



NATIONAL BANK OF KAZAKHSTAN

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

**for 2019**

**April 2020**

This publication was prepared by the Balance of Payments 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) and available in three languages: Kazakh, Russian and English.

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

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

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

The date of compilation of statistical data for this publication is March 30, 2020. The date of the last update of data for the period 2017-2018 is March 30, 2020.

Additional information about the presentation of statistical data can be obtained from the Balance of Payments 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.

## Contents

<b>Balance of Payments of the Republic of Kazakhstan for 2019.....</b>	<b>5</b>
<i>Appendix to the balance of payment:</i>	
1. Balance of Payments of the Republic of Kazakhstan: analytic presentation .....	12
2. Balance of Payments of the Republic of Kazakhstan: residents' economic sectors .....	14
3. Balance of Payments of the Republic of Kazakhstan: standard presentation, basic items .....	16
4. Balance of Payments of the Republic of Kazakhstan: standard presentation.....	17
5. Balance of Payments of the Republic of Kazakhstan: absolute and comparative indicators..	27
 <b>Appendix I. Analytical appendices to the Balance of Payments</b>	
I.1. External trade and trade balance.....	29
I.2. Balance of international services .....	34
I.3. External trade of the Republic of Kazakhstan in 2018 and 2019.....	37
I.4. Trade structure of exports and imports according to official statistics data .....	38
I.5. Analysis of price and quantity of supplies for export of certain goods according to official statistics data.....	39
I.6. Geographical structure of foreign trade according to official statistics data .....	40
I.7. Balance of international services of the Republic of Kazakhstan in extended classification for 2017 - 2019.....	41
I.8. Geographical structure of the external trade in services .....	43
I.9. Primary income balance .....	44
I.10. Secondary income balance .....	45
I.11. Personal transfers for 2018-2019.....	46
I.12. Financial account flows (analytic presentation) .....	47
I.13. Short-term capital flows .....	48
I.14. The Private Sector financial operations.....	49
 <b>International Investment Position of the Republic of Kazakhstan as of January 1st, 2020.....</b>	
<b>50</b>	
<i>Appendices to international investment position:</i>	
1. International Investment Position of Kazakhstan: standard presentation .....	55
2. International Investment Position of Kazakhstan by residents' economic sectors.....	61
3. Arrears on loans given by Kazakhstan banks to nonresidents as of January 1st, 2020.....	63
4. International Investment Position of Kazakhstan by residents' types of economic activities.	64
5. International Investment Position of Kazakhstan by countries.....	66
6. External liabilities of residents of Kazakhstan by types of their economic activity and the main countries.....	71
 <b>Appendix II. Direct investments according to the directional principle</b>	
II.1. Direct investments according to the directional principle: position as of "date" .....	75
II.2. Direct investments according to the directional principle: flows for the period .....	76
II.3. Direct investments according to the directional principle: income for period .....	77
II.4. Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by residents' types of economic activities.....	78
II.5. Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by countries.....	80
II.6. Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by residents' types of economic activities.....	82
II.7. Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by countries .....	84

<b>External Debt of the Republic of Kazakhstan as of January 1st, 2020 .....</b>	<b>86</b>
<i>Appendices to external debt:</i>	
1. External Debt: standard presentation .....	88
2. Absolute and comparative indicators of the external debt .....	90
3. Outstanding External Debt and Debt Service Schedule as of January 1st, 2020, by sector .....	91
4. External Debt Position: Short-Term Remaining Maturity by sector .....	92
5. External Debt by currency.....	94
6. External Debt Position: Debt securities (issued by residents and belonging to nonresidents) by the location of the issue .....	95
7. External Debt by countries .....	96
8. External Debt by residents' types of economic activities .....	99
9. Public Sector External Debt .....	101
10. External Debt by creditor and debtor sectors .....	102
11. External Debt by the interest rate .....	103
12. External Debt: reconciliation of positions and flows .....	104

### **Appendix III. Statistical methodology**

III.1. Methodological commentary to the balance of payments and the international investment position .....	105
III.2. Source data for Balance of payments and International Investment Position of Kazakhstan.....	110
III.3. Calculating principles of analytical indexes and the balance of payments estimating items .....	116
III.4. On transition to the new methodology of external sector statistics .....	120
III.5. Correspondence between indicators of the External Debt and items of the International Investment Position of the Republic of Kazakhstan .....	122

## BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN

### for 2019

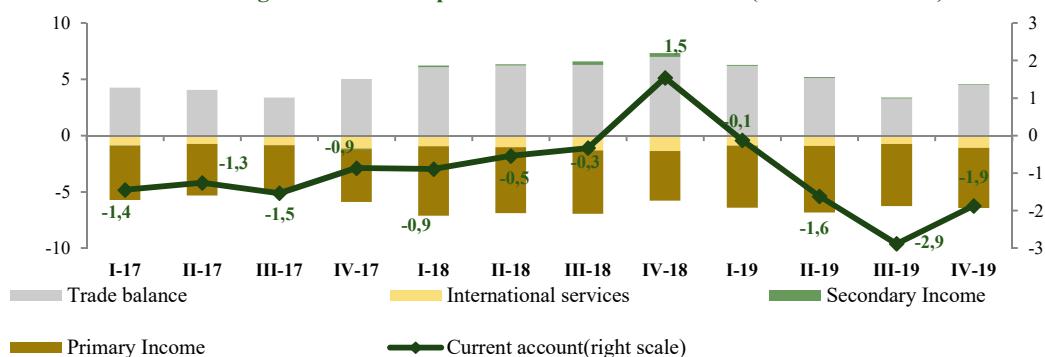
*The Balance of Payments summarizes economic transactions of an economy with the rest of the world (between residents and non-residents) for a specific period.*

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

#### Current account

By the end of 2019, **the current account deficit** amounted to 6.5 billion US dollars (hereinafter – us\$), and in 2018, the current account deficit was \$ 0.2 billion. The current account deficit was caused by a decrease in the trade surplus due to the deterioration in the external environment of world energy prices (Figure 1).

**Figure 1. Main components of the current account(billion US dollars)**



World average prices for Brent crude oil on average for 2019 decreased by 9.9% compared to 2018, amounting to \$ 64.0 per barrel (\$ 71.1 per barrel on average for 2018). Export of goods according to the classification of the balance of payments amounted to 57.8 billion dollars, having decreased by 3.4% compared to the indicator for 2018. Import of goods according to the classification of the balance of payments amounted to \$ 38.7 billion, an increase of 13.0% from the level of the indicator for 2018.

*Official export of goods* amounted to 57.7 billion dollars, which is 5.5% less than in 2018. The cost of exporting oil and gas condensate (58.1% of official exports) in comparison with the indicator for 2018 decreased by 11.2% mainly due to lower contract prices. Export of ferrous metals decreased by 16.6% both due to lower contract prices and due to a decrease in the volume of physical supplies. The export of non-ferrous metals decreased slightly by 1.4% due to a decrease in contract prices with an increase in the volume of physical supplies. Export of grain grew by 3.6%.

*Official import of goods* increased by 14.0% compared to the indicator for 2018 and amounted to 38.4 billion dollars. The largest increase in the cost of import was registered for investment goods (40.7% of total imports) by 29.0% or 3.5 billion dollars. Import of intermediate consumer goods decreased slightly by 1.4%. Import of consumer goods increased

by 10.9% or \$ 929.0 million. At the same time, import of food products increased by 5.8%, and non-food products increased by 14.1% or \$ 736.3 million.

Import from Russia, one of Kazakhstan's main trading partners, increased by 6.3% compared to 2018, amounting to \$ 14.1 billion, while imports from China increased by 22.0% to \$ 6.6 billion. Russia's share in total imports decreased from 39.3% to 36.7%, while China's share increased from 16.0% to 17.1%.

The deficit in *the balance of international services* decreased by 21.6% to \$ 3.7 billion compared to the indicator for 2018. While export of services increased by 6.2% , import of services decreased by 4.6%. Foreign trade turnover in international services decreased by 0.5% to \$ 19.2 billion.

The export of services amounted to \$ 7.8 billion, an increase of \$ 453.7 million. The increase in the export of services was provided by an increase in revenues of domestic air carriers by 17.9% or \$ 64.2 million, and income of Kazakhstani companies engaged in the transportation of non-resident's goods by rail and road, by 10.1% or 85.2 million dollars in total, as well as expenses of non-residents on trips to Kazakhstan (31.7% of the export of services) by 9.3% or 208.7 million dollars to 2.5 billion dollars. Services of domestic transport companies to non-residents through the pipeline IUT of oil and gas through the territory of the country (27.2% of the export of services) decreased by 8.7% or 200.7 million dollars and amounted to 2.1 billion dollars.

The import of international services amounted to 11.4 billion dollars, decreasing by 550.9 million dollars. The decrease in import of services was due to a decrease in residents' expenses on consulting (by 29.9% or 404.2 million dollars), architectural, engineering -technical (10.3% or 310.3 million dollars) and construction services (56.2% or 249.8 million dollars), which is mainly associated with the completion of the main construction sites of a number of large-scale infrastructure projects in Kazakhstan, including projects in the oil and gas industry, construction of railways and highways and the suspension of the construction of light rail transport with the participation of non-residents. The decrease in import of services was also affected by a decrease in repair and maintenance services by 19.6% or by \$ 94.2 million, mainly of industrial and oil and gas equipment and railroad cars. Non-residents' income from transportation services amounted to \$ 2.5 billion, an increase of 17.2% or \$ 361.4 million, mainly due to revenues from services for the carriage of goods by residents by rail and road. The expenses of Kazakhstanis on *trips abroad* increased by 2.8% or by 76.2 million dollars and amounted to 2.8 billion dollars.

The deficit in *the balance of primary income* amounted to \$ 22.3 billion, having increased by 1.0% compared to the indicator for 2018, mainly due to a decrease in the income of foreign direct investors, more than half of which was directed by them to finance their subsidiaries in Kazakhstan.

Incomes of residents from investments decreased by 4.2% and amounted to \$ 2.4 billion. Half of these incomes came from incomes of the country's official reserves (reserve assets and foreign assets of the National Fund), which decreased by 10.7% to \$1.2 billion.

Investment income payable to non-residents increased by 0.5% to \$ 23.2 billion, including non-residents income from direct investments grew by 1.7% from \$ 20.4 billion in 2018 to 20.8 billion dollars for 2019. Of these, 77.1% are capital gains in the form of distributed income and dividends or as the share of foreign direct investors in the retained earnings (or loss) of Kazakhstani enterprises (so-called reinvestments). Interest payments to creditors not linked by direct investment, decreased by 9.4% and amounted to \$ 2.4 billion.

The surplus of *the secondary income balance* amounted to \$ 329.1 million, compared with \$ 918.2 million for 2018. Net revenues of redistributed customs duties to Kazakhstan within the framework of the Eurasian Economic Union decreased by 9.1%.

Money transfers of individuals (personal transfers) abroad decreased by 3.2% and amounted to 1.1 billion dollars. The decrease was mainly due to transfers to the Russian Federation and China. At the same time, transfers to Kyrgyzstan and Turkey increased. Transfers to individuals from abroad decreased by 18.2%, mainly due to a decrease in receipts from the Russian Federation. Revenues from the Republic of Korea and the United States increased.

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

The net outflow of the **financial account** (excluding reserve assets) for 2019 amounted to \$ 1.6 billion (net outflow of \$ 2.6 billion for 2018). The increase in residents' assets exceeded the growth in liabilities (Table 1), which ensured a net outflow of capital or "net lending by Kazakhstan to other countries" in financial transactions.

Table 1

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

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

millions of US dollars

	2017	2018	2019
<b>Financial account</b>	<b>-5478,4</b>	<b>2 582,7</b>	<b>1 567,8</b>
<i>Net acquisition of financial assets</i>	2219,0	-2020,0	6290,1
Direct investment	956,5	-4643,8	-2122,1
Portfolio investment	-3246,9	-997,7	5975,0
Financial derivatives	-31,7	96,2	-53,8
Other investment	4541,1	3525,3	2490,9
<i>Net incurrence of liabilities</i>	7697,4	-4602,7	4722,3
Direct investment	4712,6	213,9	3587,9
Portfolio investment	2151,4	-3630,6	-233,5
Financial derivatives	-147,2	-13,2	27,5
Other investment	980,6	-1172,8	1340,3

In the context of the sectors of the residents' economy, the net outflow of capital from the country for 2019 was ensured by the operations of the Banks and General Government, the sector of the Central Bank and Other sectors generated a net inflow of capital or net borrowing to other countries (Table 2).

Table 2

#### **Financial account(excluding reserve assets) by sector of the economy**

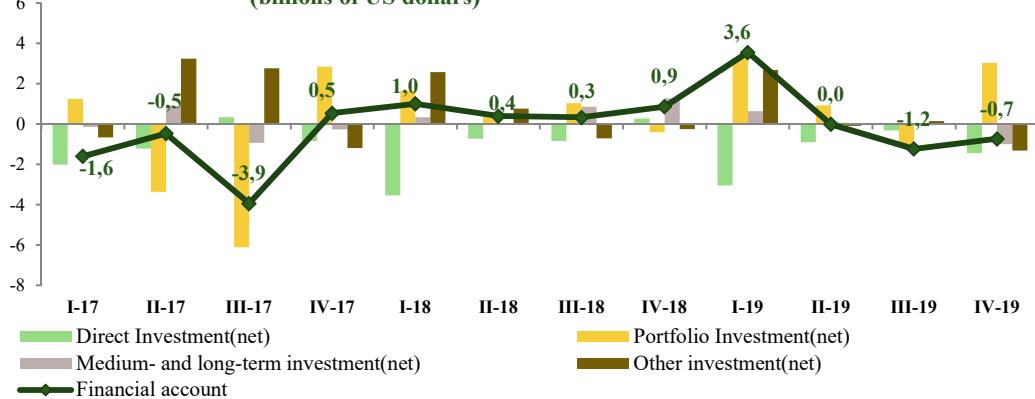
('+ - increase in assets/liabilities; '- decrease in assets/liabilities)

millions of US dollars

	2017	2018	2019
<b>Financial account (excluding reserve assets)</b>	<b>-5478,4</b>	<b>2582,7</b>	<b>1567,8</b>
<i>Central Bank</i>	<i>-14,9</i>	<i>313,5</i>	<i>-132,5</i>
Net acquisition of financial assets	144,9	226,5	-13,1
Net incurrence of liabilities	159,8	-87,0	119,5
<i>Banks</i>	<i>1017,7</i>	<i>-456,9</i>	<i>2438,6</i>
Net acquisition of financial assets	49,9	-487,8	2205,0
<i>including direct investment transactions</i>	37,9	42,4	191,6
Net incurrence of liabilities	-967,8	-30,9	-233,6
<i>including direct investment transactions</i>	109,3	393,6	203,1
<i>General Government</i>	<i>-5746,4</i>	<i>2046,3</i>	<i>686,0</i>
Net acquisition of financial assets	-6168,9	1777,7	1113,5
Net incurrence of liabilities	-422,4	-268,6	427,5
<i>Other sectors</i>	<i>-734,8</i>	<i>679,8</i>	<i>-1424,2</i>
Net acquisition of financial assets	8193,1	-3536,3	2984,7
<i>including direct investment transactions</i>	806,3	-4889,4	-2652,4
Net incurrence of liabilities	8927,8	-4216,1	4408,9
<i>including direct investment transactions</i>	4603,4	-179,7	3384,9

In the structure of the financial account by type of investment, net capital inflows were recorded only for direct investments and other medium and long-term investments, and net outflows of resources were recorded for portfolio and other short-term investments (Figure 2)

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



### Direct investments

For *foreign direct investment (FDI)*, net capital inflows (negative balance) for 2019 amounted to \$ 5.7 billion (\$ 4.9 billion for 2018) and was ensured by a reduction in assets and an increase in residents' liabilities (Table 3).

Table 3

**Balance of direct investments**  
('+ – increase in assets/liabilities; '-' – decrease of assets/liabilities)

	2017	2018	2019
<b>Direct investment (net)</b>	<b>-3756,1</b>	<b>-4857,8</b>	<b>-5710,0</b>
<i>according to the "asset-liability principle"</i>			
net acquisition of financial assets	956,5	-4643,8	-2122,1
Participation in the capital with the exception of reinvestment of income	913,7	-923,4	-2313,6
Reinvestment of earnings	93,6	47,3	85,4
Debt instruments	-50,8	-3767,7	106,1
net incurrence of liabilities	4712,6	213,9	3 587,9
Participation in the capital with the exception of reinvestment of income	1992,0	-4134,1	-2211,1
Reinvestment of earnings	3756,1	6899,2	9042,1
Debt instruments	-1035,5	-2551,2	-3243,0
<i>according to the "directional principle"</i>			
direct investment abroad (net outflow)	913,2	-1 100,9	-2 591,9
direct investment to Kazakhstan (net inflow)	4 669,3	3 756,8	3 118,1
<i>Memo items:</i>			
gross inflow of FDI to Kazakhstan from foreign direct investors	20960,4	24262,8	24114,7
gross outflow of FDI from Kazakhstan to abroad	1992,8	1318,4	2667,1

The net decrease in financial assets on FDI operations by \$ 2.1 billion is due to the withdrawal by residents of capital of foreign subsidiaries.

The net acceptance of IPI obligations amounted to \$ 3.6 billion. An increase in the FDI residents' liabilities was provided by reinvestment of non-residents' income (retained earnings attributable to direct investors). At the same time, repayment of debt obligations by Kazakhstani enterprises to foreign affiliates and significant payments to non-residents of super dividends, classified in the balance of payments as capital withdrawals, partially offset the increase in residents' liabilities.

The gross inflow of foreign direct investment (FDI) to Kazakhstan decreased by 0.6% compared to the indicator for 2018 and amounted to \$ 24.1 billion. Investments *in the production of crude oil and natural gas* (50.1% of the gross inflow of FDI in 2019) remained almost at the level of 2018 and amounted to \$ 12.1 billion. Foreign direct investment in the *metallurgical industry* (11.6% of the gross inflow of IPI) increased by 2.1% to \$ 2.8 billion, *in wholesale and retail, auto repair* (12.3% of the gross inflow of IPI) decreased by 9.1% to \$ 3.0 billion.

The Netherlands dominates in the structure of gross inflow of FDI by country (30.2% of the gross income of FDI), followed by the USA (23.0%), Switzerland (9.3%), China (7.0%), and the Russian Federation (5%, 8%), France (4.4%), Belgium (3.6%) and the United Kingdom (2.5%).

### Portfolio investments and derivative financial instruments

The net outflow *on portfolio investments* for 2019 amounted to \$ 6.2 billion (\$ 2.6 billion for 2018), mainly due to the growth of residents' assets (Table 4).

*Financial assets on portfolio investment* grew by \$ 6.0 billion due to an increase in foreign securities in the portfolio of Government agencies, banks and non-banking enterprises.

Table 4

#### Portfolio investment transactions by sector of the economy

millions of US dollars

	2017	2018	2019
<b>Net acquisition of financial assets</b>	<b>-3246,9</b>	<b>-997,7</b>	<b>5975,0</b>
Central Bank	0,0	0,0	0,0
Banks	872,2	-91,9	748,8
Equity and investment fund shares	-0,3	0,0	0,0
Debt securities	872,6	-91,9	748,8
General government	-5803,8	-854,3	3019,5
Equity and investment fund shares	850,6	-24,8	1397,7
Debt securities	-6654,4	-829,6	1621,9
Other sectors	1684,7	-51,4	2206,7
Equity and investment fund shares	366,0	-59,8	304,4
Debt securities	1318,7	8,4	1902,2
<b>Net incurrence of liabilities</b>	<b>2151,4</b>	<b>-3630,6</b>	<b>-233,5</b>
Central Bank	207,1	-75,2	122,5
Debt securities	207,1	-75,2	-122,5
Banks	-836,6	-164,5	-96,9
Equity and investment fund shares	4,5	2,2	368,1
Debt securities	-841,1	-166,7	-465,0
General government	-290,3	1,7	1148,3
Debt securities	-290,3	1,7	1148,3
Other sectors	3071,2	-3392,5	-1407,5
Equity and investment fund shares	17,4	-1522,2	111,1
Debt securities	3053,8	-1870,4	-1518,5
<b>Balance of portfolio investments</b>	<b>-5398,3</b>	<b>2632,9</b>	<b>6208,5</b>

The decrease in *liabilities for portfolio investment* by \$ 233.5 million was due to the repayment of Eurobonds by banks and non-banking sector enterprises. At the same time, the issuance by the Ministry of Finance of the Republic of Kazakhstan in the 3rd quarter of 2019 of Eurobonds in the amount of 1.15 billion euros partially offset the outflow on portfolio investments.

For transactions with *derivative financial instruments*, the negative balance amounted to \$ 81.3 million (a positive balance of \$ 109.4 million for 2018). Operations with derivative instruments were carried out by Kazakhstan banks and non-financial organizations, mainly hedging export earnings in foreign currency.

### Other investments

For operations recorded under *Other Investments*, the net outflow (surplus) amounted to \$ 1.2 billion (\$ 4.7 billion for 2018) as a result of the growth of residents' assets.

*Financial assets* under *Other investments* increased by \$ 2.5 billion (Table 5) due to an increase in short-term assets of banks in foreign accounts, an increase in accounts receivable from non-bank organizations and unclassified transactions in the balance of payments of individuals with cash foreign currency (National Bank estimate )

Table 5

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

(‘+’ - increase in assets, ‘-’ - decrease in assets)

	2017	2018	2019
<i>Central Bank</i>	32,6	23,3	-351,9
Central Bank	-49,2	-1,8	37,2
Loans	81,8	25,2	-389,1
<i>Banks</i>	<b>-839,6</b>	<b>-504,8</b>	<b>1298,3</b>
Currency and deposits	-790,3	-260,8	1209,6
Loans	-68,5	-313,3	60,1
Other liabilities	19,2	69,2	28,6
<i>General government</i>	<b>-352,2</b>	<b>2602,0</b>	<b>-1906,2</b>
Other instruments	35,6	29,5	29,4
Currency and deposits	-379,0	2601,9	-1922,0
Loans	-7,9	-6,2	-6,3
Trade credits and advances	-0,9	-23,3	-7,4
<i>Other sectors</i>	<b>5700,3</b>	<b>1404,8</b>	<b>3450,7</b>
Other instruments	3,2	6,4	-8,4
Currency and deposits	1991,5	-2884,9	-1197,2
Loans	27,5	171,2	-327,6
Trade credits and advances	147,1	24,9	445,9
Other liabilities	3531,0	4087,2	4538,0
<b>Net acquisition of financial assets, total</b>	<b>4541,1</b>	<b>3525,3</b>	<b>2490,9</b>

Liabilities on *medium and long-term investments* increased by \$ 396.7 million (Table 6) due to an increase in the liabilities of Kazakhstani enterprises to non-residents for long-term loans and borrowings. At the same time, repayment by *Banks* and *Government agencies* of loans and borrowings previously received from non-residents partially offset the growth in liabilities.

An increase in liabilities for short-term investment by \$ 942.1 million was due to an increase in non-residents' funds in accounts with Kazakhstan banks and growth of accounts payable of non-bank organizations to non-residents.

Table 6

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

(‘+’ - increase in liabilities, ‘-’ - decrease in liabilities)

	2017	2018	2019
<b>Other equity instruments</b>	<b>1,8</b>	<b>2,3</b>	<b>1,6</b>
<i>Other sectors</i>	1,8	2,3	1,6
<b>Medium- and long-term investments</b>	<b>46,6</b>	<b>-2442,2</b>	<b>396,7</b>
<i>Central Bank</i>	-37,2	-10,0	0,0
Currency and deposits	-37,2	-10,0	0,0
<i>Banks</i>	-235,2	-645,7	-512,1
Currency and deposits	28,7	134,4	-75,0
Loans	-263,9	-780,1	-437,1
<i>General government</i>	<b>-139,9</b>	<b>-274,7</b>	<b>-717,8</b>
Loans	-138,7	-274,7	-717,8
Other liabilities	-1,1	0,0	0,0
<i>Other sectors</i>	<b>458,9</b>	<b>-1511,8</b>	<b>1626,5</b>
Insurance, pension and standardized guarantee schemes	29,5	7,4	21,5
Loans	630,8	-1663,0	1672,3

	2017	2018	2019
Trade credits and advances	-153,7	149,4	-64,5
Other liabilities	-47,7	-5,5	-2,8
<b>Short-term investments</b>	<b>932,1</b>	<b>1267,1</b>	<b>942,1</b>
<i>Central Bank</i>	<i>-10,1</i>	<i>-1,8</i>	<i>-3,0</i>
Currency and deposits	-8,6	-2,8	-3,3
Trade credits and advances	-1,5	0,9	0,2
<i>Banks</i>	<i>132,0</i>	<i>362,6</i>	<i>140,6</i>
Currency and deposits	78,8	248,3	152,0
Loans	39,8	21,8	1,4
Other liabilities	13,4	92,6	-12,8
<i>General government</i>	<i>7,8</i>	<i>4,4</i>	<i>-3,1</i>
Trade credits and advances	7,8	4,4	-3,1
<i>Other sectors</i>	<i>802,4</i>	<i>901,9</i>	<i>807,6</i>
Loans	198,1	128,7	23,0
Trade credits and advances	677,3	763,0	974,3
Other liabilities	-72,9	10,1	-189,7
<b>Net incurrence of liabilities, total</b>	<b>980,6</b>	<b>-1172,8</b>	<b>1340,3</b>

### Reserve assets

*Reserve assets* for balance of payments operations decreased by \$ 6.6 billion. The decrease in reserve assets was mainly due to the withdrawal of residents' funds from foreign currency accounts with the *National Bank* and the conversion of tenge assets of the National Fund into foreign currency. Thus, as of January 1, 2019, *reserve assets* were estimated at \$ 29.0 billion, which covers the financing needs of 6.9 months of Kazakhstan's import of goods and services.

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

millions of US dollars

	2017	2018	2018				2019	2019			
			I	II	III	IV		I	II	III	IV
<b>Current Account</b>	<b>-5 101,9</b>	<b>-223,4</b>	<b>-889,2</b>	<b>-541,6</b>	<b>-333,6</b>	<b>1 541,0</b>	<b>-6 497,6</b>	<b>-124,6</b>	<b>-1 617,5</b>	<b>-2 882,9</b>	<b>-1 872,6</b>
Trade balance	16 727,8	25 579,2	6 094,5	6 212,9	6 283,3	6 988,5	19 117,9	6 182,3	5 126,0	3 283,5	4 526,1
Exports	47 301,0	59 826,3	13 669,9	14 691,7	15 366,4	16 098,3	57 822,0	13 352,9	15 305,4	14 428,6	14 735,1
Imports	30 573,2	34 247,1	7 575,4	8 478,8	9 083,1	9 109,8	38 704,1	7 170,6	10 179,4	11 145,1	10 209,0
Services	-3 577,8	-4 659,5	-931,7	-1 038,8	-1 309,6	-1 379,4	-3 654,9	-893,8	-921,4	-744,0	-1 095,7
Exports	6 504,9	7 319,9	1 600,7	1 897,8	2 012,6	1 808,8	7 773,6	1 645,1	1 885,4	2 292,4	1 950,7
Imports	10 082,6	11 979,4	2 532,4	2 936,6	3 322,2	3 188,2	11 428,5	2 538,8	2 806,8	3 036,4	3 046,4
Primary income	-18 148,5	-22 061,3	-6 176,6	-5 842,0	-5 630,6	-4 412,1	-22 289,7	-5 521,1	-5 896,4	-5 530,5	-5 341,7
Compensation of employees, net	-1 501,3	-1 583,9	-355,4	-395,7	-429,0	-403,8	-1 599,4	-368,4	-387,4	-413,1	-430,6
Investment income, net	-16 782,3	-20 612,4	-5 855,0	-5 480,0	-5 235,3	-4 042,1	-20 822,1	-5 185,8	-5 541,9	-5 150,2	-4 944,3
Income receivable	2 309,4	2 481,8	590,5	634,0	648,2	609,1	2 377,5	497,1	674,4	559,5	646,4
Income on direct investment	795,5	653,0	160,0	157,0	184,6	151,3	653,5	59,5	211,0	138,7	244,3
Income on portfolio investment	1 031,4	1 217,5	289,4	327,4	295,3	305,4	1 277,3	311,0	347,7	312,4	306,3
Income on other investment	482,5	611,4	141,2	149,6	168,2	152,4	446,7	126,6	115,8	108,4	95,9
of which Interest on international reserves and assets of the National Fund	1 161,2	1 311,8	313,4	355,0	323,5	319,9	1 171,8	309,9	321,2	280,1	260,6
Income payable	19 091,7	23 094,2	6 445,5	6 114,0	5 883,5	4 651,2	23 199,6	5 682,9	6 216,3	5 709,8	5 590,7
Income on direct investment	16 532,0	20 438,1	5 764,2	5 389,8	5 205,1	4 079,0	20 793,1	5 066,1	5 574,8	5 114,6	5 037,5
Income on portfolio investment	1 198,5	1 181,8	302,4	376,0	279,5	223,9	991,5	248,8	303,8	220,4	218,5
Income on other investment	1 361,2	1 474,3	379,0	348,2	398,9	348,3	1 415,1	367,9	337,7	374,7	334,7
Other primary income, net	135,0	135,0	33,8	33,8	33,8	33,8	131,9	33,1	32,8	32,8	33,1
Secondary income	-103,4	918,2	124,6	126,3	323,2	344,1	329,1	108,0	74,3	108,1	38,6
<b>Capital account balance</b>	<b>346,8</b>	<b>203,4</b>	<b>69,9</b>	<b>117,7</b>	<b>29,9</b>	<b>-14,1</b>	<b>127,2</b>	<b>37,4</b>	<b>-0,3</b>	<b>39,4</b>	<b>50,6</b>
<b>Financial account (excluding reserve assets)</b>	<b>-5 478,4</b>	<b>2 582,7</b>	<b>1 000,8</b>	<b>393,8</b>	<b>328,5</b>	<b>859,6</b>	<b>1 567,8</b>	<b>3 551,2</b>	<b>-11,8</b>	<b>-1 233,5</b>	<b>-738,1</b>
Direct investment	-3 756,1	-4 857,8	-3 546,1	-728,8	-845,1	262,3	-5 710,0	-3 047,5	-901,0	-313,5	-1 448,1
Net acquisition of financial assets	956,5	-4 643,8	-2 505,9	-860,4	-273,7	-1 003,9	-2 122,1	-594,5	-2 214,2	773,0	-86,4
Net incurrence of liabilities	4 712,6	213,9	1 040,2	-131,5	571,4	-1 266,1	3 587,9	2 452,9	-1 313,2	1 086,5	1 361,7
Portfolio investment	-5 398,3	2 632,9	1 642,6	374,0	1 028,3	-412,0	6 208,5	3 286,0	921,8	-1 028,5	3 029,1
Net acquisition of financial assets	-3 246,9	-997,7	124,8	-738,5	-1 303,9	919,9	5 975,0	2 631,4	450,8	31,0	2 861,7
Central bank and general government	-5 803,8	-854,3	-380,1	-20,4	-2 205,0	1 751,2	3 019,5	861,8	78,1	-694,4	2 774,0
Banks	872,2	-91,9	-37,9	-125,4	-8,2	79,6	748,8	110,7	66,5	48,4	523,3
Other sectors	1 684,7	-51,4	542,8	-592,6	909,3	-910,9	2 206,7	1 658,9	306,2	677,1	-435,5
Net incurrence of liabilities	2 151,4	-3 630,6	-1 517,8	-1 112,5	-2 332,2	1 331,9	-233,5	-654,6	-471,0	1 059,5	-167,4
Central bank and general government	-83,2	-73,5	273,4	-901,3	-464,6	1 019,0	1 270,8	260,8	-80,2	1 005,6	84,6
Banks	-836,6	-164,5	-100,6	-11,7	13,7	-66,0	-96,9	-191,9	-61,7	-108,4	265,1
Other sectors	3 071,2	-3 392,5	-1 690,7	-199,5	-1 881,3	378,9	-1 407,5	-723,6	-329,2	162,3	-517,0
Financial derivatives, net	115,5	109,4	0,5	71,6	37,4	-0,2	-81,3	-38,6	-12,5	-1,6	-28,6
Other investment	3 560,6	4 698,1	2 903,8	677,0	107,9	1 009,4	1 150,6	3 351,2	-20,1	110,0	-2 290,4
Other equity, net	37,0	33,7	29,5	0,6	2,1	1,5	19,5	27,6	2,1	-0,5	-9,8
Medium- and long term debt instruments	-466,0	2 437,6	328,2	-16,1	856,9	1 268,6	-343,6	626,7	63,1	-31,7	-1 001,8
Net acquisition of financial assets	-419,4	-4,6	-54,3	-136,4	334,1	-148,0	53,1	-203,2	105,9	151,8	-1,5
Central bank and general government	-33,6	-14,0	0,8	-1,9	-4,8	-8,1	-4,4	0,2	-1,6	-1,4	-1,6
Banks	-44,9	-44,2	-46,3	15,7	-5,0	-8,6	119,1	-1,5	-10,7	117,2	14,1
Other sectors	-340,8	53,6	-8,7	-150,2	343,8	-131,3	-61,7	-202,0	118,2	36,1	-14,0

	2017	2018	2018				2019	2019			
			I	II	III	IV		I	II	III	IV
Net incurrence of liabilities	46,6	-2 442,2	-382,5	-120,3	-522,8	-1 416,5	396,7	-829,9	42,8	183,5	1 000,3
Central bank and general government	-177,1	-284,7	-99,7	-69,7	-78,0	-37,4	-717,8	-342,5	-34,7	-303,6	-37,0
Banks	-235,2	-645,7	-420,3	33,9	-360,7	101,5	-512,1	-470,5	-76,6	-151,0	186,0
Other sectors	458,9	-1 511,8	137,5	-84,5	-84,1	-1 480,7	1 626,5	-16,9	154,1	638,1	851,3
Short term debt instruments	3 989,6	2 226,8	2 546,0	692,6	-751,1	-260,7	1 474,8	2 696,9	-85,4	142,2	-1 278,9
Net acquisition of financial assets	4 921,7	3 493,9	2 412,8	1 222,9	-63,8	-78,0	2 416,8	2 765,7	287,4	303,1	-939,3
Net incurrence of liabilities	932,1	1 267,1	-133,2	530,3	687,3	182,6	942,1	68,8	372,8	160,9	339,6
<b>Net errors and omissions</b>	<b>-2 088,9</b>	<b>1 076,4</b>	<b>926,4</b>	<b>728,2</b>	<b>742,0</b>	<b>-1 320,2</b>	<b>1 339,1</b>	<b>-828,9</b>	<b>702,6</b>	<b>1 335,9</b>	<b>129,5</b>
<b>Overall balance</b>	<b>1 365,5</b>	<b>1 526,2</b>	<b>893,6</b>	<b>89,5</b>	<b>-109,7</b>	<b>652,8</b>	<b>6 599,1</b>	<b>4 467,2</b>	<b>903,4</b>	<b>274,1</b>	<b>954,4</b>
<b>Financing</b>	<b>-1 365,5</b>	<b>-1 526,2</b>	<b>-893,6</b>	<b>-89,5</b>	<b>109,7</b>	<b>-652,8</b>	<b>-6 599,1</b>	<b>-4 467,2</b>	<b>-903,4</b>	<b>-274,1</b>	<b>-954,4</b>
Reserve assets NBK	-1 365,5	-1 526,2	-893,6	-89,5	109,7	-652,8	-6 599,1	-4 467,2	-903,4	-274,1	-954,4
IMF credits	0,0	0					0				
Exceptional financing	0,0	0					0				

**Balance of Payments of the Republic of Kazakhstan by residents' economic sectors***millions of US dollars*

	2017	2018	2018				2019	2019			
			I	II	III	IV		I	II	III	IV
	-5 101,9	-223,4	-889,2	-541,6	-333,6	1 541,0	-6 497,6	-124,6	-1 617,5	-2 882,9	-1 872,6
<b>Current Account</b>											
Trade balance	16 727,8	25 579,2	6 094,5	6 212,9	6 283,3	6 988,5	19 117,9	6 182,3	5 126,0	3 283,5	4 526,1
Exports	47 301,0	59 826,3	13 669,9	14 691,7	15 366,4	16 098,3	57 822,0	13 352,9	15 305,4	14 428,6	14 735,1
Imports	30 573,2	34 247,1	7 575,4	8 478,8	9 083,1	9 109,8	38 704,1	7 170,6	10 179,4	11 145,1	10 209,0
Services	-3 577,8	-4 659,5	-931,7	-1 038,8	-1 309,6	-1 379,4	-3 654,9	-893,8	-921,4	-744,0	-1 095,7
Exports	6 504,9	7 319,9	1 600,7	1 897,8	2 012,6	1 808,8	7 773,6	1 645,1	1 885,4	2 292,4	1 950,7
Imports	10 082,6	11 979,4	2 532,4	2 936,6	3 322,2	3 188,2	11 428,5	2 538,8	2 806,8	3 036,4	3 046,4
Primary income	-18 148,5	-22 061,3	-6 176,6	-5 842,0	-5 630,6	-4 412,1	-22 289,7	-5 521,1	-5 896,4	-5 530,5	-5 341,7
Compensation of employees, net	-1 501,3	-1 583,9	-355,4	-395,7	-429,0	-403,8	-1 599,4	-368,4	-387,4	-413,1	-430,6
Investment income	-16 782,3	-20 612,4	-5 855,0	-5 480,0	-5 235,3	-4 042,1	-20 822,1	-5 185,8	-5 541,9	-5 150,2	-4 944,3
Central bank and general government	755,0	868,7	182,8	252,0	202,2	231,8	733,6	185,5	221,2	157,4	169,5
Income receivable	1 184,7	1 313,8	313,5	355,0	323,7	321,5	1 182,0	311,1	323,7	282,2	265,0
Income payable	429,6	445,1	130,8	103,1	121,6	89,7	448,4	125,6	102,5	124,8	95,5
Banks	-547,6	-575,8	-189,6	-173,1	-105,0	-108,2	-546,0	-105,2	-196,8	-144,9	-99,1
Income receivable	122,7	169,5	28,3	37,0	58,5	45,7	169,1	25,5	36,7	48,2	58,6
Income payable	670,3	745,4	217,9	210,1	163,5	153,9	715,0	130,7	233,5	193,1	157,7
Other sectors	-16 989,8	-20 905,3	-5 848,2	-5 558,9	-5 332,4	-4 165,7	-21 009,8	-5 266,1	-5 566,3	-5 162,7	-5 014,7
Income receivable	1 002,0	998,4	248,6	241,9	266,0	241,9	1 026,4	160,5	314,0	229,1	322,8
Income payable	17 991,8	21 903,7	6 096,9	5 800,9	5 598,4	4 407,6	22 036,2	5 426,6	5 880,3	5 391,8	5 337,4
Other primary income, net	135,0	135,0	33,8	33,8	33,8	33,8	131,9	33,1	32,8	32,8	33,1
Secondary income	-103,4	918,2	124,6	126,3	323,2	344,1	329,1	108,0	74,3	108,1	38,6
<b>Capital account balance</b>	<b>346,8</b>	<b>203,4</b>	<b>69,9</b>	<b>117,7</b>	<b>29,9</b>	<b>-14,1</b>	<b>127,2</b>	<b>37,4</b>	<b>-0,3</b>	<b>39,4</b>	<b>50,6</b>
<b>Financial account</b>	<b>-6 843,9</b>	<b>1 056,4</b>	<b>107,1</b>	<b>304,3</b>	<b>438,3</b>	<b>206,7</b>	<b>-5 031,3</b>	<b>-916,1</b>	<b>-915,2</b>	<b>-1 507,6</b>	<b>-1 692,5</b>
Central bank and general government	-7 126,8	833,5	-656,0	1 257,2	-1 211,9	1 444,2	-6 045,7	-2 986,6	-2 178,6	-1 765,4	884,9
Net acquisition of financial assets	-7 389,5	477,9	-487,7	289,8	-1 750,2	2 426,0	-5 498,7	-3 068,8	-2 295,3	-1 065,0	930,3
Direct investment	112,3	203,1	42,7	17,7	91,4	51,4	338,8	120,6	38,1	57,6	122,6
Portfolio investment	-5 803,8	-854,3	-380,1	-20,4	-2 205,0	1 751,2	3 019,5	861,8	78,1	-694,4	2 774,0
Financial derivatives	-12,8	30,1	0,0	30,1	0,0	0,0	0,2	0,0	0,0	0,0	0,2
Other investment	-319,6	2 625,3	743,3	352,0	253,7	1 276,2	-2 258,1	416,0	-1 508,1	-154,0	-1 012,1
Reserve assets NBK	-1 365,5	-1 526,2	-893,6	-89,5	109,7	-652,8	-6 599,1	-4 467,2	-903,4	-274,1	-954,4
Net incurrence of liabilities	-262,6	-355,6	168,3	-967,4	-538,3	981,8	547,0	-82,1	-116,7	700,4	45,4
Portfolio investment	-83,2	-73,5	273,4	-901,3	-464,6	1 019,0	1 270,8	260,8	-80,2	1 005,6	84,6
Financial derivatives	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investment	-179,4	-282,1	-105,1	-66,1	-73,7	-37,2	-723,8	-343,0	-36,6	-305,2	-39,1
Banks	1 017,7	-456,9	535,5	-905,6	660,5	-747,3	2 438,6	1 346,3	614,2	592,1	-114,0
Net acquisition of financial assets	49,9	-487,8	235,8	-634,4	466,5	-555,7	2 205,0	984,4	498,7	164,7	557,2
Direct investment	37,9	42,4	-1,9	1,2	7,7	35,4	191,6	1,4	16,2	53,4	120,5
Portfolio investment	872,2	-91,9	-37,9	-125,4	-8,2	79,6	748,8	110,7	66,5	48,4	523,3
Financial derivatives	-20,6	66,5	57,9	-33,7	16,8	25,5	-33,7	-21,0	8,7	-5,7	-15,7
Other investment	-839,6	-504,8	217,7	-476,5	450,2	-696,2	1 298,3	893,3	407,3	68,6	-70,9
Net incurrence of liabilities	-967,8	-30,9	-299,7	271,1	-194,0	191,6	-233,6	-361,9	-115,5	-427,4	671,2
Direct investment	109,3	393,6	141,1	149,3	44,7	58,5	203,1	44,4	26,9	66,6	65,2
Portfolio investment	-836,6	-164,5	-100,6	-11,7	13,7	-66,0	-96,9	-191,9	-61,7	-108,4	265,1

	2017	2018	2018				2019	2019			
			I	II	III	IV		I	II	III	IV
Financial derivatives	-137,4	23,1	74,4	-68,9	-9,5	27,1	31,7	16,8	19,4	-10,1	5,6
Other investment	-103,1	-283,1	-414,7	202,4	-242,8	172,1	-371,5	-231,2	-100,1	-375,5	335,3
Other sectors	-734,8	679,8	227,6	-47,4	989,7	-490,1	-1 424,2	724,3	649,2	-334,3	-2 463,4
Net acquisition of financial assets	8 193,1	-3 536,3	-576,5	-260,0	104,5	-2 804,3	2 984,7	2 221,2	-468,6	1 872,6	-640,6
Direct investment	806,3	-4 889,4	-2 546,6	-879,3	-372,8	-1 090,7	-2 652,4	-716,5	-2 268,5	662,0	-329,5
Portfolio investment	1 684,7	-51,4	542,8	-592,6	909,3	-910,9	2 206,7	1 658,9	306,2	677,1	-435,5
Financial derivatives	1,8	-0,3	-0,1	0,5	0,1	-0,9	-20,3	-1,8	-2,7	-6,9	-8,9
Other investment	5 700,3	1 404,8	1 427,4	1 211,4	-432,0	-801,9	3 450,7	1 280,7	1 496,5	540,3	133,3
Net incurrence of liabilities	8 927,8	-4 216,1	-804,1	-212,7	-885,1	-2 314,2	4 408,9	1 497,0	-1 117,8	2 206,9	1 822,8
Direct investment	4 603,4	-179,7	899,1	-280,9	526,7	-1 324,6	3 384,9	2 408,6	-1 340,1	1 019,9	1 296,5
Portfolio investment	3 071,2	-3 392,5	-1 690,7	-199,5	-1 881,3	378,9	-1 407,5	-723,6	-329,2	162,3	-517,0
Financial derivatives	-9,8	-36,3	-17,1	-5,8	-11,0	-2,3	-4,2	-1,0	-1,0	-0,9	-1,3
Other investment	1 263,1	-607,7	4,5	273,5	480,5	-1 366,2	2 435,7	-187,0	552,5	1 025,6	1 044,6
<b>Errors and omissions</b>	<b>-2 088,9</b>	<b>1 076,4</b>	<b>926,4</b>	<b>728,2</b>	<b>742,0</b>	<b>-1 320,2</b>	<b>1 339,1</b>	<b>-828,9</b>	<b>702,6</b>	<b>1 335,9</b>	<b>129,5</b>

**Balance of Payments of the Republic of Kazakhstan: standard presentation, basic items**

(millions of US dollars)

	2017	2018	2018				2019	2019			
			I	II	III	IV		I	II	III	IV
<b>Current account</b>	<b>-5 101,9</b>	<b>-223,4</b>	<b>-889,2</b>	<b>-541,6</b>	<b>-333,6</b>	<b>1 541,0</b>	<b>-4 625,0</b>	<b>-124,6</b>	<b>-1 617,5</b>	<b>-2 882,9</b>	<b>-1 872,6</b>
Goods	16 727,8	25 579,2	6 094,5	6 212,9	6 283,3	6 988,5	14 591,8	6 182,3	5 126,0	3 283,5	4 526,1
Credit (Exports)	47 301,0	59 826,3	13 669,9	14 691,7	15 366,4	16 098,3	43 086,9	13 352,9	15 305,4	14 428,6	14 735,1
Debit (Imports)	30 573,2	34 247,1	7 575,4	8 478,8	9 083,1	9 109,8	28 495,1	7 170,6	10 179,4	11 145,1	10 209,0
Services	-3 577,8	-4 659,5	-931,7	-1 038,8	-1 309,6	-1 379,4	-2 559,2	-893,8	-921,4	-744,0	-1 095,7
Credit (Exports)	6 504,9	7 319,9	1 600,7	1 897,8	2 012,6	1 808,8	5 822,9	1 645,1	1 885,4	2 292,4	1 950,7
Debit (Imports)	10 082,6	11 979,4	2 532,4	2 936,6	3 322,2	3 188,2	8 382,0	2 538,8	2 806,8	3 036,4	3 046,4
Primary income	-18 148,5	-22 061,3	-6 176,6	-5 842,0	-5 630,6	-4 412,1	-16 948,0	-5 521,1	-5 896,4	-5 530,5	-5 341,7
Credit	2 448,3	2 620,7	625,2	668,8	682,9	643,8	1 832,7	531,1	708,2	593,3	680,5
Debit	20 596,9	24 682,0	6 801,9	6 510,7	6 313,5	5 055,9	18 780,7	6 052,2	6 604,7	6 123,8	6 022,2
Secondary income	-103,4	918,2	124,6	126,3	323,2	344,1	290,4	108,0	74,3	108,1	38,6
Credit (receivable)	2 088,6	2 965,5	561,0	715,5	820,3	868,6	1 731,8	516,6	599,3	615,9	582,4
Debit (payable)	2 191,9	2 047,3	436,4	589,2	497,1	524,6	1 441,4	408,6	525,0	507,7	543,8
<b>Capital account</b>	<b>346,8</b>	<b>203,4</b>	<b>69,9</b>	<b>117,7</b>	<b>29,9</b>	<b>-14,1</b>	<b>76,6</b>	<b>37,4</b>	<b>-0,3</b>	<b>39,4</b>	<b>50,6</b>
Credit	351,3	279,8	70,3	128,7	31,0	49,8	98,6	38,2	13,2	47,2	51,4
Debit	4,4	76,4	0,4	11,0	1,1	63,8	22,1	0,8	13,5	7,8	0,8
<b>Financial account</b>	<b>-6 843,9</b>	<b>1 056,4</b>	<b>107,1</b>	<b>304,3</b>	<b>438,3</b>	<b>206,7</b>	<b>-3 338,8</b>	<b>-916,1</b>	<b>-915,2</b>	<b>-1 507,6</b>	<b>-1 692,5</b>
Direct investment	-3 756,1	-4 857,8	-3 546,1	-728,8	-845,1	262,3	-4 261,9	-3 047,5	-901,0	-313,5	-1 448,1
Net acquisition of financial assets	956,5	-4 643,8	-2 505,9	-860,4	-273,7	-1 003,9	-2 035,7	-594,5	-2 214,2	773,0	-86,4
Net incurrence of liabilities	4 712,6	213,9	1 040,2	-131,5	571,4	-1 266,1	2 226,2	2 452,9	-1 313,2	1 086,5	1 361,7
Portfolio investment	-5 398,3	2 632,9	1 642,6	374,0	1 028,3	-412,0	3 179,4	3 286,0	921,8	-1 028,5	3 029,1
Net acquisition of financial assets	-3 246,9	-997,7	124,8	-738,5	-1 303,9	919,9	3 113,2	2 631,4	450,8	31,0	2 861,7
Net incurrence of liabilities	2 151,4	-3 630,6	-1 517,8	-1 112,5	-2 332,2	1 331,9	-66,1	-654,6	-471,0	1 059,5	-167,4
Financial derivatives (other than reserves) and employee stock options	115,5	109,4	0,5	71,6	37,4	-0,2	-52,6	-38,6	-12,5	-1,6	-28,6
Net acquisition of financial assets	-31,7	96,2	57,9	-3,1	16,9	24,6	-29,4	-22,8	6,0	-12,6	-24,3
Net incurrence of liabilities	-147,2	-13,2	57,4	-74,7	-20,6	24,8	23,2	15,7	18,5	-11,0	4,3
Other investment	3 560,6	4 698,1	2 903,8	677,0	107,9	1 009,4	3 441,1	3 351,2	-20,1	110,0	-2 290,4
Net acquisition of financial assets	4 541,1	3 525,3	2 388,5	1 086,8	271,9	-221,9	3 440,6	2 590,1	395,7	454,9	-949,7
Net incurrence of liabilities	980,6	-1 172,8	-515,3	409,8	164,0	-1 231,3	-0,4	-761,1	415,8	344,9	1 340,7
Reserve assets	-1 365,5	-1 526,2	-893,6	-89,5	109,7	-652,8	-5 644,7	-4 467,2	-903,4	-274,1	-954,4
<b>Net errors and omissions</b>	<b>-2 088,9</b>	<b>1 076,4</b>	<b>926,4</b>	<b>728,2</b>	<b>742,0</b>	<b>-1 320,2</b>	<b>1 209,6</b>	<b>-828,9</b>	<b>702,6</b>	<b>1 335,9</b>	<b>129,5</b>

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

millions of US dollars

	2017	2018	1 quarter	2 quarter	3 quarter	4 quarter	2019	1 quarter	2 quarter	3 quarter	4 quarter
<b>Current account</b>	<b>-5 101,9</b>	<b>-223,4</b>	<b>-889,2</b>	<b>-541,6</b>	<b>-333,6</b>	<b>1 541,0</b>	<b>-6 497,6</b>	<b>-124,6</b>	<b>-1 617,5</b>	<b>-2 882,9</b>	<b>-1 872,6</b>
<b>Goods</b>	<b>16 727,8</b>	<b>25 579,2</b>	<b>6 094,5</b>	<b>6 212,9</b>	<b>6 283,3</b>	<b>6 988,5</b>	<b>19 117,9</b>	<b>6 182,3</b>	<b>5 126,0</b>	<b>3 283,5</b>	<b>4 526,1</b>
<b>Credit (Exports)</b>	47 301,0	59 826,3	13 669,9	14 691,7	15 366,4	16 098,3	57 822,0	13 352,9	15 305,4	14 428,6	14 735,1
General merchandise on a balance of payments basis	47 259,5	59 795,6	13 665,1	14 690,4	15 359,6	16 080,5	57 739,6	13 342,5	15 299,3	14 386,7	14 711,1
official statistics	48 503,3	61 111,2	13 981,4	15 060,9	15 644,4	16 424,4	57 722,9	13 352,7	15 295,3	14 348,2	14 726,7
adjustments	-1 243,7	-1 315,7	-316,4	-370,5	-284,8	-344,0	16,7	-10,2	4,0	38,5	-15,6
Net exports of goods under merchanting	41,5	21,1	1,5	-1,1	5,6	15,1	76,9	9,4	3,8	41,0	22,7
Nonmonetary gold	0,0	9,6	3,3	2,4	1,2	2,7	5,5	1,0	2,3	0,9	1,3
<b>Debit (Imports)</b>	30 573,2	34 247,1	7 575,4	8 478,8	9 083,1	9 109,8	38 704,1	7 170,6	10 179,4	11 145,1	10 209,0
General merchandise on a balance of payments basis	30 544,0	34 238,4	7 575,4	8 478,8	9 083,1	9 101,1	38 427,5	7 145,3	10 123,6	11 058,1	10 100,6
official statistics	29 599,6	33 658,5	7 459,4	8 351,4	8 801,5	9 046,2	38 356,7	7 102,6	10 162,2	11 025,1	10 066,8
adjustments	944,3	579,8	115,9	127,4	281,6	54,9	70,9	42,6	-38,6	33,0	33,8
Nonmonetary gold	29,2	8,7	0,0	0,0	0,0	8,7	276,5	25,3	55,8	87,0	108,4
<b>Services</b>	<b>-3 577,8</b>	<b>-4 659,5</b>	<b>-931,7</b>	<b>-1 038,8</b>	<b>-1 309,6</b>	<b>-1 379,4</b>	<b>-3 654,9</b>	<b>-893,8</b>	<b>-921,4</b>	<b>-744,0</b>	<b>-1 095,7</b>
<b>Credit (Exports)</b>	6 504,9	7 319,9	1 600,7	1 897,8	2 012,6	1 808,8	7 773,6	1 645,1	1 885,4	2 292,4	1 950,7
Manufacturing services on physical inputs owned by others	8,7	28,9	3,9	8,6	4,0	12,5	70,1	29,1	21,1	5,3	14,6
Maintenance and repair services n.i.e.	61,4	73,5	12,2	20,9	16,5	23,9	117,2	17,2	21,4	56,4	22,2
Transport	3 458,4	4 011,7	917,8	1 026,1	1 051,9	1 015,9	3 964,6	942,7	975,0	998,7	1 048,2
Passenger	220,5	396,1	60,0	122,8	120,3	93,0	459,4	98,3	115,5	128,1	117,5
Freight	2 932,2	3 236,1	773,0	804,5	835,1	823,5	3 125,2	750,5	773,0	769,8	831,8
Other	295,8	370,4	83,3	95,2	94,3	97,6	363,6	88,7	84,4	98,4	92,1
Postal and courier services	9,8	9,1	1,6	3,6	2,2	1,7	16,4	5,1	2,1	2,4	6,7
Travel	2 135,4	2 254,6	451,0	609,0	701,9	492,7	2 463,3	424,3	577,1	925,0	536,9
Construction	7,5	22,5	0,4	7,4	7,3	7,4	51,0	11,6	15,5	15,9	8,1
Insurance and pension services	84,2	77,9	19,2	22,3	25,1	11,3	97,4	20,5	18,6	34,2	24,1
Financial services	19,7	15,2	4,0	4,5	3,8	2,9	83,1	5,6	20,3	27,5	29,6
Charges for the use of intellectual property n.i.e.	0,7	0,9	0,1	0,0	0,8	0,0	2,8	0,2	1,0	0,6	1,0
Telecommunications, computer, and information services	116,1	122,5	26,6	32,8	28,6	34,5	129,9	25,3	33,1	33,6	37,8
Other business services	368,7	461,9	113,3	108,2	114,2	126,2	512,3	112,4	133,7	119,3	146,9
Research and development services	5,7	5,5	0,6	0,8	2,6	1,4	7,0	1,5	1,2	1,7	2,5
Professional and management consulting services	109,5	118,0	27,7	29,0	25,5	35,8	144,7	24,5	35,5	40,2	44,5
Technical, trade-related, and other business services	253,5	338,4	84,9	78,4	86,1	89,0	360,7	86,4	97,0	77,3	99,9
Personal, cultural, and recreational services	0,4	0,9	0,2	0,1	0,2	0,4	3,6	1,0	0,5	0,9	1,2
Government goods and services n.i.e.	243,6	249,4	52,0	57,8	58,3	81,3	278,4	55,2	68,0	75,0	80,2
<b>Debit (Imports)</b>	10 082,6	11 979,4	2 532,4	2 936,6	3 322,2	3 188,2	11 428,5	2 538,8	2 806,8	3 036,4	3 046,4
Manufacturing services on physical inputs owned by others	160,6	188,0	54,7	52,4	38,9	41,9	185,4	49,6	44,5	45,8	45,4
Maintenance and repair services n.i.e.	342,1	481,7	93,1	120,4	131,1	137,1	387,5	79,5	87,0	83,1	137,9
Transport	1 735,4	2 103,2	465,4	527,7	555,8	554,3	2 464,6	481,0	647,4	684,4	651,7
Passenger	134,8	165,3	33,6	44,1	46,7	40,9	192,2	37,9	35,8	41,3	77,2
Freight	1 336,8	1 552,5	342,5	378,4	407,1	424,6	1 819,9	326,4	493,4	543,8	456,2
Other	253,2	375,0	86,4	102,8	99,8	86,0	442,0	114,2	116,4	96,2	115,1
Postal and courier services	10,5	10,4	2,9	2,4	2,3	2,7	10,5	2,4	1,9	3,0	3,2
Travel	2 559,8	2 686,9	574,2	684,6	854,1	574,0	2 763,1	569,5	684,6	889,4	619,6

	2017	2018	1 quarter	2 quarter	3 quarter	4 quarter	2019	1 quarter	2 quarter	3 quarter	4 quarter
Construction	318,9	444,4	3,7	195,5	141,9	103,4	194,7	18,1	58,2	34,0	84,5
Insurance and pension services	44,5	43,6	12,9	13,6	7,5	9,5	39,6	10,1	10,6	7,3	11,6
Financial services	225,6	246,1	60,0	77,0	54,3	54,8	201,1	60,4	65,6	45,9	29,1
Charges for the use of intellectual property n.i.e.	117,1	167,7	31,9	35,4	50,9	49,5	141,3	26,3	30,6	35,1	49,4
Telecommunications, computer, and information services	294,8	398,9	83,1	92,0	109,4	114,4	401,4	99,6	77,3	98,9	125,6
Other business services	4 009,0	5 035,1	1 119,5	1 097,5	1 332,2	1 485,9	4 471,4	1 110,2	1 059,5	1 067,3	1 234,4
Research and development services	10,1	12,0	1,7	2,3	2,7	5,3	15,3	1,7	3,2	3,3	7,2
Professional and management consulting services	841,3	1 518,7	343,1	339,3	415,6	420,8	1 095,4	319,9	256,6	187,3	331,6
Technical, trade-related, and other business services	3 157,6	3 504,3	774,7	755,9	913,9	<b>1 059,8</b>	3 360,7	788,6	799,7	876,7	895,6
Personal, cultural, and recreational services	141,3	52,0	10,3	12,6	14,9	14,2	47,3	12,5	9,3	13,9	11,7
Government goods and services n.i.e.	133,6	131,8	23,5	27,9	31,1	49,3	131,0	22,0	32,3	31,2	45,6
<b>Primary income</b>	<b>-18 148,5</b>	<b>-22 061,3</b>	<b>-6 176,6</b>	<b>-5 842,0</b>	<b>-5 630,6</b>	<b>-4 412,1</b>	<b>-22 289,7</b>	<b>-5 521,1</b>	<b>-5 896,4</b>	<b>-5 530,5</b>	<b>-5 341,7</b>
<b>Credit</b>	2 448,3	2 620,7	625,2	668,8	682,9	643,8	2 513,2	531,1	708,2	593,3	680,5
Compensation of employees	3,9	3,9	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,0	1,0
Investment income	2 309,4	2 481,8	590,5	634,0	648,2	<b>609,1</b>	2 377,5	497,1	674,4	559,5	646,4
Direct investment	795,5	653,0	160,0	157,0	184,6	<b>151,3</b>	653,5	59,5	211,0	138,7	244,3
Income on equity and investment fund shares	266,0	361,3	58,0	78,3	121,7	103,3	471,9	13,6	167,9	92,8	197,6
Dividends and withdrawals from income of quasi-corporations	172,4	314,0	37,8	55,8	104,3	116,1	386,5	6,5	141,3	76,5	162,2
Direct investor in direct investment enterprises	172,4	310,3	37,8	55,8	102,9	113,8	383,4	6,5	141,3	74,9	160,7
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	0,0	3,6	0,0	0,0	1,4	2,3	3,1	0,0	0,0	1,5	1,5
Reinvested earnings	93,6	47,3	20,2	22,5	17,4	-12,8	85,4	7,0	26,6	16,3	35,4
Interest	529,5	291,7	102,0	78,7	62,9	48,1	181,6	45,9	43,1	45,9	46,6
Direct investor in direct investment enterprises	12,4	14,3	3,9	3,7	3,6	3,0	12,3	3,1	3,1	3,3	2,8
Direct investment enterprises in direct investor (reverse investment)	450,3	211,2	74,9	56,9	43,2	36,2	152,0	37,9	35,7	38,2	40,2
Between fellow enterprises	66,7	66,2	23,2	18,1	16,1	8,8	17,3	4,9	4,3	4,5	3,6
Memorandum: Interest before FISIM	529,5	291,7	102,0	78,7	62,9	48,1	181,6	45,9	43,1	45,9	46,6
Portfolio investment	1 031,4	1 217,5	289,4	327,4	295,3	<b>305,4</b>	1 277,3	311,0	347,7	312,4	306,3
Investment income on equity and investment fund shares	259,8	291,0	64,2	97,2	66,8	62,9	301,4	74,6	97,1	70,9	58,8
Interest	771,6	926,4	225,2	230,2	228,5	242,5	975,8	236,4	250,5	241,5	247,5
Other investment	219,0	297,3	68,8	70,1	84,9	73,4	243,7	60,8	63,4	64,4	55,1
Withdrawals from income of quasi-corporations	4,4	6,4	0,6	0,0	5,7	0,0	0,7	0,0	0,3	0,0	0,4
Interest	214,6	290,9	68,2	70,1	79,2	73,4	243,0	60,8	63,1	64,4	54,7
Memorandum: Interest before FISIM	214,6	290,9	68,2	70,1	79,2	<b>73,4</b>	243,0	60,8	63,1	64,4	54,7
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	0,0	0,0	0,0	0,0	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0
Reserve assets	263,5	314,1	72,3	79,5	83,3	79,0	203,1	65,9	52,3	44,0	40,8
Income on equity and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest	263,5	314,1	72,3	79,5	83,3	79,0	203,1	65,9	52,3	44,0	40,8
Other primary income	135,0	135,0	33,8	33,8	33,8	33,8	131,9	33,1	32,8	32,8	33,1
Rent	135,0	135,0	33,8	33,8	33,8	33,8	131,9	33,1	32,8	32,8	33,1
<b>Debit</b>	20 596,9	24 682,0	6 801,9	6 510,7	6 313,5	5 055,9	24 802,9	6 052,2	6 604,7	6 123,8	6 022,2
Compensation of employees	1 505,2	1 587,8	356,4	396,7	430,0	404,8	1 603,3	369,3	388,4	414,1	431,5

	2017	2018	1 quarter	2 quarter	3 quarter	4 quarter	2019	1 quarter	2 quarter	3 quarter	4 quarter
Investment income	19 091,7	23 094,2	6 445,5	6 114,0	5 883,5	4 651,2	23 199,6	5 682,9	6 216,3	5 709,8	5 590,7
Direct investment	16 532,0	20 438,1	5 764,2	5 389,8	5 205,1	4 079,0	20 793,1	5 066,1	5 574,8	5 114,6	5 037,5
Income on equity and investment fund shares	12 281,1	15 660,1	4 597,4	4 173,8	3 892,5	2 996,4	16 057,8	3 827,6	4 287,6	3 969,9	3 972,8
Dividends and withdrawals from income of quasi-corporations	8 525,0	8 761,0	1 493,1	2 396,1	3 080,5	1 791,2	7 015,7	1 675,4	2 205,3	1 564,6	1 570,4
Direct investor in direct investment enterprises	8 503,6	8 722,8	1 454,9	2 396,1	3 080,5	1 791,2	6 980,2	1 640,0	2 205,3	1 564,6	1 570,4
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	21,4	38,2	38,2	0,0	0,0	0,0	35,5	35,5	0,0	0,0	0,0
Reinvested earnings	3 756,1	6 899,2	3 104,2	1 777,7	812,0	1 205,2	9 042,1	2 152,2	2 082,3	2 405,3	2 402,4
Interest	4 250,9	4 777,9	1 166,8	1 216,1	1 312,6	1 082,5	4 735,2	1 238,6	1 287,2	1 144,8	1 064,7
Direct investor in direct investment enterprises	3 101,4	3 562,7	869,3	906,3	1 005,0	782,1	3 652,5	948,8	1 006,1	878,6	818,9
Direct investment enterprises in direct investor (reverse investment)	288,6	327,4	79,0	82,8	81,6	83,9	339,2	80,9	86,1	86,5	85,7
Between fellow enterprises	860,9	887,9	218,5	226,9	226,0	216,5	743,5	208,8	194,9	179,6	160,1
Memorandum: Interest before FISIM	4 250,9	4 777,9	1 166,8	1 216,1	1 312,6	1 082,5	4 735,2	1 238,6	1 287,2	1 144,8	1 064,7
Portfolio investment	1 198,5	1 181,8	302,4	376,0	279,5	223,9	991,5	248,8	303,8	220,4	218,5
Investment income on equity and investment fund shares	45,7	57,5	7,9	49,4	0,0	0,1	102,9	0,0	88,5	10,7	3,6
Interest	1 152,8	1 124,3	294,4	326,6	279,5	223,8	888,6	248,8	215,3	209,7	214,8
Other investment	1 361,2	1 474,3	379,0	348,2	398,9	348,3	1 415,1	367,9	337,7	374,7	334,7
Withdrawals from income of quasi-corporations	0,5	0,5	0,5	0,0	0,0	0,0	0,5	0,5	0,0	0,0	0,0
Interest	1 360,6	1 473,8	378,5	348,2	398,9	348,3	1 414,6	367,5	337,7	374,7	334,7
Memorandum: Interest before FISIM	1 360,6	1 473,8	378,5	348,2	398,9	348,3	1 414,6	367,5	337,7	374,7	334,7
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
Other primary income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Rent	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Secondary income</b>	<b>-103,4</b>	<b>918,2</b>	<b>124,6</b>	<b>126,3</b>	<b>323,2</b>	<b>344,1</b>	<b>329,1</b>	<b>108,0</b>	<b>74,3</b>	<b>108,1</b>	<b>38,6</b>
<b>Credit (receivable)</b>	2 088,6	2 965,5	561,0	715,5	820,3	868,6	2 314,2	516,6	599,3	615,9	582,4
General government	1 444,8	2 260,6	432,7	528,0	620,4	679,5	1 575,9	368,4	392,6	413,7	401,1
Financial corporations, nonfinancial corporations, households, and NPISHs	643,7	704,9	128,3	187,5	199,9	189,1	738,4	148,2	206,7	202,2	181,3
Personal transfers (Current transfers between resident and nonresident households)	556,5	614,2	110,0	160,5	179,9	163,7	502,2	124,0	132,5	126,4	119,3
Other current transfers	87,2	90,7	18,3	26,9	20,0	25,4	236,2	24,1	74,2	75,8	62,0
<b>Debit (payable)</b>	2 191,9	2 047,3	436,4	589,2	497,1	524,6	1 985,2	408,6	525,0	507,7	543,8
General government	656,2	651,5	129,6	198,5	163,0	160,3	653,0	123,9	178,6	178,8	171,7
Financial corporations, nonfinancial corporations, households, and NPISHs	1 535,8	1 395,8	306,8	390,7	334,1	364,2	1 332,1	284,7	346,4	328,9	372,1
Personal transfers (Current transfers between resident and nonresident households)	1 185,5	1 092,3	224,8	293,0	299,1	275,4	1 056,9	209,2	264,1	287,2	296,4
Other current transfers	350,2	303,5	82,0	97,7	35,0	88,9	275,2	75,5	82,3	41,7	75,7
<b>Capital account</b>	<b>346,8</b>	<b>203,4</b>	<b>69,9</b>	<b>117,7</b>	<b>29,9</b>	<b>-14,1</b>	<b>127,2</b>	<b>37,4</b>	<b>-0,3</b>	<b>39,4</b>	<b>50,6</b>
<b>Credit</b>	351,3	279,8	70,3	128,7	31,0	49,8	150,0	38,2	13,2	47,2	51,4
Gross disposals (CR.) of nonproduced nonfinancial assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2017	2018	1 quarter	2 quarter	3 quarter	4 quarter	2019	1 quarter	2 quarter	3 quarter	4 quarter
Capital transfers	351,3	279,8	70,3	128,7	31,0	49,8	150,0	38,2	13,2	47,2	51,4
General government	0,0	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	0,0	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	351,3	279,8	70,3	128,7	31,0	49,8	150,0	38,2	13,2	47,2	51,4
Debt forgiveness	284,8	82,6	56,5	0,1	9,8	16,3	143,1	38,1	10,6	47,2	47,3
Other capital transfers	66,5	197,2	13,8	128,6	21,2	33,5	6,9	0,0	2,7	0,0	4,1
<b>Debit</b>	4,4	76,4	0,4	11,0	1,1	63,8	22,9	0,8	13,5	7,8	0,8
Gross acquisitions (DR.) of nonproduced nonfinancial assets	1,4	1,4	0,1	0,1	1,1	0,1	1,5	0,4	0,5	0,4	0,2
Capital transfers	3,1	75,0	0,3	11,0	0,0	63,8	21,4	0,4	13,0	7,4	0,6
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	0,0	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	3,1	75,0	0,3	11,0	0,0	63,8	21,4	0,4	13,0	7,4	0,6
Debt forgiveness	2,2	74,9	0,2	11,0	0,0	63,8	4,5	0,4	2,4	1,2	0,6
Other capital transfers	0,9	0,0	0,0	0,0	0,0	0,0	16,9	0,0	10,7	6,2	0,0
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	-4 755,0	-20,0	-819,3	-423,9	-303,7	1 527,0	-6 370,4	-87,2	-1 617,8	-2 843,4	-1 822,0
<b>Financial account</b>	<b>-6 843,9</b>	<b>1 056,4</b>	<b>107,1</b>	<b>304,3</b>	<b>438,3</b>	<b>206,7</b>	<b>-5 031,3</b>	<b>-916,1</b>	<b>-915,2</b>	<b>-1 507,6</b>	<b>-1 692,5</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	<b>-6 843,9</b>	<b>1 056,4</b>	<b>107,1</b>	<b>304,3</b>	<b>438,3</b>	<b>206,7</b>	<b>-5 031,3</b>	<b>-916,1</b>	<b>-915,2</b>	<b>-1 507,6</b>	<b>-1 692,5</b>
<b>Direct investment</b>	<b>-3 756,1</b>	<b>-4 857,8</b>	<b>-3 546,1</b>	<b>-728,8</b>	<b>-845,1</b>	<b>262,3</b>	<b>-5 710,0</b>	<b>-3 047,5</b>	<b>-901,0</b>	<b>-313,5</b>	<b>-1 448,1</b>
<b>Net acquisition of financial assets</b>	956,5	-4 643,8	-2 505,9	-860,4	-273,7	-1 003,9	-2 122,1	-594,5	-2 214,2	773,0	-86,4
<b>Equity and investment fund shares</b>	1 007,3	-876,1	-366,1	-484,7	213,1	-238,4	-2 228,1	-70,8	-2 450,4	264,9	28,2
Equity other than reinvestment of earnings	913,7	-923,4	-386,3	-507,2	195,7	-225,5	-2 313,6	-77,8	-2 477,0	248,5	-7,3
Direct investor in direct investment enterprises	913,7	-923,4	-386,3	-507,2	195,7	-225,5	-2 313,6	-77,8	-2 477,0	248,5	-7,3
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	93,6	47,3	20,2	22,5	17,4	-12,8	85,4	7,0	26,6	16,3	35,4
<b>Debt instruments</b>	-50,8	-3 767,7	-2 139,8	-375,6	-486,8	-765,5	106,1	-523,7	236,2	508,2	-114,6
Direct investor in direct investment enterprises	-26,0	-19,8	-8,0	17,7	17,6	-47,1	1,7	8,3	20,9	-20,3	-7,2
Direct investment enterprises in direct investor (reverse investment)	105,1	-3 492,1	-2 330,5	-452,4	-670,3	-38,8	6,3	-461,3	4,9	305,1	157,6
Between fellow enterprises	-129,9	-255,8	198,8	59,1	165,9	-679,6	98,1	-70,7	210,4	223,4	-265,0
<b>Net incurrence of liabilities</b>	4 712,6	213,9	1 040,2	-131,5	571,4	<b>-1 266,1</b>	3 587,9	2 452,9	-1 313,2	1 086,5	1 361,7
<b>Equity and investment fund shares</b>	5 748,1	2 765,1	1 088,6	353,6	1 071,1	251,8	6 831,0	2 683,6	-652,3	2 606,0	2 193,8
Equity other than reinvestment of earnings	1 992,0	-4 134,1	-2 015,6	-1 424,1	259,0	-953,4	-2 211,1	531,4	-2 734,6	200,7	-208,6
Direct investor in direct investment enterprises	1 992,0	-4 134,7	-2 016,2	-1 424,1	259,0	-953,4	-2 211,2	531,4	-2 734,6	200,7	-208,7
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1
Between fellow enterprises	0,0	0,6	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvestment of earnings	3 756,1	6 899,2	3 104,2	1 777,7	812,0	1 205,2	9 042,1	2 152,2	2 082,3	2 405,3	2 402,4
<b>Debt instruments</b>	-1 035,5	-2 551,2	-48,4	-485,2	-499,7	-1 517,9	-3 243,0	-230,6	-660,9	-1 519,5	-832,0
Direct investor in direct investment enterprises	2 300,1	91,4	253,9	-76,4	258,4	-344,5	-420,3	-10,1	889,4	-347,7	-951,8
Direct investment enterprises in direct investor (reverse investment)	-417,6	-89,1	392,1	50,2	-306,8	-224,6	392,0	279,2	-88,0	36,0	164,8
Between fellow enterprises	-2 918,0	-2 553,5	-694,4	-459,0	-451,3	-948,8	-3 214,8	-499,7	-1 462,2	-1 207,8	-45,0
<b>Portfolio investment</b>	<b>-5 398,3</b>	<b>2 632,9</b>	<b>1 642,6</b>	<b>374,0</b>	<b>1 028,3</b>	<b>-412,0</b>	<b>6 208,5</b>	<b>3 286,0</b>	<b>921,8</b>	<b>-1 028,5</b>	<b>3 029,1</b>

	2017	2018	1 quarter	2 quarter	3 quarter	4 quarter	2019	1 quarter	2 quarter	3 quarter	4 quarter
<b>Net acquisition of financial assets</b>	-3 246,9	-997,7	124,8	-738,5	-1 303,9	<b>919,9</b>	5 975,0	2 631,4	450,8	31,0	2 861,7
<b>Equity and investment fund shares</b>	1 216,2	-84,6	-264,2	-8,6	145,3	42,9	1 702,1	-26,1	-35,4	257,9	1 505,6
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	-0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	850,6	-24,8	11,5	-92,9	-1,1	57,8	1 397,7	-69,7	3,6	3,7	1 460,1
Other sectors	366,0	-59,8	-275,7	84,3	146,4	-14,8	304,4	43,7	-39,0	254,3	45,5
<i>    Other financial corporations</i>	33,0	88,7	21,3	-29,5	97,4	<b>-0,4</b>	264,2	-9,2	5,9	156,7	110,8
<i>    Nonfinancial corporations, households, and NPISHs</i>	333,0	-148,5	-297,0	113,8	49,0	<b>-14,4</b>	40,2	52,9	-44,9	97,6	-65,3
<b>Debt securities</b>	-4 463,2	-913,1	389,0	-729,8	-1 449,2	877,0	4 272,9	2 657,5	486,2	-226,9	1 356,1
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	872,6	-91,9	-37,9	-125,4	-8,2	79,6	748,8	110,7	66,5	48,4	523,3
Short-term	634,4	-291,1	-121,2	-197,0	-19,3	46,3	233,6	197,4	20,8	-71,2	86,7
Long-term	238,2	199,2	83,3	71,5	11,1	33,3	515,1	-86,7	45,7	119,6	436,6
General government	-6 654,4	-829,6	-391,6	72,5	-2 203,9	1 693,4	1 621,9	931,6	74,5	-698,1	1 313,9
Short-term	-3 718,2	-4 335,2	-587,2	635,9	-1 444,2	-2 939,7	-594,7	398,1	-695,3	-596,1	298,5
Long-term	-2 936,3	3 505,7	195,7	-563,4	-759,8	4 633,1	2 216,6	533,4	769,8	-102,1	1 015,4
Other sectors	1 318,7	8,4	818,5	-676,9	762,9	-896,0	1 902,2	1 615,2	345,2	422,9	-481,0
Short-term	1 499,2	-621,9	-93,9	-986,5	531,6	<b>-73,1</b>	1 620,4	1 500,5	136,3	358,2	-374,6
Long-term	-180,5	630,3	912,4	309,6	231,3	-822,9	281,9	114,8	208,9	64,7	-106,5
<i>    Other financial corporations</i>	1 224,3	79,2	839,6	-670,8	830,7	-920,3	761,3	764,3	186,9	413,9	-603,7
<i>        Short-term</i>	1 402,5	-524,0	-64,4	-937,0	553,9	-76,5	571,9	658,6	-17,7	358,4	-427,5
<i>        Long-term</i>	-178,2	603,3	904,0	266,3	276,8	-843,8	189,4	105,6	204,6	55,4	-176,3
<i>    Nonfinancial corporations, households, and NPISHs</i>	94,4	-70,8	-21,1	-6,2	-67,8	24,3	1 140,9	851,0	158,3	9,0	122,7
<i>        Short-term</i>	96,6	-97,9	-29,5	-49,4	-22,3	<b>3,4</b>	1 048,4	841,8	153,9	-0,3	52,9
<i>        Long-term</i>	-2,3	27,1	8,4	43,3	-45,5	<b>20,9</b>	92,5	9,1	4,3	9,3	69,8
<b>Net incurrence of liabilities</b>	2 151,4	-3 630,6	-1 517,8	-1 112,5	-2 332,2	1 331,9	-233,5	-654,6	-471,0	1 059,5	-167,4
<b>Equity and investment fund shares</b>	21,9	-1 520,0	-1 708,3	-124,2	8,2	304,4	479,2	30,3	3,5	128,5	316,9
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	4,5	2,2	5,4	-7,8	-0,1	4,7	368,1	4,6	0,2	17,0	346,3
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	17,4	-1 522,2	-1 713,7	-116,5	8,3	299,7	111,1	25,7	3,2	111,5	-29,4
<i>    Other financial corporations</i>	25,7	13,4	0,0	7,9	5,6	0,0	1,1	1,6	0,0	-0,1	-0,4
<i>    Nonfinancial corporations, households, and NPISHs</i>	-8,2	-1 535,6	-1 713,7	-124,3	2,7	299,7	109,9	24,2	3,3	111,6	-29,1
<b>Debt securities</b>	2 129,5	-2 110,5	190,5	-988,2	-2 340,3	<b>1 027,5</b>	-712,7	-685,0	<b>-474,5</b>	931,0	-484,2
Central bank	207,1	-75,2	925,4	-630,2	-383,6	13,3	122,5	165,3	-181,4	-109,0	247,6
Short-term	207,1	-75,2	925,4	-630,2	-383,6	13,3	122,5	165,3	-181,4	-109,0	247,6
Long-term	0,0	0,0	0,0	0,0	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-841,1	-166,7	-105,9	-3,9	13,8	-70,7	-465,0	-196,5	-61,9	-125,4	-81,2
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	-841,1	-166,7	-105,9	-3,9	13,8	-70,7	-465,0	-196,5	-61,9	-125,4	-81,2
General government	-290,3	1,7	-652,0	-271,1	-81,0	1 005,7	1 148,3	95,5	101,3	1 114,6	-163,0
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	-290,3	1,7	-652,0	-271,1	-81,0	<b>1 005,7</b>	1 148,3	95,5	101,3	1 114,6	-163,0

	2017	2018	1 quarter	2 quarter	3 quarter	4 quarter	2019	1 quarter	2 quarter	3 quarter	4 quarter
Other sectors	3 053,8	-1 870,4	23,1	-83,0	-1 889,6	<b>79,2</b>	-1 518,5	-749,3	-332,4	50,8	-487,6
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	3 053,8	-1 870,4	23,1	-83,0	-1 889,6	79,2	-1 518,5	-749,3	-332,4	50,8	-487,6
<i>Other financial corporations</i>	11,9	-506,2	16,8	-24,9	-485,6	-12,5	-1 008,5	-835,8	-179,0	-2,7	9,0
<i>Short-term</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	11,9	-506,2	16,8	-24,9	-485,6	-12,5	-1 008,5	-835,8	-179,0	-2,7	9,0
<i>Nonfinancial corporations, households, and NPISHs</i>	3 041,8	-1 364,2	6,2	-58,1	-1 404,0	91,6	-510,0	86,5	-153,4	53,5	-496,6
<i>Short-term</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	3 041,8	-1 364,2	6,2	-58,1	-1 404,0	91,6	-510,0	86,5	-153,4	53,5	-496,6
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>115,5</b>	<b>109,4</b>	<b>0,5</b>	<b>71,6</b>	<b>37,4</b>	-0,2	<b>-81,3</b>	<b>-38,6</b>	<b>-12,5</b>	<b>-1,6</b>	<b>-28,6</b>
<b>Net acquisition of financial assets</b>	-31,7	96,2	57,9	-3,1	16,9	24,6	-53,8	-22,8	6,0	-12,6	-24,3
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	-20,6	66,5	57,9	-33,7	16,8	<b>25,5</b>	-33,7	-21,0	8,7	-5,7	-15,7
General government	-12,8	30,1	0,0	30,1	0,0	0,0	0,2	0,0	0,0	0,0	0,2
Other sectors	1,8	-0,3	-0,1	0,5	0,1	-0,9	-20,3	-1,8	-2,7	-6,9	-8,9
<i>Other financial corporations</i>	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Nonfinancial corporations, households, NPISHs</i>	1,3	-0,3	-0,1	0,5	0,1	-0,9	-20,3	-1,8	-2,7	-6,9	-8,9
<b>Net incurrence of liabilities</b>	-147,2	-13,2	57,4	-74,7	-20,6	24,8	27,5	15,7	18,5	-11,0	4,3
Central bank	0,0	0,0	0,0	0,0	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-137,4	23,1	74,4	-68,9	-9,5	<b>27,1</b>	31,7	16,8	19,4	-10,1	5,6
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-9,8	-36,3	-17,1	-5,8	-11,0	-2,3	-4,2	-1,0	-1,0	-0,9	-1,3
<i>Other financial corporations</i>	-0,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Nonfinancial corporations, households, NPISHs</i>	-9,0	-36,3	-17,1	-5,8	-11,0	-2,3	-4,2	-1,0	-1,0	-0,9	-1,3
<b>Other investment</b>	<b>3 560,6</b>	<b>4 698,1</b>	<b>2 903,8</b>	<b>677,0</b>	<b>107,9</b>	1 009,4	<b>1 150,6</b>	<b>3 351,2</b>	<b>-20,1</b>	<b>110,0</b>	<b>-2 290,4</b>
<b>Net acquisition of financial assets</b>	4 541,1	3 525,3	2 388,5	1 086,8	271,9	-221,9	2 490,9	2 590,1	395,7	454,9	-949,7
<b>Other equity</b>	38,8	36,0	29,9	0,4	1,6	4,1	21,1	27,6	2,4	0,0	-8,9
<b>Currency and deposits</b>	773,0	-545,7	1 150,9	-1 856,9	20,0	140,3	-1 872,3	1 123,0	-494,2	-661,6	-1 839,6
Central banks	-49,2	-1,8	9,8	0,4	-1,2	-10,8	37,2	48,5	5,5	-0,2	-16,5
Short-term	-23,5	1,0	7,6	0,7	3,6	-10,8	37,2	48,5	5,5	-0,2	-16,5
Long-term	-25,7	-2,9	2,3	-0,3	-4,8	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-790,3	-260,8	248,6	-145,4	355,2	<b>-719,2</b>	1 209,6	786,2	471,1	-73,1	25,4
<i>Of which: Interbank positions</i>	-433,8	-168,8	242,1	5,6	320,5	-736,9	1 220,2	748,9	559,9	-193,1	104,5
Short-term	-843,1	-200,5	246,8	-136,3	367,6	-678,6	1 196,1	780,5	465,9	-77,1	26,9
Long-term	52,8	-60,3	1,8	-9,1	-12,4	-40,7	13,5	5,8	5,2	4,0	-1,5
General government	-379,0	2 601,9	673,1	402,6	238,0	1 288,2	-1 922,0	367,4	-1 045,7	-159,1	-1 084,6
Short-term	-379,0	2 601,9	673,1	402,6	238,0	1 288,2	-1 922,0	367,4	-1 045,7	-159,1	-1 084,6
Long-term	0,0	0,0	0,0	0,0	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0
Other sectors	1 991,5	-2 884,9	219,3	-2 114,5	-571,9	<b>-417,8</b>	-1 197,2	-79,1	74,9	-429,2	-763,9
Short-term	2 136,6	-2 863,5	317,5	-2 091,3	-780,7	-309,1	-1 447,2	104,1	-150,7	-486,2	-914,5
Long-term	-145,1	-21,3	-98,2	-23,3	208,8	-108,7	250,0	-183,2	225,6	57,0	150,6
<i>Other financial corporations</i>	834,8	109,6	-74,3	820,8	-651,5	14,6	-70,1	-266,0	166,2	-87,0	116,8
<i>Short-term</i>	842,8	118,6	-70,3	820,8	-648,5	16,7	-70,1	-266,0	166,2	-87,0	116,8
<i>Long-term</i>	-8,0	-9,0	-4,0	0,0	-2,9	-2,1	0,0	0,0	0,0	0,0	0,0
<i>Nonfinancial corporations, households, NPISHs</i>	1 156,7	-2 994,5	293,6	-2 935,3	79,6	-432,4	-1 127,1	187,0	-91,3	-342,1	-880,7

	2017	2018	1 quarter	2 quarter	3 quarter	4 quarter	2019	1 quarter	2 quarter	3 quarter	4 quarter
<i>Short-term</i>	1 293,8	-2 982,2	387,8	-2 912,1	-132,2	-325,8	-1 377,2	370,1	-316,9	-399,2	-1 031,3
<i>Long-term</i>	-137,1	-12,3	-94,2	-23,3	211,8	-106,7	250,0	-183,2	225,6	57,0	150,6
<b>Loans</b>	33,0	-123,0	13,9	-421,3	202,5	82,0	-663,0	-68,4	-549,1	100,8	-146,3
Central bank	81,8	25,2	25,3	-37,6	20,1	17,4	-389,1	-31,4	-467,7	16,5	93,5
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	81,8	25,2	25,3	-37,6	20,1	<b>17,4</b>	-389,1	-31,4	-467,7	16,5	93,5
Other long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	-68,5	-313,3	-47,3	-348,6	30,3	52,3	60,1	-22,6	-14,1	108,6	-11,9
Short-term	29,2	-329,4	0,9	-373,3	22,9	20,2	-45,6	-15,4	1,7	-4,5	-27,4
Long-term	-97,7	16,2	-48,1	24,8	7,4	32,1	105,6	-7,2	-15,8	113,1	15,6
General government	-7,9	-6,2	-1,5	-1,6	-1,5	-1,6	-6,3	-1,5	-1,6	-1,5	-1,6
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0
Other long-term	-7,9	-6,2	-1,5	-1,6	-1,5	-1,6	-6,3	-1,5	-1,6	-1,5	-1,6
Other sectors	27,5	171,2	37,3	-33,6	153,6	13,8	-327,6	-12,9	-65,6	-22,8	-226,2
Short-term	189,9	21,0	-53,2	34,6	-1,1	40,7	23,1	30,1	1,9	3,1	-12,0
Long-term	-162,4	150,2	90,5	-68,2	154,7	-26,9	-350,7	-43,0	-67,6	-25,9	-214,3
Other financial corporations	-134,1	-86,0	-1,6	-15,5	-8,3	-60,7	-139,3	-0,2	-54,1	-56,0	-29,0
<i>Short-term</i>	96,8	-93,7	-96,6	0,3	0,2	2,4	-2,0	-0,7	-1,5	0,1	0,0
<i>Long-term</i>	-230,9	7,7	95,1	-15,8	-8,5	-63,0	-137,3	0,4	-52,6	-56,1	-29,0
Nonfinancial corporations, households, and NPISHs	161,7	257,3	38,9	-18,0	161,9	74,5	-188,3	-12,7	-11,6	33,2	-197,2
<i>Short-term</i>	93,1	114,8	43,5	34,3	-1,3	38,3	25,1	30,7	3,4	2,9	-12,0
<i>Long-term</i>	68,5	142,5	-4,5	-52,3	163,2	36,2	-213,4	-43,4	-15,0	30,2	-185,3
<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	<b>0,0</b>	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
<i>Other financial corporations</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Nonfinancial corporations, households, NPISHs</i>	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>	146,2	1,6	443,0	982,3	179,4	<b>-1 603,1</b>	438,6	538,9	-82,0	32,9	-51,2
Central bank	0,0	0,0	0,0	0,0	0,0	<b>0,0</b>	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	-0,9	-23,3	7,3	-12,0	-1,6	-17,0	-7,4	5,5	-0,5	-9,7	-2,7
Short-term	-0,9	-18,3	7,3	-12,0	-3,1	-10,4	-9,3	3,8	-0,5	-9,9	-2,7
Long-term	0,0	-5,0	0,0	0,0	1,5	-6,5	1,9	1,8	0,0	0,1	0,0
Other sectors	147,1	24,9	435,8	994,2	180,9	-1 586,1	445,9	533,3	-81,6	42,7	-48,5
Short-term	178,9	56,5	403,2	1 063,9	198,8	-1 609,4	450,5	527,3	-0,2	29,0	-105,6
Long-term	-31,8	-31,6	32,5	-69,6	-17,8	23,3	-4,6	6,0	-81,4	13,7	57,1
<i>Other financial corporations</i>	-57,5	-6,6	-20,2	3,5	1,3	<b>8,8</b>	-31,5	0,2	-11,5	-4,2	-16,0
<i>Short-term</i>	27,6	-6,9	-20,7	3,4	-4,7	15,1	-32,0	-1,4	-13,1	-4,3	-13,2

	2017	2018	1 quarter	2 quarter	3 quarter	4 quarter	2019	1 quarter	2 quarter	3 quarter	4 quarter
<i>Long-term</i>	-85,1	0,3	0,5	0,2	6,0	-6,4	0,5	1,6	1,6	0,0	-2,7
<i>Nonfinancial corporations, households, and NPISHs</i>	204,6	31,4	456,0	990,7	179,6	-1 594,8	477,4	533,1	-70,1	46,9	-32,5
<i>Short-term</i>	151,4	63,4	424,0	1 060,5	203,5	-1 624,5	482,5	528,7	12,9	33,3	-92,4
<i>Long-term</i>	53,3	-32,0	32,0	-69,8	-23,9	29,7	-5,1	4,5	-83,1	13,6	59,8
<b>Other accounts receivable/payable</b>	<b>3 550,1</b>	<b>4 156,4</b>	<b>750,7</b>	<b>2 382,4</b>	<b>-131,5</b>	<b>1 154,8</b>	<b>4 566,7</b>	<b>969,0</b>	<b>1 518,6</b>	<b>982,8</b>	<b>1 096,3</b>
Central bank	0,0	0,0	0,0	0,0	0,0	<b>0,0</b>	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	19,2	69,2	16,4	17,4	64,7	-29,3	28,6	129,7	-49,7	33,1	-84,5
Short-term	19,2	69,2	16,4	17,4	64,7	-29,3	28,6	129,7	-49,7	33,1	-84,5
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	3 531,0	4 087,2	734,4	2 365,1	-196,3	1 184,0	4 538,0	839,3	1 568,3	949,7	1 180,8
Short-term	3 532,6	4 130,8	768,0	2 354,2	-194,4	1 203,0	4 494,4	821,2	1 526,7	958,4	1 188,1
Long-term	-1,6	-43,6	-33,6	10,8	-1,9	-19,0	43,6	18,1	41,6	-8,7	-7,4
<i>Other financial corporations</i>	19,9	-38,1	-26,6	10,6	-5,7	<b>-16,3</b>	19,6	10,2	19,4	-2,3	-7,6
Short-term	24,7	-31,8	-28,7	5,1	-0,7	-7,5	4,5	1,8	1,4	-0,3	1,6
Long-term	-4,7	-6,3	2,1	5,5	-5,0	-8,9	15,1	8,4	18,0	-2,0	-9,2
<i>Nonfinancial corporations, households, NPISHs</i>	<b>3 511,0</b>	<b>4 125,2</b>	<b>761,0</b>	<b>2 354,5</b>	<b>-190,6</b>	<b>1 200,4</b>	<b>4 518,4</b>	<b>829,1</b>	<b>1 548,9</b>	<b>952,0</b>	<b>1 188,4</b>
Short-term	3 507,9	4 162,6	796,7	2 349,2	-193,8	1 210,4	4 489,9	819,4	1 525,2	958,7	1 186,5
Long-term	3,2	-37,3	-35,7	5,3	3,2	-10,1	28,5	9,7	23,7	-6,7	1,9
<b>Net incurrence of liabilities</b>	<b>980,6</b>	<b>-1 172,8</b>	<b>-515,3</b>	<b>409,8</b>	<b>164,0</b>	<b>-1 231,3</b>	<b>1 340,3</b>	<b>-761,1</b>	<b>415,8</b>	<b>344,9</b>	<b>1 340,7</b>
<b>Other equity</b>	<b>1,8</b>	<b>2,3</b>	<b>0,4</b>	<b>-0,2</b>	<b>-0,5</b>	<b>2,6</b>	<b>1,6</b>	<b>0,0</b>	<b>0,2</b>	<b>0,5</b>	<b>0,9</b>
<b>Currency and deposits</b>	<b>61,8</b>	<b>369,9</b>	<b>30,9</b>	<b>43,7</b>	<b>43,0</b>	<b>252,3</b>	<b>73,8</b>	<b>-88,1</b>	<b>210,4</b>	<b>-227,7</b>	<b>179,1</b>
Central banks	-45,8	-12,8	-8,7	-1,8	-3,8	1,5	-3,3	-1,6	-1,4	0,6	-0,9
Short-term	-8,6	-2,8	-3,7	-1,8	1,2	1,5	-3,3	-1,6	-1,4	0,6	-0,9
Long-term	-37,2	-10,0	-5,0	0,0	-5,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	107,6	382,7	39,6	45,5	46,8	250,8	77,0	-86,5	211,8	-228,3	180,0
<i>Of which: Interbank positions</i>	9,2	195,8	-11,1	47,8	70,7	88,4	-4,7	-118,0	198,8	-115,2	29,7
Short-term	78,8	248,3	1,5	97,1	41,3	108,4	152,0	-25,2	251,3	-243,4	169,3
Long-term	28,7	134,4	38,1	-51,5	5,5	142,4	-75,0	-61,3	-39,5	15,1	10,7
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
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
<i>Other financial corporations</i>	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
<i>Nonfinancial corporations, households, and NPISHs</i>	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

	2017	2018	1 quarter	2 quarter	3 quarter	4 quarter	2019	1 quarter	2 quarter	3 quarter	4 quarter
<b>Loans</b>	466,0	-2 567,3	-520,5	-181,5	-281,8	-1 583,6	541,7	-730,4	3,6	192,1	1 076,5
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	-224,1	-758,3	-468,8	137,9	-357,4	-70,0	-435,7	-401,6	-113,6	-155,9	235,5
Short-term	39,8	21,8	-10,4	52,5	8,8	-29,1	1,4	7,5	-76,6	10,2	60,2
Long-term	-263,9	-780,1	-458,4	85,4	-366,2	-40,9	-437,1	-409,1	-37,1	-166,1	175,3
General government	-138,7	-274,7	-94,7	-69,7	-73,0	-37,4	-717,8	-342,5	-34,7	-303,6	-37,0
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	-138,7	-274,7	-94,7	-69,7	-73,0	-37,4	-717,8	-342,5	-34,7	-303,6	-37,0
Other sectors	828,9	-1 534,3	43,0	-249,7	148,6	-1 476,2	1 695,2	13,7	152,0	651,6	878,0
198,1	128,7	-73,1	14,3	242,2	-54,7	23,0	30,3	-18,9	20,6	-9,0	
630,8	-1 663,0	116,1	-264,0	-93,6	-1 421,5	1 672,3	-16,6	170,8	631,0	887,0	
<i>Other financial corporations</i>	25,0	31,0	18,7	86,7	43,1	-117,4	56,7	-37,7	72,7	-7,9	29,6
<i>Short-term</i>	-0,8	-0,9	2,9	12,7	5,5	-22,0	0,0	1,9	26,8	-19,8	-8,8
<i>Long-term</i>	25,7	31,9	15,8	74,0	37,5	-95,4	56,6	-39,6	45,9	11,9	38,4
<i>Nonfinancial corporations, households, and NPISHs</i>	803,9	-1 565,3	24,4	-336,4	105,6	-1 358,8	1 638,6	51,4	79,3	659,5	848,4
<i>Short-term</i>	198,8	129,6	-76,0	1,6	236,7	-32,6	23,0	28,4	-45,6	40,4	-0,2
<i>Long-term</i>	605,1	-1 694,9	100,4	-338,0	-131,1	-1 326,2	1 615,6	23,0	124,9	619,1	848,6
<b>Insurance, pension, and standardized guarantee schemes (F60)</b>	29,5	7,4	15,6	12,1	-37,1	16,8	21,5	18,3	18,3	-9,6	-5,4
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	29,5	7,4	15,6	12,1	-37,1	16,8	21,5	18,3	18,3	-9,6	-5,4
<i>Other financial corporations</i>	29,5	7,4	15,6	12,1	-37,1	16,8	21,5	18,3	18,3	-9,6	-5,4
<i>Nonfinancial corporations, households, NPISHs</i>	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>	529,8	917,8	-49,3	463,7	363,3	140,1	907,0	-148,9	424,7	412,3	218,8
Central bank	-1,5	0,9	1,0	0,1	0,3	-0,4	0,2	0,3	-0,2	-0,3	0,4
Short-term	-1,5	0,9	1,0	0,1	0,3	-0,4	0,2	0,3	-0,2	-0,3	0,4
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	7,8	4,4	-2,7	5,3	2,8	-1,0	-3,1	0,9	-0,2	-2,0	-1,7
Short-term	7,8	4,4	-2,7	5,3	2,8	-1,0	-3,1	0,9	-0,2	-2,0	-1,7
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	523,5	912,4	-47,6	458,3	360,3	141,5	909,8	-150,0	425,1	414,6	220,1
Short-term	677,3	763,0	-54,7	291,6	314,8	211,4	974,3	-126,0	455,1	405,9	239,4
Long-term	-153,7	149,4	7,1	166,7	45,5	-69,9	-64,5	-24,0	-30,0	8,7	-19,3
<i>Other financial corporations</i>	-6,3	0,3	-0,8	5,7	7,5	-12,1	-2,4	-6,4	10,6	1,3	-7,8
<i>Short-term</i>	-6,2	0,1	-0,8	5,7	7,5	-12,4	-0,7	-6,2	13,0	0,1	-7,7
<i>Long-term</i>	0,0	0,2	0,0	0,0	0,0	0,2	-1,6	-0,3	-2,4	1,2	-0,1
<i>Nonfinancial corporations, households, and NPISHs</i>	529,8	912,1	-46,8	452,6	352,7	153,6	912,1	-143,6	414,6	413,3	227,9

	2017	2018	1 quarter	2 quarter	3 quarter	4 quarter	2019	1 quarter	2 quarter	3 quarter	4 quarter
<i>Short-term</i>	683,5	762,9	-54,0	285,9	307,3	223,7	975,0	-119,9	442,1	405,8	247,1
<i>Long-term</i>	-153,7	149,1	7,1	166,7	45,4	-70,1	-62,9	-23,7	-27,5	7,6	-19,2
<b>Other accounts receivable/payable</b>	<b>-108,4</b>	<b>97,1</b>	<b>7,6</b>	<b>72,0</b>	<b>77,0</b>	<b>-59,5</b>	<b>-205,3</b>	<b>188,0</b>	<b>-241,5</b>	<b>-22,7</b>	<b>-129,2</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
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	13,4	92,6	14,5	19,0	67,7	-8,7	-12,8	257,0	-198,3	8,7	-80,2
Short-term	13,4	92,6	14,5	19,0	67,7	-8,7	-12,8	257,0	-198,3	8,7	-80,2
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	-1,1	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	-1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-120,7	4,5	-6,9	53,0	9,2	-50,8	-192,5	-69,0	-43,2	-31,4	-49,0
Short-term	-72,9	10,1	-5,5	52,3	8,1	-44,8	-189,7	-74,4	-38,1	-39,3	-37,9
Long-term	-47,7	-5,5	-1,4	0,7	1,2	-6,0	-2,8	5,4	-5,1	8,0	-11,0
<i>Other financial corporations</i>	-78,8	-99,1	-23,4	4,6	-42,7	-37,5	-125,4	-13,1	-33,7	-45,3	-33,3
<i>Short-term</i>	-81,8	-101,4	-28,5	5,4	-42,5	-35,8	-123,2	-20,0	-28,3	-43,2	-31,7
<i>Long-term</i>	3,0	2,3	5,0	-0,8	-0,2	-1,7	-2,2	6,9	-5,4	-2,1	-1,6
<i>Nonfinancial corporations, households, NPISHs</i>	-41,8	103,6	16,6	48,4	51,9	-13,3	-67,1	-55,9	-9,5	13,9	-15,7
<i>Short-term</i>	8,9	111,5	23,0	46,9	50,6	-8,9	-66,5	-54,3	-9,8	3,9	-6,2
<i>Long-term</i>	-50,7	-7,8	-6,4	1,5	1,4	-4,3	-0,6	-1,5	0,3	10,1	-9,4
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Reserve assets</b>	<b>-1 365,5</b>	<b>-1 526,2</b>	<b>-893,6</b>	<b>-89,5</b>	<b>109,7</b>	<b>-652,8</b>	<b>-6 599,1</b>	<b>-4 467,2</b>	<b>-903,4</b>	<b>-274,1</b>	<b>-954,4</b>
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	1,0	2,5	0,7	0,5	0,6	0,6	2,8	0,7	0,7	0,7	0,6
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	-1 366,5	-1 528,7	-894,3	-90,1	109,1	-653,5	-6 601,9	-4 467,9	-904,1	-274,8	-955,0
Currency and deposits	-3 767,5	1 609,8	-133,8	549,5	1 208,1	-14,0	-1 557,8	-1 906,6	-484,4	1 511,3	-678,0
Claims on monetary authorities	-5 310,2	1 276,0	722,6	-130,7	2 087,9	-1 403,8	-960,2	-271,9	-98,9	725,6	-1 315,0
Claims on other entities	1 542,7	333,8	-856,5	680,3	-879,8	1 389,8	-597,5	-1 634,7	-385,5	785,7	637,0
Securities	2 397,7	-3 130,3	-756,0	-642,4	-1 104,4	-627,6	-5 053,7	-2 569,1	-416,0	-1 790,7	-277,9
Debt securities	2 397,7	-3 170,2	-756,0	-642,4	-1 134,4	-637,5	-5 064,8	-2 574,4	-417,7	-1 790,6	-282,2
Short-term	694,7	-2 177,1	-284,5	-503,1	-654,3	-735,2	-2 135,9	-2 179,9	-53,0	217,4	-120,4
Long-term	1 703,0	-993,1	-471,5	-139,2	-480,1	97,7	-2 928,9	-394,5	-364,6	-2 008,0	-161,8
Equity and investment fund shares	0,0	39,9	0,0	0,0	30,0	9,9	11,1	5,3	1,7	-0,2	4,3
Financial derivatives	3,3	-8,2	-4,5	2,8	5,4	-11,9	9,5	7,8	-3,8	4,7	0,8
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>	<b>-2 088,9</b>	<b>1 076,4</b>	<b>926,4</b>	<b>728,2</b>	<b>742,0</b>	<b>-1 320,2</b>	<b>1 339,1</b>	<b>-828,9</b>	<b>702,6</b>	<b>1 335,9</b>	<b>129,5</b>

## Balance of payments of the Republic of Kazakhstan: absolute and comparative indicators

millions of US dollars

	2017	2018					2019				
	TOTAL	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV
Current account balance	-5 101,9	-223,4	-889,2	-541,6	-333,6	1 541,0	-6 497,6	-124,6	-1 617,5	-2 882,9	-1 872,6
<i>in % of GDP<sup>1</sup></i>	-3,1	-0,1	-2,4	-1,4	-0,8	2,6	-3,6	-0,3	-4,2	-6,8	-3,0
<i>in % of CAR<sup>1</sup></i>	-8,7	-0,3	-5,4	-3,0	-1,8	7,9	-9,2	-0,8	-8,7	-16,1	-10,4
Trade balance	16 727,8	25 579,2	6 094,5	6 212,9	6 283,3	6 988,5	19 117,9	6 182,3	5 126,0	3 283,5	4 526,1
<i>in % of GDP<sup>1</sup></i>	10,0	14,3	16,7	15,7	15,0	11,7	10,7	15,2	13,2	7,7	7,2
Export of goods on a balance of payments basis	47 301,0	59 826,3	13 669,9	14 691,7	15 366,4	16 098,3	57 822,0	13 352,9	15 305,4	14 428,6	14 735,1
<i>in % of GDP<sup>1</sup></i>	28,4	33,4	37,5	37,1	36,7	27,0	32,2	32,7	39,5	34,0	23,4
Import of goods on a balance of payments basis	30 573,2	34 247,1	7 575,4	8 478,8	9 083,1	9 109,8	38 704,1	7 170,6	10 179,4	11 145,1	10 209,0
<i>in % of GDP<sup>1</sup></i>	18,3	19,1	20,8	21,4	21,7	15,3	21,6	17,6	26,3	26,2	16,2
Export of goods and services	53 805,9	67 146,2	15 270,6	16 589,5	17 379,0	17 907,1	65 595,6	14 998,0	17 190,8	16 721,0	16 685,8
<i>in % of GDP<sup>1</sup></i>	32,3	37,4	41,9	41,9	41,5	30,0	36,6	36,8	44,4	39,4	26,5
Import of goods and services	40 655,9	46 226,4	10 107,8	11 415,4	12 405,2	12 298,1	50 132,5	9 709,4	12 986,2	14 181,5	13 255,4
<i>in % of GDP<sup>1</sup></i>	24,4	25,8	27,7	28,8	29,6	20,6	28,0	23,8	33,6	33,4	21,1
Foreign trade turnover	77 874,2	94 073,3	21 245,3	23 170,5	24 449,5	25 208,1	96 526,1	20 523,5	25 484,8	25 573,7	24 944,1
Foreign trade turnover (official statistics)	78 102,9	94 769,7	21 440,9	23 412,3	24 445,9	25 470,6	96 079,6	20 455,4	25 457,4	25 373,3	24 793,5
The openness of the economy (foreign trade turnover on the official statistics in % of GDP)	46,8	52,8					53,6				
Primary income (net)	-18 148,5	-22 061,3	-6 176,6	-5 842,0	-5 630,6	-4 412,1	-22 289,7	-5 521,1	-5 896,4	-5 530,5	-5 341,7
<i>in % of GDP<sup>1</sup></i>	-10,9	-12,3	-16,9	-14,7	-13,4	-7,4	-12,4	-13,5	-15,2	-13,0	-8,5
Secondary income (net)	-103,4	918,2	124,6	126,3	323,2	344,1	329,1	108,0	74,3	108,1	38,6
<i>in % of GDP<sup>1</sup></i>	-0,1	0,5	0,3	0,3	0,8	0,6	0,2	0,3	0,2	0,3	0,1
CAR (current account receipts)	58 342,8	72 732,4	16 456,9	17 973,7	18 882,2	19 419,6	70 423,1	16 045,7	18 498,3	17 930,2	17 948,8
CAP (current account payments)	63 444,6	72 955,8	17 346,1	18 515,3	19 215,8	17 878,6	76 920,6	16 170,3	20 115,8	20 813,1	19 821,4
Capital account balance	346,8	203,4	69,9	117,7	29,9	-14,1	127,2	37,4	-0,3	39,4	50,6
Financial account (excluding reserve assets)	-5 478,4	2 582,7	1 000,8	393,8	328,5	859,6	1 567,8	3 551,2	-11,8	-1 233,5	-738,1
<i>in % of GDP<sup>1</sup></i>	-3,3	1,4	2,7	1,0	0,8	1,4	0,9	8,7	0,0	-2,9	-1,2
Direct investment (net)	-3 756,1	-4 857,8	-3 546,1	-728,8	-845,1	262,3	-5 710,0	-3 047,5	-901,0	-313,5	-1 448,1
<i>in % of GDP<sup>1</sup></i>	-2,3	-2,7	-9,7	-1,8	-2,0	0,4	-3,2	-7,5	-2,3	-0,7	-2,3
Gross inflow of foreign direct investments in Kazakhstan	20 960,4	24 262,8	6 749,1	5 773,3	5 071,6	6 668,8	24 114,3	6 392,9	5 929,7	6 104,5	5 687,2
<i>in % of GDP<sup>1</sup></i>	12,6	13,5	18,5	14,6	12,1	11,2	13,4	15,7	15,3	14,4	9,0
Portfolio investment (net)	-5 398,3	2 632,9	1 642,6	374,0	1 028,3	-412,0	6 208,5	3 286,0	921,8	-1 028,5	3 029,1

	2017	2018					2019				
	TOTAL	TOTAL	I	II	III	IV	TOTAL	I	II	III	IV
<i>in % of GDP<sup>1</sup></i>	-3,2	1,5	4,5	0,9	2,5	-0,7	3,5	8,1	2,4	-2,4	4,8
Overall balance	1 365,5	1 526,2	893,6	89,5	-109,7	652,8	6 599,1	4 467,2	903,4	274,1	954,4
<i>in % of GDP<sup>1</sup></i>	0,8	0,9	2,5	0,2	-0,3	1,1	3,7	11,0	2,3	0,6	1,5
Reserve assets, end of period	30 996,6	30 927,0	30 648,7	30 096,1	29 977,1	30 927,0	28 957,5	27 042,7	28 227,2	28 796,2	28 957,5
<i>Reserve assets in months of import of goods and services</i>	9,1	8,0	8,7	8,3	8,0	8,0	6,9	7,1	7,1	7,0	6,9
<i>in % of GDP<sup>2</sup></i>	18,6	17,4	18,0	17,2	17,1	17,4	15,7	14,9	15,6	15,9	15,7
<i>Reserve assets in months of CAP</i>	5,9	5,1	5,5	5,2	5,0	5,1	4,5	4,5	4,6	4,6	4,5
Foreign assets of the National Fund, end of period	58 333,5	57 987,8	58 372,1	58 031,5	56 446,2	57 987,8	61 749,2	60 531,2	59 938,4	58 740,1	61 749,2
<i>National Fund in months of import of goods and services</i>	17,2	15,1	16,6	16,1	15,0	15,1	14,8	15,8	15,2	14,3	14,8
<i>in % of GDP<sup>2</sup></i>	35,0	32,6	34,3	33,3	32,2	32,6	33,4	33,3	33,1	32,3	33,4
Reserve assets + Foreign assets of the National Fund, end of period	89 330,2	88 914,8	89 020,8	88 127,6	86 423,3	88 914,8	90 706,7	87 574,0	88 165,5	87 536,3	90 706,7
<i>Reserve assets and National Fund in months of import of goods and services</i>	26,4	23,1	25,3	24,4	22,9	23,1	21,7	22,9	22,3	21,4	21,7
<i>in % of GDP<sup>2</sup></i>	53,6	27,7	52,3	50,5	49,2	27,7	49,1	48,1	48,7	48,2	49,1

**Reference:**

GDP in bln. tenge <sup>3</sup>	54 378,9	61 819,5	11 786,2	13 071,0	14 910,0	22 052,4	68 639,5	13 180,9	14 727,8	16 389,3	24 341,6
GDP in USD million <sup>4</sup>	166 806,3	179 337,8	36 464,8	39 637,8	41 879,6	59 628,6	179 332,4	40 779,8	38 701,3	42 484,6	62 909,5

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

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

<sup>3</sup> Data of the Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan (CS MNE). Data for 2017 and 2018 was updated and published on September 9, 2019. Preliminary data for 2019 was published on February 14th, 2020.

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

## Appendix I. 1

### Foreign trade and trade balance

Foreign trade turnover according to the balance of payments classification (adjusted for official statistics and adjusted for CIF import prices to FOB prices) for 2019 was \$ 96.5 billion, an increase of \$ 2.5 billion (2.6%) compared to 2018. Exports of goods fell by 3.4% to \$ 57.8 billion, while imports rose by 13% to \$ 38.7 billion. The trade surplus decreased to \$ 19.1 billion from \$ 25.6 billion in 2018 (Appendix I. 3).

The indicator of economic openness, calculated as the ratio of trade turnover to GDP, increased by 0.7 percentage points (hereinafter - p.p.) to 53.6% due to an increase in the share of imports in GDP by 2.6 p. p. and a decrease in the share of exports by 1.9 p. p. (table 1).

*Table 1*

<b>Openness of the economy</b> <i>(as a percentage of GDP)</i>					
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Export	24,9	26,8	29,1	34,1	32,2
Import	16,6	18,5	17,7	18,8	21,4
Trade turnover	41,5	45,2	46,8	52,8	53,6

Registered by official statistics, *export of goods* amounted to \$ 57.7 billion in 2019, \$ 3.4 billion less than in 2018.

A 1.7 p. p. decrease in the share of mineral products in the total value of exports led to a decrease in the commodity concentration of exports, the coefficient of which was 74.3% compared to 76% in 2018 (Appendix I. 4). The decrease in value occurred for all major export positions of Kazakhstan, with the exception of groups of grain and other goods, the total export of which increased by \$ 0.8 billion.. The largest absolute decrease in exports was recorded for oil and gas condensate by \$ 4.2 billion (11.2%) (Table 2).

*Table 2*

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

<b>Commodity group</b>	<b>2018</b>		<b>2019</b>	
	<i>Value (in mln. of US dollars)</i>	<i>Ratio (in %)</i>	<i>Value (in mln. of US dollars)</i>	<i>Ratio (in %)</i>
<b>All commodities</b>	<b>61 111,2</b>	<b>100%</b>	<b>57 722,9</b>	<b>100%</b>
Main nomenclature, including	57 888,1	94,7%	53 719,3	93,1%
Mineral commodities	45 546,7	74,5%	42 037,8	72,8%
<i>Including oil and gas condensate</i>	37 803,0	61,9%	33 563,1	58,1%
Ferrous metals	4 167,1	6,8%	3 473,4	6,0%
Nonferrous metals	4 370,7	7,2%	4 311,3	7,5%
Grain	1 304,5	2,1%	1 351,1	2,3%
Other commodities	3 223,2	5,3%	4 003,6	6,9%

Following global prices, the contract price of crude oil decreased by 11.5% to \$ 479.6 per ton (\$541.7 in 2018). The quantitative export of oil and gas condensate increased by 204.3 thousand tons, amounting to 70 million tons.

For non-ferrous metals, a 14.9%, 8%, 10.9% and 12.7% decrease in world prices for aluminum, copper, lead and zinc, respectively, resulted in a 13.7%, 8.8%, 37.3% and 15.1% decrease in contract export prices for these products.

The largest absolute decrease in the non-ferrous metals group was recorded for silver by \$ 172.1 million (by 38.2%) to \$ 278 million, for lead by \$ 90.4 million (by 44.8%) to \$ 111.4 billion, and for aluminum by \$ 58.9 million (by 10.3%) to \$ 513.3 million.

The increase in export of zinc and copper is due to an increase in quantitative supplies by 95.5% and 13.2%, respectively. The share of these commodity items in this group increased to 11.7% and 58.1%, respectively (7% and 55.6% in 2018). The leading position is maintained for copper, the value of export amounted to \$ 2.5 billion. (Appendix I. 5).

Ferroalloys and rolled ferrous metals with a specific weight of 54.2% and 27.7%, respectively, traditionally occupy the leading positions in the group of ferrous metals. The decrease in export of the ferrous metals group is due to a decrease in the export of rolled ferrous metals by \$ 419.1 million (by 30%) to \$ 961.9 million, in particular due to a drop in the quantitative supply of this commodity item by 26.1% (by 583.2 thousand tons) to 1.6 million tons. Export of ferroalloys decreased by 14.5% to \$ 1.9 billion, solely due to a 20% price reduction.

Registered by official statistics, *import of goods* in 2019 amounted to 38.4 billion dollars, which is 14% higher than in 2018 (Table 3). The coefficient of commodity concentration of imports at the end of 2019 was 38.7% (in 2018, 35.8%).

Table 3

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

Commodity group	2018		2019	
	Value (in mln. of US dollars)	Ratio (in %)	Value (in mln. of US dollars)	Ratio (in %)
All commodities	33 658,5	100%	38 356,7	100%
Consumer goods	8 558,6	25,4%	9 487,6	24,7%
Food products	3 318,5	9,9%	3 511,2	9,2%
Non-food products	5 240,1	15,6%	5 976,4	15,6%
Intermediate consumption of manufactured goods	12 415,1	36,9%	12 235,3	31,9%
Investment goods	12 093,0	35,9%	15 594,4	40,7%
Other goods	591,9	1,8%	1 039,4	2,7%

A significant contribution to the increase in imports was made by the growth in the import of investment goods by \$ 3.5 billion (29%), associated with the implementation of major infrastructure projects, budget expenditures for the implementation of state programs.

The increase in investment import is mainly due to an increase in import of such goods as industrial equipment to \$ 744.8 million (3.6 times growth), liquid pumps to \$ 721.7 million (2.8 times growth), centrifuges to \$ 672 million (3 times growth), air pumps to \$ 598.9 million (3.8 times growth), steam boilers to \$ 304.5 million (6 times growth), cranes, valves and valves for pipelines to \$ 818.5 million (39.7% increase), parts for electric motors and power generating units to \$ 559.6 million (up 41.3%).

In the group of investment import, the largest share is accounted for telephone sets (5.9% in the reporting period), products for pipelines: cranes, valves, valves (5.2%), industrial equipment (4.8%), liquid pumps (4.6%), centrifuges (4.3%), aircraft (4.0%), air pumps (3.8%), parts for electric motors and power generating plants (3.6%).

While the share of investment imports in the total volume of commodity imports increased to 40.7% (by 4.7 p. p.), the share of consumer and intermediate imports decreased to 24.7% and 31.9%, respectively.

Consumer import totaled to \$ 9.5 billion, an increase of \$ 0.9 billion (10.9%), including \$ 0.7 billion due to the growth of imports of non-food products. In the structure of non-food imports, the largest increase was in passenger cars by 20.2% to \$ 744.6 million, tricycles by 65.4% to \$ 201.3 million, clothing by 28.3% to \$ 670.6 million, shoes by 22.5% to \$ 367.3 million. Import of medicines decreased by \$ 21.9 million (2.5%) to \$ 861.1 million.

In the group of non-food consumer goods, the share of medicines was 14.4% (16.9% in 2018), passenger cars accounted for 12.5% (11.8% in 2018), followed by clothing with a share of 11.2% (10.0% in 2018) and footwear 6.1% (5.7% in 2018).

Import of intermediate industrial goods decreased by \$ 179.8 million (1.4%), including a decrease in import of petroleum products by \$ 602.1 million (58.8%), ores and concentrates of copper, lead and other metals by \$ 242.8 million (62.8%).

For the group of intermediate imports, there was an increase in unprocessed gold by \$ 267.8 million (31.8 times), pipes made of ferrous metals by \$ 252.1 million (32.6%), ores and concentrates of precious metals by \$ 87.5 million (32.9%).

The group of intermediate import is led by pipes made of ferrous metals with a specific weight of 8.4%, petroleum gases and hydrocarbons (5.0%), metal structures made of ferrous metals (4.3%), petroleum products (3.5%), tires and pneumatic rubber tires (3.1%).

In the geographical structure of the *external trade turnover* registered by official statistics in 2019, European countries dominated - 35.7% in the volume of trade operations, including 32.6% in the European Union (EU). The European region is followed by Asian countries – 32.8% and CIS States – 27.6% (Appendix I. 6). The Share of the member States of the Eurasian Economic Union (EEU) was 22.2%. In terms of individual countries, the first place is taken by the Russian Federation (20.5% of trade turnover), followed by China (15%), Italy (10.4%), and South Korea (6.8%). At the same time, Italy leads in terms of exports (14.5%), and Russia leads in terms of imports (36.7%).

The redistribution of trade flows to the Asian region has had an impact on the geographical structure of foreign trade. In the country's export structure, the share of European countries decreased to 47.5% (55.5% in 2018) due to the redistribution of energy products to the Asian market.

The share of Asian countries in export rose to 32.1% (26.3% in 2018), including China 13.6% (10.3% in 2018), South Korea 5.3% (4.9% in 2018), Turkey 4.0% (2.0% in 2018), and India 2.7% (1.6% in 2018).

In the geographical structure of imports, the share of the Asian region increased to 33.8% in 2019 (26.2% in 2018) mainly due to an increase in the import of investment goods, in particular machinery and equipment worth \$ 2.5 billion from South Korea, whose share increased to 8.9% in 2019 from 2.7% in 2018.

The trade turnover with the *EU States* in 2019 amounted to 31.3 billion dollars, which decreased by 16.8% compared to 2018 due to a decrease in exports of goods to these countries. More than 78.9% of the volume of trade operations with the European Union countries is accounted for by exports of goods. Net exports of goods to the EU amounted to \$ 18.1 billion.

Export of goods to the EU in 2019 decreased by 20.3% to \$ 24.7 billion, with mineral products accounting for almost 92.2% of exports. While the value of goods imported from the EU States decreased by 0.5%, the volume of imports from the EU countries in 2019 amounted to \$ 6.6 billion.

According to official statistics, the trade turnover with the EEU member States in 2019 increased by 5.7% and amounted to \$ 21.3 billion, including almost \$ 19.7 billion in trade with the Russian Federation (RF).

Foreign trade turnover with the *Russian Federation* increased by 6.2% in 2019, while imports of goods amounted to \$ 14.1 billion (\$ 13.2 billion in 2018), and exports of goods – \$ 5.6 billion (\$ 5.3 billion in 2018). With an increase in exports by 6.1% and imports by 6.3%, the negative trade balance with Russia increased by 6.3% to \$ 8.5 billion.

Export of mineral products, which are predominant in the structure of exports to Russia, increased by 18.5% to \$ 2.3 billion.

For the group of mineral products, export growth was recorded for the following commodity items: ores and concentrates of precious metals by 31.5 times to \$ 340.5 million, iron ores and concentrates by 39.6% to \$ 588.5 million, petroleum gases and hydrocarbons by 40.9% to \$ 273.4 million, graphite by 1.8 times to \$ 28.6 million.

The increase in value exports by 20.7% for the non-ferrous metals group is mainly due to an increase in the total export of zinc by 7.7 times to \$ 135.2 million, and the export of unrefined copper by 2.6 times to \$ 74.5 million and lead by 26.8% to \$ 8.5 million.

A 16.5% decrease in exports for the ferrous metals group was due to a decrease in exports of rolled ferrous metals by \$ 196.4 million (21.2%) to \$ 728.7 million and ferroalloys by \$ 5.8 million (5.1%) to \$ 106.6 million. .

The largest increase in imports from Russia was registered in the consumer group by 13.3% to \$ 3.9 billion. and investment goods by 9.0% to \$ 3.2 billion.

For investment import, there was an increase in the import of railway cars by 5 times to 71.6 million dollars, bodies by 1.5 times to 146.4 million dollars, transmission shafts by 2.2 times to 83.8 million dollars, spare parts for motor vehicles by 20.6% to 196.8 million dollars, internal combustion engines by 1.8 times to 50.5 million dollars.

The increase in the value of imports of non-food consumer goods from Russia (by 8.8%) is due to an increase in imports of cars by 22.6% to \$ 387.2 million and clothing by 21.4% to \$ 195.3 million.

The share of imports from Russia in the total volume of cars imported by Kazakhstan was 52% (51.0% in 2018). Food products were imported from the Russian Federation in the amount of \$ 1.7 billion (\$1.4 billion in 2018).

Exports to **China**, Kazakhstan's second-largest trading partner, increased by 24% to \$ 7.8 billion (\$6.3 billion in 2018). Import of goods from China increased by 22% to \$ 6.6 billion (\$5.4 billion in 2018).

A significant share of exports to China is accounted for by mineral products and non-ferrous metals with a specific weight in total exports to China of 50.6% and 25.3%, respectively. The largest contribution to the growth of export flows to China was recorded for the group of mineral products, whose import increased by 36.4% (by \$ 1.1 billion) to \$ 3.9 billion. The group recorded an increase in oil gas by 1.5 times to \$ 1.6 billion, oil and gas condensate by 42.2% to \$ 1.2 billion, and precious metal ores and concentrates by 35.2 times to \$ 253.2 million.

Export of non-ferrous metals increased by 25.8% (by \$ 405.7 million) to \$ 2.0 billion. by increasing the export of copper by 15.2% to \$ 1.5 billion, zinc by 2.1 times to \$ 346.9 million, and titanium by 2.1 times to \$ 46.8 million.

Import of goods from China are dominated by investment, intermediate and non-food products with a share in total imports from China of 43.9%, 26.6% and 21%, respectively.

The largest growth was registered for the group of non-food consumer goods by 53% (by 477.4 million dollars) to 1.4 billion dollars by increasing import of clothing and footwear by 67% (by \$ 126.7 million) to \$ 315.6 million, tricycles and scooters by 88.1% (by \$ 73.8 million) to \$ 157.6 million.

**Coverage adjustments.** The trade turnover for non-registered official statistics of trade operations of individuals (the so-called "Shuttle trade") was estimated for 2019 in the amount of \$ 2.5 billion. With exports growing by 7.3% and imports by 2.0%, the turnover of unorganized trade increased by 2.5% compared to 2018. The value of exported goods is estimated at over \$ 275.1 billion, and imported goods at \$ 2.3 billion. The negative balance for non-registered trade transactions of individuals amounted to \$ 2.0 billion, an increase of 1.3% over the previous year (Appendix I. 3).

According to the reporting data of transport enterprises, expenditures for the purchase of fuel and food abroad (import) amounted to 98.6 million dollars, while similar expenditures of non-resident transport companies in Kazakhstan (export) amounted to 168.2 million dollars.

According to the reports of enterprises on operations related to the processing of goods, in the analyzed period the cost of goods sent outside the Republic amounted to \$ 421.1 million, and received from abroad about \$ 248.1 million.

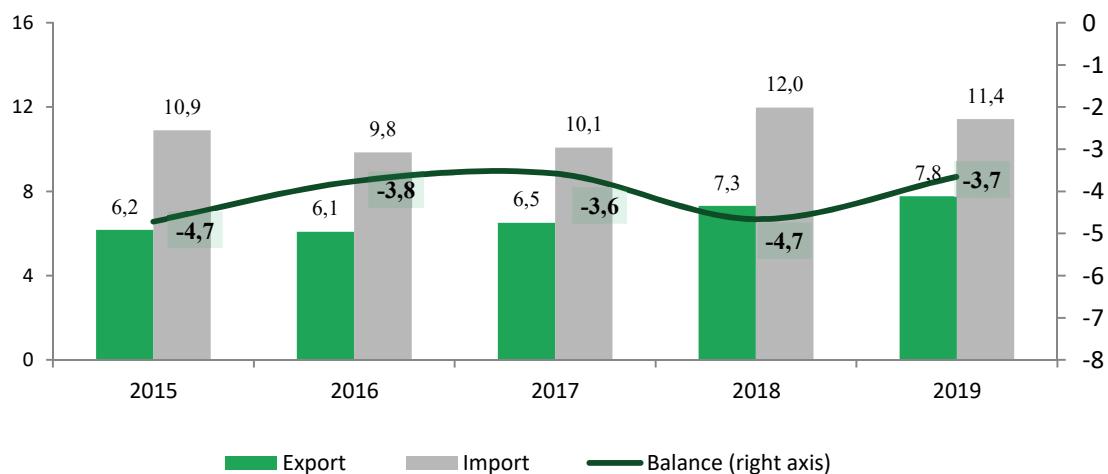
*Net export of goods as part of the resale of goods abroad* in 2019 amounted to \$ 76.9 million. According to the reporting data of enterprises abroad, goods were purchased in the amount of \$ 330.9 million, and sold-in the amount of \$ 407.7 million.

At the end of 2019, *the trade surplus*, adjusted for coverage, classification (adjusting the cost of CIF imports to FOB prices) and goods purchased by transport organizations in ports, amounted to \$ 19.1 billion, decreasing by 25.3% (by \$ 6.5 billion) relative to the base period.

## Balance of international services

**Foreign trade turnover in services** for 2019 amounted to \$ 19.2 billion, a decrease of 0.5% compared to 2018 (hereafter – 2019 is considered as the reporting period, and 2018 – the base period). In 2018, the foreign trade turnover in services was \$ 19.3 billion, while the export of services was \$ 7.3 billion. and import of services was \$ 12.0 billion. (Figure 1)

Figure 1. Dynamics of foreign trade in services (US \$ billion)



In the reporting period, an increase in export of services by 6.2% and a decrease in import of services by 4.6% helped to reduce the deficit in the balance of international services compared to the base period by 21.6% to \$ 3.7 billion. (Table 4).

The most deficit item in the balance of international services – *other business services*—was formed with a deficit of about \$ 4.0 billion, which is 13.4% or \$ 614.1 million less than in the base period. The main positive item in the balance of services is *transport services*. During the reporting period, the surplus for them amounted to \$ 1.5 billion, a decrease of 21.4% or \$ 408.5 million compared to the indicator for 2018.

Table 4  
Components of international services balance  
(for 2019 compared with that of 2018)

millions of US dollars

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	2018	2019		2018	2019	
<b>TOTAL</b>	<b>7 319,9</b>	<b>7 773,6</b>	<b>6,2%</b>	<b>11 979,4</b>	<b>11 428,5</b>	<b>-4,6%</b>
Manufacturing services on physical inputs	28,9	70,1	2,4times	188,0	185,4	-1,3%
Maintenance and repair services	73,5	117,2	59,4%	481,7	387,5	-19,6%
Transport	4 011,7	3 964,6	-1,2%	2 103,2	2 464,6	17,2%
Tourism (travel)	2 254,6	2 463,3	9,3%	2 686,9	2 763,1	2,8%
Construction	22,5	51,0	2,3 times	444,4	194,7	-56,2%
Insurance and pension services	77,9	97,4	24,9%	43,6	39,6	-9,1%
Financial services	15,2	83,1	5,5 times	246,1	201,1	-18,3%
Telecommunications, computer, and information services	122,5	129,9	6,0%	398,9	401,4	0,6%
Charges for the use of intellectual property	0,9	2,8	3,1 times	167,7	141,3	-15,7%
Other business services	461,9	512,3	10,9%	5 035,1	4 471,4	-11,2%

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	2018	2019		2018	2019	
Personal, cultural, and recreational services	0,9	3,6	4,1 times	52,0	47,3	-9,0%
Government services	249,4	278,4	11,6%	131,8	131,0	-0,6%

During the reporting period, **export of services** amounted to \$ 7.8 billion, or 4.3% of GDP. The main dominant items of services exports are transport services and travel, which account for 51.0% and 31.7%, respectively, of total export of services. Revenue for cargo transportation services in the reporting period amounted to \$ 3.1 billion. At the same time, the revenues of domestic transport companies from the pipeline transit of oil and gas through the territory of the Republic, which account for 67.2% of the cost of all international cargo transport, decreased by 8.7% and amounted to 2.1 billion dollars. Revenues of Kazakhstani companies that transport goods of non-residents by rail and road increased by 10.1% or \$ 85.2 million.

In passenger transportation, there was an increase associated with an increase in the income of domestic air carriers. In the reporting period, passenger air carrier revenues increased by 17.9% or \$ 64.2 million relative to the base period. One of the reasons for the growth was the development of new popular destinations and an increase in the frequency of existing routes by national air carriers.

Revenue from tourism services accounts for almost a third of revenue from export of services. Residents 'income from foreign citizens' staying in Kazakhstan increased by 9.3% or \$ 208.7 million. and amounted to \$ 2.5 billion.

**Import of services** during the reporting period amounted to 11.4 billion dollars, or 6.4% of GDP. Its share in the foreign trade turnover of Kazakhstan's services decreased in the reporting period to 59.5% from 62.1% in the base period.

The predominant share in the import of services is accounted for by residents ' expenditures on the purchase of other business services (39.1% of the total import of services), largely related to the implementation of major infrastructure projects in the Republic. In the structure of other business services provided by non-residents, the largest expenditures are for architectural and engineering services (\$2.7 billion or 60.7% of other business services), as well as business and management consulting services (\$0.9 billion or 21.2%).

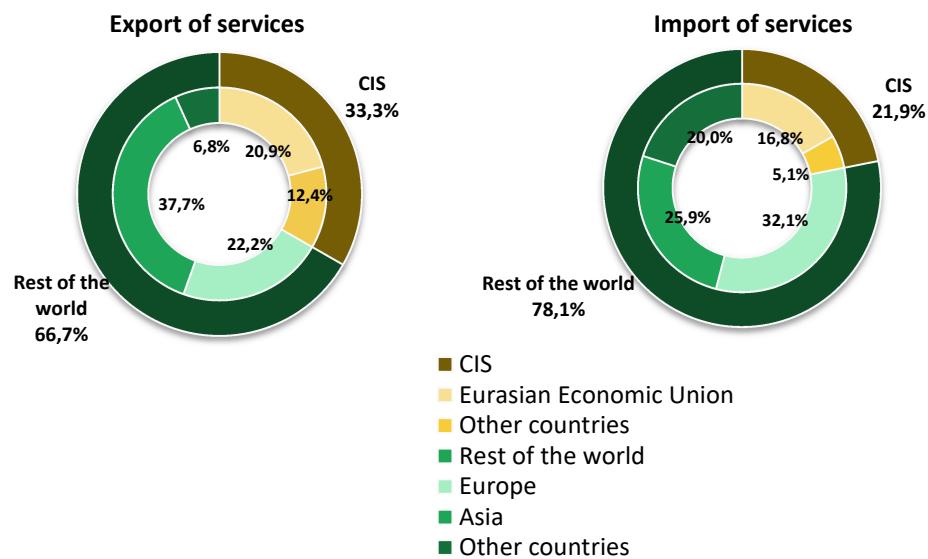
Residents ' spending on trips abroad (24.2% of imports of services) increased by 2.8% or \$ 76.2 million. and amounted to \$ 2.8 billion. At the same time, expenses for personal trips abroad increased by 2.9%, and for business trips - by 0.8%.

Resident construction expenditures decreased by 56.2% , or \$ 249.8 million, due to the completion of major construction sites for a number of large-scale infrastructure projects in Kazakhstan, including the construction of Railways and highways, the reconstruction of oil refineries, and other projects involving non-residents.

The increase in import of goods led to an increase in the cost of transporting imported goods to the Republic. As a result, residents ' expenses for freight transportation services increased by 17.9% or by \$ 277.9 million. and amounted to \$ 1.8 billion.

According to the results of the reporting period, the geographical structure of foreign trade turnover in services in the CIS countries accounted for 26.5%, the share of Asian and European countries was 30.7% and 28.1%, respectively. The main consumers of Kazakhstan's services are China and the EEU countries, and the main suppliers of purchased services are European countries. In the country's distribution of foreign trade turnover of services, the Russian Federation is still the leader – 17.9% in total exports and 14.2% in total imports (Appendix I. 8).

**Figure 2. Geographical structure of external trade of services of Kazakhstan for 2019**



## Foreign trade turnover of the Republic of Kazakhstan for 2018-2019

	2018										2019										Q1 19/ Q1 18 (%)	Q1 19/ Q4 18(%)	Q2 19/ Q2 18 (%)	Q2 19/ Q1 19 (%)	Q3 19/Q3 18 (%)	Q3 19/Q2 19 (%)	Q4 19/Q4 18 (%)	Q4 19/Q3 19 (%)	millions of US dollars	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total															
<b>Trade balance (net)</b>	6 094,5	6 212,9	6 283,3	6 988,5	25 579,2	6 182,3	5 126,0	3 283,5	4 526,1	19 117,9																				
Official trade	6 522,0	6 709,5	6 842,9	7 378,2	27 452,7	6 250,1	5 133,1	3 323,1	4 660,0	19 366,3																				
Shuttle trade	-402,7	-466,4	-575,9	-519,0	-1 963,9	-388,8	-458,0	-596,5	-545,6	-1 988,9																				
<b>Exports of goods (credit)</b>	<b>13 669,9</b>	<b>14 691,7</b>	<b>15 366,4</b>	<b>16 098,3</b>	<b>59 826,3</b>	<b>13 352,9</b>	<b>15 305,4</b>	<b>14 428,6</b>	<b>14 735,1</b>	<b>57 822,0</b>	<b>97,7</b>	<b>82,9</b>	<b>104,2</b>	<b>114,6</b>	<b>93,9</b>	<b>94,3</b>	<b>91,5</b>	<b>102,1</b>	<b>96,6</b>											
General merchandise on a balance of payments basis	13 665,1	14 690,4	15 359,6	16 080,5	59 795,6	13 342,5	15 299,3	14 386,7	14 711,1	57 739,6																				
Exports FOB (official statistics)*	13 981,4	15 060,9	15 644,4	16 424,4	61 111,2	13 352,7	15 295,3	14 348,2	14 726,7	57 722,9	95,5	81,3	101,6	114,5	91,7	93,8	89,7	102,6	94,5											
Adjustments based on the balance of payment methodology	-316,4	-370,5	-284,8	-344,0	-1 315,7	-10,2	4,0	38,5	-15,6	16,7																				
Shuttle trade	45,2	65,7	89,2	56,2	256,3	48,2	70,5	95,7	60,7	275,1	106,6	85,8	107,4	146,4	107,3	135,7	108,0	63,4	107,3											
Goods in ports	40,4	39,5	43,9	51,3	175,1	43,1	42,6	46,1	36,4	168,2																				
Goods under processing	-49,1	-127,3	-82,4	-127,3	-386,1	-100,5	-106,9	-102,4	-111,4	-421,1																				
Other adjustments**	-352,9	-348,5	-335,4	-324,2	-1 361,0	-1,0	-2,3	-0,9	-1,3	-5,5																				
Net exports of goods under merchanting	1,5	-1,1	5,6	15,1	21,1	9,4	3,8	41,0	22,7	76,9																				
Goods acquisition under merchanting (negative export)	-57,1	-87,2	-70,6	-73,8	-288,7	-38,6	-185,9	-68,2	-38,1	-330,9																				
Goods sold under merchanting	58,6	86,1	76,1	88,9	309,7	48,0	189,7	109,2	60,8	407,7																				
Nonmonetary gold	3,3	2,4	1,2	2,7	9,6	1,0	2,3	0,9	1,3	5,5																				
<b>Imports of goods (debit)</b>	<b>7 575,4</b>	<b>8 478,8</b>	<b>9 083,1</b>	<b>9 109,8</b>	<b>34 247,1</b>	<b>7 170,6</b>	<b>10 179,4</b>	<b>11 145,1</b>	<b>10 209,0</b>	<b>38 704,1</b>	<b>94,7</b>	<b>78,7</b>	<b>120,1</b>	<b>142,0</b>	<b>122,7</b>	<b>109,5</b>	<b>112,1</b>	<b>91,6</b>	<b>113,0</b>											
General merchandise on a balance of payments basis	7 575,4	8 478,8	9 083,1	9 101,1	34 238,4	7 145,3	10 123,6	11 058,1	10 100,6	38 427,5																				
Imports CIF (official statistics)*	7 459,4	8 351,4	8 801,5	9 046,2	33 658,5	7 102,6	10 162,2	11 025,1	10 066,8	38 356,7	95,2	78,5	121,7	143,1	125,3	108,5	111,3	91,3	114,0											
Adjustments based on the balance of payment methodology	115,9	127,4	281,6	54,9	579,8	42,6	-38,6	33,0	33,8	70,9																				
Shuttle trade	447,9	532,1	665,1	575,1	2 220,2	437,0	528,5	692,2	606,3	2 264,0	97,6	76,0	99,3	120,9	104,1	131,0	105,4	87,6	102,0											
Goods in ports	26,8	34,2	30,9	21,5	113,4	23,6	22,5	28,4	24,2	98,6																				
Goods under processing	-34,3	-84,6	-38,2	-133,7	-290,8	-83,2	-44,7	-56,3	-63,8	-248,1																				
Adjustments before FOB prices (freight)*	-323,9	-354,1	-376,4	-398,3	-1 452,8	-308,4	-488,4	-543,9	-424,1	-1 764,8																				
other adjustments	-0,5	-0,2	0,2	-9,7	-10,2	-26,3	-56,5	-87,3	-108,7	-278,8																				
Nonmonetary gold	0,00	0,00	0,02	8,7	8,70	25,3	55,81	86,97	108,4	276,5																				
<b>Foreign trade turnover</b>	<b>21 245,3</b>	<b>23 170,5</b>	<b>24 449,5</b>	<b>25 208,1</b>	<b>94 073,3</b>	<b>20 523,5</b>	<b>25 484,8</b>	<b>25 573,7</b>	<b>24 944,1</b>	<b>96 526,1</b>	<b>96,6</b>	<b>81,4</b>	<b>110,0</b>	<b>124,2</b>	<b>104,6</b>	<b>100,3</b>	<b>99,0</b>	<b>97,5</b>	<b>102,6</b>											
Official trade	21 440,9	23 412,3	24 445,9	25 470,6	94 769,7	20 455,4	25 457,4	25 373,3	24 793,5	96 079,6	95,4	80,3	108,7	124,5	103,8	99,7	97,3	97,7	101,4											
Shuttle trade	493,1	597,8	754,3	631,3	2 476,5	485,2	599,0	787,9	667,0	2 539,1	98,4	76,8	100,2	123,5	104,5	131,5	105,6	84,7	102,5											

\* Statistical reporting data on mutual trade with the Member States of the Eurasian Economic Union and declared foreign trade with third countries. In the official data on trade, the value of imports is included in the CIF-type prices with the cost of transporting goods to the Kazakhstan border, which according to the classification of balance of payments is reflected in the "Services"

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

Name of merchandise group	2018							2019							(millions of US dollars)
	export	%	import	%	trade turnover	%	net	export	%	import	%	trade turnover	%	net	
<b>Coefficient of commodity concentration<sup>1</sup></b>		<b>76,0</b>		<b>35,8</b>		<b>55,1</b>			<b>74,3</b>		<b>38,7</b>		<b>50,7</b>		
Live domestic animals and production of cattle breeding	201,0	0,3	600,6	1,8	801,6	0,8	-399,6	297,1	0,5	731,3	1,9	1 028,3	1,1	-434,2	
Vegetable products	2 330,6	3,8	990,3	2,9	3 320,9	3,5	1 340,3	2 395,5	4,1	981,8	2,6	3 377,3	3,5	1 413,6	
Adiposes and oil of animal or vegetable origin	140,0	0,2	196,9	0,6	337,0	0,4	-56,9	173,4	0,3	213,9	0,6	387,3	0,4	-40,5	
Products of food industry alcohol, tobacco	430,5	0,7	1 850,7	5,5	2 281,2	2,4	-1 420,1	418,6	0,7	1 970,0	5,1	2 388,6	2,5	-1 551,4	
Mineral products	45 546,7	74,5	3 548,2	10,5	49 095,0	51,8	41 998,5	42 037,8	72,8	2 337,7	6,1	44 375,6	46,2	39 700,1	
Products of the chemical industry	2 426,8	4,0	3 409,3	10,1	5 836,1	6,2	-982,6	2 578,3	4,5	3 463,7	9,0	6 041,9	6,3	-885,4	
Plastics and products: caoutchouc	123,1	0,2	1 791,9	5,3	1 915,0	2,0	-1 668,8	143,7	0,2	1 968,1	5,1	2 111,8	2,2	-1 824,5	
Hide, leather, fur raw and products	13,1	0,0	66,0	0,2	79,1	0,1	-52,9	9,5	0,0	83,4	0,2	93,0	0,1	-73,9	
Wood and products	52,2	0,1	362,5	1,1	414,7	0,4	-310,2	49,2	0,1	386,0	1,0	435,2	0,5	-336,9	
Paper	26,0	0,0	532,9	1,6	558,8	0,6	-506,9	27,5	0,0	562,4	1,5	589,8	0,6	-534,9	
Textiles and textile goods	181,6	0,3	1 017,1	3,0	1 198,7	1,3	-835,5	183,9	0,3	1 246,2	3,2	1 430,1	1,5	-1 062,2	
Footwear, hats, umbrellas and canes	10,0	0,0	327,4	1,0	337,4	0,4	-317,3	4,1	0,0	409,0	1,1	413,2	0,4	-404,9	
Products of stone, gypsum, cement, asbestos	37,3	0,1	687,2	2,0	724,4	0,8	-649,9	52,5	0,1	721,4	1,9	773,9	0,8	-668,8	
Precious and semiprecious stones, precious metals	527,6	0,9	59,5	0,2	587,1	0,6	468,2	381,5	0,7	341,6	0,9	723,0	0,8	39,9	
Base metals and products	8 357,6	13,7	4 130,2	12,3	12 487,8	13,2	4 227,4	7 767,8	13,5	4 585,4	12,0	12 353,2	12,9	3 182,3	
Machinery, equipment, mechanisms; electrotechnical equipment	479,4	0,8	9 038,9	26,9	9 518,3	10,0	-8 559,5	538,6	0,9	12 476,6	32,5	13 015,2	13,5	-11 938,1	
Auto, rail, air and water transports	159,4	0,3	3 213,9	9,5	3 373,3	3,6	-3 054,4	575,1	1,0	3 547,4	9,2	4 122,5	4,3	-2 972,3	
Devices, optical and photographic appliances	24,1	0,0	905,8	2,7	929,8	1,0	-881,7	33,1	0,1	921,4	2,4	954,5	1,0	-888,2	
Different manufactured goods	33,3	0,1	900,2	2,7	933,5	1,0	-866,9	46,5	0,1	1 018,5	2,7	1 065,0	1,1	-972,0	
Works of art; antiques	0,9	0,0	1,2	0,0	2,1	0,0	-0,3	0,1	0,0	0,4	0,0	0,5	0,0	-0,4	
Mixed cargo	10,0	0,0	28,0	0,1	38,0	0,0	-18,0	9,3	0,0	390,5	1,0	399,8	0,4	-381,1	
<b>Total</b>	<b>61 111,2</b>	<b>100</b>	<b>33 658,5</b>	<b>100</b>	<b>94 769,7</b>	<b>100</b>	<b>27 452,7</b>	<b>57 722,9</b>	<b>100</b>	<b>38 356,7</b>	<b>100</b>	<b>96 079,6</b>	<b>100</b>	<b>19 366,3</b>	

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

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

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

(millions of US dollars)

Code	Name of commodity group	January - December 2019	January - December 2019	January - December 2018	Increase (+)/ decrease (-) of exports for 2019 compared to 2018	including		
		Value (millions of US dollars)				due to price change	due to quantity change	
		n1*p1	n1*p0	n0*p0		A-C	A-B	
		A	B	C		B-C		
	<b>Total export</b>	<b>57 722,9</b>		<b>61 111,2</b>	<b>-3 388,3</b>			
	Basic export nomenclature							
0201-0208	Meat and by-products	57,5	58,7	44,8	12,7	-1,2	13,9	
10	Grain sorghum	1 351,1	1 160,4	1 304,4	46,7	190,7	-144,0	
1101	Wheat or meslin flour	362,7	305,0	448,4	-85,7	57,7	-143,4	
2601	Iron ores & concentrates	664,5	516,9	483,1	181,4	147,6	33,8	
2610	Chromium ores and concentrates	107,4	115,7	156,6	-49,2	-8,3	-40,9	
2701	Coal	449,7	433,9	454,0	-4,3	15,8	-20,1	
2709	Crude petroleum oils	33 563,1	37 913,6	37 803,0	-4 239,9	-4 350,5	110,6	
2710	Petroleum oils, not crude	1 027,0	1 049,1	1 254,5	-227,5	-22,1	-205,4	
271121000	Natural gas in gaseous state	2 790,8	2 333,2	2 171,0	619,8	457,6	162,2	
280470	Phosphorus	218,5	213,2	210,2	8,3	5,3	3,0	
281820	Aluminium oxide	226,4	263,0	328,7	-102,3	-36,6	-65,7	
2844	Radioactive chemical elements and radioactive isotopes	1 549,2	1 521,8	1 349,5	199,7	27,4	172,3	
5201	Cotton	95,1	109,8	78,4	16,7	-14,7	31,4	
7106	Silver	278,1	44,3	450,2	-172,1	233,8	-405,9	
7108	Gold	5,3	8,9	9,6	-4,3	-3,6	-0,7	
7202	Ferroalloys	1 883,7	2 354,4	2 203,2	-319,5	-470,7	151,2	
7208-7212	Rolled ferrous metals	961,9	1 020,1	1 381,0	-419,1	-58,2	-360,9	
7403	Refined copper and alloys	2 506,1	2 748,7	2 429,1	77,0	-242,6	319,6	
7601	Raw aluminium	513,3	595,1	572,2	-58,9	-81,8	22,9	
7801	Unwrought lead	111,4	177,7	201,9	-90,5	-66,3	-24,2	
7901	Raw zinc	504,5	594,6	304,1	200,4	-90,1	290,5	
8108	Titanium and products from it	180,5	194,9	159,4	21,1	-14,4	35,5	

Where:

- n0 export volume for 2018
- n1 export volume for 2019
- p0 weighted average contract price for 2018
- p1 weighted average contract price for 2019
- n1\*p0 value of exports for 2019 at prices of 2018

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

(millions of US dollars)

	2018						2019					
	export	%	import	%	trade turnover	%	export	%	import	%	trade turnover	%
<b>TOTAL</b>	<b>61 111,2</b>	<b>100,0</b>	<b>33 658,5</b>	<b>100,0</b>	<b>94 769,7</b>	<b>100,0</b>	<b>57 722,9</b>	<b>100,0</b>	<b>38 356,7</b>	<b>100,0</b>	<b>96 079,6</b>	<b>100,0</b>
<b>CIS</b>	<b>9 568,3</b>	<b>15,7</b>	<b>16 033,9</b>	<b>47,6</b>	<b>25 602,2</b>	<b>27,0</b>	<b>10 214,3</b>	<b>17,7</b>	<b>16 291,3</b>	<b>42,5</b>	<b>26 505,5</b>	<b>27,6</b>
<i>including:</i>	<b>0,0</b>											
Armenia	4,9	0,0	9,0	0,0	13,9	0,0	9,1	0,0	7,0	0,0	16,2	0,0
Belarus	105,1	0,2	607,3	1,8	712,4	0,8	101,5	0,2	654,8	1,7	756,3	0,8
Kyrgyzstan	656,9	1,1	243,6	0,7	900,5	1,0	604,0	1,0	251,9	0,7	856,0	0,9
Russia	5 279,9	8,6	13 237,5	39,3	18 517,3	19,5	5 602,5	9,7	14 065,1	36,7	19 667,6	20,5
Tajikistan	524,0	0,9	317,9	0,9	841,9	0,9	652,7	1,1	103,1	0,3	755,8	0,8
Uzbekistan	1 639,7	2,7	1 155,3	3,4	2 795,0	2,9	1 981,6	3,4	771,2	2,0	2 752,8	2,9
Ukraine	1 060,5	1,7	388,4	1,2	1 448,9	1,5	962,7	1,7	378,9	1,0	1 341,6	1,4
Eurasian Economic Union	<b>6 046,8</b>	<b>9,9</b>	<b>14 097,4</b>	<b>41,9</b>	<b>20 144,2</b>	<b>21,3</b>	<b>6 317,2</b>	<b>10,9</b>	<b>14 978,8</b>	<b>39,1</b>	<b>21 296,0</b>	<b>22,2</b>
<b>REST OF THE WORLD</b>	<b>51 542,9</b>	<b>84,3</b>	<b>17 624,6</b>	<b>52,4</b>	<b>69 167,5</b>	<b>73,0</b>	<b>47 508,7</b>	<b>82,3</b>	<b>22 065,4</b>	<b>57,5</b>	<b>69 574,1</b>	<b>72,4</b>
<b>EUROPE</b>	<b>33 943,4</b>	<b>55,5</b>	<b>6 902,8</b>	<b>20,5</b>	<b>40 846,2</b>	<b>43,1</b>	<b>27 433,6</b>	<b>47,5</b>	<b>6 853,9</b>	<b>17,9</b>	<b>34 287,5</b>	<b>35,7</b>
European Union	<b>31 023,6</b>	<b>50,8</b>	<b>6 645,4</b>	<b>19,7</b>	<b>37 669,1</b>	<b>39,7</b>	<b>24 733,1</b>	<b>42,8</b>	<b>6 610,5</b>	<b>17,2</b>	<b>31 343,6</b>	<b>32,6</b>
Euro zone	<b>26 905,1</b>	<b>44,0</b>	<b>5 138,9</b>	<b>15,3</b>	<b>32 044,0</b>	<b>33,8</b>	<b>21 333,1</b>	<b>37,0</b>	<b>5 116,3</b>	<b>13,3</b>	<b>26 449,3</b>	<b>27,5</b>
<i>including:</i>	<b>0,0</b>											
Germany	462,8	0,8	1 640,0	4,9	2 102,8	2,2	298,9	0,5	1 491,9	3,9	1 790,9	1,9
Greece	1 213,5	2,0	19,5	0,1	1 233,0	1,3	1 359,6	2,4	18,3	0,0	1 377,8	1,4
Spain	1 862,1	3,0	179,1	0,5	2 041,1	2,2	2 166,0	3,8	191,8	0,5	2 357,8	2,5
Italy	11 734,3	19,2	1 485,5	4,4	13 219,8	13,9	8 373,7	14,5	1 579,4	4,1	9 953,1	10,4
Lithuania	660,8	1,1	66,4	0,2	727,2	0,8	318,1	0,6	94,4	0,2	412,5	0,4
Netherlands	6 186,1	10,1	307,8	0,9	6 494,0	6,9	4 393,2	7,6	234,7	0,6	4 627,9	4,8
Finland	125,2	0,2	146,3	0,4	271,5	0,3	191,2	0,3	169,3	0,4	360,6	0,4
France	3 839,2	6,3	657,5	2,0	4 496,8	4,7	3 650,4	6,3	695,6	1,8	4 346,0	4,5
<i>Countries outside the euro zone</i>	<b>7 038,3</b>	<b>11,5</b>	<b>1 763,9</b>	<b>5,2</b>	<b>8 802,2</b>	<b>9,3</b>	<b>6 100,6</b>	<b>10,6</b>	<b>1 737,6</b>	<b>4,5</b>	<b>7 838,2</b>	<b>8,2</b>
<i>including:</i>	<b>0,0</b>											
Bulgaria	183,4	0,3	29,7	0,1	213,2	0,2	285,1	0,5	48,7	0,1	333,8	0,3
United Kingdom	784,9	1,3	459,1	1,4	1 244,0	1,3	497,2	0,9	470,9	1,2	968,2	1,0
Hungary	26,2	0,0	113,0	0,3	139,2	0,1	10,3	0,0	92,0	0,2	102,3	0,1
Poland	891,2	1,5	283,6	0,8	1 174,8	1,2	529,6	0,9	339,9	0,9	869,5	0,9
Romania	1 497,8	2,5	177,4	0,5	1 675,2	1,8	1 731,9	3,0	96,2	0,3	1 828,1	1,9
Czech Republic	80,4	0,1	211,9	0,6	292,2	0,3	73,2	0,1	246,8	0,6	320,0	0,3
Sweden	306,4	0,5	142,8	0,4	449,2	0,5	141,0	0,2	145,6	0,4	286,6	0,3
Croatia	341,6	0,6	11,5	0,0	353,1	0,4	110,4	0,2	9,1	0,0	119,5	0,1
Switzerland	2 900,4	4,7	176,5	0,5	3 077,0	3,2	2 678,3	4,6	134,5	0,4	2 812,8	2,9
<i>ASIA</i>	<b>16 044,1</b>	<b>26,3</b>	<b>8 828,1</b>	<b>26,2</b>	<b>24 872,2</b>	<b>26,2</b>	<b>18 519,0</b>	<b>32,1</b>	<b>12 976,5</b>	<b>33,8</b>	<b>31 495,6</b>	<b>32,8</b>
<i>including:</i>	<b>0,0</b>											
Afghanistan	517,6	0,8	4,2	0,0	521,8	0,6	399,4	0,7	2,8	0,0	402,2	0,4
Vietnam	179,0	0,3	288,2	0,9	467,2	0,5	79,0	0,1	308,7	0,8	387,6	0,4
India	953,4	1,6	242,9	0,7	1 196,2	1,3	1 572,7	2,7	291,6	0,8	1 864,3	1,9
Iran	429,4	0,7	89,7	0,3	519,1	0,5	299,5	0,5	80,8	0,2	380,3	0,4
China	6 307,5	10,3	5 384,2	16,0	11 691,7	12,3	7 823,4	13,6	6 566,5	17,1	14 389,9	15,0
The Republic of Korea	2 975,9	4,9	921,2	2,7	3 897,1	4,1	3 079,6	5,3	3 422,4	8,9	6 502,0	6,8
UAE	412,7	0,7	71,5	0,2	484,2	0,5	449,4	0,8	88,6	0,2	538,0	0,6
Turkey	1 238,6	2,0	655,3	1,9	1 893,9	2,0	2 307,5	4,0	819,1	2,1	3 126,6	3,3
Japan	1 503,0	2,5	502,0	1,5	2 005,0	2,1	880,0	1,5	596,0	1,6	1 476,0	1,5
<i>OTHER COUNTRIES</i>	<b>1 555,3</b>	<b>2,5</b>	<b>1 893,8</b>	<b>5,6</b>	<b>3 449,1</b>	<b>3,6</b>	<b>1 556,0</b>	<b>2,7</b>	<b>2 235,0</b>	<b>5,8</b>	<b>3 791,0</b>	<b>3,9</b>
<i>including:</i>	<b>0,0</b>											
Brazil	50,9	0,1	102,1	0,3	153,0	0,2	51,4	0,1	255,3	0,7	306,7	0,3
Canada	149,3	0,2	108,8	0,3	258,2	0,3	280,8	0,5	198,4	0,5	479,2	0,5
USA	955,2	1,6	1 268,2	3,8	2 223,5	2,3	895,2	1,6	1 346,2	3,5	2 241,4	2,3

**Balance of international services of the Republic of Kazakhstan in extended classification for of 2017-2019**

*in millions of U.S. dollars*

	2017	2018	2019				
			total	1 quarter	2 quarter	3 quarter	4 quarter
<b>Services balance, total</b>	<b>-3 577,77</b>	<b>-4 659,45</b>	<b>-3 654,86</b>	<b>-893,76</b>	<b>-921,39</b>	<b>-744,02</b>	<b>-1 095,69</b>
<b>Services exports</b>	<b>6 504,88</b>	<b>7 319,91</b>	<b>7 773,59</b>	<b>1 645,06</b>	<b>1 885,39</b>	<b>2 292,42</b>	<b>1 950,72</b>
<b>Manufacturing services on physical inputs owned by others</b>	<b>8,73</b>	<b>28,92</b>	<b>70,14</b>	<b>29,10</b>	<b>21,12</b>	<b>5,30</b>	<b>14,61</b>
<b>Maintenance and repair services n.i.e.</b>	<b>61,38</b>	<b>73,50</b>	<b>117,18</b>	<b>17,19</b>	<b>21,39</b>	<b>56,41</b>	<b>22,20</b>
<b>Transport</b>	<b>3 458,40</b>	<b>4 011,71</b>	<b>3 964,57</b>	<b>942,67</b>	<b>975,02</b>	<b>998,72</b>	<b>1 048,16</b>
Passenger	220,55	396,11	459,44	98,30	115,49	128,15	117,51
Freight	2 932,20	3 236,08	3 141,54	755,67	775,15	772,18	838,54
Other	295,83	370,41	363,59	88,71	84,39	98,39	92,11
Sea transport	14,89	24,73	23,80	4,16	7,33	7,19	5,12
Passenger	0,00	0,00	0,86	0,00	0,86	0,00	0,00
Freight	6,86	13,94	12,71	1,91	3,96	4,24	2,60
Other	8,02	10,79	10,24	2,25	2,52	2,96	2,52
Air transport	427,43	641,58	728,44	165,03	175,28	197,60	190,53
Passenger	168,70	359,10	423,30	90,52	105,49	118,18	109,11
Freight	63,79	66,48	72,27	16,73	16,85	18,26	20,42
Other	194,94	216,00	232,87	57,78	52,94	61,15	61,00
Other modes of transport	3 006,26	3 336,28	3 195,96	768,35	790,29	791,55	845,78
Passenger	51,84	37,01	35,28	7,78	9,14	9,97	8,40
Freight	2 861,55	3 155,66	3 040,20	731,89	752,22	747,30	808,79
Other	92,87	143,61	120,48	28,68	28,93	34,28	28,59
<i>Extended classification of other modes of transport</i>							
Railway	674,89	785,51	830,27	188,83	180,59	222,40	238,44
Passenger	39,94	28,19	28,04	6,11	7,38	8,04	6,50
Freight	559,03	633,98	693,85	158,01	147,35	182,87	205,62
Other	75,92	123,34	108,38	24,71	25,86	31,49	26,31
Pipeline	2 108,64	2 312,02	2 111,34	519,42	549,43	507,38	535,11
Freight	2 108,64	2 312,02	2 111,34	519,42	549,43	507,38	535,11
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Motor transport	220,32	236,99	254,35	60,09	60,27	61,76	72,22
Passenger	11,91	8,81	7,24	1,66	1,76	1,92	1,90
Freight	193,88	209,66	235,00	54,46	55,44	57,05	68,05
Other	14,54	18,51	12,10	3,97	3,07	2,79	2,27
Postal and courier services	9,82	9,12	16,36	5,14	2,11	2,38	6,73
<b>Travel</b>	<b>2 135,42</b>	<b>2 254,58</b>	<b>2 463,29</b>	<b>424,33</b>	<b>577,09</b>	<b>925,01</b>	<b>536,85</b>
Business	368,29	329,49	344,79	76,97	90,54	94,00	83,29
Personal	1 767,13	1 925,09	2 118,50	347,36	486,55	831,02	453,56
Health-related	0,47	0,60	0,78	0,16	0,42	0,11	0,10
Education-related	6,30	15,58	14,79	4,24	2,26	1,08	7,21
Other	1 760,37	1 908,91	2 102,93	342,96	483,88	829,83	446,26
<b>Construction</b>	<b>7,47</b>	<b>22,49</b>	<b>51,01</b>	<b>11,57</b>	<b>15,50</b>	<b>15,88</b>	<b>8,05</b>
Construction abroad	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	7,47	22,49	51,01	11,57	15,50	15,88	8,05
<b>Insurance and pension services</b>	<b>84,16</b>	<b>77,95</b>	<b>97,39</b>	<b>20,47</b>	<b>18,60</b>	<b>34,18</b>	<b>24,14</b>
Direct insurance	47,50	50,27	62,29	16,63	9,77	21,64	14,25
Reinsurance	33,48	25,03	31,74	3,22	7,82	11,69	9,01
Auxiliary insurance services	3,18	2,65	3,37	0,63	1,01	0,86	0,87
<b>Financial services</b>	<b>19,71</b>	<b>15,18</b>	<b>83,08</b>	<b>5,65</b>	<b>20,33</b>	<b>27,54</b>	<b>29,56</b>
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0,69</b>	<b>0,91</b>	<b>2,79</b>	<b>0,24</b>	<b>0,96</b>	<b>0,62</b>	<b>0,97</b>
<b>Telecommunications, computer, and information services</b>	<b>116,15</b>	<b>122,46</b>	<b>129,86</b>	<b>25,33</b>	<b>33,11</b>	<b>33,65</b>	<b>37,77</b>
Telecommunications services	99,82	98,57	102,27	21,50	27,32	25,94	27,51
Computer services	14,88	22,11	22,24	2,89	4,57	5,96	8,82
Information services	1,44	1,77	5,35	0,94	1,22	1,75	1,45
<b>Other business services</b>	<b>368,72</b>	<b>461,91</b>	<b>512,34</b>	<b>112,37</b>	<b>133,73</b>	<b>119,30</b>	<b>146,93</b>
Research and development services	5,68	5,48	6,97	1,47	1,25	1,73	2,52
Professional and management consulting services	109,52	117,99	144,69	24,52	35,45	40,23	44,49
legal	16,27	15,50	20,71	3,58	4,51	3,73	8,89
accounting, auditing	16,62	17,33	19,85	3,27	6,34	3,99	6,24
business and management consulting services	25,89	30,03	43,09	5,30	8,62	16,78	12,38
advertising, market research polling	50,73	55,13	61,04	12,36	15,97	15,73	16,97
Technical, trade-related, and other business services	253,53	338,44	360,68	86,38	97,04	77,34	99,92
architectural, engineering and other technical services	56,76	43,94	45,15	6,83	16,82	8,44	13,07
waste treatment and depollution	0,00	0,15	0,00	0,00	0,00	0,00	0,00
agricultural, mining services	1,03	0,36	0,64	0,16	0,04	0,00	0,45
operational leasing of equipment without personnel	129,82	207,81	190,05	54,57	52,59	40,53	42,37
trade-related services	14,37	17,02	37,75	5,03	4,72	6,76	21,24
other business services	51,56	69,16	87,08	19,80	22,87	21,62	22,80
<b>Personal, cultural, and recreational services</b>	<b>0,43</b>	<b>0,88</b>	<b>3,57</b>	<b>0,97</b>	<b>0,50</b>	<b>0,85</b>	<b>1,25</b>
Audiovisual and related services	0,29	0,17	0,30	0,00	0,00	0,04	0,25
Other personal, cultural, and recreational services	0,14	0,71	3,27	0,96	0,50	0,81	1,00
<b>Government goods and services n.i.e.</b>	<b>243,61</b>	<b>249,43</b>	<b>278,37</b>	<b>55,15</b>	<b>68,02</b>	<b>74,96</b>	<b>80,24</b>
<b>Services imports</b>	<b>10 082,65</b>	<b>11 979,37</b>	<b>11 428,45</b>	<b>2 538,82</b>	<b>2 806,78</b>	<b>3 036,44</b>	<b>3 046,41</b>
<b>Manufacturing services on physical inputs owned by others</b>	<b>160,58</b>	<b>187,95</b>	<b>185,43</b>	<b>49,65</b>	<b>44,54</b>	<b>45,83</b>	<b>45,41</b>
<b>Maintenance and repair services n.i.e.</b>	<b>342,11</b>	<b>481,70</b>	<b>387,50</b>	<b>79,49</b>	<b>86,98</b>	<b>83,09</b>	<b>137,94</b>
<b>Transport</b>	<b>1 735,37</b>	<b>2 103,21</b>	<b>2 464,61</b>	<b>481,02</b>	<b>647,44</b>	<b>684,44</b>	<b>651,71</b>

	2017	2018	2019				
			total	1 quarter	2 quarter	3 quarter	4 quarter
Passenger	134,82	165,33	192,23	37,93	35,75	41,35	77,20
Freight	1 336,84	1 552,53	1 830,41	328,85	495,29	546,87	459,39
Other	253,22	374,96	441,96	114,24	116,39	96,21	115,13
Sea transport	60,96	68,44	134,97	28,02	36,90	37,66	32,39
Passenger	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Freight	60,26	66,53	75,24	12,98	20,91	23,69	17,65
Other	0,70	1,91	59,73	15,04	15,99	13,97	14,73
Air transport	442,41	546,45	622,19	117,32	146,21	166,47	192,19
Passenger	91,76	133,96	167,84	32,65	29,01	35,19	70,99
Freight	243,27	282,74	331,44	59,23	90,89	99,89	81,42
Other	107,38	129,76	122,91	25,43	26,31	31,39	39,78
Other modes of transport	1 221,50	1 477,92	1 696,98	333,27	462,46	477,28	423,97
Passenger	43,07	31,37	24,39	5,28	6,74	6,16	6,21
Freight	1 033,30	1 203,26	1 413,27	254,23	381,63	420,26	357,16
Other	145,13	243,29	259,32	73,77	74,09	50,86	60,61
<i>Extended classification of other modes of transport</i>							
Railway	523,46	605,46	744,27	134,67	208,52	224,81	176,27
Passenger	9,56	7,56	10,00	1,72	2,89	2,94	2,45
Freight	485,72	545,06	666,89	115,79	185,40	207,02	158,67
Other	28,18	52,84	67,38	17,15	20,23	14,85	15,16
Pipeline	7,97	7,23	6,03	2,17	0,71	0,76	2,40
Freight	7,97	7,23	6,03	2,17	0,71	0,76	2,40
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Motor transport	659,28	846,86	946,69	196,44	253,23	251,71	245,30
Passenger	3,67	13,86	14,39	3,55	3,86	3,22	3,76
Freight	539,62	646,41	740,35	136,27	195,51	212,48	196,09
Other	115,99	186,60	191,94	56,62	53,86	36,01	45,45
Postal and courier services	10,49	10,39	10,47	2,41	1,86	3,03	3,17
<b>Travel</b>	<b>2 559,84</b>	<b>2 686,90</b>	<b>2 763,06</b>	<b>569,54</b>	<b>684,57</b>	<b>889,41</b>	<b>619,55</b>
Business	153,67	137,71	138,84	30,67	34,09	38,32	35,76
Personal	2 406,17	2 549,19	2 624,23	538,87	650,48	851,08	583,80
Health-related	13,39	14,74	13,64	3,54	3,31	3,54	3,25
Education-related	137,26	154,11	160,29	28,98	39,16	50,12	42,03
Other	2 255,52	2 380,34	2 450,30	506,34	608,01	797,43	538,52
<b>Construction</b>	<b>318,90</b>	<b>444,45</b>	<b>194,69</b>	<b>18,05</b>	<b>58,15</b>	<b>33,99</b>	<b>84,49</b>
Construction abroad	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	318,90	444,45	194,69	18,05	58,15	33,99	84,49
<b>Insurance and pension services</b>	<b>44,53</b>	<b>43,55</b>	<b>39,60</b>	<b>10,06</b>	<b>10,62</b>	<b>7,34</b>	<b>11,59</b>
Direct insurance	0,89	0,24	0,74	0,06	0,08	0,14	0,45
Reinsurance	41,91	32,79	28,63	8,19	7,78	4,27	8,39
Auxiliary insurance services	1,73	10,52	10,24	1,80	2,76	2,92	2,75
<b>Financial services</b>	<b>225,63</b>	<b>246,10</b>	<b>201,11</b>	<b>60,43</b>	<b>65,61</b>	<b>45,93</b>	<b>29,13</b>
<b>Charges for the use of intellectual property n.i.e.</b>	<b>117,05</b>	<b>167,71</b>	<b>141,32</b>	<b>26,30</b>	<b>30,57</b>	<b>35,07</b>	<b>49,38</b>
<b>Telecommunications, computer, and information services</b>	<b>294,81</b>	<b>398,89</b>	<b>401,39</b>	<b>99,58</b>	<b>77,28</b>	<b>98,93</b>	<b>125,60</b>
Telecommunications services	97,10	105,57	106,59	24,09	27,96	26,33	28,21
Computer services	153,48	158,84	146,83	35,98	33,64	34,51	42,70
Information services	44,23	134,48	147,97	39,50	15,68	38,09	54,69
<b>Other business services</b>	<b>4 008,97</b>	<b>5 035,10</b>	<b>4 471,40</b>	<b>1 110,19</b>	<b>1 059,51</b>	<b>1 067,30</b>	<b>1 234,39</b>
Research and development services	10,09	12,04	15,30	1,65	3,19	3,26	7,20
Professional and management consulting services	841,27	1 518,73	1 095,37	319,90	256,58	187,33	331,55
legal	82,54	106,89	90,54	22,66	21,33	17,58	28,97
accounting, auditing	28,06	21,64	15,79	3,56	3,51	3,68	5,04
business and management consulting services	668,86	1 350,54	946,37	286,85	222,20	155,52	281,80
advertising, market research polling	61,80	39,66	42,67	6,83	9,54	10,55	15,75
Technical, trade-related, and other business services	3 157,62	3 504,34	3 360,73	788,63	799,74	876,71	895,64
architectural, engineering and other technical services	2 595,05	3 025,60	2 715,31	678,01	646,30	679,70	711,30
waste treatment and depollution	0,97	0,23	0,12	0,00	0,12	0,00	0,00
agricultural, mining services	2,84	5,28	2,39	0,37	0,39	0,26	1,37
operational leasing of equipment without personnel	335,28	260,90	276,61	60,53	72,57	68,81	74,71
trade-related services	15,36	6,65	20,48	1,83	9,44	4,64	4,57
other business services	208,12	205,67	345,81	47,90	70,93	123,30	103,69
<b>Personal, cultural, and recreational services</b>	<b>141,28</b>	<b>51,99</b>	<b>47,32</b>	<b>12,47</b>	<b>9,25</b>	<b>13,95</b>	<b>11,65</b>
Audiovisual and related services	40,16	41,20	38,68	10,01	7,93	10,52	10,21
Other personal, cultural, and recreational services	101,12	10,79	8,64	2,46	1,32	3,43	1,44
<b>Government goods and services n.i.e.</b>	<b>133,56</b>	<b>131,82</b>	<b>131,03</b>	<b>22,04</b>	<b>32,26</b>	<b>31,16</b>	<b>45,57</b>

**Geographical structure of the external trade in services***in million of US dollars*

	2018				2019			
	export	%	import	%	export	%	import	%
<b>TOTAL</b>	<b>7 319,9</b>	<b>100,0</b>	<b>11 979,4</b>	<b>100,0</b>	<b>7 773,59</b>	<b>100,0</b>	<b>11 428,45</b>	<b>100,0</b>
<b>CIS</b>	<b>2 432,0</b>	<b>33,2</b>	<b>2 534,8</b>	<b>21,2</b>	<b>2 588,7</b>	<b>33,3</b>	<b>2 501,9</b>	<b>21,9</b>
of which:								
Armenia	5,4	0,1	2,8	0,0	6,3	0,1	3,5	0,0
Belarus	32,2	0,4	52,4	0,4	23,1	0,3	56,6	0,5
Kyrgyzstan	170,9	2,3	396,3	3,3	201,8	2,6	232,3	2,0
Russia	1 494,0	20,4	1 504,7	12,6	1 390,2	17,9	1 624,4	14,2
Tajikistan	90,1	1,2	35,0	0,3	83,8	1,1	16,9	0,1
Ukraine	70,4	1,0	63,1	0,5	44,6	0,6	46,9	0,4
Uzbekistan	569,0	7,8	320,2	2,7	745,4	9,6	306,2	2,7
<b>EURASIAN ECONOMIC UNION</b>	<b>1 702,5</b>	<b>23,3</b>	<b>1 956,3</b>	<b>16,3</b>	<b>1 621,5</b>	<b>20,9</b>	<b>1 916,8</b>	<b>16,8</b>
<b>REST OF THE WORLD</b>	<b>4 887,9</b>	<b>66,8</b>	<b>9 444,5</b>	<b>78,8</b>	<b>5 184,9</b>	<b>66,7</b>	<b>8 926,5</b>	<b>78,1</b>
<b>EUROPE</b>	<b>1 728,8</b>	<b>23,6</b>	<b>4 175,8</b>	<b>34,9</b>	<b>1 724,2</b>	<b>22,2</b>	<b>3 673,0</b>	<b>32,1</b>
Eurozone	512,1	7,0	2 078,8	17,4	545,7	7,0	1 979,6	17,3
of which:								
Austria	11,3	0,2	33,9	0,3	9,4	0,1	32,9	0,3
Germany	126,1	1,7	364,5	3,0	161,8	2,1	361,2	3,2
Italy	19,6	0,3	524,8	4,4	24,5	0,3	375,0	3,3
Netherlands	69,4	0,9	432,0	3,6	84,4	1,1	323,1	2,8
France	35,1	0,5	298,4	2,5	45,7	0,6	202,8	1,8
Countries outside of eurozone	1 216,7	16,6	2 097,0	17,5	1 178,5	15,2	1 693,4	14,8
of which:								
United Kingdom	81,1	1,1	1 744,4	14,6	102,1	1,3	1 093,2	9,6
Poland	55,5	0,8	35,1	0,3	49,1	0,6	38,2	0,3
Switzerland	93,2	1,3	89,9	0,8	94,7	1,2	83,8	0,7
Czech republic	10,2	0,1	32,9	0,3	11,9	0,2	43,6	0,4
<b>ASIA</b>	<b>2 613,5</b>	<b>35,7</b>	<b>2 541,1</b>	<b>21,2</b>	<b>2 933,3</b>	<b>37,7</b>	<b>2 965,1</b>	<b>25,9</b>
of which:								
China	2 390,8	32,7	793,5	6,6	2 352,6	30,3	409,0	3,6
Republic of Korea (South)	61,3	0,8	1 190,2	9,9	78,3	1,0	1 830,5	16,0
Turkey	85,9	1,2	389,3	3,2	122,1	1,6	371,1	3,2
Japan	19,5	0,3	49,0	0,4	26,2	0,3	48,1	0,4
<b>OTHER COUNTRIES</b>	<b>545,6</b>	<b>7,5</b>	<b>2 727,7</b>	<b>22,8</b>	<b>527,4</b>	<b>6,8</b>	<b>2 288,4</b>	<b>20,0</b>

## Primary income balance

millions of US dollars

	2017	2018					2019				
		Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4
<b>I. Income receivable (from nonresidents)</b>	<b>2 448,3</b>	<b>625,2</b>	<b>668,8</b>	<b>682,9</b>	<b>643,8</b>	<b>2 620,7</b>	<b>531,1</b>	<b>708,2</b>	<b>593,3</b>	<b>680,5</b>	<b>2 513,2</b>
1. Income on provided loans	125,0	26,4	24,4	44,3	20,6	115,7	19,0	19,0	19,0	16,7	73,7
by central government	0,7	0,2	0,1	0,2	0,1	0,5	0,1	0,1	0,1	0,1	0,4
by banks	76,4	16,8	15,0	33,5	8,8	74,0	9,5	9,4	11,9	10,7	41,4
by other sectors	47,9	9,4	9,3	10,7	11,8	41,2	9,4	9,5	7,0	5,9	31,9
2. Income on deposits and correspondent accounts in foreign banks	88,0	41,6	45,7	34,8	52,7	174,8	41,7	43,9	45,3	36,7	167,5
3. Income on portfolio investment of banks and other sectors	133,8	48,3	51,9	55,1	64,5	219,7	65,9	76,3	74,4	82,1	298,7
4. Income on international reserves	263,5	72,3	79,5	83,3	79,0	314,1	65,9	52,3	44,0	40,8	203,1
5. Income on assets of the National Fund	897,6	241,0	275,5	240,3	240,9	997,7	245,1	271,3	238,0	224,1	978,5
6. Income on direct investment	795,5	160,0	157,0	184,6	151,3	653,0	59,5	211,0	138,7	244,3	653,5
7. Rent	135,0	33,8	33,8	33,8	33,8	135,0	33,1	32,8	32,8	33,1	131,9
8. Other investment income	6,0	0,8	0,1	5,8	0,1	6,8	0,1	0,6	0,1	1,7	2,4
9. Compensation of employees	3,9	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,0	1,0	3,9
<b>II. Income payable (to nonresidents)</b>	<b>20 596,9</b>	<b>6 801,9</b>	<b>6 510,7</b>	<b>6 313,5</b>	<b>5 055,9</b>	<b>24 682,0</b>	<b>6 052,2</b>	<b>6 604,7</b>	<b>6 123,8</b>	<b>6 022,2</b>	<b>24 802,9</b>
1. Income on attracted loans	1 332,6	371,8	342,3	392,7	340,8	1 447,6	361,1	331,6	365,6	323,7	1 382,0
by central government	147,4	53,2	27,0	66,8	36,8	183,8	69,2	43,7	69,5	38,0	220,3
guaranteed by Central Government	22,1	4,1	7,9	11,7	10,0	33,6	12,2	15,2	22,8	4,9	55,1
by banks	127,5	28,9	28,9	29,3	28,1	115,2	23,3	20,9	17,5	17,9	79,6
by other sectors*	1 035,5	285,6	278,5	285,0	265,9	1 115,0	256,5	251,7	255,8	262,9	1 027,0
2. Income on deposits and correspondent accounts in Kazakhstani banks	23,8	4,7	4,4	4,5	5,5	19,0	4,5	4,2	4,4	6,9	20,0
3. Income on portfolio investment	1 198,5	302,4	376,0	279,5	223,9	1 181,8	248,8	303,8	220,4	218,5	991,5
4. Income on direct investment	16 532,0	5 764,2	5 389,8	5 205,1	4 079,0	20 438,1	5 066,1	5 574,8	5 114,6	5 037,5	20 793,1
income on credits of direct investors	4 250,9	1 166,8	1 216,1	1 312,6	1 082,5	4 777,9	1 238,6	1 287,2	1 144,8	1 064,7	4 735,2
dividends	8 525,0	1 493,1	2 396,1	3 080,5	1 791,2	8 761,0	1 675,4	2 205,3	1 564,6	1 570,4	7 015,7
reinvested earnings	3 756,1	3 104,2	1 777,7	812,0	1 205,2	6 899,2	2 152,2	2 082,3	2 405,3	2 402,4	9 042,1
5. Other investment income	4,8	2,5	1,5	1,7	2,0	7,7	2,3	2,0	4,8	4,1	13,2
6. Compensation of employees	1 505,2	356,4	396,7	430,0	404,8	1 587,8	369,3	388,4	414,1	431,5	1 603,3
<b>Net</b>	<b>-18 148,5</b>	<b>-6 176,6</b>	<b>-5 842,0</b>	<b>-5 630,6</b>	<b>-4 412,1</b>	<b>-22 061,3</b>	<b>-5 521,1</b>	<b>-5 896,4</b>	<b>-5 530,5</b>	<b>-5 341,7</b>	<b>-22 289,7</b>

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

**Secondary income balance***millions of US dollars*

	2017	2018					2019				
		Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4
<b>Secondary income balance</b>	<b>-103,4</b>	<b>124,6</b>	<b>126,3</b>	<b>323,2</b>	<b>344,1</b>	<b>918,2</b>	<b>108,0</b>	<b>74,3</b>	<b>108,1</b>	<b>38,6</b>	<b>329,1</b>
<b>Credit</b>	<b>2 088,6</b>	<b>561,0</b>	<b>715,5</b>	<b>820,3</b>	<b>868,6</b>	<b>2 965,5</b>	<b>516,6</b>	<b>599,3</b>	<b>615,9</b>	<b>582,4</b>	<b>2 314,2</b>
General government	1 444,8	432,7	528,0	620,4	679,5	2 260,6	368,4	392,6	413,7	401,1	1 575,9
<i>Current taxes on income, wealth, etc.</i>	565,0	121,0	181,5	185,8	182,5	670,7	159,1	162,2	168,8	152,8	642,9
<i>Social contributions/social payments</i>	56,7	13,2	13,9	15,7	14,4	57,2	16,9	16,0	16,9	16,8	66,7
<i>Current transactions in the framework of international cooperation</i>	823,1	195,9	224,9	247,7	218,3	886,8	192,4	214,4	227,9	231,5	866,3
Financial corporations, nonfinancial corporations, households, and NPISHs	643,7	128,3	187,5	199,9	189,1	704,9	148,2	206,7	202,2	181,3	738,4
Personal transfers (Current transfers between resident and nonresident households)	556,5	110,0	160,5	179,9	163,7	614,2	124,0	132,5	126,4	119,3	502,2
Other current transfers	87,2	18,3	26,9	20,0	25,4	90,7	24,1	74,2	75,8	62,0	236,2
<i>Net nonlife insurance premiums</i>	61,5	11,3	17,0	16,5	15,2	60,0	12,9	17,7	21,9	19,1	71,5
<i>Nonlife insurance claims</i>	9,5	4,5	6,9	1,6	3,1	16,2	2,6	51,6	40,7	23,0	117,9
<i>Miscellaneous current transfers</i>	16,1	2,4	3,0	1,9	7,1	14,5	8,6	4,9	13,2	20,0	46,8
<i>Current transfers to NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Debit</b>	<b>2 191,9</b>	<b>436,4</b>	<b>589,2</b>	<b>497,1</b>	<b>524,6</b>	<b>2 047,3</b>	<b>408,6</b>	<b>525,0</b>	<b>507,7</b>	<b>543,8</b>	<b>1 985,2</b>
General government	656,2	129,6	198,5	163,0	160,3	651,5	123,9	178,6	178,8	171,7	653,0
<i>Current transactions in the framework of international cooperation</i>	656,2	129,6	198,5	163,0	160,3	651,5	123,9	178,6	178,8	171,7	653,0
<i>Miscellaneous current transfers in government sector</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	1 535,8	306,8	390,7	334,1	364,2	1 395,8	284,7	346,4	328,9	372,1	1 332,1
Personal transfers (Current transfers between resident and nonresident households)	1 185,5	224,8	293,0	299,1	275,4	1 092,3	209,2	264,1	287,2	296,4	1 056,9
Other current transfers	350,2	82,0	97,7	35,0	88,9	303,5	75,5	82,3	41,7	75,7	275,2
<i>Current taxes on income, wealth, etc.</i>	3,0	0,7	0,7	0,5	1,6	3,5	0,5	1,7	5,4	0,6	8,3
<i>Net nonlife insurance premiums</i>	280,5	68,5	70,6	31,0	49,4	219,5	54,8	52,1	28,6	56,1	191,6
<i>Nonlife insurance claims</i>	61,8	10,1	23,8	0,4	36,7	70,9	18,5	18,4	7,2	18,0	62,2
<i>Miscellaneous current transfers</i>	5,0	2,7	2,6	3,1	1,2	9,6	1,7	10,1	0,5	0,9	13,1

**Personal transfers for 2018-2019***millions of US dollars*

Country	2018		2019	
	Transfers to Kazakhstan	Transfers from Kazakhstan	Transfers to Kazakhstan	Transfers from Kazakhstan
<b>TOTAL</b>	<b>614,16</b>	<b>1 092,26</b>	<b>502,20</b>	<b>1 056,90</b>
CIS	420,09	822,48	293,49	773,46
<i>of which:</i>				
Azerbaijan	3,07	17,93	2,43	19,86
Armenia	0,81	14,33	0,98	14,38
Belarus	3,74	5,86	4,30	4,57
Kyrgyzstan	46,50	111,59	38,36	135,67
Moldova	0,31	1,48	0,42	1,06
Russian Federation	326,11	488,37	206,92	418,65
Tajikistan	4,14	15,44	1,78	17,09
Turkmenistan	0,08	0,02	0,12	0,05
Ukraine	3,18	25,25	4,29	18,91
Uzbekistan	32,15	142,19	33,91	143,21
<b>OTHER COUNTRIES</b>	<b>194,07</b>	<b>269,78</b>	<b>208,70</b>	<b>283,44</b>
<i>of which:</i>				
United Kingdom	2,50	3,10	3,05	4,45
Germany	22,02	15,21	21,89	17,61
Greece	0,71	2,36	0,88	2,10
Georgia	2,37	9,62	3,41	15,56
Israel	3,73	2,51	4,27	2,28
India	0,00	1,18	0,01	1,03
Italy	1,25	0,60	1,21	0,62
Canada	1,48	2,43	1,65	3,26
China	2,33	55,69	1,91	40,47
The Republic of Korea	104,80	2,62	112,82	3,18
Latvia	0,55	0,97	0,55	0,58
Lithuania	0,32	2,79	0,31	4,44
Malaysia	0,29	0,34	0,29	0,29
UAE	9,69	5,35	7,21	5,01
Poland	0,42	7,18	0,66	4,68
USA	29,31	16,38	35,90	17,50
Turkey	10,41	124,85	10,37	142,80
Czech Republic	1,04	3,01	1,20	3,85
Switzerland	0,17	0,98	0,38	2,02
others	0,69	12,61	0,73	11,71

\*) Due to estimate changes Personal Transfers' data have been revised since 2012

The personal transfers are part of the current account of the balance of payment (part of current transfers or secondary income account).

The personal transfers include all current transfers (gratuitous transfer) between resident households and nonresident households. Transfers to Kazakhstan are transfers received by resident household from nonresident households (in the balance of payments are classified in secondary income account in Credits).

Transfers from Kazakhstan are transfers sent abroad by resident households to nonresident households (in the balance of payments are classified in secondary income account in Debits).

The methodology of estimation is on the "comments" list.

## Financial account flows (analytic presentation)

millions of US dollars

	2017	2018					2019				
		Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4
<b>Financial account</b>	<b>-5 478,4</b>	<b>1 000,8</b>	<b>393,8</b>	<b>328,5</b>	<b>859,6</b>	<b>2 582,7</b>	<b>3 551,2</b>	<b>-11,8</b>	<b>-1 233,5</b>	<b>-738,1</b>	<b>1 567,8</b>
1. Direct investment	-3 756,1	-3 546,1	-728,8	-845,1	262,3	-4 857,8	-3 047,5	-901,0	-313,5	-1 448,1	-5 710,0
Net acquisition of financial assets	956,5	-2 505,9	-860,4	-273,7	-1 003,9	-4 643,8	-594,5	-2 214,2	773,0	-86,4	-2 122,1
Central banks	112,3	42,7	17,7	91,4	51,4	203,1	120,6	38,1	57,6	122,6	338,8
General governments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	37,9	-1,9	1,2	7,7	35,4	42,4	1,4	16,2	53,4	120,5	191,6
Other sectors	806,3	-2 546,6	-879,3	-372,8	-1 090,7	-4 889,4	-716,5	-2 268,5	662,0	-329,5	-2 652,4
Net incurrence of liabilities	4 712,6	1 040,2	-131,5	571,4	-1 266,1	213,9	2 452,9	-1 313,2	1 086,5	1 361,7	3 587,9
Banks	109,3	141,1	149,3	44,7	58,5	393,6	44,4	26,9	66,6	65,2	203,1
Other sectors	4 603,4	899,1	-280,9	526,7	-1 324,6	-179,7	2 408,6	-1 340,1	1 019,9	1 296,5	3 384,9
2. Portfolio investment	-5 398,3	1 642,6	374,0	1 028,3	-412,0	2 632,9	3 286,0	921,8	-1 028,5	3 029,1	6 208,5
Net acquisition of financial assets	-3 246,9	124,8	-738,5	-1 303,9	919,9	-997,7	2 631,4	450,8	31,0	2 861,7	5 975,0
Net incurrence of liabilities	2 151,4	-1 517,8	-1 112,5	-2 332,2	1 331,9	-3 630,6	-654,6	-471,0	1 059,5	-167,4	-233,5
3. Financial derivatives, net	115,5	0,5	71,6	37,4	-0,2	109,4	-38,6	-12,5	-1,6	-28,6	-81,3
Net acquisition of financial assets	-31,7	57,9	-3,1	16,9	24,6	96,2	-22,8	6,0	-12,6	-24,3	-53,8
Net incurrence of liabilities	-147,2	57,4	-74,7	-20,6	24,8	-13,2	15,7	18,5	-11,0	4,3	27,5
4. Other equity	37,0	29,5	0,6	2,1	1,5	33,7	27,6	2,1	-0,5	-9,8	19,5
Net acquisition of financial assets	38,8	29,9	0,4	1,6	4,1	36,0	27,6	2,4	0,0	-8,9	21,1
Net incurrence of liabilities	1,8	0,4	-0,2	-0,5	2,6	2,3	0,0	0,2	0,5	0,9	1,6
5. Medium- and long term investment	-466,0	328,2	-16,1	856,9	1 268,6	2 437,6	626,7	63,1	-31,7	-1 001,8	-343,6
Trade credit and advances	121,9	25,4	-236,3	-61,8	86,7	-186,0	31,8	-51,5	5,1	76,4	61,8
Provided to residents, net	-31,8	32,5	-69,6	-16,3	16,8	-36,7	7,8	-81,4	13,8	57,2	-2,7
Attracted from nonresidents, net	-153,7	7,1	166,7	45,5	-69,9	149,4	-24,0	-30,0	8,7	-19,3	-64,5
Loans	-496,1	477,9	203,3	693,4	1 503,4	2 878,0	716,5	-184,1	-75,6	-1 225,7	-768,8
Provided to residents, net	-268,0	40,9	-45,0	160,6	3,7	160,2	-51,7	-85,0	85,7	-200,4	-251,4
Banks	-97,7	-48,1	24,8	7,4	32,1	16,2	-7,2	-15,8	113,1	15,6	105,6
Central government	-7,9	-1,5	-1,6	-1,5	-1,6	-6,2	-1,5	-1,6	-1,5	-1,6	-6,3
Other sectors	-162,4	90,5	-68,2	154,7	-26,9	150,2	-43,0	-67,6	-25,9	-214,3	-350,7
Attracted from nonresidents	228,2	-437,0	-248,3	-532,9	-1 499,7	-2 717,8	-768,3	99,1	161,3	1 025,3	517,4
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-263,9	-458,4	85,4	-366,2	-40,9	-780,1	-409,1	-37,1	-166,1	175,3	-437,1
increasing	350,9	142,1	154,9	33,3	11,2	341,6	0,0	22,7	22,2	315,2	360,2
decreasing	-614,8	-600,5	-69,6	-399,5	-52,1	-1 121,7	-409,1	-59,8	-188,4	-139,9	-797,2
Central government	-138,7	-94,7	-69,7	-73,0	-37,4	-274,7	-342,5	-34,7	-303,6	-37,0	-717,8
increasing	218,7	1,0	34,2	51,0	55,1	141,3	21,8	63,9	62,9	57,9	206,5
decreasing	-357,4	-95,7	-103,9	-124,0	-92,4	-416,0	-364,3	-98,6	-366,5	-94,9	-924,3
Other sectors*	630,8	116,1	-264,0	-93,6	-1 421,5	-1 663,0	-16,6	170,8	631,0	887,0	1 672,3
guaranteed	485,1	4,4	190,0	42,6	33,9	270,8	0,3	154,6	-326,5	142,6	-29,0
increasing	673,7	8,1	201,0	48,3	178,7	436,0	7,8	235,6	82,1	158,4	484,0
decreasing	-188,6	-3,7	-11,0	-5,8	-144,8	-165,2	-7,5	-81,0	-408,6	-15,8	-512,9
nonguaranteed	145,7	111,8	-454,0	-136,2	-1 455,4	-1 933,9	-16,9	16,2	957,5	744,4	1 701,2
increasing	3 692,0	865,3	1 637,4	1 090,1	3 405,4	6 998,3	630,0	846,0	1 744,2	1 503,6	4 723,9
decreasing	-3 546,3	-753,6	-2 091,4	-1 226,3	-4 860,9	-8 932,1	-646,9	-829,8	-786,8	-759,2	-3 022,7
Other assets and liabilities	-91,8	-175,0	16,9	225,2	-321,5	-254,4	-121,7	298,7	38,8	147,5	363,4
6. Other short-term investment	3 989,6	2 546,0	692,6	-751,1	-260,7	2 226,8	2 696,9	-85,4	142,2	-1 278,9	1 474,8
Net acquisition of financial assets	4 921,7	2 412,8	1 222,9	-63,8	-78,0	3 493,9	2 765,7	287,4	303,1	-939,3	2 416,8
Net incurrence of liabilities	932,1	-133,2	530,3	687,3	182,6	1 267,1	68,8	372,8	160,9	339,6	942,1

\* loans, not connected with direct investment

**Short-term capital flows***millions of US dollars*

	2017	2018					2019				
		Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4
<b>NET</b>	<b>3 989,6</b>	<b>2 546,0</b>	<b>692,6</b>	<b>-751,1</b>	<b>-260,7</b>	<b>2 226,8</b>	<b>2 696,9</b>	<b>-85,4</b>	<b>142,2</b>	<b>-1 278,9</b>	<b>1 474,8</b>
<b>Net acquisition of financial assets</b>	<b>4 921,7</b>	<b>2 412,8</b>	<b>1 222,9</b>	<b>-63,8</b>	<b>-78,0</b>	<b>3 493,9</b>	<b>2 765,7</b>	<b>287,4</b>	<b>303,1</b>	<b>-939,3</b>	<b>2 416,8</b>
Short-term trade credits and advances	178,0	410,5	1 051,9	195,7	-1 619,8	38,3	531,1	-0,6	19,1	-108,3	441,2
Short-term loans of banks	29,2	0,9	-373,3	22,9	20,2	-329,4	-15,4	1,7	-4,5	-27,4	-45,6
Other assets of Central bank and General government	-320,7	706,0	365,7	261,6	1 294,8	2 628,1	384,5	-1 507,9	-142,8	-1 007,7	-2 273,9
Other assets of banks	-823,9	263,2	-118,9	432,3	-707,8	-131,3	910,2	416,2	-44,0	-57,6	1 224,8
<i>including currency and deposits of banks</i>	-843,1	246,8	-136,3	367,6	-678,6	-200,5	780,5	465,9	-77,1	26,9	1 196,1
Other assets of other sectors	5 859,1	1 032,3	297,6	-976,3	934,6	1 288,3	955,4	1 377,9	475,3	261,7	3 070,3
<i>including assets in foreign banks and cash in foreign currency</i>	2 136,6	317,5	-2 091,3	-780,7	-309,1	-2 863,5	104,1	-150,7	-486,2	-914,5	-1 447,2
<b>Net incurrence of liabilities</b>	<b>932,1</b>	<b>-133,2</b>	<b>530,3</b>	<b>687,3</b>	<b>182,6</b>	<b>1 267,1</b>	<b>68,8</b>	<b>372,8</b>	<b>160,9</b>	<b>339,6</b>	<b>942,1</b>
Short-term trade credits and advances	683,5	-56,5	297,0	317,9	210,0	768,4	-124,9	454,7	403,6	238,1	971,5
Short-term loans of	237,8	-83,5	66,8	251,1	-83,8	150,5	37,8	-95,4	30,8	51,2	24,3
Banks	39,8	-10,4	52,5	8,8	-29,1	21,8	7,5	-76,6	10,2	60,2	1,4
Other sectors*	198,1	-73,1	14,3	242,2	-54,7	128,7	30,3	-18,9	20,6	-9,0	23,0
Other liabilities of Central bank and General government	-8,6	-3,7	-1,8	1,2	1,5	-2,8	-1,6	-1,4	0,6	-0,9	-3,3
Other liabilities of banks	92,2	16,0	116,0	109,1	99,7	340,8	231,8	53,0	-234,7	89,1	139,2
<i>including currency and deposits of banks</i>	78,8	1,5	97,1	41,3	108,4	248,3	-25,2	251,3	-243,4	169,3	152,0
Other liabilities of other sectors	-72,9	-5,5	52,3	8,1	-44,8	10,1	-74,4	-38,1	-39,3	-37,9	-189,7

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

### The Private Sector financial operations<sup>1</sup>

*millions of US dollars*

	2017	2018				2018	2019				2019
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
<b>The Private Sector financial operations,</b>	<b>-2 372</b>	<b>163</b>	<b>1 681</b>	<b>-908</b>	<b>-83</b>	<b>853</b>	<b>-2 899</b>	<b>-561</b>	<b>1 078</b>	<b>2 707</b>	<b>325</b>
<b>Banks</b>	<b>-1 018</b>	<b>-536</b>	<b>906</b>	<b>-660</b>	<b>747</b>	<b>457</b>	<b>-1 346</b>	<b>-614</b>	<b>-592</b>	<b>114</b>	<b>-2 439</b>
Changes in assets ("-" - increase, "+" - decrease)	-50	-236	634	-467	556	488	-984	-499	-165	-557	-2 205
direct investment	-38	2	-1	-8	-35	-42	-1	-16	-53	-120	-192
portfolio investment	-872	38	125	8	-80	92	-111	-66	-48	-523	-749
financial derivatives	21	-58	34	-17	-25	-66	21	-9	6	16	34
other investments	840	-218	477	-450	696	505	-893	-407	-69	71	-1 298
Changes in liabilities ("+" - increase, "-" - decrease)	-968	-300	271	-194	192	-31	-362	-115	-427	671	-234
direct investment	109	141	149	45	58	394	44	27	67	65	203
portfolio investment	-837	-101	-12	14	-66	-165	-192	-62	-108	265	-97
financial derivatives	-137	74	-69	-10	27	23	17	19	-10	6	32
other investments	-103	-415	202	-243	172	-283	-231	-100	-376	335	-372
<b>Other sectors</b>	<b>-1 354</b>	<b>699</b>	<b>776</b>	<b>-248</b>	<b>-830</b>	<b>397</b>	<b>-1 553</b>	<b>53</b>	<b>1 670</b>	<b>2 593</b>	<b>2 763</b>
Changes in assets ("-" - increase, "+" - decrease)	-8 193	576	260	-105	2 804	3 536	-2 221	469	-1 873	641	-2 985
direct investment	-806	2 547	879	373	1 091	4 889	717	2 268	-662	329	2 652
portfolio investment	-1 685	-543	593	-909	911	51	-1 659	-306	-677	436	-2 207
financial derivatives	-2	0	-1	0	1	0	2	3	7	9	20
other investments	-5 700	-1 427	-1 211	432	802	-1 405	-1 281	-1 496	-540	-133	-3 451
Changes in liabilities ("+" - increase, "-" - decrease)	8 928	-804	-213	-885	-2 314	-4 216	1 497	-1 118	2 207	1 823	4 409
direct investment	4 603	899	-281	527	-1 325	-180	2 409	-1 340	1 020	1 297	3 385
portfolio investment	3 071	-1 691	-199	-1 881	379	-3 393	-724	-329	162	-517	-1 407
financial derivatives	-10	-17	-6	-11	-2	-36	-1	-1	-1	-1	-4
other investments	1 263	5	273	481	-1 366	-608	-187	552	1 026	1 045	2 436
Errors and omissions	-2 089	926	728	742	-1 320	1 076	-829	703	1 336	130	1 339

	2017	2018				2018	2019				2019
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
<b>Financial account of BOP (without reserve assets) with the opposite sign ("+" - net inflows, "-" - net outflows)</b>	<b>5 478</b>	<b>-1 001</b>	<b>-394</b>	<b>-329</b>	<b>-860</b>	<b>-2 583</b>	<b>-3 551</b>	<b>12</b>	<b>1 234</b>	<b>738</b>	<b>-1 568</b>
of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan	5 761	-238	-1 347	1 322	-2 097	-2 360	-1 481	1 275	1 491	-1 839	-553
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	6 024	-406	-379	1 860	-3 079	-2 004	-1 398	1 392	791	-1 885	-1 100
changes in liabilities ("+" - increase "-" - decrease)	-263	168	-967	-538	982	-356	-82	-117	700	45	547
<b>Changes in reserve assets based on BOP data with the opposite sign ("-" - increase, "+" - decrease)</b>	<b>1 366</b>	<b>894</b>	<b>90</b>	<b>-110</b>	<b>653</b>	<b>1 526</b>	<b>4 467</b>	<b>903</b>	<b>274</b>	<b>954</b>	<b>6 599</b>

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

#### **Methodological commentary**

Financial operations 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 (The Private Sector financial operations, Banks, Other sectors, Transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan, 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 reduction in external liabilities in this table. Inflow of capital is provided by an increase in external liabilities or a reduction 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 non-residents, nonresidents' accounts in domestic banks and other liabilities.

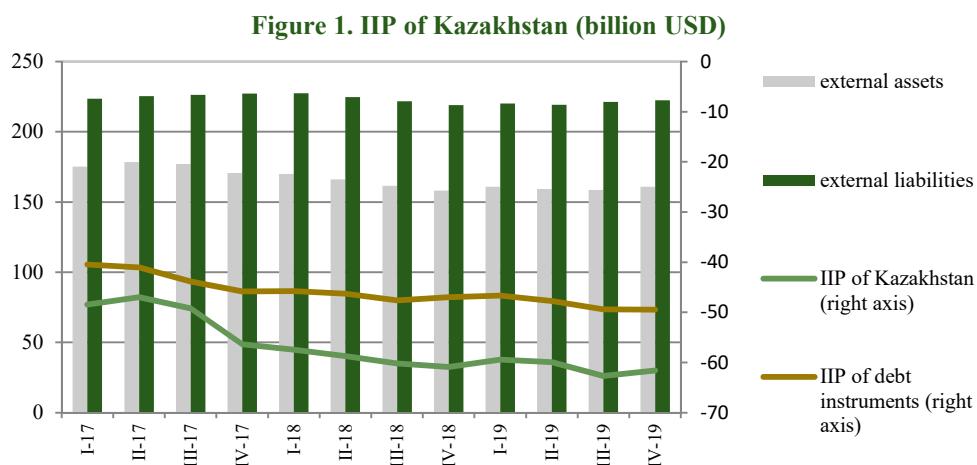
Assuming that the errors and omissions in the balance of payments are mainly formed by the non-bank private sector transactions, this item is included in the calculation of net inflows/outflows of capital from other sectors.

## INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of January 1<sup>st</sup>, 2020

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

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

Net International Investment Position (further – IIP) is equal to the difference between stock positions of external assets and external liabilities (Figure 1, Appendix 1) and shows a difference between what a country owns and what it owes to the rest of the world.



During 2019, due to increase of both assets and liabilities net IIP deteriorated by US\$695 million (during the fourth quarter improved by US\$1.1 billion).

During 2019, country's external assets increased by US\$2.7 billion (including during the fourth quarter – by US\$2.4 billion) due to increase of residents' assets in the form of portfolio investment. From the beginning of the year country's external liabilities increased by US\$3.4 billion (including during the fourth quarter – by US\$1.3 billion) mainly because direct investment liabilities increased due to reinvestment of retained earnings by non-residents and due to increase in valuation of Eurobonds issued by residents on international markets.

The main reason of increase in both assets and liabilities during 2019 were valuation and exchange rate changes (US\$7.7 billion in assets and US\$549 million in liabilities) due to increase in value of financial instruments.

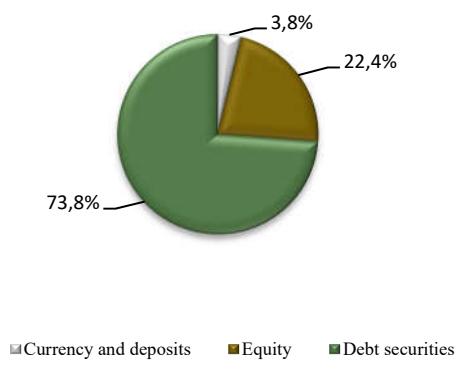
As of January 1<sup>st</sup>, 2020 **Kazakhstan's net external debt** amounted to US\$49.4 billion, increasing during 2019 by US\$2.5 billion (including during the fourth quarter – by US\$77 million). Net external debt is a difference in positions of debt instruments (external liabilities less external assets). Debt instruments include currency and deposits, unallocated metal accounts, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credits and advances, special drawing rights, other accounts receivable and payable.

**In the breakdown of IIP by Kazakhstan's economic sectors**, as of January 1<sup>st</sup>, 2020 the Central bank (the National Bank of Kazakhstan, further - NBK), the General Government and Banks are characterized as 'net lenders'; in other words, these sectors' external assets related to debt instruments exceed external liabilities (also related to debt instruments) (Appendix 2).

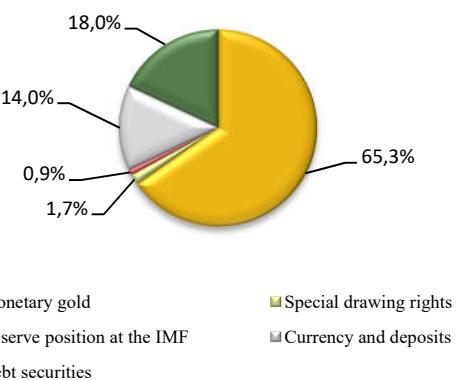
Other sectors continue to be 'net borrowers'. As of January 1<sup>st</sup>, 2020, net external debt of Other sectors amounted to US\$101.6 billion, decreasing during 2019 by US\$1.2 billion (during the fourth quarter it increased by US\$783 million).

External assets of the National Fund of Kazakhstan (further - NFK) account for a significant share of external assets of the General government; and as of January 1<sup>st</sup>, 2020, external assets of NFK amounted to US\$61.7 billion. External assets of NBK are comprised mainly of reserve assets; and as of January 1<sup>st</sup> of 2020, reserve assets equaled to US\$29.0 billion. Overall, during 2019, NFK assets increased by US\$3.8 billion mainly due to increase of shares' value in the portfolio. During the same period, NBK reserve assets decreased by US\$2.0 billion mainly due to the sale of debt securities. Composition of NFK and reserve assets of NBK is presented in Figure 2.

**Figure 2-1. NFK assets by types of financial instruments, as of 01/01/2020**



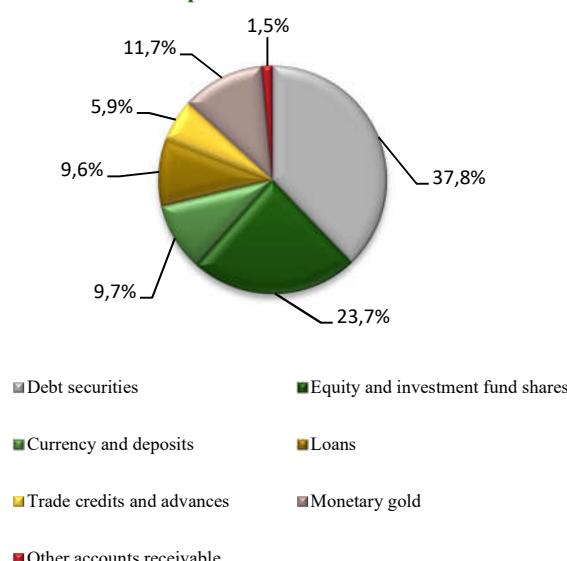
**Figure 2-2. NBK reserve assets by types of financial instruments, as of 01/01/2020**



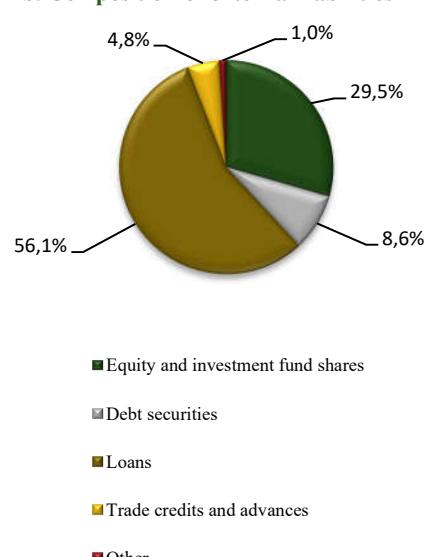
**IIP breakdown by types of financial instruments** remains to be almost the same (Figure 3). Debt securities of non-residents comprise a predominant share of external assets, mainly in NFK portfolio and in NBK reserve assets; while loans and non-residents' equity in Kazakhstan's banks and enterprises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

**Figure 3. IIP breakdown by types of financial instruments, as of 01/01/2020**

a. Composition of external assets



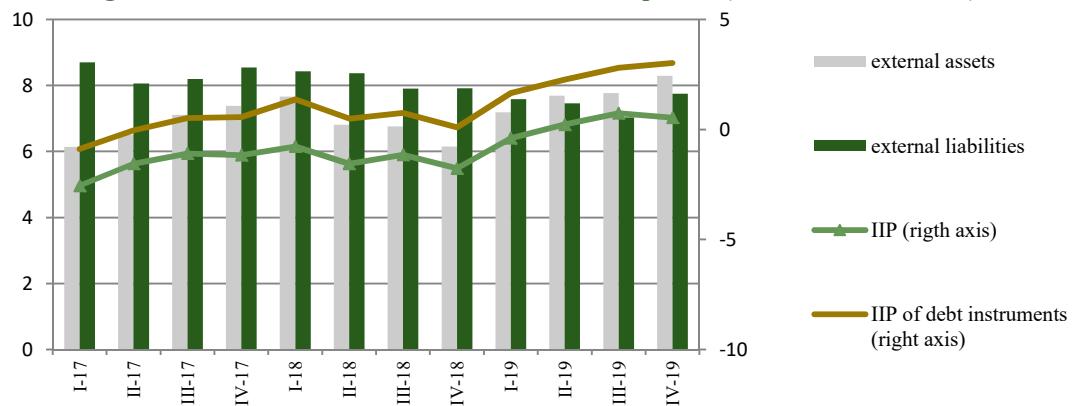
b. Composition of external liabilities



### Investment position of *Banks* sector

As of January 1<sup>st</sup>, 2020, investment position of *Banks* equaled to US\$541 million, increasing (improving) during 2019 by US\$2.3 billion (while during the fourth quarter decreased by US\$198 million) (Figure 4).

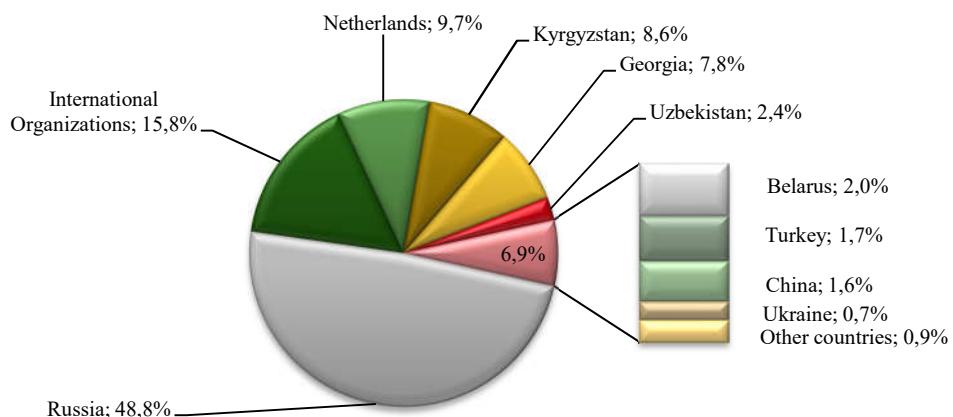
**Figure 4. IIP of Banks sector, as of the end of the period (billions of US dollars)**



As of January 1<sup>st</sup>, 2020, external assets of Banks sector amounted to US\$8.3 billion, increasing during 2019 by US\$2.1 billion (including during the fourth quarter – by US\$521 million). A predominant part of external assets of Banks sector is taken up by highly liquid assets - money on accounts in foreign banks that amounted to US\$4.7 billion (57% of external assets of Banks), from which US\$109 million are long-term deposits (longer than one year). Foreign currency takes up around 8% of external assets of Banks sector and is estimated at US\$625 million.

As of January 1<sup>st</sup>, 2020, loans given to non-residents amounted to US\$875 million (11% of external assets of *Banks*), from which US\$101 million accounts for expired by non-residents loans (Figure 5, Appendix 3). Almost all expired by non-residents loans are loans to the Russian Federation.

**Figure 5. Loan debts of non-residents to Banks, as of 01/01/2020**

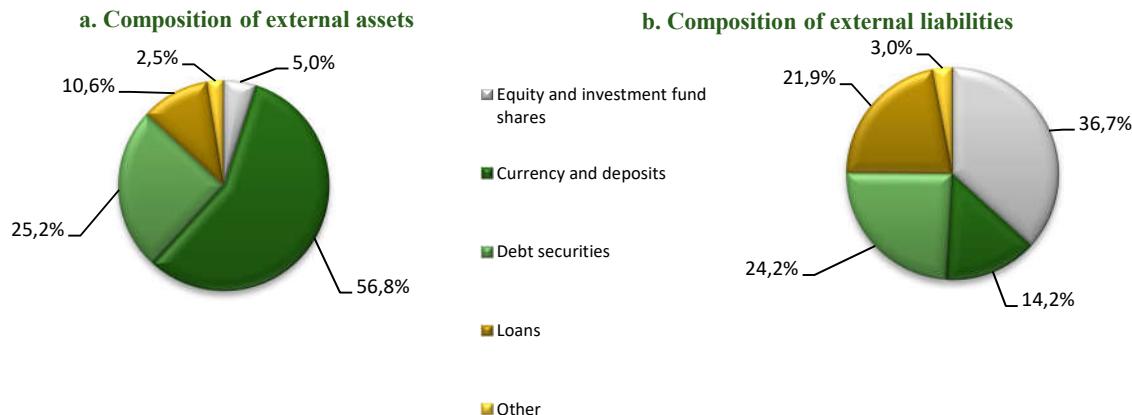


As of January 1<sup>st</sup>, 2020, external liabilities of *Banks* amounted to US7.8 billion, decreasing during 2019 by US\$159 million (while during the fourth quarter increased by US\$719 million). Equity of non-residents in *Banks*, debt securities (mainly – Eurobonds) held by non-residents, and loans take up the largest share of external liabilities of *Banks*.

As of January 1<sup>st</sup>, 2020 equity of non-residents in *Banks* taking in consideration secondary market operations equaled to US\$2.8 billion, increasing during 2019 by US\$741 million (including during the fourth quarter – by US\$482 million) mainly due to the sale of global depositary receipts of JSC “Halyk Bank of Kazakhstan” by ALMEX Holding Group.

IIP of *Banks* sector by types of financial instruments is presented in Figure 6.

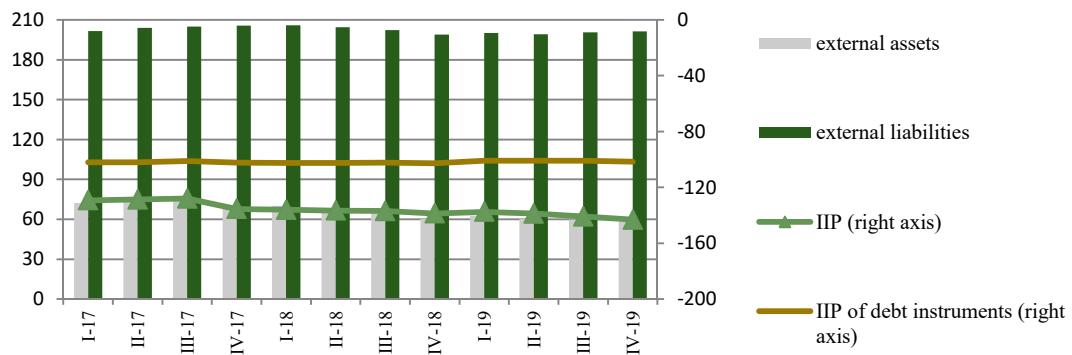
**Figure 6. IIP of Banks sector by types of financial instruments, as of 01/01/2020**



### Investment position of *Other sectors*

IIP of *Other sectors* during 2019 deteriorated in its position as a ‘net borrower’ (Figure 7) by US\$4.5 billion (including during the 4<sup>th</sup> quarter – by US\$2.4 billion), and as of January 1<sup>st</sup>, 2020, amounted to (-) US\$143.2 billion.

**Figure 7. IIP of *Other sectors*, as of the end of the period (billion USD)**

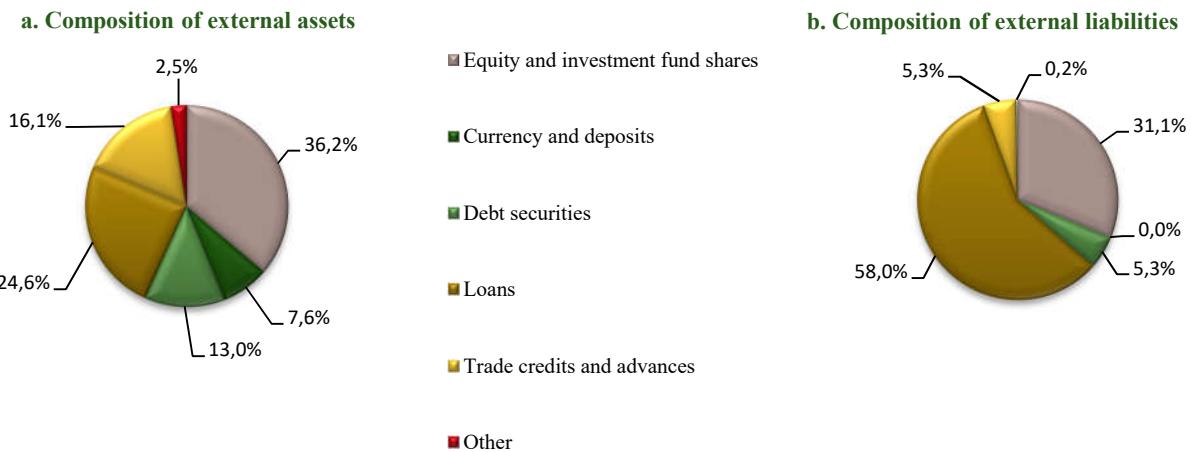


As of January 1<sup>st</sup>, 2020, external assets of *Other sectors* amounted to US\$58.3 billion, decreasing during 2019 by US\$1.9 billion (including during the fourth quarter – by US\$1.6 billion). Decrease of external assets was mainly caused by decrease of assets in the form of funds on accounts in foreign banks. Equity in foreign companies and investment fund shares takes up a predominant part of external assets; and as of January 1<sup>st</sup>, 2020 it amounts to US\$21.1 billion or 36.2% of *Other sectors*’ external assets (Figure 8).

As of January 1<sup>st</sup>, 2020, external liabilities of *Other sectors* amounted to US\$201.4 billion. Increase of external liabilities by US\$2.6 billion (including during the fourth quarter of 2019 – by US\$721 million) was caused by increase of non-residents’ equity in Kazakhstan’s enterprises, mainly due to reinvestment of earnings. As before as of January 1<sup>st</sup>, 2020 a predominant part of

external liabilities is taken up by loans from non-residents that are equal to US\$116.8 billion or take up 58.0% in external liabilities of *Other sectors*.

**Figure 8. IIP of Other sectors by types of financial instruments, as of 01/01/2020**



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

(millions of US dollars)

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
<b>Net International Investment Position<sup>1</sup></b>	1=2-141	-45 455,9	-56 383,9	-57 425,2	-58 728,2	-60 164,4	-60 882,9	-59 386,6	-59 900,7	-62 669,9	-61 577,8
<b>Assets</b>	2=3+12+37+44 +124	172 835,1	170 718,7	170 076,5	166 026,2	161 591,7	158 193,8	160 797,4	159 287,8	158 488,7	160 869,3
Direct investment <sup>2</sup>	3=4+8	38 118,3	35 240,6	32 865,1	31 159,3	30 084,4	27 984,1	29 164,1	26 961,0	27 416,1	27 463,5
<b>Equity and investment fund shares</b>	4=5+6+7	29 319,0	26 278,4	25 985,2	24 742,2	24 202,9	22 913,2	24 661,4	22 102,4	21 997,0	22 115,0
Direct investor in direct investment enterprises	5	29 288,9	26 248,3	25 955,1	24 712,1	24 172,8	22 883,1	24 631,3	22 072,4	21 966,9	22 084,9
Direct investment enterprises in direct investor (reverse investment)	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	7	30,1	30,1	30,1	30,1	30,1	30,1	30,1	30,1	30,1	30,1
Debt instruments	8=9+10+11	8 799,3	8 962,2	6 879,9	6 417,2	5 881,5	5 070,9	4 502,7	4 858,5	5 419,1	5 348,5
Direct investor in direct investment enterprises	9	751,3	875,4	866,6	846,2	822,2	750,3	759,7	762,3	710,2	735,2
Direct investment enterprises in direct investor (reverse investment)	10	6 850,1	6 934,7	4 649,5	4 159,5	3 490,0	3 430,3	2 919,5	2 912,7	3 323,7	3 492,3
Between fellow enterprises	11	1 197,9	1 152,2	1 363,8	1 411,5	1 569,4	890,2	823,5	1 183,5	1 385,3	1 120,9
Portfolio investment	12=13+20	63 463,1	64 014,4	64 233,1	62 698,2	61 673,6	60 875,9	65 039,2	66 118,2	65 816,4	70 358,1
Equity and investment fund shares	13=14+15+16+17	9 885,8	12 330,3	11 791,2	11 842,6	12 341,5	10 624,2	11 831,3	12 043,3	12 263,6	14 687,7
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	0,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	16	9 710,1	11 746,0	11 471,3	11 454,5	11 923,5	10 233,0	11 339,3	11 589,6	11 562,3	13 804,7
Other sectors	17=18+19	175,0	584,3	320,0	388,1	418,0	391,3	492,0	453,8	701,4	883,0
Other financial corporations	18	105,3	173,3	203,5	154,0	260,5	252,7	294,1	302,3	476,9	702,1
Nonfinancial corporations, households, and NPISHs	19	69,7	411,0	116,4	234,1	157,6	138,5	197,9	151,5	224,5	180,9
Debt securities	20=21+24+27+30	53 577,3	51 684,2	52 441,9	50 855,6	49 332,1	50 251,7	53 207,9	54 074,8	53 552,7	55 670,4
Central bank	21=22+23	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
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	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	24=25+26	506,3	1 384,1	1 347,8	1 208,2	1 265,5	1 339,7	1 458,5	1 535,0	1 558,2	2 086,5
Short-term	25	361,4	1 000,4	881,1	688,0	672,6	723,0	920,2	946,4	855,3	945,9
Long-term	26	144,9	383,8	466,7	520,2	592,8	616,7	538,3	588,6	702,9	1 140,5
General government	27=28+29	49 404,6	44 932,0	44 618,0	43 915,1	41 617,9	43 495,6	44 683,0	45 086,2	44 148,2	46 035,2
Short-term	28	8 951,3	5 238,2	4 647,8	5 286,1	3 837,4	897,8	1 296,7	598,6	0,0	299,4
Long-term	29	40 453,3	39 693,8	39 970,2	38 629,0	37 780,5	42 597,8	43 386,2	44 487,6	44 148,2	45 735,7
Other sectors	30=31+34	3 666,4	5 368,1	6 476,1	5 732,4	6 448,7	5 416,5	7 066,5	7 453,6	7 846,3	7 548,8
Other financial corporations	31=32+33	3 634,4	5 242,6	6 355,5	5 619,7	6 396,2	5 342,3	6 147,6	6 374,8	6 759,6	6 319,1
Short-term	32	893,8	2 310,4	2 253,2	1 324,7	1 886,5	1 820,6	2 491,2	2 492,2	2 867,1	2 453,6
Long-term	33	2 740,6	2 932,2	4 102,3	4 295,0	4 509,6	3 521,7	3 656,4	3 882,6	3 892,5	3 865,5
Nonfinancial corporations, households, and NPISHs	34=35+36	32,0	125,5	120,6	112,6	52,5	74,2	918,9	1 078,9	1 086,7	1 229,7
Short-term	35	0,0	96,5	83,3	34,0	18,6	21,0	863,5	1 017,2	32,7	99,5
Long-term	36	32,0	29,0	37,3	78,6	33,9	53,2	55,4	61,7	1 054,0	1 130,2
Financial derivatives (other than reserves) and employee stock options	37=38+39+40+41	84,0	12,2	59,3	35,8	55,6	113,0	83,3	109,0	111,2	85,1
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	52,7	6,1	64,6	31,8	47,6	75,4	58,5	73,0	70,6	54,6
General government	40	22,3	2,4	-17,5	-2,5	-4,0	2,6	4,6	2,6	1,7	4,3
Other sectors	41=42+43	9,0	3,7	12,2	6,4	12,0	35,0	20,3	33,4	38,9	26,2
Other financial corporations	42	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	43	9,0	3,7	12,2	6,4	12,0	35,0	20,3	33,4	38,9	26,2
Other investment	44=45+46+64+83 +90+107	41 459,5	40 454,8	42 270,4	42 036,8	39 801,0	38 293,7	39 468,1	37 872,5	36 348,8	34 005,1

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

(millions of US dollars)

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
Other equity	45	1 181,6	1 219,6	1 250,1	1 248,5	1 249,4	1 253,0	1 280,7	1 283,2	1 282,1	1 278,3
Currency and deposits	46=47+50+54+57	17 051,4	16 346,6	17 447,8	15 290,2	14 574,3	14 565,0	15 333,8	14 513,4	13 467,4	11 628,6
Central bank	47=48+49	68,0	17,9	35,7	21,6	19,8	8,5	59,0	65,6	65,6	50,7
Short-term	48	39,4	15,1	30,6	16,8	19,8	8,5	59,0	65,6	65,6	50,7
Long-term	49	28,6	2,9	5,1	4,8	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	50=51+52	5 132,8	4 367,0	4 667,9	4 436,0	4 273,3	3 548,9	4 372,6	4 846,6	4 715,1	4 711,0
Short-term	51	5 099,9	4 204,4	4 502,5	4 280,2	4 176,8	3 474,4	4 286,9	4 759,0	4 619,8	4 602,0
Long-term	52	32,8	162,6	165,5	155,8	96,6	74,5	85,7	87,7	95,3	109,0
Of which: Interbank positions	53=часть 50	4 049,6	3 621,1	3 908,3	3 838,0	3 654,8	2 917,3	3 698,2	4 259,7	4 015,3	4 085,8
General government	54=55+56	2 081,6	1 732,1	2 406,9	2 781,6	3 018,0	4 342,9	4 701,1	3 641,5	3 451,4	2 415,6
Short-term	55	2 081,6	1 732,1	2 406,9	2 781,6	3 018,0	4 342,9	4 701,1	3 641,5	3 451,4	2 415,6
Long-term	56	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	9 769,1	10 229,6	10 337,3	8 050,9	7 263,2	6 664,7	6 201,1	5 959,7	5 235,3	4 451,3
Other financial corporations	58=59+60	29,7	855,2	781,2	1 601,7	950,2	963,8	751,4	919,0	830,5	950,4
Short-term	59	12,7	846,1	776,2	1 596,7	948,1	963,8	751,4	919,0	830,4	950,4
Long-term	60	17,0	9,0	5,0	5,0	2,1	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	61=62+63	9 739,4	9 374,4	9 556,1	6 449,2	6 313,0	5 700,9	5 449,7	5 040,7	4 404,8	3 500,8
Short-term	62	8 640,8	8 412,3	8 688,3	5 605,4	5 257,8	4 762,9	4 694,3	4 062,2	3 369,5	2 314,6
Long-term	63	1 098,5	962,2	867,8	843,8	1 055,2	938,0	755,4	978,5	1 035,3	1 186,3
Loans	64=65+69+72+76	13 085,9	12 984,1	13 265,0	12 453,8	12 524,0	12 638,8	12 554,5	11 995,9	11 794,4	11 686,0
Central bank	65=66+67+68	472,5	554,4	579,7	542,0	562,1	579,5	548,1	80,4	97,0	190,4
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	472,5	554,4	579,7	542,0	562,1	579,5	548,1	80,4	97,0	190,4
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	1 289,5	1 206,7	1 164,1	788,0	769,9	805,0	788,5	758,3	858,2	875,4
Short-term	70	58,9	46,6	46,2	49,2	59,2	75,8	61,7	61,0	55,3	42,1
Long-term	71	1 230,6	1 160,1	1 117,9	738,8	710,8	729,2	726,7	697,3	802,9	833,3
General government	72=73+74+75	37,6	29,5	28,0	26,4	24,9	23,3	21,8	20,2	18,7	17,0
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	37,6	29,5	28,0	26,4	24,9	23,3	21,8	20,2	18,7	17,0
Other sectors	76=77+80	11 286,3	11 193,5	11 493,2	11 097,4	11 167,0	11 231,0	11 196,1	11 137,0	10 820,5	10 603,2
Other financial corporations	77=78+79	9 480,1	9 227,4	9 515,8	9 209,6	9 145,8	9 132,1	9 142,2	9 095,9	8 957,9	8 777,5
Short-term	78	727,6	97,4	0,4	0,7	0,9	3,3	2,7	1,2	1,4	10,2
Long-term	79	8 752,5	9 130,0	9 515,4	9 208,9	9 144,9	9 128,8	9 139,6	9 094,8	8 956,5	8 767,3
Nonfinancial corporations, households, and NPISHs	80=81+82	1 806,2	1 966,1	1 977,5	1 887,9	2 021,2	2 098,9	2 053,8	2 041,1	1 862,7	1 825,7
Short-term	81	78,7	51,6	55,7	87,4	90,3	122,3	124,5	124,3	157,8	146,7
Long-term	82	1 727,5	1 914,5	1 921,7	1 800,5	1 930,9	1 976,5	1 929,4	1 916,7	1 704,9	1 679,1
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+10	0	8 446,6	8 680,0	9 013,4	9 936,6	10 060,4	8 517,5	8 821,1	8 572,6	8 383,0
Central bank	91=92+93	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	92	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

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

(millions of US dollars)

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
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	79,0	84,1	96,4	84,4	82,8	65,8	76,4	74,2	64,4	61,7
Short-term	98	63,3	68,4	75,7	63,7	60,5	50,1	74,5	74,1	64,2	61,4
Long-term	99	15,7	15,7	20,7	20,7	22,3	15,7	1,9	0,1	0,3	0,3
Other sectors	100=101+104	8 367,6	8 595,9	8 917,0	9 852,2	9 977,5	8 451,7	8 744,7	8 498,4	8 318,6	8 039,7
Other financial corporations	101=102+103	25,2	234,6	219,0	218,1	217,1	227,5	228,5	218,0	213,5	184,7
Short-term	102	25,0	99,7	80,8	80,1	73,3	90,2	89,6	76,3	71,8	45,7
Long-term	103	0,1	134,9	138,2	138,0	143,8	137,2	138,9	141,8	141,7	139,1
Nonfinancial corporations, households, and NPISHs	104=105+106	8 342,5	8 361,3	8 698,0	9 634,1	9 760,5	8 224,2	8 516,3	8 280,4	8 105,1	7 854,9
Short-term	105	7 250,2	7 136,8	7 451,1	8 462,8	8 578,9	7 002,6	7 281,8	6 940,4	6 752,9	6 621,7
Long-term	106	1 092,3	1 224,6	1 246,8	1 171,3	1 181,6	1 221,6	1 234,5	1 340,0	1 352,3	1 233,2
Other accounts receivable	107=108+111+11	1 693,9	1 224,5	1 294,1	3 107,7	1 392,9	1 319,3	1 478,1	1 507,3	1 421,8	1 310,8
Central bank	108=109+110	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	109	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	110	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	111=112+113	63,6	109,4	117,3	131,2	190,8	149,9	280,3	233,2	258,1	155,2
Short-term	112	63,6	109,4	117,3	131,2	190,8	149,9	280,3	233,2	258,1	155,2
Long-term	113	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	114=115+116	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
Short-term	115	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
Long-term	116	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	117=118+121	1 630,0	1 114,8	1 176,5	2 976,3	1 201,8	1 169,1	1 197,5	1 273,8	1 163,4	1 155,2
Other financial corporations	118=119+120	1 344,1	831,2	885,9	1 010,1	875,6	853,5	868,3	888,8	882,6	850,4
Short-term	119	576,0	391,7	365,9	371,0	370,3	362,8	365,7	367,2	365,9	367,5
Long-term	120	768,2	439,5	519,9	639,1	505,3	490,7	502,6	521,7	516,6	482,9
Nonfinancial corporations, households, NPISHs	121=122+123	285,9	283,7	290,6	1 966,1	326,2	315,7	329,2	385,0	280,9	304,8
Short-term	122	17,2	13,0	14,0	1 681,9	62,3	67,8	81,6	114,2	18,3	40,0
Long-term	123	268,8	270,6	276,6	284,2	263,9	247,9	247,6	270,8	262,6	264,8
	124=125+128+12										
Reserve assets	9+130	29 710,2	30 996,6	30 648,7	30 096,1	29 977,1	30 927,0	27 042,7	28 227,2	28 796,2	28 957,5
Monetary gold	125=126+127	9 616,6	12 498,0	13 197,8	12 934,7	12 751,2	14 391,0	15 013,7	17 053,8	18 053,8	18 875,3
Gold bullion	126	6 894,6	9 450,5	10 085,5	9 994,2	9 967,8	11 386,5	11 976,2	13 728,6	14 553,1	15 291,0
Unallocated gold accounts	127	2 722,1	3 047,5	3 112,4	2 940,5	2 783,3	3 004,5	3 037,5	3 325,2	3 500,7	3 584,4
Special drawing rights	128	466,8	495,9	508,1	491,6	491,3	487,9	487,7	489,2	480,8	487,9
Reserve position in the IMF	129	265,6	281,6	288,1	278,4	277,9	275,6	275,1	275,5	270,4	274,1
Other reserve assets	130=131+134+13 9+140	19 361,2	17 721,2	16 654,6	16 391,4	16 456,8	15 772,5	11 266,2	10 408,7	9 991,2	9 320,2
Currency and deposits	131=132+133	8 186,7	4 302,4	3 953,2	4 448,2	5 634,4	5 629,3	3 684,2	3 249,6	4 683,4	4 053,7
Claims on monetary authorities	132	853,2	835,9	2 176,6	2 003,8	4 078,1	2 672,2	2 367,2	2 290,5	2 961,1	1 683,3
Claims on other entities	133	7 333,4	3 466,5	1 776,6	2 444,4	1 556,3	2 957,2	1 317,0	959,1	1 722,3	2 370,4
Securities	134=135+138	11 171,5	13 412,5	12 699,5	11 938,5	10 812,4	10 145,0	7 576,1	7 156,9	5 301,0	5 258,8
Debt securities	135=136+137	11 171,4	13 412,4	12 699,5	11 938,4	10 782,3	10 105,1	7 530,9	7 110,0	5 254,3	5 207,8
Short-term	136	3 791,2	4 485,8	4 200,2	3 699,1	3 044,2	2 310,6	130,2	76,7	294,2	173,8
Long-term	137	7 380,3	8 926,6	8 499,3	8 239,3	7 738,1	7 794,5	7 400,7	7 033,3	4 960,1	5 034,0
Equity and investment fund shares	138	0,1	0,1	0,1	0,1	30,1	40,0	45,2	46,9	46,8	51,1
Financial derivatives	139	3,0	6,4	1,9	4,7	10,1	-1,9	5,9	2,1	6,8	7,7

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

(millions of US dollars)

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
Other claims	140	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Liabilities</b>	<b>141=142+151+17 6+183</b>	<b>218 291,0</b>	<b>227 102,6</b>	<b>227 501,7</b>	<b>224 754,4</b>	<b>221 756,1</b>	<b>219 076,7</b>	<b>220 184,0</b>	<b>219 188,5</b>	<b>221 158,6</b>	<b>222 447,2</b>
Direct investment	142=143+147	157 529,2	161 275,9	163 910,9	162 804,3	162 309,3	160 164,7	162 051,0	160 422,2	160 679,5	161 226,9
Equity and investment fund shares	143=144+145+14	53 061,1	57 168,0	59 403,5	59 171,6	59 491,1	59 101,1	61 295,6	60 231,6	62 178,7	63 853,2
Direct investor in direct investment enterprises	144	53 046,8	57 153,5	59 388,4	59 157,5	59 477,8	59 088,6	61 282,9	60 218,9	62 166,3	63 840,5
Direct investment enterprises in direct investor (reverse investment)	145	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1
Between fellow enterprises	146	14,4	14,5	15,1	14,1	13,3	12,5	12,7	12,7	12,4	12,6
Debt instruments	147=148+149+15 0	104 468,0	104 107,9	104 507,3	103 632,6	102 818,2	101 063,6	100 755,4	100 190,6	98 500,8	97 373,7
Direct investor in direct investment enterprises	148	77 806,6	80 163,4	80 418,5	80 156,8	80 245,6	79 782,6	79 783,3	80 715,7	80 319,0	79 179,3
Direct investment enterprises in direct investor (reverse investment)	149	7 063,9	6 687,7	7 084,6	7 130,7	6 821,2	6 651,2	6 933,5	6 846,6	6 878,2	7 045,3
Between fellow enterprises	150	19 597,5	17 256,8	17 004,2	16 345,2	15 751,4	14 629,8	14 038,6	12 628,3	11 303,6	11 149,0
Portfolio investment	151=152+159	19 806,0	23 474,8	21 407,0	19 681,7	17 581,9	18 422,0	18 526,1	18 881,7	20 533,7	19 820,5
Equity and investment fund shares	152=153+154+15	1 663,7	2 559,8	1 255,5	1 021,1	856,2	1 052,6	1 232,7	1 114,5	1 270,4	1 671,6
Central bank	153	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	154	336,6	487,5	686,2	568,6	489,9	496,0	547,8	512,0	570,9	967,9
General government	155	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	156=157+158	1 327,1	2 072,3	569,4	452,5	366,4	556,7	684,9	602,6	699,5	703,8
Other financial corporations	157	86,2	111,7	147,7	144,0	85,4	41,2	48,2	15,4	15,2	28,0
Nonfinancial corporations, households, and NPISHs	158	1 240,9	1 960,6	421,7	308,5	280,9	515,5	636,7	587,2	684,3	675,8
159=160+163+16 6+169	18 142,3	20 914,9	20 151,5	18 660,6	16 725,6	17 369,3	17 293,4	17 767,2	19 263,3	18 148,9	
Debt securities	160=161+162	220,8	408,1	1 376,9	685,5	276,3	275,3	445,8	267,3	150,6	401,6
Central bank	161	220,8	408,1	1 376,9	685,5	276,3	275,3	445,8	267,3	150,6	401,6
Short-term	162	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term											
Deposit-taking corporations, except the central bank	163=164+165	3 316,2	2 780,8	2 627,6	2 607,0	2 577,0	2 441,9	2 154,8	2 112,1	2 001,9	1 875,9
Short-term	164	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	165	3 316,2	2 780,8	2 627,6	2 607,0	2 577,0	2 441,9	2 154,8	2 112,1	2 001,9	1 875,9
General government	166=167+168	4 713,7	4 799,7	3 935,7	3 576,4	3 620,4	4 554,3	4 832,9	5 273,8	6 471,4	6 105,1
Short-term	167	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	168	4 713,7	4 799,7	3 935,7	3 576,4	3 620,4	4 554,3	4 832,9	5 273,8	6 471,4	6 105,1
Other sectors	169=170+173	9 891,6	12 926,3	12 211,3	11 791,7	10 251,9	10 097,8	9 860,0	10 114,0	10 639,3	9 766,4
Other financial corporations	170=171+172	1 445,3	1 624,3	1 647,4	1 547,1	1 078,4	1 036,5	245,7	66,3	59,8	68,5
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	1 445,3	1 624,3	1 647,4	1 547,1	1 078,4	1 036,5	245,7	66,3	59,8	68,5
Nonfinancial corporations, households, and NPISHs	173=174+175	8 446,3	11 302,1	10 563,9	10 244,7	9 173,5	9 061,3	9 614,3	10 047,7	10 579,6	9 697,8
Short-term	174	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	175	8 446,3	11 302,1	10 563,9	10 244,7	9 173,5	9 061,3	9 614,3	10 047,7	10 579,6	9 697,8
Financial derivatives (other than reserves) and employee stock options	176=177+178+17 9+180	236,7	138,0	143,3	83,9	58,5	78,3	93,3	100,2	90,9	100,8
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	210,1	28,7	106,1	33,8	26,2	54,1	71,4	94,7	87,3	96,6
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	26,6	109,3	37,2	50,2	32,4	24,2	21,8	5,5	3,7	4,2
Other financial corporations	181	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	182	26,6	109,3	37,2	50,2	32,4	24,2	21,8	5,5	3,7	4,2

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

(millions of US dollars)

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
	183=184+185+ 203+222+229+ 246+263										
Other investment	184	40 719,1	42 213,9	42 040,5	42 184,5	41 806,5	40 411,6	39 513,7	39 784,4	39 854,6	41 298,9
Other equity		20,9	18,8	20,5	20,1	18,5	19,8	18,2	18,4	18,5	19,4
	185=186+189+ 193+196										
Currency and deposits	696,6	719,4	752,0	760,8	786,3	1 017,2	940,1	1 151,9	916,2	1 104,9	
Central bank	186=187+188	64,4	20,6	12,2	9,9	5,8	6,9	5,5	4,1	4,7	3,9
Short-term	187	17,2	10,6	7,2	4,9	5,8	6,9	5,5	4,1	4,7	3,9
Long-term	188	47,2	10,0	5,0	5,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	189=190+191	632,2	698,9	739,8	750,8	780,6	1 010,3	934,5	1 147,8	911,5	1 101,0
Short-term	190	473,8	505,4	508,2	584,9	614,9	704,2	687,8	938,1	687,2	863,6
Long-term	191	158,4	193,4	231,6	165,9	165,7	306,1	246,8	209,7	224,3	237,4
Of which: Interbank positions	192=часть 189	171,5	182,7	157,0	198,3	262,4	342,1	231,8	429,1	309,1	341,2
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
	203=204+208+ 211+215	31 885,2	33 038,0	32 748,8	32 378,0	32 035,3	30 452,3	29 628,5	29 515,4	29 552,0	30 806,1
Loans	204=205+206+20										
Central bank	7	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	3 165,2	2 942,8	2 470,4	2 597,6	2 218,0	2 139,0	1 732,0	1 620,2	1 454,1	1 694,0
Short-term	209	69,9	116,7	110,5	160,9	165,6	132,1	101,8	26,0	33,7	95,5
Long-term	210	3 095,4	2 826,1	2 359,9	2 436,7	2 052,4	2 006,9	1 630,2	1 594,2	1 420,4	1 598,5
General government	211=212+213+21										
4	7 363,6	7 248,5	7 184,6	7 092,5	7 008,0	6 982,6	6 638,1	6 621,2	6 311,1	6 269,3	
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	7 363,6	7 248,5	7 184,6	7 092,5	7 008,0	6 982,6	6 638,1	6 621,2	6 311,1	6 269,3
Other sectors	215=216+219	21 356,4	22 846,7	23 093,8	22 687,9	22 809,3	21 330,7	21 258,3	21 274,0	21 786,8	22 842,8
Other financial corporations	216=217+218	982,6	1 002,1	1 048,7	1 099,2	1 121,3	982,0	926,0	1 059,2	967,8	1 147,8
Short-term	217	16,2	15,4	18,3	29,5	33,3	9,9	6,9	96,7	14,3	5,6
Long-term	218	966,4	986,7	1 030,5	1 069,7	1 088,0	972,1	919,1	962,4	953,4	1 142,2
Nonfinancial corporations, households, and NPISHs	219=220+221	20 373,8	21 844,6	22 045,1	21 588,7	21 688,0	20 348,7	20 332,3	20 214,9	20 819,0	21 695,0
Short-term	220	400,9	572,7	455,3	471,6	665,6	606,4	629,1	447,5	494,1	463,0
Long-term	221	19 972,9	21 271,8	21 589,8	21 117,1	21 022,3	19 742,3	19 703,2	19 767,3	20 325,0	21 232,0
Insurance, pension, and standardized guarantee schemes	222=223+224+ 225+226										
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

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

(millions of US dollars)

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
Other sectors	226=227+228	89,9	119,4	135,0	147,1	103,3	120,0	126,9	140,6	137,6	135,4
Other financial corporations	227	89,9	119,4	135,0	147,1	103,3	120,0	126,9	140,6	137,6	135,4
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	7 030,9	7 295,0	7 299,3	7 718,9	7 993,0	7 977,9	7 767,9	8 118,4	8 423,5	8 500,7
Central bank	230=231+232	0,0	3,1	4,1	4,1	4,4	4,0	4,3	4,1	3,8	4,2
Short-term	231	0,0	3,1	4,1	4,1	4,4	4,0	4,3	4,1	3,8	4,2
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	13,6	19,3	17,6	21,5	23,1	17,9	17,8	17,4	15,6	14,9
Short-term	237	13,6	19,3	17,6	21,5	23,1	17,9	17,8	17,4	15,6	14,9
Long-term	238	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	7 017,3	7 272,6	7 277,6	7 693,2	7 965,5	7 956,0	7 745,8	8 096,8	8 404,0	8 481,5
Other financial corporations	240=241+242	35,0	29,2	28,5	33,0	40,4	28,2	21,6	27,0	27,2	19,9
Short-term	241	32,1	26,2	25,5	30,0	37,4	25,1	12,8	26,5	25,6	18,4
Long-term	242	2,9	2,9	3,0	3,0	3,0	3,2	8,9	0,5	1,6	1,5
Nonfinancial corporations, households, and NPISHs	243=244+245	6 982,2	7 243,5	7 249,1	7 660,3	7 925,1	7 927,8	7 724,2	8 069,9	8 376,8	8 461,6
Short-term	244	5 170,4	5 622,9	5 617,8	5 835,9	6 021,7	6 099,1	5 877,5	6 241,4	6 560,0	6 721,6
Long-term	245	1 811,8	1 620,5	1 631,3	1 824,3	1 903,4	1 828,6	1 846,7	1 828,5	1 816,8	1 739,9
Other accounts payable - other	246=247+250+ 253+256	529,9	529,7	579,9	671,5	383,0	341,2	549,9	356,7	332,8	252,1
Central bank	247=248+249	5,6	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Short-term	248	4,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	249	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Deposit-taking corporations, except the central bank	250=251+252	39,6	79,5	96,0	111,8	174,6	160,8	418,5	224,0	214,1	138,6
Short-term	251	39,6	79,5	96,0	111,8	174,6	160,8	418,5	224,0	214,1	138,6
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	1,1	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	1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	256=257+260	483,6	449,3	482,8	558,7	207,5	179,5	130,4	131,7	117,8	112,5
Other financial corporations	257=258+259	67,3	34,8	47,5	75,3	49,6	43,3	51,6	51,7	38,1	39,0
Short-term	258	28,3	28,4	28,4	57,7	39,8	29,6	29,1	34,6	23,3	25,6
Long-term	259	38,9	6,4	19,0	17,6	9,8	13,6	22,6	17,1	14,8	13,4
Nonfinancial corporations, households, NPISHs	260=261+262	416,4	414,5	435,4	483,4	157,8	136,2	78,7	80,0	79,6	73,5
Short-term	261	72,9	80,9	40,3	87,5	95,6	79,1	23,0	19,7	17,9	11,3
Long-term	262	343,5	333,6	395,0	395,9	62,3	57,1	55,7	60,3	61,8	62,2
Special drawing rights (Net incurrence of liabilities)	263	465,6	493,6	505,0	488,1	487,1	483,2	482,2	482,9	474,0	480,4

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

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

(millions of US dollars)

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
<b>Net International Investment Position<sup>2</sup></b>	1=3+4+5=6+16+26+36	-45 455,9	-56 383,9	-57 425,2	-58 728,2	-60 164,4	-60 882,9	-59 386,6	-59 900,7	-62 669,9	-61 577,8
of which net external debt <sup>3</sup>	2=-4=7+17+27+37	37 841,5	45 796,5	45 775,5	46 299,3	47 597,5	46 959,1	46 630,8	47 751,5	49 372,1	49 448,6
<i>Net equity and investment fund shares<sup>4</sup></i>	3=9-13+19-23+29-33+40-44	-14 359,3	-19 918,4	-21 653,0	-22 379,6	-22 541,9	-25 343,1	-24 727,9	-25 888,7	-27 878,0	-27 412,2
<i>Net debt instruments<sup>5</sup></i>	4=10-14+20-24+30-34+41-45	-37 841,5	-45 796,5	-45 775,5	-46 299,3	-47 597,5	-46 959,1	-46 630,8	-47 751,5	-49 372,1	-49 448,6
<i>Net other claims and liabilities<sup>6</sup></i>	5=11-15+21-25+31-35+42-46	6 744,9	9 331,0	10 003,3	9 950,7	9 975,0	11 419,3	11 972,2	13 739,5	14 580,3	15 283,0
Central bank	6=8-12	29 713,9	31 012,9	29 791,7	29 922,5	30 346,7	31 350,0	27 448,3	28 428,2	29 209,2	29 342,8
of which net external debt	7=14-10	-22 596,8	-21 185,7	-19 277,4	-19 472,2	-19 776,5	-19 320,1	-14 683,7	-13 836,1	-13 718,0	-12 957,8
Assets	8=9+10+11	30 470,2	31 939,2	31 690,9	31 111,1	31 121,3	32 120,4	28 387,1	29 187,6	29 843,2	30 233,9
Equity and investment fund shares	9	219,5	370,3	426,9	451,5	592,4	645,2	782,5	861,3	931,2	1 086,4
Debt instruments	10	23 353,1	22 112,0	21 176,6	20 660,8	20 551,0	20 090,5	15 622,5	14 595,6	14 352,1	13 848,9
Other claims	11	6 897,6	9 456,8	10 087,3	9 998,9	9 977,9	11 384,6	11 982,1	13 730,7	14 559,9	15 298,6
Liabilities	12=13+14+15	756,3	926,3	1 899,2	1 188,6	774,6	770,4	938,8	759,4	634,0	891,1
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	756,3	926,3	1 899,2	1 188,6	774,6	770,4	938,8	759,4	634,0	891,1
Other liabilities	15	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	16=18-22	-1 731,0	-1 160,9	-771,5	-1 557,0	-1 147,4	-1 764,2	-392,4	226,2	739,6	541,4
of which net external debt	17=24-20	161,2	-565,3	-1 363,4	-496,1	-749,4	-91,5	-1 659,9	-2 269,1	-2 808,1	-3 018,6
Assets	18=19+20+21	7 355,3	7 382,2	7 660,1	6 813,5	6 762,5	6 148,2	7 189,0	7 689,8	7 773,7	8 294,3
Equity and investment fund shares	19	310,5	308,8	298,4	218,4	215,3	229,4	230,8	243,7	313,4	411,6
Debt instruments	20	6 992,1	7 067,2	7 297,2	6 563,3	6 499,6	5 843,5	6 899,8	7 373,1	7 389,6	7 828,1
Other claims	21	52,7	6,1	64,6	31,8	47,6	75,4	58,5	73,0	70,6	54,6
Liabilities	22=23+24+25	9 086,3	8 543,0	8 431,6	8 370,5	7 909,9	7 912,4	7 581,5	7 463,7	7 034,1	7 752,9
Equity and investment fund shares	23	1 722,9	2 012,4	2 391,8	2 269,5	2 133,7	2 106,3	2 270,1	2 264,9	2 365,2	2 846,9
Debt instruments	24	7 153,3	6 501,9	5 933,8	6 067,3	5 750,1	5 752,0	5 239,9	5 104,0	4 581,6	4 809,5
Other liabilities	25	210,1	28,7	106,1	33,8	26,2	54,1	71,4	94,7	87,3	96,6
General government	26=28-32	51 572,7	49 176,9	49 559,8	49 466,9	47 620,6	48 195,6	51 021,8	50 190,7	48 182,7	51 693,6
of which net external debt	27=34-30	-39 511,0	-34 710,5	-36 011,7	-36 117,4	-34 092,5	-36 373,1	-37 993,8	-36 910,0	-34 884,8	-36 140,6
Assets	28=29+30+31	63 664,7	61 244,3	60 697,7	60 157,3	58 272,1	59 750,3	62 510,6	62 103,1	60 980,8	64 082,9
Equity and investment fund shares	29	12 039,3	14 464,0	13 565,7	13 352,0	13 532,2	11 819,8	13 023,4	13 278,2	13 296,1	15 548,7
Debt instruments	30	51 603,1	46 777,9	47 149,6	46 807,8	44 743,9	47 927,9	49 482,6	48 822,4	47 683,0	48 529,9
Other claims	31	22,3	2,4	-17,5	-2,5	-4,0	2,6	4,6	2,6	1,7	4,3
Liabilities	32=33+34+35	12 092,1	12 067,5	11 137,9	10 690,4	10 651,5	11 554,8	11 488,8	11 912,4	12 798,1	12 389,3
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	12 092,1	12 067,5	11 137,9	10 690,4	10 651,5	11 554,8	11 488,8	11 912,4	12 798,1	12 389,3
Other liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	36=39-43=47+58	-125 011,5	-135 412,8	-136 005,2	-136 560,6	-136 984,4	-138 664,2	-137 464,3	-138 745,8	-140 801,3	-143 155,7

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

(millions of US dollars)

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
of which net external debt	37=45-41	99 788,2	102 258,1	102 428,0	102 384,9	102 215,9	102 743,7	100 968,2	100 766,7	100 783,1	101 565,6
where net intercompany lending	38	95 668,8	95 145,7	97 627,4	97 215,5	96 936,7	95 992,7	96 252,8	95 332,0	93 081,7	92 025,2
Assets	39=40+41+42	71 344,9	70 153,0	70 027,8	67 944,3	65 435,8	60 174,8	62 710,7	60 307,2	59 891,0	58 258,2
Equity and investment fund shares	40	27 817,2	24 685,1	24 735,6	23 811,5	23 484,1	22 136,0	23 781,9	21 092,7	21 048,8	21 085,4
Debt instruments	41	43 518,7	45 464,2	45 280,0	44 126,4	41 939,8	38 003,9	38 908,5	39 181,1	38 803,3	37 146,6
Other claims	42	9,0	3,7	12,2	6,4	12,0	35,0	20,3	33,4	38,9	26,2
Liabilities	43=44+45+46	196 356,3	205 565,8	206 033,0	204 504,9	202 420,2	198 839,0	200 175,0	199 053,0	200 692,3	201 413,8
Equity and investment fund shares	44	53 022,9	57 734,2	58 287,9	57 943,3	58 232,1	58 067,2	60 276,4	59 099,7	61 102,3	62 697,4
Debt instruments	45	143 306,8	147 722,3	147 707,9	146 511,4	144 155,6	140 747,6	139 876,7	139 947,8	139 586,4	138 712,2
Other liabilities	46	26,6	109,3	37,2	50,2	32,4	24,2	21,8	5,5	3,7	4,2
Other financial corporations	47=50-54	9 251,3	12 534,6	13 848,1	13 285,7	14 140,0	14 175,7	15 666,3	16 089,0	15 803,4	15 556,8
of which net external debt	48=56-52	-11 941,0	-13 584,5	-14 943,7	-14 668,1	-15 154,7	-14 108,3	-15 541,4	-15 946,8	-16 113,4	-15 651,7
where net intercompany lending	49	-47,5	-3,4	-93,4	89,6	37,2	200,8	224,8	205,1	300,1	19,7
Assets	50=51+52+53	16 041,6	18 546,5	20 148,0	19 536,5	20 013,0	18 435,7	19 075,2	19 476,5	19 264,4	18 952,8
Equity and investment fund shares	51	1 155,0	1 809,8	1 934,2	1 630,6	2 126,5	1 615,3	1 647,0	1 697,6	1 373,0	1 601,4
Debt instruments	52	14 886,5	16 736,6	18 213,8	17 905,9	17 886,6	16 820,4	17 428,3	17 778,9	17 891,3	17 351,4
Other claims	53	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Liabilities	54=55+56+57	6 790,2	6 011,9	6 299,9	6 250,8	5 873,0	4 259,9	3 409,0	3 387,6	3 460,9	3 396,0
Equity and investment fund shares	55	3 844,7	2 859,8	3 029,8	3 013,0	3 141,1	1 547,9	1 522,1	1 555,4	1 683,0	1 696,3
Debt instruments	56	2 945,6	3 152,1	3 270,2	3 237,8	2 731,9	2 712,1	1 886,9	1 832,1	1 777,9	1 699,7
Other liabilities	57	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	58=61-62	-134 262,8	-147 947,4	-149 853,3	-149 846,3	-151 124,4	-152 839,9	-153 130,6	-154 834,7	-156 604,8	-158 712,5
of which net external debt	59=67-63	111 729,1	115 842,6	117 371,7	117 053,0	117 370,6	116 852,0	116 509,6	116 713,5	116 896,5	117 217,3
where net intercompany lending	60	95 716,3	95 149,1	97 720,9	97 125,9	96 899,5	95 791,9	96 028,0	95 126,9	92 781,6	92 005,5
Assets	61=62+63+64	55 303,3	51 606,5	49 879,8	48 407,8	45 422,8	41 739,2	43 635,4	40 830,7	40 626,7	39 305,4
Equity and investment fund shares	62	26 662,2	22 875,3	22 801,5	22 180,8	21 357,6	20 520,7	22 134,9	19 395,1	19 675,7	19 484,0
Debt instruments	63	28 632,1	28 727,6	27 066,1	26 220,5	24 053,2	21 183,5	21 480,2	21 402,2	20 912,0	19 795,3
Other claims	64	9,0	3,7	12,2	6,4	12,0	35,0	20,3	33,4	38,9	26,2
Liabilities	65=66+67+68	189 566,1	199 553,9	199 733,1	198 254,1	196 547,1	194 579,1	196 766,0	195 665,4	197 231,4	198 017,9
Equity and investment fund shares	66	49 178,2	54 874,4	55 258,1	54 930,4	55 091,0	56 519,3	58 754,3	57 544,2	59 419,3	61 001,2
Debt instruments	67	140 361,3	144 570,2	144 437,8	143 273,5	141 423,8	138 035,5	137 989,9	138 115,6	137 808,5	137 012,5
Other liabilities	68	26,6	109,3	37,2	50,2	32,4	24,2	21,8	5,5	3,7	4,2

<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 in reserve assets, derivatives and employee stock options

**Arrears on loans given by Kazakhstan banks to non-residents as of January 1<sup>st</sup>, 2020**

(millions of US dollars)

	Total	by terms of initial maturity				by currency					by the economic sector of the borrower			by expired loans
		within 1 year	from 1 to 3 years	from 3 to 5 years	more than 5 years	Tenge	USD	Euro	Ruble	Yuan	Banks	Legal entities (excluding Banks)	Households	
<b>Total</b>	<b>875,4</b>	<b>42,1</b>	<b>139,8</b>	<b>61,9</b>	<b>631,5</b>	<b>329,5</b>	<b>446,2</b>	<b>24,8</b>	<b>61,2</b>	<b>13,7</b>	<b>342,8</b>	<b>518,6</b>	<b>14,0</b>	<b>101,1</b>
Armenia	4,0	4,0					4,0							4,0
Belarus	17,8	3,9	7,9		6,0		7,8	10,0			17,8			
China	13,7	13,7								13,7		13,7		
Georgia	68,5		16,1	42,4	10,0		68,5				68,5			
International Organizations	138,5				138,5	138,5					138,5			
Kyrgyzstan	75,0	5,2		1,3	68,5		75,0					75,0		2,4
Netherlands	84,8				84,8	0,1	84,7					84,7	0,1	
Russia	427,1	5,5	86,4	11,8	323,3	190,4	175,6		61,1		100,3	320,8	6,0	98,3
Turkey	15,2		14,8	0,2	0,2	0,2	15,0					14,9	0,3	0,1
Ukraine	6,3			6,3			6,3					6,3		
United Kingdom	3,2		3,2				3,2						3,2	
Uzbekistan	20,9	9,6	11,2				6,1	14,7	0,1		17,6	3,2		
Other countries	0,5	0,1	0,2	0,0	0,2	0,2	0,1	0,2			0,2		0,3	0,2

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

(millions of US dollars)

Types of economic activities	Code of an industry	IIP, net <sup>1</sup> as of 01/01/2020 (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>-61 578</b>	<b>160 869</b>	<b>27 463</b>	<b>70 358</b>	<b>85</b>	<b>34 005</b>	<b>28 958</b>	<b>222 447</b>	<b>161 227</b>	<b>19 821</b>	<b>101</b>	<b>41 299</b>	
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>A</b>	-538,6	49,7	0,3			49,4		588,2	312,4	0,2		275,6	
<b>MINING AND QUARRYING</b>	<b>B</b>	-121 513,5	4 018,9	2 187,8	16,9		1 814,2		125 532,4	121 602,2	437,6		3 492,7	
Mining of coal and lignite	BA	-437,9	440,1	357,5			82,6		878,0	516,2	0,2		361,6	
Extraction of crude petroleum and natural gas	BB	-114 072,0	1 895,4	859,3			1 036,1		115 967,4	114 742,1	10,7		1 214,7	
Mining of metal ores	BC	-5 954,7	1 509,1	965,1	16,0		528,0		7 463,8	5 306,5	426,7		1 730,7	
Other mining and quarrying	BD	-372,2	142,5	4,3			138,2		514,6	467,7	0,0		46,9	
Mining support service activities	BE	-676,7	31,8	1,6	0,9		29,4		708,6	569,7	0,0		138,9	
<b>MANUFACTURING</b>	<b>C</b>	-14 509,5	4 083,1	2 695,0		26,2	1 361,9		18 592,6	10 901,5	21,1	4,1	7 665,9	
Manufacture of food products, beverages and tobacco products	CA	-1 005,5	253,0	96,3		4,1	152,5		1 258,5	948,3	0,1		310,1	
Manufacture of textiles, apparel, leather and related products	CB	-1,8	23,3	0,7			22,6		25,2	2,1	0,0		23,0	
Manufacture of wood and paper products, and printing	CC	-48,5	18,0	6,1		0,4	11,6		66,6	46,2	0,0		20,4	
Manufacture of coke and refined petroleum products	CD	-2 822,9	22,2				22,2		2 845,1	806,8	0,0		2 038,3	
Manufacture of chemicals and chemical products	CE	-599,7	61,3	14,4			46,9		661,1	481,4	0,3		179,4	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	CF	-230,5	12,3	0,0			12,3		242,8	111,3	0,1		131,4	
Manufacture of rubber and plastics products, and other non-metallic mineral products	CG	-838,6	147,4	37,5			109,9		986,0	524,8	0,5		460,7	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	CH	-8 273,2	3 170,8	2 431,0		21,7	718,1		11 444,0	7 507,1	19,8	4,1	3 913,1	
Manufacture of computer, electronic and optical products	CI	-89,5	28,1	14,8			13,3		117,5	66,7			50,8	
Manufacture of electrical equipment	CJ	-125,1	25,1				25,1		150,2	86,5	0,0		63,7	
Manufacture of machinery and equipment n.e.c.	CK	-147,7	34,9	2,0			32,9		182,6	92,0	0,3		90,4	
Manufacture of transport equipment	CL	-209,0	145,6				145,6		354,6	92,3	0,0		262,3	
Other manufacturing, and repair and installation of machinery and equipment	CM	-117,5	141,0	92,1			48,8		258,4	135,9	0,1		122,4	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	-2 238,2	226,3	32,2			194,1		2 464,5	1 247,0	25,9		1 191,6	
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	-155,6	13,0				13,0		168,6	23,4	0,0		145,2	
<b>CONSTRUCTION</b>	<b>F</b>	-2 751,5	1 606,3	672,3	7,9		926,1		4 357,8	1 402,2	33,0		2 922,6	
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	-7 924,1	2 932,1	742,5	2,4		2 187,2		10 856,2	4 415,7	728,3	0,1	5 712,1	
Wholesale of solid, liquid and gaseous fuels and related products	GB1	-1 480,0	498,7	16,1			482,6		1 978,7	710,7	697,0		571,0	
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	-7 801,8	4 356,7	481,2			3 875,5		12 158,5	7 577,8	1 793,2		2 787,5	
Land transport and transport via pipelines	HA	-6 997,2	3 095,7	268,0			2 827,8		10 093,0	6 603,1	1 771,9		1 718,1	
Transport via pipeline	HA1	-4 584,5	2 894,3	143,1			2 751,2		7 478,8	6 103,2	2,4		1 373,2	
Water transport	HB	-91,4	13,5	2,8			10,8		104,9	15,2			89,8	
Air transport	HC	-125,4	262,1				262,1		387,5	83,5	0,0		304,0	
Warehousing and support activities for transportation	HD	-610,3	950,6	209,8			740,8		1 560,9	868,5	21,3		671,1	
Postal and courier activities	HE	22,6	34,8	0,7			34,1		12,2	7,6			4,6	
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	-506,2	35,0	12,6			22,5		541,2	429,6	0,7		110,9	
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	-898,3	735,4	496,5			238,9		1 633,7	766,7	168,4		698,6	
Publishing, audiovisual and broadcasting activities	JA	-141,2	13,8	12,0			1,8		155,0	18,0	0,0		137,0	

Types of economic activities	Code of an industry	IIP, net <sup>1</sup> as of 01/01/2020 (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	
Telecommunications	JB	-550,3	696,5	482,4			214,1		1 246,8	569,0	168,4		509,4	
IT and other information services	JC	-206,8	25,1	2,1			23,0		231,9	179,7			52,2	
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	<b>45 017,8</b>	<b>57 546,3</b>	<b>2 669,7</b>	<b>9 107,7</b>	<b>54,6</b>	<b>16 756,8</b>	<b>28 957,5</b>	<b>12 528,5</b>	<b>4 309,1</b>	<b>3 341,9</b>	<b>96,6</b>	<b>4 780,9</b>	
Financial service activities, except insurance and pension funding	KA	37 096,5	49 321,4	2 629,7	2 427,8	54,6	15 251,7	28 957,5	12 224,9	4 189,1	3 328,2	96,6	4 611,0	
Insurance, reinsurance and pension funding, except compulsorysocial security	KB	7 403,1	7 591,4	6,0	6 679,9			905,5		188,3	29,4	0,3	158,6	
Activities auxiliary to financial services and insurance activities	KC	518,2	633,5	33,9			599,6		115,2	90,6	13,3		11,3	
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	<b>-1 843,9</b>	<b>382,9</b>	<b>312,1</b>			<b>70,8</b>		<b>2 226,8</b>	<b>1 376,5</b>	<b>0,0</b>		<b>850,3</b>	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>M</b>	<b>934,4</b>	<b>16 754,0</b>	<b>14 948,6</b>	<b>74,4</b>		<b>1 731,1</b>		<b>15 819,6</b>	<b>5 651,7</b>	<b>7 165,1</b>		<b>3 002,8</b>	
Legal and accounting activities	MA	15,9	64,6	52,4			12,2		48,7	26,4			22,4	
Activities of head offices; management consultancy activities	MB	6 433,1	15 833,3	14 515,6	74,4		1 243,3		9 400,1	1 304,1	6 623,0		1 473,1	
Architectural and engineering activities; technical testing and analysis activities	MC	-5 473,0	487,9	339,8			148,1		5 960,9	4 119,6	541,5		1 299,9	
geological exploration and prospecting activities	MC1	-4 712,6	126,4	83,3			43,1		4 839,0	3 945,4	7,2		886,3	
Scientific research and development	MD	-47,8	33,3	3,6			29,7		81,1	7,2	0,6		73,3	
Other professional, scientific and technical activities	ME	6,3	334,9	37,2			297,8		328,6	194,5			134,1	
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	<b>-344,8</b>	<b>166,4</b>	<b>114,9</b>			<b>51,4</b>		<b>511,2</b>	<b>311,0</b>	<b>0,0</b>		<b>200,2</b>	
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	<b>51 687,7</b>	<b>64 077,2</b>	<b>506,3</b>	<b>59 839,8</b>	<b>4,3</b>	<b>3 726,8</b>		<b>12 389,5</b>		<b>6 105,1</b>		<b>6 284,4</b>	
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	<b>-228,8</b>	<b>22,7</b>	<b>7,1</b>			<b>15,5</b>		<b>251,5</b>	<b>62,1</b>	<b>0,1</b>		<b>189,3</b>	
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	<b>242,7</b>	<b>1 410,3</b>	<b>118,0</b>	<b>1 042,3</b>		<b>249,9</b>		<b>1 167,6</b>	<b>832,5</b>	<b>0,1</b>		<b>335,0</b>	
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	<b>1 551,9</b>	<b>2 210,7</b>	<b>1 466,4</b>	<b>24,3</b>		<b>720,0</b>		<b>658,8</b>	<b>5,4</b>			<b>653,3</b>	
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>	<b>242,5</b>	<b>242,5</b>		<b>242,5</b>									

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

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

(millions of US dollars)

Country name	IIP, net <sup>1</sup> as of 01/01/2020 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
<b>TOTAL</b>	<b>-61 578</b>	<b>160 869</b>	<b>27 463</b>	<b>70 358</b>	<b>85</b>	<b>34 005</b>	<b>28 958</b>	<b>222 447</b>	<b>161 227</b>	<b>19 821</b>	<b>101</b>	<b>41 299</b>	
AFGHANISTAN	-21,6	28,3				28,3		49,9	0,1			49,9	
ALBANIA	-2,1	0,0				0,0		2,1				2,1	
ALGERIA	-0,6							0,6				0,6	
ANDORRA	0,9	0,9				0,9							
ANGOLA	0,0	0,0				0,0		0,0				0,0	
ANGUILLA	-8,3	0,0				0,0		8,3				8,3	
ANTIGUA & BARBUDA	-1,4							1,4				1,4	
ARGENTINA	-0,1	0,9		0,4		0,5		1,0				1,0	
ARMENIA	7,8	18,8	0,2	0,3		18,2		11,0	0,2			10,7	
ARUBA	-217,4	11,4				11,4		228,8				228,8	
ATOLL JOHNSTON	0,0	0,0				0,0		0,1				0,1	
AUSTRALIA	2 533,8	2 599,6	3,7	2 406,6	-14,6	31,1	172,8	65,8	37,4	0,0		28,4	
AUSTRIA	589,2	889,9	1,2	318,6		567,1	2,9	300,7	135,9	0,7		164,1	
AZERBAIJAN	-20,8	31,2	8,2			23,0		52,0	34,0	0,0		18,0	
BAHAMAS	60,7	84,3	34,8	49,5				23,6	0,0			23,6	
BAHRAIN	-12,9	4,6	1,4	2,0		1,1		17,5	6,2			11,3	
BANGLADESH	-0,1	0,0				0,0		0,1				0,1	
BARBADOS	-10,2							10,2	10,2			0,0	
BELARUS	-76,7	88,0	16,0			72,0		164,7	55,8	0,1		108,8	
BELGIUM	-216,1	420,9	58,6	78,8		71,6	211,8	637,0	493,2	0,2		143,6	
BELIZE	-57,5	12,4	3,0			9,4		69,9	19,7	2,5		47,7	
BERMUDA	-7 010,5	103,6	0,1	102,7		0,3	0,6	7 114,0	7 106,3			7,7	
BHUTAN	-0,5	0,0				0,0		0,5				0,5	
BOLIVIA	0,0							0,0				0,0	
BOSNIA-HERCEGOVINA	-0,1	0,0				0,0		0,1				0,1	
BRAZIL	105,5	105,7	0,2	105,1		0,4		0,2				0,2	
BRITISH INDIAN OCEAN TERRITORY	-0,2							0,2				0,2	
BRITISH VIRGIN ISLANDS	-1 675,1	2 292,4	349,5	208,3		1 704,3	30,4	3 967,6	2 592,5	1,3		1 373,8	
BRUNEI	0,1	0,1				0,1							
BULGARIA	-39,2	4,2	0,2			4,0		43,4	8,1			35,3	
CAIMAN ISLANDS	789,8	1 345,3	1 095,3	193,4		1,9	54,6	555,5	62,2	7,4		485,9	
CAMBODIA	0,0	0,0				0,0		0,0				0,0	
CANADA	2 103,7	3 244,1	30,5	2 709,8	13,3	276,4	214,0	1 140,4	1 068,6	0,9		70,9	
CAPE VERDE	0,5	0,6				0,6		0,0				0,0	
CHAD	0,0	0,0				0,0		0,0				0,0	
CHANNEL ISLANDS	-1,6							1,6				1,6	
CHILE	157,5	157,9		97,8		0,3	59,8	0,4	0,0			0,4	
CHINA	-10 701,2	3 895,8	181,5	825,1		2 591,9	297,2	14 597,0	7 848,7	0,5		6 747,9	
COLOMBIA	231,5	231,7		58,0		0,0	173,7	0,1	0,0			0,1	
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,0	0,1				0,1		0,1				0,1	
COSTA RICA	-0,1	0,0				0,0		0,1				0,1	
CROATIA	11,6	16,6		16,0		0,7		5,1	0,3			4,7	
CUBA	0,0	0,2				0,2		0,2				0,2	

Country name	IIP, net <sup>1</sup> as of 01/01/2020 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment			
A	1	2	3	4	5	6	7	8	9	10	11	12	
CURACAO	-1,8	0,1		0,1				1,9	0,1			1,9	
CYPRUS	954,9	1 923,0	568,4	0,1		1 354,5		968,1	504,9	10,4		452,7	
CZECH REPUBLIC	-76,2	55,6	6,1	11,2		34,9	3,3	131,8	47,1	0,0		84,7	
DENMARK	143,0	208,9	51,6	125,3		4,0	28,0	65,9	42,5			23,3	
DOMINICA	5,7	13,3				13,3		7,6				7,6	
DOMINICAN REPUBLIC	-15,7	0,1				0,1		15,7				15,7	
EASTERN SAMOA (USA)	0,0	0,0				0,0		0,0				0,0	
ECUADOR	1,7	1,8				1,8		0,1				0,1	
EGYPT	-5,1	0,6				0,6		5,7	0,1			5,6	
EL SALVADOR	0,0	0,0				0,0		0,1				0,1	
ESTONIA	-94,7	48,8	32,9			15,8		143,5	18,5	0,1		124,8	
ETHIOPIA	0,1	0,1				0,1		0,0				0,0	
FEDERATED STATES OF MICRONESIA	0,0							0,0				0,0	
FIJI	0,0	0,0				0,0		0,0				0,0	
FINLAND	67,0	119,1	0,1	107,2		9,3	2,3	52,0	29,3			22,7	
FRANCE	-10 126,2	3 765,9	6,8	3 085,0		379,5	294,6	13 892,1	13 327,6	0,0		564,5	
GEORGIA	-85,4	221,0	86,4	5,3		129,2		306,3	274,4	0,0		31,9	
GERMANY	1 755,7	3 697,6	136,9	2 031,3	1,0	869,0	659,4	1 941,9	850,7	1,4		1 089,9	
GHANA	0,3	0,3				0,3		0,0				0,0	
GIBRALTAR	-21,8	0,1				0,1		21,9	1,8			20,1	
GREECE	-3,9	1,3		0,1		1,3		5,2	3,9	0,0		1,3	
GUAM	0,0	0,0				0,0		0,0				0,0	
GUATEMALA	-0,1	0,2				0,2		0,2				0,2	
GUERNSEY	-3,7	9,4		1,0		8,3		13,0	13,0			0,0	
GUYANA	0,0							0,0				0,0	
HAITI	0,0							0,0				0,0	
HONDURAS	-0,2	0,0				0,0		0,2				0,2	
HONG KONG	-2 100,0	1 125,9	35,6	117,4		936,7	36,2	3 225,9	2 814,7	0,2		411,0	
HUNGARY	-137,9	66,2	0,6	47,9		10,7	7,1	204,1	47,3	0,0		156,9	
ICELAND	-0,4	2,6		2,3		0,3		2,9	0,8			2,1	
INDIA	100,2	203,0	0,0	86,2		113,0	3,8	102,8	47,9	0,1		54,8	
INDONESIA	536,2	537,1	0,0	367,8		1,0	168,3	0,9			0,0	0,9	
IRAN	-34,5	14,3	10,6			3,6		48,7	14,3			34,4	
IRAQ	-0,4	0,1				0,1		0,5	0,5	0,5		0,0	
IRELAND	735,5	798,6	2,1	637,6		92,1	66,7	63,1	11,0	4,3		47,8	
ISLE OF MAN	-16,4	26,0	25,9	0,1		0,0		42,3	27,3			15,0	
ISRAEL	-18,1	42,9	5,9	24,8		12,2		61,0	7,2	0,0		53,8	
ITALY	-16,9	256,8	63,4	134,7		38,1	20,5	273,7	156,8			117,0	
JAMAICA	0,0							0,0				0,0	
JAPAN	-1 901,0	4 751,2	0,0	3 850,4	-20,7	81,9	839,6	6 652,2	5 909,2	0,1		742,8	
JERSEY	176,2	179,7		179,7				3,4	0,6			2,8	
JORDAN	-12,4	0,2				0,2		12,6	12,2			0,3	
KENYA	-0,2	0,5				0,5		0,7				0,7	
KIRIBATI	0,0							0,0				0,0	
KOSOVO	-0,8							0,8				0,8	
KUWAIT	9,7	14,2		14,1		0,1		4,5				4,5	
KYRGYZSTAN	398,1	582,7	209,3			373,4		184,6	28,1	0,0		156,5	

Country name	IIP, net <sup>1</sup> as of 01/01/2020 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
LAO PEOPLE'S DEMOCRATIC REPUBLIC	0,0							0,0					0,0
LATVIA	-4,0	137,3	100,0			37,3		141,3	32,9	0,0			108,4
LEBANON	-81,0	1,8				1,8		82,7	47,5				35,2
LESOTHO	0,0							0,0					0,0
LIBERIA	52,2	52,2		51,7			0,5	0,0	0,0				0,0
LIBYA	-1,0	0,0				0,0		1,0					1,0
LIECHTENSTEIN	164,1	502,1	500,0			2,1		338,1	207,6	0,0			130,4
LITHUANIA	41,0	96,5	3,0	0,5		11,6	81,4	55,5	12,0	0,0			43,5
LUXEMBOURG	414,2	2 188,3	651,0	349,6		1 146,1	41,6	1 774,1	1 492,5	7,6			274,0
MACAO	0,0	0,0				0,0		0,0	0,0				0,0
MADAGASCAR	0,0	0,0				0,0		0,0					0,0
MALAYSIA	-106,8	70,1		13,7		4,3	52,2	177,0	93,8				83,2
MALDIVES	-0,2	0,0				0,0		0,2					0,2
MALI	0,0							0,0					0,0
MALTA	-44,3	1,8	0,5			1,3		46,1	28,4				17,8
MARSHALL ISLANDS	15,5	83,5	58,5			25,0		67,9					67,9
MAURITIUS	2,4	2,7		2,1		0,5		0,3					0,3
MEXICO	429,8	429,9		288,0		3,0	138,9	0,1	0,0				0,1
MOLDOVA	-80,1	3,2				3,2		83,2	9,6	0,0			73,7
MONACO	-3,2	2,3				2,3		5,4					5,4
MONGOLIA	13,9	20,9	5,7			15,1		7,0	0,2				6,9
MONTENEGRO	1,3	1,4				1,4		0,1					0,1
MOROCCO	7,8	7,8		7,8		0,0		0,0					0,0
MOZAMBIQUE	0,0							0,0					0,0
MYANMAR (BURMA)	0,0	0,0				0,0		0,0					0,0
NAMIBIA	0,2	0,2		0,2									
NEPAL	0,0	0,0				0,0		0,0					0,0
NETHERLANDS	-44 943,6	19 475,4	17 615,1	1 149,7		604,5	106,2	64 419,1	62 430,9	0,6			1 987,6
NETHERLANDS ANTILLES	6,4	6,4		6,4									
NEW CALEDONIA	0,0	0,0				0,0							
NEW ZEALAND	109,8	110,5		90,4		16,8	3,3	0,7					0,7
NICARAGUA	0,0							0,0					0,0
NIGERIA	5,6	5,7	0,2			5,5		0,1					0,1
NIUE	0,0							0,0					0,0
NORTH MACEDONIA	-5,2	0,0				0,0		5,2	5,2				0,0
NORWAY	233,4	239,8		216,4		5,8	17,6	6,5	4,1				2,4
OMAN	-4,4	78,4		74,8		0,0	3,5	82,8					82,8
PAKISTAN	-13,4	0,4				0,4		13,8	11,1				2,7
PALESTINIAN TERRITORY, OCCUPIED	0,0	0,0				0,0		0,0					0,0
PANAMA	-7,2	162,0	11,4	40,8		64,1	45,6	169,2	58,1	0,0			111,1
PAPUA NEW GUINEA	0,3	0,4		0,4		0,0		0,0					0,0
PARAGUAY	23,0	23,0		23,0				0,0					0,0
PERU	125,6	125,7		79,2		0,0	46,4	0,1					0,1
PHILIPPINES	182,5	182,7	0,0	89,5		0,8	92,4	0,2					0,2
POLAND	38,4	206,0	0,0	94,5		25,6	85,9	167,6	79,8	0,0			87,9
PORTUGAL	7,5	30,2	0,0	8,0		22,1		22,7	22,2				0,5
PUERTO RICO	0,0							0,0					0,0

Country name	IIP, net <sup>1</sup> as of 01/01/2020 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				total (9+10+11+12)	
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment		
A	1	2	3	4	5	6	7	8	9	10	11	12	
QATAR	267,2	298,7		123,4		0,5	174,9	31,5	29,3			2,2	
REP. OF SOUTH AFRICA	25,9	78,9	4,4	71,6		2,8		53,0	9,7	2,1		41,1	
REPUBLIC OF THE CONGO	0,0							0,0				0,0	
ROMANIA	-87,0	18,1		17,5		0,6		105,2	101,7			3,4	
RUSSIA	-3 159,5	8 554,4	2 090,9	466,5	21,7	5 975,3		11 713,9	5 404,3	77,3	4,2	6 228,1	
RWANDA	0,0							0,0				0,0	
SAMOA	-2,2							2,2	2,2				
SAN MARINO	0,0	0,0				0,0		0,0				0,0	
SAUDA ARABIA	-17,3	72,1	0,0	61,1		2,4	8,6	89,4	87,8	0,3		1,3	
SENEGAL	0,0	0,0				0,0							
SERBIA	8,3	18,0	14,0			4,0		9,7	3,2			6,5	
SEYCHELLES	2 328,2	2 555,5			2 555,5			227,3	0,1			227,1	
SINGAPORE	103,4	997,2	422,0	228,6		304,7	41,9	893,8	523,9	0,4		369,6	
SLOVAKIA	-1,7	16,4	0,0			16,4		18,1	3,7	0,0		14,3	
SLOVENIA	-20,9	1,5	0,6			0,9		22,4	8,4			14,0	
SOUTH KOREA	2 072,4	3 584,5	1,8	3 096,1		273,5	213,1	1 512,1	1 322,3	0,2		189,6	
SPAIN	46,5	153,6	6,0	109,1		10,2	28,4	107,1	72,3			34,8	
SRI LANKA	-0,1	0,1				0,1		0,2				0,2	
ST KITT & NEVIS	-91,8	1,8				1,8		93,6	77,7			15,9	
ST LUCIA	-0,6							0,6				0,6	
ST VINCENT	-19,1	0,9				0,9		20,1	7,4	0,0		12,7	
SUDAN	0,0	0,0				0,0		0,0				0,0	
SURINAME	0,0	0,0				0,0		0,0				0,0	
SWEDEN	90,8	292,5	0,1	175,3		104,4	12,8	201,6	165,2			36,5	
SWITZERLAND	-1 941,6	2 671,6	1 040,6	550,0	0,4	1 071,1	9,6	4 613,2	3 238,7	1,4		1 373,2	
SYRIA	0,1	0,1				0,1		0,1				0,1	
TADJIKISTAN	21,2	99,9	37,4			62,6		78,8	13,2	0,0		65,5	
TAIWAN	-1,9	2,8				2,8		4,6	0,0			4,6	
TANZANIA	0,0	0,0				0,0		0,0				0,0	
THAILAND	0,5	3,1		1,0		2,1		2,6	0,3			2,3	
TONGA	0,0	0,0				0,0							
TRINIDAD & TOBAGO	2,9	3,0		3,0		0,0		0,0				0,0	
TUNISIA	0,5	0,5				0,5		0,0	0,0			0,0	
TURKEY	-420,9	736,2	333,1	44,0		359,1		1 157,1	770,4	0,2		386,5	
TURKMENISTAN	10,4	17,4	0,5			16,9		7,1	0,0			7,1	
UGANDA	0,0	0,0	0,0					0,0				0,0	
UKRAINE	237,4	313,4	183,6	6,4		123,3		76,0	10,3	0,0		65,6	
UNITED ARAB EMIRATES	-1 238,8	1 212,8	326,7	205,1		468,1	212,9	2 451,7	1 019,6			1 432,0	
UNITED KINGDOM	-11 939,4	11 088,3	794,8	4 614,6	-164,4	4 191,8	1 651,5	23 027,7	3 538,4	17 135,3		2 354,0	
UNITED STATES OF AMERICA	4 631,1	43 078,8	177,4	36 490,9	110,6	3 556,6	2 743,2	38 447,7	36 541,3	1 517,4		388,9	
URUGUAY	-13,1	29,4		18,2		0,1	11,0	42,5				42,5	
UZBEKISTAN	87,4	320,0	56,9	5,1		258,0		232,6	10,0	0,0		222,5	
VATICAN CITT STATE	0,0	0,0				0,0		0,0				0,0	
VENEZUELA	-0,6	0,0				0,0		0,6				0,6	
VIETNAM	0,2	1,0				1,0		0,8				0,8	
VIRGIN ISLANDS OF THE US	129,0	129,2				129,2		0,2				0,2	
YEMEN	0,0	0,0				0,0		0,0				0,0	

Country name	IIP, net <sup>1</sup> as of 01/01/2020 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment			
A	1	2	3	4	5	6	7	8	9	10	11	12	
ZIMBABWE	0,0							0,0				0,0	
INTERNATIONAL ORGANIZATIONS	-4 729,5	6 079,5		3 459,1		1 778,8	841,6	10 809,0	58,2	1 047,3		9 703,4	
Not determined by country	18 735,4	19 931,4		22,7	137,8	826,1	18 944,8	1 196,0		0,0	96,6	1 099,4	

<sup>1</sup> net means assets minus liabilities<sup>2</sup> according to the asset/liability principle<sup>3</sup> financial derivatives in reserve assets of the National Bank of Kazakhstan and the National Fund of Kazakhstan are accounted according to the sixth edition of the Balance of Payments and International Investment Position Manual; therefore, these data in the IIP statistics can be slightly different than the data in other sources due to specific differences in methodology.<sup>4</sup> debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents<sup>5</sup> Not determined by country:

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

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

- in reserve assets: monetary gold.

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

(millions of US dollars)

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/01/2020 (3+4+5+6)	% by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
A		1	2	3	4	5	6
<b>TOTAL</b>		<b>222 447</b>	<b>100</b>	<b>161 227</b>	<b>19 821</b>	<b>101</b>	<b>41 299</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>A</b>	588,2	0,3	312,4	0,2		275,6
RUSSIA		147,4	25,0	85,0	0,0		62,3
NETHERLANDS		124,2	21,1	114,0			10,2
LEBANON		49,6	8,4	39,6			10,0
Other		267,1	45,4	73,8	0,2		193,1
<b>MINING AND QUARRYING</b>	<b>B</b>	125 532,4	56,4	121 602,2	437,6		3 492,7
NETHERLANDS		52 269,1	41,6	51 963,5	0,2		305,4
UNITED STATES OF AMERICA		35 805,1	28,5	35 338,3	398,0		68,8
FRANCE		13 432,9	10,7	13 177,9	0,0		255,0
BERMUDA		7 104,4	5,7	7 104,3			0,1
JAPAN		5 920,6	4,7	5 871,1	0,1		49,3
CHINA		2 323,5	1,9	2 219,8	0,3		103,3
RUSSIA		2 069,7	1,6	1 220,5	33,9		815,3
UNITED KINGDOM		1 637,7	1,3	1 501,6	1,8		134,3
BRITISH VIRGIN ISLANDS		1 375,6	1,1	1 311,8			63,8
CANADA		794,4	0,6	790,0	0,0		4,4
INTERNATIONAL ORGANIZATIONS		679,7	0,5	4,9			674,8
UNITED ARAB EMIRATES		407,8	0,3	352,7			55,1
Other		1 711,8	1,4	745,5	3,2		963,1
<b>MANUFACTURING</b>	<b>C</b>	18 592,6	8,4	10 901,5	21,1	4,1	7 665,9
NETHERLANDS		4 303,2	23,1	4 079,6	0,3		223,3
RUSSIA		3 429,0	18,4	710,1	1,0	4,1	2 713,8
SWITZERLAND		2 696,1	14,5	2 139,8	0,3		556,0
CHINA		2 447,2	13,2	345,8	0,1		2 101,4
UNITED KINGDOM		1 405,0	7,6	1 236,5	15,8		152,7
HONG KONG		708,5	3,8	691,6			16,9
LUXEMBOURG		647,5	3,5	595,7	0,5		51,4
GERMANY		587,3	3,2	169,9	0,1		417,2
JAPAN		254,0	1,4	24,8			229,2
INTERNATIONAL ORGANIZATIONS		232,1	1,2				232,1
Other		1 882,6	10,1	907,7	3,0		971,9
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	2 464,5	1,1	1 247,0	25,9		1 191,6
INTERNATIONAL ORGANIZATIONS		919,5	37,3		23,5		896,0
NETHERLANDS		862,1	35,0	858,3			3,7
RUSSIA		294,3	11,9	126,7	0,4		167,2
CHINA		80,3	3,3	73,2			7,1
Other		308,3	12,5	188,8	2,0		117,5

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/01/2020 (3+4+5+6)	% <sup>a</sup> , 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>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	168,6	0,1	23,4	0,0		145,2
MOLDOVA		64,4	38,2	6,3			58,2
INTERNATIONAL ORGANIZATIONS		51,9	30,8				51,9
SWITZERLAND		17,2	10,2				17,2
Other		35,1	20,8	17,2	0,0		17,9
<b>CONSTRUCTION</b>	<b>F</b>	4 357,8	2,0	1 402,2	33,0		2 922,6
CHINA		1 896,6	43,5	414,0			1 482,5
NETHERLANDS		593,4	13,6	331,1			262,3
RUSSIA		240,5	5,5	66,5	0,0		174,1
INTERNATIONAL ORGANIZATIONS		227,2	5,2		33,0		194,3
UNITED ARAB EMIRATES		215,8	5,0	54,3			161,5
SOUTH KOREA		194,9	4,5	132,1			62,8
Other		989,5	22,7	404,3	0,0		585,2
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	10 856,2	4,9	4 415,7	728,3	0,1	5 712,1
RUSSIA		2 103,8	19,4	944,6	0,5	0,1	1 158,6
NETHERLANDS		1 499,9	13,8	1 134,3	0,0		365,6
CHINA		1 466,8	13,5	365,4			1 101,4
UNITED KINGDOM		1 217,3	11,2	259,8	697,0		260,5
TURKEY		438,0	4,0	226,9			211,1
UNITED ARAB EMIRATES		421,2	3,9	63,5			357,8
Other		3 709,2	34,2	1 421,2	30,8		2 257,2
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	12 158,5	5,5	7 577,8	1 793,2		2 787,5
CHINA		3 796,6	31,2	3 186,1			610,5
UNITED KINGDOM		2 653,3	21,8	82,2	1 790,8		780,3
HONG KONG		2 256,8	18,6	2 236,0			20,7
RUSSIA		963,5	7,9	788,7	0,8		174,0
NETHERLANDS		769,1	6,3	729,9			39,2
INTERNATIONAL ORGANIZATIONS		379,6	3,1	44,0			335,5
Other		1 339,8	11,0	510,9	1,6		827,4
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	541,2	0,2	429,6	0,7		110,9
UNITED ARAB EMIRATES		162,5	30,0	105,6			56,9
NETHERLANDS		146,0	27,0	127,5			18,6
TURKEY		128,4	23,7	122,7			5,7
SWITZERLAND		20,2	3,7	20,0			0,2
Other		84,0	15,5	53,8	0,7		29,5
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	1 633,7	0,7	766,7	168,4		698,6
SWITZERLAND		373,2	22,8	274,3			98,8
LUXEMBOURG		280,6	17,2	273,8			6,8
Other		979,9	60,0	218,5	168,4		593,0

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/01/2020 (3+4+5+6)	% <sup>1</sup> , 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>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	12 528,5	5,6	4 309,1	3 341,9	96,6	4 780,9
UNITED KINGDOM		2 140,7	17,1	76,9	1 965,7		98,2
RUSSIA		1 750,1	14,0	1 219,5	27,9		502,7
CHINA		1 426,2	11,4	282,1			1 144,1
UNITED STATES OF AMERICA		1 376,7	11,0	338,2	975,5		62,9
NETHERLANDS		672,7	5,4	646,0	0,0		26,6
LUXEMBOURG		497,9	4,0	337,0			160,9
SWITZERLAND		450,2	3,6	404,8	0,8		44,6
CYPRUS		197,4	1,6	51,7	0,0		145,6
GEORGIA		176,6	1,4	176,1			0,5
BELGIUM		159,9	1,3	153,8			6,0
CANADA		155,0	1,2	153,8			1,1
Other <sup>3</sup>		3 525,2	28,1	469,1	372,0	96,6	2 587,5
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	2 226,8	1,0	1 376,5	0,0		850,3
NETHERLANDS		577,7	25,9	378,4			199,3
CHINA		413,0	18,5	408,9	0,0		4,2
BRITISH VIRGIN ISLANDS		277,7	12,5	62,7			215,0
SINGAPORE		182,8	8,2	142,5			40,3
Other		775,7	34,8	384,1	0,0		391,5
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES*</b>	<b>M</b>	15 819,6	7,1	5 651,7	7 165,1		3 002,8
UNITED KINGDOM		7 596,2	48,0	256,4	6 559,1		780,7
NETHERLANDS		2 202,6	13,9	1 826,5	0,1		376,0
BRITISH VIRGIN ISLANDS		1 276,1	8,1	1 037,3	0,6		238,2
INTERNATIONAL ORGANIZATIONS		878,0	5,6		591,0		287,0
SOUTH KOREA		676,3	4,3	614,2			62,1
CHINA		608,9	3,8	544,0			65,0
UNITED STATES OF AMERICA		527,2	3,3	518,6	0,0		8,6
RUSSIA		409,5	2,6	182,4	1,1		226,1
GERMANY		269,1	1,7	30,3	0,0		238,8
UNITED ARAB EMIRATES		140,3	0,9	46,6			93,6
SWITZERLAND		127,7	0,8	38,1	0,3		89,3
Other		1 107,7	7,0	557,4	12,9		537,3
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	511,2	0,2	311,0	0,0		200,2
LUXEMBOURG		139,0	27,2	137,9			1,2
BELGIUM		130,2	25,5	67,5			62,7
SINGAPORE		77,0	15,1	42,3			34,7
Other		164,9	32,3	63,3	0,0		101,6
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	12 389,5	5,6		6 105,1		6 284,4
UNITED KINGDOM		6 107,1	49,3		6 105,1		2,0
INTERNATIONAL ORGANIZATIONS		5 632,7	45,5				5 632,7
JAPAN		423,2	3,4				423,2

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/01/2020 (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>		226,4	1,8				226,4
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	251,5	0,1	62,1	0,1		189,3
NETHERLANDS		51,7	20,6	9,6			42,1
UNITED ARAB EMIRATES		45,8	18,2	18,5			27,2
Other		154,0	61,2	33,9	0,1		120,0
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	1 167,6	0,5	832,5	0,1		335,0
GERMANY		318,1	27,2	316,9			1,1
UNITED ARAB EMIRATES		243,4	20,8	222,1			21,3
NETHERLANDS		185,7	15,9	162,9			22,9
Other		420,4	36,0	130,6	0,1		289,6
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	658,8	0,3	5,4			653,3
UNITED ARAB EMIRATES		197,1	29,9				197,1
Other		461,6	70,1	5,4			456,2
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>						

<sup>1</sup> according to the asset/liability principle<sup>2</sup> debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents<sup>3</sup> Other countries: also includes non-residents' deposits and accounts in Kazakhstan banks<sup>4</sup> Other countries: also includes syndicate of foreign banks, from which attracted government loans (Ministry of Finance of Kazakhstan)

\* includes geological exploration and prospecting activities

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

(millions of US dollars)

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
<b>Net direct investmen<sup>1</sup></b>	1=2-13	-119 410,9	-126 035,3	-131 045,8	-131 645,0	-132 224,9	-132 180,6	-132 887,0	-133 461,2	-133 263,3	-133 763,5
Direct investment abroad	2=3+8	23 433,7	20 455,7	19 905,2	18 893,0	18 549,3	16 870,1	18 399,4	15 888,7	15 806,4	15 605,8
Equity and investment fund shares	3=4-5+6-7	29 319,0	26 278,4	25 985,2	24 742,2	24 202,9	22 913,2	24 661,4	22 102,4	21 997,0	22 114,9
Direct investor in direct investment enterprises	4	29 288,9	26 248,3	25 955,1	24 712,1	24 172,8	22 883,1	24 631,3	22 072,4	21 966,9	22 084,9
Direct investment enterprises in direct investor (reverse investment)	5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1
Between fellow enterprises <sup>2</sup> , assets	6	30,1	30,1	30,1	30,1	30,1	30,1	30,1	30,1	30,1	30,1
Between fellow enterprises <sup>2</sup> , liabilities	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	8=9-10+11 -12	-5 885,3	-5 822,7	-6 080,0	-5 849,2	-5 653,6	-6 043,1	-6 262,0	-6 213,7	-6 190,6	-6 509,1
Direct investor in direct investment enterprises	9	751,3	875,4	866,6	846,2	822,2	750,3	759,7	762,3	710,2	735,2
Direct investment enterprises in direct investor (reverse investment)	10	7 063,9	6 687,7	7 084,6	7 130,7	6 821,2	6 651,2	6 933,5	6 846,6	6 878,2	7 045,3
Between fellow enterprises <sup>2</sup> , assets	11	949,1	732,9	847,6	1 015,7	889,4	291,6	358,7	276,3	419,8	266,0
Between fellow enterprises <sup>2</sup> , liabilities	12	521,8	743,2	709,5	580,4	543,9	433,9	446,8	405,8	442,4	465,0
Direct investment in reporting economy	13=14+19	142 844,6	146 491,0	150 951,0	150 537,9	150 774,2	149 050,7	151 286,4	149 349,9	149 069,7	149 369,3
Equity and investment fund shares	14=15-16+17-18	53 061,1	57 168,0	59 403,5	59 171,6	59 491,1	59 101,1	61 295,6	60 231,6	62 178,7	63 853,1
Direct investor in direct investment enterprises	15	53 046,8	57 153,5	59 388,4	59 157,5	59 477,8	59 088,6	61 282,9	60 218,9	62 166,3	63 840,5
Direct investment enterprises in direct investor (reverse investment)	16	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>3</sup> , liabilities	17	14,4	14,5	15,1	14,1	13,3	12,5	12,7	12,7	12,4	12,6
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	19=20-21 +22-23	89 783,5	89 323,0	91 547,5	91 366,3	91 283,1	89 949,6	89 990,8	89 118,3	86 891,0	85 516,1
Direct investor in direct investment enterprises	20	77 806,6	80 163,4	80 418,5	80 156,8	80 245,6	79 782,6	79 783,3	80 715,7	80 319,0	79 179,3
Direct investment enterprises in direct investor (reverse investment)	21	6 850,1	6 934,7	4 649,5	4 159,5	3 490,0	3 430,3	2 919,5	2 912,7	3 323,7	3 492,3
Between fellow enterprises <sup>3</sup> , liabilities	22	19 075,7	16 513,6	16 294,7	15 764,8	15 207,4	14 195,9	13 591,8	12 222,5	10 861,2	10 684,0
Between fellow enterprises <sup>3</sup> , assets	23	248,7	419,3	516,2	395,8	680,0	598,6	464,8	907,2	965,5	854,9

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

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

(millions of US dollars)

	Row's code	2017	I-18	II-18	III-18	IV-18	2018	I-19	II-19	III-19	IV-19	2019
<b>Net direct investment<sup>1</sup></b>	I=2-20	-3 756,1	-3 546,1	-728,8	-845,1	262,3	-4 857,8	-3 047,5	-901,0	-313,5	-1 448,1	-5 710,0
Direct investment abroad (net outflow)	2=3+12	913,2	-607,3	-335,6	463,7	-621,7	-1 100,9	-275,8	-2 378,7	356,2	-293,5	-2 591,9
Equity and investment fund shares	3=4+11	1 007,3	-366,1	-484,7	213,1	-238,4	-876,1	-70,8	-2 450,4	264,9	28,1	-2 228,3
Equity and investment fund shares without reinvested earnings	4=5-8+9-10	913,7	-386,3	-507,2	195,7	-225,5	-923,4	-77,8	-2 477,0	248,5	-7,4	-2 313,7
Direct investor in direct investment enterprises	5=6-7	913,7	-386,3	-507,2	195,7	-225,5	-923,4	-77,8	-2 477,0	248,5	-7,3	-2 313,6
received transactions	6	1 721,1	297,4	150,6	234,7	300,3	982,9	228,5	928,3	777,1	391,7	2 325,5
drawdowns transactions	7	807,5	683,7	657,8	39,0	525,8	1 906,3	306,3	3 405,3	528,5	398,9	4 639,0
Direct investment enterprises in direct investor (reverse investment)	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1
Between fellow enterprises <sup>2</sup> , assets	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>2</sup> , liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	11	93,6	20,2	22,5	17,4	-12,8	47,3	7,0	26,6	16,3	35,4	85,4
Debt instruments	12=13-16+17-18	-94,1	-241,2	149,1	250,6	-383,3	-224,8	-205,0	71,7	91,3	-321,6	-363,6
Direct investor in direct investment enterprises	13=14-15	-26,0	-8,0	17,7	17,6	-47,1	-19,8	8,3	20,9	-20,3	-7,2	1,7
received transactions	14	178,1	42,7	40,3	148,2	57,0	288,2	33,2	65,0	113,9	44,1	256,3
drawdowns transactions	15	204,1	50,7	22,6	130,6	104,1	308,0	24,9	44,1	134,2	51,4	254,6
Direct investment enterprises in direct investor (reverse investment)	16	-417,6	392,1	50,2	-306,8	-224,6	-89,1	279,2	-88,0	36,0	164,8	392,0
Between fellow enterprises <sup>2</sup> , assets	17	-220,9	114,7	152,3	-98,7	-598,3	-429,9	67,0	-82,4	189,2	-153,3	20,5
Between fellow enterprises <sup>2</sup> , liabilities	18	264,8	-44,2	-29,3	-24,9	-37,4	-135,9	1,1	-45,1	41,6	-3,8	-6,2
<i>Memorandum: Gross direct investment from Kazakhstan to abroad</i>	19=6+11+14	1 992,8	360,3	213,3	400,3	344,4	1 318,4	268,7	1 019,8	907,3	471,2	2 667,1
Direct investment in reporting economy (net inflow)	20=21+30	4 669,3	2 938,8	393,2	1 308,8	-884,0	3 756,8	2 771,6	-1 477,8	669,6	1 154,6	3 118,1
Equity and investment fund shares	21=22+29	5 748,1	1 088,6	353,6	1 071,1	251,8	2 765,1	2 683,6	-652,3	2 606,0	2 193,7	6 830,9
Equity and investment fund shares without reinvested earnings	22=23-26+27-28	1 992,0	-2 015,6	-1 424,1	259,0	-953,4	-4 134,1	531,4	-2 734,6	200,7	-208,7	-2 211,2
Direct investor in direct investment enterprises	23=24-25	1 992,0	-2 016,2	-1 424,1	259,0	-953,4	-4 134,7	531,4	-2 734,6	200,7	-208,7	-2 211,2
received transactions	24	2 683,9	312,9	460,1	513,5	1 843,9	3 130,4	779,0	363,5	466,7	444,3	2 053,5
drawdowns transactions	25	691,9	2 329,2	1 884,2	254,4	2 797,3	7 265,1	247,6	3 098,1	266,1	653,0	4 264,7
Direct investment enterprises in direct investor (reverse investment)	26	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>3</sup> , liabilities	27	0,0	0,6	0,0	0,0	0,0	0,6	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	0,0
Reinvested earnings	29	3 756,1	3 104,2	1 777,7	812,0	1 205,2	6 899,2	2 152,2	2 082,3	2 405,3	2 402,4	9 042,1
Debt instruments	30=31-34+35-36	-1 078,8	1 850,2	39,5	237,7	-1 135,7	991,7	88,1	-825,4	-1 936,4	-1 039,0	-3 712,8
Direct investor in direct investment enterprises	31=32-33	2 300,1	253,9	-76,4	258,4	-344,5	91,4	-10,1	889,4	-347,7	-951,8	-420,3
received transactions	32	14 520,4	3 331,9	3 535,5	3 746,1	3 619,7	14 233,2	3 461,7	3 483,9	3 232,4	2 840,6	13 018,7
drawdowns transactions	33	12 220,2	3 078,0	3 611,9	3 487,7	3 964,3	14 141,8	3 471,9	2 594,5	3 580,1	3 792,4	13 438,9
Direct investment enterprises in direct investor (reverse investment)	34	105,1	-2 330,5	-452,4	-670,3	-38,8	-3 492,1	-461,3	4,9	305,1	157,6	6,3
Between fellow enterprises <sup>3</sup> , liabilities	35	-3 182,8	-650,2	-429,6	-426,5	-911,3	-2 417,6	-500,8	-1 417,1	-1 249,4	-41,2	-3 208,6
Between fellow enterprises <sup>3</sup> , assets	36	91,0	84,1	-93,2	264,6	-81,4	174,1	-137,7	292,8	34,2	-111,6	77,6
<i>Memorandum: Gross foreign direct investment</i>	37=24+29+32	20 960,4	6 749,1	5 773,3	5 071,6	6 668,8	24 262,8	6 392,9	5 929,7	6 104,5	5 687,2	24 114,3

<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

	Row's code	2017	I-18	II-18	III-18	IV-18	2018	I-19	II-19	III-19	IV-19	2019	(millions of US dollars)
<b>Direct investment income, net</b>	<b>1=2-16</b>	<b>-15 736,5</b>	<b>-5 604,2</b>	<b>-5 232,8</b>	<b>-5 020,4</b>	<b>-3 927,6</b>	<b>-19 785,1</b>	<b>-5 006,7</b>	<b>-5 363,8</b>	<b>-4 975,9</b>	<b>-4 793,2</b>	<b>-20 139,6</b>	
Direct investment abroad income	2=3+10	11,9	-14,9	3,3	47,9	21,4	57,7	-67,7	81,3	4,6	109,5	127,7	
Income on equity and investment fund shares	3=4+9	266,0	58,0	78,3	121,7	103,3	361,3	13,6	167,9	92,8	197,6	471,9	
Dividends	4=5+6+7+8	172,4	37,8	55,8	104,3	116,1	314,0	6,5	141,3	76,5	162,2	386,5	
Direct investor in direct investment enterprises receivable	5	172,4	37,8	55,8	102,9	113,8	310,3	6,5	141,3	74,9	160,7	383,4	
Direct investor in direct investment enterprises payable	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Between fellow enterprises receivable <sup>2</sup>	7	0,0	0,0	0,0	1,4	2,3	3,6	0,0	0,0	1,5	1,5	3,1	
Between fellow enterprises payable <sup>3</sup>	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Reinvested earnings (local direct investors' share in retained profit (loss) in foreign direct investment enterprises)	9	93,6	20,2	22,5	17,4	-12,8	47,3	7,0	26,6	16,3	35,4	85,4	
Debt instruments income	10=11-12+13-14	-254,1	-72,9	-75,0	-73,8	-81,9	-303,5	-81,3	-86,6	-88,2	-88,1	-344,2	
Direct investor in direct investment enterprises receivable	11	12,4	3,9	3,7	3,6	3,0	14,3	3,1	3,1	3,3	2,8	12,3	
Direct investor in direct investment enterprises payable	12	288,6	79,0	82,8	81,6	83,9	327,4	80,9	86,1	86,5	85,7	339,2	
Between fellow enterprises receivable <sup>2</sup>	13	48,8	12,1	12,4	12,6	5,6	42,7	3,0	2,9	1,5	1,5	8,9	
Between fellow enterprises payable <sup>3</sup>	14	26,7	9,8	8,4	8,4	6,6	33,2	6,5	6,5	6,4	6,7	26,2	
<i>Inquiry: direct investor in direct investment enterprises income receivable</i>	15=5+9+11	278,4	61,9	82,0	124,0	104,0	371,9	16,7	171,0	94,5	198,9	481,1	
Income on direct investment in Kazakhstan	16=17+24	15 748,4	5 589,3	5 236,1	5 068,4	3 949,0	19 842,8	4 938,9	5 445,1	4 980,5	4 902,7	20 267,3	
Income on equity and investment fund shares	17=18+23	12 281,1	4 597,4	4 173,8	3 892,5	2 996,4	15 660,1	3 827,6	4 287,6	3 969,9	3 972,8	16 057,8	
Dividends	18=19+20+21+22	8 525,0	1 493,1	2 396,1	3 080,5	1 791,2	8 761,0	1 675,4	2 205,3	1 564,6	1 570,4	7 015,7	
Direct investor in direct investment enterprises payable	19	8 503,6	1 454,9	2 396,1	3 080,5	1 791,2	8 722,8	1 640,0	2 205,3	1 564,6	1 570,4	6 980,2	
Direct investor in direct investment enterprises receivable	20	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Between fellow enterprises payable <sup>3</sup>	21	21,4	38,2	0,0	0,0	0,0	38,2	35,5	0,0	0,0	0,0	35,5	
Between fellow enterprises receivable <sup>3</sup>	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Reinvested earnings (foreign direct investors' share in retained profit (loss) in local direct investment enterprises)	23	3 756,1	3 104,2	1 777,7	812,0	1 205,2	6 899,2	2 152,2	2 082,3	2 405,3	2 402,4	9 042,1	
Debt instruments income	24=25+26+27+28	3 467,3	992,0	1 062,3	1 175,8	952,6	4 182,7	1 111,3	1 157,5	1 010,7	930,0	4 209,5	
Direct investor in direct investment enterprises payable	25	3 101,4	869,3	906,3	1 005,0	782,1	3 562,7	948,8	1 006,1	878,6	818,9	3 652,5	
Direct investor in direct investment enterprises receivable	26	450,3	74,9	56,9	43,2	36,2	211,2	37,9	35,7	38,2	40,2	152,0	
Between fellow enterprises payable <sup>3</sup>	27	834,2	208,7	218,5	217,6	210,0	854,7	202,3	188,5	173,2	153,4	717,4	
Between fellow enterprises receivable <sup>3</sup>	28	17,9	11,1	5,6	3,6	3,2	23,6	1,9	1,4	2,9	2,1	8,4	
<i>Inquiry: income receivable by direct investor in direct investment enterprises to foreign direct investor</i>	29=19+23+25	15 361,1	5 428,4	5 080,1	4 897,5	3 778,5	19 184,6	4 740,9	5 293,7	4 848,5	4 791,7	19 674,8	

<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	Industry code	2017	2018	1 q	2 q	3 q	4 q	2019	1 q 2019	2 q 2019	3 q 2019	4 q 2019
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>A</b>	27,5	12,1	8,4	1,9	-0,9	2,7	10,1	5,3	1,6	0,1	3,2
<b>MINING AND QUARRYING</b>	<b>B</b>	10 208,2	13 566,0	3 717,2	3 028,1	3 123,6	3 697,2	13 585,9	3 555,3	3 731,1	3 430,3	2 869,3
Mining of coal and lignite	BA	37,4	409,7	30,2	9,5	30,4	339,6	160,8	37,4	80,8	26,2	16,3
Extraction of crude petroleum and natural gas	BB	9 614,3	12 086,1	3 409,0	2 861,1	3 010,1	2 806,0	12 077,5	3 252,9	3 222,9	3 001,8	2 599,9
Mining of metal ores	BC	347,3	814,1	235,0	114,0	19,2	445,9	1 307,9	271,2	361,8	293,1	381,7
Other mining and quarrying	BD	75,2	81,5	18,3	28,5	4,2	30,5	-66,0	-20,0	35,9	34,3	-116,1
Mining support service activities	BE	133,9	174,5	24,6	14,9	59,8	75,2	105,7	13,7	29,7	74,8	-12,6
<b>MANUFACTURING</b>	<b>C</b>	5 129,9	3 419,3	1 158,9	992,2	575,1	693,1	3 458,0	980,3	466,9	1 147,0	863,8
Manufacture of food products, beverages and tobacco products	CA	108,1	89,3	5,1	19,6	43,4	21,1	135,7	-23,0	46,2	88,3	24,2
Manufacture of textiles, apparel, leather and related products	CB	5,4	-1,8	-0,6	0,2	-0,8	-0,7	-1,1	-0,5	-0,3	0,1	-0,3
Manufacture of wood and paper products, and printing	CC	29,3	9,5	1,4	2,3	1,4	4,4	11,5	1,7	0,3	4,6	4,9
Manufacture of coke and refined petroleum products	CD	104,7	48,4	13,0	-59,9	33,3	62,0	-16,2	-5,4	-2,5	-26,7	18,4
Manufacture of chemicals and chemical products	CE	84,9	139,2	36,9	42,3	49,3	10,6	82,8	19,3	32,3	21,4	9,8
Manufacture of basic pharmaceutical products and pharmaceutical preparations	CF	9,7	47,2	16,6	9,0	16,5	5,0	50,7	17,7	4,9	6,3	21,8
Manufacture of rubber and plastics products, and other non-metallic mineral products	CG	202,7	150,0	9,5	68,4	49,0	23,0	204,9	4,7	10,8	93,8	95,7
Manufacture of basic metals and fabricated metal products, except machinery and equipment	CH	4 454,2	2 747,4	1 056,2	888,4	318,6	484,2	2 805,8	921,6	347,0	934,7	602,5
Manufacture of computer, electronic and optical products	CI	90,9	62,2	17,9	11,9	16,8	15,7	48,7	12,0	8,5	21,4	6,8
Manufacture of electrical equipment	CJ	-25,4	15,4	0,7	-1,4	10,1	5,9	62,6	7,4	4,6	11,5	39,0
Manufacture of machinery and equipment n.e.c.	CK	11,5	15,3	0,9	3,0	6,3	5,1	21,6	2,1	7,2	8,0	4,2
Manufacture of transport equipment	CL	16,9	59,5	-4,5	1,1	20,7	42,1	6,2	14,9	-8,3	-18,7	18,3
Other manufacturing, and repair and installation of machinery and equipment	CM	37,1	37,9	5,7	7,1	10,4	14,7	44,9	7,8	16,3	2,4	18,4
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	16,2	280,2	72,2	13,7	55,7	138,5	244,4	40,6	100,9	22,3	80,5
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	1,1	8,6	1,2	1,4	4,5	1,5	27,0	0,8	1,3	2,2	22,6
<b>CONSTRUCTION</b>	<b>F</b>	325,7	618,4	113,3	206,0	148,8	150,4	655,7	121,2	284,0	185,4	65,1
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	3 152,1	3 274,0	891,3	1 033,0	691,8	657,9	2 974,8	581,2	800,4	807,9	785,3
Wholesale of solid, liquid and gaseous fuels and related products	GB1	260,7	454,4	110,4	149,7	133,1	61,2	268,9	22,0	91,6	79,2	76,0
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	791,4	733,8	257,3	173,0	233,1	70,3	1 105,4	332,4	185,7	237,2	350,1
Land transport and transport via pipelines	HA	608,2	665,0	258,5	183,0	154,6	69,0	956,1	306,7	153,1	205,4	290,9
Transport via pipeline	HA1	577,7	588,0	244,5	163,2	137,5	42,8	889,9	294,2	133,9	182,8	278,9
Water transport	HB	-3,4	2,3	-0,2	0,4	1,4	0,7	11,2	-0,7	0,4	1,3	10,3
Air transport	HC	21,7	5,6	-8,9	1,5	17,1	-4,0	16,3	-6,2	3,5	15,7	3,4
Warehousing and support activities for transportation	HD	164,9	60,2	7,8	-12,3	60,1	4,6	120,7	32,7	28,5	14,3	45,1
Postal and courier activities	HE	0,0	0,7	0,2	0,5	-0,2	0,1	1,1	0,0	0,2	0,5	0,4
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	72,7	18,4	14,2	10,5	-8,9	2,7	194,0	6,6	53,7	36,0	97,7
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	144,8	185,0	42,2	82,1	6,4	54,3	126,9	36,6	93,0	-55,6	52,9
Publishing, audiovisual and broadcasting activities	JA	4,2	55,4	2,0	44,4	4,7	4,4	-11,5	2,0	1,6	-11,1	-4,0
Telecommunications	JB	108,4	89,8	30,9	29,8	-9,5	38,6	105,0	31,9	86,5	-58,7	45,3
IT and other information services	JC	32,2	39,8	9,3	7,9	11,2	11,4	33,4	2,7	4,9	14,2	11,6
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	399,4	1 307,4	309,6	54,0	127,9	815,9	1 014,3	603,0	114,9	163,0	133,4
Financial service activities, except insurance and pension funding	KA	363,3	1 280,8	310,5	55,8	123,2	791,3	1 006,5	598,8	116,7	161,1	129,9
Insurance, reinsurance and pension funding, except compulsory social security	KB	-1,3	0,8	3,5	-5,2	0,9	1,6	5,7	3,6	-3,4	2,5	2,9

Types of economic activities	Industry code	2017	2018	1 q	2 q	3 q	4 q	2019	1 q 2019	2 q 2019	3 q 2019	4 q 2019
Activities auxiliary to financial services and insurance activities	KC	37,4	25,9	-4,3	3,4	3,8	23,1	2,1	0,6	1,6	-0,6	0,6
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	<b>150,6</b>	<b>-34,1</b>	<b>-7,4</b>	<b>-44,7</b>	<b>8,6</b>	<b>9,3</b>	<b>54,9</b>	<b>-14,3</b>	<b>5,1</b>	<b>-36,3</b>	<b>100,3</b>
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>M</b>	<b>195,5</b>	<b>674,7</b>	<b>103,5</b>	<b>161,4</b>	<b>96,8</b>	<b>313,0</b>	<b>507,6</b>	<b>98,1</b>	<b>72,3</b>	<b>140,3</b>	<b>196,9</b>
Legal and accounting activities	MA	5,3	12,3	1,9	9,4	0,9	0,2	5,4	1,1	4,0	-0,1	0,4
Activities of head offices; management consultancy activities	MB	-50,8	376,5	-11,5	32,0	79,3	276,7	101,7	18,5	5,7	4,7	72,8
Architectural and engineering activities; technical testing and analysis activities	MC	234,6	288,8	109,7	128,3	14,8	36,0	282,9	48,1	42,8	79,2	112,9
geological exploration and prospecting activities	MC1	217,4	238,8	107,8	93,9	13,8	23,3	193,7	24,9	32,4	41,3	95,1
Scientific research and development	MD	0,1	1,7	0,5	-0,4	0,4	1,1	-0,3	-0,5	0,0	0,4	-0,3
Other professional, scientific and technical activities	ME	6,2	-4,6	2,9	-8,0	1,4	-1,0	118,0	30,8	19,9	56,2	11,1
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	<b>307,7</b>	<b>180,6</b>	<b>51,1</b>	<b>38,7</b>	<b>34,5</b>	<b>56,4</b>	<b>193,7</b>	<b>60,0</b>	<b>44,3</b>	<b>43,9</b>	<b>45,6</b>
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>											
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>											
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	<b>36,1</b>	<b>21,8</b>	<b>18,2</b>	<b>27,2</b>	<b>-23,4</b>	<b>-0,2</b>	<b>-51,9</b>	<b>-12,5</b>	<b>-23,3</b>	<b>-25,4</b>	<b>9,3</b>
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>											
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>											
<b>TOTAL</b>		<b>20 960</b>	<b>24 263</b>	<b>6 749</b>	<b>5 773</b>	<b>5 072</b>	<b>6 669</b>	<b>24 115</b>	<b>6 393</b>	<b>5 930</b>	<b>6 104</b>	<b>5 687</b>
without mining and quarrying (B)		10 752	10 697	3 032	2 745	1 948	2 972	10 529	2 838	2 199	2 674	2 818
without extraction of crude petroleum and natural gas (BB)		11 346	12 177	3 340	2 912	2 062	3 863	12 037	3 140	2 707	3 103	3 087

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

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

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

over a period, mln. USD

Country name	2017	2018	1 q	2 q	3 q	4 q	2019	1 q 2019	2 q 2019	3 q 2019	4 q 2019
AFGHANISTAN		0,0		0,0	0,0		0,0	0,0	-0,1	0,1	0,0
ALGERIA											
ANGOLA							0,0	0,0			
ANGUILLA		0,0				0,0					
ARGENTINA											
ARMENIA	0,0	0,1	0,1	0,0	0,0	0,0	0,0	0,0	-0,1	0,0	0,1
ARUBA											
AUSTRALIA	1,6	1,6	0,5	0,5	0,3	0,3	4,1	0,8	0,9	1,4	1,0
AUSTRIA	86,9	-10,8	0,2	-11,1	3,0	-2,9	14,6	4,0	-1,3	3,6	8,3
AZERBAIJAN	48,6	5,1	5,5	2,5	4,9	-7,8	7,6	7,5	2,3	-0,2	-2,0
BAHAMAS	5,5	-10,1	4,4	1,6	-10,3	-5,8	5,9	1,1	-1,7	-0,1	6,7
BAHRAIN	0,7	0,9	-0,4	0,5	0,6	0,2	2,9	-0,1	3,2	0,0	-0,1
BARBADOS											
BELARUS	81,4	59,3	23,0	17,6	10,1	8,5	87,1	17,5	26,5	16,0	27,1
BELGIUM	1 068,9	1 049,0	320,6	477,0	131,4	120,0	860,0	218,2	298,6	200,8	142,5
BELIZE	-3,4	-1,8	1,0	-0,8	-1,7	-0,3	-1,1	0,0	-1,6	-0,1	0,5
BERMUDA	448,3	7,0	0,2	4,8	4,3	-2,3	16,0	5,1	13,1	0,0	-2,2
BRAZIL											
BRITISH VIRGIN ISLANDS	154,5	61,5	82,9	2,8	65,9	-90,1	175,8	18,3	72,9	33,6	50,9
BRUNEI											
BULGARIA	4,4	3,1	0,5	2,0	-0,1	0,7	3,7	0,7	1,0	0,8	1,2
CAIMAN ISLANDS	13,7	3,4	1,9	0,2	0,4	0,9	150,2	79,0	-9,8	30,0	51,1
CANADA	39,6	181,7	67,7	120,4	37,8	-44,2	-3,3	-0,5	-1,0	-0,9	-0,9
CHANAL ISLANDS											
CHINA	1 082,5	1 476,2	438,7	320,5	398,4	318,6					
COLOMBIA											
COSTA RICA											
CROATIA	0,0	0,0	0,0	0,0	0,0	0,0		0,0	0,0	0,0	0,0
CURACAO	-0,1	0,1	0,0	0,0			3,2	1,1	0,8	0,3	0,9
CYPRUS	98,3	117,8	31,2	30,1	42,7	13,8	1 677,5	409,4	376,5	440,5	451,1
CZECH REPUBLIC	14,0	8,2	4,5	-4,2	2,8	5,0	11,5	3,7	-3,2	3,4	7,5
DENMARK	5,3	17,9	3,5	3,5	6,7	4,1	14,9	4,5	5,4	7,4	-2,4
DOMINICA											
ECUADOR											
EGYPT	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ESTONIA	6,3	4,1	2,0	0,4	0,7	1,0	-4,9	1,4	1,3	-4,9	-2,6
FINLAND	30,1	11,0	5,0	4,0	2,6	-0,6	15,5	5,4	2,6	4,3	3,1
FRANCE	802,8	916,1	211,3	220,6	280,0	204,2	1 068,9	255,5	287,2	251,1	275,0
GABON											
GEORGIA	12,6	29,8	2,6	4,0	14,6	8,6	30,3	2,8	3,5	12,0	11,9
GERMANY	391,3	400,5	86,3	131,9	81,1	101,2	364,1	81,8	87,5	102,6	92,1
GIBRALTAR	-0,1	-0,6	-0,3	0,1	-0,1	-0,4	0,0	0,0	0,0		
GREECE		-0,6	0,3	-0,3	-0,5	-0,2	-0,7	-0,2	0,1	-0,2	-0,4
GUERNSEY	-33,1	-38,4	3,1	-18,4	-21,0	-2,1	2,7	1,7	4,1	-0,3	-2,7
GUINEA BISSAN											
HONG KONG	49,4	-70,7	24,0	-34,8	-34,7	-25,2	56,0	27,4	12,0	-3,9	20,5
HUNGARY	23,2	47,0	11,7	12,3	19,4	3,6					
ICELAND	0,2	0,0	0,2	-0,4	0,1	0,1	17,3	3,1	2,5	4,5	7,1
INDIA	26,5	45,6	5,2	9,1	9,8	21,5					
INDONESIA							1,3	0,3	0,3	0,2	0,5
IRAN	-5,0	1,0	3,2	-1,0	-1,0	-0,2	11,1	-0,7	7,3	2,6	1,9
IRAQ	0,0	0,2	0,0	0,1	0,0	0,1	-6,0	-4,5	-0,5	-0,3	-0,7
IRELAND	2,2	1,3	1,5	-0,7	0,3	0,2	0,0	0,2	-0,4	0,2	0,0
ISLE OF MAN	-0,3	-0,5	-0,1	-0,2	-0,1	-0,2	-0,3	-0,1	-0,1	-0,1	-0,1
ISRAEL	-0,9	0,6	0,0	1,7	-0,2	-0,9	21,0	6,2	7,1	3,0	4,7
ITALY	125,3	216,2	56,3	54,0	42,0	64,0					
JAPAN	357,3	402,9	91,7	95,8	116,6	98,8	401,1	100,6	113,8	106,3	80,5
JERSEY	0,3	-14,8	-0,1	-14,8			0,0	0,0	0,0	0,0	0,0
JORDAN	1,2	0,3	0,1	0,1	0,1	0,1	0,1	0,1	0,0	0,0	-0,1
KUWAIT	-0,2	5,4	2,6	2,3	2,9	-2,4	0,4			-0,4	0,8
KYRGYZSTAN	-0,3	4,2	0,2	1,9	1,5	0,6	5,7	0,4	2,0	3,4	
LATVIA	7,8	14,9	7,5	1,4	1,2	4,8	23,2	1,5	8,6	6,6	6,5

Country name	2017	2018	1 q	2 q	3 q	4 q	2019	1 q 2019	2 q 2019	3 q 2019	4 q 2019
LEBANON	1,6	77,7	2,7	37,9	35,7	1,4	-9,2	-4,1	0,1	0,2	-5,4
LIBERIA											
LIECHTENSTEIN	-21,9	-33,0	6,0	-9,2	-24,1	-5,6	-8,6	-7,2	0,3	-4,4	2,7
LITHUANIA	10,1	5,8	2,1	0,6	1,4	1,7	0,0	-4,5	1,9	0,9	1,7
LUXEMBURG	272,4	470,1	45,4	19,5	49,8	355,5	231,5	98,6	66,1	54,5	12,2
MALAYSIA	2,8	3,1	0,7	0,8	0,8	0,7	11,6	9,0	0,8	0,9	0,8
MALTA	2,0	4,4	0,3	0,9	0,4	2,8	2,8	-0,1	2,2	2,0	-1,3
MARSHALL ISLANDS	0,0	0,0	0,0	0,0	0,0	0,0					
MAURITIUS	0,6	0,0	0,0	0,0	0,1	-0,1					
MEXICO											
MOLDOVA	0,2	0,1	0,0	0,1	0,1	-0,2	1 387,0	230,3	408,3	425,7	322,6
MONGOLIA	0,0	0,0			0,0		0,0		0,0	0,0	0,0
NEPAL											
NETHERLANDS	5 935,2	7 350,0	2 120,0	1 611,5	882,0	2 736,4	7 272,4	2 177,1	1 600,3	2 009,1	1 485,9
NETHERLANDS ANTILLES											
NEW ZEALAND											
NIGERIA											
NORWAY	0,2	1,1	-0,1	-0,7	0,8	1,2	-0,6	0,1	1,9	0,1	-2,6
OMAN											
PAKISTAN	-1,4	-0,7	-0,1	-0,2	-0,2	-0,2	-1,0	-0,1	-0,2	-0,4	-0,4
PANAMA	37,8	110,8	17,8	32,4	33,4	27,3	182,8	42,1	59,4	21,9	59,5
PHILIPPINES											
POLAND	12,1	12,1	2,3	7,2	2,1	0,4	-13,2	-4,0	-4,0	-6,6	1,4
PORTUGAL	1,1	1,1	0,2	0,2	0,4	0,2	0,6	0,2	0,3	0,1	0,1
QATAR	-2,7	-2,7	-1,7	0,4	-0,5	-0,9	116,5	37,3	47,7	23,6	7,9
REP. OF SOUSH AFRICA							4,5	4,5			
REPUBLIC OF THE CONGO							466,2	103,2	91,5	127,9	143,7
ROMANIA	343,7	362,2	8,8	4,6	6,0	342,8	-1,0	0,0	-0,7	-0,1	-0,1
RUSSIA	1 226,6	1 499,2	464,9	360,0	360,9	313,5	33,6	5,7	9,0	2,9	16,0
SAUDA ARABIA	7,9	5,7	7,5	-3,7	2,4	-0,5	-1,2	-0,8	-0,2	-0,1	0,0
SERBIA	1,3	-0,1	-0,5	0,7	0,0	-0,3	1,8	0,9	-0,9	0,9	0,9
SEYCHELLES	2,1	1,1	0,0	1,3	0,0	-0,2	-0,7	0,7	-0,8	-0,4	-0,3
SINGAPORE	61,4	21,6	10,0	3,2	3,4	5,0	165,9	20,7	60,0	30,7	54,5
SLOVAKIA	2,5	1,9	0,7	0,7	-0,3	0,8	-0,4	-0,4	-0,4	0,0	0,3
SLOVENIA	19,3	22,3	3,7	7,4	5,9	5,2	16,2	3,9	3,6	3,9	4,8
SOUTH KOREA	495,5	478,9	122,2	112,4	109,0	135,3	0,2	-0,2	0,2	0,2	0,1
SPAIN	6,3	7,5	1,6	3,0	1,8	1,0	204,1	73,2	51,3	45,2	34,3
ST KITT & NEVIS	13,9	5,7	0,9	1,3	1,8	1,7	6,5	0,9	0,9	2,7	1,9
ST VINCENT	0,0	-1,0	0,3	-0,5	-0,5	-0,4	0,5	0,5	0,0	-0,2	0,2
SWEDEN	22,2	20,7	3,7	8,2	4,7	4,1	54,9	5,5	9,2	28,5	11,7
SWITZERLAND	2 964,5	2 540,8	628,7	648,7	973,5	289,9	2 245,9	647,2	354,3	622,8	621,6
SYRIA											
TADJIKISTAN	0,6	0,3	0,1	0,0	0,1	0,1	11,7	0,1	0,0	1,6	10,1
THAILAND		0,1	0,3	-0,1	-0,1	0,0	0,6	0,1	0,0	0,0	0,4
TUNISIA											
TURKEY	294,0	300,3	64,6	83,3	85,2	67,2	358,0	84,7	134,9	89,0	49,4
TURKMENISTAN	2,4	-0,4	-0,1	-0,2	0,0	-0,1	-0,2	-0,1	0,0	0,0	0,0
TURKS AND CAICOS ISLANDS											
UKRAINE	6,3	53,4	1,2	44,1	6,4	1,8	6,3	1,3	1,9	1,0	2,1
UNITED ARAB EMIRATES	93,1	60,6	17,6	-8,0	-17,4	68,4	157,3	12,1	-29,8	20,9	154,2
UNITED KINGDOM	533,8	593,1	117,0	170,1	174,9	131,1	591,6	140,7	195,8	173,5	81,6
UNITED STATES OF AMERICA	3 693,2	5 342,8	1 596,0	1 198,9	1 163,8	1 384,1	5 548,0	1 450,5	1 538,1	1 196,2	1 363,3
URUGUAY											
UZBEKISTAN	14,4	-0,9	2,6	-2,8	-3,0	2,3	1,7	0,1	0,2	0,6	0,7
VENEZUELA							18,6	4,4	1,3	4,8	8,1
VIETNAM											
VIRGIN ISLANDS OF THE US											
WESTERN SAMOA	-0,3	-0,1	1,0	-0,4	-0,3	-0,3	5,0	2,5	1,2	0,1	1,3
YEMEN							3,3	1,7	0,5	0,4	0,6
INTERNATIONAL ORGANIZATION	-41,7	1,4	0,2	2,4	-1,4	0,1	5,7	1,2	2,6	0,8	1,2
Not determined by country											
<b>TOTAL</b>	<b>20 960</b>	<b>24 263</b>	<b>6 749</b>	<b>5 773</b>	<b>5 072</b>	<b>6 669</b>	<b>24 115</b>	<b>6 393</b>	<b>5 930</b>	<b>6 104</b>	<b>5 687</b>

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

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

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

over a period, mln. USD

Types of economic activities	Industry code	2017	2018	2019	1 q 2019	2 q 2019	3 q 2019	4 q 2019
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>A</b>			0,0				0,0
<b>MINING AND QUARRYING</b>	<b>B</b>	3,3	117,9	1,8	0,2	0,6	0,6	0,4
Mining of coal and lignite	BA		21,9	0,0	0,0			
Extraction of crude petroleum and natural gas	BB	0,1	0,1					
Mining of metal ores	BC	2,5	95,4	1,0	0,2	0,3	0,2	0,3
Other mining and quarrying	BD	0,0	0,0	0,1	0,0	0,0	0,0	0,0
Mining support service activities	BE	0,7	0,6	0,7	0,0	0,2	0,4	0,1
<b>MANUFACTURING</b>	<b>C</b>	68,9	63,9	78,0	13,9	19,7	15,4	29,0
Manufacture of food products, beverages and tobacco products	CA	11,4	13,3	12,8	3,0	3,1	3,0	3,7
Manufacture of textiles, apparel, leather and related products	CB							
Manufacture of wood and paper products, and printing	CC							
Manufacture of coke and refined petroleum products	CD	0,2	0,0					
Manufacture of chemicals and chemical products	CE	22,4	30,9	31,2	5,9	9,3	7,3	8,6
Manufacture of basic pharmaceutical products and pharmaceutical preparations	CF	1,5	2,2	2,2	0,5	0,4	0,3	1,0
Manufacture of rubber and plastics products, and other non-metallic mineral products	CG	0,2	0,9	0,4	0,0	0,2	0,2	0,0
Manufacture of basic metals and fabricated metal products, except machinery and equipment	CH	23,5	12,0	30,1	4,0	6,5	4,3	15,3
Manufacture of computer, electronic and optical products	CI			0,1	0,0	0,0	0,0	0,0
Manufacture of electrical equipment	CJ							
Manufacture of machinery and equipment n.e.c.	CK			0,2	0,2	0,0		0,0
Manufacture of transport equipment	CL	0,7	0,8	0,8	0,2	0,2	0,2	0,2
Other manufacturing, and repair and installation of machinery and equipment	CM	9,0	3,8	0,2	0,0	0,0	0,1	0,1
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	2,0	0,7	0,4	0,0	0,1	0,1	0,1
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>							
<b>CONSTRUCTION</b>	<b>F</b>	87,0	48,4	200,1	34,9	33,9	95,6	35,8
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	94,4	50,0	94,1	5,1	11,0	71,6	6,4
Wholesale of solid, liquid and gaseous fuels and related products	GB1	4,2	10,9	2,6	1,6	0,3	0,4	0,4
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	134,2	120,0	141,2	20,5	41,0	50,6	29,2
Land transport and transport via pipelines	HA	71,1	13,0	19,6	3,1	4,3	7,6	4,6
Transport via pipeline	HA1	60,6	6,4	6,0	1,1	1,5	1,6	1,8
Water transport	HB	4,2	1,3	1,5	0,3	0,3	0,3	0,5
Air transport	HC	52,1	85,7	85,9	15,0	24,8	26,2	19,9
Warehousing and support activities for transportation	HD	6,8	19,9	34,2	2,0	11,5	16,4	4,2
Postal and courier activities	HE	0,0						
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	1,2	1,6	1,2	0,3	0,3	0,3	0,3
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	1,0	10,0	273,2	0,2	267,5	5,0	0,5
Publishing, audiovisual and broadcasting activities	JA	0,0	0,4	0,7	0,0	0,3	0,3	0,0
Telecommunications	JB	0,6	8,8	272,1	0,0	267,1	4,6	0,4
IT and other information services	JC	0,4	0,8	0,4	0,1	0,1	0,1	0,1
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	999,2	538,3	1 546,4	149,6	580,7	558,8	257,3
Financial service activities, except insurance and pension funding	KA	980,7	531,2	1 542,8	149,2	580,4	556,1	257,1
Insurance, reinsurance and pension funding, except compulsory social security	KB	5,9	6,4	0,4	0,1	0,0		0,3
Activities auxiliary to financial services and insurance activities	KC	12,6	0,7	3,3	0,3	0,3	2,7	0,0
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	123,3	29,9	31,0	5,1	1,0	9,5	15,4
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>M</b>	158,6	60,6	52,2	15,9	-2,9	12,0	27,2
Legal and accounting activities	MA	-0,1	0,4	0,6	0,4	0,0	0,1	0,1
Activities of head offices; management consultancy activities	MB	153,7	60,5	42,7	14,2	-5,2	8,7	25,0
Architectural and engineering activities; technical testing and analysis activities	MC	1,3	-5,0	0,6	0,4	0,1	0,1	0,1
geological exploration and prospecting activities	MC1	0,7	0,3	0,0	0,0	0,0	0,0	0,0
Scientific research and development	MD	0,9	1,4	1,7	0,3	0,4	0,5	0,4
Other professional, scientific and technical activities	ME	2,8	3,3	6,7	0,6	1,9	2,6	1,5

Types of economic activities	Industry code	2017	2018	2019	1 q 2019	2 q 2019	3 q 2019	4 q 2019
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	N	19,3	15,9	1,5	0,3	0,4	0,4	0,4
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	O							
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	P	2,8	1,3	1,9	0,1	0,5	0,3	1,0
<b>OTHER SERVICE ACTIVITIES</b>	S	62,4	37,9	70,2	1,2	37,4	1,0	30,5
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	T	235,1	222,0	173,9	21,4	28,6	86,1	37,7
<b>ACTIVITIES, N.E.C.</b>	Z							
<b>TOTAL</b>		1 992,8	1 318,4	2 667,1	268,7	1 019,8	907,3	471,2

**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	2017	2018	1 q	2 q	3 q	4 q	2019	1 q 2019	2 q 2019	3 q 2019	4 q 2019
AFGHANISTAN											
ANDORRA											
ARMENIA	10,4	0,1				0,1					
AUSTRALIA	0,0										
AUSTRIA	0,3	0,2		0,2							
AZERBAIJAN	6,2	3,7	1,1	1,0	1,0	0,7	12,9	1,0	2,1	2,2	7,7
BAHAMAS	690,5										
BELARUS	0,3	0,2	0,1	0,0	0,1	0,0	6,6	0,0	6,3	0,1	0,1
BELGIUM	0,0						0,1				0,1
BELIZE	2,8	0,3	0,5	0,4	0,3	-0,8	0,3	0,1	0,3	-0,1	-0,1
BRITISH VIRGIN ISLANDS	19,7	112,6	8,9	1,9	1,3	100,5	0,0				0,0
BULGARIA	0,2										
CAIMAN ISLANDS	133,4	218,1	53,5	21,4	91,8	51,4	424,4	144,4	70,5	64,6	144,9
CANADA	0,0	0,0	0,0				0,0	0,0			
CHINA	38,6	41,8	9,7	10,2	10,0	11,8	48,4	6,8	14,7	13,7	13,3
CROATIA											
CYPRUS	24,0	68,8	50,3	14,0	2,1	2,4	513,9	3,4	495,7	0,4	14,4
CZECH REPUBLIC	4,9	1,5	0,1	0,1	0,5	0,8	1,0	0,2	0,3	0,2	0,2
DENMARK											
DOMINICAN REPUBLIC											
EGYPT											
ESTONIA							31,1			31,0	0,1
FINLAND	0,2										
FRANCE	0,4	2,2	0,2	1,7		0,3					
GEORGIA	61,8	32,1	7,1	7,6	3,4	14,0	21,3	2,0	10,0	4,3	5,1
GERMANY	7,5	16,6	3,3	3,8	7,9	1,5	9,0	4,8	0,7	2,8	0,7
GIBRALTAR	0,1										
GREECE	0,3						0,5				0,5
HONG KONG	0,0	0,3	0,0	0,0	0,2	0,2	0,2	0,0	0,2		
HUNGARY											
INDIA	13,5	0,6		0,4	0,2		0,0	0,0			
IRAN		0,3		0,3			0,3			0,3	
IRAQ											
IRELAND											
ISLE OF MAN		73,3	72,6	0,3	0,1	0,3	0,7	0,2	0,2	0,3	
ISRAEL		1,0	0,2	0,8							
ITALY	21,5	0,2				0,2					
JAPAN		0,0		0,0							
JERSEY											
JORDAN											
KYRGYZSTAN	49,8	61,1	6,7	12,5	13,1	28,8	125,8	27,2	30,6	27,1	40,9
LATVIA	0,8	8,4	0,3	0,3	6,9	0,9	1,0	0,1	0,2	0,7	0,1
LIBYA											
LIECHTENSTEIN											
LITHUANIA	2,3						0,0		0,0		
LUXEMBOURG	127,8	25,0		0,0	25,0		8,0			0,0	8,0
MALAYSIA	0,6						0,0	0,0			
MALTA											
MARSHALL ISLANDS	5,0										
MAURITIUS	0,0	0,3	0,0		0,3						
MOLDOVA											
MONACO											
MONGOLIA	7,6	4,3	0,5	3,2	0,3	0,3	1,6	0,4	0,3	0,3	0,5
MONTENEGRO	0,7	0,2		0,2							
NETHERLANDS	149,7	108,1	30,4	28,2	27,1	22,4	433,0	17,8	263,9	91,5	59,8
NIGERIA											
NORWAY											
PAKISTAN	0,2	0,0				0,0					
PANAMA							0,6		0,6		
POLAND							0,0		0,0		
QATAR	0,0										
REP. OF SOUTH AFRICA	-0,7						4,4		4,4		
ROMANIA											
RUSSIA	373,9	380,8	71,8	66,4	180,1	62,5	396,0	27,1	53,2	192,0	123,7
SAUDA ARABIA		0,3			0,3		0,1	0,1	0,1		
SERBIA	3,9	4,6	1,0	3,6			6,5	6,5	0,0		
SEYCHELLES	0,6										
SINGAPORE	27,6	33,6	3,8	1,1	3,4	25,2	418,8	0,0	3,1	408,3	7,3
SLOVENIA											

Country	2017	2018	1 q	2 q	3 q	4 q	2019	1 q 2019	2 q 2019	3 q 2019	4 q 2019
SOUTH KOREA		0,6	0,1		0,5		0,0	0,0			
SPAIN	5,8	7,1	1,1	5,0	0,5	0,5	7,1	0,9	1,3	2,2	2,7
ST VINCENT											
SWITZERLAND	1,4	1,8	0,7	0,2	1,0	0,0	10,6	0,0		5,1	5,5
TADJIKISTAN	1,6	7,0	0,2	0,3	3,0	3,5	2,2	0,8	-0,3	0,4	1,4
THAILAND	1,3	1,8	0,4	1,3		0,1	2,1	0,3	1,0	0,8	
TURKEY	23,6	20,1	2,2	3,3	4,0	10,6	12,4	4,2	3,0	3,3	2,0
TURKMENISTAN	3,1	5,6	1,5	1,6	1,1	1,4	6,2	0,9	1,2	2,1	1,9
UGANDA											
UKRAINE	80,8	1,5	0,3	0,9	0,1	0,2	18,2	3,9	4,6	5,4	4,3
UNITED ARAB EMIRATES	15,2	-2,8	3,4	2,9	1,1	-10,2	46,0	1,3	41,3	2,6	0,9
UNITED KINGDOM	38,5	25,3	2,5	7,4	4,8	10,5	42,7	6,0	5,5	17,0	14,2
UNITED STATES OF AMERICA	24,8	28,8	21,7	5,5	0,8	0,8	7,7	0,7	0,4	5,8	0,8
URUGUAY											
UZBEKISTAN	10,4	21,2	4,1	5,4	8,0	3,7	45,1	7,6	4,4	22,9	10,2
INTERNATIONAL ORGANIZATI							0,0			0,0	0,0
He распределено по странам											
<b>TOTAL</b>	<b>1 992,8</b>	<b>1 318,4</b>	<b>360,3</b>	<b>213,3</b>	<b>400,3</b>	<b>344,5</b>	<b>2 667,1</b>	<b>268,7</b>	<b>1 019,8</b>	<b>907,3</b>	<b>471,2</b>

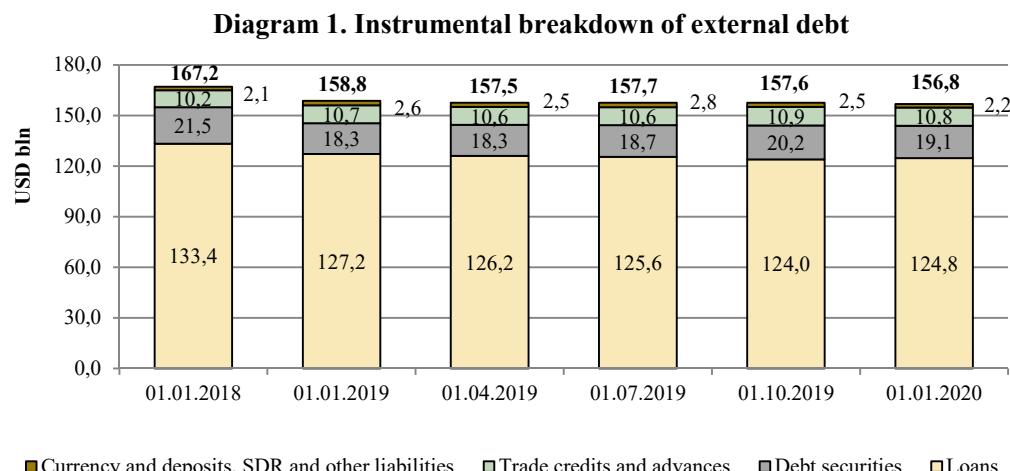
**Gross outflow of direct investment abroad from Kazakhstani direct investors includes:**

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- 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.

## 1. External debt of the Republic of Kazakhstan as of Jan 1, 2020

**External debt** of the Republic of Kazakhstan as of Jan 1, 2020 was equal to USD 156.8 billion, of which: **8.5%** or USD 13.3 billion is the “Governmental sector” debt, **3.1%** or USD 4.8 billion – debt of “Banks” sector, **26.4%** or USD 41.3 billion is the debt of the “Other sectors”, except direct investments, and other **62.1%** or USD 97.4 billion was “Direct investment: Intercompany lending” debt (Attachment 1).

The external debt **decreased** during a year of 2019 **by USD 2.0 billion** (diagram 1).



The debt of the “Governmental sector” (Government and National Bank) **increased by USD 1.0 billion** due to issue of the Eurobonds by the Ministry of Finance of the Republic of Kazakhstan in the amount of EUR 1.2 billion. Given the increase in the market value of sovereign Eurobonds (by USD 401.4 million), and also due to increase of the demand for the short-term notes of the National Bank of Kazakhstan from the foreign investors (net increase by USD 126.3 million), the net increase in debt securities amounted to USD 1.7 billion and was partially offset by the repayment of government foreign loans (net decrease of USD 713.3 million).

The debt of “Banks” sector (second tier banks and JSC “Development Bank of Kazakhstan”) **decreased by USD 0.9 billion** due to the repayment of external loans (net decrease of USD 445.0 million, including loans of the JSC “Development Bank of Kazakhstan” from the Export-Import Bank of China), early repayment of Eurobonds (“Halyk Bank of Kazakhstan” JSC for USD 200.0 million), as well as growth in demand for banks' Eurobonds by Kazakhstani investors (net decrease of USD 566.1 million).

The external debt of “Other sectors” to non-affiliated non-residents **increased by USD 1.7 billion** mostly due to the attraction of the external loans (net increase of USD 1.5 billion) for financing of current and new contracts (including the further development of state guaranteed loans by JSC NC “KazAvtoZhol”, financing the construction of a gas chemical complex in Atyrau region, attracting a loan by the gold mining sector to expand the asset base and optimize the debt portfolio). The increase in loans was also associated with the refinancing of intercompany debt of “Beineu-Shymkent Gas Pipeline” LLP through a syndicated loan totaling USD 720 million from international banks.

The increase in the external debt of the “Other Sectors” was influenced by the growth in payables of Kazakhstani companies (net increase of USD 525.5 million), partially offset by the repayment of Eurobonds of quasi-state issuers (net decrease of USD 331.5 million, including repayment JSC “NMH “KazAgro” and JSC “Kazakhstan Temir Zholy”).

***Intercompany debt decreased by USD 3.7 billion***, mainly due to the repayment by residents of loans from foreign fellow enterprises (net decrease of USD 3.1 billion, including “Asian Gas Pipeline” LLP, “Beineu-Shymkent Gas Pipeline” LLP), as well as liabilities to foreign direct investors (net decrease of USD 0.6 billion, including enterprises of the “Kazakhmys” and “ERG” groups). The reduction in intercompany debt was partially offset by continued funding for the future expansion project of “Tengizchevroil” LLP in 2019.

The reduction in the external debt amid stable GDP volumes contributed to the improvement of relative parameters. Thus, the ratio of external debt to GDP at the end of 2019 amounted to 87.4% compared to 88.6% at the end of 2018 (Appendix 2).

In 2019 Kazakhstan's **net external debt increased by USD 2.0 billion to USD 49.0 billion**, amounting to 27.3% of GDP. At the same time, the governmental and financial sectors are in the position of a net creditor to the rest of the world, and the non-financial corporate sector is a net borrower.

## External debt: standard presentation

(millions of US dollars)

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
<b>External debt</b>	1=2+3= 4+18+32+45+65	<b>163 308,5</b>	<b>167 217,9</b>	<b>166 678,8</b>	<b>164 457,6</b>	<b>161 331,8</b>	<b>158 824,8</b>	<b>157 544,2</b>	<b>157 723,7</b>	<b>157 600,1</b>	<b>156 802,1</b>
<i>Short-term</i>	2=5+19+33+47	6 560,3	7 489,2	8 306,2	8 086,0	8 157,9	8 150,5	8 259,8	8 347,5	8 244,9	8 767,8
<i>Long-term</i>	3=11+25+39+53+65	156 748,2	159 728,8	158 372,6	156 371,7	153 173,9	150 674,3	149 284,4	149 376,1	149 355,2	148 034,3
<b>General Government</b>	4=5+11	<b>12 092,1</b>	<b>12 067,5</b>	<b>11 137,9</b>	<b>10 690,4</b>	<b>10 651,5</b>	<b>11 554,8</b>	<b>11 488,8</b>	<b>11 912,4</b>	<b>12 798,1</b>	<b>12 389,3</b>
<i>Short-term</i>	5=6+7+8+9+10	13,6	19,3	17,6	21,5	23,1	17,9	17,8	17,4	15,6	14,9
Currency and deposits	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	9	13,6	19,3	17,6	21,5	23,1	17,9	17,8	17,4	15,6	14,9
Other debt liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	11=12+13+14+15+16+17	12 078,5	12 048,2	11 120,3	10 668,9	10 628,4	11 536,9	11 471,0	11 895,0	12 782,5	12 374,4
Special Drawing Rights	12	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Currency and deposits	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	14	4 713,7	4 799,7	3 935,7	3 576,4	3 620,4	4 554,3	4 832,9	5 273,8	6 471,4	6 105,1
Loans	15	7 363,6	7 248,5	7 184,6	7 092,5	7 008,0	6 982,6	6 638,1	6 621,2	6 311,1	6 269,3
Trade credit and advances	16	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	17	1,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Central Bank</b>	18=19+25	<b>756,3</b>	<b>926,3</b>	<b>1 899,2</b>	<b>1 188,6</b>	<b>774,6</b>	<b>770,4</b>	<b>938,8</b>	<b>759,4</b>	<b>634,0</b>	<b>891,1</b>
<i>Short-term</i>	19=20+21+22+23+24	242,5	421,8	1 388,2	694,5	286,5	286,2	455,6	275,5	159,1	409,7
Currency and deposits	20	17,2	10,6	7,2	4,9	5,8	6,9	5,5	4,1	4,7	3,9
Debt securities <sup>1</sup>	21	220,8	408,1	1 376,9	685,5	276,3	275,3	445,8	267,3	150,6	401,6
Loans	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	23	0,0	3,1	4,1	4,1	4,4	4,0	4,3	4,1	3,8	4,2
Other debt liabilities	24	4,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	25=26+27+28+29+30+31	513,8	504,6	511,0	494,1	488,1	484,2	483,2	483,9	474,9	481,4
Special Drawing Rights	26	465,6	493,6	505,0	488,1	487,1	483,2	482,2	482,9	474,0	480,4
Currency and deposits	27	47,2	10,0	5,0	5,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	29	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	30	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	31	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
<b>Banks</b>	32=33+39	<b>7 153,3</b>	<b>6 501,9</b>	<b>5 933,8</b>	<b>6 067,3</b>	<b>5 750,1</b>	<b>5 752,0</b>	<b>5 239,9</b>	<b>5 104,0</b>	<b>4 581,6</b>	<b>4 809,5</b>
<i>Short-term</i>	33=34+35+36+37+38	583,3	701,6	714,8	857,5	955,0	997,1	1 208,1	1 188,1	934,9	1 097,7
Currency and deposits	34	473,8	505,4	508,2	584,9	614,9	704,2	687,8	938,1	687,2	863,6
Debt securities <sup>1</sup>	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	36	69,9	116,7	110,5	160,9	165,6	132,1	101,8	26,0	33,7	95,5
Trade credit and advances	37	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	38	39,6	79,5	96,0	111,8	174,6	160,8	418,5	224,0	214,1	138,6
<i>Long-term</i>	39=40+41+42+43+44	6 570,0	5 800,3	5 219,0	5 209,7	4 795,1	4 755,0	4 031,8	3 916,0	3 646,6	3 711,8
Currency and deposits	40	158,4	193,4	231,6	165,9	165,7	306,1	246,8	209,7	224,3	237,4
Debt securities <sup>1</sup>	41	3 316,2	2 780,8	2 627,6	2 607,0	2 577,0	2 441,9	2 154,8	2 112,1	2 001,9	1 875,9
Loans	42	3 095,4	2 826,1	2 359,9	2 436,7	2 052,4	2 006,9	1 630,2	1 594,2	1 420,4	1 598,5

	Row's code	01.01.2017	01.01.2018	01.04.2018	01.07.2018	01.10.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
Trade credit and advances	43	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	44	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Other Sectors</b>	<b>45=47+53+59+62</b>	<b>38 838,8</b>	<b>43 614,4</b>	<b>43 200,6</b>	<b>42 878,7</b>	<b>41 337,4</b>	<b>39 684,0</b>	<b>39 121,3</b>	<b>39 757,2</b>	<b>41 085,6</b>	<b>41 338,5</b>
<i>including Government guaranteed external debt</i>	<i>46</i>	<i>828,3</i>	<i>1 314,1</i>	<i>1 319,7</i>	<i>1 507,0</i>	<i>1 548,3</i>	<i>1 590,2</i>	<i>1 591,3</i>	<i>1 746,0</i>	<i>1 417,9</i>	<i>1 564,1</i>
<i>Short-term</i>	<i>47=48+49+50+51+52=60+63</i>	<i>5 720,8</i>	<i>6 346,6</i>	<i>6 185,7</i>	<i>6 512,3</i>	<i>6 893,4</i>	<i>6 849,3</i>	<i>6 578,3</i>	<i>6 866,5</i>	<i>7 135,3</i>	<i>7 245,5</i>
Currency and deposits	48	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>	49	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	50	417,1	588,1	473,5	501,1	698,9	616,3	636,0	544,3	508,4	468,5
Trade credit and advances	51	5 202,5	5 649,2	5 643,4	5 866,0	6 059,1	6 124,2	5 890,2	6 267,9	6 585,6	6 740,0
Other debt liabilities	52	101,2	109,2	68,8	145,2	135,4	108,7	52,1	54,4	41,2	36,9
<i>Long-term</i>	<i>53=54+55+56+57+58=61+64</i>	<i>33 118,0</i>	<i>37 267,8</i>	<i>37 015,0</i>	<i>36 366,4</i>	<i>34 444,1</i>	<i>32 834,8</i>	<i>32 543,0</i>	<i>32 890,7</i>	<i>33 950,3</i>	<i>34 093,0</i>
Currency and deposits	54	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>	55	9 891,6	12 926,3	12 211,3	11 791,7	10 251,9	10 097,8	9 860,0	10 114,0	10 639,3	9 766,4
Loans	56	20 939,3	22 258,5	22 620,3	22 186,8	22 110,4	20 714,4	20 622,3	20 729,8	21 278,4	22 374,3
Trade credit and advances	57	1 814,7	1 623,5	1 634,3	1 827,3	1 906,4	1 831,8	1 855,6	1 829,0	1 818,4	1 741,5
Other debt liabilities <sup>2</sup>	58	472,4	459,5	549,1	560,6	175,4	190,7	205,1	218,0	214,2	211,0
<b>Other financial corporations</b>	<b>59=60+61</b>	<b>2 620,1</b>	<b>2 809,7</b>	<b>2 907,2</b>	<b>2 901,6</b>	<b>2 393,0</b>	<b>2 210,0</b>	<b>1 371,8</b>	<b>1 344,7</b>	<b>1 230,5</b>	<b>1 410,7</b>
<i>Short-term</i>	<i>60</i>	<i>76,6</i>	<i>70,0</i>	<i>72,2</i>	<i>117,2</i>	<i>110,5</i>	<i>64,6</i>	<i>48,7</i>	<i>157,9</i>	<i>63,3</i>	<i>49,6</i>
<i>Long-term</i>	<i>61</i>	<i>2 543,5</i>	<i>2 739,7</i>	<i>2 834,9</i>	<i>2 784,4</i>	<i>2 282,5</i>	<i>2 145,4</i>	<i>1 323,1</i>	<i>1 186,8</i>	<i>1 167,3</i>	<i>1 361,1</i>
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>62=63+64</b>	<b>36 218,7</b>	<b>40 804,6</b>	<b>40 293,4</b>	<b>39 977,1</b>	<b>38 944,4</b>	<b>37 474,0</b>	<b>37 749,5</b>	<b>38 412,5</b>	<b>39 855,1</b>	<b>39 927,9</b>
<i>Short-term</i>	<i>63</i>	<i>5 644,2</i>	<i>6 276,5</i>	<i>6 113,4</i>	<i>6 395,1</i>	<i>6 782,9</i>	<i>6 784,7</i>	<i>6 529,6</i>	<i>6 708,6</i>	<i>7 072,0</i>	<i>7 195,9</i>
<i>Long-term</i>	<i>64</i>	<i>30 574,5</i>	<i>34 528,1</i>	<i>34 180,0</i>	<i>33 582,0</i>	<i>32 161,6</i>	<i>30 689,3</i>	<i>31 219,9</i>	<i>31 703,9</i>	<i>32 783,0</i>	<i>32 732,0</i>
<b>Direct investment: Intercompany lending</b>	<b>65=66+67+68</b>	<b>104 468,0</b>	<b>104 107,9</b>	<b>104 507,3</b>	<b>103 632,6</b>	<b>102 818,2</b>	<b>101 063,6</b>	<b>100 755,4</b>	<b>100 190,6</b>	<b>98 500,8</b>	<b>97 373,7</b>
Debt liabilities of direct investment enterprises to direct investors	66	77 806,6	80 163,4	80 418,5	80 156,8	80 245,6	79 782,6	79 783,3	80 715,7	80 319,0	79 179,3
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	67	7 063,9	6 687,7	7 084,6	7 130,7	6 821,2	6 651,2	6 933,5	6 846,6	6 878,2	7 045,3
Debt liabilities between fellow enterprises	68	19 597,5	17 256,8	17 004,2	16 345,2	15 751,4	14 629,8	14 038,6	12 628,3	11 303,6	11 149,0
<b>Memorandum Items</b>											
<b>Debt securities (nominal value)</b>	<b>69=70+71+72+73</b>	<b>17 724,0</b>	<b>19 962,1</b>	<b>20 315,9</b>	<b>19 414,2</b>	<b>16 994,3</b>	<b>18 109,9</b>	<b>16 936,6</b>	<b>16 995,0</b>	<b>17 946,4</b>	<b>17 592,5</b>
General Government	70	4 347,3	4 101,6	3 558,6	3 295,2	3 235,8	4 228,5	4 304,7	4 428,1	5 480,8	5 148,4
Central Bank	71	226,1	420,1	1 426,0	706,2	285,1	278,1	451,9	274,7	156,7	415,0
Banks	72	3 648,5	2 757,5	2 706,3	2 595,2	2 580,7	2 549,8	2 318,2	2 288,4	2 100,5	1 969,3
Other Sectors (inc. bonds held by affiliated non-residents)	73	9 502,1	12 682,9	12 625,1	12 817,6	10 892,7	11 053,5	9 861,7	10 003,7	10 208,5	10 059,8

<sup>1</sup>Debt securities are recorded at market value (at its existence)<sup>2</sup>Including insurance and pension programs, standardized guarantees as well as other long-term liabilities listed in the structure of IIP

## Absolute and comparative indicators of the external debt

Appendix 2

Indicator's name	2017	1 q 2018	2 q 2018	3 q 2018	4 q 2018	2018	1 q 2019	2 q 2019	3 q 2019	4 q 2019	2019
<b>A. Absolute indicators (mln.US dollars)</b>											
1. External debt (estimate at the end of period) <i>inc. intercompany lending</i>	167 217,9 104 107,9	166 678,8 104 507,3	164 457,6 103 632,6	161 331,8 102 818,2	158 824,8 101 063,6	158 824,8 101 063,6	157 544,2 100 755,4	157 723,7 100 190,6	157 600,1 98 500,8	156 802,1 97 373,7	156 802,1 97 373,7
2. External debt, excluding intercompany lending (estimate at the end of period)	63 110,0	62 171,5	60 825,0	58 513,6	57 761,2	57 761,2	56 788,8	57 533,1	59 099,3	59 428,4	59 428,4
3. Long-term external debt service (incl. intercompany lending)	37 145,3	9 903,5	14 196,2	11 625,3	14 251,7	49 976,7	8 987,8	8 622,4	9 601,5	9 434,9	36 646,5
4. Long-term external debt service (excl. intercompany lending)	14 108,8	3 882,0	7 773,3	5 429,9	7 081,3	24 166,5	5 298,5	5 381,6	5 958,4	5 121,1	21 759,6
<b>B. Comparative indicators</b>											
1. External debt per capita (in USD excl. intercompany lending)*	3 475,8	3 413,6	3 328,9	3 191,5	3 101,9	3 101,9	3 078,5	3 109,2	3 183,3	3 189,6	3 189,6
2. External debt to GDP ratio (incl. intercompany lending, %)	100,2	97,9	94,2	91,9	89,4	88,6	86,6	87,1	86,8	84,8	87,4
3. External debt to GDP ratio (excl. intercompany lending, %)	37,8	36,5	34,9	33,3	32,5	32,2	31,2	31,8	32,5	32,1	33,1
4. External debt to EGSp ratio (incl. intercompany lending, %)	310,8	291,9	273,9	250,7	236,7	236,7	235,6	233,8	235,9	239,0	239,0
5. External debt to EGSp ratio (excl. intercompany lending, %)	117,3	108,9	101,3	90,9	86,1	86,1	84,9	85,3	88,4	90,6	90,6
6. Long-term external debt service to EGSp ratio (incl. intercompany lending, %)	69,0	64,9	85,6	66,9	79,6	74,5	59,9	50,2	57,4	56,5	55,9
7. Long-term external debt service to EGSp ratio (excl. intercompany lending, %)	26,2	25,5	46,9	31,2	39,5	36,0	35,3	31,3	35,6	30,7	33,2
8. Interest payments to EGSp ratio (%)	12,1	12,1	11,4	11,1	9,2	10,9	12,4	10,7	10,0	9,7	10,7
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	413,9	369,0	372,2	367,5	379,5	379,5	327,4	338,2	349,3	330,3	330,3
10. Reserve assets of the National Bank of Kazakhstan to a short-term debt on remaining maturity basis (Guidotti rule) (%)	115,3	108,3	105,1	110,8	121,8	121,8	104,6	107,1	117,7	119,3	119,3
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 (%)	332,3	314,6	307,9	319,3	350,3	350,3	338,7	334,5	357,6	373,6	373,6
<b>Reference:</b>											
Population (in thousands)*	18 157,1	18 212,7	18 271,6	18 334,3	18 621,4	18 621,4	18 447,0	18 504,4	18 565,7	18 632,2	18 632,2
GDP (bln. KZT), the period**	54 378,9	11 786,2	13 071,0	14 910,0	22 052,4	61 819,5	13 180,9	14 727,8	16 389,3	24 341,6	68 639,5
GDP for the 12 months (bln. USD)***	166,8	170,2	174,5	175,5	177,6	179,3	181,9	181,0	181,6	184,9	179,3
Exports of goods and services for the period (EGSp)	53 805,9	15 248,9	16 574,9	17 379,0	17 907,1	67 109,9	14 998,0	17 190,8	16 721,0	16 685,8	65 595,6
Exports of goods and services for the 12 months (EGSy)	53 805,9	57 098,5	60 047,6	64 352,6	67 109,9	67 109,9	66 859,0	67 474,8	66 816,9	65 595,6	65 595,6

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

\*\*data of the CS MNE (data for 2017 and 2018 was updated and published on September 9, 2019; preliminary data for 2019 was published on February 14th, 2020)

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

### Outstanding External Debt and Debt Service Schedule as at 01.01.2020, by Sector

	External debt as at 01.01.2020	till called for	including											(millions of US dollars)											
			0-3 1 q 2020		4-6 2 q 2020		7-9 3 q 2020		10-12 4 q 2020		2020		13-15 1 q 2021		16-18 2 q 2021		19-21 3 q 2021		22-24 4 q 2021		2021		after 31.12.2021		
<b>External debt payments</b>	<b>156 802</b>	<b>872</b>	<b>5 559</b>	<b>5 628</b>	<b>5 319</b>	<b>6 902</b>	<b>23 409</b>	<b>2 873</b>	<b>3 314</b>	<b>9 277</b>	<b>3 867</b>	<b>19 331</b>	<b>117 388</b>	<b>6 494</b>											
Principal		872	4 116	4 199	3 906	5 507	17 728	1 579	2 028	8 040	2 672	14 319	117 388	6 494											
Interest			1 443	1 429	1 413	1 395	5 680	1 295	1 286	1 237	1 195	5 012													
General government	12 389		471	198	471	196	1 337	216	196	219	195	826	10 974												
Principal			371	101	375	103	951	124	105	129	106	464	10 974												
Interest			100	97	96	93	386	92	91	90	89	362													
Central Bank	891	8	209	130	37	26	402	0	0	0	0	0	481												
Principal		8	209	130	37	26	402						481												
Interest					0	0	0	0	0	0	0	0	0												
Banks	4 809	570	393	166	260	511	1 329	294	118	115	207	734	2 535												
Principal		570	339	114	209	462	1 123	253	78	79	171	581	2 535												
Interest			54	52	51	49	206	41	40	36	36	153													
Other sectors	41 339	106	2 684	2 911	2 808	3 434	11 837	733	1 207	751	1 536	4 227	23 096	4 945											
Principal		106	2 293	2 527	2 433	3 070	10 323	384	862	417	1 206	2 869	23 096	4 945											
Interest			391	384	374	364	1 514	350	345	335	330	1 359													
Direct investment:																									
Intercompany lending	97 374	188	1 803	2 223	1 744	2 735	8 505	1 629	1 793	8 191	1 929	13 543	80 302	1 550											
Principal		188	905	1 327	851	1 846	4 929	817	983	7 415	1 189	10 405	80 302	1 550											
Interest			897	896	892	889	3 575	812	810	776	740	3 139													

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 01.01.2020 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 31.12.2021 on the principal amount outstanding, taking into account its projected repayments

The "till called for" column includes:

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

"Other sectors", "Direct investment: Intercompany lending" - arrears on debt securities, loans

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

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

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

- the debt outstanding on long term trade credits and loans is included in the "no information" column;
- the short term debt outstanding on trade credits and loans is equally split between four consecutive quarter, following the reporting date (01.01.2020)

**Short-Term Remaining Maturity<sup>1</sup>**

(millions of US dollars)

	<b>01.01.2020</b>
<b>TOTAL Short-Term External Debt (remaining maturity basis)</b>	18 601
<i>Short-term on an original maturity basis<sup>2</sup></i>	8 768
<i>Long-term debt obligations due for payment within one year or less</i>	9 833
<b>General Government</b>	951
<i>Short-term debt on an original maturity basis</i>	15
Currency and deposits	
Debt securities	
Loans	
Trade credit and advances	15
Other debt liabilities	
<i>Long-term debt obligations due for payment within one year or less</i>	936
Special Drawing Rights	
Currency and deposits	
Debt securities	
Loans	936
Trade credit and advances	
Other debt liabilities	
<b>Central Bank</b>	410
<i>Short-term on an original maturity basis</i>	410
Currency and deposits	4
Debt securities	402
Loans	
Trade credit and advances	4
Other debt liabilities	
<i>Long-term debt obligations due for payment within one year or less</i>	
Special Drawing Rights	
Currency and deposits	
Debt securities	
Loans	
Trade credit and advances	
Other debt liabilities	
<b>Banks</b>	1 693
<i>Short-term on an original maturity basis</i>	1 098
Currency and deposits	864
Debt securities	
Loans	95
Trade credit and advances	
Other debt liabilities	139
<i>Long-term debt obligations due for payment within one year or less</i>	595
Currency and deposits	94
Debt securities	299
Loans	202
Trade credit and advances	
Other debt liabilities	
<b>Other Sectors</b>	10 429
<i>Short-term on an original maturity basis</i>	7 245
Currency and deposits	
Debt securities	

Loans	469
Trade credit and advances	6 740
Other debt liabilities	37
<b>Long-term debt obligations due for payment within one year or less</b>	<b>3 184</b>
Currency and deposits	
Debt securities	1
Loans	3 183
Trade credit and advances	
Other debt liabilities	
<b>Direct investment: Intercompany lending</b>	<b>5 118</b>
<b>Long-term debt obligations due for payment within one year or less</b>	<b>5 118</b>
Debt liabilities of direct investment enterprises to direct investors	2 097
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	2
Debt liabilities between fellow enterprises	3 019
<b>Memo items:</b>	
Interest to be charged within one year or less	5 680
Total Short-Term External Debt (remaining maturity basis) including interest	24 281
<b>National Bank's reserves to a short-term debt on remaining maturity basis including interest, %</b>	<b>119%</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>374%</b>

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

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

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

**External debt by currency***(millions of US dollars)*

	External debt in foreign currency as at 01.01.2020	including				
		General government	Central Bank	Banks	Other sectors	Direct investment: Intercompany lending
<b>Total</b>	<b>156 802</b>	<b>12 389</b>	<b>891</b>	<b>4 809</b>	<b>41 339</b>	<b>97 374</b>
<i>including</i>						
Kazakhstan tenge	KZT	6 893	2	405	1 056	2 706
US Dollar	USD	128 318	9 874	5	2 983	25 504
Euro	EUR	5 145	2 076		62	1 912
Japanese yen	JPY	456	421		35	
Pound sterling	GBP	120			1	102
Russian rouble	RUB	1 663			25	822
Swiss franc	CHF	548			2	490
Dirham	AED	19	2			17
Kuwaiti dinar	KWD	4	4			
SDR	XDR	492	10	480		2
Won	KRW	176				15
Canadian dollar	CAD	4				4
Chinese yuan	CNY	218			1	5
Czech koruna	SZK	1				1
Not classified according to foreign currency <sup>1</sup>		582			582	
No information		12 161	0	0	63	9 778
						2 321

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

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

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

**Debt securities (issued by residents and belonging to non-residents) by the location of the issue**

(millions of US dollars)

	01.01.2013	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.01.2019	01.04.2019	01.07.2019	01.10.2019	01.01.2020
<b>Debt securities issued by residents and belonging to non-residents</b>	<b>17 789,6</b>	<b>18 730,6</b>	<b>22 504,6</b>	<b>18 655,7</b>	<b>18 142,3</b>	<b>21 536,4</b>	<b>18 329,3</b>	<b>18 253,4</b>	<b>18 727,3</b>	<b>20 223,3</b>	<b>19 108,9</b>
Domestic	758,7	485,7	446,9	10,8	235,4	482,7	440,2	597,3	420,1	295,1	821,8
Foreign	17 030,9	18 244,8	22 057,6	18 644,9	17 906,8	21 053,7	17 889,2	17 656,0	18 307,2	19 928,2	18 287,1
<b>General government</b>	<b>14,1</b>	<b>14,7</b>	<b>1 887,6</b>	<b>5 038,0</b>	<b>4 713,7</b>	<b>4 799,7</b>	<b>4 554,3</b>	<b>4 832,9</b>	<b>5 273,9</b>	<b>6 471,4</b>	<b>6 105,1</b>
Domestic	14,1	14,7	0,7	1,4	0,0	29,7	49,3	2,2	2,1	1,9	2,3
Foreign	0,0	0,0	1 887,0	5 036,6	4 713,7	4 770,0	4 505,0	4 830,6	5 271,8	6 469,5	6 102,8
<b>Central Bank</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>220,8</b>	<b>408,1</b>	<b>275,3</b>	<b>445,8</b>	<b>267,3</b>	<b>150,6</b>	<b>401,6</b>
Domestic	0,0	0,0	0,0	0,0	220,8	408,1	275,3	445,8	267,3	150,6	401,6
Foreign	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Banks</b>	<b>6 639,8</b>	<b>5 739,7</b>	<b>4 704,1</b>	<b>3 999,9</b>	<b>3 316,2</b>	<b>2 780,8</b>	<b>2 441,9</b>	<b>2 154,8</b>	<b>2 112,1</b>	<b>2 001,9</b>	<b>1 875,9</b>
Domestic	123,7	2,3	0,3	0,3	0,3	2,6	15,4	16,1	15,5	15,7	15,4
Foreign	6 516,0	5 737,4	4 703,8	3 999,6	3 315,9	2 778,2	2 426,5	2 138,7	2 096,6	1 986,2	1 860,4
<b>Other Sectors (inc. bonds held by affiliated non-residents)</b>	<b>11 135,8</b>	<b>12 976,2</b>	<b>15 912,8</b>	<b>9 617,8</b>	<b>9 891,6</b>	<b>13 547,8</b>	<b>11 057,8</b>	<b>10 820,0</b>	<b>11 074,0</b>	<b>11 599,3</b>	<b>10 726,4</b>
Domestic	620,9	468,8	445,9	9,0	14,4	42,3	100,1	133,2	135,2	126,9	402,5
Foreign	10 514,8	12 507,4	15 466,9	9 608,7	9 877,2	13 505,6	10 957,7	10 686,7	10 938,8	11 472,5	10 323,9

Debt securities include money market instruments, bonds and notes

## External debt by countries\*

(millions of US dollars)

Country name	Total as of 01/01/2020	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>156 802</b>	<b>12 389</b>	<b>891</b>	<b>4 809</b>	<b>41 339</b>	<b>97 374</b>	<b>1 564</b>
including by countries:							
AFGHANISTAN	49,9			16,4	33,5		
ALBANIA	2,1				2,1		
ALGERIA	0,6				0,6		
ANGOLA	0,0				0,0		
ANGUILLA	8,3				8,3		
ANTIGUA & BARBUDA	1,4				1,4		
ARGENTINA	1,0				1,0		
ARMENIA	10,8		0,1	0,1	10,6	0,1	
ARUBA	228,8				228,8		
ATOLL JOHNSTON	0,1				0,1		
AUSTRALIA	63,9				28,4	35,5	
AUSTRIA	259,1			0,4	163,8	94,9	
AZERBAIJAN	34,1			1,9	16,1	16,1	
BAHAMAS	23,6				23,6	0,0	
BAHRAIN	17,5				11,3	6,2	
BANGLADESH	0,1				0,1		
BARBADOS	10,2				0,0	10,2	
BELARUS	157,5		0,4	0,5	108,0	48,7	
BELGIUM	280,8	0,2		0,1	143,2	137,2	
BELIZE	68,3			0,0	49,1	19,2	
BERMUDA	6 965,4				7,7	6 957,7	
BHUTAN	0,5				0,5		
BOLIVIA	0,0				0,0		
BOSNIA-HERCEGOVINA	0,1				0,1		
BRAZIL	0,2				0,2		
BRITISH INDIAN OCEAN TERRITORY	0,2				0,2		
BRITISH VIRGIN ISLANDS	3 066,8				1 373,5	1 693,3	
BULGARIA	39,8				35,3	4,5	
CAIMAN ISLANDS	547,7			0,0	485,8	61,9	
CAMBODIA	0,0				0,0		
CANADA	185,0			0,0	70,9	114,1	
CAPE VERDE	0,0				0,0		
CHAD	0,0				0,0		
CHANNEL ISLANDS	1,6				1,6		
CHILE	0,4				0,4	0,0	
CHINA	10 621,3			1 131,5	5 616,4	3 873,5	1 180,6
COLOMBIA	0,1				0,1	0,0	
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,1				0,1		
CROATIA	4,7				4,7		
CUBA	0,2				0,2		
CURACAO	1,9				1,9		
CYPRUS	630,9			2,0	451,2	177,7	
CZECH REPUBLIC	88,0			0,6	84,1	3,3	
DENMARK	39,4				23,3	16,1	
DOMINICA	7,6				7,6		
DOMINICAN REPUBLIC	15,7				15,7		
EASTERN SAMOA (USA)	0,0				0,0		
ECUADOR	0,1				0,1		
EGYPT	5,7				5,6	0,1	
EL SALVADOR	0,1				0,1		
ESTONIA	129,0		0,0		124,8	4,2	
ETHIOPIA	0,0				0,0		
FEDERATED STATES OF MICRONESIA	0,0				0,0		
FJII	0,0				0,0		
FINLAND	44,5	0,0		1,0	21,7	21,8	
FRANCE	11 686,3	1,1	0,7	0,1	562,5	11 121,8	
GEORGIA	38,6			0,4	31,5	6,7	
GERMANY	1 397,6	10,2	0,5	18,2	1 060,8	308,0	
GHANA	0,0				0,0		
GIBRALTAR	22,2				20,1	2,1	
GREECE	5,2				1,3	3,9	
GUAM	0,0				0,0		
GUATEMALA	0,2				0,2		
GUERNSEY	0,0				0,0		
GUYANA	0,0				0,0		
HAITI	0,0				0,0		
HONDURAS	0,2				0,2		
HONG KONG	3 410,1			225,8	185,1	2 999,1	
HUNGARY	194,3			0,4	156,4	37,4	
ICELAND	2,1				2,1		
INDIA	71,2				54,8	16,5	

Country name	Total as of 01/01/2020	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
INDONESIA	0,9				0,9		
IRAN	43,4			1,0	33,4	9,0	
IRAQ	0,0				0,0		
IRELAND	50,4			0,6	47,3	2,5	
ISLE OF MAN	42,3				15,0	27,3	
ISRAEL	59,3			0,0	53,8	5,4	
ITALY	222,3			0,0	116,8	105,5	
JAMAICA	0,0				0,0		
JAPAN	5 735,8	421,7	0,8	35,8	284,6	4 993,0	
JERSEY	3,4				2,8	0,6	
JORDAN	11,6				0,3	11,2	
KENYA	0,7				0,7		
KIRIBATI	0,0				0,0		
KOSOVO	0,8				0,8		
KUWAIT	4,5	4,1			0,4		
KYRGYZSTAN	177,7		0,1	15,6	140,9	21,2	
LAO PEOPLE'S DEMOCRATIC REPUBLIC	0,0				0,0		
LATVIA	133,0		0,0	0,2	108,2	24,6	
LEBANON	35,7				35,2	0,5	
LESOTHO	0,0				0,0		
LIBERIA	0,0				0,0		
LIBYA	1,0				1,0		
LIECHTENSTEIN	320,8				130,4	190,4	
LITHUANIA	49,9		0,0	0,5	43,0	6,4	
LUXEMBOURG	924,2	0,0		0,7	270,7	652,8	
MACAO	0,0				0,0		
MADAGASCAR	0,0				0,0		
MALAYSIA	176,5				83,1	93,3	
MALDIVES	0,2				0,2		
MALI	0,0				0,0		
MALTA	29,0				17,8	11,2	
MARSHALL ISLANDS	67,9				67,9		
MAURITIUS	0,3				0,3		
MEXICO	0,1				0,1	0,0	
MOLDOVA	79,1		0,0	2,4	71,2	5,4	
MONACO	5,4				5,4		
MONGOLIA	7,0			0,1	6,8	0,2	
MONTENEGRO	0,1				0,1		
MOROCCO	0,0				0,0		
MOZAMBIQUE	0,0				0,0		
MYANMAR (BURMA)	0,0				0,0		
NEPAL	0,0				0,0		
NETHERLANDS	44 277,3			0,2	1 982,9	42 294,2	
NEW ZEALAND	0,7				0,7		
NICARAGUA	0,0				0,0		
NIGERIA	0,1				0,1		
NIUE	0,0				0,0		
NORTH MACEDONIA	5,2				0,0	5,2	
NORWAY	3,3				2,4	0,9	
OMAN	82,8				82,8		
PAKISTAN	2,7				2,7		
PALESTINIAN TERRITORY, OCCUPIED	0,0				0,0		
PANAMA	136,6				111,0	25,6	
PAPUA NEW GUINEA	0,0				0,0		
PARAGUAY	0,0				0,0		
PERU	0,1				0,1		
PHILIPPINES	0,2				0,2		
POLAND	156,9			0,5	87,3	69,0	
PORTUGAL	0,5				0,5		
PUERTO RICO	0,0				0,0		
QATAR	4,0				2,2	1,8	
REP. OF SOUTH AFRICA	41,4				41,1	0,3	
REPUBLIC OF THE CONGO	0,0				0,0		
ROMANIA	63,1			0,0	3,4	59,7	
RUSSIA	9 093,6		3,0	230,7	6 018,6	2 841,3	
RWANDA	0,0				0,0		
SAMOA	2,2					2,2	
SAN MARINO	0,0				0,0		
SAUDA ARABIA	89,1				1,3	87,8	
SERBIA	6,5			5,7	0,8	0,0	
SEYCHELLES	227,1				227,1		
SINGAPORE	553,1				369,6	183,5	
SLOVAKIA	14,5	0,0			14,3	0,1	
SLOVENIA	21,2				14,0	7,2	
SOUTH KOREA	1 268,2			0,7	188,8	1 078,7	
SPAIN	95,6			0,0	34,8	60,8	6,4

Country name	Total as of 01/01/2020	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
SRI LANKA	0,2				0,2		
ST KITT & NEVIS	93,2				15,9	77,4	
ST LUCIA	0,6				0,6		
ST VINCENT	20,1				12,7	7,4	
SUDAN	0,0				0,0		
SURINAME	0,0				0,0		
SWEDEN	45,4				36,4	9,0	
SWITZERLAND	1 620,1	6,0		0,1	1 367,1	246,9	
SYRIA	0,1				0,1		
TADJIKISTAN	66,9			21,5	44,0	1,4	
TAIWAN	4,6				4,6	0,0	
TANZANIA	0,0				0,0		
THAILAND	2,5				2,3	0,2	
TRINIDAD & TOBAGO	0,0				0,0		
TUNISIA	0,0				0,0		
TURKEY	624,6			14,5	371,1	238,9	
TURKMENISTAN	7,1				7,1		
UGANDA	0,0				0,0		
UKRAINE	69,2			0,8	64,8	3,5	
UNITED ARAB EMIRATES	2 064,3	1,8		12,0	1 418,2	632,3	
UNITED KINGDOM	22 280,6	6 106,6	41,7	1 941,5	11 367,5	2 823,4	
UNITED STATES OF AMERICA	13 001,4	4,9	0,9	30,8	352,2	12 612,6	
URUGUAY	42,5				42,5		
UZBEKISTAN	225,8			7,0	215,5	3,4	
VATICAN CITTÀ STATE	0,0				0,0		
VENEZUELA	0,6			0,5	0,1		
VIETNAM	0,8				0,8		
VIRGIN ISLANDS OF THE US	0,2				0,2		
YEMEN	0,0				0,0		
ZIMBABWE	0,0				0,0		
INTERNATIONAL ORGANIZATIONS	10 759,5	5 632,7	842,2	189,9	4 048,1	46,5	377,1
Not determined by country	1 099,4	200,0	0,7	896,7	2,0		

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

\*\* Not determined by countries:

- syndicate of foreign banks, from which government loans were attracted (Ministry of Finance of Kazakhstan);

- debt of the Republic of Kazakhstan to former Soviet Republics;

- nonresidents' deposits and accounts in Kazakhstan banks.

## External debt by residents' types of economic activities

(millions of US dollars)

Types of economic activities	Code of an industry	Total as of 01.01.2020	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>156 802</b>	<b>12 389</b>	<b>891</b>	<b>4 809</b>	<b>41 339</b>	<b>97 374</b>	<b>1 564</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>A</b>	479,1				275,8	203,3	27,5
<b>MINING AND QUARRYING</b>	<b>B</b>	83 571,2				3 492,7	80 078,6	
Mining of coal and lignite	BA	601,6				361,6	240,1	
Extraction of crude petroleum and natural gas	BB	78 013,3				1 214,7	76 798,6	
Mining of metal ores	BC	4 044,0				1 730,7	2 313,3	
Other mining and quarrying	BD	199,3				46,9	152,4	
Mining support service activities	BE	713,1				138,9	574,2	
<b>MANUFACTURING</b>	<b>C</b>	11 479,5				7 663,9	3 815,6	
Manufacture of food products, beverages and tobacco products	CA	495,3				310,1	185,2	
Manufacture of textiles, apparel, leather and related products	CB	23,1				23,0	0,0	
Manufacture of wood and paper products, and printing	CC	28,9				20,4	8,4	
Manufacture of coke and refined petroleum products	CD	2 637,5				2 038,3	599,2	
Manufacture of chemicals and chemical products	CE	296,3				179,4	117,0	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	CF	138,8				131,4	7,5	
Manufacture of rubber and plastics products, and other non-metallic mineral products	CG	715,3				459,4	255,9	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	CH	6 385,7				3 912,5	2 473,2	
Manufacture of computer, electronic and optical products	CI	79,4				50,8	28,6	
Manufacture of electrical equipment	CJ	123,1				63,7	59,5	
Manufacture of machinery and equipment n.e.c.	CK	109,9				90,4	19,5	
Manufacture of transport equipment	CL	279,2				262,3	17,0	
Other manufacturing, and repair and installation of machinery and equipment	CM	166,9				122,4	44,5	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING</b>								
<b>SUPPLY</b>	<b>D</b>	1 363,0				1 214,8	148,2	115,1
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	157,4				145,1	12,3	3,1
<b>CONSTRUCTION</b>	<b>F</b>	3 527,7				2 955,6	572,2	1 242,4
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	8 462,2				6 409,0	2 053,2	
Wholesale of solid, liquid and gaseous fuels and related products	GB1	1 596,1				1 268,0	328,2	
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	9 279,9				4 570,5	4 709,4	3,3
Land transport and transport via pipelines	HA	8 042,9				3 487,6	4 555,3	3,3
Transport via pipeline	HA1	5 574,2				1 373,2	4 201,0	
Water transport	HB	96,6				89,8	6,8	
Air transport	HC	308,5				304,0	4,5	
Warehousing and support activities for transportation	HD	826,1				684,6	141,6	
Postal and courier activities	HE	5,8				4,6	1,2	
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	267,6				110,9	156,7	
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	803,8				697,9	105,9	

Types of economic activities	Code of an industry	Total as of 01.01.2020	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	JA	137,9				137,0	0,9	
Telecommunications	JB	513,3				509,6	3,8	
IT and other information services	JC	152,6				51,4	101,2	
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	<b>7 413,6</b>		<b>891,1</b>	<b>4 809,5</b>	<b>1 423,6</b>	<b>289,4</b>	<b>172,6</b>
Financial service activities, except insurance and pension funding	KA	7 242,6		891,1	4 809,5	1 253,4	288,6	172,6
Insurance, reinsurance and pension funding, except compulsory social security	KB	158,6				158,6	0,0	
Activities auxiliary to financial services and insurance activities	KC	12,4				11,6	0,8	
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	<b>1 471,4</b>				<b>850,3</b>	<b>621,1</b>	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>M</b>	<b>14 328,3</b>				<b>10 150,5</b>	<b>4 177,8</b>	
Legal and accounting activities	MA	36,9				22,4	14,6	
Activities of head offices; management consultancy activities	MB	8 900,5				8 085,7	814,8	
Architectural and engineering activities; technical testing and analysis activities	MC	5 066,6				1 834,5	3 232,2	
geological exploration and prospecting activities	MC1	4 101,6				886,7	3 214,9	
Scientific research and development	MD	74,4				73,9	0,5	
Other professional, scientific and technical activities	ME	249,9				134,1	115,8	
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	<b>239,0</b>				<b>200,2</b>	<b>38,8</b>	
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	<b>12 389,5</b>	<b>12 389,3</b>			<b>0,2</b>		
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	<b>214,3</b>				<b>189,2</b>	<b>25,2</b>	
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	<b>695,6</b>				<b>334,9</b>	<b>360,7</b>	
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	<b>658,8</b>				<b>653,3</b>	<b>5,4</b>	
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>							

**Public Sector External Debt\***

(millions of US dollars)

	<b>Row's code</b>	As of 01.01.201 7	As of 01.01.2018	As of 01.04.2018	As of 01.07.2018	As of 01.10.2018	As of 01.01.2019	As of 01.04.2019	As of 01.07.2019	As of 01.10.2019	As of 01.01.2020
<b>Public Sector External Debt</b>	1=4+7+10	<b>35 500</b>	<b>40 320</b>	<b>40 112</b>	<b>38 287</b>	<b>35 408</b>	<b>35 068</b>	<b>34 010</b>	<b>33 622</b>	<b>34 261</b>	<b>32 651</b>
<i>Short-term</i>	2=5+8+11	569	847	1 886	1 174	807	806	902	850	791	1 044
<i>Long-term</i>	3=6+9+12	34 932	39 473	38 226	37 113	34 601	34 261	33 108	32 772	33 470	31 607
<b>General Government</b>	4=5+6	<b>12 092</b>	<b>12 067</b>	<b>11 138</b>	<b>10 690</b>	<b>10 651</b>	<b>11 555</b>	<b>11 489</b>	<b>11 912</b>	<b>12 798</b>	<b>12 389</b>
<i>Short-term</i>	5	14	19	18	22	23	18	18	17	16	15
<i>Long-term</i>	6	12 078	12 048	11 120	10 669	10 628	11 537	11 471	11 895	12 783	12 374
<b>Central Bank</b>	7=8+9	<b>756</b>	<b>926</b>	<b>1 899</b>	<b>1 189</b>	<b>775</b>	<b>770</b>	<b>939</b>	<b>759</b>	<b>634</b>	<b>891</b>
<i>Short-term</i>	8	243	422	1 388	695	286	286	456	275	159	410
<i>Long-term</i>	9	514	505	511	494	488	484	483	484	475	481
<b>Organizations controlled by government</b>	10=13+22	<b>22 652</b>	<b>27 327</b>	<b>27 075</b>	<b>26 408</b>	<b>23 982</b>	<b>22 743</b>	<b>21 583</b>	<b>20 950</b>	<b>20 829</b>	<b>19 370</b>
<i>Short-term</i>	11=14	313	406	480	458	498	502	429	558	617	619
<i>Long-term</i>	12=15+22	22 339	26 920	26 595	25 950	23 484	22 240	21 154	20 393	20 213	18 751
<b>Banks and Other Sectors**</b>	13=16+19	<b>19 732</b>	<b>24 661</b>	<b>23 933</b>	<b>23 311</b>	<b>21 140</b>	<b>20 217</b>	<b>19 442</b>	<b>19 610</b>	<b>20 174</b>	<b>19 103</b>
<i>Short-term</i>	14=17+20	313	406	480	458	498	502	429	558	617	619
<i>Long-term</i>	15=18+21	19 419	24 254	23 452	22 853	20 642	19 715	19 013	19 052	19 558	18 484
<b>Banks and other financial corporations</b>	16=17+18	<b>5 699</b>	<b>5 881</b>	<b>5 389</b>	<b>5 627</b>	<b>4 755</b>	<b>4 477</b>	<b>3 348</b>	<b>3 159</b>	<b>2 958</b>	<b>3 081</b>
<i>Short-term</i>	17	13	11	7	16	20	9	11	44	45	12
<i>Long-term</i>	18	5 686	5 870	5 382	5 611	4 735	4 468	3 337	3 115	2 913	3 069
<b>Nonfinancial corporations, households, and NPISHs</b>	19=20+21	<b>14 033</b>	<b>18 780</b>	<b>18 544</b>	<b>17 684</b>	<b>16 385</b>	<b>15 740</b>	<b>16 094</b>	<b>16 451</b>	<b>17 216</b>	<b>16 022</b>
<i>Short-term</i>	20	300	395	473	442	478	493	418	514	572	607
<i>Long-term</i>	21	13 733	18 384	18 070	17 242	15 907	15 247	15 676	15 937	16 644	15 416
<b>Direct investment: Intercompany lending</b>	22	<b>2 920</b>	<b>2 666</b>	<b>3 142</b>	<b>3 097</b>	<b>2 842</b>	<b>2 526</b>	<b>2 141</b>	<b>1 340</b>	<b>655</b>	<b>267</b>
<i>Memorandum item:</i>											
<b>Private Sector External Debt</b>	23=26+29	<b>127 808</b>	<b>126 897</b>	<b>126 567</b>	<b>126 170</b>	<b>125 924</b>	<b>123 757</b>	<b>123 534</b>	<b>124 101</b>	<b>123 339</b>	<b>124 151</b>
<i>Short-term</i>	24=27	5 992	6 642	6 420	6 912	7 351	7 344	7 357	7 497	7 454	7 724
<i>Long-term</i>	25=28+29	121 817	120 256	120 147	119 258	118 573	116 413	116 176	116 604	115 885	116 427
<b>Banks and Other Sectors</b>	26=27+28	<b>26 260</b>	<b>25 456</b>	<b>25 202</b>	<b>25 635</b>	<b>25 948</b>	<b>25 219</b>	<b>24 919</b>	<b>25 251</b>	<b>25 493</b>	<b>27 045</b>
<i>Short-term</i>	27	5 992	6 642	6 420	6 912	7 351	7 344	7 357	7 497	7 454	7 724
<i>Long-term</i>	28	20 269	18 814	18 782	18 723	18 597	17 875	17 562	17 754	18 039	19 321
<b>Direct investment: Intercompany lending</b>	29	<b>101 548</b>	<b>101 442</b>	<b>101 365</b>	<b>100 536</b>	<b>99 977</b>	<b>98 538</b>	<b>98 614</b>	<b>98 850</b>	<b>97 846</b>	<b>97 107</b>
<b>Total External debt of Kazakhstan</b>	30=1+23	<b>163 308</b>	<b>167 218</b>	<b>166 679</b>	<b>164 458</b>	<b>161 332</b>	<b>158 825</b>	<b>157 544</b>	<b>157 724</b>	<b>157 600</b>	<b>156 802</b>
<i>Short-term</i>	31=2+24	6 560	7 489	8 306	8 086	8 158	8 150	8 260	8 348	8 245	8 768
<i>Long-term</i>	32=3+25	156 748	159 729	158 373	156 372	153 174	150 674	149 284	149 376	149 355	148 034

\* Public Sector External Debt covers:

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

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

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

(millions of US dollars)

	Total external debt at the end of 01.01.2020 y.	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
<b>Total external debt</b>	<b>156 802</b>	<b>10 759</b>	<b>25</b>	<b>4</b>	<b>18 611</b>	<b>126 246</b>	<b>1 156</b>
Short-term	8 768	484	25	3	436	7 702	118
Long-term	148 034	10 276	-	1	18 176	118 544	1 038
<b>General government</b>	<b>12 389</b>	<b>5 633</b>	<b>-</b>	<b>-</b>	<b>639</b>	<b>6 117</b>	<b>-</b>
Short-term	15	-	-	-	8	6	-
Long-term	12 374	5 633	-	-	631	6 111	-
<i>including debt securities</i>	<i>6 105</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6 105</i>	<i>-</i>
<b>Central Bank</b>	<b>891</b>	<b>842</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>43</b>	<b>-</b>
Short-term	410	362	-	3	2	43	-
<i>including debt securities</i>	<i>402</i>	<i>361</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>40</i>	<i>-</i>
Long-term	481	480	-	1	-	-	-
<b>Banks</b>	<b>4 809</b>	<b>190</b>	<b>25</b>	<b>-</b>	<b>1 907</b>	<b>2 636</b>	<b>52</b>
Short-term	1 098	122	25	-	347	552	52
Long-term	3 712	68	-	-	1 560	2 083	-
<i>including debt securities</i>	<i>1 876</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3</i>	<i>1 873</i>	<i>-</i>
<b>Other sectors</b>	<b>41 339</b>	<b>4 048</b>	<b>-</b>	<b>-</b>	<b>10 635</b>	<b>25 551</b>	<b>1 104</b>
Short-term	7 245	0	-	-	79	7 100	66
Long-term	34 093	4 048	-	-	10 557	18 451	1 038
<i>including debt securities</i>	<i>9 766</i>	<i>656</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9 110</i>	<i>-</i>
<b>Direct investment: Intercompany lending</b>	<b>97 374</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>5 428</b>	<b>91 899</b>	<b>-</b>
<i>including debt securities</i>	<i>960</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>960</i>	<i>-</i>

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

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

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

## External debt by the interest rate

(millions of US dollars)

	Total external debt at 01.01.2020	interest rate composition						No information	
		fixed-rate-linked		zero-rate		variable-rate-linked			
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total		
<b>Total external debt</b>	<b>156 802</b>	<b>38 922</b>	<b>25%</b>	<b>14 504</b>	<b>9%</b>	<b>101 367</b>	<b>65%</b>	<b>2 008</b>	
<i>Short-term</i>	8 768	1 671	19%	6 784	77%	108	1%	205	
<i>Long-term</i>	148 034	37 252	25%	7 720	5%	101 259	68%	1 803	
<b>General government</b>	<b>12 389</b>	<b>6 663</b>	<b>54%</b>	<b>215</b>	<b>2%</b>	<b>5 512</b>	<b>44%</b>	<b>-</b>	
<i>Short-term</i>	15	-	-	15	-	-	-	-	
<i>Long-term</i>	12 374	6 663	54%	200	2%	5 512	45%	-	
<b>Central Bank</b>	<b>891</b>	<b>402</b>	<b>45%</b>	<b>9</b>	<b>1%</b>	<b>480</b>	<b>54%</b>	<b>-</b>	
<i>Short-term</i>	410	402	98%	8	2%	-	-	-	
<i>Long-term</i>	481	-	-	1	0%	480	100%	-	
<b>Banks</b>	<b>4 809</b>	<b>3 759</b>	<b>78%</b>	<b>-</b>	<b>-</b>	<b>911</b>	<b>19%</b>	<b>139</b>	
<i>Short-term</i>	1 098	898	82%	-	-	61	6%	139	
<i>Long-term</i>	3 712	2 861	77%	-	-	851	23%	-	
<b>Other sectors</b>	<b>41 339</b>	<b>19 273</b>	<b>47%</b>	<b>9 959</b>	<b>24%</b>	<b>11 015</b>	<b>27%</b>	<b>1 092</b>	
<i>Short-term</i>	7 245	371	5%	6 761	93%	47	1%	67	
<i>Long-term</i>	34 093	18 902	55%	3 198	9%	10 967	32%	1 026	
<b>Direct investment: Intercompany lending</b>	<b>97 374</b>	<b>8 825</b>	<b>9%</b>	<b>4 321</b>	<b>4%</b>	<b>83 449</b>	<b>86%</b>	<b>778</b>	

The column “no information” contains the debt liabilities regarding which National Bank does not possess information about interest rate composition:

- for the sector “Banks” the information regarding other debt liabilities;
- for the Sector “Other sectors” and direct investment: intercompany lending – loans borrowed by residents on sums lower than 500 thousands dollars, and other debt liabilities

## External Debt: reconciliation of positions and flows

(millions of US dollars)

	Position at the 01.01.2017	Position at the 01.01.2018	Position at the 01.04.2018	Position at the 01.07.2018	Position at the 01.10.2018	Position at the 01.01.2019	Position at the 01.04.2019	Position at the 01.07.2019	Position at the 01.10.2019	changes in position due to transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>	Position at the 01.01.2020
<b>External Debt</b>	<b>163 308,5</b>	<b>167 217,9</b>	<b>166 678,8</b>	<b>164 457,6</b>	<b>161 331,8</b>	<b>158 824,8</b>	<b>157 544,2</b>	<b>157 723,7</b>	<b>157 600,1</b>	<b>23,6</b>	<b>-603,7</b>	<b>-218,0</b>	<b>156 802,1</b>
Short-term	6 560,3	7 489,2	8 306,2	8 086,0	8 157,9	8 150,5	8 259,8	8 347,5	8 244,9	587,2	43,8	-108,1	8 767,8
Long-term	156 748,2	159 728,8	158 372,6	156 371,7	153 173,9	150 674,3	149 284,4	149 376,1	149 355,2	-563,5	-647,5	-109,8	148 034,3
<b>General Government</b>	<b>12 092,1</b>	<b>12 067,5</b>	<b>11 137,9</b>	<b>10 690,4</b>	<b>10 651,5</b>	<b>11 554,8</b>	<b>11 488,8</b>	<b>11 912,4</b>	<b>12 798,1</b>	<b>-201,7</b>	<b>-208,3</b>	<b>1,1</b>	<b>12 389,3</b>
Short-term	13,6	19,3	17,6	21,5	23,1	17,9	17,8	17,4	15,6	-1,7	0,0	1,0	14,9
Long-term	12 078,5	12 048,2	11 120,3	10 668,9	10 628,4	11 536,9	11 471,0	11 895,0	12 782,5	-200,0	-208,3	0,1	12 374,4
<b>Central Bank</b>	<b>756,3</b>	<b>926,3</b>	<b>1 899,2</b>	<b>1 188,6</b>	<b>774,6</b>	<b>770,4</b>	<b>938,8</b>	<b>759,4</b>	<b>634,0</b>	<b>247,1</b>	<b>9,9</b>	<b>0,0</b>	<b>891,1</b>
Short-term	242,5	421,8	1 388,2	694,5	286,5	286,2	455,6	275,5	159,1	247,1	3,5	0,0	409,7
Long-term	513,8	504,6	511,0	494,1	488,1	484,2	483,2	483,9	474,9	0,0	6,5	0,0	481,4
<b>Banks</b>	<b>7 153,3</b>	<b>6 501,9</b>	<b>5 933,8</b>	<b>6 067,3</b>	<b>5 750,1</b>	<b>5 752,0</b>	<b>5 239,9</b>	<b>5 104,0</b>	<b>4 581,6</b>	<b>254,1</b>	<b>-27,0</b>	<b>0,8</b>	<b>4 809,5</b>
Short-term	583,3	701,6	714,8	857,5	955,0	997,1	1 208,1	1 188,1	934,9	149,3	13,9	-0,5	1 097,7
Long-term	6 570,0	5 800,3	5 219,0	5 209,7	4 795,1	4 755,0	4 031,8	3 916,0	3 646,6	104,8	-40,8	1,3	3 711,8
<b>Other Sectors</b>	<b>38 838,8</b>	<b>43 614,4</b>	<b>43 200,6</b>	<b>42 878,7</b>	<b>41 337,4</b>	<b>39 684,0</b>	<b>39 121,3</b>	<b>39 757,2</b>	<b>41 085,6</b>	<b>556,1</b>	<b>-521,1</b>	<b>217,9</b>	<b>41 338,5</b>
Short-term	5 720,8	6 346,6	6 185,7	6 512,3	6 893,4	6 849,3	6 578,3	6 866,5	7 135,3	192,4	26,5	-108,7	7 245,5
Long-term	33 118,0	37 267,8	37 015,0	36 366,4	34 444,1	32 834,8	32 543,0	32 890,7	33 950,3	363,7	-547,5	326,6	34 093,0
<b>Other financial corporations</b>	<b>2 620,1</b>	<b>2 809,7</b>	<b>2 907,2</b>	<b>2 901,6</b>	<b>2 393,0</b>	<b>2 210,0</b>	<b>1 371,8</b>	<b>1 344,7</b>	<b>1 230,5</b>	<b>-7,9</b>	<b>19,6</b>	<b>168,5</b>	<b>1 410,7</b>
Short-term	76,6	70,0	72,2	117,2	110,5	64,6	48,7	157,9	63,3	-48,2	0,6	33,9	49,6
Long-term	2 543,5	2 739,7	2 834,9	2 784,4	2 282,5	2 145,4	1 323,1	1 186,8	1 167,3	40,3	18,9	134,5	1 361,1
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>36 218,7</b>	<b>40 804,6</b>	<b>40 293,4</b>	<b>39 977,1</b>	<b>38 944,4</b>	<b>37 474,0</b>	<b>37 749,5</b>	<b>38 412,5</b>	<b>39 855,1</b>	<b>564,0</b>	<b>-540,7</b>	<b>49,4</b>	<b>39 927,9</b>
Short-term	5 644,2	6 276,5	6 113,4	6 395,1	6 782,9	6 784,7	6 529,6	6 708,6	7 072,0	240,6	25,8	-142,6	7 195,9
Long-term	30 574,5	34 528,1	34 180,0	33 582,0	32 161,6	30 689,3	31 219,9	31 703,9	32 783,0	323,4	-566,5	192,0	32 732,0
<b>Direct investment: Intercompany lending</b>	<b>104 468,0</b>	<b>104 107,9</b>	<b>104 507,3</b>	<b>103 632,6</b>	<b>102 818,2</b>	<b>101 063,6</b>	<b>100 755,4</b>	<b>100 190,6</b>	<b>98 500,8</b>	<b>-832,0</b>	<b>142,7</b>	<b>-437,8</b>	<b>97 373,7</b>

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

## Appendix III.1

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

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

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

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

### **Methodological commentary to the balance of payments**

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

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

#### **Main BOP compilation rules and definitions:**

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

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

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

#### **Double-entry system**

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

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

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

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

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

## Appendix III.2

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

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

Article	Source	Content
courier services		<ul style="list-style-type: none"> <li>◆ №6-BOP «Report on the postal and courier services received from nonresidents (provided to nonresidents)»;</li> <li>◆ NBK evaluation of goods' transportation costs.</li> </ul>
Travel	Border services, NBK, banks	<p>Data on the number of individuals crossing the border, by country and trip purposes.</p> <p>NBK evaluation of residents' expenses in foreign travels and expenses of nonresidents in the Republic of Kazakhstan.</p> <p>Administrative data on payments of individuals related to training and treatment are formed according to Appendix 13 to the Rules for the provision of information on payment services in accordance with them №213 dated August 31, 2016, approved by the Resolution of the Board of the NBK (hereinafter - Rules №213).</p>
Construction	General government bodies, enterprises engaged in external economic transactions, branches of foreign legal entities	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №7-BOP «Report on international operations, external assets and liabilities of the General Government»;</li> <li>◆ №10-BOP.</li> </ul> <p>Administrative data in the form of Appendix 3 "Report on the implementation of projects in the Republic of Kazakhstan" to the Rules for submission of information by branches (representative offices) of foreign non-financial organizations operating in the Republic of Kazakhstan, approved by the Resolution Of the Board of the NBK №41 dated March 30, 2019 (hereinafter-Rules №41)</p>
Insurance and pension services	insurance companies, enterprises engaged in external economic transactions	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №11-BOP-GI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "general insurance" industry»;</li> <li>◆ №11-BOP-LI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "life insurance" industry»;</li> <li>◆ №10-BOP.</li> </ul>
Financial services	banks, professional participants of the securities market, enterprises engaged in external economic transactions, professional participants of the securities market, Ministry of Finance of the Republic of Kazakhstan (MF RK), branches of foreign legal entities, NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №9-BOP «Report on the state of financial claims on nonresidents and obligations to them»;</li> <li>◆ №10-BOP;</li> <li>◆ №15-BOP «Report on the international transactions on securities with nonresidents»;</li> <li>◆ №14-BOP «Report on the external public, government-guaranteed loans and borrowings under the guarantee of the Republic of Kazakhstan».</li> </ul> <p>Administrative data by forms:</p> <ul style="list-style-type: none"> <li>◆ Appendix 3 «Report on the development and maintenance of development and maintenance of a financial loan» to the Rules for monitoring currency transactions in the Republic of Kazakhstan, approved by Resolution of the Board of NBK №64 dated April 10, 2019 (hereinafter - Rules №64).</li> <li>◆ Appendix 3 to Rules №41</li> <li>◆ Data from primary financial reports of the NBK.</li> </ul>
Telecommunications, computer, and information services	Communications companies, general government bodies, banks, enterprises engaged in external economic transactions, branches of foreign legal entities, NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №6-BOP;</li> <li>◆ №7-BOP;</li> <li>◆ №9-BOP;</li> <li>◆ №10-BOP.</li> </ul> <p>Administrative data according to appendix 3 to Rules №41. Information on NBK's contracts signed with nonresidents.</p>
Other international services: • Charges for the use of intellectual	enterprises engaged in external economic transactions, general government bodies,	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №7-BOP;</li> <li>◆ №9-BOP;</li> <li>◆ №10-BOP.</li> </ul>

Article	Source	Content
property n.i.e.; • Other business services; • Personal, cultural, and recreational services	banks, branches of foreign legal entities, NBK	Administrative data on payments statistics of individuals are formed according to Appendix 13 to the Rules №213 by types of services. Administrative data by forms: ◆ appendix 9 «Report on the foreign currency transactions» to Rules №64; ◆ Appendix 3 to Rules №41 Information on NBK's contracts signed with nonresidents.
Government goods and services n.i.e.	General government bodies, banks	Primary statistical data from reports by forms: • №7-BOP; ◆ №9-BOP.
<b>Primary income</b>		
Compensation of employees	General government bodies, enterprises engaged in external economic transactions, branches of foreign legal entities, NBK	Primary statistical data from reports by forms: ◆ №7-BOP; ◆ №10-BOP. Administrative data according to appendix 3 to Rules №41. Assessment of wages of informally working labor migrants.
<b>Investment income</b>		
• direct investment income	General government bodies, enterprises engaged in external economic transactions, enterprises with foreign participation, branches of foreign legal entities, banks	Primary statistical data from reports by forms: ◆ №1-BOP «Report on the financial claims on nonresidents and liabilities to them»; ◆ №7-BOP; ◆ №9-BOP. Administrative data by forms: ◆ appendix 4 «Report on the participation in the capital of the investment object» to Rules №64; ◆ Appendix 3 to Rules №41; ◆ appendix 5 «Report on cost recovery and profit distribution according to the production sharing agreement» to Rules №64.
• portfolio investment income	Issuers and owners of securities, banks, professional participants of the securities market, NBK	Primary statistical data from reports by forms: ◆ №1-BOP; ◆ №9-BOP; ◆ №15-BOP; Administrative data by forms: ◆ appendix 4 to Rules №64; ◆ appendix 5 «Report on the performance of obligations» to Rules №64; Data from primary documents of NBK's financial statements and reports on the asset management of the National Fund of the RK.
• other investment income	MF RK, enterprises engaged in external economic transactions, banks, branches of foreign legal entities, NBK	Primary statistical data from reports by forms: ◆ №1-BOP; ◆ №9-BOP; ◆ №14-BOP; ◆ №17-BOP «Report on the loans issued to non-residents » Administrative data by forms: ◆ appendix 3 to Rules №64; ◆ appendix 6 «Report on the movement of money in a foreign Bank account» to Rules №64; ◆ appendix 7 to Rules №64 «Report on conditions for the bank to attract financial loans from nonresidents»; ◆ appendix 8 to Rules №64 «Report on the development and servicing of financial loans attracted by the authorized Bank from non-residents for which there are outstanding obligations at the beginning and (or) end of the reporting period»; ◆ appendix 9 to Rules №64 ◆ appendix 4 to Rules №41 «Report on the movement of money in Bank accounts in foreign banks». Data from primary documents of NBK's financial statements.

Article	Source	Content
• income from reserve assets	NBK	Data from primary documents of NBK's financial statements
Other primary income	General government bodies, enterprises engaged in external economic transactions/.	Primary statistical data from reports by forms: ◆ №7-BOP; ◆ №10-BOP.
<b>Secondary income</b>		
General government	General government bodies, SRC, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: ◆ №7-BOP; ◆ №10-BOP; Customs statistics (humanitarian aid). Statistical bulletin of the Ministry of Finance of the Republic of Kazakhstan. Data from primary documents of NBK's financial statements.
Financial corporations, nonfinancial corporations, households and NPISHs		
• Personal transfers	banks, JSC «Kazpost»	Administrative data according to appendix 13 to Rules №213. NBK evaluation based on the data from banks on money transfer systems and administrative data on the payments statistics formed according to appendix 13 to Rules №213.
• Other transfers	Banks, enterprises engaged in external economic transactions, insurance companies,	Primary statistical data from reports by forms: ◆ №9-BOP; ◆ №10-BOP; ◆ №11-BOP-GI; ◆ №11-BOP-LI. Administrative data by forms: ◆ appendix 4 to Rules №64; ◆ appendix 5 to Rules №64; ◆ appendix 9 to Rules №64;
<b>CAPITAL ACCOUNT</b>		
Gross disposals of nonproduced, nonfinancial assets	General government bodies, enterprises engaged in external economic transactions.	Primary statistical data from reports by forms: ◆ №7-BOP; ◆ №10-BOP; Administrative data according to appendix 5 to Rules №64.
Capital transfers		
General government	General government bodies, SRC	◆ Primary statistical data from reports by form №7-BOP. ◆ Customs statistics (humanitarian aid).
Financial corporations, nonfinancial corporations, households and NPISHs		
• Debt forgiveness	Enterprises engaged in external economic transactions.	Administrative data according to appendix 3 to Rules №64.
• Other transfers	enterprises engaged in external economic transactions	Primary statistical data from reports by form №10-BOP. Administrative data by forms: ◆ appendix 5 to Rules №64; ◆ appendix 9 to Rules №64;
<b>FINANCIAL ACCOUNT</b>		
Primary statistical data on financial assets and liabilities serve as a source data for the compilation of the international investment position and external debt. The reporting provided by the respondents is verified and supplemented by expert assessment on the basis of administrative data received as part of the registration of foreign exchange agreements on capital movements in the National Bank, as well as additional sources of information (banks, professional participants of the securities market, media, etc.).		
<b>Direct investment</b>	enterprises engaged in external economic transactions, enterprises with foreign participation, branches of foreign legal entities, general	Primary statistical data from reports by forms: ◆ №1-BOP; ◆ №7-BOP; ◆ №9-BOP. Administrative data from reports by forms: ◆ appendix 4 to Rules №64;

Article	Source	Content
	government bodies, banks, NBK	<ul style="list-style-type: none"> <li>◆ appendix 5 to Rules №64;</li> <li>◆ appendix 9 to Rules №64;</li> <li>◆ appendix 3 to Rules №41;</li> <li>◆ appendix 5 to Rules №41</li> </ul> <p>Information about the sale of state shares and property complexes. Data from primary documents of NBK's financial statements.</p>
<b>Portfolio investment</b>	banks, other issuers and owners of securities, professional participants of the securities market, JSC «Central securities depository», NBK	<p>Primary statistical 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>Administrative data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ appendix 4 to Rules №64;</li> <li>◆ appendix 5 to Rules №64;</li> <li>◆ appendix 5 «Report on transactions with state securities of the Republic of Kazakhstan by sectors and subsectors of the economy» to the Resolution of the Board of NBK №130 dated July 17, 2015 «About the approval of the list, forms, terms of reporting of the Central Depository and Rules of their representation», (hereafter - RB of NBK №130);</li> <li>◆ appendix 9 to Rules №130 «Report on remains of securities of the Ministry of Finance of the Republic of Kazakhstan, located at the main accounts of nonresidents of the Republic of Kazakhstan".</li> </ul> <p>Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK.</p>
<b>Financial derivatives</b>	enterprises engaged in external economic transactions, banks, NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №9-BOP.</li> </ul> <p>Administrative data according to appendix 5 to Rules №64.</p> <p>Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK.</p>
<b>Other investment</b>		
Other equity	General government bodies, enterprises engaged in external economic transactions, NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №7-BOP.</li> </ul> <p>Data from primary documents of the NBK's financial statements.</p>
Currency and deposits	enterprises engaged in external economic transactions, banks, general government bodies, branches of foreign legal entities NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №7-BOP;</li> <li>◆ №9-BOP.</li> </ul> <p>Administrative data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ appendix 6 to Rules №64;</li> <li>◆ appendix 9 to Rules №64;</li> <li>◆ appendix 4 to Rules №41.</li> </ul> <p>Data from primary documents of the NBK's financial statements.</p>
Loans	enterprises engaged in external economic transactions, MF of RK and other general government bodies, banks, NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №1- BOP;</li> <li>◆ №7- BOP;</li> <li>◆ №9-BOP;</li> <li>◆ №14-BOP;</li> <li>◆ №17-BOP .</li> </ul> <p>Administrative data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ appendix 3 to Rules №64;</li> <li>◆ appendix 7 to Rules №64;</li> <li>◆ appendix 8 to Rules №64;</li> <li>◆ appendix 9 to Rules №64.</li> </ul> <p>Data from primary documents of the NBK's financial statements.</p>
Trade credit and advances	enterprises engaged in external economic transactions, general government bodies, NBK,	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №7-BOP.</li> </ul> <p>Data from primary documents of NBK's financial statements.</p>
Insurance, pension,	Insurance companies	Primary statistical data from reports by forms:

<b>Article</b>	<b>Source</b>	<b>Content</b>
and standardized guarantee schemes		<ul style="list-style-type: none"> <li>◆ №11-BOP-GI;</li> <li>◆ №11-BOP-LI.</li> </ul>
Other accounts receivable	enterprises engaged in external economic transactions, banks, general government bodies, NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ №1-BOP;</li> <li>◆ №7-BOP;</li> <li>◆ №9-BOP.</li> </ul> <p>Administrative data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ appendix 9 to Rules №64;</li> <li>appendix 6 «Report on the foreign currency cash flow statement» to the Rules for monitoring sources of supply and demand in the domestic currency market of the Republic of Kazakhstan, approved by the Resolution of the Board of the NBK № 294 dated November 29, 2018.</li> </ul> <p>Estimation of the NBK of unclassified transactions of individuals with foreign currency.</p> <p>Data from primary documents of NBK's financial statements.</p>
Special drawing rights (liabilities)	NBK	Data from primary documents of NBK's financial statements.
<b>Reserve assets</b>	NBK	Data from primary documents of NBK's financial statements

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

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

"Shuttle trade" includes value of the goods not registered by official customs statistics, which were purchased by individuals for commercial purposes (subsequent resale). The National Bank of Kazakhstan estimates such transactions to include them in the articles of the trade balance as an adjustment on coverage.

"Shuttle trade" transactions mainly occur with contiguous countries, therefore new estimated parameters for "shuttle trade" were calculated for following countries – Russia, Kyrgyzstan, Uzbekistan and China. New estimated parameters have taken into account changes in economic factors from 2012 (exchange rate, real income, purchasing power).

The total estimate of the imported and exported "shuttle trade" is calculated as the product of the number of "shuttle traders" and the average cost of their imported and exported goods.

Based on the raw data received from Border Service of the National Security Committee of the Republic of Kazakhstan on a number of individuals crossing the border for private purposes by country, total number of "shuttle traders" is calculated using certain weights. Crossing the border for private purposes implies travel as a tourist or private trips and doesn't include business trips.

Evaluation of the goods purchased during foreign travel with the purpose of subsequent resale is made within amounts that are free of duty for individuals crossing the border predominantly on foot or by car. Norms for the movement of goods for personal use which are exempted from customs duties do not apply to EAEU countries. Among the neighboring countries these norms apply to Uzbekistan and China.

New estimated parameters for "shuttle trade" were applied to the data starting from the first quarter of 2012 which was when current norms for the movement of goods for personal use were introduced.

#### *Calculated shuttle trade parameters for trade with Russia estimate:*

- for **shuttle trade exports** – share of "shuttle traders" in the total number of citizens of Russia arriving to Kazakhstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Russia in US dollars;
- share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to Russia by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars;
- for **shuttle trade imports** – share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to Russia by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars.

#### *Calculated shuttle trade parameters for trade with Kyrgyzstan estimate:*

- for **shuttle trade exports** – share of "shuttle traders" in the total number of citizens of Kyrgyzstan arriving to Kazakhstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kyrgyzstan in US dollars;
- for **shuttle trade imports** – share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to Kyrgyzstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars;
- share of "shuttle traders" in the total number of citizens of Kyrgyzstan arriving to Kazakhstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kyrgyzstan in US dollars.

#### *Calculated shuttle trade parameters for trade with Uzbekistan estimate:*

- for **shuttle trade exports** – share of "shuttle traders" in the total number of citizens of Uzbekistan arriving to Kazakhstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Uzbekistan in US dollars;

- for *shuttle trade imports* – share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to Uzbekistan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars;

- share of "shuttle traders" in the total number of citizens of Uzbekistan arriving to Kazakhstan by car or on foot for private purposes and the average value of goods for one "shuttle trader" - citizen of Uzbekistan in US dollars.

#### ***Calculated shuttle trade parameters for trade with China estimate:***

- share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to «The International Center for Cross-Border Cooperation» Khorgos» for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars;

- share of "shuttle traders" in the total number of citizens of Kazakhstan arriving to China by car for private purposes and the average value of goods for one "shuttle trader" - citizen of Kazakhstan in US dollars;

- share of "shuttle traders" in the total number of citizens of China arriving to Kazakhstan by car for private purposes and the average value of goods for one "shuttle trader" - citizen of China in US dollars.

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

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

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

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

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

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

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

In accordance with the methodology of the balance of payments, the article "Travel" covers primarily the goods and services that are acquired in this country by visitors (non-residents in Kazakhstan, residents abroad) if their term of stay does not exceed one year. The amount recorded in the balance of payments under

this article represents estimation of cost of expenses of visitors on acquisition of goods and services in the country of residence. This group doesn't include the transportation of passengers in international traffic (ticket price) which are accounted for in the article "Services: Passenger".

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

The Border Service of Kazakhstan National Security Committee provides the initial information on the number of the exiting/the entering by citizenship, purpose of travel and countries.

The average expenditure per travel estimation is based on following sources of information:

- norms established in Kazakhstan for expense reimbursement for business trips to foreign countries;
- norms of travel expenses of the employees from foreign countries on business trips to Kazakhstan;
- norms for the movement of goods for personal use;
- results of sample surveys conducted by Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan on expenditures of individuals entering Kazakhstan and expenditures of resident households abroad;
- information found on the internet from tour operators about tour pricing to foreign countries and to Kazakhstan.

Based on information extracted from these data sources average expenditure per travel trip by travel purpose (work, tourism, private), country, types of transport and length of stay is calculated.

These new estimated parameters for the calculation of the article "Travel" are applied from the 1st quarter of 2012.

#### **4. Methodological principles for estimating "Personal transfers"**

According to methodology of the balance of payments, "Personal transfers" consist of all current transfers made or received by resident households to or from nonresident households. Personal transfers thus include all current transfers between resident and nonresident individuals independently of the source of income of the sending household or the relationship between the households. So, although it is recognized that personal transfers will often originate from migrants sending resources to support their relatives in their economy of origin, personal transfers as defined in the balance of payments methodology are not limited to such activity.

"Personal transfers" 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 personal transfers) in the reporting data on non-repayable money transfers, estimates of the share of non-repayable workers' remittances of individuals in the total amount of personal transfers that are classified by senders as non-repayable are conducted. Thus, under this article the cross-border non-repayable transfers of individuals according to bank statistics data are taken into account with the estimates of the National Bank.

Methodological approaches to this estimation were updated according to the results of the anonymous survey of senders and recipients of transfers which was conducted with Kazakhstani banks' participation in late 2013 – early 2014. Based on the results of the survey new averaged coefficients to estimate the share of non-repayable transfers were obtained. These coefficients were estimated by countries, by direction (from Kazakhstan/to Kazakhstan), by methods (using a bank account and through international money transfer systems) and by volume (less than US\$ 10,000 or more).

New coefficients for the calculation of the article "Personal transfers" are applied from the 1st quarter of 2012.

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

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

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

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

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

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

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

## Appendix III.4

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

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

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

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

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

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

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

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

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

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

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

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

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

- "Other sectors" does not include intercompany lending, which is currently presented as an independent component in the external debt composition. As in the balance of payments and international investment position, the intercompany lending includes liabilities to foreign fellow enterprises.
- Beginning with the 1<sup>st</sup> quarter of 2013, "Other liabilities" include instruments such as "Insurance and pension programs, standardized guarantees".

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

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

## Appendix III.5

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

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

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

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

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

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

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

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