90
Postal and courier services	1,54	3,46	-1,92	4,27	4,25	0,01
<b>Travel</b>	<b>283,91</b>	<b>385,60</b>	<b>-101,69</b>	<b>272,11</b>	<b>295,28</b>	<b>-23,18</b>
Business	30,30	11,77	18,53	105,16	9,62	95,54
Personal	253,61	373,83	-120,22	166,94	285,66	-118,72
Health-related	0,15	1,86	-1,71	0,19	1,44	-1,25
Education-related	0,47	8,90	-8,43	0,40	12,42	-12,02
Other	252,99	363,07	-110,09	166,35	271,80	-105,45
<b>Construction</b>	<b>3,13</b>	<b>395,99</b>	<b>-392,86</b>	<b>15,61</b>	<b>355,76</b>	<b>-340,15</b>
Construction abroad	0,00	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	3,13	395,99	-392,86	15,61	355,76	-340,15
<b>Insurance and pension services</b>	<b>9,01</b>	<b>11,76</b>	<b>-2,75</b>	<b>7,69</b>	<b>10,01</b>	<b>-2,32</b>
Direct insurance	2,57	0,00	2,57	4,35	0,00	4,35
Reinsurance	5,07	11,16	-6,09	2,18	9,80	-7,62
Auxiliary insurance services	1,37	0,60	0,77	1,16	0,20	0,95
<b>Financial services</b>	<b>4,79</b>	<b>160,98</b>	<b>-156,19</b>	<b>3,82</b>	<b>17,97</b>	<b>-14,15</b>
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0,00</b>	<b>32,03</b>	<b>-32,03</b>	<b>0,10</b>	<b>34,58</b>	<b>-34,48</b>
<b>Telecommunications, computer, and information services</b>	<b>28,58</b>	<b>68,62</b>	<b>-40,03</b>	<b>31,72</b>	<b>72,41</b>	<b>-40,70</b>
Telecommunications services	25,75	46,29	-20,54	28,47	45,15	-16,68
Computer services	1,83	13,14	-11,31	2,74	19,39	-16,64
Information services	1,00	9,19	-8,18	0,50	7,88	-7,38
<b>Other business services</b>	<b>117,57</b>	<b>866,91</b>	<b>-749,33</b>	<b>134,84</b>	<b>1 177,38</b>	<b>-1 042,54</b>
Research and development services	0,88	3,07	-2,19	1,42	9,83	-8,41
Professional and management consulting services	32,85	187,52	-154,67	30,74	363,89	-333,15
legal	4,82	7,18	-2,36	3,06	5,62	-2,55
accounting, auditing	1,67	18,36	-16,70	3,50	17,63	-14,13
business and management consulting services	8,16	142,52	-134,36	10,40	320,93	-310,53
advertising, market research polling	18,20	19,45	-1,25	13,77	19,72	-5,95
Technical, trade-related, and other business services	83,85	676,33	-592,48	102,68	803,66	-700,98
architectural, engineering and other technical services	29,35	361,53	-332,19	25,48	536,97	-511,50
waste treatment and depollution	0,00	0,00	0,00	0,00	0,00	0,00
agricultural, mining services	0,00	175,80	-175,80	0,00	85,93	-85,93
operational leasing of equipment without personnel	55,04	111,68	-56,63	48,71	98,90	-50,19
trade-related services	3,37	1,07	2,30	1,63	0,10	1,53
other business services	3,84	26,25	-22,40	22,64	81,76	-59,12
<b>Personal, cultural, and recreational services</b>	<b>0,34</b>	<b>17,07</b>	<b>-16,72</b>	<b>0,37</b>	<b>17,46</b>	<b>-17,09</b>
Audiovisual and related services	0,34	16,76	-16,42	0,36	16,90	-16,54
Other personal, cultural, and recreational services	0,00	0,30	-0,30	0,01	0,56	-0,55
<b>Government goods and services n.i.e.</b>	<b>47,72</b>	<b>32,13</b>	<b>15,59</b>	<b>49,86</b>	<b>54,92</b>	<b>-5,06</b>



## Geographical structure of the services external trade

mln US dollars

	First quarter of 2013				First quarter of 2014			
	Export	%	Import	%	Export	%	Import	%
<b>TOTAL</b>	<b>1 144,8</b>	<b>100,0</b>	<b>2 544,4</b>	<b>100,0</b>	<b>1 305,3</b>	<b>100,0</b>	<b>2 580,2</b>	<b>100,0</b>
<b>CIS</b>	<b>663,2</b>	<b>57,9</b>	<b>698,7</b>	<b>27,5</b>	<b>618,1</b>	<b>47,4</b>	<b>743,3</b>	<b>28,8</b>
<i>of which:</i>								
Belarus	6,1	0,5	11,2	0,4	10,4	0,8	12,9	0,5
Kyrgyzstan	59,5	5,2	70,8	2,8	34,4	2,6	31,0	1,2
Russian Federation	436,0	38,1	392,4	15,4	431,4	33,1	474,7	18,4
Tajikistan	18,6	1,6	2,6	0,1	15,8	1,2	3,8	0,1
Ukraine	12,8	1,1	33,9	1,3	15,0	1,1	23,0	0,9
Uzbekistan	124,9	10,9	41,1	1,6	94,2	7,2	28,6	1,1
<b>CUSTOMS UNION</b>	<b>442,2</b>	<b>38,6</b>	<b>403,6</b>	<b>15,9</b>	<b>441,8</b>	<b>33,8</b>	<b>487,6</b>	<b>18,9</b>
<b>REST OF THE WORLD</b>	<b>481,6</b>	<b>42,1</b>	<b>1 845,7</b>	<b>72,5</b>	<b>687,2</b>	<b>52,6</b>	<b>1 836,9</b>	<b>71,2</b>
<b>EUROPE</b>	<b>180,9</b>	<b>15,8</b>	<b>772,8</b>	<b>30,4</b>	<b>232,3</b>	<b>17,8</b>	<b>698,9</b>	<b>27,1</b>
<b>Eurozone</b>	<b>96,4</b>	<b>8,4</b>	<b>402,9</b>	<b>15,8</b>	<b>97,6</b>	<b>7,5</b>	<b>422,5</b>	<b>16,4</b>
<i>of which:</i>								
Austria	7,4	0,6	10,7	0,4	6,0	0,5	9,3	0,4
Germany	19,6	1,7	62,4	2,5	18,0	1,4	72,7	2,8
Italy	6,5	0,6	163,8	6,4	5,4	0,4	36,5	1,4
Netherlands	8,1	0,7	80,3	3,2	18,9	1,5	142,3	5,5
France	8,6	0,8	23,9	0,9	7,2	0,6	23,7	0,9
<b>Countries outside of eurozone</b>	<b>84,4</b>	<b>7,4</b>	<b>369,9</b>	<b>14,5</b>	<b>134,7</b>	<b>10,3</b>	<b>276,5</b>	<b>10,7</b>
<i>of which:</i>								
United Kingdom	18,5	1,6	218,3	8,6	17,9	1,4	214,4	8,3
Denmark	1,1	0,1	4,3	0,2	0,9	0,1	4,8	0,2
Lithuania	7,5	0,7	2,1	0,1	6,2	0,5	2,8	0,1
Poland	4,7	0,4	7,5	0,3	5,0	0,4	7,1	0,3
Switzerland	11,5	1,0	16,8	0,7	16,9	1,3	16,5	0,6
Sweden	1,1	0,1	5,8	0,2	2,3	0,2	5,2	0,2
Czech republic	2,9	0,3	2,9	0,1	2,8	0,2	3,2	0,1
<b>ASIA</b>	<b>221,2</b>	<b>19,3</b>	<b>401,9</b>	<b>15,8</b>	<b>295,4</b>	<b>22,6</b>	<b>387,9</b>	<b>15,0</b>
<i>of which:</i>								
India	4,4	0,4	5,3	0,2	10,0	0,8	7,3	0,3
China	129,6	11,3	199,0	7,8	98,6	7,6	132,1	5,1
United Arab Emirates	11,2	1,0	53,6	2,1	12,3	0,9	31,9	1,2
Republic of Korea (South)	14,5	1,3	14,2	0,6	11,8	0,9	9,4	0,4
Singapore	2,1	0,2	2,3	0,1	2,4	0,2	5,9	0,2
Turkey	24,8	2,2	86,8	3,4	22,5	1,7	95,8	3,7
Thailand	4,6	0,4	15,3	0,6	1,6	0,1	14,7	0,6
Japan	3,9	0,3	11,9	0,5	5,5	0,4	14,7	0,6
<b>OTHER COUNTRIES</b>	<b>79,6</b>	<b>7,0</b>	<b>671,0</b>	<b>26,4</b>	<b>159,6</b>	<b>12,2</b>	<b>750,1</b>	<b>29,1</b>
<i>of which:</i>								
Brazil	3,5	0,3	6,1	0,2	1,5	0,1	2,1	0,1
Virgin Islands (British)	4,9	0,4	1,7	0,1	1,4	0,1	0,1	0,0
Canada	6,3	0,6	26,3	1,0	7,0	0,5	4,0	0,2
USA	27,6	2,4	318,8	12,5	36,5	2,8	284,7	11,0

## Primary income balance

mln US dollars

	2012					2013					2014
	I	II	III	IV	Total	I	II	III	IV	Total	I
<b>I. Income receivable (from nonresidents)</b>	<b>429,5</b>	<b>513,6</b>	<b>624,9</b>	<b>518,0</b>	<b>2086,0</b>	<b>554,0</b>	<b>758,1</b>	<b>503,5</b>	<b>504,4</b>	<b>2320,0</b>	<b>548,8</b>
1. Income on provided loans	108,4	122,0	121,2	161,3	512,9	110,5	131,9	106,3	117,5	466,2	107,1
by central government	0,0	0,1	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,1	0,0
by banks	72,6	81,7	76,7	108,2	339,2	50,9	74,3	49,2	61,9	236,3	58,0
by other sectors	35,9	40,2	44,5	53,0	173,6	59,5	57,6	57,1	55,6	229,8	49,1
2. Income on deposits and correspondent accounts in foreign banks	9,9	15,1	12,3	10,9	48,3	8,0	11,7	8,6	11,7	39,9	9,3
3. Income on portfolio investment of banks and other sectors	41,5	40,7	42,2	30,1	154,5	39,4	35,7	35,5	52,8	163,3	46,0
4. Income on international reserves	53,0	52,5	60,6	56,6	222,6	82,8	54,2	47,0	46,9	231,0	42,5
5. Income on assets of the National Fund	170,9	216,4	206,9	211,2	805,4	210,7	267,2	236,7	216,5	931,1	280,8
6. Income on direct investment	8,7	30,4	144,2	11,6	194,9	66,1	221,1	33,2	22,8	343,2	26,5
7. Rent	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	139,8	34,9
8. Other investment income	1,2	0,6	1,5	0,4	3,8	0,5	0,5	0,3	0,3	1,7	0,7
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
<b>II. Income payable (to nonresidents)</b>	<b>7746,1</b>	<b>8037,2</b>	<b>7570,8</b>	<b>6839,6</b>	<b>30193,7</b>	<b>7058,3</b>	<b>6440,8</b>	<b>7380,0</b>	<b>6786,2</b>	<b>27665,2</b>	<b>6736,8</b>
1. Income on attracted loans	327,9	316,0	362,5	387,8	1394,1	369,0	369,8	371,2	388,7	1498,7	376,2
by central government	15,9	13,7	18,9	14,5	63,0	15,5	13,0	11,8	12,5	52,8	10,0
guaranteed by Central Government	4,3	1,3	5,0	1,3	11,9	5,1	1,0	4,9	0,9	12,0	4,5
by banks	64,7	57,3	54,4	61,2	237,7	49,7	41,0	38,5	39,6	168,8	39,2
by other sectors*	243,0	243,7	284,1	310,8	1081,5	298,6	314,7	316,0	335,7	1265,1	322,6
2. Income on deposits and correspondent accounts in Kazakhstani banks	15,7	13,5	11,5	12,7	53,4	12,9	9,6	9,1	10,0	41,7	9,4
3. Income on portfolio investment	396,5	691,0	588,3	394,6	2070,3	349,4	415,5	503,0	321,1	1589,0	327,0
4. Income on direct investment	6507,5	6517,5	6118,1	5596,6	24739,8	5902,4	5209,6	6040,7	5569,5	22722,2	5583,9
income on credits of direct investors	498,2	502,4	577,8	528,2	2106,6	517,6	523,6	525,2	536,3	2102,7	548,2
dividends	4958,8	5570,6	4479,4	4925,3	19934,1	4622,3	4138,6	4905,5	3956,1	17622,5	3624,9
reinvested earnings	1050,5	444,5	1060,9	143,2	2699,1	762,5	547,5	610,0	1077,0	2997,0	1410,8
5. Other investment income	1,1	0,8	1,0	1,4	4,2	1,2	1,0	2,5	1,4	6,1	1,7
6. Compensation of employees	497,4	498,4	489,4	446,5	1931,7	423,3	435,2	453,6	495,5	1807,6	438,5
<b>Net</b>	<b>-7316,5</b>	<b>-7523,5</b>	<b>-6945,9</b>	<b>-6321,6</b>	<b>-28107,7</b>	<b>-6504,3</b>	<b>-5682,6</b>	<b>-6876,5</b>	<b>-6281,8</b>	<b>-25345,2</b>	<b>-6188,0</b>

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

## Secondary income balance

*mln. US dollars*

	2012					2013					2014
	I	II	III	IV	Total	I	II	III	IV	Total	I
<b>Secondary income balance</b>	-41,1	-218,1	-379,0	-372,2	-1010,5	-243,3	-401,3	-501,8	-442,2	-1588,5	-318,4
<b>Credit</b>	612,3	659,5	657,8	683,7	2613,4	633,2	739,7	665,3	653,1	2691,2	541,1
General government	576,1	615,8	607,1	619,6	2418,5	578,4	577,9	583,1	567,5	2306,9	467,6
<i>Current taxes on income, wealth, etc. (credit)</i>	155,0	128,0	120,1	156,2	559,3	177,3	156,5	163,5	147,9	645,2	142,6
<i>Current transactions in the framework of international cooperation</i>	421,1	487,7	487,0	463,4	1859,2	401,1	421,4	419,6	419,6	1661,7	325,0
Financial corporations, nonfinancial corporations, households, and NPISHs	36,2	43,7	50,8	64,1	194,8	54,9	161,8	82,2	85,5	384,4	73,5
Personal transfers (Current transfers between resident and nonresident households)	33,2	37,5	45,8	50,9	167,4	41,4	50,2	54,3	57,4	203,4	51,2
Other current transfers	3,0	6,3	5,0	13,2	27,4	13,4	111,6	27,8	28,1	181,0	22,3
<i>Net nonlife insurance premiums</i>						6,6	15,4	14,2	18,9	55,1	9,6
<i>Nonlife insurance claims</i>	0,5	1,6	0,4	8,3	10,8	3,1	0,9	10,0	5,3	19,3	7,4
<i>Miscellaneous current transfers</i>	2,5	4,7	4,6	4,9	16,7	3,8	95,3	3,6	3,9	106,6	5,2
<i>Current transfers to NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	90,0	0,0	0,0	90,0	
<b>Debit</b>	653,4	877,6	1036,9	1055,9	3623,9	876,5	1141,0	1167,0	1095,3	4279,8	859,5
General government	304,6	434,7	525,8	472,7	1737,8	406,4	541,1	510,9	489,8	1948,2	355,0
<i>Current transactions in the framework of international cooperation</i>	304,6	434,7	525,8	472,7	1737,8	406,4	541,1	510,9	489,8	1948,2	355,0
Financial corporations, nonfinancial corporations, households, and NPISHs	348,8	443,0	511,0	583,2	1886,1	470,1	599,9	656,1	605,4	2331,6	504,5
Personal transfers (Current transfers between resident and nonresident households)	341,7	436,5	496,1	557,7	1832,0	388,7	514,5	543,8	526,9	1973,9	413,4
Other current transfers	7,2	6,5	14,9	25,5	54,1	81,4	85,4	112,3	78,5	357,7	91,1
<i>Current taxes on income, wealth, etc. (credit)</i>	2,1	1,5	9,7	4,8	18,1	3,7	5,4	1,3	7,3	17,7	12,2
<i>Net nonlife insurance premiums</i>						74,7	62,4	93,2	59,3	289,6	65,6
<i>Nonlife insurance claims</i>	3,3	2,7	4,3	11,6	21,9	1,7	14,0	15,1	10,6	41,4	11,8
<i>Miscellaneous current transfers</i>	1,8	2,3	1,0	9,0	14,1	1,3	3,7	2,6	1,3	8,9	1,5

## Personal transfers for the first quarter of 2013 - 2014

mln.US dollars

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	first quarter of 2013		first quarter of 2014		first quarter of 2013		first quarter of 2014	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
<b>TOTAL</b>	<b>388,65</b>	<b>128,71</b>	<b>413,39</b>	<b>140,26</b>	<b>41,43</b>	<b>30,19</b>	<b>51,22</b>	<b>37,63</b>
<b>CIS</b>	<b>177,02</b>	<b>110,40</b>	<b>210,90</b>	<b>119,88</b>	<b>22,74</b>	<b>20,94</b>	<b>27,79</b>	<b>25,07</b>
<i>of which:</i>								
Azerbaijan	5,89	5,73	7,73	7,35	0,20	0,19	0,28	0,22
Armenia	3,24	2,76	2,98	2,71	0,03	0,03	0,08	0,07
Belarus	1,88	1,59	2,33	1,88	0,06	0,05	0,12	0,12
Kyrgyzstan	12,59	11,93	14,74	14,32	1,03	0,87	2,10	2,07
Moldova	0,61	0,58	0,40	0,38	0,03	0,03	0,02	0,02
Russian Federation	126,69	63,28	143,95	63,11	18,40	16,87	22,03	19,50
Tajikistan	2,21	2,20	2,03	2,03	0,78	0,71	0,88	0,88
Turkmenistan	0,38	0,38	0,17	0,17	0,06	0,06	0,06	0,06
Ukraine	6,83	5,25	7,24	5,76	0,29	0,28	0,36	0,28
Uzbekistan	16,69	16,69	29,33	22,16	1,86	1,83	1,85	1,85
<b>OTHER COUNTRIES</b>	<b>211,63</b>	<b>18,32</b>	<b>202,48</b>	<b>20,39</b>	<b>18,69</b>	<b>9,25</b>	<b>23,43</b>	<b>12,56</b>
<i>of which:</i>								
United Kingdom	1,61	0,06	4,49	0,04	0,62	0,26	0,48	0,24
Germany	10,64	0,53	18,05	0,46	3,69	2,44	5,03	3,41
Greece	0,97	0,28	2,47	0,25	0,10	0,09	0,10	0,10
Georgia	1,21	0,74	2,28	0,99	0,35	0,32	0,30	0,25
Israel	0,75	0,65	1,01	0,85	0,20	0,18	0,27	0,22
India	1,24	0,66	1,23	0,43	0,01	0,00	0,00	0,00
Italy	1,08	0,01	3,57	0,01	0,24	0,17	0,21	0,14
Canada	1,14	0,11	1,83	0,08	0,23	0,21	0,27	0,22
China	81,58	6,87	57,04	8,22	1,05	0,89	1,34	1,19
The Republic of Korea	1,32	0,11	1,94	0,15	0,49	0,35	0,63	0,51
Latvia	0,34	0,05	0,27	0,06	0,09	0,04	0,13	0,04
Lithuania	2,16	0,20	1,61	0,17	0,08	0,04	0,08	0,08
Malaysia	0,08	0,08	0,12	0,12	0,03	0,03	0,05	0,03
UAE	3,38	0,77	3,82	0,58	0,64	0,57	1,56	0,70
Poland	0,77	0,02	1,17	0,02	0,04	0,03	0,14	0,05
USA	8,27	0,32	8,82	0,31	4,61	1,27	5,85	2,09
Turkey	63,95	2,66	65,31	3,46	1,30	0,64	1,83	1,05
Czech republic	1,28	0,54	2,76	0,76	0,07	0,05	0,16	0,13
Switzerland	0,65	0,39	0,53	0,05	0,85	0,05	0,39	0,20
others	29,21	3,28	24,15	3,39	4,01	1,62	4,59	1,90

\* international money transfer systems

## Financial account flows (analytic presentation)

mn., US dollars

	2012					2013					2014
	I	II	III	IV	Total	I	II	III	IV	Total	I
<b>Financial account</b>	<b>-610,7</b>	<b>-1130,5</b>	<b>2273,3</b>	<b>400,1</b>	<b>932,3</b>	<b>654,1</b>	<b>-1841,8</b>	<b>-907,6</b>	<b>-1442,9</b>	<b>-3538,2</b>	<b>203,9</b>
1. Direct investment	-4959,5	-1675,4	-4013,6	-1176,8	-11825,3	-2049,0	-2152,0	-1734,5	-1855,0	-7790,5	-2903,1
Net acquisition of financial assets	398,4	986,0	118,1	457,0	1959,5	1827,1	-404,6	210,8	314,8	1948,1	-783,1
Banks	-27,1	-24,9	-27,1	37,9	-41,3	0,0	11,0	-0,1	15,3	26,1	-0,7
Other sectors	425,5	1010,9	145,2	419,1	2000,8	1827,1	-415,6	210,9	299,5	1921,9	-782,4
Net incurrence of liabilities	5357,9	2661,4	4131,7	1633,8	13784,8	3876,1	1747,4	1945,2	2169,8	9738,5	2120,0
Banks	46,9	190,0	215,1	91,5	543,6	70,2	-360,2	112,5	155,7	-21,7	106,6
Other sectors	5311,0	2471,4	3916,5	1542,3	13241,2	3805,9	2107,6	1832,7	2014,1	9760,3	2013,4
2. Portfolio investment	3843,8	5286,7	3511,5	4746,0	17387,9	2355,4	-1258,1	1388,4	3476,6	5962,3	4310,7
Net acquisition of financial assets	3805,7	4457,0	3597,9	3207,6	15068,2	2836,7	2527,6	-34,2	3173,1	8503,1	4033,6
Net incurrence of liabilities	-38,1	-829,7	86,4	-1538,4	-2319,7	481,3	3785,7	-1422,6	-303,5	2540,9	-277,2
3. Financial derivatives, net	109,5	-20,7	-3,1	23,2	108,9	-50,3	17,2	57,1	80,1	104,0	43,2
Net acquisition of financial assets	-46,1	18,4	-3,9	-31,6	-63,2	-97,0	-13,3	78,6	27,5	-4,2	41,3
Net incurrence of liabilities	-155,6	39,1	-0,8	-54,8	-172,1	-46,7	-30,5	21,6	-52,6	-108,2	-1,9
4. Medium- and long term investment	-517,9	-2095,0	-60,2	-1454,0	-4127,2	-84,2	-1422,5	-2013,7	-1854,4	-5374,8	-684,8
Trade credit and advances	-155,9	-210,8	157,0	275,4	65,7	-444,5	206,2	144,0	-91,5	-185,8	97,1
Provided to residents, net	-119,4	-178,7	248,2	352,8	302,9	-356,3	207,9	215,9	-211,8	-144,4	162,2
Attracted from nonresidents, net	36,6	32,1	91,2	77,4	237,2	88,2	1,7	71,9	-120,3	41,4	65,1
Loans	-87,6	-1847,5	-283,9	-1651,5	-3870,6	178,1	-1247,9	-2081,8	-1760,1	-4911,8	-961,9
Provided to residents, net	312,2	367,3	-54,2	892,6	1517,9	407,8	52,8	-114,6	-81,0	265,1	163,2
Banks	78,7	62,3	-329,3	231,6	43,4	-104,5	-18,5	-113,0	-54,0	-290,0	-124,9
Central government	0,0	-0,6	-0,3	-0,3	-1,2	-0,3	-0,3	-0,3	-0,3	-1,2	-0,3
Other sectors	233,5	305,6	275,3	661,4	1475,7	512,6	71,6	-1,2	-26,7	556,3	288,4
Attracted from nonresidents	399,8	2214,8	229,7	2544,2	5388,5	229,7	1300,7	1967,3	1679,2	5176,8	1125,1
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-105,8	-247,9	-422,5	71,1	-705,1	-1151,9	-263,6	-72,0	-127,1	-1614,6	37,2
increasing	64,5	96,2	106,9	899,9	1167,5	65,5	131,4	234,9	148,9	580,7	133,8
decreasing	-170,4	-344,1	-529,4	-828,7	-1872,6	-1217,4	-395,0	-306,9	-276,0	-2195,3	-96,6
Central government	-24,9	32,3	69,4	401,2	478,0	-125,1	108,0	144,7	273,9	401,5	-123,5
increasing	23,1	59,9	213,7	435,0	731,7	18,4	138,8	321,7	304,4	783,3	57,0
decreasing	-48,0	-27,7	-144,2	-33,8	-253,7	-143,5	-30,8	-176,9	-30,6	-381,8	-180,5
Other sectors*	530,6	2430,4	582,7	2071,8	5615,6	1506,6	1456,3	1894,5	1532,4	6389,9	1211,4
guaranteed	3,6	22,0	3,1	1,2	29,8	1,9	-1,8	14,5	12,3	26,9	-29,4
increasing	8,5	33,0	7,3	11,6	60,4	6,2	8,7	18,8	23,0	56,7	10,8
decreasing	-5,0	-10,9	-4,2	-10,4	-30,6	-4,2	-10,5	-4,3	-10,7	-29,7	-40,3
nonguaranteed	527,0	2408,4	579,7	2070,6	5585,7	1504,7	1458,2	1880,0	1520,1	6363,0	1240,8
increasing	1408,6	3470,2	1554,2	3534,5	9967,6	3038,9	2441,5	3180,9	2719,1	11380,5	2988,0
decreasing	-881,6	-1061,8	-974,6	-1463,9	-4381,9	-1534,2	-983,3	-1300,9	-1199,1	-5017,5	-1747,2
Other assets and liabilities	-274,4	-36,7	66,7	-77,9	-322,3	182,2	-380,9	-75,8	-2,8	-277,2	180,1
5. Other short-term investment	913,4	-2626,0	2838,7	-1738,2	-612,0	482,3	2973,6	1395,1	-1290,1	3560,8	-562,3
Net acquisition of financial assets	471,5	-2009,2	2759,4	-588,3	633,5	631,8	3004,2	2324,3	-1671,5	4288,8	-685,0
Net incurrence of liabilities	-442,0	616,8	-79,3	1150,0	1245,5	149,6	30,6	929,2	-381,4	728,0	-122,7

\* loans, not connected with direct investment

## Short-term capital flows

mln. US dollars

	2012					2013					2014
	I	II	III	IV	Total	I	II	III	IV	Total	I
<b>Net</b>	<b>913,4</b>	<b>-2626,0</b>	<b>2838,7</b>	<b>-1738,2</b>	<b>-612,0</b>	<b>482,3</b>	<b>2973,6</b>	<b>1395,1</b>	<b>-1290,1</b>	<b>3560,8</b>	<b>-562,3</b>
Net acquisition of financial assets	471,5	-2009,2	2759,4	-588,3	633,5	631,8	3004,2	2324,3	-1671,5	4288,8	-685,0
Short-term trade credits and advances	1101,7	-226,2	758,1	-70,3	1563,3	216,9	-219,3	677,9	-805,5	-129,9	442,0
Short-term loans of banks	25,8	-8,8	-108,1	-57,1	-148,2	6,6	46,6	179,3	-65,2	167,3	56,6
Other assets of Central bank and General government	-613,2	295,0	-186,8	-8,3	-513,3	-419,7	817,5	3064,8	-366,1	3096,6	-2063,8
Other assets of banks	433,1	-2550,8	2089,6	84,7	56,6	920,9	567,0	11,8	-782,6	717,1	379,4
including currency and deposits of banks	464,3	-2592,5	2106,4	71,6	49,9	895,7	531,8	-65,9	-596,5	765,0	327,9
Other assets of other sectors	-475,9	481,7	206,6	-537,2	-324,8	-92,9	1792,3	-1609,5	347,8	437,7	500,8
including assets in foreign banks and cash in foreign currency	-351,4	93,9	301,0	-636,0	-592,6	75,4	1552,9	-1400,3	294,6	522,6	955,3
Net incurrence of liabilities	-442,0	616,8	-79,3	1150,0	1245,5	149,6	30,6	929,2	-381,4	728,0	-122,7
Short-term trade credits and advances	18,8	312,5	219,8	215,5	766,6	20,5	584,6	698,2	-491,3	812,1	-540,5
increasing	6567,5	7986,4	8992,8	9753,7	33300,5	7946,5	9171,9	10039,5	10902,5	38060,3	7257,0
decreasing	-6548,8	-7673,9	-8773,0	-9538,2	-32533,9	-7926,0	-8587,3	-9341,2	-11393,7	-37248,3	-7797,5
Short-term loans of	-233,9	-39,0	119,9	186,4	33,5	199,4	-257,1	175,3	181,3	298,8	192,0
Banks	120,5	-69,6	181,1	12,9	244,8	-37,1	-95,7	66,2	85,2	18,7	23,4
increasing	272,7	303,3	356,3	463,3	1395,6	223,0	143,3	125,1	201,0	692,3	87,8
decreasing	-152,3	-372,9	-175,3	-450,4	-1150,8	-260,0	-238,9	-58,9	-115,7	-673,6	-64,3
Other sectors*	-354,3	30,6	-61,2	173,6	-211,3	236,4	-161,4	109,1	96,1	280,1	168,6
increasing	269,3	279,2	191,1	542,0	1281,6	435,8	181,6	364,9	637,7	1620,0	699,3
decreasing	-623,6	-248,6	-252,4	-368,4	-1492,9	-199,3	-343,1	-255,8	-541,6	-1339,8	-530,8
Other assets of Central bank and General government	107,3	-107,9	2,8	36,0	38,2	72,3	-7,8	14,0	-14,1	64,5	331,6
Other liabilities of banks	-288,8	444,3	-395,0	671,9	432,4	-202,7	-285,2	-2,0	159,5	-330,4	-95,4
including currency and deposits of banks	-277,7	468,2	-420,6	660,7	430,6	-188,4	-285,3	5,0	138,8	-329,9	-117,0
Other liabilities of other sectors	-45,3	6,9	-26,8	40,1	-25,1	60,1	-3,9	43,7	-216,8	-117,0	-10,3

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

**Real effective exchange rate index (REER) <sup>1</sup> (chain index method was used for transition periods)**  
*from January 2014 - a group of 34 countries*

		<i>All countries</i>				<i>CIS countries</i>				<i>Other countries</i>			
		Index	change.%			Index	change.%			Index	change.%		
			prev. per.	prev. year <sup>2</sup>	Dec. of		prev. per.	prev. year <sup>2</sup>	Dec. of		prev. per.	prev. year <sup>2</sup>	Dec. of
Dec 00=100					Dec 00=100				Dec 00=100				
2009	Jan	127,0	2,4	15,6	2,4	102,3	7,4	22,5	7,4	142,5	0,6	13,1	0,6
	Feb	111,7	-12,1	2,0	-10,0	94,4	-7,7	13,5	-0,8	123,0	-13,7	-2,1	-13,2
	Mar	106,6	-4,5	1,5	-14,0	88,2	-6,5	10,2	-7,3	118,4	-3,8	-1,6	-16,4
	Apr	105,4	-1,1	0,9	-15,0	86,0	-2,5	9,1	-9,6	117,7	-0,6	-2,0	-16,9
	May	102,9	-2,4	-2,6	-17,0	83,1	-3,4	5,1	-12,7	115,4	-2,0	-5,5	-18,6
	Jun	101,0	-1,9	-4,7	-18,6	80,7	-2,9	2,7	-15,2	113,6	-1,6	-7,4	-19,8
	Jul	101,2	0,2	-4,3	-18,4	81,5	1,0	4,0	-14,4	113,5	-0,1	-7,4	-19,9
	Aug	100,5	-0,7	-9,1	-19,0	82,1	0,7	1,2	-13,8	112,1	-1,2	-12,7	-20,8
	Sep	99,2	-1,3	-13,4	-20,0	80,8	-1,6	-4,3	-15,1	110,8	-1,2	-16,7	-21,8
	Oct	97,6	-1,6	-18,9	-21,3	78,1	-3,3	-10,6	-18,0	109,7	-1,0	-21,9	-22,6
	Nov	97,6	0,0	-22,2	-21,3	77,5	-0,8	-15,2	-18,6	110,0	0,3	-24,8	-22,3
	Dec	100,3	2,8	-19,1	-19,1	80,4	3,7	-15,6	-15,6	112,8	2,5	-20,4	-20,4
2010	Jan	102,5	2,2	-19,3	2,2	80,6	0,3	-21,2	0,3	116,0	2,9	-18,6	2,9
	Feb	105,2	2,6	-5,8	4,9	81,1	0,7	-14,1	1,0	119,9	3,4	-2,5	6,4
	Mar	105,9	0,7	-0,6	5,6	80,2	-1,1	-9,1	-0,2	121,6	1,4	2,7	7,8
	Apr	106,7	0,8	1,2	6,4	80,0	-0,2	-7,0	-0,4	122,9	1,1	4,5	9,0
	May	111,7	4,7	8,6	11,4	82,8	3,4	-0,4	3,0	129,3	5,2	12,1	14,7
	Jun	113,7	1,7	12,6	13,3	84,3	1,8	4,5	4,9	131,5	1,7	15,8	16,6
	Jul	110,2	-3,1	8,9	9,8	82,9	-1,7	1,7	3,2	126,7	-3,6	11,7	12,4
	Aug	108,8	-1,2	8,3	8,5	81,6	-1,5	-0,5	1,6	125,3	-1,1	11,8	11,1
	Sep	108,2	-0,5	9,1	7,9	82,2	0,7	1,8	2,3	124,1	-1,0	12,0	10,0
	Oct	105,0	-3,0	7,6	4,6	81,3	-1,2	4,1	1,1	119,5	-3,7	8,9	6,0
	Nov	106,7	1,6	9,3	6,4	82,8	1,8	6,8	3,0	121,3	1,6	10,3	7,6
	Dec	108,2	1,4	7,9	7,9	82,3	-0,6	2,4	2,4	124,0	2,2	9,9	9,9
2011	Jan	108,3	0,1	5,7	0,1	80,5	-2,2	-0,1	-2,2	125,1	0,9	7,8	0,9
	Feb	108,2	-0,1	2,9	0,0	79,7	-1,1	-1,8	-3,2	125,3	0,2	4,5	1,1
	Mar	106,1	-1,9	0,2	-1,9	77,9	-2,2	-2,8	-5,3	123,0	-1,8	1,2	-0,7
	Apr	104,2	-1,8	-2,4	-3,7	77,3	-0,8	-3,4	-6,1	120,4	-2,1	-2,1	-2,9
	May	104,3	0,1	-6,7	-3,6	76,8	-0,7	-7,3	-6,7	120,8	0,3	-6,6	-2,6
	Jun	104,7	0,4	-7,9	-3,2	77,4	0,8	-8,2	-5,9	121,1	0,2	-7,9	-2,3
	Jul	105,4	0,7	-4,3	-2,6	77,6	0,3	-6,4	-5,7	122,0	0,8	-3,7	-1,5
	Aug	105,2	-0,1	-3,3	-2,7	79,5	2,4	-2,7	-3,4	120,9	-1,0	-3,5	-2,5
	Sep	108,5	3,1	0,2	0,3	83,0	4,5	0,9	0,9	124,0	2,6	0,0	0,1
	Oct	108,8	0,3	3,7	0,6	84,6	1,9	4,0	2,8	123,8	-0,2	3,6	-0,2
	Nov	109,9	1,0	3,0	1,6	84,3	-0,3	1,9	2,5	125,5	1,4	3,5	1,3
	Dec	111,9	1,9	3,5	3,5	85,4	1,3	3,8	3,8	128,1	2,1	3,4	3,4
2012	Jan	112,5	0,5	3,9	0,5	85,0	-0,4	5,6	-0,4	129,2	0,8	3,3	0,8
	Feb	110,1	-2,1	1,8	-1,6	81,6	-4,0	2,4	-4,4	127,2	-1,5	1,5	-0,7
	Mar	109,5	-0,6	3,1	-2,2	80,5	-1,4	3,3	-5,7	126,8	-0,3	3,1	-1,1
	Apr	109,9	0,4	5,4	-1,9	81,1	0,8	4,9	-5,0	127,1	0,3	5,6	-0,8
	May	113,1	2,9	8,4	1,0	83,6	3,1	9,0	-2,0	130,8	2,9	8,3	2,1
	Jun	116,0	2,6	10,8	3,6	87,8	5,0	13,4	2,8	133,1	1,8	9,9	3,9
	Jul	116,2	0,2	10,3	3,8	85,9	-2,2	10,6	0,6	134,4	1,0	10,2	4,9
	Aug	115,3	-0,8	9,6	3,0	85,0	-1,0	7,0	-0,5	133,5	-0,7	10,5	4,2
	Sep	112,6	-2,3	3,8	0,6	84,0	-1,2	1,2	-1,6	129,9	-2,7	4,7	1,4
	Oct	111,7	-0,8	2,7	-0,2	82,9	-1,3	-1,9	-2,9	129,0	-0,7	4,3	0,7
	Nov	113,2	1,3	3,0	1,1	83,9	1,2	-0,5	-1,8	130,8	1,4	4,2	2,1
	Dec	112,0	-1,0	0,1	0,1	82,6	-1,5	-3,3	-3,3	129,7	-0,9	1,2	1,2
2013	Jan	111,7	-0,3	-0,8	-0,3	81,4	-1,5	-4,3	-1,5	129,7	0,0	0,4	0,0
	Feb	112,3	0,6	2,0	0,2	81,7	0,3	0,1	-1,1	130,6	0,7	2,6	0,7
	Mar	113,6	1,2	3,8	1,4	82,6	1,2	2,6	0,0	131,6	0,8	3,8	1,5
	Apr	113,4	-0,2	3,2	1,2	83,7	1,3	3,2	1,3	131,2	-0,3	3,2	1,2
	May	113,7	0,2	0,5	1,5	83,1	-0,6	-0,6	0,7	131,9	0,5	0,9	1,7
	Jun	114,0	0,3	-1,7	1,8	85,1	2,4	-3,0	3,1	131,4	-0,4	-1,3	1,3
	Jul	114,2	0,2	-1,7	2,0	85,1	-0,1	-0,9	3,0	131,8	0,3	-2,0	1,6
	Aug	113,3	-0,8	-1,8	1,1	85,7	0,7	0,8	3,7	130,0	-1,3	-2,6	0,3
	Sep	112,4	-0,8	-0,2	0,3	84,9	-0,9	1,1	2,8	129,1	-0,7	-0,6	-0,4
	Oct	110,1	-2,1	-1,5	-1,7	82,9	-2,4	0,0	0,3	126,5	-2,0	-1,9	-2,4
	Nov	112,1	1,8	-1,0	0,0	84,4	1,8	0,6	2,1	128,9	1,8	-1,5	-0,6
	Dec	111,7	-0,3	-0,3	-0,3	84,7	0,4	2,6	2,6	128,1	-0,6	-1,2	-1,2
2014	Jan	113,2	1,3	1,4	1,3	86,2	1,8	5,9	1,8	129,6	1,2	-0,1	1,2
	Feb	103,6	-8,5	-7,7	-7,3	81,7	-5,2	0,1	-3,5	117,4	-9,4	-10,1	-8,3
	Mar	99,6	-3,9	-12,4	-10,9	81,0	-0,9	-2,0	-4,4	111,6	-4,9	-15,2	-12,9

**Note:** <sup>1</sup> Increase in the index means appreciation of the national currency, decrease - depreciation

<sup>2</sup> Percentage change compared with the same period of the previous year

**Real effective exchange rate index (REER) excluding oil trade<sup>1</sup> (chain index method was used for transition periods)***from January 2014 - a group of 34 countries*

		<i>All countries</i>				<i>CIS countries</i>				<i>Other countries</i>			
		Index	change.%			Index	change.%			Index	change.%		
			prev. per.	prev. year <sup>2</sup>	Dec. of prev. year		prev. per.	prev. year <sup>2</sup>	Dec. of prev. year		prev. per.	prev. year <sup>2</sup>	Dec. of prev. year
Dec 00=100					Dec 00=100				Dec 00=100				
2009	Jan	124,7	3,2	16,7	3,2	101,3	7,2	22,5	7,2	147,2	0,7	13,0	0,7
	Feb	110,3	-11,6	3,7	-8,7	93,2	-8,0	13,2	-1,4	126,8	-13,9	-2,2	-13,3
	Mar	105,3	-4,6	2,3	-12,9	87,2	-6,4	10,0	-7,7	122,5	-3,3	-2,5	-16,2
	Apr	103,8	-1,4	1,5	-14,1	85,1	-2,4	8,9	-9,9	121,7	-0,7	-3,2	-16,7
	May	101,4	-2,3	-1,5	-16,0	82,3	-3,3	5,2	-12,9	119,7	-1,6	-5,8	-18,1
	Jun	99,6	-1,8	-3,4	-17,6	80,0	-2,8	2,9	-15,3	118,4	-1,1	-7,4	-19,0
	Jul	99,8	0,2	-3,0	-17,4	80,8	1,0	4,2	-14,5	118,0	-0,4	-7,5	-19,3
	Aug	99,4	-0,4	-6,9	-17,7	81,4	0,8	1,4	-13,9	116,7	-1,1	-12,1	-20,2
	Sep	98,3	-1,1	-11,1	-18,7	80,2	-1,5	-3,8	-15,1	115,6	-0,9	-15,6	-20,9
	Oct	96,6	-1,7	-16,5	-20,0	77,6	-3,2	-10,1	-17,9	114,8	-0,7	-20,6	-21,4
	Nov	96,5	-0,1	-20,0	-20,1	77,1	-0,7	-14,8	-18,5	115,2	0,3	-23,3	-21,2
	Dec	99,1	2,7	-17,9	-17,9	79,8	3,6	-15,6	-15,6	117,7	2,1	-19,5	-19,5
2010	Jan	100,7	1,6	-19,2	1,6	80,0	0,3	-21,0	0,3	120,6	2,5	-18,1	2,5
	Feb	102,6	1,8	-7,0	3,4	80,6	0,6	-13,6	0,9	123,7	2,6	-2,4	5,1
	Mar	103,0	0,5	-2,1	3,9	79,7	-1,1	-8,6	-0,2	125,5	1,5	2,4	6,7
	Apr	103,6	0,6	-0,2	4,5	79,6	-0,2	-6,5	-0,3	126,8	1,0	4,2	7,7
	May	107,6	3,9	6,1	8,5	82,2	3,4	-0,1	3,0	132,1	4,2	10,3	12,3
	Jun	109,3	1,6	9,7	10,2	83,7	1,8	4,6	4,8	134,0	1,4	13,2	13,9
	Jul	106,7	-2,4	6,9	7,6	82,3	-1,6	1,9	3,2	130,1	-2,9	10,3	10,6
	Aug	105,3	-1,3	5,9	6,2	81,1	-1,5	-0,4	1,6	128,6	-1,1	10,2	9,3
	Sep	105,1	-0,2	6,9	6,0	81,6	0,7	1,7	2,2	127,7	-0,7	10,5	8,5
	Oct	102,6	-2,4	6,2	3,5	80,7	-1,1	3,9	1,1	123,6	-3,2	7,6	5,1
	Nov	104,0	1,4	7,8	4,9	82,1	1,8	6,6	2,9	125,1	1,2	8,6	6,3
	Dec	105,2	1,1	6,1	6,1	81,7	-0,5	2,3	2,3	127,7	2,1	8,6	8,6
2011	Jan	104,7	-0,4	3,9	-0,4	80,0	-2,0	0,0	-2,0	128,5	0,6	6,6	0,6
	Feb	104,5	-0,2	1,9	-0,6	79,2	-1,0	-1,6	-3,0	129,0	0,4	4,3	1,0
	Mar	103,0	-1,4	0,0	-2,0	77,6	-2,1	-2,6	-5,0	127,7	-1,0	1,7	0,0
	Apr	101,7	-1,3	-1,9	-3,3	76,2	-1,7	-4,2	-6,6	125,6	-1,6	-0,9	-1,7
	May	101,6	-0,1	-5,6	-3,4	75,8	-0,6	-7,8	-7,2	125,9	0,3	-4,7	-1,4
	Jun	102,4	0,7	-6,4	-2,7	76,5	0,9	-8,6	-6,4	126,7	0,6	-5,5	-0,8
	Jul	102,7	0,3	-3,8	-2,4	76,7	0,3	-6,8	-6,1	127,0	0,3	-2,4	-0,5
	Aug	103,0	0,3	-2,2	-2,0	78,4	2,2	-3,3	-4,0	126,0	-0,8	-2,0	-1,4
	Sep	105,8	2,7	0,7	0,6	81,7	4,2	0,1	0,0	128,2	1,8	0,4	0,4
	Oct	106,3	0,5	3,7	1,1	83,1	1,8	3,0	1,8	127,8	-0,3	3,4	0,1
	Nov	107,1	0,7	2,9	1,8	83,0	-0,1	1,1	1,6	129,3	1,2	3,4	1,3
	Dec	108,6	1,5	3,3	3,3	84,0	1,2	2,8	2,8	131,5	1,7	3,0	3,0
2012	Jan	108,3	-0,3	3,4	-0,3	84,4	0,5	5,5	0,5	131,1	-0,3	2,0	-0,3
	Feb	105,8	-2,3	1,2	-2,6	81,1	-3,9	2,4	-3,4	129,7	-1,1	0,5	-1,4
	Mar	105,3	-0,5	2,2	-3,1	80,1	-1,3	3,2	-4,6	130,0	0,3	1,8	-1,1
	Apr	105,8	0,4	4,0	-2,7	80,7	0,7	5,8	-3,9	130,3	0,2	3,8	-0,9
	May	108,6	2,7	6,9	0,0	83,1	3,0	9,6	-1,1	133,6	2,5	6,1	1,6
	Jun	111,8	2,9	9,2	2,9	87,1	4,8	13,9	3,7	135,7	1,6	7,1	3,2
	Jul	111,0	-0,8	8,1	2,1	85,2	-2,1	11,1	1,5	136,1	0,3	7,2	3,5
	Aug	110,1	-0,8	6,9	1,3	84,4	-1,0	7,7	0,5	135,1	-0,7	7,3	2,8
	Sep	108,3	-1,6	2,4	-0,3	83,4	-1,1	2,2	-0,7	132,7	-1,8	3,5	0,9
	Oct	107,4	-0,8	1,0	-1,1	82,4	-1,2	-0,9	-1,9	132,1	-0,5	3,4	0,5
	Nov	108,6	1,1	1,5	0,0	83,3	1,1	0,4	-0,8	133,6	1,1	3,3	1,6
	Dec	107,8	-0,8	-0,8	-0,8	82,1	-1,5	-2,2	-2,2	133,2	-0,3	1,3	1,3
2013	Jan	107,1	-0,6	-1,1	-0,6	81,0	-1,4	-4,1	-1,4	132,5	-0,5	1,0	-0,5
	Feb	107,8	0,7	1,9	0,1	81,2	0,3	0,1	-1,1	133,5	0,8	2,9	0,3
	Mar	108,8	0,9	3,3	0,9	82,1	1,1	2,6	0,0	134,0	0,4	3,1	0,7
	Apr	109,2	0,4	3,2	1,3	83,2	1,3	3,1	1,3	133,9	-0,1	2,7	0,5
	May	109,3	0,1	0,6	1,4	82,7	-0,6	-0,5	0,7	134,5	0,5	0,7	1,0
	Jun	110,5	1,1	-1,2	2,5	84,6	2,3	-2,9	3,0	134,9	0,3	-0,6	1,3
	Jul	110,4	-0,1	-0,5	2,4	84,5	-0,1	-0,8	2,9	134,5	-0,3	-1,2	1,0
	Aug	110,0	-0,4	-0,1	2,0	85,1	0,7	0,8	3,6	133,2	-1,0	-1,5	0,0
	Sep	109,2	-0,7	0,8	1,3	84,3	-0,9	1,1	2,7	132,8	-0,3	0,0	-0,3
	Oct	107,0	-2,0	-0,4	-0,7	82,4	-2,3	0,0	0,3	130,4	-1,8	-1,3	-2,1
	Nov	108,8	1,7	0,2	1,0	83,8	1,7	0,6	2,1	128,0	-1,8	-4,2	-3,9
	Dec	108,9	0,1	1,1	1,1	84,2	0,4	2,5	2,5	132,8	3,7	-0,3	-0,3
2014	Jan	110,1	1,0	2,8	2,1	85,6	1,8	5,8	4,3	133,3	0,4	0,7	0,1
	Feb	101,6	-7,7	-5,8	-6,7	80,3	-6,2	-1,1	-4,5	121,0	-9,3	-9,4	-8,9
	Mar	98,6	-2,9	-9,3	-9,5	80,5	0,2	-2,0	-4,4	115,8	-4,2	-13,6	-12,8

**Note:**<sup>1</sup> Based on the specific weights of trade partner countries eliminate the cost of trading in oil and gas condensate (CNFEA Code - 2709).<sup>2</sup> Increase in the index means appreciation of the national currency, decrease - depreciation<sup>3</sup> Percentage change compared with the same period of the previous year



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

*US\$ mln.*

	2007	2008	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	Q1 2014
<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>2 720</b>	<b>3 720</b>	<b>2 545</b>	<b>755</b>	<b>1 155</b>	<b>8 176</b>	<b>609</b>	<b>2 595</b>	<b>1 923</b>	<b>3 239</b>	<b>8 366</b>	<b>-2 953</b>
<b>Banks</b>	<b>9 583</b>	<b>-8 417</b>	<b>-8 019</b>	<b>-11 235</b>	<b>-3 160</b>	<b>-838</b>	<b>2 350</b>	<b>-2 125</b>	<b>-775</b>	<b>-1 389</b>	<b>-2 072</b>	<b>-1 943</b>	<b>-205</b>	<b>821</b>	<b>-3 399</b>	<b>-495</b>
Changes in assets ("-" - increase, "+" - decrease)	-5 592	-2 376	530	-1 273	-721	-567	2 499	-1 701	-274	-43	-1 117	-708	-346	949	-1 222	-237
direct investment	-314	-592	-38	-26	23	27	25	27	-38	41	0	-11	0	-15	-26	1
portfolio investment	1 876	336	-163	-62	-180	-94	-23	-3	-118	-239	-377	-34	-203	57	-557	91
financial derivatives	-622	-169	328	272	219	45	9	-42	46	58	85	-5	-64	15	30	-52
other investments	-6 532	-1 951	403	-1 457	-783	-545	2 488	-1 683	-165	96	-825	-658	-79	893	-670	-277
Changes in liabilities ("+" - increase, "-" - decrease)	15 175	-6 041	-8 549	-9 962	-2 439	-271	-149	-424	-501	-1 346	-955	-1 236	141	-128	-2 177	-258
direct investment	2 719	966	404	76	389	47	190	215	92	544	70	-360	113	156	-22	107
portfolio investment	610	-1 541	526	8 026	-170	-175	-552	32	-1 286	-1 981	401	-628	-36	-369	-632	-300
financial derivatives	254	483	-287	-232	-54	-155	39	-1	-55	-171	-46	-30	22	-53	-108	-2
other investments	11 592	-5 950	-9 191	-17 832	-2 604	12	173	-671	748	263	-1 379	-217	43	139	-1 415	-63
<b>Other sectors</b>	<b>4 593</b>	<b>10 802</b>	<b>9 860</b>	<b>12 504</b>	<b>5 880</b>	<b>4 558</b>	<b>196</b>	<b>2 880</b>	<b>1 930</b>	<b>9 564</b>	<b>2 681</b>	<b>4 538</b>	<b>2 128</b>	<b>2 418</b>	<b>11 766</b>	<b>-2 458</b>
Changes in assets ("-" - increase, "+" - decrease)	-8 348	-6 217	-6 799	-8 534	-8 555	-346	-1 765	-1 616	-1 570	-5 298	-1 904	-1 444	301	248	-2 800	-620
direct investment	-3 628	-3 112	-4 155	-3 764	-5 201	-426	-1 011	-145	-419	-2 001	-1 827	416	-211	-300	-1 922	782
portfolio investment	168	-1 204	-1 283	264	-1 206	820	-376	15	-738	-280	201	-14	-205	-150	-168	-16
financial derivatives	-2	-163	8	1	0	0	0	0	0	0	0	0	-3	2	-1	1
other investments	-4 885	-1 737	-1 368	-5 034	-2 149	-740	-378	-1 486	-413	-3 017	-278	-1 846	720	695	-709	-1 388
Changes in liabilities ("+" - increase, "-" - decrease)	15 863	22 719	17 392	17 922	18 344	5 652	5 027	4 776	3 875	19 331	5 812	8 414	3 291	2 874	20 391	2 959
direct investment	9 254	15 852	13 872	7 380	13 371	5 311	2 471	3 917	1 542	13 241	3 806	2 108	1 833	2 014	9 760	2 013
portfolio investment	1 019	-423	364	7 754	1 134	155	-257	54	-245	-292	81	4 412	-1 386	65	3 172	35
financial derivatives	-8	45	-16	-34	-45	0	0	0	0	-1	0	0	0	0	0	0
other investments	5 598	7 245	3 172	2 821	3 885	186	2 813	806	2 578	6 383	1 926	1 895	2 844	795	7 459	910
Errors and omissions	-2 922	-5 701	-733	3 116	-3 909	-748	-3 066	-280	-375	-4 469	-1 227	-2 432	-1 464	-703	-5 826	-4 796

Memorandum Item	2007	2008	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	Q1 2014
Financial account (excluding reserve assets) with the opposite sign ("+" - net inflow, "-" - net outflow)	8 230	1 597	7 290	-7 693	-6 020	611	1 130	-2 273	-400	-932	-654	1 842	908	1 443	3 538	-204
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	-3 858	-4 481	-3 308	-1 930	-13 577	-2 490	-3 185	-2 480	-2 500	-10 654	-2 047
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	-6 697	-6 386	3 130	-7 283	-12 835	-3 924	-4 384	-3 379	-2 358	-14 045	-2 437	-3 286	-2 637	-2 760	-11 121	-2 243
changes in liabilities ("+" - increase "-" - decrease)	-2 171	-103	1 586	1 436	187	66	-97	70	429	468	-53	101	157	261	467	196
Changes in reserve assets based on BOP data with the opposite sign ("-" - increase, "+" - decrease)	3 029	-2 165	-2 469	-4 706	-300	-2 140	-419	3 584	3 283	4 306	-290	574	2 800	-673	2 412	-1 275

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

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

mln USD

	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	31.03.2014
<b>Net direct investment<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	-97 224,7	-100 432,0	-98 398,8
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	22 925,9	23 643,2	22 916,4
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	25 086,3	25 707,0	25 244,5
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	25 086,3	25 707,0	25 244,5
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
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	0,0
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
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	-2 160,5	-2 063,8	-2 328,1
Direct investor in direct investment enterprises	9	231,4	277,6	398,0	418,6	3 089,5	676,0	995,0	1 069,3	578,5	568,7
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	3 120,3	3 147,3
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	528,0
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	277,4
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	120 150,6	124 075,2	121 315,2
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	57 322,6	55 874,5	51 750,3
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	58 090,2	56 870,1	52 336,9
Direct investment enterprises in direct investor (reverse investment)	16	9,0	43,6	41,5	45,8	54,5	354,8	628,5	767,6	995,6	586,6
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	0,0
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
Debt instruments	23	16 686,4	21 662,3	25 313,2	34 356,1	42 761,2	49 547,2	58 142,5	62 828,0	68 200,7	69 565,0
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	63 605,8	68 893,5	70 233,1
Direct investment enterprises in direct investor (reverse investment)	21	488,6	567,2	2 308,7	505,0	227,2	174,6	748,7	475,5	728,8	734,2
Between fellow enterprises <sup>3</sup> , liabilities	22	0,0	0,0	0,0	0,0	0,0	0,0	108,5	106,8	390,5	398,5
Between fellow enterprises <sup>3</sup> , assets	23	0,0	0,0	0,0	0,0	0,0	0,0	806,7	409,1	354,4	332,4

<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: flows for the period

mln USD

	Row's code	2005	2006	2007	2008	2009	2010	2011	2012	2013	I-14
<b>Net direct investment<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	-11 825	-7 790,5	-2 903,1
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	1 479,4	2 438,0	-682,3
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	2 278,1	1 940,9	-437,2
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	2 374,5	1 941,7	-436,9
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	2 374,5	1 941,7	-436,9
received transactions	6	129,4	861,8	2 754,1	4 511,9	2 061,8	6 392,0	4 593,7	2 842,3	8 385,3	205,8
drawdown transactions	7	7,0	66,4	614,2	403,7	265,0	168,2	294,2	467,7	6 443,6	642,7
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
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
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
Reinvested earnings	11	-7,9	0,5	31,1	0,2	0,3	9,5	-14,7	-96,4	-0,8	-0,3
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	-798,7	497,1	-245,2
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	84,2	-492,4	8,9
received transactions	14	190,8	469,2	401,2	536,6	3 354,2	4 088,4	3 455,4	298,3	303,8	26,4
drawdown transactions	15	107,6	440,2	309,2	514,9	693,3	6 527,7	3 113,3	214,1	796,2	17,5
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	-711,4	27,1
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	-230,0
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	-3,0
<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	3 044,2	8 688,3	231,9
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	13 304,7	10 228,5	2 220,7
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	7 093,0	4 955,5	786,8
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	4 393,9	1 958,5	-624,1
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	4 566,7	2 159,9	-692,4
received transactions	24	1 327,6	2 034,3	6 248,6	7 426,6	4 752,4	3 917,2	4 982,2	9 862,8	5 435,8	1 195,3
drawdown transactions	25	1 297,3	1 442,5	965,2	1 541,5	2 419,4	3 186,3	2 444,3	5 296,1	3 275,9	1 887,7
Direct investment enterprises in direct investor (reverse investment)	26	-9,8	35,0	-3,1	3,6	12,5	38,0	219,0	172,7	201,5	-68,3
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
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
Reinvested earnings	29	206,4	783,0	2 038,4	1 064,1	1 850,5	3 431,6	3 368,7	2 699,1	2 997,0	1 410,8
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	6 211,7	5 273,0	1 434,0
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	5 527,2	5 169,1	1 369,5
received transactions	32	6 381,9	9 248,8	11 130,8	12 810,5	14 833,7	14 896,9	18 116,4	16 372,9	15 703,7	3 174,1
drawdown transactions	33	4 418,2	4 248,6	5 654,3	5 864,0	6 040,1	7 511,7	9 354,1	10 845,7	10 534,6	1 804,6
Direct investment enterprises in direct investor (reverse investment)	34	239,0	61,9	1 682,3	-429,5	-277,8	-41,1	184,5	-288,7	233,9	-34,5
Between fellow enterprises <sup>3</sup> , liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0	-30,6	-1,8	283,2	8,0
Between fellow enterprises <sup>3</sup> , assets	36	0,0	0,0	0,0	0,0	0,0	0,0	261,7	-397,6	-54,7	-22,0
<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	28 934,8	24 136,5	5 780,3

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

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

Appendix II.3

mln USD

	Row's code	2005	2006	2007	2008	2009	2010	2011	2012	2013	I-14
<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	-24 545	-22 379,0	-5 557,4
Direct investment abroad income	2=3+10	-162,4	-193,6	59,4	-188,8	-477,6	-378,1	-56,9	-22,3	90,5	-39,3
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	306,4	12,8
Dividends	4=5-6+7-8	7,7	1,4	226,1	120,7	40,3	281,9	131,3	238,1	307,2	13,1
Direct investor in direct investment enterprises receivable	5	7,7	1,4	226,1	120,7	40,3	281,9	131,3	238,1	307,2	13,1
Direct investor in direct investment enterprises payable	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises receivable <sup>2</sup>	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable <sup>2</sup>	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (local direct investors' share in retained profit (loss) in foreign direct investment enterprises)	9	-7,9	0,5	31,1	0,2	0,3	9,5	-14,7	-96,4	-0,8	-0,3
<b>Debt instruments income</b>	10=11-12+13-14	-162,3	-195,4	-197,8	-309,7	-518,3	-669,5	-173,5	-164,0	-215,8	-52,1
Direct investor in direct investment enterprises receivable	11	6,9	9,1	5,5	9,8	15,2	6,9	22,5	38,1	22,0	2,1
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	49,3
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	0,0
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	4,9
<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	328,4	14,9
<b>Income on direct investment in Kazakhstan</b>	16=17+24	4 633,1	7 693,7	11 304,9	16 956,0	10 415,3	17 315,5	25 000,5	24 522,6	22 469,6	5 518,1
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	22 633,2	20 619,5	5 035,7
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	19 934,1	17 622,5	3 624,9
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	19 934,1	17 622,5	3 624,9
Direct investor in direct investment enterprises receivable	20	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable <sup>3</sup>	21	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>3</sup>	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (foreign direct investors' share in retained profit (loss) in local direct investment enterprises)	23	206,4	783,0	2 038,4	1 064,1	1 850,5	3 431,6	3 368,7	2 699,1	2 997,0	1 410,8
<b>Debt instruments income</b>	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	1 889,3	1 850,1	482,3
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	1 901,6	1 846,2	489,7
Direct investor in direct investment enterprises receivable	26	2,5	0,0	6,1	40,2	12,2	5,1	3,9	4,7	8,9	10,7
Between fellow enterprises payable <sup>3</sup>	27	0,0	0,0	0,0	0,0	0,0	0,0	8,2	2,9	18,7	4,3
Between fellow enterprises receivable <sup>3</sup>	28	0,0	0,0	0,0	0,0	0,0	0,0	12,8	10,4	5,9	0,9
<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	24 534,8	22 465,7	5 525,4

<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, mln. USD

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
<b>AGRICULTURE, FORESTRY AND FISHING</b>	1,3	37,6	18,4	38,5	5,6	6,0	7,8	18,3	5,6	-3,6
<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	7 271,0	7 273,6	2 339,5
Mining of coal and lignite	15,4	0,0		62,5	18,9	-1,9	7,1	658,7	118,2	23,8
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	5 396,5	5 555,2	2 124,0
Mining of metal ores	130,9	400,9	384,0	347,2	659,3	875,7	1 442,7	633,6	1 026,5	129,7
Other mining and quarrying	3,7	8,3	4,5	105,1	13,8	27,0	36,0	39,0	18,7	8,1
Mining support service activities	164,6	155,6	177,4	248,0	-174,1	341,7	426,2	543,2	555,0	54,0
<b>MANUFACTURING</b>	346,6	679,1	1 081,5	2 131,3	1 826,6	2 243,8	5 658,2	3 408,5	2 820,7	648,5
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	140,2
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	1,1
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	3,8
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	-13,2
Manufacture of chemicals and chemical products	19,5	13,8	11,9	35,2	71,8	31,9	38,0	26,7	47,8	-11,6
Manufacture of basic pharmaceutical products and pharmaceutical					0,9	0,0	3,1	25,1	8,1	3,1
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	48,2	28,9
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	2 548,7	2 281,8	455,3
Manufacture of computer, electronic and optical products					96,4	96,0	144,8	266,3	135,0	46,7
Manufacture of electrical equipment	44,7	39,7	61,7	96,1	0,7	0,0	0,0	5,5	3,3	0,0
Manufacture of machinery and equipment n.e.c.	6,7	4,6	0,2	2,6	6,9	32,9	16,1	38,3	4,6	-0,6
Manufacture of transport equipment	5,1	72,4	149,7	46,7	13,8	5,6	80,9	34,4	-1,6	-7,6
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	44,8	2,3
<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	237,5	67,2
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>					0,2	0,4	9,5	0,1	-5,9	15,5
<b>CONSTRUCTION</b>	134,0	264,7	338,4	351,7	1 002,2	928,3	1 135,0	1 473,3	1 064,4	47,3
<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	2 583,5	3 067,3	736,5
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	93,7	131,4	125,3
<b>TRANSPORTATION AND STORAGE</b>	470,0	241,4	211,0	142,0	179,3	111,2	331,8	425,5	443,2	145,5
Land transport and transport via pipelines	19,4	23,6	40,5	41,4	16,5	32,9	129,2	204,8	210,8	83,9
Transport via pipeline	11,7	19,4	36,6	39,8	16,1	26,3	104,2	206,8	193,3	81,1
Water transport	386,4	24,5	14,0	19,6	47,8	42,0	4,4	3,5	6,6	-0,6
Air transport	2,9	3,2	2,3	1,9	1,0	3,7	62,8	43,4	40,4	-4,4
Warehousing and support activities for transportation	60,9	188,2	151,4	78,2	113,1	31,7	134,9	172,2	183,4	66,3
Postal and courier activities	0,5	2,0	2,8	0,9	0,8	0,9	0,4	1,6	2,0	0,3
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	6,2	16,1	50,0	37,3	93,8	58,4	45,9	77,1	-69,4	-35,7
<b>INFORMATION AND COMMUNICATION</b>	29,6	129,1	17,5	69,0	194,3	357,2	228,1	2 004,8	691,0	95,0
Publishing, audiovisual and broadcasting activities					2,0	0,9	1,6	0,0	1,4	0,1
Telecommunications	23,2	113,9	10,2	59,1	182,2	344,6	186,0	1 972,8	491,4	89,9
IT and other information services	6,4	15,2	7,3	9,9	10,2	11,7	40,5	32,0	198,2	5,0
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	110,4	472,5	3 151,6	1 967,3	554,9	608,4	647,5	2 443,9	936,4	199,3

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
Financial service activities, except insurance and pension funding	106,5	450,3	3 142,5	1 948,9	539,6	594,9	629,9	2 426,1	813,8	196,0
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	1,8
Activities auxiliary to financial services and insurance activities	0,4	9,2	6,4	12,5	9,7	9,9	5,5	16,1	110,1	1,6
<b>REAL ESTATE ACTIVITIES</b>	15,3	37,0	77,4	52,6	365,2	137,4	178,6	103,3	159,2	5,2
<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	8 692,2	7 339,2	1 482,7
Legal and accounting activities	27,6	-15,1	5,0	30,9	22,0	32,0	19,4	14,4	15,0	18,7
Activities of head offices; management consultancy activities	7,8	50,9	139,1	122,4	104,4	215,3	287,5	175,1	59,1	-2,3
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	8 384,8	7 143,6	1 426,4
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	6 764,3	5 442,3	1 019,7
Scientific research and development	8,4	5,5	0,0	3,9	11,1	-3,1	51,0	14,4	33,4	39,0
Other professional, scientific and technical activities	7,5	-5,1	9,3	16,5	6,6	30,4	122,8	103,5	88,1	0,9
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	0,8	20,0	40,1	31,5	41,3	87,1	116,0	37,1	12,9	7,6
<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	1,0
<b>OTHER SERVICE ACTIVITIES</b>	51,1	93,2	100,0	2 961,4	34,2	266,6	99,1	116,5	144,4	28,8
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE 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>28 935</b>	<b>24 137</b>	<b>5 780</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 nonresidents, purchase of real estate in Kazakhstan by nonresidents
- 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, mln. USD

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
AFGHANISTAN	0,0	0,0		0,0	0,0					
ALGERIA					0,0	0,0	0,0	0,0	0,1	
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	0,0
ARUBA	1,9	0,6	0,0							
AUSTRALIA	-1,3	0,1	0,9	1,4	0,6	0,1	0,9	0,8	4,0	0,4
AUSTRIA	59,8	74,9	2 344,7	137,4	164,0	-156,3	47,2	71,7	11,8	-11,8
AZERBAIJAN	1,0	1,3	1,6	5,3	2,0	7,3	46,8	31,1	54,9	2,6
BAHAMAS	20,0	1,9	14,0		9,8	-8,1	27,4	32,7	-5,0	-7,5
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	2,4
BELARUS	1,3	0,0	4,7	14,4	27,0	41,7	85,8	122,5	165,0	44,5
BELGIUM	-5,2	2,8	5,1	62,8	145,0	422,1	405,6	856,6	929,3	300,2
BELIZE	25,6	19,9	14,0	1,5	1,0	25,0	0,0	3,2	0,8	
BERMUDA	70,3	96,7	21,7	36,0	149,3	90,1	110,5	111,0	74,8	1,3
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	1 122,8	45,1
BRUNEI						0,0	0,0	0,0		
BULGARIA	0,7	0,3	0,5		0,0	2,0	4,1	8,2	5,8	-0,2
CAIMAN ISLANDS	148,2	10,0	9,3	608,5	11,0	3,1	12,5	7,5	40,1	3,4
CANADA	247,6	448,7	339,0	1 081,1	496,4	455,1	575,9	678,0	-195,2	286,0
CHANNEL ISLANDS		0,1	3,2	0,5	1,6		0,9	0,2	0,0	
CHINA	216,5	426,5	439,1	793,2	936,9	1 717,6	1 693,1	2 414,6	2 182,8	355,0
COLOMBIA		0,0				0,0				
CONGO						0,0	0,0		0,0	
CROATIA							0,9	2,0	2,2	0,7
CURACAO*									0,0	0,0
CYPRUS	51,4	60,0	85,4	177,3	243,8	310,8	138,5	354,5	374,9	114,5
CZECH REPUBLIC	1,8	9,0	1,1	47,1	-0,3	15,7	38,8	64,8	16,5	2,6
DENMARK	0,8	2,5	6,2	2,4	4,0	3,6	5,0	6,6	9,0	1,2
DOMINICA					0,0					
ECUADOR						0,0			0,0	
EGYPT		0,0	0,0			0,0	0,0	0,1	0,0	
ESTONIA	1,9	0,5	6,8	3,7	3,6	0,8	0,6	29,4	1,1	-1,7
FINLAND	2,1	2,2	4,2	4,4	2,7	4,1	53,2	93,1	89,9	19,0



Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
FRANCE	774,9	802,3	1 026,8	1 206,5	1 351,2	1 561,4	1 571,3	1 168,7	954,1	166,5
GABON				0,0		0,0	0,0			
GEORGIA		0,0		0,0	0,0	0,0	0,0		4,1	
GERMANY	86,5	164,8	221,3	353,0	298,6	201,9	404,4	681,3	401,6	84,4
GIBRALTAR	16,7	29,9	55,3	140,8	57,6	31,9	3,6	4,2	2,4	-0,1
GREECE						0,0		0,0	0,0	
GUERNSEY		0,9	2,9	0,2	68,1	153,6	149,2	123,9	110,9	4,3
GUINEA BISSAU						0,0				
HONG KONG	7,3	3,0	1,7	4,1	0,0	9,4	19,6	11,9	28,0	2,8
HUNGARY	6,2	5,3	2,5	6,8	11,4	0,5	0,4	-0,4	28,2	4,9
ICELAND	1,2							0,0		
INDIA	1,1	21,3	1,3	0,5	0,9	25,5	129,8	15,4	2,4	1,0
INDONESIA	0,0	216,0	0,0	0,0		0,1	0,4		0,0	
IRAN	7,5	3,9	20,3	22,5	21,5	18,0	2,5	10,5	16,8	0,1
IRELAND		0,0	0,0	0,0	0,0	0,5	0,0	0,1	106,4	0,4
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	-0,5
ITALY	325,6	381,6	521,7	699,4	685,1	648,0	484,7	814,0	552,6	93,7
JAPAN	335,0	342,6	405,3	456,6	588,5	619,3	629,4	473,4	355,8	64,0
JERSEY	0,2	0,9	1,8	25,6	3,2	0,2	7,4	4,6	-1,6	0,0
JORDAN	0,3	0,4	0,3	0,4	0,2	3,5	0,5	-0,6	1,4	-0,5
KUWAIT	0,0	0,0	0,4	5,5	9,9	0,6	0,9	2,0	6,3	-2,9
KYRGHYZSTAN	2,0	1,4	1,5	2,8	8,3	-20,3	4,7	-4,1	-59,5	-41,8
LATVIA	1,8	3,9	14,1	9,7	4,4	1,7	1,4	1,7	2,9	0,4
LEBANON	4,8	38,9	0,8	0,0						
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	15,5	2,2
LITHUANIA	1,9	2,2	1,6	2,3	0,5	0,5	0,5	-0,5	1,0	-1,4
LUXEMBURG	12,8	2,8	69,3	-32,7	7,3	4,5	11,2	7,8	17,4	1,2
MALAYSIA	0,3		0,2	0,3	0,0	0,5	1,2	0,4	1,7	-0,1
MALTA				0,3		1,7	0,0	0,2	0,5	0,1
MARSHALL ISLANDS	15,3	1,4	3,1	1,4	0,2	17,3		2,2	2,1	
MAURITIUS	0,0	1,9	1,1	11,1	15,7	4,9	9,6	6,1	1,1	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	21,0
MONGOLIA			0,0	0,0	0,8	4,1	1,1	1,7	1,0	
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	8 684,0	6 668,0	1 582,3
NETHERLANDS ANTILLES	0,5			1,3	62,0	0,9	0,9	0,1	0,0	
NEW ZEALAND		0,0		0,3			0,0			

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
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	-0,6
OMAN	4,2	6,2	12,2	21,9	21,7	15,8	20,7	43,6	67,3	19,3
PAKISTAN	1,0	0,1	0,1	0,1	7,3	0,3	14,0	1,2	2,6	0,3
PANAMA	105,2	145,2	242,9	212,7	52,3	88,7	7,5	11,7	9,6	1,9
PHILIPPINES	16,6									
POLAND	6,7	12,0	25,2	18,9	14,2	9,3	15,9	16,7	19,1	3,7
PORTUGAL	4,6	6,2	12,2	21,9	21,7	15,8	19,2	41,2	65,0	19,1
QATAR						0,0				
REP. OF SOUTH AFRICA			0,0							
ROMANIA	27,5	56,6	87,6	142,9	130,4	214,1	98,5	112,0	76,4	9,6
RUSSIA	226,8	541,1	827,6	965,6	663,6	951,6	1 000,1	1 069,5	1 300,7	346,2
SAUDA ARABIA	1,2	0,2	0,8	0,2		0,0	0,0			0,1
SERBIA				0,7	0,3			5,2	-3,4	
SEYCHELLES	14,7	1,4	31,7	4,8	32,1	-3,9	7,1	-1,3	1,4	6,0
SINGAPORE	5,2	9,9	7,5	29,5	-379,9	90,3	75,2	41,4	73,9	34,9
SLOVAKIA	11,2	0,3	0,9	0,8	0,1	0,4	0,5	-0,4	-0,6	-0,3
SLOVENIA		0,0						2,1	0,5	0,0
SOUTH KOREA	58,0	257,9	235,4	891,1	184,9	300,6	345,4	483,9	236,6	134,6
SPAIN	6,1	6,8	9,8	23,4	15,3	29,7	36,7	25,0	19,0	-1,3
ST KITT & NEVIS	0,2	0,1	3,7	0,9		3,1	5,6	37,1	-10,8	0,8
ST VINCENT								-1,2	1,9	
SWEDEN	16,6	8,0	4,6	0,3	33,0	89,6	47,9	-46,2	-60,0	49,3
SWITZERLAND	112,2	239,3	634,6	357,8	449,4	547,3	3 199,9	3 464,9	2 016,4	346,8
SYRIA	0,0					0,0				
TADJIKISTAN	0,0	2,2	6,3	0,0		0,0	0,1	0,3	0,0	
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	269,7	36,8
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	0,3
UNATED ARAB EMIRATES	26,8	18,6	9,4	381,0	374,9	99,7	66,1	286,4	532,0	24,6
UNITED KINGDOM	603,7	894,4	1 154,9	1 912,3	1 265,2	1 098,0	1 097,3	1 368,7	902,7	171,1
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	2 439,5	967,1
URUGUAY		0,0	-0,3							
UZBEKISTAN	0,7	0,6	0,4	0,4	0,3	3,1	1,6	1,5	4,5	4,5
VENEZUELA	0,0		0,0							
VIETNAM								0,0	0,0	
VIRGIN ISLANDS OF THE US	0,0	0,9	0,7			1,3				

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
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	-5,0
Not determined by country	338,4	744,1	1 104,0	1 317,2	1 213,5	1 304,3	1 416,1	1 741,6	1 717,7	470,6
<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>28 935</b>	<b>24 137</b>	<b>5 780</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 a country within the Kingdom of the Netherlands. Curacao and Saint Martin became separate autonomies.

**Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by residents' types of economic activities**
*over a period, mln. USD*

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
<b>AGRICULTURE, FORESTRY AND FISHING</b>	1,4	2,5	12,2						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	0,4
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
Mining of metal ores	0,6	1,1	544,5	4,6	5,0	31,6	2,6	2,0	82,2	0,4
Other mining and quarrying		3,6		5,7	8,1		0,1	0,1	0,0	
Mining support service activities				0,3	0,0	0,3	0,1		0,1	0,0
<b>MANUFACTURING</b>	117,1	164,6	123,3	106,0	139,1	2 384,3	1 001,4	392,1	44,7	10,4
Manufacture of food products, beverages and tobacco products	15,2	97,9	52,2	33,4	70,5	7,8	101,4	12,1	8,8	3,6
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	4,7
Manufacture of basic pharmaceutical products and pharmaceutical preparations						0,1	0,4	0,8	0,9	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			
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	1,9
Manufacture of computer, electronic and optical products						0,0				
Manufacture of electrical equipment		0,3		0,8						
Manufacture of machinery and equipment n.e.c.			0,4	0,1						
Manufacture of transport equipment										
Other manufacturing, and repair and installation of machinery and equipment		0,0	0,1		0,2	0,4	0,1			
<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	122,4	202,6	14,1
<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	435,7	127,5	4,1
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	2,2	0,6
<b>TRANSPORTATION AND STORAGE</b>	22,1	40,0	102,9	376,2	50,0	5,4	114,3	15,2	86,3	5,8
Land transport and transport via pipelines	6,6	29,9	94,3	358,2	46,4	0,7	10,3	0,5	69,9	0,1
Transport via pipeline		29,8	94,3	357,8	40,0		10,0		18,3	0,1
Water transport	8,0	3,0		3,1	0,7	1,9	102,8	7,0	11,9	5,3
Air transport		0,0								
Warehousing and support activities for transportation	7,5	7,0	8,6	14,8	2,8	2,9	1,2	7,7	4,5	0,1
Postal and courier activities				0,1	0,1			0,0	0,0	0,2
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	5,3	1,6	32,9	0,1					7,8	0,2
<b>INFORMATION AND COMMUNICATION</b>	1,0	1,3	0,6	0,4	0,4	0,4	0,5	1,2	2,6	0,8
Publishing, audiovisual and broadcasting activities					0,0	0,1	0,1	0,1	0,0	0,0

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
Telecommunications	0,9	0,9	0,3	0,1				0,7	1,5	0,5
IT and other information services	0,1	0,4	0,2	0,3	0,4	0,4	0,4	0,4	1,1	0,2
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>51,0</b>	<b>113,2</b>	<b>852,1</b>	<b>1 012,3</b>	<b>3 487,0</b>	<b>126,4</b>	<b>179,7</b>	<b>100,3</b>	<b>1 773,3</b>	<b>12,5</b>
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	91,7	12,5
Insurance, reinsurance and pension funding, except compulsory social security			0,4	3,0				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	
<b>REAL ESTATE ACTIVITIES</b>	<b>40,0</b>	<b>22,1</b>	<b>34,0</b>	<b>170,9</b>	<b>10,3</b>	<b>14,8</b>	<b>7,1</b>	<b>65,5</b>	<b>14,6</b>	<b>2,6</b>
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>7,7</b>	<b>697,2</b>	<b>164,7</b>	<b>2 419,3</b>	<b>12,8</b>	<b>3 994,0</b>	<b>2 881,1</b>	<b>1 269,4</b>	<b>6 250,4</b>	<b>156,3</b>
Legal and accounting activities	0,1	0,1	0,0	1,5	0,2	0,2	48,1	2,3	-0,6	-0,3
Activities of head offices; management consultancy activities	4,7	674,4	31,3	2 394,4	4,2	3 965,1	2 802,5	1 252,7	6 239,3	153,2
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	7,3	2,0
geological exploration and prospecting activities	0,8	10,1	1,7	1,5	0,4	2,1	1,6	0,8	0,4	0,1
Scientific research and development	0,0		19,5	2,8	0,1	2,9	0,0	0,1	0,1	0,0
Other professional, scientific and technical activities	4,5	12,2	33,5	-5,1	2,9	0,7	5,4	10,7	4,2	1,3
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>		<b>1,0</b>	<b>0,0</b>		<b>0,6</b>	<b>0,5</b>	<b>5,2</b>	<b>8,5</b>	<b>13,1</b>	<b>2,5</b>
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>										
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>		<b>0,3</b>	<b>5,0</b>	<b>0,5</b>	<b>1,9</b>	<b>2,9</b>	<b>1,5</b>	<b>2,9</b>	<b>1,1</b>	<b>1,2</b>
<b>OTHER SERVICE ACTIVITIES</b>							<b>0,0</b>	<b>0,1</b>	<b>0,1</b>	<b>0,0</b>
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>0,1</b>	<b>33,3</b>	<b>263,9</b>	<b>455,4</b>	<b>60,0</b>	<b>56,4</b>	<b>40,3</b>	<b>295,1</b>	<b>79,1</b>	<b>21,1</b>
<b>ACTIVITIES, N.E.C.</b>			<b>1,9</b>	<b>17,0</b>	<b>1,6</b>					
<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>3 044</b>	<b>8 688</b>	<b>232</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, mln. USD

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
AFGHANISTAN	0,0					0,3				
ARMENIA	2,8	0,8	4,2	3,0	0,8	1,6	3,1	4,3	4,8	0,9
AUSTRALIA								0,0		
AUSTRIA	0,3	0,3	8,8	0,2	0,4	0,2	0,1	0,1		
AZERBAIJAN		3,3	3,5	0,2	1,3	1,0	0,2	2,4	6,5	1,1
BELARUS	2,3	0,1	0,1	30,8	11,8	0,0	0,0		0,9	0,5
BELGIUM			0,1							
BRITISH VIRGIN ISLANDS	5,7	36,4	374,8	638,1	80,3	18,5	103,8	77,3	26,4	1,9
BULGARIA			1,5	1,3	0,3	4,3	0,9	2,2	0,5	0,3
CAIMAN ISLANDS		0,5	0,5		2,7	3,4	6,6	11,6	22,6	0,6
CANADA	5,8	37,3	3,9	0,1	3,1	27,3	25,4	64,0	122,8	
CHINA	1,9	6,9	51,0	34,7	52,0	15,1	28,2	28,9	47,3	5,3
CROATIA							0,3			
CYPRUS		0,8	90,7	327,4	1,4	18,3	26,8	1,0	41,5	
CZECH REPUBLIC		0,2	10,1	0,1	0,5	0,5	0,3	0,9	0,4	
DENMARK							0,9	5,3	0,2	
DOMINICIAN REPUBLIC		10,0	0,0				0,1			
EGYPT			0,0	0,0						
ESTONIA								0,8	0,5	
FINLAND									0,1	
FRANCE			8,3	4,4	1,9	1,6	4,5		2,3	
GEORGIA	1,9	66,0	80,1	92,4	58,6	4,9	15,3	3,7	2,4	1,0
GERMANY	74,5	0,4	14,0	5,9	1,2	0,5	1,5	2,7	2,5	0,6
GREECE			0,1				0,3			
HONG KONG			60,0			10,2	12,7	7,5	8,7	0,9
HUNGARY			0,1							
INDIA		0,1	7,2		17,2	0,4	4,8		26,8	6,9
IRAN			1,6	8,8						
IRAQ							0,2			
IRELAND			0,1	0,1				60,8	1 650,0	
ISLE OF MAN	3,8								2,0	
ISRAEL		0,4	10,3	0,4					2,0	
ITALY	0,0			0,1		0,1				
JORDAN									4,0	
KYRGHYZSTAN	42,0	104,5	183,2	48,4	71,6	17,9	46,5	31,9	22,0	3,2
LATVIA			0,3		0,1		61,1	2,1	12,8	1,3
LIBYA				0,1						
LIECHTENSTEIN			0,1							
LITHUANIA		4,0	2,1		0,1	0,2	0,3	0,0	1,7	0,5
LUXEMBURG	-7,7	9,5	1,6			0,0		0,1	20,2	

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
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	
MAURITIUS			0,1	2,8	0,6	0,1	0,9	0,7	0,1	0,0
MOLDOVA				0,9		0,0				0,1
MONGOLIA		0,0	0,1	3,6				0,1	0,3	0,1
MONTENEGRO					0,3			0,3		0,1
NETHERLANDS	8,8	642,3	204,5	2 352,7	4 627,5	7 783,9	6 410,4	1 521,8	6 207,6	161,3
NIGERIA		0,0	0,2							
NORWAY						0,2				
PANAMA										0,2
POLAND				24,9			0,4	0,0	0,2	
QATAR					0,1					
REP. OF SOUTH AFRICA			0,1		0,1					
ROMANIA									0,1	
RUSSIA	89,3	187,7	464,5	610,5	118,6	164,6	182,8	65,8	186,8	15,5
SERBIA				0,1					0,1	
SEYCHELLES	7,4									
SINGAPORE		2,4	65,5			4,4		191,5	1,9	0,1
SLOVENIA							0,2			
SOUTH KOREA			1,4	0,5					0,1	0,1
SPAIN			1,8	4,0	0,4		1,2	2,5	0,9	1,1
SWITZERLAND	0,2	83,1	202,2	333,8	32,2	14,1	13,1	51,7	67,0	0,1
TADJIKISTAN	0,1	21,2	22,6	8,8	12,1	7,6	13,9	3,5	2,4	0,4
THAILAND			49,2		0,1			0,5	0,6	0,1
TURKEY	40,0	8,8	328,0	186,5	42,6	66,9	60,1	149,8	7,9	1,5
TURKMENISTAN			0,0	0,1	2,1	0,1	1,1	3,2	1,6	0,3
UGANDA				0,0						
UKRAINE	8,5	5,1	112,4	199,4	30,9	8,7	13,7	-1,7	13,3	3,2
UNITED ARAB EMIRATES		1,4	53,2	44,4	18,2	7,9	6,9	347,4	15,3	5,1
UNITED KINGDOM	9,5	3,0	173,5	28,6	14,4	2 297,1	791,2	380,5	44,3	17,0
UNITED STATES OF AMERICA	0,9	3,7	423,7	18,8	193,1	2,6	1,6	2,6	5,6	
UZBEKISTAN	7,8	86,1	63,3	21,3	2,6	0,1	69,4	1,1	0,3	0,0
Not determined by country	6,5	4,5	4,6	9,8	15,1	3,3	18,5	15,2	7,0	0,7
<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>3 044</b>	<b>8 688</b>	<b>232</b>

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## 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 (BP), the international investment position (IIP), and the 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.

### 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 International Monetary Fund's methodology – Balance of Payments and International Investment Position Manual (sixth edition, 2009) (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 consisting of two entries where the sum of credit entries equals the sum of debit entries.

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<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



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

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

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

### **Capital account**

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

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

### **Financial account**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

liabilities of residents of an economy to nonresidents.

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

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

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

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

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

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

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

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

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

Article	Source	Content
<b>GOODS</b>		
Export (official statistics)	Agency of statistics of the Republic of Kazakhstan (ASRK), Customs control committee of Ministry of Finance of the Republic of Kazakhstan (CCC MF RK)	Data from statistical reports on bilateral trade with member states of the Customs Union and from customs statistics (CS) with third countries
Import (official statistics)	ASRK, CCC MF RK	Data from statistical reports on bilateral trade with member states of the Customs Union and from customs statistics (CS) with third countries
Adjustments	NBK, Border services CCC MF RK, ASRK Transport enterprises	Data from statistical reports on bilateral trade with member states of the Customs 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 Data from reports 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, ASRK, CCC MF RK	Data from primary documents of financial statements of the NBK, data from statistical reports on bilateral trade with member states of the Customs Union and the TC with third countries
<b>SERVICES</b>		
Maintenance and repair services not included elsewhere	Enterprises	Data from reports by form №10-BOP «Report on international transactions with nonresidents»
Transport	Transport enterprises NBK	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 costs of residents' expenses in foreign travels and expenses of nonresidents in the Republic of Kazakhstan Starting from the 1st quarter of 2007 - data of the payments statistics of individuals associated with training and treatment, 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)
Telecommunications	Communication enterprises	Data from reports by forms: <ul style="list-style-type: none"> <li>◆ № 6- BOP «Report on the communication services received from nonresidents (provided to nonresidents)»,</li> <li>◆ №10- BOP</li> </ul>
Government services	General government bodies,	Data from reports by forms:

	banks	<ul style="list-style-type: none"> <li>◆ № 7- BOP « Report on the services and the subsidies received from nonresidents (provided to nonresidents)»,</li> <li>◆ № 9- BOP «Report on the state of financial claims on nonresidents and obligations to them»</li> </ul>
Other international services	Enterprises, professional participants of the securities market, banks, Ministry of Finance of the Republic of Kazakhstan (MF RK), insurance companies, NBK departments	<p>Data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ № 9- BOP,</li> <li>◆ №10- BOP,</li> <li>◆ Annex №7 «Report on the development and maintenance of commercial loans, financial loans» to the Rules of foreign exchange transactions in the RK №154 (Rules №154)</li> <li>◆ №15- BOP «Report on the international transactions in securities with nonresidents»,</li> <li>◆ № 14- BOP «Report on the official foreign loans of the RK»,</li> <li>◆ № 11- BOP -OC «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "general insurance" industry»,</li> <li>◆ № 11- BOP -CЖ «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "life insurance" industry»</li> </ul> <p>and information on NBK's signed contracts with nonresidents</p> <p>Starting from the 1st quarter of 2007 - data of the payments statistics of individuals formed according to Annex 3 to Rules №388 by types of services.</p>
<b>PRIMARY INCOME</b>		
Compensation of employees	Enterprises, Ministry of Labour and Social Protection	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
<b>Investment income</b>		
direct investment income	Joint ventures with foreign participation, banks	<p>Data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ annex №8 «Report on the participation in the authorized capital» to Rules №154,</li> <li>◆ № 1- BOP « Report on the financial claims on nonresidents and liabilities to them»,</li> <li>◆ № 9- BOP</li> </ul>
portfolio investment income	MF RK, enterprises, banks and other issuers (owners) of securities, professional participants of the securities market,, NBK	<p>Data from contracts submitted for registration, notification, and enterprise reports according to annex №9 «Report on the flow of funds according to foreign exchange contract" to Rules №154,</p> <p>Data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №1- BOP,</li> <li>◆ № 9- BOP,</li> <li>◆ № 15- BOP,</li> </ul> <p>Data from primary documents of NBK's financial statements</p>
other investment income	MF RK, enterprises, banks, NBK	<p>Data by forms:</p> <ul style="list-style-type: none"> <li>◆ annex 6 «Application for a certificate of registration/Notification of the currency transaction» to Rules №154,</li> <li>◆ annex 7 to Rules №154,</li> <li>◆ № 1- BOP,</li> <li>◆ № 9- BOP,</li> <li>◆ № 14- BOP,</li> <li>◆ № 11,</li> </ul> <p>Data from primary documents of NBK's financial statements</p>
Income from reserve assets	NBK	Data from primary documents of NBK's financial statements
Other primary income	General government bodies	Data from reports by form №7- BOP
<b>SECONDARY INCOME</b>		
General government	General government bodies, ASRK, enterprises, NBK	<ul style="list-style-type: none"> <li>◆ Data from reports by forms:№ 7- BOP, №10- BOP,</li> <li>◆ CU (humanitarian aid),</li> </ul>

		<ul style="list-style-type: none"> <li>◆ Statistical bulletin of the Ministry of Finance of the Republic of Kazakhstan</li> <li>◆ Data from primary documents of NBK's financial statements</li> </ul>
Financial corporations, nonfinancial corporations, households and NPISHs		
Personal transfers	banks, JSC «Kazpost»	data of the payments statistics formed according to annex 3 to Rules №388, Starting from the 2009 - NBK evaluation based on the data from banks on money transfer systems and data of the payments statistics formed according to annex 3 to Rules №388.
Other transfers	MF RK, enterprises, 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> <li>◆ annex №7 to Rules №154</li> </ul>
<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, ASRK	<ul style="list-style-type: none"> <li>◆ Data from reports by form № 7- BOP,</li> <li>◆ CU (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
<p><b>FINANCIAL ACCOUNT</b></p> <p>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.).</p>		
<b>DIRECT INVESTMENT</b>	enterprises, banks, MF RK	Data from reports by forms: <ul style="list-style-type: none"> <li>◆ annex №2 «Report on payments or (and) transfers of money» and №8 to Rules №154,</li> <li>◆ № 1- BOP,</li> <li>◆ № 9- BOP,</li> </ul> information about the sale of state shares and property complexes
<b>PORTFOLIO INVESTMENT</b>	MF RK, banks, other issuers (owners) of securities, professional participants of the securities market, Central securities depository, NBK	<ul style="list-style-type: none"> <li>◆ Data from contracts submitted for registration and reporting according to annex №8, 9 to Rules №154,</li> <li>◆ data from reports by form № 1- BOP, № 9- BOP, № 15- BOP,</li> <li>◆ certificate of the central depository,</li> <li>◆ data from «Report on external claims on central government of the RK»,</li> <li>◆ Data from source documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK</li> </ul>
<b>OTHER INVESTMENT</b>		
Government loans	MF RK	<ul style="list-style-type: none"> <li>◆ Data from reports by form № 14- BOP,</li> <li>◆ Data from «Report on external claims on central government of the RK»</li> </ul>
Other loans	enterprises, banks	Data from reports by forms: <ul style="list-style-type: none"> <li>◆ № 1- BOP,</li> <li>◆ № 9- BOP,</li> <li>◆ №11- BOP</li> </ul>

		<ul style="list-style-type: none"> <li>◆ №17- BOP</li> <li>◆ №1</li> <li>◆ Reports of individuals according to annex 7 to Rules 154</li> </ul>
Trade credits	enterprises, general government bodies	Data from reports by form № 1- BOP
Currency and deposits	enterprises, banks, NBK, MF RK	Data from reports by forms <ul style="list-style-type: none"> <li>◆ annex 11 «Report on the flow of funds in the account in a foreign bank» to Rules №154,</li> <li>◆ № 1- BOP,</li> <li>◆ № 9- BOP</li> </ul> Data from «Report on external claims on central government of the RK» Data from primary documents of NBK's financial statements
Other assets and liabilities	enterprises, banks, MF RK	<ul style="list-style-type: none"> <li>◆ Data from reports by forms № 1- BOP, № 9- BOP, № 11, № 14- BOP,</li> <li>◆ Data from «Report on external claims on central government of the RK»</li> </ul>
<b>RESERVE ASSETS</b>	NBK	Data from primary documents of NBK's financial statements



### **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. that does not fall within the 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 of the proportion of individuals 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 in collaboration with the customs authorities at major border auto junctions, 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.

## **Appendix V.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.

## **Appendix V.3**

### **Methodological principles for estimating exports and imports of international services under the "Trips"**

In accordance with the methodology of the balance of payments, the article "Travel" covers primarily the goods and services that are acquired in the country by visitors (nonresidents of Kazakhstan, residents abroad) if their stay does not exceed one year. The amount recorded in the balance of payments under this article is an estimate of the expenditure of visitors for purchase of goods and services in the visiting country. This group does not include the carriage of passengers in international traffic (ticket price) which is accounted for in the article "Passenger services".

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 trip 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.

## **Appendix V.4**

### **Methodological principles for estimating "Remittances"**

In accordance with the methodology of the balance of payments "Remittances" signify money transfers of migrant workers residing outside their own country for more than a year, i.e. being residents of the host country.

"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 remittances) in the reporting data on non-repayable money transfers, estimates of the share of non-repayable remittances of individuals in the total amount of personal transfers that are classified by senders as non-repayable are conducted. Thus, this article shows trans boundary 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 anonymous survey with the participation of Kazakhstani banks on individual-remitters. Based on the survey results averaged coefficients to calculate the percentage 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 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.

## **Appendix V.5**

### **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 relative prices.

An increase\decrease in the index signifies tenge appreciation\depreciation in real terms against the basket of currencies of countries with which Kazakhstan engages in trade transactions, which, other things being equal, means that domestic producers have more\less competitive advantages in the domestic and 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 trade partner country currencies to US dollar.
3. CPI change in trade partner countries.
4. Tenge\US dollar exchange rate.
5. Kazakhstan's CPI change.
6. Selection of the base period.

### Data transformation

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

The current year weight is calculated by means of averaging given country weight in group total commodity trade turnover for three preceding years, where

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

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

$T_{i-1...i-3}$  - 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)

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

where

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

$\Pi_i$  - 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)

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

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 county's trade turnover is the most optimal option. This approach allows smoothing influence of different short-term factors on commodity trade flows. At the same time the risk of using old structure of commodity trade in the weighting scheme is negligible. Changes in the geographical distribution of commodity trade flows are actualized as soon as new data for a given period is received. The National Bank of Kazakhstan updates trade weights annually.

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

## Appendix V.6

### 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.

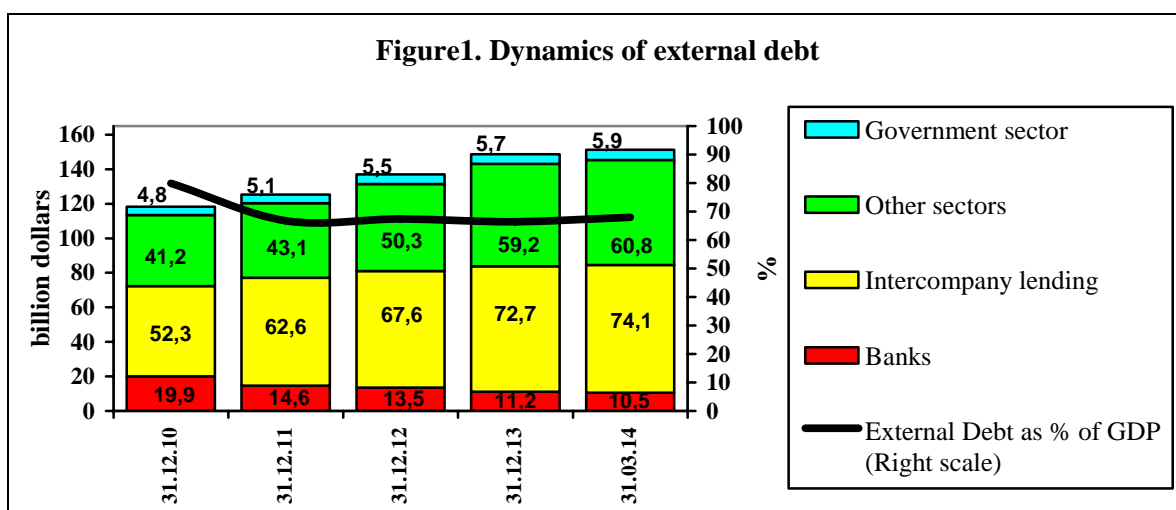
## EXTERNAL DEBT OF THE REPUBLIC OF KAZAKHSTAN as of March 31, 2014

From the first quarter of 2013, Kazakhstan's balance of payments is compiled in accordance with the sixth edition of "Balance of Payments and International Investment Position Manual" (BPM6). The main methodological changes are provided in the press release of the National Bank No.25, which is available on the following webpage: <http://www.nationalbank.kz/?docid=199&switch=english>. Full implementation of BPM6 based on updated data sources is planned for 2014-2015.

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. Meanwhile, the intercompany lending bears a certain level of conditionality, which is expressed by the dependence of terms of payments of the principal and/or interest on the results of operating activities of the borrowers. In the context of external debt management, systemic risks of the economy related to intercompany lending are estimated to be low since the creditor-direct investor share 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.

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

As of March 31, 2014 the external debt of the Republic of Kazakhstan equaled 151.2 billion US dollars (billion dollars), of which 10.5 billion dollars is the external debt of the "Banks"<sup>1</sup> and 5.9 billion dollars – the external debt of the government sector<sup>2</sup>. The rest of the debt is attributable to "Other sectors"<sup>3</sup> debt to affiliated nonresidents (the so-called intercompany lending - 74.1 billion dollars) and unaffiliated nonresidents (60.8 billion dollars) (Figure1).



During the 1st quarter of 2014<sup>4</sup>, the external debt increased by 2.5 billion dollars, mainly due to the growth in total external debt of "Other sectors" (2.9 billion dollars). At the same time,

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

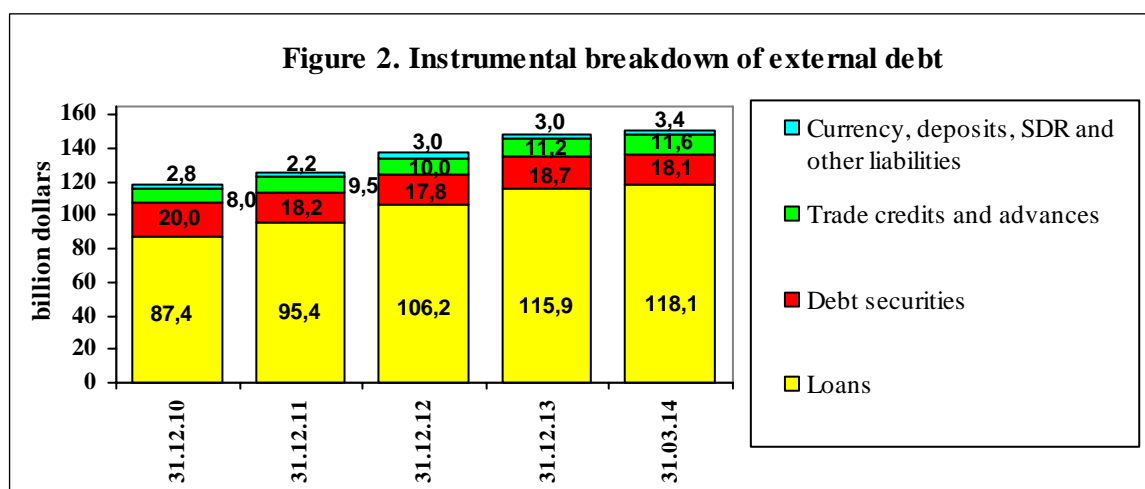
<sup>2</sup> Including "General government" (Government of the Republic of Kazakhstan) and the "Central Bank" (National Bank of Kazakhstan)

<sup>3</sup> Including nonbank financial corporations, nonfinancial corporations, and households and nonprofit institutions serving households

<sup>4</sup> Here and below, unless otherwise stated, are reflected changes in the structure of external debt that occurred in the 1st quarter of 2014

the external debt of the government sector rose by 0.2 billion dollars while that of banks decreased by 0.6 billion dollars.

Breakdown of the external debt by financial instruments has not undergone significant changes: it is still dominated by loans received from nonresidents (78%) and debt securities (12%) (Figure 2).



As of March 31, 2014, short-term on an original maturity basis external debt totaled 10.0 billion dollars and its share remained at the level of the average of the previous periods - 7% of the external debt.

The February 2014 devaluation of the domestic currency had no significant impact on the country's external debt due to negligible share of external debt denominated in tenge (2% at the end of 2013).

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

A decrease in the external debt of the **Government of the Republic of Kazakhstan** was due to the repayment of government external debt in the amount of 0.2 billion dollars, which had been mainly targeted for anti-crisis support of the economy.

As a result of the decline in the volume of government securities in the hands of nonresidents, foreign debt of "General Government" for the reporting period decreased by \$0.1 billion dollars. (Table 1).

**Table 1: External government sector debt and debt guaranteed by the government (million dollars)**

	31.12.09	31.12.10	31.12.11	31.12.12	31.12.13	31.03.14
Government sector debt:	3 235.6	4 800.9	5 050.7	5 474.0	5 661.5	5 871.5
Government of the Republic of Kazakhstan	2 218.1	3 800.3	4 487.4	4 855.1	5 115.6	4 997.9
The National Bank of Kazakhstan	1 017.5	1 000.6	563.3	618.9	545.8	873.6
External debt guaranteed by the government (of "Other sectors")	486.2	310.5	442.0	470.6	495.2	443.0
<b>Total</b>	<b>3 721.8</b>	<b>5 111.4</b>	<b>5 492.7</b>	<b>5 944.6</b>	<b>6 156.6</b>	<b>6 314.5</b>

The external debt of **the National Bank of Kazakhstan** increased by 0.3 billion dollars due to liabilities on correspondent accounts and deposits of nonresidents in the National Bank of Kazakhstan.

It should be noted that the obligations of the "Central Bank" are represented mainly by special drawing rights (61% as of March 31, 2014) distributed by the IMF, the value of which changes from year to year solely due to exchange rate fluctuations.

**External debt guaranteed by the government** for the reporting period also slightly decreased (-52.1 million dollars) as repayment (42.3 million dollars) exceeded procurement (10.8 million dollars) on previously attracted foreign loans.

Currently, the government guarantee is 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 share of external government sector debt and debt guaranteed by the government in the structure of external debt on the reporting date remained unchanged at 4%.

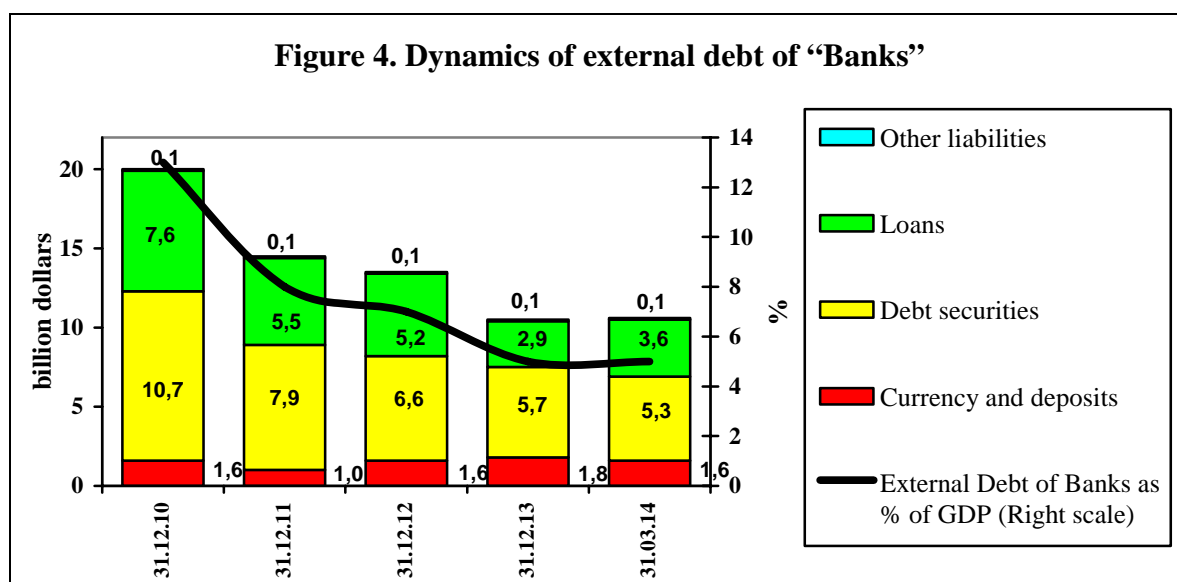
The external debt of the public sector<sup>5</sup> as of March 31, 2014, was equal to 27.1 billion dollars, showing a decrease over the period by 0.3 billion dollars. Its structure is dominated by nonbank corporate sector liabilities to unaffiliated nonresidents which account for 68% of the external debt of the public sector, while the banking sector and intercompany lending account for 20% and 12% of public sector external debt, respectively.

As for the structure of external debt of public sector by financial instruments – debt securities and loans are the most popular tools to raise funds (13.9 billion dollars, 12.7 billion dollars, respectively).

As the issuance of the debt securities allows funding of the general objectives of the issuer, provides access to significant debt resources with the possibility of subsequent refinancing (or early redemption of debt, if necessary) without the obligation of targeted use of the funds, this tool is very popular among financial and nonfinancial enterprises in the country.

Borrowed funds, attracted by the public sector are allocated mainly to finance extractive industries, oil and gas, transport infrastructure, telecommunications, support of agricultural projects, etc.

In the context of systemic risk, the broader definition of the external public debt (which includes the external government debt guaranteed by the government and public debt) is considered to be the most vulnerable. As of March 31, 2014 this figure was 32.9 billion dollars, or 15% of GDP.



Reduction of the external debt of "Banks" occurred mainly because of a decrease in the "Debt securities" (-0.4 billion dollars) item due to repayment of the Eurobonds with the nominal value of 450 and 500 million dollars by JSC "ATF Bank" and "Bank Center Credit",

<sup>5</sup> Banks or organizations in which Government or the Central Bank directly or indirectly own more than 50 per cent of equity or are able to control them in any other way.



respectively, as well as acquisition of bonds of Kazakhstani banks by residents. There was also a reduction in balances of correspondent accounts and deposits of nonresidents located in the second-tier banks of Kazakhstan.

In accordance with BPM6, the structure of external debt of "Other sectors" (to non-affiliated nonresidents) consists of external debt of nonbank financial institutions ("Other financial institutions") and nonfinancial corporations, households and nonprofit institutions serving households ("Nonfinancial corporations, households, NPISHs").

Growth of external debt of "Other sectors" in the reporting period was due to an increase in external liabilities of "Nonfinancial corporations, households, NPISHs". The rise accounted for 1.5 billion dollars for the period, or 3%, while the growth of external liabilities of "Other financial institutions" was equal to 15.2 million dollars, or 1%.

Increase in external debt of "Other sectors" in the reporting period occurred mainly under the category of "Loans" (1.3 billion dollars), which can be viewed as a result of active attraction of funds from nonresidents for the implementation of major projects in oil and gas, mining and other sectors (including loans granted by Development Bank of China to JSC "Asian Gas Pipeline" and LLP "Beineu-Shymkent" in the amount of 4.7 and 1.8 billion dollars, respectively).

In general, all financial instruments of "Other sectors" showed an increase in liabilities in the 1st quarter of 2014.

The increase in external debt during the reporting period was also influenced by the growth of intercompany lending - namely, the growth of foreign liabilities to direct investors (Table 2).

**Table2: Direct investment: intercompany lending**

(million dollars)

	31.12.11	31.12.12	31.12.13	31.03.14	The growth for the 1 <sup>st</sup> quarter 2014.
1. Debt liabilities of Kazakhstani enterprises of direct investment to direct investors	59 589.4	63 605.8	68 893.5	70 233.1	+1 339.6
2. Debt liabilities of Kazakhstani direct investors to direct investment enterprises (reverse investment)	2 597.8	3 429.2	3 120.3	3 147.3	+27.0
3. Debt liabilities of Kazakhstani enterprises to fellow enterprises	389.0	546.5	670.4	675.9	+5.5
<b>Intercompany lending</b>	<b>62 576.2</b>	<b>67 581.5</b>	<b>72 684.3</b>	<b>74 056.3</b>	<b>+1 372,0</b>
<i>as % of external debt</i>	<i>50%</i>	<i>49%</i>	<i>49%</i>	<i>49%</i>	
Including the external debt liabilities of foreign companies' branches	46 577.8	51 293.7	56 863.5	57 746.5	+883.0
<i>as % of external debt</i>	<i>37%</i>	<i>37%</i>	<i>38%</i>	<i>38%</i>	

This increase mainly occurred because of the financing of the branches involved in oil and gas projects in Kazakhstan by parent companies - namely, the provision of credits in commodity and monetary forms by nonresident direct investors as well as the accrual of dividends by joint ventures and foreign enterprises, which are due to direct investors in subsequent periods.

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

Due to the decrease of gross domestic product (GDP) in dollar terms in the 1st quarter of 2014, relative parameters of the external debt related to this indicator slightly deteriorated. In contrast, a significant increase in exports of goods and services (EGS) had a positive impact on another group of parameters. In particular, on March 31, 2014, the ratio of external debt to GDP ratio was 68.0% versus 66.4% at the end of 2013, and the ratio of external debt to EGS was 166.2% compared to 167.7%, respectively.

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 to exclude intercompany lending in the analysis of absolute and relative parameters of the external debt of the country.

The ratio of payments of interest on foreign long-term and short-term debt to exports of goods and services during the period can be 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 3).

**Table3: Relative parameters of the external debt of the Republic of Kazakhstan**

	Coefficients, %				
	External debt/GDP	External debt/GDP (excl. IL*)	External debt/EGS	External debt/EGS (excl. IL*)	Interest payments /EGS
<b>31.12.2009 y.</b>	98.3	55.1	235.0	131.7	11.0
<b>31.12.2010 y.</b>	79.9	44.5	180.5	100.7	7.2
<b>31.12.2011 y.</b>	66.7	33.4	140.0	70.1	5.3
<b>31.12.2012 y.</b>	67.4	34.1	149.2	75.6	5.6
<b>31.12.2013 y.</b>	66.4	33.9	167.7	85.8	5.6
<b>31.03.2014 y.</b>	68.0	34.7	166.2	84.8	5.2

\*intercompany lending

An important component of foreign assets, especially in terms of smoothing currency liquidity problems, are reserve assets of the National Bank, which as of March 31, 2014, were 2.6 times greater than the short-term on an original maturity basis external debt.

During the reporting period, the growth of external assets of the country (3%) outpaced the growth of external debt (2%), as a result of which the net external debt of Kazakhstan decreased by 1.5 billion dollars and was equal to 8 billion dollars, or 7% of GDP (compared to 17.3 billion dollars, or 8% of GDP at the end of 2013).

It should be noted that the government sector and the "Banks" sector still preserve the position of "net lender" in relation to the rest of the world in the amount of 75.5 and 15.1 billion dollars, respectively.



	Row's code	As of 31.12.2005	As of 31.12.2006	As of 31.12.2007	As of 31.12.2008	As of 31.12.2009	As of 31.12.2010	As of 31.12.2011	As of 31.12.2012	As of 31.12.2013	As of 31.03.2014
<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	50 341,4	59 246,9	60 780,6
<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	7 354,8	8 163,5	8 643,8
Currency and deposits	47	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	48	4,2	1,6	0,3	0,1	0,1	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	851,1	869,7	1 088,5
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	6 330,2	7 190,4	7 445,5
Other debt liabilities	51	70,9	56,6	180,1	134,1	152,4	178,2	145,5	173,4	103,4	109,7
<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	42 986,7	51 083,4	52 136,9
Currency and deposits	53	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	54	146,8	87,8	669,5	602,1	800,2	9 053,4	10 254,4	11 130,1	12 974,9	12 839,7
Loans	55	4 393,7	7 380,7	11 589,8	18 062,4	22 586,2	23 658,2	24 336,1	29 910,6	36 025,9	37 117,3
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	1 946,0	1 994,1	2 077,1
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	102,8
<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	1 971,6	2 843,8	2 859,0
<i>Short-term</i>	59	83,3	59,9	165,9	36,0	53,6	107,0	100,7	90,5	109,5	122,0
<i>Long-term</i>	60	156,0	989,1	2 596,4	2 020,9	1 917,3	1 803,4	2 033,2	1 881,1	2 734,3	2 737,0
<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	48 369,9	56 403,2	57 921,6
<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	7 264,3	8 054,0	8 521,7
<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	41 105,6	48 349,2	49 399,9
<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	67 581,5	72 684,3	74 056,3
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	63 605,8	68 893,5	70 233,1
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	3 120,3	3 147,3
Debt liabilities between fellow enterprises	67	0,0	0,0	0,0	0,0	0,0	0,0	389,0	546,5	670,4	675,9

<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

Indicator's name	2005	2006	2007	2008	2009	2010	2011	2012	2013	1 q 2014
<b>A. Absolute indicators (mln. USD)</b>										
1. External debt (estimate at the end of period)	43 428,5	74 014,1	96 893,0	107 933,4	112 866,9	118 222,8	125 320,8	136 921,9	148 752,9	151 227,7
<i>inc. intercompany lending</i>	19 222,0	25 513,0	30 080,6	40 198,8	49 632,0	52 274,7	62 576,2	67 581,5	72 684,3	74 056,3
2. External debt, excluding intercompany lending (estimate at the end of period)	24 206,6	48 501,1	66 812,4	67 734,6	63 234,9	65 948,0	62 744,6	69 340,3	76 068,6	77 171,4
3. Long-term external debt service (incl. intercompany lending)	13 889,2	16 705,0	28 843,6	34 096,9	38 970,5	25 397,9	29 624,1	31 906,8	31 886,0	6 518,7
4. Long-term external debt service (excl. intercompany lending)	8 420,6	10 660,5	20 644,8	25 311,2	31 030,5	15 637,8	16 876,5	18 905,5	19 219,3	4 159,5
<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	4 100,6	4 432,7	4 481,2
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	66,4	68,0
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	33,9	34,7
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	167,7	166,2
5. External debt to EGNFSy ratio (excl. intercompany lending, %)	79,7	117,0	129,0	88,8	131,7	100,7	70,1	75,6	85,8	84,8
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	36,0	27,2
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	21,7	17,4
8. Interest payments to EGNFSp ratio (%)	6,5	8,4	10,9	8,1	11,0	7,2	5,3	5,6	5,6	5,2
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	311,0	262,8	265,1
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	96,2
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	360,5
<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	17 221,1
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	34 140,0	7 409,0
GDP for the 12 months (bln. USD)	57,0	81,1	104,3	133,5	114,8	148,0	187,8	203,3	224,1	222,4
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	88 678,4	23 966,0
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	88 678,4	90 976,0

\*Source: Statistical Agency of the Republic of Kazakhstan

\*\*Source: Balance of payments, National Bank of Kazakhstan

### Outstanding External Debt and Debt Service Schedule as of 31.03.2014, by Sector

mln \$

	External debt as at 31.03.2014	till called for	including											no information
			0-3	4-6	7-9	2-4 q 2014	10-12	13-15	16-18	19-21	2015	22-24	after 31.03.2016	
			2 q 2014	3 q 2014	4 q 2014		1 q 2015	2 q 2015	3 q 2015	4 q 2015		1 q 2016		
<b>External debt payments</b>	<b>151 228</b>	<b>781</b>	<b>4 473</b>	<b>3 108</b>	<b>5 292</b>	<b>12 873</b>	<b>5 434</b>	<b>3 466</b>	<b>3 143</b>	<b>4 068</b>	<b>16 110</b>	<b>2 618</b>	<b>108 033</b>	<b>19 637</b>
Principal		781	3 231	1 892	4 095	9 218	4 314	2 411	2 112	3 053	11 889	1 669	108 033	19 637
Interest		0	1 242	1 216	1 197	3 655	1 120	1 055	1 031	1 015	4 221	949		
<b>General government</b>	<b>4 998</b>	<b>0</b>	<b>110</b>	<b>73</b>	<b>110</b>	<b>293</b>	<b>73</b>	<b>115</b>	<b>76</b>	<b>115</b>	<b>379</b>	<b>83</b>	<b>4 333</b>	<b>0</b>
Principal		0	98	61	98	258	62	104	65	104	335	72	4 333	0
Interest		0	12	12	12	35	11	11	11	11	44	11		
<b>Central Bank</b>	<b>874</b>	<b>6</b>	<b>327</b>	<b>0</b>	<b>3</b>	<b>330</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>537</b>	<b>0</b>
Principal		6	327	0	3	330	0	0	0	0	0	0	537	0
Interest		0	0	0	0	0	0	0	0	0	0	0		
<b>Banks</b>	<b>10 519</b>	<b>371</b>	<b>856</b>	<b>393</b>	<b>375</b>	<b>1 624</b>	<b>398</b>	<b>393</b>	<b>427</b>	<b>819</b>	<b>2 038</b>	<b>394</b>	<b>7 072</b>	<b>80</b>
Principal		371	710	256	240	1 206	265	262	297	692	1 516	275	7 072	80
Interest		0	146	137	135	418	133	131	130	128	522	119		
<b>Other sectors</b>	<b>60 781</b>	<b>404</b>	<b>1 671</b>	<b>1 638</b>	<b>2 562</b>	<b>5 872</b>	<b>4 053</b>	<b>2 206</b>	<b>1 805</b>	<b>1 841</b>	<b>9 905</b>	<b>1 432</b>	<b>30 689</b>	<b>16 380</b>
Principal		404	1 113	1 091	2 024	4 228	3 534	1 747	1 365	1 413	8 060	1 019	30 689	16 380
Interest		0	558	548	538	1 643	519	458	440	427	1 844	413		
<b>Direct investment: Intercompany lending</b>	<b>74 056</b>	<b>0</b>	<b>1 509</b>	<b>1 004</b>	<b>2 243</b>	<b>4 755</b>	<b>909</b>	<b>752</b>	<b>835</b>	<b>1 292</b>	<b>3 788</b>	<b>710</b>	<b>65 401</b>	<b>3 177</b>
Principal		0	983	484	1 730	3 197	453	298	384	843	1 978	303	65 401	3 177
Interest		0	526	520	513	1 558	456	454	451	449	1 810	407		

Debt service schedule includes projected repayments of the outstanding external debt as of 31.03.2014 (the column "External debt") and the interest rate charged over the period subject to the projected repayments (the row "Interest").

The "till called for" column includes:

- "Banks" - liabilities of commercial banks by correspondent and current accounts, call deposits of nonresidents and arrears;
- "Other sectors" - arrears.

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

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

The part of the external debt with no detailed repayment information is included in the column "no information":

- the sector "Banks" includes other liabilities with no repayment information;
- generally, the "Other sectors" and "Direct investment: Intercompany lending" include the information on the trade credit liabilities of residents to nonresidents and the liabilities of foreign subsidiaries based in Kazakhstan.

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

mln \$

	31-Mar-14
<b>TOTAL Short-Term External Debt (remaining maturity basis)</b>	22 780
<i>Short-term on an original maturity basis</i> <sup>2</sup>	10 004
<i>Long-term debt obligations due for payment within one year or less</i>	12 777
<b>General Government</b>	319
<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>	319
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	319
Trade credit and advances	0
Other debt liabilities	0
<b>Central Bank</b>	336
<i>Short-term on an original maturity basis</i>	336
Currency and deposits	327
Debt securities	0
Loans	0
Trade credit and advances	3
Other debt liabilities	6
<i>Long-term debt obligations due for payment within one year or less</i>	0
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	0
<b>Banks</b>	1 921
<i>Short-term on an original maturity basis</i>	1 024
Currency and deposits	653
Debt securities	0
Loans	273
Trade credit and advances	0
Other debt liabilities	98
<i>Long-term debt obligations due for payment within one year or less</i>	898
Currency and deposits	168
Debt securities	249
Loans	481
Trade credit and advances	0
Other debt liabilities	0
<b>Other Sectors</b>	16 553
<i>Short-term on an original maturity basis</i>	8 644
Currency and deposits	0
Debt securities	0
Loans	1 088
Trade credit and advances	7 446
Other debt liabilities	110
<i>Long-term debt obligations due for payment within one year or less</i>	7 910
Currency and deposits	0

Debt securities	1 980
Loans	5 843
Trade credit and advances	86
Other debt liabilities	0
<b>Direct investment: Intercompany lending</b>	<b>3 650</b>
<i>Long-term debt obligations due for payment within one year or less</i>	3 650
Debt liabilities of direct investment enterprises to direct investors	3 054
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	565
Debt liabilities between fellow enterprises	30
<b>Memo items:</b>	
Interest to be charged within one year or less	4 775
Total Short-Term External Debt (remaining maturity basis) including interest	27 555
<b>National Bank's reserves to a short-term debt on remaining maturity basis including interest, %</b>	<b>96%</b>
<b>National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %</b>	<b>360%</b>

<sup>1</sup>Short-Term External Debt (remaining maturity basis) presents a share of a 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:

- other debt liabilities on which exact terms of return are not known;
- vostro accounts, current accounts, call deposits and conditional deposits on sector "Banks" and "Central Bank";
- debts of Other sectors under short-term trade credits and loans on which National Bank of Kazakhstan does not have information under repayment schedules.



**External Debt Position: Foreign Currency and Domestic Currency Debt**  
mln \$

Appendix 5

	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14
<b>Gross External Debt Position</b>	<b>139 574</b>	<b>145 395</b>	<b>147 938</b>	<b>148 753</b>	<b>151 228</b>
Domestic Currency	3 236	3 155	3 341	3 683	3 378
Foreign Currency	123 761	129 000	130 196	131 484	133 914
There is no information	12 577	13 239	14 401	13 586	13 936
<b>General government</b>	<b>4 656</b>	<b>4 727</b>	<b>4 878</b>	<b>5 116</b>	<b>4 998</b>
Domestic Currency	14	14	14	15	1
Foreign Currency	4 642	4 713	4 864	5 101	4 997
There is no information	0	0	0	0	0
<b>Central Bank</b>	<b>534</b>	<b>532</b>	<b>554</b>	<b>546</b>	<b>874</b>
Domestic Currency	17	13	24	7	7
Foreign Currency	517	519	529	539	867
There is no information	0	0	0	0	0
<b>Banks</b>	<b>12 736</b>	<b>11 555</b>	<b>11 529</b>	<b>11 160</b>	<b>10 519</b>
Domestic Currency	846	575	594	835	663
Foreign Currency	11 833	10 938	10 900	10 262	9 816
There is no information	57	42	36	64	41
<b>Other sectors</b>	<b>51 998</b>	<b>57 163</b>	<b>58 612</b>	<b>59 247</b>	<b>60 781</b>
Domestic Currency	2 133	2 344	2 488	2 599	2 502
Foreign Currency	39 940	44 448	44 757	46 080	47 350
There is no information	9 926	10 372	11 367	10 569	10 928
<b>Direct investment: Intercompany lending</b>	<b>69 649</b>	<b>71 418</b>	<b>72 365</b>	<b>72 684</b>	<b>74 056</b>
Domestic Currency	226	209	221	229	205
Foreign Currency	66 829	68 383	69 146	69 502	70 884
There is no information	2 594	2 826	2 998	2 953	2 967

The column "no information" shows the balance of external debt about 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 about 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 no-residents and other liabilities to nonresidents about which no information is available.

**External debt position: External debt in foreign currency**

mln \$

		External debt in foreign currency as of 31.03.2014	including				Direct investment: Intercompany lending
			General government	Central Bank	Banks	Other sectors	
<b>Total</b>		<b>133 914</b>	<b>4 997</b>	<b>867</b>	<b>9 816</b>	<b>47 350</b>	<b>70 884</b>
<i>including</i>							
US Dollar	USD	127 707	4 234	327	7 827	44 966	70 352
Euro	EUR	2 716	18	3	570	1 842	282
Japanese yen	JPY	840	702	0	25	108	6
Pound sterling	GBP	54	0	0	4	1	49
Russian rouble	RUB	440	0	0	32	338	70
Swiss franc	CHF	5	0	0	0	2	3
Dirham	AED	9	9	0	0	0	0
Kuwaiti dinar	KWD	9	9	0	0	0	0
Saudi riyal	SAR	4	4	0	0	0	0
SDR	XDR	569	22	536	0	10	0
Polish zloty	PLN	0	0	0	0	0	0
Won	KRW	195	0	0	0	73	122
Canadian dollar	CAD	10	0	0	0	10	0
Somoni	TJS	0	0	0	0	0	0
Malaysian ringgit	MYR	50	0	0	50	0	0
Are not classified according to currency <sup>1</sup>		1 308	0	0	1 308	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**

mln \$

	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14
<b>Debt securities issued by residents and belonging to nonresidents</b>	<b>17 999</b>	<b>20 699</b>	<b>19 340</b>	<b>18 729</b>	<b>18 143</b>
Domestic	734	614	587	586	471
Foreign	17 265	20 084	18 753	18 143	17 671
General government	14	14	14	15	1
Domestic	14	14	14	15	1
Foreign	0	0	0	0	0
Central Bank	0	1	0	0	0
Domestic	0	1	0	0	0
Foreign	0	0	0	0	0
Banks	7 241	6 271	6 247	5 740	5 302
Domestic	119	10	2	2	1
Foreign	7 122	6 261	6 245	5 737	5 301
Other sectors	10 744	14 412	13 078	12 975	12 840
Domestic	601	589	571	569	469
Foreign	10 143	13 823	12 507	12 406	12 370
Direct investment: Intercompany lending	0	0	0	0	0
Domestic	0	0	0	0	0
Foreign	0	0	0	0	0

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

Country name	Total as of 31/03/2014	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investment: intercompany lending	
A	1	2	3	4	5	6	7
<b>TOTAL</b>	<b>151 228</b>	<b>4 998</b>	<b>874</b>	<b>10 519</b>	<b>60 781</b>	<b>74 056</b>	<b>443</b>
by countries:							
AFGHANISTAN	40,3				40,3		
ALBANIA	2,1				2,1		
ALGERIA	0,0				0,0		
AMERICAN SAMOA	0,0				0,0		
ANGUILLA	23,9				23,8	0,1	
ARGENTINA	0,2				0,2		
ARMENIA	3,4				3,4		
ARUBA	411,7				411,7		
AUSTRALIA	48,2				45,8	2,4	
AUSTRIA	675,9			11,5	644,6	19,8	
AZERBAIJAN	90,6				22,1	68,6	
BAHAMAS	29,6				23,7	5,9	
BAHRAIN	20,5				20,5		
BANGLADESH	0,2				0,2		
BARBADOS	134,8					134,8	
BELARUS	120,0				95,4	24,6	
BELGIUM	389,4			2,2	98,4	288,8	
BELIZE	58,1				37,3	20,7	
BERMUDA	618,3			0,8	9,2	608,3	
BOSNIA-HERCEGOVINA	0,0				0,0		
BRAZIL	0,5				0,5		
BRITISH VIRGIN ISLANDS	3 806,3				2 307,3	1 499,0	
BULGARIA	10,8				6,9	3,9	
CAIMAN ISLANDS	1 268,5			0,0	1 209,3	59,2	
CAMBODIA	0,0				0,0		
CANADA	478,9			1,7	218,1	259,0	
CHANAL ISLANDS	15,4				14,5	0,9	
CHILE	0,4				0,4		
CHINA	15 822,4			2 543,0	11 487,0	1 792,4	
COLOMBIA	0,0				0,0		
CONGO	1,1				1,1		
CROATIA	57,3				57,3		
CUBA	0,1				0,1		
CURACAO**	1,6				1,6		
CYPRUS	336,5			9,5	295,1	32,0	
CZECH REPUBLIC	134,4			68,5	64,8	1,1	
DENMARK	152,4			1,0	149,1	2,3	
DOMINICA	8,6				8,6		
DOMINICAN REPUBLIC	14,6				14,6		
ECUADOR	0,5				0,5		
EGYPT	3,7				3,6	0,1	
ESTONIA	39,2				31,8	7,4	
FINLAND	67,0				34,8	32,1	
FRANCE	9 155,4			10,1	893,7	8 251,5	
GEORGIA	15,0				15,0		
GERMANY	1 077,6	17,8		122,4	702,1	235,4	8,3
GHANA	0,0				0,0		
GIBRALTAR	73,4				20,3	53,1	
GREECE	2,9				2,9		
GREENLAND	0,1				0,1		
GUATEMALA	0,3				0,3		
GUERNSEY	0,6				0,6		
HONG KONG	4 770,5				4 734,2	36,3	
HUNGARY	101,4			0,6	76,5	24,3	
ICELAND	1,2				1,2		
INDIA	127,1				124,1	3,0	
INDONESIA	0,5				0,5		
IRAN	59,3				29,6	29,7	
IRAQ	0,0				0,0		
IRELAND	40,9			0,7	39,9	0,3	
ISLE OF MAN	95,4				95,4		
ISRAEL	31,8				30,5	1,4	
ITALY	171,3				83,8	87,6	
JAMAICA	0,0				0,0		
JAPAN	4 833,0	701,5		39,4	389,5	3 702,6	
JERSEY	33,1				5,0	28,1	
JORDAN	2,3				2,1	0,3	
KENYA	0,0				0,0		
KUWAIT	8,9	8,9			0,0		
KYRGHYZSTAN	122,8				117,5	5,3	
LAOS	0,0				0,0		
LATVIA	78,2			10,0	66,7	1,6	
LEBANON	51,0				50,3	0,7	
LIBERIA	0,0				0,0		
LIECHTENSTEIN	78,6				44,0	34,6	
LITHUANIA	41,5				41,0	0,6	
LUXEMBURG	675,2				463,7	211,5	
MACAO	0,0				0,0		

Country name	Total as of 31/03/2014	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investment: intercompany lending	
A	1	2	3	4	5	6	7
MADAGASCAR	3,5				3,5		
MAKEDONIA	0,4				0,4		
MALAYSIA	701,0			49,5	651,5	0,0	
MALDIVES	0,1				0,1		
MALTA	7,2				6,8	0,4	
MARSHALL ISLANDS	61,4				59,7	1,6	
MAURITIUS	4,4				0,2	4,2	
MEXICO	0,6				0,6		
MOLDOVA	16,4				16,4		
MONACO	0,2				0,2		
MONGOLIA	12,2				6,3	5,9	
MOROCCO	0,0				0,0		
MYANMAR (BURMA)	0,5				0,5		
NEPAL	0,0				0,0		
NETHERLANDS	38 135,9			85,0	3 566,5	34 484,4	
NEW ZEALAND	12,8				12,8		
NIGERIA	0,0				0,0		
NORWAY	11,9				11,5	0,4	
OMAN	6,6				0,4	6,3	
PAKISTAN	2,7				2,7		
PALESTINIAN TERRITORY, OCCUPIED	0,0				0,0		
PANAMA	204,8				125,4	79,4	
PHILIPPINES	0,0				0,0		
POLAND	132,2			0,3	79,9	52,1	
PORTUGAL	0,3				0,3		
QATAR	0,2				0,2		
REP. OF SOUTH AFRICA	22,6				22,6		
ROMANIA	603,0				451,4	151,7	
RUSSIA	4 798,0			378,6	3 662,5	756,9	
RWANDA	0,0				0,0		
SAUDA ARABIA	69,1	3,8			7,6	57,8	
SERBIA	6,6				6,6		
SEYCHELLES	154,6				154,6		
SINGAPORE	723,2			119,4	527,3	76,5	
SLOVAKIA	66,8				66,6	0,3	
SLOVENIA	56,4			0,6	54,4	1,4	
SOUTH KOREA	1 196,5			0,2	509,2	687,0	9,2
SPAIN	117,6				90,5	27,1	28,2
SRI LANKA	0,1				0,1		
ST KITT & NEVIS	46,7				11,5	35,2	
ST VINCENT	18,4				14,7	3,7	
SWEDEN	588,3				582,3	6,0	
SWITZERLAND	1 633,5			4,7	1 148,7	480,2	
SYRIA	0,1				0,1		
TADJIKISTAN	47,0				47,0	0,0	
TAIWAN	3,3				3,3		
THAILAND	4,2				4,2		
TRINIDAD & TOBAGO	0,0				0,0		
TUNISIA	0,0				0,0		
TURKEY	814,6				639,6	175,0	
TURKMENISTAN	20,5				20,5		
UKRAINE	84,6				83,5	1,1	
UNATED ARAB EMIRATES	445,0	8,8			418,4	17,8	
UNITED KINGDOM	21 665,9	0,7		5 299,6	15 850,3	515,3	
UNITED STATES OF AMERICA	11 470,3			75,1	2 547,8	8 847,4	
URUGUAY	2,6				2,6		
UZBEKISTAN	93,9				92,1	1,8	
VENEZUELA	0,4				0,4		
VIETNAM	0,7				0,7		
VIRGIN ISLANDS OF THE US	1,4				1,4		
ZIMBABWE	7,4				7,4		
INTERNATIONAL ORGANIZATIONS	6 803,8	4 056,5		136,1	2 592,6	18,6	397,2
Not determined by country***	13 808,4	200,0	873,6	1 548,9	1 196,3	9 989,7	

\* movement of all obligations of foreign subsidiaries on issued debt securities to resident parent country (the issuer change), which is shown by the country of trustee-nonresidents

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

## External debt by residents' types of economic activities

Appendix 9  
mln USD

Types of economic activities	Total as of 31/03/2014	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>151 228</b>	<b>4 998</b>	<b>874</b>	<b>10 519</b>	<b>60 781</b>	<b>74 056</b>	<b>443</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	224,7				189,6	35,1	
<b>MINING AND QUARRYING</b>	11 046,3				6 887,6	4 158,7	
Mining of coal and lignite	86,3				78,8	7,5	
Extraction of crude petroleum and natural gas	6 687,5				4 761,7	1 925,8	
Mining of metal ores	2 500,1				1 303,9	1 196,3	
Other mining and quarrying	263,4				200,9	62,5	
Mining support service activities	1 508,9				542,4	966,5	
<b>MANUFACTURING</b>	5 559,1				4 523,9	1 035,3	
Manufacture of food products, beverages and tobacco products	518,7				403,8	114,9	
Manufacture of textiles, apparel, leather and related products	39,8				36,2	3,6	
Manufacture of wood and paper products, and printing	52,1				47,0	5,0	
Manufacture of coke and refined petroleum products	363,5				341,9	21,6	
Manufacture of chemicals and chemical products	475,7				385,6	90,1	
Manufacture of basic pharmaceutical products and pharmaceutical	55,3				55,1	0,1	
Manufacture of rubber and plastics products, and other non-metallic mineral products	532,3				474,1	58,2	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	2 861,7				2 216,4	645,4	
Manufacture of computer, electronic and optical products	208,6				159,5	49,1	
Manufacture of electrical equipment	19,6				17,5	2,1	
Manufacture of machinery and equipment n.e.c.	108,7				92,9	15,8	
Manufacture of transport equipment	170,6				170,3	0,3	
Other manufacturing, and repair and installation of machinery and equipment	152,6				123,6	29,0	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	1 698,0				1 689,2	8,8	265,1
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	131,7				131,7		11,8
<b>CONSTRUCTION</b>	6 746,6				5 888,3	858,3	
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	9 037,4				7 235,2	1 802,2	
Wholesale of solid, liquid and gaseous fuels and related products	1 091,2				700,3	390,9	
<b>TRANSPORTATION AND STORAGE</b>	15 643,8				13 116,9	2 526,9	26,6
Land transport and transport via pipelines	13 335,1				11 155,4	2 179,6	16,4
Transport via pipeline	10 882,5				10 718,5	163,9	
Water transport	97,4				88,1	9,2	
Air transport	512,7				511,4	1,4	
Warehousing and support activities for transportation	1 690,4				1 354,0	336,5	6,2
Postal and courier activities	8,3				8,0	0,3	3,9
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	184,4				154,2	30,2	
<b>INFORMATION AND COMMUNICATION</b>	1 136,9				1 110,3	26,6	9,2

Types of economic activities	Total as of 31/03/2014	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
Publishing, audiovisual and broadcasting activities	134,9				127,8	7,1	
Telecommunications	929,9				925,5	4,4	9,2
IT and other information services	72,1				57,0	15,2	
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>14 345,9</b>		<b>873,6</b>	<b>10 519,3</b>	<b>2 926,5</b>	<b>26,6</b>	<b>130,3</b>
Financial service activities, except insurance and pension funding	14 174,2		873,6	10 519,3	2 757,5	23,9	130,3
Insurance, reinsurance and pension funding, except compulsory social security	154,5				153,5	0,9	
Activities auxiliary to financial services and insurance activities	17,2				15,5	1,8	
<b>REAL ESTATE ACTIVITIES</b>	<b>1 059,3</b>				<b>712,2</b>	<b>347,1</b>	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>78 295,7</b>				<b>15 321,2</b>	<b>62 974,6</b>	
Legal and accounting activities	70,8				57,4	13,3	
Activities of head offices; management consultancy activities	14 835,7				13 085,9	1 749,8	
Architectural and engineering activities; technical testing and analysis activities	63 046,8				1 953,2	61 093,5	
geological exploration and prospecting activities	62 632,1				1 563,6	61 068,4	
Scientific research and development	32,8				30,5	2,3	
Other professional, scientific and technical activities	309,7				194,1	115,6	
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>455,9</b>				<b>296,8</b>	<b>159,1</b>	
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>4 998,1</b>	<b>4 997,9</b>			<b>0,2</b>		
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>183,9</b>				<b>145,0</b>	<b>38,9</b>	
<b>OTHER SERVICE ACTIVITIES</b>	<b>76,6</b>				<b>51,2</b>	<b>25,4</b>	
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE ACTIVITIES, N.E.C.</b>	<b>403,2</b>				<b>400,6</b>	<b>2,6</b>	

**External debt position: Long-term external debt by types of creditors**

mln \$

Debtors	As of 31.03.2014	Creditors			
		Official <sup>1</sup>	Banks and other financial institutions <sup>2</sup>	Affiliated nonresidents <sup>3</sup>	Other
<b>Total long-term external debt</b>	<b>141 224,0</b>	<b>7 960,3</b>	<b>45 006,3</b>	<b>74 070,6</b>	<b>14 186,9</b>
General Government	4 997,9	4 797,2	200,7		
Central bank	537,3	537,3			
Banks	9 495,6	124,1	9 124,8	14,3	232,4
Other Sectors	52 136,9	2 501,6	35 680,8		13 954,5
- publicly guaranteed	443,0	397,2	45,8		
Direct investment: Intercompany lending	74 056,3			74 056,3	

<sup>1</sup> foreign governments and central banks, international financial organizations

<sup>2</sup> includes nonresident holders of debt securities (bonds) issued by residents

<sup>3</sup> nonresidents associated with the resident borrower by direct investment relationship



**Expanded Public Sector External Debt***mln \$*

<b>Items</b>	<b>31.03.2014</b>
<b>Public Sector External Debt</b>	<b>32 944</b>
<i>Short-term</i>	1 062
<i>Long-term</i>	31 881
<b>General Government</b>	<b>4 998</b>
<i>Short-term</i>	0
<i>Long-term</i>	4 998
<b>Central Bank</b>	<b>874</b>
<i>Short-term</i>	336
<i>Long-term</i>	537
<b>Banks</b>	<b>5 283</b>
<i>Short-term</i>	77
<i>Long-term</i>	5 206
<b>Other Sectors</b>	<b>18 509</b>
<i>Short-term</i>	649
<i>Long-term</i>	17 860
<b>Direct investment: Intercompany lending</b>	<b>3 281</b>
<b>Memorandum item:</b>	
<b>Private Sector External Debt</b>	<b>118 284</b>
<i>Short-term</i>	8 941
<i>Long-term</i>	109 343
<b>Banks</b>	<b>5 237</b>
<i>Short-term</i>	947
<i>Long-term</i>	4 290
<b>Other Sectors</b>	<b>42 272</b>
<i>Short-term</i>	7 994
<i>Long-term</i>	34 277
<b>Direct investment: Intercompany lending</b>	<b>70 776</b>
<b>Total External debt of Kazakhstan</b>	<b>151 228</b>
<i>Short-term</i>	10 004
<i>Long-term</i>	141 224

\* Expanded Public Sector External Debt covers:

general government debt

debt of banks and organizations in which governments and monetary authorities, directly or indirectly own more than 50 percent of the equity or control them in any other way (quasi-public sector debt);

publicly guaranteed external debt.

**Estimated attraction of borrowed funds according to contracts signed during the I quarter of 2014  
by sectors, periods and interest rates**

mln. US dollars

	Total	by interest rate									
	I quarter 2014	floating	zero	I quarter 2014							15 and more
				Total	fixed						
					within a limit (%)						
				0-5	5-7	7-10	10-13	13-15			
<b>Total</b>	<b>5404</b>	<b>1448</b>	<b>1932</b>	<b>2024</b>	<b>366</b>	<b>455</b>	<b>221</b>	<b>636</b>	<b>34</b>	<b>312</b>	
<i>for a period</i>											
within a year	259	110	31	118	60	1	10	14	21	12	
from 1 till 3 years	1338	158	319	861	138	31	42	350		300	
from 3 till 5 years	654	73	6	576	68	402	83	17	6		
nonfinancial organisations	3152	1108	1576	469	100	21	86	254	7		
<b>incl. by sectors of the borrower's economy (Kazakhstan)</b>											
<b>Banks</b>	<b>81</b>	<b>62</b>		<b>19</b>	<b>1</b>				<b>18</b>		
<i>for a period</i>											
within a year	28	9		19	1				18		
from 1 till 3 years	48	48									
more than 5 years	5	5									
<b>Other financial institutions</b>	<b>158</b>			<b>158</b>	<b>112</b>	<b>2</b>	<b>35</b>	<b>4</b>	<b>6</b>		
<i>Nonfinancial organisations</i>											
from 1 till 3 years	109			109	102		6	1			
from 3 till 5 years	23			23	10	2	3	3	6		
nonfinancial organisations	26			26			26				
<b>Nonfinancial organizations</b>	<b>5038</b>	<b>1386</b>	<b>1885</b>	<b>1767</b>	<b>253</b>	<b>453</b>	<b>186</b>	<b>552</b>	<b>11</b>	<b>312</b>	
<i>for a period</i>											
within a year	231	101	31	99	59	1	10	14	4	12	
from 1 till 3 years	1101	110	319	672	36	31	36	269		300	
from 3 till 5 years	632	73	6	553	58	400	80	15			
nonfinancial organisations	3074	1103	1529	442	100	21	60	254	7		
<b>Households</b>	<b>127</b>		<b>47</b>	<b>80</b>				<b>80</b>			
<i>for a period</i>											
from 1 till 3 years	80			80				80			
nonfinancial organisations	47		47								

*The following information relates to financial loans from nonresidents exceeding the amount of 500 thousand dollars, and for a period exceeding 180 days, under the terms of contracts and additional agreements concluded during the I quarter of 2014, and registered in National Bank of Republic of Kazakhstan by the end of June of 2014*

**Estimated attraction of borrowed funds according to contracts signed during the I quarter of 2014  
by sectors, currencies and interest rates**

mln. US dollars

	Total	by interest rate								
	I quarter 2014	floating	zero	I quarter 2014						
				Total	fixed					
					within a limit (%)					
				0-5	5-7	7-10	10-13	13-15	15 and more	
<b>Total</b>	<b>5404</b>	<b>1448</b>	<b>1932</b>	<b>2024</b>	<b>366</b>	<b>455</b>	<b>221</b>	<b>636</b>	<b>34</b>	<b>312</b>
<i>including the currency</i>										
EUR	1638	149	1404	84	75		2			7
KZT	58	4		54			17	14	23	
RUB	65		13	52				45	7	
nonfinancial organisations	3643	1295	515	1834	290	455	203	577	4	305
<b>incl. by sectors of the borrower's economy (Kazakhstan)</b>										
<b>Banks</b>	<b>81</b>	<b>62</b>		<b>19</b>	<b>1</b>				<b>18</b>	
<i>including the currency</i>										
EUR	5	5								
KZT	18			18					18	
USD	58	57		1	1					
<b>Other financial institutions</b>	<b>158</b>				<b>112</b>	<b>2</b>	<b>35</b>	<b>4</b>	<b>6</b>	
<i>Nonfinancial organisations</i>										
KZT	6			6					6	
USD	152			152	112	2	35	4		
<b>nonfinancial organisations</b>	<b>5038</b>	<b>1386</b>	<b>1885</b>	<b>1767</b>	<b>253</b>	<b>453</b>	<b>186</b>	<b>552</b>	<b>11</b>	<b>312</b>
<i>including the currency</i>										
EUR	1605	144	1377	84	75		2			7
KZT	35	4		31			17	14		
RUB	65		13	52				45	7	
USD	3333	1238	495	1601	178	453	167	494	4	305
<b>nonfinancial organisations</b>	<b>127</b>		<b>47</b>	<b>80</b>				<b>80</b>		
<i>including the currency</i>										
KZT	27		27							
USD	99		19	80				80		

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**Estimated attraction of borrowed funds according to contracts signed during the I quarter of 2014  
by currencies, periods and interest rates**

mln. US dollars

	Total	by interest rate								
	I quarter 2014	floating	zero	I quarter 2014						
				Total	fixed					
					within a limit (%)					
				0-5	5-7	7-10	10-13	13-15	15 and more	
<b>Total</b>	<b>5404</b>	<b>1448</b>	<b>1932</b>	<b>2024</b>	<b>366</b>	<b>455</b>	<b>221</b>	<b>636</b>	<b>34</b>	<b>312</b>
<i>for a period</i>										
within a year	259	110	31	118	60	1	10	14	21	12
from 1 till 3 years	1338	158	319	861	138	31	42	350		300
from 3 till 5 years	654	73	6	576	68	402	83	17	6	
nonfinancial organisations	3152	1108	1576	469	100	21	86	254	7	
<b>By currency</b>										
<b>USD</b>	<b>3643</b>	<b>1295</b>	<b>515</b>	<b>1834</b>	<b>290</b>	<b>455</b>	<b>203</b>	<b>577</b>	<b>4</b>	<b>305</b>
<i>for a period</i>										
within a year	223	109	31	83	59	1	10	5	4	5
from 1 till 3 years	1257	153	306	798	138	31	24	305		300
from 3 till 5 years	633	68	1	564	62	402	83	17		
more than 5 years	1530	965	177	388	32	21	86	250		
<b>Nonfinancial organisations</b>	<b>1638</b>	<b>149</b>	<b>1404</b>	<b>84</b>	<b>75</b>		<b>2</b>			<b>7</b>
<i>for a period</i>										
within a year	7			7	1					7
nonfinancial organisations	4	2		2			2			
from 3 till 5 years	16	5	5	6	6					
more than 5 years	1611	143	1399	69	69					
<b>KZT</b>	<b>58</b>	<b>4</b>		<b>54</b>			<b>17</b>	<b>14</b>	<b>23</b>	
<i>for a period</i>										
within a year	28	1		27				10	18	
nonfinancial organisations	20	3		17			17			
from 3 till 5 years	6			6					6	
more than 5 years	4			4				4		
<b>RUB</b>	<b>65</b>		<b>13</b>	<b>52</b>				<b>45</b>	<b>7</b>	
<i>nonfinancial organisations</i>										
from 1 till 3 years	58		13	45				45		
more than 5 years	7			7					7	

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**Estimated attraction of borrowed funds according to contracts signed during the I quarter of 2014  
by sectors, relationship with creditors and interest rates**

mln. US dollars

	Total	by interest rate								
	I quarter 2014	floating	zero	I quarter 2014						
				Total	fixed					
					within a limit (%)					
				0-5	5-7	7-10	10-13	13-15	15 and more	
<b>Total</b>	<b>5404</b>	<b>1448</b>	<b>1932</b>	<b>2024</b>	<b>366</b>	<b>455</b>	<b>221</b>	<b>636</b>	<b>34</b>	<b>312</b>
<i>from the following creditors</i>										
direct investors	574	47	10	518	87	11	109	285	25	
subsidiaries	27		27							
others	4802	1401	1894	1506	278	444	112	351	9	312
<b>nonfinancial organisations</b>										
<b>Banks</b>	<b>81</b>	<b>62</b>		<b>19</b>						
<i>from the following creditors</i>										
direct investors	18			18					18	
others	63	62		1	1					
<b>Other financial institutions</b>	<b>158</b>			<b>158</b>	<b>112</b>	<b>2</b>	<b>35</b>	<b>4</b>	<b>6</b>	
<i>from the following creditors</i>										
others	158			158	112	2	35	4	6	
<b>Nonfinancial organisations</b>	<b>5038</b>	<b>1386</b>	<b>1885</b>	<b>1767</b>	<b>253</b>	<b>453</b>	<b>186</b>	<b>552</b>	<b>11</b>	<b>312</b>
<i>from the following creditors</i>										
direct investors	557	47	10	500	87	11	109	285	7	
nonfinancial organisations	4481	1339	1875	1267	166	442	77	267	4	312
<b>Households</b>	<b>127</b>		<b>47</b>	<b>80</b>				<b>80</b>		
<i>from the following creditors</i>										
subsidiaries	27		27							
others	99		19	80				80		

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**Estimated attraction of borrowed funds according to contracts signed during the I quarter of 2014  
by sectors of borrowers and creditors and interest rates**

mln. US dollars

	Total I quarter 2014	by interest rate								
		I quarter 2014								
		floating	zero	Total	fixed					
					within a limit (%)					
			0-5	5-7	7-10	10-13	13-15	15 and more		
<b>Total</b>	<b>5404</b>	<b>1448</b>	<b>1932</b>	<b>2024</b>	<b>366</b>	<b>455</b>	<b>221</b>	<b>636</b>	<b>34</b>	<b>312</b>
<i>from the following creditors</i>										
banks	1572	1203		370	151		24	177	18	
other financial institutions	225	62		164	4	2	51	101	6	
international organisations	21	17		4				4		
nonfinancial organisations	3568	167	1915	1486	211	453	146	353	11	312
households	17		17							
<b>incl. by sectors of the borrower's economy (Kazakhstan)</b>										
<b>Banks</b>	<b>81</b>	<b>62</b>		<b>19</b>	<b>1</b>				<b>18</b>	
<i>from the following creditors</i>										
banks	73	55		19	1				18	
international organisations	8	8								
<b>Other financial institutions</b>	<b>158</b>			<b>158</b>	<b>112</b>	<b>2</b>	<b>35</b>	<b>4</b>	<b>6</b>	
<i>from the following creditors</i>										
banks	104			104	100		4			
other financial institutions	40			40		2	31	1	6	
nonfinancial organisations	14			14	12			3		
<b>Non-financial organisations</b>	<b>5038</b>	<b>1386</b>	<b>1885</b>	<b>1767</b>	<b>253</b>	<b>453</b>	<b>186</b>	<b>552</b>	<b>11</b>	<b>312</b>
<i>from the following creditors</i>										
banks	1395			247	50		20	177		
other financial institutions	186			124	4		20	100		
international organisations	13			4				4		
nonfinancial organisations	3442			1392	199	453	146	271	11	312
households	2									
<b>Households</b>	<b>127</b>		<b>47</b>	<b>80</b>				<b>80</b>		
<i>from the following creditors</i>										
nonfinancial organisations	112			80				80		
households	15									

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**Estimated attraction of borrowed funds according to contracts signed during the I quarter of 2014  
by sectors of borrowers and creditors and periods**

mln. US dollars

	Total	by creditors' type				
		I quarter 2014				
	I quarter 2014	banks	other financial institutions	international organizations	nonfinancial organisations	households
<b>Total</b>	<b>5 404</b>	<b>1 572</b>	<b>225</b>	<b>21</b>	<b>3 568</b>	<b>17</b>
<i>for a period</i>						
within a year	259	164		8	87	
from 1 till 3 years	1338	320	20		997	2
from 3 till 5 years	654	5	74		575	
more than 5 years	3152	1083	131	13	1910	15
<b>incl. by sectors of the borrower's economy (Kazakhstan)</b>						
<b>nonfinancial organisations</b>	<b>81</b>	<b>73</b>		<b>8</b>		
<i>for a period</i>						
within a year	28	20		8		
from 3 till 5 years	48	48				
more than 5 years	5	5				
<b>Other financial institutions</b>	<b>158</b>	<b>104</b>	<b>40</b>		<b>14</b>	
<i>for a period</i>						
within a year	109	104	3		2	
Nonfinancial organisations	23		10		13	
more than 5 years	26		26			
<b>Non-financial organisations</b>	<b>5038</b>	<b>1395</b>	<b>186</b>	<b>13</b>	<b>3442</b>	<b>2</b>
<i>nonfinancial organisations</i>						
within a year	231	145			87	
from 1 till 3 years	1101	168	17		915	2
from 3 till 5 years	632	5	64		563	
more than 5 years	3074	1078	105	13	1878	
<b>Households</b>	<b>127</b>				<b>112</b>	<b>15</b>
<i>nonfinancial organisations</i>						
from 3 till 5 years	80				80	
more than 5 years	47				32	15

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**Estimated attraction of borrowed funds according to contracts signed during the I quarter of 2014  
by countries and sectors of creditors**

mln. US dollars

	Total	by creditors' type				
		I quarter 2014				
	I quarter 2014	banks	other financial institutions	international organizations	nonfinancial organisations	households
<b>Total</b>	<b>5404</b>	<b>1572</b>	<b>225</b>	<b>21</b>	<b>3568</b>	<b>17</b>
<i>including the following countries</i>						
Austria	10				10	
Belarus	9				9	
Belgium	8				8	
Cayman Islands	95	90			5	
China	273	220			53	
Cyprus	5		-		5	
Denmark	2		2			
Estonia	2				2	
Finland	19				19	
France	138	138			-	
Germany	35	9			25	
Ghana	55				55	
Hong Kong	739	700			39	
Hungary	0				0	
Italy	2				2	
Kuwait	1 372				1 372	
Kyrgyzstan	1	1				
Latvia	25	20			5	
Liechtenstein	100				100	
Lithuania	33				33	
Luxemburg	95		15		80	
Marshall islands	15		15		-	
Netherlands antilles	597	1	2		593	
Panama	7		5		2	
Poland	20				20	
Republic of South Africa	15					15
Romania	-				-	
Russian Federation	735	245	26		462	2
Seychelles	-				-	
Singapore	413				413	
Slovakia	-				-	
South Korea	-				-	
Spain	2				2	
Sweden	64		60		4	
Switzerland	2				2	
Turkey	66				66	
United Arab Emirates	18				18	
United Kingdom	259	148			111	
USA	12		1		12	
Virgin islands (UK)	143		100		43	
International organizations	21			21		

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**Estimated attraction of borrowed funds according to contracts signed during the I  
quarter of 2014  
by countries and relationship with creditors**

mln. US dollars

	Total	from creditors		
		I quarter 2014		
	I quarter 2014	from direct investors	from subsidiaries	from others
<b>Total</b>	<b>5404</b>	<b>574</b>	<b>27</b>	<b>4802</b>
<i>including the following countries</i>				
Austria	10	10		
Belarus	9			9
Belgium	8	8		
Cayman Islands	95	5		90
China	273	50		223
Cyprus	5			5
Denmark	2			2
Estonia	2	2		
Finland	19	19		
France	138	-		138
Germany	35	14		20
Ghana	55			55
Hong Kong	739	5	27	706
Hungary	0	0		
Italy	2	2		
Kuwait	1 372			1 372
Kyrgyzstan	1			1
Latvia	25			25
Liechtenstein	100	100		
Lithuania	33			33
Luxemburg	95			95
Marshall islands	15			15
Netherlands antilles	597	89		508
Panama	7			7
Poland	20	20		
Republic of South Africa	15			15
Romania	-	-		
Russian Federation	735	135		600
Seychelles	-			-
Singapore	413			413
Slovakia	-			-
South Korea	-			-
Spain	2			2
Sweden	64			64
Switzerland	2	1		2
Turkey	66			66
United Arab Emirates	18	10		8
United Kingdom	259			259
USA	12	1		11
Virgin islands (UK)	143	103		40
International organizations	21			21

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**Estimated attraction of borrowed funds according to contracts signed during the I quarter of 2014  
by industries of borrowers and sectors of nonresident-creditors**

mln. US dollars

	Total I quarter 2014	by creditors's type I quarter 2014				
		banks	other financial institutions	international organizations	nonfinancial organisations	households
		<b>Total</b>	<b>5404</b>	<b>1572</b>	<b>225</b>	<b>21</b>
<i>including activities such as</i>						
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>2</b>				<b>2</b>	
<b>MINING AND QUARRYING</b>	<b>822</b>	<b>168</b>	<b>100</b>		<b>554</b>	
Mining of coal and lignite						
Extraction of crude petroleum and natural gas	<b>551</b>		100		451	
Mining of metal ores	<b>103</b>				103	
nonfinancial organisations						
<b>MANUFACTURING</b>	<b>227</b>	<b>55</b>			<b>172</b>	
Manufacture of food products, beverages and tobacco products	<b>4</b>				4	
Manufacture of textiles, apparel, leather and related products						
Manufacture of wood and paper products, and printing						
Manufacture of coke and refined petroleum products	<b>50</b>	50				
Manufacture of chemicals and chemical products	<b>8</b>	5			3	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	<b>35</b>				35	
Nonfinancial organisations	<b>22</b>				22	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	<b>102</b>				102	
Manufacture of computer, electronic and optical products						
nonfinancial organisations						
Manufacture of machinery and equipment n.e.c.	<b>6</b>				6	
Manufacture of transport equipment						
Other manufacturing, and repair and installation of machinery and equipment						
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>2</b>					<b>2</b>
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>79</b>				<b>79</b>	
nonfinancial organisations	<b>1263</b>	<b>838</b>			<b>425</b>	
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>1765</b>	<b>115</b>	<b>6</b>		<b>1645</b>	
Wholesale of solid, liquid and gaseous fuels and related products	<b>36</b>	15			21	
<b>TRANSPORTATION AND STORAGE</b>	<b>359</b>	<b>50</b>		<b>9</b>	<b>300</b>	
nonfinancial organisations	<b>250</b>				250	

	Total	by creditors's type				
		I quarter 2014				
		banks	other financial institutions	international organizations	nonfinancial organisations	households
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>						
<b>INFORMATION AND COMMUNICATION</b>	231	170	60		1	
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	273	177	40	12	44	
Financial service activities, except insurance and pension funding	270	177	40	12	42	
Insurance, reinsurance and pension funding, except compulsory social security						
Activities auxiliary to financial services and insurance activities	3				3	
<b>REAL ESTATE ACTIVITIES</b>	35		5		30	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	213		15		198	
Legal and accounting activities	1				1	
Activities of head offices; management consultancy activities	57				57	
Architectural and engineering activities; technical testing and analysis activities	8				8	
geological exploration and prospecting activities	123		15		108	
Scientific research and development						
Other professional, scientific and technical activities	25				25	
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>						
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>						
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	1				1	
<b>OTHER SERVICE ACTIVITIES</b>	6				6	
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	127				112	15
<b>ACTIVITIES, N.E.C.</b>						

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