



NATIONAL BANK OF KAZAKHSTAN

**The Balance of Payments of the Republic of Kazakhstan
for the 9 months of 2022**

December 30, 2022

The National Bank is publishing the final report of the balance of payments for the 9 months of 2022. The **current account** of the balance of payments amounted to a **surplus of 8.0 Bln. USD**. In the same period last year, the current account amounted to a deficit of **5.6 Bln. USD**.

The transition of the current account from the negative balance to the positive zone is associated with the improvement of the **trade balance**, the surplus of which reached **29.2 Bln. USD**, having significantly improved in comparison with the assessment of the comparable period of the previous year by 15.7 Bln. USD (or 2.2 times). Growth of the surplus was ensured by the outstripping growth rate of goods exports over imports.

Exports of goods increased by **48.4%** year-on-year to **64.2 Bln. USD**. Exports of goods were supported by stable external demand and high level of world prices for raw materials, in particular, for crude oil. **Exports of crude oil** and gas condensate rose by **63.4%** to **36.4 Bln. USD**.

Imports of goods, in its turn, increased by **17.5%** to **35.0 Bln. USD**. This was due to an increase in imports of intermediate (by 21.8% or 3.1 Bln. USD) and nonfood consumer goods (by 24.1% or 1.6 Bln. USD).

Income of foreign direct investors in the reporting period increased by **19.9%** (or by 3.3 Bln. USD) and amounted to **19.7 Bln. USD**. Traditionally due to the structure of the economy, growth in exports is accompanied by an increase in primary income payables to foreign direct investors.

The **financial account** (excluding reserve assets) generated a surplus of **7.8 Bln. USD** implying a net increase in foreign assets and a decrease in external liabilities of residents (in the 9 months of 2021 there was a net inflow of 6.3 Bln. USD). The positive balance of the financial account is mainly associated with growing external assets of the public sector.

Reserve assets (excluding assets of the National Fund) as of October 1, 2022 were estimated at **32.6 Bln. USD**, covering the **7.1 months** of Kazakhstan's imports of goods and services.

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