



NATIONAL BANK OF KAZAKHSTAN

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

**for the first quarter of 2018**

**August 2018**

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

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

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

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

The date of compilation of statistical data for this publication is June 30, 2018. The date of the last update of data for the period 2015-2017 is March 31, 2018.

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

at the following address: 050040, Almaty, Koktem-3 micro district, 21  
by phone: (727) 270-49-38 (balance of payment)  
(727) 270-46-40 (international investment position and external debt)  
by email: [zhumabekova@nationalbank.kz](mailto:zhumabekova@nationalbank.kz)

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 the first quarter of 2018.....</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 .....	13
3. Balance of Payments of the Republic of Kazakhstan: standard presentation, basic items ....	14
4. Balance of Payments of the Republic of Kazakhstan: standard presentation.....	15
5. Balance of Payments of the Republic of Kazakhstan: absolute and comparative indicators..	22
 <b>Appendix I. Analytical appendices to the Balance of Payments</b>	
I.1. External trade and trade balance.....	24
I.2. Balance of international services .....	27
I.3. Foreign trade turnover of the Republic of Kazakhstan for 2017 and the 1st quarter of 2018 .....	29
I.4. Structure of exports and imports according to official statistics data .....	30
I.5. Analysis of price and quantity of supplies for export of certain goods according to official statistics data.....	31
I.6. Geographical structure of foreign trade according to official statistics data .....	32
I.7. Balance of international services of the Republic of Kazakhstan in extended classification for the 1st quarter 2017 - 2018 .....	33
I.8. Geographical structure of the external trade in services .....	34
I.9. External trade in services of the Republic of Kazakhstan by types of services for the following countries for the 1st quarter 2017-2018 .....	35
I.10. Primary income balance .....	42
I.11. Secondary income balance .....	43
I.12. Personal transfers for the 1st quarter of 2017-2018.....	44
I.13. Financial account flows (analytic presentation) .....	45
I.14. Short-term capital flows .....	46
I.15. Net Inflows/Outflows of Capital by the Private Sector .....	47
 <b>International Investment Position of the Republic of Kazakhstan as of April 1, 2018.....</b>	<b>48</b>
<i>Appendices to international investment position:</i>	
1. International Investment Position of Kazakhstan: standard presentation .....	53
2. International Investment Position of Kazakhstan by residents' economic sectors .....	57
3. Arrears on loans given by Kazakhstan banks to nonresidents as of April 1, 2018 .....	58
4. International Investment Position of Kazakhstan by residents' types of economic activities	59
5. International Investment Position of Kazakhstan by countries .....	61
6. External liabilities of residents of Kazakhstan by types of their economic activity and the main countries .....	65
 <b>Appendix II. Direct investments according to the directional principle</b>	
II.1. Direct investments according to the directional principle: position as of "date" .....	68
II.2. Direct investments according to the directional principle: flows for the period .....	69
II.3. Direct investments according to the directional principle: income for period .....	70
II.4. Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by residents' types of economic activities .....	71
II.5. Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by countries .....	73
II.6. Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by residents' types of economic activities .....	75

II.7. Gross outflow of direct investment abroad from Kazakhstani direct investors: breakdown by countries .....	77
<b>External Debt of the Republic of Kazakhstan as of April 1, 2018.....</b>	<b>78</b>
<i>Appendices to external debt:</i>	
1. External Debt: standard presentation .....	82
2. Absolute and comparative indicators of the external debt .....	84
3. Outstanding External Debt and Debt Service Schedule as of April 1, 2018, by sector .....	85
4. External Debt Position: Short-Term Remaining Maturity by sector .....	86
5. External Debt Position: Foreign Currency and Domestic Currency Debt .....	88
6. External Debt Position: External Debt in foreign currency .....	89
7. External Debt Position: Debt securities (issued by residents and belonging to nonresidents) by the location of the issue .....	90
8. External Debt by countries .....	91
9. External Debt by residents' types of economic activities .....	93
10. Public Sector External Debt .....	95
11. External Debt by creditor and debtor sectors .....	96
12. External Debt by the interest rate .....	97
13. External Debt: reconciliation of positions and flows .....	98
14. The sum of estimate attraction of loans according to contracts, signed during I quarter 2018 .....	99
<b>Appendix III. Statistical methodology</b>	
III.1. Methodological commentary to the balance of payments and the international investment position .....	109
III.2. Source data for Balance of payments and International Investment Position of Kazakhstan .....	114
III.3. Calculating principles of analytical indexes and the balance of payments estimating items .....	119
III.4. On transition to the new methodology of external sector statistics .....	124
III.5. Correspondence between indicators of the External Debt and items of the International Investment Position of the Republic of Kazakhstan .....	126

## BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN for the first quarter of 2018

*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

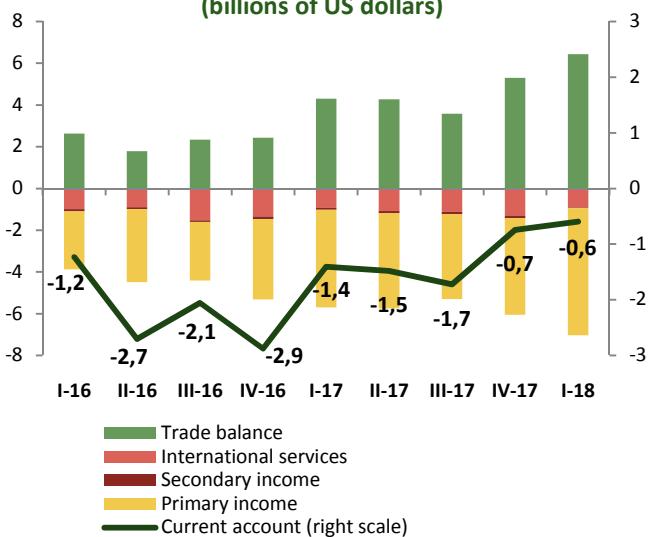
Based on results of the 1<sup>st</sup> quarter of 2018, the current account deficit decreased by 2.4 times compared to the 1<sup>st</sup> quarter of 2017 and amounted to 0.6 billion US dollars (hereinafter - US\$) or 1.6% of GDP (Figure 1).

World prices for Brent crude oil in average for Q1 2018 amounted to US\$ 67.0 per barrel, which is 23.7% higher than the same period of 2017 (US\$ 54.1 per barrel). As a result, export of goods according to the balance of payments classification increased by 27.8% or US\$ 3.1 billion compared to the same period of 2017 and amounted to US\$ 14.1 billion. Import of goods according to the balance of payments classification increased by 13.8% and amounted to US\$ 7.6 billion. The twofold increase in growth of export over growth of import led to an increase in trade surplus to US\$ 6.4 billion, which is 1.5 times more than in the same quarter of 2017 (US\$ 4.3 billion).

According to the official statistics, **export of goods** amounted to US\$ 13.8 billion that is 27.0% higher than in 1<sup>st</sup> quarter of 2017. Exports of oil and gas condensate (59.8% of the total cost of official exports) compared to the 1<sup>st</sup> quarter of 2017 increased by 35.5% due to the growth of contract prices and increase in physical volumes. Exports of ferrous metals increased by 8.4%, non-ferrous metals - by 8.5%. Export of grain has almost doubled.

Official **imports of goods** increased by 19.4% and amounted to US\$ 7.2 billion. The value of imports increased in all groups of primary commodity nomenclature. Import of investment goods (35.3% of official imports) increased by 24.9% and amounted to US\$ 2.6

Figure 1. Main components of current account (billions of US dollars)



billion. Import of intermediate consumption of manufactured goods increased by 9.9% to US\$ 2.5 billion. The value of official imports of consumer goods grew by 13.4% to US\$ 1.8 billion. Import of food goods increased by 16.2% to US\$ 0.7 billion and non-foods goods – by 11.6% to US\$ 1.1 billion.

Imports of goods from Russian Federation and China (major trading partners of Kazakhstan) increased compared to the 1<sup>st</sup> quarter of 2017 by 8.6% and 26.4% respectively. At the same time in comparison with the 4<sup>th</sup> quarter of 2017, imports of goods from these countries decreased by 18.7% and 11.6% respectively.

The deficit in **international services** in comparison with the 1<sup>st</sup> quarter of 2017 slightly reduced (by 2.2%) and amounted to US\$ 0.9 billion.

Export of services increased by 3.4% and amounted to US\$ 1.5 billion. Increase in export of services was ensured by an increase of 20.6% in nonresidents' expenses for travel to Kazakhstan. In the structure of export of

services, the largest part (36.2%) consist of pipeline transit of gas and oil through the territory of the country provided to non-residents by domestic transport companies, decreased by 9.8% and amounted to US\$ 548 million.

Import of international services compared to the 1<sup>st</sup> quarter of 2017 increased by 1.3% and amounted to US\$ 2.4 billion. In the structure of import of international services, expenses on *other business services* increased by 13.5% which consist of 48.7% of total import of services were mainly related to the nonresidents' participation in realization of major infrastructure projects in the country. Also, growth of expenditures of residents was registered in payment of *transport services* of nonresident (mainly by rail and road transport) by 25.1% and *travel abroad* by 8.9%. At the same time, a reduction of 70.3% in nonresident construction services expenses was recorded in reporting quarter due to completion of a number of major infrastructure projects, including the facilities of international exhibition EXPO-2017, transport and communications infrastructure, including sections of international transit corridor on territory of the country.

The negative *primary income balance* increased by 30.1% and amounted to US\$ 6.1 billion mainly due to growth of income of foreign direct investors, more than 60% of which were served as an internal source of financing of their subsidiaries in Kazakhstan.

Income of residents received from investment is mainly ensured by income from the country's official reserves (reserve assets and foreign assets of the National Fund of the Republic of Kazakhstan), increased by 14.7% and amounted to US\$ 568 million. Growth of income was ensured by portfolio investment

and other investment income which grew by 14.3 % and 38.8% respectively.

Payments of investment income to nonresidents increased by 29.7% and amounted to US\$ 6.3 billion. The growth of export earnings of residents ensured increase in nonresidents' income from direct investments by 32% to US\$ 5.6 billion of which 79.3% were income from equity in the form of distributed incomes and dividends as well as in the form of a share of foreign direct investors in the retained earnings of Kazakhstani enterprises (so-called reinvestment). Remuneration payments to creditors who are not in direct investment relationship increased by 13.4% and amounted to US\$ 681 million.

The deficit of the *balance of secondary income* decreased 3.4 times and amounted to US\$ 28 million. The reduction of the deficit was due increase in receipts from nonresidents to the benefit of General Government in international agreements and other transactions, as well as personal transfers from nonresident-individuals to the benefit of resident-individuals. Net receipt of redistributed customs duties in Kazakhstan was increased by 38.7% within the framework of the Eurasian Economic Union (EEU).

Remittances of individuals sent abroad slightly decreased (by 2.2%) and amounted to US\$ 242 million. Decline of transfers was registered for the Russian Federation, China and the United States. At the same time, transfers to Kyrgyzstan, Turkey and Uzbekistan increased. Personal transfers received from abroad increased by 27.0% mainly due to earnings from the Republic of Korea.

Table 1

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

millions of US dollars

	2016 Q1	2017 Q1	2018 Q1
<b>Financial account</b>	<b>-1443,2</b>	<b>-1661,3</b>	<b>814,3</b>
<i>New acquisition of financial assets</i>	531,1	632,7	-173,6
Direct investment	119,2	438,7	-2552,6
Portfolio investment	1824,6	1378,3	124,8
Financial derivatives	-52,2	-41,3	57,9
Other investment	-1360,5	-1143,0	2196,4
<i>Net incurrence of liabilities</i>	1974,3	2294,1	-987,9
Direct investment	2591,1	2315,6	1029,4
Portfolio investment	-394,6	149,0	-1517,2
Financial derivatives	-26,9	-125,3	57,4
Other investment	-195,4	-45,3	-557,4

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

In the 1<sup>st</sup> quarter of 2017 the positive **balance of the financial account** (difference between the change in net foreign assets and net change in external liabilities) amounted to US\$ 814 million (negative balance of US\$ 1.7 billion in the 1<sup>st</sup> quarter of 2017). The decrease in liabilities was more than 5 times higher than the reduction in assets (Table 1) which provided for financial transactions net capital outflow or "net lending to rest of the world".

By residents' types of economic activities, net outflow of capital from the country in the 1<sup>st</sup> quarter of 2018 ensured mainly by *General Government* and *Banks* transactions, while net inflow - by *Central Bank* transactions (Table 2).

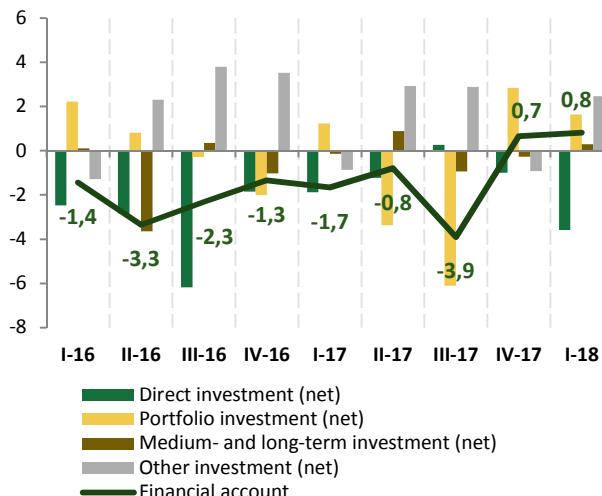
In the structure of financial account by types of investment, the net capital inflow was registered only on direct investments, net outflow - on portfolio and other medium- and long-term investments and short-term investments (Figure 2).

### Direct investment

On *foreign direct investment* (FDI), net capital inflow (negative balance) amounted to US\$ 3.6 billion (which is almost 2 times more than in the 1<sup>st</sup> quarter of 2017) and was ensured by asset reduction and growth in resident liabilities (Table 3).

*Net decrease in financial assets from FDI transactions* amounted to US\$ 2.6 billion

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



and was mainly due repayment by foreign affiliates of their debt obligations to Kazakhstani enterprises, as well as to large dividends paid to Kazakhstani residents (so-called super-dividends), which according to the balance of payments classifications are noted as capital withdrawal from direct investments.

*Net incurrence of liabilities* on FDI amounted to US\$ 1.0 billion compared with US\$ 2.3 billion in the 1<sup>st</sup> quarter of 2017. The increase in liabilities was ensured through reinvestment of earnings of almost US\$ 3.0 billion. At the same time, significant payments of super-dividends to nonresidents led to withdrawal of capital and compensated for the increase in resident liabilities on FDI operations.

Table 2

**Financial account by sector of the economy**

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

millions of US dollars

	2016 Q1	2017 Q1	2018 Q1
<b>Financial account (excluding reserve assets)</b>	<b>-1443,2</b>	<b>-1661,3</b>	<b>814,3</b>
<i>Central bank</i>	-14,2	-255,7	-859,2
Net acquisition of financial assets	-29,1	91,6	58,5
Net incurrence of liabilities	-15,0	347,3	917,7
<i>Banks</i>	204,5	-557,9	535,1
Net acquisition of financial assets	73,3	-1237,2	236,0
<i>including direct investment transactions</i>	-2,1	6,0	-1,9
Net incurrence of liabilities	-131,2	-679,3	-299,1
<i>including direct investment transactions</i>	64,6	19,2	141,1
<i>General Government</i>	1176,9	431,1	1077,5
Net acquisition of financial assets	882,5	388,1	328,1
Net incurrence of liabilities	-294,5	-43,0	-749,4
<i>Other sectors</i>	-2810,4	-1278,9	60,9
Net acquisition of financial assets	-395,5	1390,2	-796,2
<i>including direct investment transactions</i>	117,3	389,3	-2574,0
Net incurrence of liabilities	2414,9	2669,1	-857,1
<i>including direct investment transactions</i>	2526,5	2296,3	888,3

According to the "directional principle", gross inflows of FDI to Kazakhstan in the 1<sup>st</sup> quarter of 2018 increased by 24.4% compared to the 1<sup>st</sup> quarter of 2017 and amounted to US\$ 6.7 billion. Inflow of FDI to mining of crude oil and natural gas was increased by 18.9% compared to the 1<sup>st</sup> quarter of 2017 and amounted to US\$ 3.4 billion. Investments to metallurgical industry decreased by 2.2% and amounted to US\$ 1.1 billion, to wholesale and retail trade, repair of motor transport – increased by 36.5% to US\$ 890 million.

In the structure of gross inflow of foreign direct investment by country, the Netherlands is dominant in the countries (32.1% from gross inflow of FDI), followed by the USA (23.9%), Switzerland (9.3%), the

Russian Federation (6.9%), China (6.6%), Belgium (4.8%), France (3.2%), Republic of Korea (1.8%) and Great Britain (1.7%).

**Portfolio investment and financial derivative instruments**

The positive balance (net outflow) on portfolio investment in the 1<sup>st</sup> quarter of 2018 amounted to US\$ 1.6 billion due to due to a significant reduction in liabilities in portfolio investment with a slight increase in assets for them (Table 4).

Increase of financial assets on portfolio investment by US\$ 125 million was ensured by a growth of investments in foreign securities mainly assets of JSC "Unified Accumulative Pension Fund".

Table 3

**Balance of direct investments**

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

millions of US dollars

	2016 Q1	2017 Q1	2018 Q1
<b>Direct investment (net)</b>	-2471,9	-1876,8	-3582,1
<i>according to the "asset-liability principle"</i>			
net acquisition of financial assets	119,2	438,7	-2552,6
net incurrence of liabilities	2591,1	2315,6	1029,4
<i>according to the "directional principle"</i>			
direct investment abroad (net outflow)	68,1	629,0	-724,2
direct investment to Kazakhstan (net inflow)	2 540,0	2 505,9	2 857,9
<b>Memo items:</b>			
gross inflow of FDI to Kazakhstan from foreign direct investors	4 532,9	5 372,0	6 682,0
gross outflow of FDI from Kazakhstan to abroad	665,2	905,0	324,0

The decrease in *liabilities on portfolio investment* amounted to US\$ 1.5 billion. In the reporting period, JSC "KazMunaiGas Exploration Production" redeemed its shares and global depository receipts (GDRs) on the market, the purpose of this redemption is to increase the control of national company JSC "KazMunaiGas" over JSC "KazMunaiGas Exploration Production" and provide GDRs holders and minority shareholders with an attractive opportunity to withdraw from the ownership. Also the purchase by residents of Eurobonds of the Ministry of Finance of the Republic of Kazakhstan on the secondary market affected the decrease in liabilities. At the same time, in reporting quarter registered purchases for US\$ 925 million on secondary market of short-term notes of the National Bank by nonresidents partly compensated a decrease in liabilities for portfolio investments.

There was almost a zero balance (US\$ 0.5 million) on transactions with *financial derivative instruments* compared with a positive balance in a sum of US\$ 84 million in the 1<sup>st</sup> quarter of 2017. Transactions with financial derivative instruments were mainly

conducted by Kazakhstani banks and non-financial organizations.

### Other investments

On transactions recorded under *Other investment* the positive balance amounted to US\$ 2.8 billion as a result of assets' growth (by US\$ 2.2 billion) with a decrease in liabilities (by US\$ 0.6 billion).

On *medium and long-term investments* decline of liabilities by US\$ 362 million (Table 5) was due to the repayment by *Banks* and *General Government* of loans received earlier from nonresidents. Decrease of liabilities on *short-term investments* by US\$ 195 million was due to repayment by *Other sectors* of loans as well as a decrease in their accounts payable to nonresidents.

*Financial assets* under *Other investments* increased by US\$ 2.2 billion (Table 6) mainly due to growth of residents' short-term assets in foreign accounts (including National Fund of Kazakhstan) and growth of accounts receivable of nonbanking organizations and foreign currency held by individuals (National Bank of Kazakhstan's assessment of non-classified in BOP transactions by individuals with foreign currency).

Table 4

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

millions of US dollars

	2016 Q1	2017 Q1	2018 Q1
<b>Net acquisition of financial assets</b>	<b>1824,6</b>	<b>1378,3</b>	<b>124,8</b>
<i>Central Bank</i>	25,6	0,0	0,0
Debt securities	25,6	0,0	0,0
<i>Banks</i>	50,9	-43,4	-37,9
Equity and investment fund shares	0,0	-0,3	0,0
Debt securities	50,9	-43,0	-37,9
<i>General government</i>	1736,5	967,3	-380,1
Equity and investment fund shares	67,2	-219,9	11,5
Debt securities	1669,3	1187,2	-391,6
<i>Other sectors</i>	11,6	454,4	542,8
Equity and investment fund shares	-15,1	195,5	-275,7
Debt securities	26,7	258,9	818,5
<b>Net incurrence of liabilities</b>	<b>-394,6</b>	<b>149,0</b>	<b>-1517,2</b>
<i>Central Bank</i>	0,0	375,5	925,4
Debt securities	0,0	375,5	925,4
<i>Banks</i>	-83,5	-379,9	-100,0
Equity and investment fund shares	-6,1	-8,5	5,4
Debt securities	-77,4	-371,4	-105,4
<i>General government</i>	-245,3	29,3	-652,0
Debt securities	-245,3	29,3	-652,0
<i>Other sectors</i>	-65,8	124,2	-1690,6
Equity and investment fund shares	-0,7	-4,5	-1713,7
Debt securities	-65,1	128,6	23,1
<b>Balance of portfolio investments</b>	<b>2219,2</b>	<b>1229,3</b>	<b>1642,0</b>

Table 5

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

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

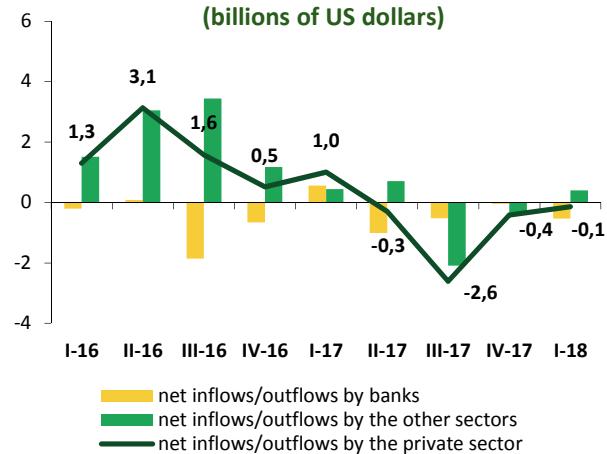
millions of US dollars

	2016 Q1	2017 Q1	2018 Q1
<b>Other equity instruments</b>	<b>0,1</b>	<b>-0,2</b>	<b>0,4</b>
Other sectors	0,1	-0,2	0,4
<b>Medium- and long-term investments</b>	<b>-204,1</b>	<b>-174,6</b>	<b>-362,3</b>
Central Bank	0,0	-27,2	-5,0
Currency and deposits	0,0	-27,2	-5,0
Banks	-101,2	-281,2	-420,3
Currency and deposits	-25,6	1,8	38,1
Loans	-75,6	-283,0	-458,4
General government	-50,2	-70,1	-94,7
Loans	-14,0	-68,9	-94,7
Other liabilities	-36,2	-1,1	0,0
Other sectors	-52,7	203,8	157,6
Insurance, pension and standardized guarantee schemes	-4,6	-2,0	15,6
Loans	-38,9	231,0	136,2
Trade credits and advances	-13,6	-29,4	7,2
Other liabilities	4,3	4,3	-1,3
<b>Short-term investments</b>	<b>8,6</b>	<b>129,6</b>	<b>-195,5</b>
Central Bank	-15,0	-1,0	-2,7
Currency and deposits	-13,8	-0,6	-3,7
Trade credits and advances	0,0	-0,4	1,0
Other liabilities	-1,1	0,0	0,0
Banks	13,7	86,1	5,6
Currency and deposits	28,0	72,6	1,5
Loans	-49,2	15,2	-10,4
Other liabilities	34,9	-1,6	14,5
General government	1,0	-2,2	-2,7
Trade credits and advances	1,0	-2,2	-2,7
Other sectors	9,0	46,7	-195,7
Loans	78,8	7,6	-139,6
Trade credits and advances	-91,0	48,8	-53,8
Other liabilities	21,2	-9,8	-2,2
<b>Net incurrence of liabilities, total</b>	<b>-195,4</b>	<b>-45,3</b>	<b>-557,4</b>

Net inflows/ouflows of capital by the private sector include all transactions of the private sector recorded in the financial account as well as transactions that have not been classified in balance of payments (errors and omissions). As a result of the 1<sup>st</sup> quarter of 2018, there was a net outflow of capital by the private sector (Figure 3).

Net outflows of capital by the private sector transactions was estimated in a sum of US\$ 137 million, while in the 1<sup>st</sup> quarter of 2017 net capital inflow amounted to US\$ 1.0 billion. Net capital outflows from bank transactions in a sum of US\$ 535 million was due to repayment of their debt obligations and assets' growth in foreign accounts. There was a net inflow of capital in nonbanking sector in a sum of US\$ 398 million due to repayment by foreign companies of liabilities

**Figure 3. Net inflows (+)/outflows (-) of capital by the private sector (billions of US dollars)**



on loan to affiliated Kazakhstani companies and reinvestment of direct investment income by nonresidents.

Table 6

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

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

millions of US dollars

	2016 Q1	2017 Q1	2018 Q1
<i>Central Bank</i>	-58,7	48,2	35,1
Currency and deposits	-53,5	-8,1	9,8
Loans	-5,2	56,3	25,3
<i>Banks</i>	42,2	-1190,0	218,0
Currency and deposits	50,2	-1218,2	248,6
Loans	-41,6	-9,5	-47,0
Other liabilities	33,6	37,7	16,4
<i>General government</i>	-839,1	-547,2	708,2
Other instruments	38,0	35,4	29,3
Currency and deposits	-882,5	-590,9	673,1
Loans	-0,2	0,1	-1,5
Trade credits and advances	5,3	8,1	7,3
Other liabilities	0,3	0,0	0,0
<i>Other sectors</i>	-505,0	546,1	1235,1
Other instruments	-0,8	-0,2	0,7
Currency and deposits	37,2	-260,0	164,0
Loans	30,1	49,1	3,1
Trade credits and advances	-176,6	413,0	466,4
Other liabilities	-394,9	344,2	600,9
<b>Net acquisition of financial assets, total</b>	<b>-1360,5</b>	<b>-1143,0</b>	<b>2196,4</b>

**Reserve assets**

Reserve assets on BOP transactions decreased by US\$ 0.9 billion. Reduction in assets due to transactions of commercial banks with funds in foreign currency on correspondent accounts in National Bank. At the same time, currency revaluation and growth in value of monetary gold leveled the decline in international reserves. Thus, as of April 1, 2018, the international reserves (excluding assets of the National Fund of Kazakhstan) were estimated at US\$ 30.6 billion (US\$ 30.7 billion at the beginning of 2018) which cover financing of 8.4 months of import of goods and services of Republic of Kazakhstan.

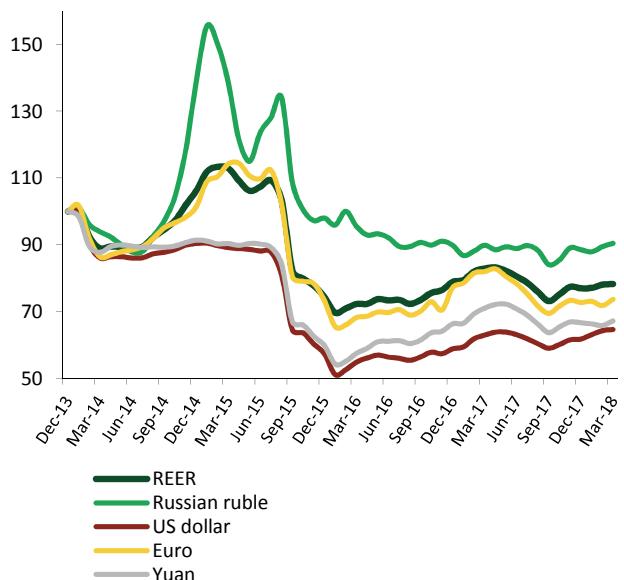
**The dynamics of the real effective exchange rate**

In the 1<sup>st</sup> quarter of 2018, against the background of favorable situation on world energy markets, there was a strengthening of tenge in real terms.

As a result of March of 2018, real effective exchange rate index (REER) increased by 1.6% from the beginning of the year and amounted to 78.3% to the base level of competitiveness of December 2013.

Dynamics of bilateral real exchange rate (RER) of tenge against the currencies of

**Figure 4. Real effective exchange rate against other major currencies (dec. 2013 = 100%)**



trade partners mainly showed a growing trend. Thus, as a results of the 1<sup>st</sup> quarter of 2018, there was a real strengthening of tenge to US dollar by 4.6%, to Russian ruble by 2.2%, to euro – 1.3% and to yuan – 0.9%.

**Balance of Payments of the Republic of Kazakhstan: analytic presentation**  
(millions of US dollars)

	2014	2015	2016	2017	2017					2018	
					I	II	III	IV	I		
<b>Current Account</b>	<b>6 139,8</b>	<b>-5 134,9</b>	<b>-8 873,5</b>	<b>-5 352,8</b>	<b>-1 402,9</b>	<b>-1 480,6</b>	<b>-1 724,1</b>	<b>-745,1</b>	<b>-592,9</b>		
Trade balance	36 245,5	12 671,4	9 193,2	17 444,0	4 299,1	4 265,8	3 576,8	5 302,3	6 428,7		
Exports	80 309,5	46 515,9	37 262,5	49 293,7	10 997,3	12 503,3	11 690,1	14 103,0	14 053,1		
Imports	44 064,0	33 844,4	28 069,3	31 849,8	6 698,2	8 237,5	8 113,4	8 800,7	7 624,4		
Services	-6 298,1	-5 106,3	-4 756,0	-4 412,9	-930,9	-1 080,9	-1 113,7	-1 287,4	-910,8		
Exports	6 618,1	6 476,0	6 306,8	6 436,6	1 462,6	1 628,9	1 739,2	1 605,9	1 513,0		
Imports	12 916,2	11 582,2	11 062,8	10 849,5	2 393,5	2 709,8	2 852,8	2 893,3	2 423,8		
Primary income	-22 476,7	-11 149,9	-12 917,3	-17 927,0	-4 675,7	-4 553,8	-4 070,5	-4 627,0	-6 082,5		
Compensation of employees, net	-1 785,3	-1 612,3	-1 303,4	-1 405,9	-323,6	-341,4	-354,0	-386,8	-353,8		
Investment income, net	-20 831,2	-9 677,4	-11 753,7	-16 656,2	-4 385,9	-4 246,1	-3 750,3	-4 273,9	-5 762,5		
Income receivable	2 071,9	2 114,8	2 101,1	2 216,9	495,2	546,2	565,1	610,4	567,8		
Income on direct investment	309,4	585,2	587,3	703,9	143,3	169,2	177,3	214,0	140,9		
Income on portfolio investment	1 183,0	1 035,4	1 084,7	1 031,4	251,1	267,4	251,4	261,5	287,1		
Income on other investment of which Interest on international reserves and assets of the National Fund	579,5	494,2	429,0	481,6	100,8	109,5	136,5	134,8	139,9		
Income payable	1 176,8	1 027,5	1 119,8	1 161,1	269,9	299,3	295,2	296,7	313,4		
Income on direct investment	22 903,1	11 792,1	13 854,8	18 873,0	4 881,0	4 792,3	4 315,4	4 884,3	6 330,3		
Income on portfolio investment	19 763,9	9 201,6	11 500,0	16 321,2	4 280,4	4 134,0	3 669,7	4 237,1	5 649,2		
Income on other investment	1 667,1	1 639,3	1 191,6	1 198,5	273,6	329,5	288,3	307,2	302,9		
Other primary income, net	1 472,1	951,1	1 163,3	1 353,3	327,0	328,8	357,5	340,0	378,2		
Secondary income	139,8	139,8	139,8	135,0	33,8	33,8	33,8	33,8	33,8		
<b>Capital account balance</b>	<b>29,3</b>	<b>131,7</b>	<b>269,6</b>	<b>288,1</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>	<b>7,9</b>	<b>55,3</b>		
<b>Financial account (excluding reserve assets)</b>	<b>-7 094,1</b>	<b>-9 194,7</b>	<b>-8 448,8</b>	<b>-5 704,1</b>	<b>-1 661,3</b>	<b>-786,9</b>	<b>-3 907,6</b>	<b>651,8</b>	<b>814,3</b>		
Direct investment	-4 591,1	-3 063,1	-13 315,4	-3 846,5	-1 876,8	-1 232,0	261,6	-999,2	-3 582,1		
Net acquisition of financial assets	2 633,5	3 316,4	3 464,2	695,9	438,7	1 013,3	660,4	-1 416,5	-2 552,6		
Net incurrence of liabilities	7 224,6	6 379,4	16 779,6	4 542,3	2 315,6	2 245,2	398,8	-417,3	1 029,4		
Portfolio investment	1 038,8	-5 887,9	747,1	-5 398,2	1 229,3	-3 362,0	-6 107,5	2 842,0	1 642,0		
Net acquisition of financial assets	6 473,8	-9 524,5	-1 250,2	-3 246,9	1 378,3	-1 507,9	-5 436,3	2 318,9	124,8		
Central bank and general government	6 800,0	-8 358,4	-2 609,5	-5 803,8	967,3	-1 057,1	-6 826,7	1 112,6	-380,1		
Banks	-218,5	-819,8	150,6	872,2	-43,4	172,4	269,1	474,1	-37,9		
Other sectors	-107,7	-346,3	1 208,6	1 684,7	454,4	-623,2	1 121,4	732,1	542,8		
Net incurrence of liabilities	5 434,9	-3 636,6	-1 997,3	2 151,3	149,0	1 854,1	671,3	-523,1	-1 517,2		
Central bank and general government	1 969,6	3 355,2	-795,0	-83,2	404,8	-42,8	-111,2	-334,1	273,4		
Banks	-809,9	-872,3	-912,9	-836,7	-379,9	-588,3	-77,3	208,9	-100,0		
Other sectors	4 275,2	-6 119,5	-289,5	3 071,2	124,2	2 485,2	859,7	-397,9	-1 690,6		
Financial derivatives, net	-37,1	-14,6	-24,8	115,5	83,9	59,8	-20,4	-7,8	0,5		
Other investment	-3 504,8	-229,1	4 144,3	3 425,0	-1 097,7	3 747,2	1 958,7	-1 183,2	2 753,8		
Other equity, net	208,7	86,3	-24,2	38,4	35,4	1,7	1,4	-0,1	29,6		
Medium- and long term debt instruments	-2 506,1	-4 219,8	-4 210,9	-472,4	-145,2	885,6	-942,1	-270,7	293,0		
Net acquisition of financial assets	488,0	-2 123,0	-1 485,4	-457,7	-319,8	244,8	-305,3	-77,4	-69,3		
Central bank and general government	235,4	-44,1	-188,8	-28,8	-14,4	-2,3	-15,3	3,3	0,8		
Banks	-773,5	-179,7	-316,1	-44,9	26,2	-10,6	-19,1	-41,4	-46,3		
Other sectors	1 026,1	-1 899,2	-980,5	-384,0	-331,6	257,7	-270,8	-39,3	-23,8		
Net incurrence of liabilities	2 994,0	2 096,8	2 725,5	14,7	-174,6	-640,8	636,8	193,2	-362,3		
Central bank and general government	549,3	922,2	842,6	-173,5	-97,3	-48,7	-42,0	14,5	-99,7		
Banks	-214,2	-625,4	52,9	-235,3	-281,2	-48,1	69,9	24,1	-420,3		
Other sectors	2 659,0	1 799,9	1 830,0	423,4	203,8	-544,0	609,0	154,6	157,6		
Short term debt instruments	-1 207,4	3 904,3	8 379,4	3 859,1	-987,9	2 859,9	2 899,5	-912,4	2 431,2		
Net acquisition of financial assets	-62,2	1 773,9	8 570,5	4 791,5	-858,4	3 070,7	3 331,0	-751,9	2 235,7		
Net incurrence of liabilities	1 145,2	-2 130,4	191,1	932,4	129,6	210,8	431,5	160,5	-195,5		
<b>Net errors and omissions</b>	<b>-9 008,4</b>	<b>-4 959,1</b>	<b>-101,3</b>	<b>-2 256,8</b>	<b>-831,6</b>	<b>125,4</b>	<b>-904,7</b>	<b>-645,9</b>	<b>458,7</b>		
<b>Overall balance</b>	<b>-4 254,9</b>	<b>767,7</b>	<b>256,4</b>	<b>1 617,4</b>	<b>561,0</b>	<b>313,8</b>	<b>-1 292,3</b>	<b>2 034,9</b>	<b>893,1</b>		
<b>Financing</b>	<b>4 254,9</b>	<b>-767,7</b>	<b>-256,4</b>	<b>-1 617,4</b>	<b>-561,0</b>	<b>-313,8</b>	<b>1 292,3</b>	<b>-2 034,9</b>	<b>-893,1</b>		
Reserve assets NBK	4 254,9	-767,7	-256,4	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-893,1		
IMF credits	0,0	0,0	0,0	0,0					0,0		
Exceptional financing	0,0	0,0	0,0	0,0					0,0		

**Balance of Payments of the Republic of Kazakhstan: residents' economic sectors**  
(millions of US dollars)

	2014	2015	2016	2017	2017					2018	
					I	II	III	IV	I		
<b>Current Account</b>	<b>6 139,8</b>	<b>-5 134,9</b>	<b>-8 873,5</b>	<b>-5 352,8</b>	<b>-1 402,9</b>	<b>-1 480,6</b>	<b>-1 724,1</b>	<b>-745,1</b>	<b>-592,9</b>		
Trade balance	36 245,5	12 671,4	9 193,2	17 444,0	4 299,1	4 265,8	3 576,8	5 302,3	6 428,7		
Exports	80 309,5	46 515,9	37 262,5	49 293,7	10 997,3	12 503,3	11 690,1	14 103,0	14 053,1		
Imports	44 064,0	33 844,4	28 069,3	31 849,8	6 698,2	8 237,5	8 113,4	8 800,7	7 624,4		
Services	-6 298,1	-5 106,3	-4 756,0	-4 412,9	-930,9	-1 080,9	-1 113,7	-1 287,4	-910,8		
Exports	6 618,1	6 476,0	6 306,8	6 436,6	1 462,6	1 628,9	1 739,2	1 605,9	1 513,0		
Imports	12 916,2	11 582,2	11 062,8	10 849,5	2 393,5	2 709,8	2 852,8	2 893,3	2 423,8		
Primary income	-22 476,7	-11 149,9	-12 917,3	-17 927,0	-4 675,7	-4 553,8	-4 070,5	-4 627,0	-6 082,5		
Compensation of employees, net	-1 785,3	-1 612,3	-1 303,4	-1 405,9	-323,6	-341,4	-354,0	-386,8	-353,8		
Investment income	-20 831,2	-9 677,4	-11 753,7	-16 656,2	-4 385,9	-4 246,1	-3 750,3	-4 273,9	-5 762,5		
Central bank and general government	1 111,6	800,8	754,6	754,9	155,5	227,6	172,3	199,5	182,8		
Income receivable	1 180,8	1 033,3	1 123,0	1 184,6	270,1	322,1	295,7	296,8	313,5		
Income payable	69,1	232,6	368,4	429,6	114,6	94,5	123,3	97,3	130,8		
Banks	-679,4	-530,7	-527,9	-547,5	-115,2	-199,9	-114,5	-117,9	-193,9		
Income receivable	308,4	287,0	158,5	122,8	30,7	25,3	30,3	36,4	24,6		
Income payable	987,8	817,7	686,4	670,2	145,8	225,2	144,8	154,4	218,5		
Other sectors	-21 263,4	-9 947,4	-11 980,4	-16 863,6	-4 426,2	-4 273,8	-3 808,2	-4 355,5	-5 751,3		
Income receivable	582,8	794,5	819,7	909,5	194,5	198,8	239,1	277,2	229,7		
Income payable	21 846,2	10 741,9	12 800,1	17 773,1	4 620,6	4 472,6	4 047,3	4 632,6	5 981,0		
Other primary income, net	139,8	139,8	139,8	135,0	33,8	33,8	33,8	33,8	33,8		
Secondary income	-1 330,8	-1 550,2	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	-28,1		
<b>Capital account balance</b>	<b>29,3</b>	<b>131,7</b>	<b>269,6</b>	<b>288,1</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>	<b>7,9</b>	<b>55,3</b>		
<b>Financial account</b>	<b>-2 839,2</b>	<b>-9 962,3</b>	<b>-8 705,3</b>	<b>-7 321,5</b>	<b>-2 222,3</b>	<b>-1 100,8</b>	<b>-2 615,3</b>	<b>-1 383,1</b>	<b>-78,8</b>		
Central bank and general government	6 413,4	-12 783,8	-2 061,7	-7 382,3	-385,5	-1 522,0	-4 319,3	-1 155,4	-674,9		
Net acquisition of financial assets	9 139,2	-8 640,2	-2 117,0	-7 641,3	-81,2	-1 611,8	-4 473,9	-1 474,4	-506,6		
Direct investment	0,0	159,2	55,3	112,3	43,4	31,1	28,6	9,2	23,3		
Portfolio investment	6 800,0	-8 358,4	-2 609,5	-5 803,8	967,3	-1 057,1	-6 826,7	1 112,6	-380,1		
Financial derivatives	-12,1	1,1	12,8	-12,8	-32,0	29,9	-10,2	-0,5	0,0		
Other investment	-1 903,6	325,5	680,8	-319,6	-499,1	-301,8	1 042,1	-560,8	743,3		
Reserve assets NBK	4 254,9	-767,7	-256,4	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-893,1		
Net incurrence of liabilities	2 725,7	4 143,6	-55,4	-259,0	304,3	-89,8	-154,6	-318,9	168,3		
Portfolio investment	1 969,6	3 355,2	-795,0	-83,2	404,8	-42,8	-111,2	-334,1	273,4		
Financial derivatives	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
Other investment	756,1	788,4	739,6	-175,8	-100,5	-47,0	-43,4	15,1	-105,1		
Banks	-4 047,0	-771,8	2 634,3	1 018,2	-557,9	1 007,7	520,9	47,5	535,1		
Net acquisition of financial assets	-4 529,5	-2 483,6	1 770,6	50,2	-1 237,2	366,0	668,3	253,1	236,0		
Direct investment	5,3	68,3	28,1	37,9	6,0	19,5	0,1	12,3	-1,9		
Portfolio investment	-218,5	-819,8	150,6	872,2	-43,4	172,4	269,1	474,1	-37,9		
Financial derivatives	-8,7	-23,6	-9,9	-20,6	-9,8	5,7	-13,9	-2,6	57,9		
Other investment	-4 307,6	-1 708,5	1 601,8	-839,3	-1 190,0	168,4	413,0	-230,8	218,0		
Net incurrence of liabilities	-482,5	-1 711,8	-863,7	-968,0	-679,3	-641,7	147,4	205,6	-299,1		
Direct investment	172,6	231,6	198,9	109,3	19,2	-9,9	66,8	33,2	141,1		
Portfolio investment	-809,9	-872,3	-912,9	-836,7	-379,9	-588,3	-77,3	208,9	-100,0		
Financial derivatives	17,3	92,3	1,9	-137,4	-123,6	-20,2	-2,7	9,1	74,4		
Other investment	137,5	-1 163,3	-151,7	-103,2	-195,1	-23,2	160,6	-45,6	-414,7		
Other sectors	-5 205,7	3 593,2	-9 277,9	-957,4	-1 278,9	-586,5	1 183,1	-275,2	60,9		
Net acquisition of financial assets	9 359,7	3 925,7	9 344,6	7 765,0	1 390,2	3 793,0	3 325,0	-743,2	-796,2		
Direct investment	2 628,2	3 088,8	3 380,9	545,6	389,3	962,7	631,6	-1 437,9	-2 574,0		
Portfolio investment	-107,7	-346,3	1 208,6	1 684,7	454,4	-623,2	1 121,4	732,1	542,8		
Financial derivatives	2,0	82,5	-25,0	1,8	0,5	0,9	0,0	0,4	-0,1		
Other investment	6 837,1	1 100,6	4 780,1	5 532,8	546,1	3 452,6	1 572,0	-37,8	1 235,1		
Net incurrence of liabilities	14 565,4	332,5	18 622,5	8 722,4	2 669,1	4 379,5	2 141,9	-468,0	-857,1		
Direct investment	7 052,1	6 147,9	16 580,6	4 433,1	2 296,3	2 255,1	332,0	-450,4	888,3		
Portfolio investment	4 275,2	-6 119,5	-289,5	3 071,2	124,2	2 485,2	859,7	-397,9	-1 690,6		
Financial derivatives	1,1	-17,6	0,9	-9,8	-1,7	-3,1	-1,0	-4,0	-17,1		
Other investment	3 237,1	321,7	2 330,5	1 228,0	250,3	-357,8	951,2	384,3	-37,7		
<b>Errors and omissions</b>	<b>-9 008,4</b>	<b>-4 959,1</b>	<b>-101,3</b>	<b>-2 256,8</b>	<b>-831,6</b>	<b>125,4</b>	<b>-904,7</b>	<b>-645,9</b>	<b>458,7</b>		

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

(millions of US dollars)

	2014	2015	2016	2017	2017					2018
					I	II	III	IV	I	
<b>Current account</b>	<b>6 139,8</b>	<b>-5 134,9</b>	<b>-8 873,5</b>	<b>-5 352,8</b>	<b>-1 402,9</b>	<b>-1 480,6</b>	<b>-1 724,1</b>	<b>-745,1</b>	<b>-592,9</b>	
Goods	36 245,5	12 671,4	9 193,2	17 444,0	4 299,1	4 265,8	3 576,8	5 302,3	6 428,7	
Credit (Exports)	80 309,5	46 515,9	37 262,5	49 293,7	10 997,3	12 503,3	11 690,1	14 103,0	14 053,1	
Debit (Imports)	44 064,0	33 844,4	28 069,3	31 849,8	6 698,2	8 237,5	8 113,4	8 800,7	7 624,4	
Services	-6 298,1	-5 106,3	-4 756,0	-4 412,9	-930,9	-1 080,9	-1 113,7	-1 287,4	-910,8	
Credit (Exports)	6 618,1	6 476,0	6 306,8	6 436,6	1 462,6	1 628,9	1 739,2	1 605,9	1 513,0	
Debit (Imports)	12 916,2	11 582,2	11 062,8	10 849,5	2 393,5	2 709,8	2 852,8	2 893,3	2 423,8	
Primary income	-22 476,7	-11 149,9	-12 917,3	-17 927,0	-4 675,7	-4 553,8	-4 070,5	-4 627,0	-6 082,5	
Credit	2 215,6	2 258,4	2 244,8	2 355,8	529,9	580,9	599,9	645,1	602,6	
Debit	24 692,3	13 408,3	15 162,1	20 282,8	5 205,6	5 134,7	4 670,4	5 272,1	6 685,1	
Secondary income	-1 330,8	-1 550,2	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	-28,1	
Credit (receivable)	2 590,1	1 752,1	1 596,4	1 880,5	370,5	488,5	497,2	524,2	425,7	
Debit (payable)	3 920,9	3 302,3	1 989,8	2 337,4	465,9	600,2	614,0	657,3	453,9	
<b>Capital account</b>	<b>29,3</b>	<b>131,7</b>	<b>269,6</b>	<b>288,1</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>	<b>7,9</b>	<b>55,3</b>	
Credit	36,4	139,9	280,5	293,4	14,3	255,1	14,4	9,6	56,5	
Debit	7,0	8,2	10,9	5,2	2,0	0,6	0,8	1,8	1,2	
<b>Financial account</b>	<b>-2 839,2</b>	<b>-9 962,3</b>	<b>-8 705,3</b>	<b>-7 321,5</b>	<b>-2 222,3</b>	<b>-1 100,8</b>	<b>-2 615,3</b>	<b>-1 383,1</b>	<b>-78,8</b>	
Direct investment	-4 591,1	-3 063,1	-13 315,4	-3 846,5	-1 876,8	-1 232,0	261,6	-999,2	-3 582,1	
Net acquisition of financial assets	2 633,5	3 316,4	3 464,2	695,9	438,7	1 013,3	660,4	-1 416,5	-2 552,6	
Net incurrence of liabilities	7 224,6	6 379,4	16 779,6	4 542,3	2 315,6	2 245,2	398,8	-417,3	1 029,4	
Portfolio investment	1 038,8	-5 887,9	747,1	-5 398,2	1 229,3	-3 362,0	-6 107,5	2 842,0	1 642,0	
Net acquisition of financial assets	6 473,8	-9 524,5	-1 250,2	-3 246,9	1 378,3	-1 507,9	-5 436,3	2 318,9	124,8	
Net incurrence of liabilities	5 434,9	-3 636,6	-1 997,3	2 151,3	149,0	1 854,1	671,3	-523,1	-1 517,2	
Financial derivatives (other than reserves) and employee stock options	-37,1	-14,6	-24,8	115,5	83,9	59,8	-20,4	-7,8	0,5	
Net acquisition of financial assets	-18,7	60,1	-22,1	-31,7	-41,3	36,5	-24,1	-2,7	57,9	
Net incurrence of liabilities	18,4	74,7	2,8	-147,2	-125,3	-23,3	-3,7	5,2	57,4	
Other investment	-3 504,8	-229,1	4 144,3	3 425,0	-1 097,7	3 747,2	1 958,7	-1 183,2	2 753,8	
Net acquisition of financial assets	625,9	-282,4	7 062,7	4 374,0	-1 143,0	3 319,2	3 027,1	-829,3	2 196,4	
Net incurrence of liabilities	4 130,7	-53,2	2 918,4	948,9	-45,3	-428,0	1 068,3	353,8	-557,4	
Reserve assets	4 254,9	-767,7	-256,4	-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-893,1	
<b>Net errors and omissions</b>	<b>-9 008,4</b>	<b>-4 959,1</b>	<b>-101,3</b>	<b>-2 256,8</b>	<b>-831,6</b>	<b>125,4</b>	<b>-904,7</b>	<b>-645,9</b>	<b>458,7</b>	

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

(millions of US dollars)

		2017					2018	
		I		II		III		IV
		2017	2018	2017	2018	2017	2018	2017
<b>Current account</b>		<b>-5 352,8</b>	<b>-1 402,9</b>	<b>-1 480,6</b>	<b>-1 724,1</b>	<b>-745,1</b>	<b>-592,9</b>	
<b>Goods</b>		17 444,0	4 299,1	4 265,8	3 576,8	5 302,3	6 428,7	
<b>Credit (Exports)</b>		49 293,7	10 997,3	12 503,3	11 690,1	14 103,0	14 053,1	
General merchandise on a balance of payments basis		31 849,8	6 698,2	8 237,5	8 113,4	8 800,7	7 624,4	
official statistics		-4 412,9	-930,9	-1 080,9	-1 113,7	-1 287,4	-910,8	
adjustments		6 436,6	1 462,6	1 628,9	1 739,2	1 605,9	1 513,0	
Net exports of goods under merchanting		10 849,5	2 393,5	2 709,8	2 852,8	2 893,3	2 423,8	
Nonmonetary gold		-17 927,0	-4 675,7	-4 553,8	-4 070,5	-4 627,0	-6 082,5	
<b>Debit (Imports)</b>		2 355,8	529,9	580,9	599,9	645,1	602,6	
General merchandise on a balance of payments basis		20 282,8	5 205,6	5 134,7	4 670,4	5 272,1	6 685,1	
official statistics		-456,9	-95,4	-111,7	-116,7	-133,1	-28,1	
adjustments		1 880,5	370,5	488,5	497,2	524,2	425,7	
Nonmonetary gold		2 337,4	465,9	600,2	614,0	657,3	453,9	
<b>Services</b>		288,1	12,3	254,5	13,5	7,9	55,3	
<b>Credit (Exports)</b>		293,4	14,3	255,1	14,4	9,6	56,5	
Manufacturing services on physical inputs owned by others		5,2	2,0	0,6	0,8	1,8	1,2	
Maintenance and repair services n.i.e.		-7 321,5	-2 222,3	-1 100,8	-2 615,3	-1 383,1	-78,8	
Transport		-3 846,5	-1 876,8	-1 232,0	261,6	-999,2	-3 582,1	
Passenger		695,9	438,7	1 013,3	660,4	-1 416,5	-2 552,6	
Freight		4 542,3	2 315,6	2 245,2	398,8	-417,3	1 029,4	
Other		-5 398,2	1 229,3	-3 362,0	-6 107,5	2 842,0	1 642,0	
Postal and courier services		-3 246,9	1 378,3	-1 507,9	-5 436,3	2 318,9	124,8	
Travel		2 151,3	149,0	1 854,1	671,3	-523,1	-1 517,2	
Construction		115,5	83,9	59,8	-20,4	-7,8	0,5	
Insurance and pension services		-31,7	-41,3	36,5	-24,1	-2,7	57,9	
Financial services		-147,2	-125,3	-23,3	-3,7	5,2	57,4	
Charges for the use of intellectual property n.i.e.		3 425,0	-1 097,7	3 747,2	1 958,7	-1 183,2	2 753,8	
Telecommunications, computer, and information services		4 374,0	-1 143,0	3 319,2	3 027,1	-829,3	2 196,4	
Other business services		948,9	-45,3	-428,0	1 068,3	353,8	-557,4	
Research and development services		-1 617,4	-561,0	-313,8	1 292,3	-2 034,9	-893,1	
Professional and management consulting services		-2 256,8	-831,6	125,4	-904,7	-645,9	458,7	
Technical, trade-related, and other business services		301,7	63,1	82,2	72,9	83,5	87,7	
Personal, cultural, and recreational services		0,4	0,1	0,1	0,1	0,2	0,5	
Government goods and services n.i.e.		237,8	44,0	57,1	64,6	72,1	50,5	
<b>Debit (Imports)</b>		10 849,5	2 393,5	2 709,8	2 852,8	2 893,3	2 423,8	
Manufacturing services on physical inputs owned by others		160,6	44,0	39,6	35,1	41,9	54,7	
Maintenance and repair services n.i.e.		325,5	110,1	51,8	74,9	88,8	77,5	
Transport		1 599,9	327,2	427,6	405,4	439,7	409,3	
Passenger		94,9	21,0	25,8	28,1	20,0	18,3	
Freight		1 327,1	274,5	348,7	331,0	372,9	341,1	
Other		168,1	29,0	50,7	43,9	44,5	47,8	
Postal and courier services		9,7	2,7	2,4	2,4	2,3	2,1	
Travel		1 790,6	358,4	440,9	590,5	400,8	390,2	
Construction		1 797,6	319,9	562,7	495,3	419,6	95,1	
Insurance and pension services		44,2	14,6	12,0	9,5	8,1	12,9	
Financial services		195,2	44,1	38,0	58,5	54,7	54,3	
Charges for the use of intellectual property n.i.e.		116,4	17,7	29,6	29,2	39,9	31,4	
Telecommunications, computer, and information services		298,1	69,9	64,6	57,7	105,8	74,2	
Other business services		4 300,3	1 040,6	1 003,8	1 057,1	1 198,8	1 181,5	
Research and development services		10,1	2,1	1,1	1,0	5,8	1,7	
Professional and management consulting services		840,5	218,9	183,7	200,8	237,1	357,2	
Technical, trade-related, and other business services		3 449,7	819,6	818,9	855,3	955,8	822,5	
Personal, cultural, and recreational services		87,6	11,5	13,6	13,4	49,1	10,0	
Government goods and services n.i.e.		133,6	35,5	25,7	26,3	46,0	32,8	
<b>Primary income</b>		-17 927,0	-4 675,7	-4 553,8	-4 070,5	-4 627,0	-6 082,5	
<b>Credit</b>		2 355,8	529,9	580,9	599,9	645,1	602,6	
Compensation of employees		3,9	1,0	1,0	1,0	1,0	1,0	
Investment income		2 216,9	495,2	546,2	565,1	610,4	567,8	
Direct investment		703,9	143,3	169,2	177,3	214,0	140,9	
Income on equity and investment fund shares		174,9	13,5	34,2	39,1	88,1	38,9	
Dividends and withdrawals from income of quasi-corporations		161,3	3,6	35,0	35,8	86,8	34,0	
Direct investor in direct investment enterprises		161,3	3,6	35,0	35,8	86,8	34,0	
Direct investment enterprises in direct investor (reverse investment)		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	

	2017	2017				2018
		I	II	III	IV	I
Reinvested earnings	13,6	9,9	-0,9	3,3	1,3	4,9
Interest	529,0	129,8	135,1	138,2	125,9	102,0
Direct investor in direct investment enterprises	12,4	3,0	3,1	3,1	3,3	3,9
Direct investment enterprises in direct investor (reverse investment)	449,8	114,5	117,8	115,7	101,8	74,9
Between fellow enterprises	66,7	12,3	14,2	19,4	20,8	23,2
Memorandum: Interest before FISIM	529,0	129,8	135,1	138,2	125,9	102,0
Portfolio investment	1 031,4	251,1	267,4	251,4	261,5	287,1
Investment income on equity and investment fund shares	259,8	60,9	78,8	58,8	61,3	64,2
Interest	771,6	190,2	188,7	192,5	200,3	222,9
Other investment	218,1	45,8	48,2	60,8	63,4	67,5
Withdrawals from income of quasi-corporations	4,4	1,0	0,0	2,4	1,0	0,6
Interest	213,8	44,8	48,2	58,3	62,4	66,9
Memorandum: Interest before FISIM	213,8	44,8	48,2	58,3	62,4	66,9
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	0,0	0,0	0,0	0,0	0,0	0,0
Reserve assets	263,4	55,0	61,3	75,7	71,4	72,3
Income on equity and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0
Interest	263,4	55,0	61,3	75,7	71,4	72,3
Other primary income	135,0	33,8	33,8	33,8	33,8	33,8
Rent	135,0	33,8	33,8	33,8	33,8	33,8
<b>Debit</b>	<b>20 282,8</b>	<b>5 205,6</b>	<b>5 134,7</b>	<b>4 670,4</b>	<b>5 272,1</b>	<b>6 685,1</b>
Compensation of employees	1 409,7	324,6	342,4	355,0	387,8	354,8
Investment income	18 873,0	4 881,0	4 792,3	4 315,4	4 884,3	6 330,3
Direct investment	16 321,2	4 280,4	4 134,0	3 669,7	4 237,1	5 649,2
Income on equity and investment fund shares	12 057,4	3 260,6	3 087,6	2 585,5	3 123,6	4 481,4
Dividends and withdrawals from income of quasi-corporations	8 522,0	1 771,1	2 079,9	2 115,7	2 555,4	1 492,1
Direct investor in direct investment enterprises	8 500,7	1 749,8	2 079,9	2 115,7	2 555,4	1 453,9
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	21,4	21,4	0,0	0,0	0,0	38,2
Reinvested earnings	3 535,3	1 489,5	1 007,7	469,8	568,3	2 989,3
Interest	4 263,8	1 019,8	1 046,4	1 084,2	1 113,4	1 167,8
Direct investor in direct investment enterprises	3 114,3	732,0	755,7	799,2	827,3	870,1
Direct investment enterprises in direct investor (reverse investment)	288,6	71,4	73,1	73,0	71,1	79,2
Between fellow enterprises	860,9	216,3	217,6	212,0	215,0	218,5
Memorandum: Interest before FISIM	4 263,8	1 019,8	1 046,4	1 084,2	1 113,4	1 167,8
Portfolio investment	1 198,5	273,6	329,5	288,3	307,2	302,9
Investment income on equity and investment fund shares	45,7	3,9	27,8	0,2	13,8	7,9
Interest	1 152,8	269,7	301,6	288,1	293,4	295,0
Other investment	1 353,3	327,0	328,8	357,5	340,0	378,2
Withdrawals from income of quasi-corporations	0,5	0,3	0,2	0,0	0,0	0,5
Interest	1 352,8	326,7	328,6	357,5	340,0	377,7
Memorandum: Interest before FISIM	1 352,8	326,7	328,6	357,5	340,0	377,7
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	0,0	0,0	0,0	0,0	0,0	0,0
Other primary income	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
<b>Secondary income</b>	<b>-456,9</b>	<b>-95,4</b>	<b>-111,7</b>	<b>-116,7</b>	<b>-133,1</b>	<b>-28,1</b>
<b>Credit (receivable)</b>	<b>1 880,5</b>	<b>370,5</b>	<b>488,5</b>	<b>497,2</b>	<b>524,2</b>	<b>425,7</b>
General government	1 442,2	291,6	383,1	373,2	394,3	330,4
Financial corporations, nonfinancial corporations, households, and NPISHs	438,3	78,9	105,5	124,1	129,9	95,3
Personal transfers (Current transfers between resident and nonresident households)	351,1	60,6	90,3	100,0	100,2	77,0
Other current transfers	87,2	18,3	15,2	24,1	29,6	18,3
<b>Debit (payable)</b>	<b>2 337,4</b>	<b>465,9</b>	<b>600,2</b>	<b>614,0</b>	<b>657,3</b>	<b>453,9</b>
General government	649,6	120,7	190,2	164,4	174,4	129,9
Financial corporations, nonfinancial corporations, households, and NPISHs	1 687,7	345,2	410,0	449,6	482,9	324,0
Personal transfers (Current transfers between resident and nonresident households)	1 337,5	247,6	326,6	378,9	384,3	242,2
Other current transfers	350,2	97,6	83,4	70,6	98,6	81,9
<b>Capital account</b>	<b>288,1</b>	<b>12,3</b>	<b>254,5</b>	<b>13,5</b>	<b>7,9</b>	<b>55,3</b>
<b>Credit</b>	<b>293,4</b>	<b>14,3</b>	<b>255,1</b>	<b>14,4</b>	<b>9,6</b>	<b>56,5</b>
Gross disposals (CR.) of nonproduced nonfinancial assets	0,0	0,0	0,0	0,0	0,0	0,0

	2017	2017					2018
		I	II	III	IV	I	
Capital transfers	293,4	14,3	255,1	14,4	9,6	56,5	
General government	5,8	1,2	0,8	0,0	3,9	0,0	
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	
Other capital transfers	5,8	1,2	0,8	0,0	3,9	0,0	
Financial corporations, nonfinancial corporations, households, and NPISHs	287,5	13,1	254,3	14,4	5,8	56,5	
Debt forgiveness	284,8	13,1	254,1	13,2	4,4	56,5	
Other capital transfers	2,7	0,0	0,2	1,2	1,3	0,0	
<b>Debit</b>	5,2	2,0	0,6	0,8	1,8	1,2	
Gross acquisitions (DR.) of nonproduced nonfinancial assets	1,4	1,2	0,1	0,0	0,0	0,1	
Capital transfers	3,9	0,8	0,5	0,8	1,8	1,0	
General government	0,9	0,0	0,5	0,3	0,1	0,0	
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	
Other capital transfers	0,9	0,0	0,5	0,3	0,1	0,0	
Financial corporations, nonfinancial corporations, households, and NPISHs	3,0	0,8	0,0	0,5	1,6	1,0	
Debt forgiveness	2,2	0,0	0,0	0,5	1,6	0,2	
Other capital transfers	0,8	0,8	0,0	0,0	0,0	0,8	
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	-5 064,7	-1 390,7	-1 226,2	-1 710,6	-737,3	-537,5	
<b>Financial account</b>	<b>-7 321,5</b>	<b>-2 222,3</b>	<b>-1 100,8</b>	<b>-2 615,3</b>	<b>-1 383,1</b>	<b>-78,8</b>	
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	<b>-7 321,5</b>	<b>-2 222,3</b>	<b>-1 100,8</b>	<b>-2 615,3</b>	<b>-1 383,1</b>	<b>-78,8</b>	
<b>Direct investment</b>	<b>-3 846,5</b>	<b>-1 876,8</b>	<b>-1 232,0</b>	<b>261,6</b>	<b>-999,2</b>	<b>-3 582,1</b>	
<b>Net acquisition of financial assets</b>	<b>695,9</b>	<b>438,7</b>	<b>1 013,3</b>	<b>660,4</b>	<b>-1 416,5</b>	<b>-2 552,6</b>	
<b>  Equity and investment fund shares</b>	<b>909,4</b>	<b>799,6</b>	<b>348,7</b>	<b>108,9</b>	<b>-347,9</b>	<b>-400,3</b>	
Equity other than reinvestment of earnings	895,7	789,7	349,6	105,6	-349,2	-405,2	
Direct investor in direct investment enterprises	895,7	789,7	349,6	105,6	-349,2	-405,2	
Direct investment enterprises in direct investor (reverse investment)	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	
Reinvestment of earnings	13,6	9,9	-0,9	3,3	1,3	4,9	
<b>  Debt instruments</b>	<b>-213,5</b>	<b>-360,9</b>	<b>664,5</b>	<b>551,4</b>	<b>-1 068,6</b>	<b>-2 152,3</b>	
Direct investor in direct investment enterprises	-56,9	-0,1	-41,1	10,8	-26,4	-8,8	
Direct investment enterprises in direct investor (reverse investment)	-23,3	-345,6	597,3	358,2	-633,2	-2 341,0	
Between fellow enterprises	-133,3	-15,2	108,4	182,4	-408,9	197,5	
<b>Net incurrence of liabilities</b>	<b>4 542,3</b>	<b>2 315,6</b>	<b>2 245,2</b>	<b>398,8</b>	<b>-417,3</b>	<b>1 029,4</b>	
<b>  Equity and investment fund shares</b>	<b>5 555,0</b>	<b>1 952,0</b>	<b>1 313,0</b>	<b>973,1</b>	<b>1 316,9</b>	<b>1 008,4</b>	
Equity other than reinvestment of earnings	2 019,7	462,5	305,3	503,2	748,7	-1 980,8	
Direct investor in direct investment enterprises	2 019,7	462,5	305,3	503,2	748,7	-1 981,5	
Direct investment enterprises in direct investor (reverse investment)	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	0,6	
Reinvestment of earnings	3 535,3	1 489,5	1 007,7	469,8	568,3	2 989,3	
<b>  Debt instruments</b>	<b>-1 012,7</b>	<b>363,5</b>	<b>932,2</b>	<b>-574,3</b>	<b>-1 734,2</b>	<b>21,0</b>	
Direct investor in direct investment enterprises	2 326,9	930,9	1 213,6	1 415,1	-1 232,8	274,6	
Direct investment enterprises in direct investor (reverse investment)	-407,3	61,9	-300,1	-292,1	122,9	465,8	
Between fellow enterprises	-2 932,3	-629,3	18,7	-1 697,4	-624,3	-719,3	
<b>Portfolio investment</b>	<b>-5 398,2</b>	<b>1 229,3</b>	<b>-3 362,0</b>	<b>-6 107,5</b>	<b>2 842,0</b>	<b>1 642,0</b>	
<b>Net acquisition of financial assets</b>	<b>-3 246,9</b>	<b>1 378,3</b>	<b>-1 507,9</b>	<b>-5 436,3</b>	<b>2 318,9</b>	<b>124,8</b>	
<b>  Equity and investment fund shares</b>	<b>1 216,2</b>	<b>-24,7</b>	<b>630,9</b>	<b>467,5</b>	<b>142,5</b>	<b>-264,2</b>	
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except central bank	-0,3	-0,3	0,0	0,0	0,0	0,0	
General government	850,6	-219,9	630,2	401,0	39,2	11,5	
Other sectors	366,0	195,5	0,7	66,5	103,3	-275,7	
Other financial corporations	33,0	-1,0	2,7	0,7	30,6	21,3	
Nonfinancial corporations, households, and NPISHs	333,0	196,5	-2,0	65,8	72,7	-297,0	
<b>  Debt securities</b>	<b>-4 463,1</b>	<b>1 403,0</b>	<b>-2 138,8</b>	<b>-5 903,8</b>	<b>2 176,4</b>	<b>389,0</b>	
Central bank	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	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except central bank	872,6	-43,0	172,4	269,1	474,1	-37,9	
Short-term	634,4	-32,1	118,2	159,0	389,3	-121,2	
Long-term	238,2	-10,9	54,2	110,1	84,8	83,3	
General government	-6 654,4	1 187,2	-1 687,3	-7 227,8	1 073,5	-391,6	
Short-term	-3 718,2	3 660,1	-1 861,6	-6 836,0	1 319,3	-587,2	
Long-term	-2 936,3	-2 472,9	174,2	-391,8	-245,8	195,7	
Other sectors	1 318,7	258,9	-623,9	1 054,9	628,8	818,5	

	2017	2017					2018
		I	II	III	IV	I	
Short-term	1 499,2	920,2	-641,7	964,0	256,7	-93,9	
Long-term	-180,5	-661,3	17,9	90,9	372,1	912,4	
Other financial corporations	1 224,3	242,7	-598,6	974,0	606,1	839,6	
Short-term	1 402,5	920,2	-642,0	884,2	240,2	-64,4	
Long-term	-178,2	-677,5	43,5	89,8	365,9	904,0	
Nonfinancial corporations, households, and NPISHs	94,4	16,1	-25,3	80,9	22,7	-21,1	
Short-term	96,6	0,0	0,3	79,8	16,5	-29,5	
Long-term	-2,2	16,1	-25,6	1,0	6,2	8,4	
<b>Net incurrence of liabilities</b>	<b>2 151,3</b>	<b>149,0</b>	<b>1 854,1</b>	<b>671,3</b>	<b>-523,1</b>	<b>-1 517,2</b>	
<b>Equity and investment fund shares</b>	<b>21,9</b>	<b>-12,9</b>	<b>-1,6</b>	<b>-25,3</b>	<b>61,7</b>	<b>-1 708,3</b>	
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except central bank	4,5	-8,5	-7,9	1,3	19,6	5,4	
General government	0,0	0,0	0,0	0,0	0,0	0,0	
Other sectors	17,4	-4,5	6,3	-26,5	42,1	-1 713,7	
Other financial corporations	25,7	0,0	26,8	-2,2	1,0	0,0	
Nonfinancial corporations, households, and NPISHs	-8,2	-4,5	-20,5	-24,4	41,1	-1 713,7	
<b>Debt securities</b>	<b>2 129,4</b>	<b>162,0</b>	<b>1 855,6</b>	<b>696,5</b>	<b>-584,8</b>	<b>191,1</b>	
Central bank	207,1	375,5	-35,1	-183,0	49,6	925,4	
Short-term	207,1	375,5	-35,1	-183,0	49,6	925,4	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except central bank	-841,1	-371,4	-580,4	-78,6	189,3	-105,4	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	
Long-term	-841,1	-371,4	-580,4	-78,6	189,3	-105,4	
General government	-290,3	29,3	-7,7	71,8	-383,7	-652,0	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	
Long-term	-290,3	29,3	-7,7	71,8	-383,7	-652,0	
Other sectors	3 053,8	128,6	2 478,8	886,3	-440,0	23,1	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	
Long-term	3 053,8	128,6	2 478,8	886,3	-440,0	23,1	
Other financial corporations	11,9	27,9	-19,4	16,3	-12,9	16,8	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	
Long-term	11,9	27,9	-19,4	16,3	-12,9	16,8	
Nonfinancial corporations, households, and NPISHs	3 041,8	100,7	2 498,3	870,0	-427,1	6,2	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	
Long-term	3 041,8	100,7	2 498,3	870,0	-427,1	6,2	
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>115,5</b>	<b>83,9</b>	<b>59,8</b>	<b>-20,4</b>	<b>-7,8</b>	<b>0,5</b>	
<b>Net acquisition of financial assets</b>	<b>-31,7</b>	<b>-41,3</b>	<b>36,5</b>	<b>-24,1</b>	<b>-2,7</b>	<b>57,9</b>	
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except the central bank	-20,6	-9,8	5,7	-13,9	-2,6	57,9	
General government	-12,8	-32,0	29,9	-10,2	-0,5	0,0	
Other sectors	1,8	0,5	0,9	0,0	0,4	-0,1	
Other financial corporations	0,5	0,5	0,0	0,0	0,0	0,0	
Nonfinancial corporations, households, NPISHs	1,3	0,0	0,9	0,0	0,4	-0,1	
<b>Net incurrence of liabilities</b>	<b>-147,2</b>	<b>-125,3</b>	<b>-23,3</b>	<b>-3,7</b>	<b>5,2</b>	<b>57,4</b>	
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except central bank	-137,4	-123,6	-20,2	-2,7	9,1	74,4	
General government	0,0	0,0	0,0	0,0	0,0	0,0	
Other sectors	-9,8	-1,7	-3,1	-1,0	-4,0	-17,1	
Other financial corporations	-0,8	-0,8	0,0	0,0	0,0	0,0	
Nonfinancial corporations, households, NPISHs	-9,0	-0,9	-3,1	-1,0	-4,0	-17,1	
<b>Other investment</b>	<b>3 425,0</b>	<b>-1 097,7</b>	<b>3 747,2</b>	<b>1 958,7</b>	<b>-1 183,2</b>	<b>2 753,8</b>	
<b>Net acquisition of financial assets</b>	<b>4 374,0</b>	<b>-1 143,0</b>	<b>3 319,2</b>	<b>3 027,1</b>	<b>-829,3</b>	<b>2 196,4</b>	
<b>Other equity</b>	<b>40,2</b>	<b>35,2</b>	<b>3,7</b>	<b>1,4</b>	<b>0,0</b>	<b>30,0</b>	
<b>Currency and deposits</b>	<b>749,0</b>	<b>-2 077,2</b>	<b>3 272,0</b>	<b>1 696,6</b>	<b>-2 142,3</b>	<b>1 095,5</b>	
Central banks	-49,2	-8,1	78,9	-119,0	-0,9	9,8	
Short-term	-28,3	6,5	79,2	-108,2	-5,8	7,6	
Long-term	-20,9	-14,6	-0,3	-10,9	4,9	2,3	
Deposit-taking corporations, except central bank	-790,3	-1 218,2	100,9	353,2	-26,2	248,6	
<i>Of which: Interbank positions</i>	-433,8	-1 001,5	233,2	288,8	45,6	242,1	
Short-term	-843,1	-1 229,9	107,6	352,4	-73,2	246,8	
Long-term	52,8	11,7	-6,7	0,8	47,0	1,8	
General government	-379,0	-590,9	-497,2	1 192,8	-483,7	673,1	
Short-term	-379,0	-590,9	-497,2	1 192,8	-483,7	673,1	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	
Other sectors	1 967,5	-260,0	3 589,3	269,6	-1 631,4	164,0	
Short-term	2 112,6	-40,1	3 316,1	477,3	-1 640,7	262,2	

	2017	2017					2018
		I	II	III	IV	I	
Long-term	-145,1	-219,8	273,2	-207,7	9,2	-98,2	
Other financial corporations	834,8	700,3	150,5	549,6	-565,6	-74,3	
Short-term	842,8	705,3	153,5	549,4	-565,4	-70,3	
Long-term	-8,0	-5,0	-3,0	0,2	-0,2	-4,0	
Nonfinancial corporations, households, NPISHs	1 132,7	-960,2	3 438,8	-280,0	-1 065,9	238,3	
Short-term	1 269,8	-745,4	3 162,6	-72,1	-1 075,3	332,5	
Long-term	-137,1	-214,8	276,2	-207,9	9,4	-94,2	
<b>Loans</b>	<b>116,8</b>	<b>96,0</b>	<b>-49,4</b>	<b>94,0</b>	<b>-23,9</b>	<b>-20,1</b>	
Central bank	81,8	56,3	13,6	-24,8	36,8	25,3	
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	
Other short-term	81,8	56,3	13,6	-24,8	36,8	25,3	
Other long-term	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except the central bank	-68,2	-9,5	-14,4	-1,1	-43,2	-47,0	
Short-term	29,6	-24,0	-10,4	18,8	45,2	1,1	
Long-term	-97,7	14,5	-3,9	-19,9	-88,4	-48,1	
General government	-7,9	0,1	-2,0	-4,5	-1,5	-1,5	
Credit and loans with the IMF (other than reserves)	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	
Other long-term	-7,9	0,1	-2,0	-4,5	-1,5	-1,5	
Other sectors	111,0	49,1	-46,6	124,4	-15,9	3,1	
Short-term	315,2	61,3	3,5	126,9	123,6	-73,2	
Long-term	-204,2	-12,2	-50,1	-2,5	-139,5	76,3	
Other financial corporations	-134,3	-7,1	-23,4	13,8	-117,6	-1,6	
Short-term	96,8	-0,1	-0,1	96,7	0,4	-96,6	
Long-term	-231,0	-6,9	-23,3	-82,9	-118,0	95,0	
Nonfinancial corporations, households, and NPISHs	245,3	56,1	-23,1	110,6	101,7	4,7	
Short-term	218,5	61,4	3,6	30,2	123,2	23,5	
Long-term	26,8	-5,2	-26,8	80,4	-21,5	-18,7	
<b>Insurance, pension, and standardized guarantee schemes</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>	
Central bank	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	
General government	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	
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Trade credit and advances</b>	<b>538,9</b>	<b>421,1</b>	<b>-229,1</b>	<b>206,1</b>	<b>140,8</b>	<b>473,7</b>	
Central bank	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	
Long-term	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	
Short-term	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	
General government	-0,9	8,1	104,7	-2,4	-111,3	7,3	
Short-term	-0,9	8,1	104,7	-2,4	-111,3	7,3	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	
Other sectors	539,8	413,0	-333,8	208,4	252,1	466,4	
Short-term	571,9	527,2	-365,8	264,4	146,1	433,8	
Long-term	-32,1	-114,1	32,1	-56,0	106,0	32,6	
Other financial corporations	-57,2	-80,4	9,0	21,1	-6,9	-20,5	
Short-term	27,9	3,7	9,1	22,0	-6,9	-21,1	
Long-term	-85,1	-84,1	0,0	-0,9	0,0	0,5	
Nonfinancial corporations, households, and NPISHs	597,0	493,4	-342,8	187,3	259,0	487,0	
Short-term	544,0	523,5	-374,9	242,4	153,0	454,9	
Long-term	53,0	-30,0	32,1	-55,1	106,0	32,1	
<b>Other accounts receivable/payable</b>	<b>2 929,1</b>	<b>381,9</b>	<b>322,0</b>	<b>1 029,1</b>	<b>1 196,1</b>	<b>617,3</b>	
Central bank	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	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except central bank	19,2	37,7	81,9	60,9	-161,3	16,4	
Short-term	19,2	37,7	81,9	60,9	-161,3	16,4	
Long-term	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	
Short-term	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	
Other sectors	2 909,9	344,2	240,1	968,2	1 357,4	600,9	
Short-term	2 912,5	329,6	237,6	972,9	1 372,4	635,4	
Long-term	-2,6	14,5	2,5	-4,6	-15,0	-34,5	

	2017	2017					2018
		I	II	III	IV	I	
Other financial corporations	19,9	28,9	-13,0	-3,7	7,8	-26,6	
Short-term	24,7	18,9	-22,4	0,1	28,0	-28,7	
Long-term	-4,7	10,0	9,4	-3,9	-20,3	2,1	
Nonfinancial corporations, households, NPISHs	2 890,0	315,3	253,1	971,9	1 349,7	627,6	
Short-term	2 887,8	310,7	260,0	972,7	1 344,4	664,1	
Long-term	2,1	4,6	-6,9	-0,8	5,2	-36,6	
<b>Net incurrence of liabilities</b>	<b>948,9</b>	<b>-45,3</b>	<b>-428,0</b>	<b>1 068,3</b>	<b>353,8</b>	<b>-557,4</b>	
<b>Other equity</b>	<b>1,8</b>	<b>-0,2</b>	<b>2,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,4</b>	
<b>Currency and deposits</b>	<b>61,7</b>	<b>46,6</b>	<b>-2,0</b>	<b>84,0</b>	<b>-66,9</b>	<b>31,0</b>	
Central banks	-45,8	-27,8	-0,3	-12,8	-4,9	-8,7	
Short-term	-8,6	-0,6	-0,3	-2,8	-4,9	-3,7	
Long-term	-37,2	-27,2	0,0	-10,0	0,0	-5,0	
Deposit-taking corporations, except the central bank	107,5	74,4	-1,7	96,8	-62,0	39,6	
<i>Of which: Interbank positions</i>	9,2	47,4	-30,0	9,0	-17,2	-11,1	
Short-term	78,8	72,6	-8,2	81,3	-66,9	1,5	
Long-term	28,6	1,8	6,5	15,5	4,9	38,1	
General government	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	
Long-term	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	
Short-term	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	
Other financial corporations	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	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	
Short-term	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	
<b>Loans</b>	<b>433,1</b>	<b>-98,1</b>	<b>-566,5</b>	<b>718,1</b>	<b>379,5</b>	<b>-566,9</b>	
Central bank	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	
Other short-term	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	
Deposit-taking corporations, except the central bank	-224,1	-267,8	-47,5	50,6	40,5	-468,8	
Short-term	39,8	15,2	7,0	-3,8	21,3	-10,4	
Long-term	-263,9	-283,0	-54,5	54,4	19,2	-458,4	
General government	-135,1	-68,9	-48,7	-32,0	14,5	-94,7	
Credit and loans with the IMF	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	
Other long-term	-135,1	-68,9	-48,7	-32,0	14,5	-94,7	
Other sectors	792,4	238,7	-470,2	699,5	324,5	-3,4	
Short-term	197,1	7,6	27,6	47,9	114,1	-139,6	
Long-term	595,2	231,0	-497,8	651,6	210,4	136,2	
Other financial corporations	6,1	44,5	-48,3	23,9	-13,9	32,3	
Short-term	-0,9	7,3	3,7	-17,0	5,1	1,6	
Long-term	7,0	37,1	-52,0	40,9	-19,1	30,6	
Nonfinancial corporations, households, and NPISHs	786,2	194,2	-422,0	675,6	338,4	-35,7	
Short-term	198,0	0,3	23,9	64,9	108,9	-141,3	
Long-term	588,2	193,9	-445,8	610,7	229,5	105,6	
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>29,5</b>	<b>-2,0</b>	<b>13,7</b>	<b>-2,3</b>	<b>20,2</b>	<b>15,6</b>	
Central bank	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	
General government	0,0	0,0	0,0	0,0	0,0	0,0	
Other sectors	29,5	-2,0	13,7	-2,3	20,2	15,6	
Other financial corporations	29,5	-2,0	13,7	-2,3	20,2	15,6	
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Trade credit and advances</b>	<b>531,0</b>	<b>16,7</b>	<b>136,7</b>	<b>209,8</b>	<b>167,8</b>	<b>-48,4</b>	
Central bank	-1,5	-0,4	-1,5	0,1	0,3	1,0	
Short-term	-1,5	-0,4	-1,5	0,1	0,3	1,0	
Long-term	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	
Short-term	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	
General government	7,8	-2,2	3,5	1,2	5,2	-2,7	
Short-term	7,8	-2,2	3,5	1,2	5,2	-2,7	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	
Other sectors	524,8	19,4	134,7	208,5	162,3	-46,7	

	2017	2017					2018
		I	II	III	IV	I	
Short-term	678,5	48,8	167,0	240,7	222,0	-53,8	
Long-term	-153,7	-29,4	-32,4	-32,2	-59,7	7,2	
Other financial corporations	-14,2	-11,3	5,3	5,2	-13,4	-0,1	
Short-term	-14,2	-11,3	5,3	5,2	-13,4	-0,1	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	
Nonfinancial corporations, households, and NPISHs	539,0	30,7	129,4	203,3	175,6	-46,5	
Short-term	692,7	60,1	161,8	235,5	235,3	-53,7	
Long-term	-153,7	-29,4	-32,4	-32,2	-59,7	7,2	
<b>Other accounts receivable/payable</b>	<b>-108,2</b>	<b>-8,3</b>	<b>-11,9</b>	<b>58,8</b>	<b>-146,9</b>	<b>11,0</b>	
Central bank	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	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	
Deposit-taking corporations, except central bank	13,4	-1,6	26,0	13,2	-24,2	14,5	
Short-term	13,4	-1,6	26,0	13,2	-24,2	14,5	
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	
General government	-1,1	-1,1	0,0	0,0	0,0	0,0	
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	
Long-term	-1,1	-1,1	0,0	0,0	0,0	0,0	
Other sectors	-120,5	-5,5	-37,9	45,6	-122,7	-3,5	
Short-term	-72,9	-9,8	-10,4	53,6	-106,4	-2,2	
Long-term	-47,6	4,3	-27,5	-8,1	-16,4	-1,3	
Other financial corporations	-78,8	-12,3	-26,5	68,9	-108,9	-23,4	
Short-term	-81,8	-16,4	-27,1	70,3	-108,6	-28,5	
Long-term	3,0	4,1	0,6	-1,4	-0,3	5,0	
Nonfinancial corporations, households, NPISHs	-41,7	6,8	-11,4	-23,3	-13,8	19,9	
Short-term	8,9	6,6	16,7	-16,7	2,3	26,3	
Long-term	-50,6	0,2	-28,1	-6,7	-16,0	-6,4	
<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>Reserve assets</b>	<b>-1 617,4</b>	<b>-561,0</b>	<b>-313,8</b>	<b>1 292,3</b>	<b>-2 034,9</b>	<b>-893,1</b>	
Monetary gold	0,0	0,0	0,0	0,0	0,0	0,0	
Special drawing rights	1,0	0,0	0,2	0,4	0,4	0,7	
Reserve position in the IMF	0,0	0,0	0,0	0,0	0,0	0,0	
Other reserve assets	-1 618,4	-561,0	-314,0	1 291,9	-2 035,3	-893,8	
Currency and deposits	-4 016,3	-2 214,5	535,0	-1 755,6	-581,2	-133,8	
Claims on monetary authorities	-4 715,0	-2 661,8	-956,1	-708,6	-388,5	722,6	
Claims on other entities	698,7	447,3	1 491,1	-1 046,9	-192,7	-856,5	
Securities	2 394,7	1 651,5	-851,4	3 047,8	-1 453,2	-755,5	
Debt securities	2 394,7	1 651,5	-851,4	3 047,8	-1 453,2	-755,5	
Short-term	694,2	389,9	-709,5	2 182,6	-1 168,7	-284,0	
Long-term	1 700,4	1 261,6	-141,8	865,2	-284,5	-471,5	
Equity and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0	
Financial derivatives	3,3	2,1	2,3	-0,2	-0,9	-4,4	
Other claims	0,0	0,0	0,0	0,0	0,0	0,0	
<b>Net errors and omissions</b>	<b>-2 256,8</b>	<b>-831,6</b>	<b>125,4</b>	<b>-904,7</b>	<b>-645,9</b>	<b>458,7</b>	

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

(millions of US dollars)

	2014	2015	2016	2017					2018	
				TOTAL	I	II	III	IV	I	
Current account balance	6 139,8	-5 134,9	-8 873,5	-5 352,8	-1 402,9	-1 480,6	-1 724,1	-745,1	-592,9	
<i>in % of GDP<sup>1</sup></i>	2,8	-2,8	-6,5	-3,4	-4,3	-4,2	-4,2	-1,5	-1,6	
<i>in % of CAR<sup>1</sup></i>	6,7	-9,0	-18,7	-8,9	-10,5	-9,7	-11,9	-4,4	-3,6	
Trade balance	36 245,5	12 671,4	9 193,2	17 444,0	4 299,1	4 265,8	3 576,8	5 302,3	6 428,7	
<i>in % of GDP<sup>1</sup></i>	16,4	6,9	6,7	10,9	13,3	12,1	8,7	10,5	17,6	
Export of goods on a balance of payments	80 309,5	46 515,9	37 262,5	49 293,7	10 997,3	12 503,3	11 690,1	14 103,0	14 053,1	
<i>in % of GDP<sup>1</sup></i>	36,3	25,2	27,1	30,9	34,0	35,4	28,6	28,0	38,5	
Import of goods on a balance of payments	44 064,0	33 844,4	28 069,3	31 849,8	6 698,2	8 237,5	8 113,4	8 800,7	7 624,4	
<i>in % of GDP<sup>1</sup></i>	19,9	18,4	20,4	20,0	20,7	23,3	19,8	17,5	20,9	
Export of goods and services	86 927,6	52 991,9	43 569,3	55 730,3	12 459,9	14 132,2	13 429,3	15 709,0	15 566,1	
<i>in % of GDP<sup>1</sup></i>	39,3	28,7	31,7	35,0	38,5	40,0	32,8	31,2	42,7	
Import of goods and services	56 980,2	45 426,7	39 132,2	42 699,2	9 091,7	10 947,3	10 966,2	11 694,0	10 048,3	
<i>in % of GDP<sup>1</sup></i>	25,7	24,6	28,5	26,8	28,1	31,0	26,8	23,2	27,6	
Foreign trade turnover	124 373,5	80 360,3	65 331,9	81 143,5	17 695,5	20 740,8	19 803,5	22 903,7	21 677,5	
Foreign trade turnover (official statistics)	120 755,3	76 523,5	62 113,7	77 646,8	16 917,8	19 860,1	18 756,4	22 112,6	21 025,4	
The openness of the economy (foreign trade turnover in % of GDP)	54,5	41,5	45,2	48,7						
Primary income (net)	-22 476,7	-11 149,9	-12 917,3	-17 927,0	-4 675,7	-4 553,8	-4 070,5	-4 627,0	-6 082,5	
<i>in % of GDP<sup>1</sup></i>	-10,2	-6,0	-9,4	-11,2	-14,5	-12,9	-10,0	-9,2	-16,7	
Secondary income (net)	-1 330,8	-1 550,2	-393,3	-456,9	-95,4	-111,7	-116,7	-133,1	-28,1	
<i>in % of GDP<sup>1</sup></i>	-0,6	-0,8	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,1	
CAR (current account receipts)	91 733,3	57 002,4	47 410,5	59 966,6	13 360,3	15 201,6	14 526,4	16 878,3	16 594,4	
CAP (current account payments)	85 593,4	62 137,3	56 284,0	65 319,4	14 763,2	16 682,2	16 250,6	17 623,4	17 187,2	
Capital account balance	29,3	131,7	269,6	288,1	12,3	254,5	13,5	7,9	55,3	
Financial account (excluding reserve assets)	-7 094,1	-9 194,7	-8 448,8	-5 704,1	-1 661,3	-786,9	-3 907,6	651,8	814,3	
<i>in % of GDP<sup>1</sup></i>	-3,2	-5,0	-6,2	-3,6	-5,1	-2,2	-9,6	1,3	2,2	
Direct investment (net)	-4 591,1	-3 063,1	-13 315,4	-3 846,5	-1 876,8	-1 232,0	261,6	-999,2	-3 582,1	
<i>in % of GDP<sup>1</sup></i>	-2,1	-1,7	-9,7	-2,4	-5,8	-3,5	0,6	-2,0	-9,8	
Gross inflow of foreign direct investments in Kazakhstan	23 725,5	15 169,5	20 949,3	20 765,4	5 372,0	5 172,4	5 337,6	4 883,5	6 682,0	
<i>in % of GDP<sup>1</sup></i>	10,7	8,2	15,3	13,0	16,6	14,6	13,1	9,7	18,3	
Portfolio investment (net)	1 038,8	-5 887,9	747,1	-5 398,2	1 229,3	-3 362,0	-6 107,5	2 842,0	1 642,0	
<i>in % of GDP<sup>1</sup></i>	0,5	-3,2	0,5	-3,4	3,8	-9,5	-14,9	5,6	4,5	
Overall balance	-4 254,9	767,7	256,4	1 617,4	561,0	313,8	-1 292,3	2 034,9	893,1	
<i>in % of GDP<sup>1</sup></i>	-1,9	0,4	0,2	1,0	1,7	0,9	-3,2	4,0	2,4	
Reserve assets, period of end	29 208,5	27 871,3	29 529,8	30 744,7	29 742,0	30 010,7	32 208,6	30 744,7	30 648,7	
<i>Reserve assets in months of import of goods and services</i>	6,2	7,4	9,1	8,6	8,9	8,7	9,2	8,6	8,4	
<i>in % of GDP<sup>2</sup></i>	13,2	15,1	21,5	19,3	20,6	20,1	20,8	19,3	18,8	
<i>Reserve assets in months of CAP</i>	4,1	5,4	6,3	5,6	6,0	5,8	6,1	5,6	5,4	
Foreign assets of the National Fund	73 186,4	63 392,2	61 218,4	58 333,5	62 765,2	62 182,6	57 063,8	58 333,5	58 372,1	
<i>National Fund in months of import of goods and services</i>	15,4	16,7	18,8	16,4	18,9	18,0	16,3	16,4	16,0	
<i>in % of GDP<sup>2</sup></i>	33,1	34,4	44,6	36,6	43,6	41,6	36,8	36,6	35,8	
Reserve assets + Foreign assets of the National Fund, period of end	102 394,9	91 263,4	90 748,2	89 078,2	92 507,2	92 193,4	89 272,4	89 078,2	89 020,8	
<i>Reserve assets and National Fund in months of import of goods and services</i>	21,6	24,1	27,8	25,0	27,8	26,6	25,5	25,0	24,5	
<i>in % of GDP<sup>2</sup></i>	46,2	49,5	66,1	55,9	64,2	61,7	57,5	55,9	54,6	

	2014	2015	2016	TOTAL	I	II	III	IV	I
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**Reference:**

GDP in bln. tenge <sup>3</sup>	39 675,8	40 884,1	46 971,2	51 966,8	10 431,4	11 114,9	13 595,8	16 824,8	11 786,2
GDP in USD million <sup>4</sup>	221 417,7	184 387,0	137 278,3	159 407,4	32 349,3	35 316,8	40 900,7	50 311,7	36 464,8

<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. Data for 2017 was update 23 April 2018, final data for 1st quarter 2018 was published 29 June 2018.

<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.

## External trade and trade balance

External trade turnover according to balance of payments classification (including revisions of the official statistical data) in the first quarter of 2018 amounted to 21.7 billion dollars, which increased by 4.0 billion dollars compared to the same period of 2017 (Appendix I.3). Export of goods increased to 14.1 billion dollars from 11.0 billion dollars in the base period<sup>1</sup>, and import rose to 7.6 billion dollars from 6.7 billion dollars.

**Exports of goods** registered by the authorized bodies reached 13.8 billion dollars in the reporting quarter, which by 27.0% higher than in the base period.

In the reporting period, share of mineral products in total exports of goods increased by 3.7 p.p. (percentage points) to 72.7%, as a result coefficient of commodity concentration in export reached 74.7% against 71.7% in the base period (Appendix I.4). Second place in the total volume of exports take products of non-ferrous metals with share 8.6% (decreased by 1.5p.p.). Third place take products of ferrous metals 7.9% with the 1.3 p.p. reduction of share in the value of exports. The share of grain products increased from 1.7% to 2.5% (Table 1).

In the reporting period average contract price of Kazakhstani export for oil increased to 498 dollars per ton in comparison with 382 dollars per ton in the base period. Physical deliveries of the main export products increased by 628.8 thousands tones, the volume of abroad shipped oil for the reporting period amounted to 16.5 million ton in sum of 8.2 billion dollars.

*Table 1*  
**Commodity structure of export of the Republic of Kazakhstan**  
(according to official statistics)

Commodity group	Q1 2017	Q1 2018
	Value (million dollars)	
All commodities	10 848,7	13 781,6
Main nomenclature, including	10 245,2	13 049,9
Mineral commodities	7 487,1	10 018,4
<i>Including oil and gas condensate</i>	6 080,5	8 239,9
Ferrous metals	999,7	1 084,0
Nonferrous metals	1 096,1	1 189,1
Grain	179,3	347,7
Other commodities	603,5	731,7
	Ratio (%)	
All commodities	100%	100%
Main nomenclature, including	94,4%	94,7%
Mineral commodities	69,0%	72,7%
<i>Including oil and gas condensate</i>	56,0%	59,8%
Ferrous metals	9,2%	7,9%
Nonferrous metals	10,1%	8,6%
Grain	1,7%	2,5%
Other commodities	5,6%	5,3%

The increase of export value in the group of ferrous metals by 8.4% was conditioned by the growth of both physical volumes and contract prices. The largest growth in exports was recorded for rolled ferrous metals by 39 million dollars (by 11.2%) and ferroalloys by 33 million dollars (by 6%).

Export value of nonferrous metals increased by 8.5% (by 93 million dollars). The largest value increase in the group of nonferrous metals was recorded in copper by 212 million dollars (by 39.8%) and aluminum by 36 million dollars (by 36.2%). With the growth of world prices for copper by 19.1% and aluminum by 16.3%, contract export prices for mentioned goods increased by 21.6% and 19.2% respectively. At the same time, there was a significant reduction in exports of zinc (by 84 million dollars) and lead (by 41 million dollars) as a result of a reduction in supplies (Appendix I.5).

The largest percentage growth in export value (almost twofold to 348 million dollars) was noted for grain products. As a

<sup>1</sup> Here and hereinafter the first quarter of 2018 is considered as a reporting period, and the first quarter of 2017 - as a base period

result of reporting period world price of wheat amounted to 192 dollars per ton, which increased by 24.6% in comparison with the base period. At the same time average contract price of wheat decreased by 1.5% to 156 dollar per ton. Significant increase of physical supplies of wheat (by 1.8 times to 1.6 million tons) made a major contribution to the growth of the value export of grain products.

In geographical structure of Kazakhstani exports, the European countries accounted for 59.1% of official registered export, the Asian region – 24.1% and CIS countries – 15.5% (Appendix I.6). In export distribution by countries among main consumers of domestic products, the first place is occupied by Italy (20.2%), second place by Netherlands (10.8%) followed by China (10%), Russia (8.5%) and France (7.8%).

According to the official statistics, **imports of goods** for the reporting period amounted to 7.2 billion dollars, which by 19.4% higher than the level of base period. Increase in the import value was mainly due to the growth of investment imports by 511 million dollars or by 24.9%, and intermediate consumption of manufactured goods by 227 million dollars or by 9.9% (Table 2).

Growth in group of investment goods was caused by increase in import of aircraft by 87 million dollars (by 5 times), consoles and panels for electrical equipment by 62 million dollars (by 2.3 times), vehicles for industrial use by 47 million dollars (by 82 times), railway cars by 46 million dollars (by 4.6 times), freight vehicles by 42 million dollars (by 1.9 times).

In the group of intermediate imports the greatest growth was in petroleum products by 65 million dollars (by 26.3%), pipes and tubes from ferrous metals by 49 million dollars (by 44.1%), semi-finished products of iron and non-alloy steel by 33 million dollars (by 6 times), products made of ferrous metals by 47 million dollars (by 88.6%).

*Table 2  
Commodity structure of imports of the Republic  
of Kazakhstan*

*(Import in CIF prices according to official statistics)*

Commodity group	Q1 2017	Q1 2018
<i>Value (million dollars)</i>		
All commodities	<b>6 069,2</b>	<b>7 243,7</b>
Consumer goods	1 608,8	1 823,8
Food goods	627,8	729,4
Nonfood goods	981,0	1 094,4
Intermediate goods	2 286,4	2 513,5
Investments goods	2 047,2	2 558,0
Other goods	126,7	348,5
<i>Ratio (%)</i>		
All commodities	<b>100%</b>	<b>100%</b>
Consumer goods	26,5%	25,2%
Food goods	10,3%	10,1%
Nonfood goods	16,2%	15,1%
Intermediate goods	37,7%	34,7%
Investments goods	33,7%	35,3%
Other goods	2,1%	4,8%

Import of nonfood goods has increased by 113 million dollars (by 11.6%). The largest increase in imports of this commodity group was due to cars (growth by 14 million dollars or by 15.3% to 107 million dollars) and bicycles and children's scooters (growth by 10 million dollars or by 70% to 25.4 million dollars).

In geographical structure of Kazakhstani imports on the first place CIS countries – 43.9% of total imports, the Europe and Asia countries 20.2% and 25.5% respectively. In terms of individual countries the leading position with a reduction in the share of total imports from 40.7% to 37% remains Russian Federation, second place China (15.7%), and followed by USA (8.1%), Germany (6.2%) and Italy (3.2%).

The trade turnover with the countries of **the European Monetary Union** (EMU), which are the main consumers of the Kazakhstan's raw materials increased by 28.2% to 7.6 billion dollars (5.9 billion dollars in the base period). Exports in this direction increased by 29% with increase in imports by 24% as a result trade surplus with the countries of EMC increased by 30.1% to 5.3 billion dollars (4.1 billion dollars in the base period).

With the growth of export flows to **the Russian Federation** by 7.6% and import deliveries increased by 8.6% provided the growth of trade turnover with Russia by 8.3% to 3.9 billion dollars (3.6 billion dollars in the base period). The negative imbalance of trade transactions with Russia has increased by 9.4% to 1.5 billion dollars (1.4 billion dollars in the base period).

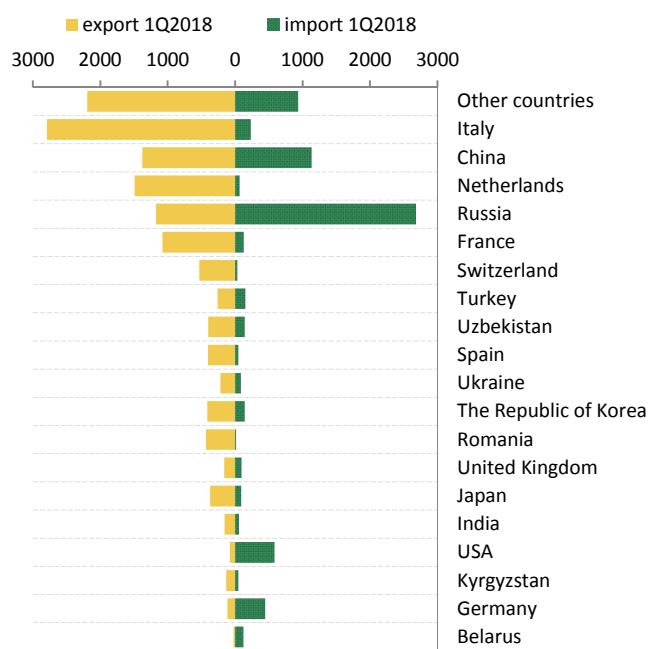
**Adjustments on coverage.** The turnover of transactions by individuals unregistered in official statistics (the so-called "shuttle trade") in the reporting period was estimated to be 1.2 billion dollars (Appendix I.3). In exports 289 million dollars and in imports 872 million dollars, the negative balance of these transactions decreased to 583 million dollars as compared to 683 million dollars in the base period.

In the reporting period, an adjustment was made to official imports according to the data from partner countries on the natural gas supply by 59 million dollars.

Due to the reflection of goods that are not subject to recording in the official imports according to the methodological standards of international trade statistics, the downward adjustment to official imports was made in the amount of 200 million dollars.

With taking into account adjustments on coverage, classification (adjustment from CIF import prices to FOB prices), merchanting operations abroad and cost of goods purchased by transport organizations in ports, trade surplus for the reporting period amounted to 6.4 billion dollars as compared to 4.3 billion dollars in the base period.

**Figure 1. Geographical structure of foreign trade for the 1st quarter of 2018 according to official statistics data (millions of US dollars)**



## Balance of international services

The deficit in **the balance of international services** for the first quarter of 2018 amounted to 0.9 billion dollars - almost at the same level as in the first quarter of 2017. The increase in export of services by 3.4% and imports by 1.3% led to a small reduction in the deficit - by 2.2% compared to the first quarter of 2017 (Table 1).

*Transport and travel services* traditionally dominate in the structure of services export, which totaled for 82.9% from export service, while *other business services* dominated in the structure of import - 48.7% in the import of services.

In the reporting quarter **export of services** amounted to more than 1.5 billion dollars, its growth was due to growth of expenditures of foreign citizens travel to

Kazakhstan (by 20.6%). While the growth of expenses of domestic tourists travel abroad was only 8.9%, "Travel" item was practically balanced with a small deficit of 3.6 million dollars.

The income of residents on "Transport" item decreased due to decline by 9.8% in the revenues of domestic transport companies for pipeline transit of oil and gas through the territory of the republic (36.2% of the total export of services). The growth of import of goods for all groups of the main commodity nomenclature caused an increase in expenses of residents for transportation of imported to the republic goods by 24.3%. According to the results of the reporting period, the positive balance of freight transport decreased by 24.9% to 0.4 billion dollars.

Table 1

### Components of international services balance

millions of US dollars

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	Q1 2017	Q1 2018		Q1 2017	Q1 2018	
<b>TOTAL</b>	<b>1 462,6</b>	<b>1 513,0</b>	<b>3,4%</b>	<b>2 393,5</b>	<b>2 423,8</b>	<b>1,3%</b>
Manufacturing services on physical inputs	0,3	1,0	3,7 times	44,0	54,7	1,2 times
Maintenance and repair services	8,0	8,3	3,0%	110,1	77,5	-29,6%
Transport	897,4	867,7	-3,3%	327,2	409,3	25,1%
Tourism (travel)	320,6	386,5	20,6%	358,4	390,2	8,9%
Construction	41,5	21,2	-49,0%	319,9	95,1	-70,3%
Insurance and pension services	28,2	19,2	-32,0%	14,6	12,9	-11,6%
Financial services	4,1	4,0	-3,7%	44,1	54,3	23,3%
Telecommunications, computer, and information services	27,2	34,2	25,8%	69,9	74,2	6,1%
Charges for the use of intellectual property	0,1	0,6	9,6 times	17,7	31,4	77,4%
Other business services	91,0	119,2	31,0%	1 040,6	1 181,5	13,5%
Personal, cultural, and recreational services	0,1	0,5	4,8 times	11,5	10,0	-12,9%
Government services	44,0	50,5	14,8%	35,5	32,8	-7,6%

**Imports of services** in the reporting period amounted to more than 2.4 billion dollars, about half of the total amount occupied by "Other business services". In a wide range of business services rendered by non-residents, the greatest costs are attributable to engineering and technical services and business and management consulting services, the main consumers of these services are the oil and gas sector and transport organizations. Other business and construction services are financed mainly due to attracted foreign direct investments.

Residents' expenses for construction services decreased by 3.4 times, which is connected with the completion of construction of large-scale infrastructure projects in Kazakhstan, including the facilities of the international exhibition "Expo 2017" and sections of the international transit corridor on the territory of the republic.

In the structure of foreign trade turnover services, residents' income exceeded their expenses for transportation services, insurance services and pensions, and public services. At the same time, in the reporting period, relative to the first quarter of 2017, there was a reduction in the positive balance

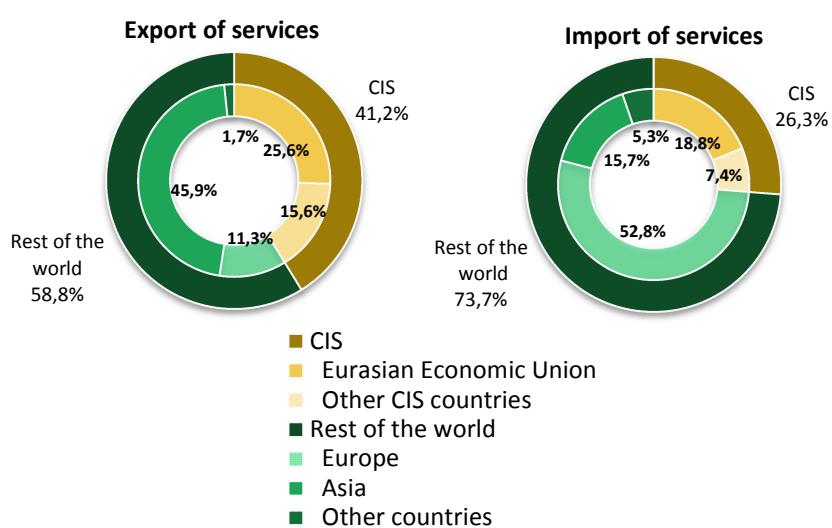
in transport services (by 112 million dollars or 19.6%) and insurance (by 7 million dollars or 53.8%). Double increase in the positive balance of public services (up to 18 million dollars) is due to a reduction in the expenditures of the Government of the Republic of Kazakhstan for the maintenance of Kazakhstani embassies and other official agencies abroad and an increase in residents' income from the sale of goods and services to foreign embassies and missions of international organization located on the territory of Kazakhstan.

In the geographical structure of Kazakhstan's international trade in services, CIS countries accounted for 32.0% of the foreign trade turnover of services as a result of the analyzed period, the share of European and Asian countries equaled 36.8% and 27.3%, respectively.

The main consumers of Kazakhstani services are the countries of the EAEU, and the main suppliers of purchased services are European countries (Figure 1).

External trade in services by country breakdown and type of services is given in Appendix I.7.

Figure 1. Geographical structure of external trade of services of Kazakhstan in the first quarter of 2018



## Foreign trade turnover of the Republic of Kazakhstan for 2017 and the 1st quarter of 2018

	2017					2018	2018 Q1/ 2017 Q1, %	2018 Q1/ 2017 Q4, %
	Q1	Q2	Q3	Q4	Total	Q1		
<b>Foreign trade turnover</b>	<b>17 695,5</b>	<b>20 740,8</b>	<b>19 803,5</b>	<b>22 903,7</b>	<b>81 143,5</b>	<b>21 677,5</b>	<b>122,5</b>	<b>94,6</b>
official trade	16 917,8	19 860,1	18 756,4	22 112,6	77 646,8	21 025,4	124,3	95,1
shuttle trade	1 058,4	1 255,0	1 348,9	1 179,4	4 841,7	1 160,7	109,7	98,4
<b>Export</b>	<b>10 997,3</b>	<b>12 503,3</b>	<b>11 690,1</b>	<b>14 103,0</b>	<b>49 293,7</b>	<b>14 053,1</b>	<b>127,8</b>	<b>99,6</b>
Exports FOB (official statistics)*	10 848,7	12 267,0	11 360,6	13 865,9	48 342,1	13 781,6	127,0	99,4
Shuttle trade	187,9	276,5	321,9	272,8	1 059,1	288,6	153,6	105,8
Goods in ports	19,4	24,2	27,5	28,2	99,3	27,5		
Goods under processing	-37,1	-70,0	-68,0	-73,2	-248,3	-46,2		
<i>other adjustments</i>	0,0	0,0	0,0	0,0	0,0	-1,0		
Net exports of goods under merchanting	-21,6	5,6	48,3	9,3	41,5	1,5		
Nonmonetary gold	0,0	0,0	0,0	0,0	0,0	1,0		
<b>Import</b>	<b>6 698,2</b>	<b>8 237,5</b>	<b>8 113,4</b>	<b>8 800,7</b>	<b>31 849,8</b>	<b>7 624,4</b>	<b>113,8</b>	<b>86,6</b>
Imports CIF (official statistics)*	6 069,2	7 593,1	7 395,8	8 246,7	29 304,7	7 243,7	119,4	87,8
Shuttle trade	870,5	978,5	1 027,0	906,6	3 782,6	872,1	100,2	96,2
Goods in ports	15,1	14,4	18,8	22,1	70,4	25,5		
Goods under processing	-47,1	-37,1	-42,4	-41,5	-168,0	-34,3		
<i>freight</i>	-267,4	-342,6	-317,0	-360,9	-1 287,9	-341,3		
<i>corrections according to the partner country</i>	57,8	31,7	31,6	27,8	148,8	59,3		
<i>other adjustments</i>	-3,8	-12,6	-0,5	-8,4	-25,3	-200,5		
Nonmonetary gold	3,99	12,15	0,01	8,27	24,42	0,00		
<b>Balance of payments</b>	<b>4 299,1</b>	<b>4 265,8</b>	<b>3 576,8</b>	<b>5 302,3</b>	<b>17 444,0</b>	<b>6 428,7</b>		
official trade*	4 779,5	4 673,9	3 964,8	5 619,3	19 037,4	6 537,9		
shuttle trade	-682,6	-701,9	-705,2	-633,8	-2 723,5	-583,4		

\* 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	2017 Q1				2018 Q1				(millions of US dollars)			
	export	%	import	%	export	%	import	%				
			71,7		35,5		74,7		35,3			
<b>Coefficient of commodity concentration<sup>1</sup></b>												
Live domestic animals and production of cattle breeding	21,4	0,2	109,6	1,8	37,8	0,3	124,8	1,7				
Vegetable products	398,2	3,7	185,5	3,1	599,6	4,4	209,2	2,9				
Adiposes and oil of animal or vegetable origin	25,4	0,2	50,0	0,8	36,7	0,3	47,3	0,7				
Products of food industry alcohol, tobacco	80,2	0,7	348,0	5,7	112,9	0,8	425,3	5,9				
Mineral products	7 487,1	69,0	721,0	11,9	10 018,4	72,7	782,6	10,8				
Products of the chemical industry	441,9	4,1	681,4	11,2	374,0	2,7	725,1	10,0				
Plastics and products: caoutchouc	21,4	0,2	320,7	5,3	27,3	0,2	383,8	5,3				
Hide, leather, fur raw and products	4,5	0,0	14,2	0,2	4,5	0,0	14,5	0,2				
Wood and products	3,5	0,0	63,1	1,0	9,4	0,1	70,8	1,0				
Paper	5,1	0,0	108,7	1,8	6,0	0,0	304,8	4,2				
Textiles and textile goods	72,2	0,7	171,6	2,8	43,1	0,3	199,6	2,8				
Footwear, hats, umbrellas and canes	2,8	0,0	68,8	1,1	0,7	0,0	61,5	0,8				
Products of stone, gypsum, cement, asbestos	5,3	0,0	133,8	2,2	7,7	0,1	134,1	1,9				
Precious and semiprecious stones, precious metals	138,9	1,3	14,6	0,2	94,8	0,7	12,6	0,2				
Base metals and products	2 011,7	18,5	682,3	11,2	2 261,3	16,4	799,7	11,0				
Machinery, equipment, mechanisms; electrotechnical equipment	90,1	0,8	1 625,3	26,8	110,6	0,8	1 928,3	26,6				
Auto, rail, air and water transports	18,8	0,2	401,2	6,6	22,0	0,2	649,8	9,0				
Devices, optical and photographic appliances	11,5	0,1	168,6	2,8	5,5	0,0	181,2	2,5				
Different manufactured goods	3,7	0,0	170,3	2,8	6,6	0,0	185,9	2,6				
Works of art; antiques	0,0	0,0	0,9	0,0	0,0	0,0	0,2	0,0				
Mixed cargo	5,0	0,0	29,4	0,5	2,6	0,0	2,6	0,0				
<b>Total</b>	<b>10 848,7</b>	<b>100</b>	<b>6 069,2</b>	<b>100</b>	<b>13 781,6</b>	<b>100</b>	<b>7 243,7</b>	<b>100</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**

Code	Name of commodity group	January -	January -	January -	Price	Quantity	Value
		March 2018	March 2018	March 2017			
		Value (millions of US dollars)					
		n1*p1	n1*p0	n0*p0	A/B	B/C	A/C
	Total export	13 781,6		10 848,7			1,27
	Basic export nomenclature						
0201-0208	Meat and by-products	6,7	5,0	3,3	1,33	1,51	2,02
10	Grain sorghum	347,7	339,9	179,3	1,02	1,90	1,94
1101	Wheat or meslin flour	119,5	127,8	102,9	0,93	1,24	1,16
2601	Iron ores & concentrates	106,7	123,3	136,0	0,87	0,91	0,79
2610	Chromium ores and concentrates	37,4	40,4	41,2	0,93	0,98	0,91
2701	Coal	72,3	102,3	146,2	0,71	0,70	0,49
2709	Crude petroleum oils	8 239,9	6 320,9	6 080,5	1,30	1,04	1,36
2710	Petroleum oils, not crude	332,3	276,5	253,1	1,20	1,09	1,31
271121000	Natural gas in gaseous state	495,0	415,8	274,0	1,19	1,52	1,81
280470	Phosphorus	39,0	40,2	39,4	0,97	1,02	0,99
281820	Aluminium oxide	86,2	75,7	75,3	1,14	1,00	1,14
2844	Uranium	119,8	81,7	223,5	1,47	0,37	0,54
5201	Cotton	28,3	26,1	28,3	1,08	0,92	1,00
7106	Silver	82,3	80,1	131,5	1,03	0,61	0,63
7108	Gold	1,0	0,1	0,0	8,87	40,33	357,50
7202	Ferroalloys	579,3	605,5	546,3	0,96	1,11	1,06
7208-7212	Rolled ferrous metals	382,2	355,4	343,6	1,08	1,03	1,11
7403	Refined copper and alloys	744,7	612,3	532,8	1,22	1,15	1,40
7601	Raw aluminium	135,2	113,4	99,2	1,19	1,14	1,36
7801	Unwrought lead	23,6	22,3	64,5	1,06	0,35	0,37
7901	Raw zinc	109,5	89,1	194,0	1,23	0,46	0,56
8108	Titanium and products from it	27,2	31,3	22,6	0,87	1,39	1,20

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

		(millions of US dollars)							
		2017 Q1				2018 Q1			
		export	%	import	%	export	%	import	%
<b>TOTAL</b>		<b>10 848,7</b>	<b>100,0</b>	<b>6 069,2</b>	<b>100,0</b>	<b>13 781,6</b>	<b>100,0</b>	<b>7 243,7</b>	<b>100,0</b>
<b>CIS</b>		<b>1 883,0</b>	<b>17,4</b>	<b>2 946,8</b>	<b>48,6</b>	<b>2 134,8</b>	<b>15,5</b>	<b>3 177,0</b>	<b>43,9</b>
<i>including:</i>									
Armenia		0,3	0,0	0,9	0,0	2,5	0,0	1,7	0,0
Belarus		29,5	0,3	93,0	1,5	23,0	0,2	123,4	1,7
Kyrgyzstan		102,9	0,9	50,9	0,8	131,7	1,0	47,7	0,7
Russia		1 091,0	10,1	2 469,0	40,7	1 173,4	8,5	2 681,4	37,0
Ukraine		253,1	2,3	99,0	1,6	219,1	1,6	86,4	1,2
Uzbekistan		257,8	2,4	114,0	1,9	399,9	2,9	143,2	2,0
Tajikistan		91,3	0,8	90,6	1,5	111,9	0,8	77,4	1,1
<b>Eurasian Economic Union</b>		<b>1 223,7</b>	<b>11,3</b>	<b>2 613,8</b>	<b>43,1</b>	<b>1 330,5</b>	<b>9,7</b>	<b>2 854,1</b>	<b>39,4</b>
<b>REST OF THE WORLD</b>		<b>8 965,7</b>	<b>82,6</b>	<b>3 122,4</b>	<b>51,4</b>	<b>11 646,9</b>	<b>84,5</b>	<b>4 066,7</b>	<b>56,1</b>
<b>EUROPE</b>		<b>6 359,0</b>	<b>58,6</b>	<b>1 189,3</b>	<b>19,6</b>	<b>8 145,1</b>	<b>59,1</b>	<b>1 459,8</b>	<b>20,2</b>
<b>Euro zone</b>		<b>4 976,2</b>	<b>45,9</b>	<b>918,2</b>	<b>15,1</b>	<b>6 418,7</b>	<b>46,6</b>	<b>1 138,2</b>	<b>15,7</b>
<i>including:</i>									
Germany		89,1	0,8	307,8	5,1	115,1	0,8	446,4	6,2
Greece		252,7	2,3	5,6	0,1	185,8	1,3	4,8	0,1
Spain		185,0	1,7	47,7	0,8	401,2	2,9	46,3	0,6
Italy		2 145,7	19,8	231,7	3,8	2 788,8	20,2	232,8	3,2
Lithuania		39,5	0,4	16,3	0,3	169,8	1,2	17,0	0,2
Netherlands		1 036,0	9,5	52,6	0,9	1 488,3	10,8	64,5	0,9
Finland		34,4	0,3	28,4	0,5	28,7	0,2	32,7	0,5
France		829,2	7,6	107,0	1,8	1 078,0	7,8	127,1	1,8
<b>Countries outside the euro zone</b>		<b>1 382,8</b>	<b>12,7</b>	<b>271,1</b>	<b>4,5</b>	<b>1 726,4</b>	<b>12,5</b>	<b>321,6</b>	<b>4,4</b>
<i>including:</i>									
Bulgaria		4,8	0,0	5,5	0,1	124,8	0,9	6,1	0,1
United Kingdom		228,9	2,1	60,6	1,0	158,9	1,2	93,8	1,3
Hungary		9,8	0,1	23,9	0,4	11,8	0,1	24,5	0,3
Poland		71,3	0,7	58,5	1,0	253,4	1,8	56,9	0,8
Romania		165,1	1,5	10,8	0,2	429,9	3,1	16,8	0,2
Czech Republic		15,1	0,1	29,0	0,5	18,7	0,1	30,7	0,4
Sweden		57,2	0,5	20,5	0,3	71,7	0,5	35,7	0,5
Croatia		158,1	1,5	2,5	0,0	123,9	0,9	1,8	0,0
Switzerland		661,6	6,1	23,8	0,4	531,3	3,9	31,7	0,4
<b>ASIA</b>		<b>2 319,1</b>	<b>21,4</b>	<b>1 425,1</b>	<b>23,5</b>	<b>3 319,3</b>	<b>24,1</b>	<b>1 845,6</b>	<b>25,5</b>
<i>including:</i>									
Afghanistan		112,9	1,0	0,4	0,0	169,1	1,2	0,9	0,0
Vietnam		72,8	0,7	60,3	1,0	37,2	0,3	64,1	0,9
India		66,2	0,6	47,2	0,8	156,9	1,1	58,9	0,8
Iran		87,9	0,8	13,8	0,2	147,8	1,1	26,0	0,4
China		1 250,3	11,5	899,3	14,8	1 377,6	10,0	1 136,3	15,7
The Republic of Korea		84,7	0,8	83,7	1,4	412,2	3,0	143,8	2,0
UAE		132,1	1,2	14,8	0,2	122,2	0,9	21,3	0,3
Turkey		250,8	2,3	142,3	2,3	260,2	1,9	152,6	2,1
Japan		178,0	1,6	58,2	1,0	368,7	2,7	92,3	1,3
<b>OTHER COUNTRIES</b>		<b>287,6</b>	<b>2,7</b>	<b>508,0</b>	<b>8,4</b>	<b>182,4</b>	<b>1,3</b>	<b>761,3</b>	<b>10,5</b>
<i>including:</i>									
Brazil		3,5	0,0	12,6	0,2	3,4	0,0	33,7	0,5
Canada		148,2	1,4	23,2	0,4	20,1	0,1	28,5	0,4
USA		97,2	0,9	364,4	6,0	74,0	0,5	584,0	8,1

**Balance of international services of the Republic of Kazakhstan  
in extended classification for the 1st quarter 2017 - 2018**

	(millions of US dollars)					
	2017 Q1			2018 Q1		
	Export	Import	Balance	Export	Import	Balance
<b>Services</b>	1 462,55	2 393,50	-930,95	1 513,01	2 423,83	-910,83
Manufacturing services on physical inputs owned by others	0,28	43,96	-43,68	1,04	54,73	-53,69
Maintenance and repair services n.i.e.	8,02	110,07	-102,05	8,26	77,51	-69,25
<b>Transport</b>	897,38	327,18	570,20	867,75	409,28	458,46
Passenger	34,61	20,98	13,62	58,38	18,29	40,09
Freight	801,40	274,46	526,94	737,01	341,08	395,93
Other	58,94	29,03	29,91	70,74	47,77	22,98
Sea transport	2,90	12,98	-10,08	3,31	15,37	-12,05
Passenger	0,00	0,00	0,00	0,00	0,00	0,00
Freight	1,81	10,77	-8,95	1,43	13,76	-12,33
Other	1,09	2,22	-1,13	1,88	1,61	0,28
Air transport	80,88	89,39	-8,51	105,23	105,29	-0,05
Passenger	26,64	17,87	8,77	49,80	16,32	33,48
Freight	13,52	50,20	-36,69	13,48	62,96	-49,48
Other	40,72	21,32	19,41	41,95	26,01	15,94
Other modes of transport	811,17	222,10	589,06	757,58	286,48	471,10
Passenger	7,97	3,11	4,86	8,58	1,97	6,60
Freight	786,07	213,49	572,58	722,09	264,36	457,73
Other	17,13	5,50	11,63	26,91	20,15	6,76
<i>Extended classification of other modes of transport</i>						
Railway	164,87	106,25	58,63	170,54	147,54	22,99
Passenger	7,50	2,00	5,50	8,12	1,63	6,49
Freight	140,68	100,56	40,13	135,79	129,30	6,49
Other	16,69	3,69	13,01	26,63	16,61	10,02
Pipeline	606,86	2,22	604,65	547,55	2,22	545,34
Freight	606,86	2,22	604,65	547,55	2,22	545,34
Other	0,00	0,00	0,00	0,00	0,00	0,00
Motor transport	39,43	113,64	-74,21	39,49	136,72	-97,23
Passenger	0,47	1,11	-0,64	0,46	0,34	0,12
Freight	38,52	110,72	-72,19	38,75	132,84	-94,09
Other	0,44	1,81	-1,38	0,28	3,54	-3,26
Postal and courier services	2,43	2,71	-0,27	1,62	2,15	-0,53
<b>Travel</b>	320,63	358,38	-37,74	386,55	390,15	-3,60
Business	33,28	11,19	22,08	30,80	8,75	22,05
Personal	287,36	347,18	-59,83	355,74	381,40	-25,65
Health-related	0,08	0,61	-0,53	0,16	3,82	-3,66
Education-related	1,78	6,33	-4,55	2,03	34,12	-32,09
Other	285,50	340,25	-54,75	353,55	343,46	10,10
<b>Construction</b>	41,54	319,94	-278,41	21,16	95,07	-73,91
Construction abroad	0,00	0,00	0,00	0,00	0,00	0,00
Construction in Kazakhstan	41,54	319,94	-278,41	21,16	95,07	-73,91
<b>Insurance and pension services</b>	28,22	14,63	13,59	19,20	12,93	6,27
Direct insurance	15,39	0,12	15,27	15,19	0,07	15,12
Reinsurance	11,80	14,12	-2,32	3,08	10,24	-7,16
Auxiliary insurance services	1,03	0,39	0,64	0,94	2,62	-1,68
<b>Financial services</b>	4,13	44,05	-39,93	3,97	54,30	-50,33
<b>Charges for the use of intellectual property n.i.e.</b>	0,07	17,68	-17,61	0,63	31,37	-30,74
<b>Telecommunications, computer, and information services</b>	27,19	69,94	-42,75	34,20	74,22	-40,02
Telecommunications services	23,70	22,79	0,91	23,37	24,91	-1,54
Computer services	3,09	29,97	-26,88	9,19	25,45	-16,26
Information services	0,40	17,17	-16,77	1,63	23,85	-22,22
<b>Other business services</b>	90,99	1 040,64	-949,65	119,24	1 181,46	-1 062,22
Research and development services	1,32	2,12	-0,79	0,65	1,73	-1,08
Professional and management consulting services	26,59	218,95	-192,36	30,92	357,23	-326,31
legal	3,12	12,34	-9,22	3,77	11,18	-7,41
accounting, auditing	3,36	5,34	-1,98	4,46	11,36	-6,90
business and management consulting services	4,34	194,95	-190,62	12,20	325,82	-313,62
advertising, market research polling	15,77	6,31	9,46	10,48	8,87	1,61
Technical, trade-related, and other business services	63,08	819,58	-756,50	87,67	822,50	-734,82
architectural, engineering and other technical services	25,63	706,24	-680,61	19,27	664,82	-645,55
waste treatment and depollution	0,00	0,00	0,00	0,00	0,00	0,00
agricultural, mining services	0,00	29,04	-29,04	0,00	51,28	-51,28
operational leasing of equipment without personnel	28,38	53,59	-25,21	53,96	79,15	-25,18
trade-related services	2,57	3,70	-1,13	3,26	1,13	2,14
other business services	6,49	27,01	-20,51	11,17	26,12	-14,95
<b>Personal, cultural, and recreational services</b>	0,10	11,53	-11,43	0,47	10,04	-9,57
Audiovisual and related services	0,09	8,49	-8,41	0,05	8,82	-8,76
Other personal, cultural, and recreational services	0,01	3,03	-3,02	0,42	1,22	-0,80
<b>Government goods and services n.i.e.</b>	44,01	35,49	8,52	50,54	32,78	17,76

## Geographical structure of the external trade in services

	(millions of US dollars)							
	2017 Q1				2018 Q1			
	export	%	import	%	export	%	import	%
<b>TOTAL</b>	<b>1 462,6</b>	<b>100,0</b>	<b>2 393,5</b>	<b>100,0</b>	<b>1 513,0</b>	<b>100,0</b>	<b>2 423,8</b>	<b>100,0</b>
<b>CIS</b>	<b>622,1</b>	<b>42,5</b>	<b>563,5</b>	<b>23,5</b>	<b>623,3</b>	<b>41,2</b>	<b>636,4</b>	<b>26,3</b>
<i>of which:</i>								
Armenia	1,2	0,1	0,6	0,0	1,1	0,1	0,4	0,0
Belarus	4,4	0,3	7,9	0,3	6,2	0,4	9,3	0,4
Kyrgyzstan	45,2	3,1	48,8	2,0	41,3	2,7	48,3	2,0
Russia	327,6	22,4	385,1	16,1	338,0	22,3	398,2	16,4
Tajikistan	10,9	0,7	8,5	0,4	15,0	1,0	7,3	0,3
Ukraine	10,7	0,7	11,9	0,5	14,4	1,0	11,5	0,5
Uzbekistan	120,3	8,2	44,6	1,9	192,5	12,7	62,0	2,6
<b>EURASIAN ECONOMIC UNION</b>	<b>378,4</b>	<b>25,9</b>	<b>442,5</b>	<b>18,5</b>	<b>386,6</b>	<b>25,6</b>	<b>456,3</b>	<b>18,8</b>
<b>REST OF THE WORLD</b>	<b>840,5</b>	<b>57,5</b>	<b>1 830,0</b>	<b>76,5</b>	<b>889,7</b>	<b>58,8</b>	<b>1 787,4</b>	<b>73,7</b>
<b>EUROPE</b>	<b>213,9</b>	<b>14,6</b>	<b>1 299,6</b>	<b>54,3</b>	<b>170,2</b>	<b>11,3</b>	<b>1 279,0</b>	<b>52,8</b>
<b>Eurozone</b>	<b>101,5</b>	<b>6,9</b>	<b>731,3</b>	<b>30,6</b>	<b>99,3</b>	<b>6,6</b>	<b>776,5</b>	<b>32,0</b>
<i>of which:</i>								
Austria	1,9	0,1	2,2	0,1	1,9	0,1	2,6	0,1
Germany	21,6	1,5	65,6	2,7	22,5	1,5	58,9	2,4
Italy	3,8	0,3	288,6	12,1	3,4	0,2	131,9	5,4
Netherlands	25,9	1,8	178,0	7,4	19,5	1,3	173,9	7,2
France	6,0	0,4	32,0	1,3	6,9	0,5	59,0	2,4
<b>Countries outside of eurozone</b>	<b>112,4</b>	<b>7,7</b>	<b>568,3</b>	<b>23,7</b>	<b>70,9</b>	<b>4,7</b>	<b>502,5</b>	<b>20,7</b>
<i>of which:</i>								
United Kingdom	11,0	0,8	250,6	10,5	30,7	2,0	383,3	15,8
Poland	3,7	0,3	2,1	0,1	4,0	0,3	2,8	0,1
Switzerland	9,0	0,6	26,4	1,1	17,4	1,2	16,3	0,7
Czech republic	2,1	0,1	6,2	0,3	3,1	0,2	4,7	0,2
<b>ASIA</b>	<b>602,5</b>	<b>41,2</b>	<b>350,3</b>	<b>14,6</b>	<b>694,0</b>	<b>45,9</b>	<b>379,7</b>	<b>15,7</b>
<i>of which:</i>								
China	515,8	35,3	56,5	2,4	537,9	35,6	53,6	2,2
Republic of Korea (South)	6,3	0,4	168,9	7,1	8,3	0,5	211,9	8,7
Turkey	20,1	1,4	110,6	4,6	19,0	1,3	62,6	2,6
Japan	3,4	0,2	5,4	0,2	3,2	0,2	2,4	0,1
<b>OTHER COUNTRIES</b>	<b>24,0</b>	<b>1,6</b>	<b>180,0</b>	<b>7,5</b>	<b>25,4</b>	<b>1,7</b>	<b>128,7</b>	<b>5,3</b>

## External trade in services of the Republic of Kazakhstan by types of services for the following countries for the 1st quarter 2017-2018

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 Q1	2018 Q1		2017 Q1	2018 Q1
	A	1	A	1	2
<b>TOTAL</b>	<b>1 462,55</b>	<b>1 513,01</b>	<b>TOTAL</b>	<b>2 393,50</b>	<b>2 423,83</b>
<b>Manufacturing services on physical inputs owned by others</b>	<b>0,28</b>	<b>1,04</b>	<b>Manufacturing services on physical inputs owned by others</b>	<b>43,96</b>	<b>54,73</b>
RUSSIA	0,00	0,31	RUSSIA	43,96	54,73
OTHER	0,28	0,73	OTHER	0,00	0,00
<b>Maintenance and repair services n.i.e.</b>	<b>8,02</b>	<b>8,26</b>	<b>Maintenance and repair services n.i.e.</b>	<b>110,07</b>	<b>77,51</b>
RUSSIA	3,72	4,36	UNITED STATE OF AMERICA	54,09	22,93
NETHERLANDS	1,70	1,94	UNITED KINGDOM	8,66	14,56
GERMANY	0,38	0,62	SPAIN	0,00	9,65
UNITED STATE OF AMERICA	0,54	0,28	RUSSIA	11,81	8,35
SWITZERLAND	0,07	0,22	ITALY	8,09	4,51
CZECH REPUBLIC	0,30	0,06	TURKEY	1,03	4,38
FRANCE	0,34	0,03	OTHER	1,94	4,00
FINLAND	0,20	0,00	FRANCE	11,36	2,48
OTHER	0,77	0,75	GERMANY	1,01	1,72
			CHINA	1,00	1,55
			NETHERLANDS	7,48	0,95
			SOUTH KOREA	0,00	0,92
			UNATED ARAB EMIRATES	0,71	0,43
			LITHUANIA	0,83	0,13
			UKRAINE	0,71	0,07
			SWEDEN	0,67	0,01
			OTHER	0,70	0,88
<b>Transport</b>	<b>897,38</b>	<b>867,75</b>	<b>Transport</b>	<b>327,18</b>	<b>409,28</b>
<b>Freight</b>	<b>801,40</b>	<b>737,01</b>	<b>Freight</b>	<b>274,46</b>	<b>341,08</b>
CHINA	489,20	519,74	RUSSIA	48,50	53,63
RUSSIA	157,61	135,91	CHINA	18,03	22,73
UNITED KINGDOM	0,93	16,74	UNITED STATE OF AMERICA	7,28	11,68
UZBEKISTAN	14,98	10,47	GERMANY	6,12	8,92
AFGHANISTAN	5,54	6,88	BELARUS	6,05	8,39
GERMANY	4,87	5,21	UKRAINE	6,47	5,88
BELARUS	1,85	3,76	TADJIKISTAN	6,16	5,27
UKRAINE	2,93	3,70	ITALY	4,63	4,66
TADJIKISTAN	3,94	3,11	TURKEY	2,85	3,05
KYRGHZSTAN	4,06	3,03	SOUTH KOREA	1,67	2,88
SOUTH KOREA	1,52	2,81	UZBEKISTAN	2,28	2,86
UNITED STATE OF AMERICA	2,23	2,38	FRANCE	2,13	2,54
LITHUANIA	1,47	2,37	UNITED KINGDOM	1,21	1,88
LATVIA	1,54	1,88	JAPAN	1,16	1,85
BELGIUM	1,56	1,75	NETHERLANDS	1,05	1,29
POLAND	2,10	1,58	VIETNAM	1,21	1,28
NETHERLANDS	0,75	1,26	INDIA	0,94	1,18
CANADA	1,28	1,16	POLAND	1,17	1,14
FRANCE	0,45	1,07	KYRGHZSTAN	1,01	0,95
SWITZERLAND	2,51	1,00	SPAIN	0,95	0,92
TURKEY	1,56	0,87	IRELAND	0,62	0,87
TURKMENISTAN	0,48	0,76	AUSTRIA	0,54	0,81
CZECH REPUBLIC	0,67	0,75	SWEDEN	0,41	0,71
MONGOLIA	0,88	0,73	BELGIUM	0,57	0,69
UNATED ARAB EMIRATES	0,08	0,69	BRAZIL	0,25	0,67
AZERBAIJAN	0,68	0,59	AZERBAIJAN	0,38	0,66
IRAN	0,80	0,54	FINLAND	0,57	0,65
FINLAND	0,32	0,47	SWITZERLAND	0,48	0,63
MALAYSIA	0,04	0,36	MALAYSIA	0,39	0,62
ITALY	0,22	0,32	CZECH REPUBLIC	0,58	0,61
HONG KONG	0,15	0,27	CANADA	0,46	0,57
MOLDOVA	0,57	0,26	TAIWAN	0,38	0,55
INDIA	0,11	0,21	IRAN	0,27	0,52
ARGENTINA	0,86	0,13	HUNGARY	0,48	0,49
BRAZIL	4,09	0,00	INDONESIA	0,16	0,43
OTHER	88,57	4,22	UNATED ARAB EMIRATES	0,30	0,43
			EGYPT	0,11	0,40
			LITHUANIA	0,33	0,34
			ROMANIA	0,22	0,34
			SLOVENIA	0,34	0,33
			TURKMENISTAN	0,44	0,05

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 Q1	2018 Q1		2017 Q1	2018 Q1
<b>Passenger</b>	<b>34,61</b>	<b>58,38</b>	<b>Passenger</b>		
UZBEKISTAN	7,98	13,10	GERMANY	8,52	10,75
UNITED STATE OF AMERICA	3,54	9,32	RUSSIA	2,83	2,31
UKRAINE	2,94	5,84	UZBEKISTAN	1,32	2,12
RUSSIA	4,96	5,18	CHINA	2,89	1,41
GREECE	1,02	3,62	UKRAINE	0,09	0,61
HONG KONG	0,94	3,40	NETHERLANDS	4,21	0,00
MALAYSIA	0,88	2,20	OTHER	1,12	1,09
FRANCE	1,72	1,96			
TADJIKISTAN	1,13	1,84			
JAPAN	0,71	1,49			
AZERBAIJAN	0,88	1,35			
GEORGIA	0,74	1,08			
SPAIN	0,45	0,75			
AUSTRALIA	0,29	0,48			
CANADA	0,26	0,37			
AUSTRIA	0,31	0,36			
BELGIUM	0,24	0,30			
SINGAPORE	0,34	0,29			
PHILIPPINES	0,16	0,29			
MONGOLIA	0,76	0,17			
GERMANY	1,17	0,15			
LUXEMBURG	0,20	0,12			
SWEDEN	0,50	0,12			
TURKEY	0,23	0,00			
OTHER	2,25	4,59			
<b>OTHER</b>	<b>58,94</b>	<b>70,74</b>	<b>OTHER</b>	<b>29,03</b>	<b>47,77</b>
RUSSIA	21,13	32,62	RUSSIA	5,04	3,68
CHINA	3,95	4,79	CHINA	1,28	3,25
TURKEY	4,44	4,68	BELGIUM	0,99	1,53
UNATED ARAB EMIRATES	5,86	3,83	UNITED KINGDOM	0,78	1,42
UZBEKISTAN	2,57	2,79	EGYPT	0,29	1,39
UNITED STATE OF AMERICA	1,98	2,67	UNATED ARAB EMIRATES	1,69	1,32
GERMANY	2,11	2,33	TURKEY	0,93	1,22
SWITZERLAND	1,76	2,06	UZBEKISTAN	0,47	1,18
UKRAINE	1,56	1,57	GERMANY	0,73	1,00
SOUTH KOREA	1,05	1,55	SWITZERLAND	2,16	0,85
UNITED KINGDOM	1,03	1,53	KYRGHYZSTAN	0,51	0,76
TADJIKISTAN	1,20	1,28	AZERBAIJAN	0,44	0,75
AZERBAIJAN	1,71	1,26	FRANCE	0,60	0,61
KYRGHYZSTAN	1,10	1,15	SOUTH KOREA	0,33	0,42
FINLAND	0,75	0,97	TADJIKISTAN	0,32	0,37
BELARUS	0,29	0,93	GEORGIA	0,31	0,37
NETHERLANDS	2,03	0,85	UNITED STATE OF AMERICA	0,12	0,32
PAKISTAN	0,63	0,66	UKRAINE	0,32	0,31
FRANCE	0,64	0,43	OTHER	11,73	27,00
CANADA	0,26	0,33			
LUXEMBURG	0,22	0,26			
EGYPT	0,23	0,23			
TURKMENISTAN	0,25	0,20			
BELGIUM	0,23	0,11			
AUSTRIA	0,41	0,09			
PANAMA	0,22	0,00			
OTHER	1,35	1,55			
<b>Postal and courier services</b>	<b>2,43</b>	<b>1,62</b>	<b>Postal and courier services</b>	<b>2,71</b>	<b>2,15</b>
RUSSIA	1,08	0,61	GERMANY	1,47	1,01
GERMANY	0,04	0,50	RUSSIA	0,76	0,69
SWEDEN	0,24	0,00	OTHER	0,48	0,45
OTHER	1,09	0,51			
<b>TRAVEL</b>	<b>320,63</b>	<b>386,55</b>	<b>TRAVEL</b>	<b>358,38</b>	<b>390,15</b>
<b>Business</b>	<b>33,28</b>	<b>30,80</b>	<b>Business</b>	<b>11,19</b>	<b>8,75</b>
RUSSIA	7,41	7,45	RUSSIA	6,27	5,44
CHINA	4,54	4,04	CHINA	1,77	1,41
UNITED STATE OF AMERICA	2,13	2,35	TURKEY	0,32	0,32
UNITED KINGDOM	0,00	1,89	UNATED ARAB EMIRATES	0,48	0,28
UZBEKISTAN	1,43	1,53	GERMANY	0,48	0,25
INDIA	1,79	1,50	JAPAN	0,55	0,00
TURKEY	2,07	1,49	OTHER	1,32	1,05
ITALY	0,95	0,86			

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 Q1	2018 Q1		2017 Q1	2018 Q1
UKRAINE	0,74	0,65			
SOUTH KOREA	0,71	0,54			
GERMANY	0,68	0,50			
HUNGARY	1,94	0,38			
FRANCE	0,47	0,37			
PHILIPPINES	0,27	0,36			
KYRGYZSTAN	0,56	0,35			
IRAN	0,27	0,31			
NETHERLANDS	0,37	0,30			
AUSTRALIA	0,26	0,29			
AFGHANISTAN	0,13	0,27			
POLAND	0,28	0,22			
TAIWAN	0,11	0,21			
GEORGIA	0,32	0,18			
JAPAN	0,38	0,17			
LITHUANIA	0,20	0,11			
CZECH REPUBLIC	0,25	0,09			
QATAR	0,41	0,02			
OTHER	4,58	4,39			
<b>Personal</b>	<b>287,36</b>	<b>355,74</b>	<b>Personal</b>	<b>347,18</b>	<b>381,40</b>
UZBEKISTAN	91,00	162,95	RUSSIA	169,91	168,77
RUSSIA	86,12	88,67	UZBEKISTAN	36,97	51,86
KYRGYZSTAN	36,15	34,88	KYRGYZSTAN	44,32	43,60
TURKEY	9,02	9,50	TURKEY	12,93	17,86
TADJIKISTAN	3,25	8,40	CHINA	17,91	14,60
UNATED ARAB EMIRATES	6,65	6,41	AZERBAIJAN	14,02	9,46
GERMANY	5,39	6,01	ITALY	14,41	8,65
CHINA	13,85	4,34	GERMANY	6,37	8,18
AZERBAIJAN	3,00	2,69	CZECH REPUBLIC	4,39	2,36
SOUTH KOREA	2,22	2,45	UNATED ARAB EMIRATES	2,66	2,21
UNITED STATE OF AMERICA	1,97	2,08	SOUTH KOREA	2,30	1,25
TURKMENISTAN	1,59	2,01	TADJIKISTAN	1,30	1,11
INDIA	1,79	2,00	MONGOLIA	0,64	0,63
MONGOLIA	1,79	1,84	HUNGARY	0,74	0,45
GEORGIA	2,41	1,83	BELARUS	0,49	0,15
UKRAINE	1,53	1,63	ARMENIA	0,36	0,00
UNITED KINGDOM	1,66	1,51	GEORGIA	0,80	0,00
IRAN	0,31	1,06	OTHER	16,67	50,26
ITALY	1,65	1,01			
BELARUS	0,97	0,99			
FRANCE	0,83	0,91			
POLAND	0,58	0,89			
ARMENIA	0,72	0,77			
MALAYSIA	0,27	0,54			
LITHUANIA	0,49	0,52			
ISRAEL	0,54	0,50			
JAPAN	0,49	0,47			
NETHERLANDS	0,68	0,43			
HONG KONG	0,45	0,41			
MOLDOVA	0,37	0,37			
SPAIN	0,25	0,32			
CZECH REPUBLIC	0,29	0,31			
AUSTRALIA	0,25	0,31			
LATVIA	0,25	0,29			
AFGHANISTAN	0,32	0,25			
GREECE	0,27	0,21			
SWITZERLAND	0,23	0,19			
SWEDEN	0,20	0,15			
HUNGARY	1,34	0,00			
OTHER	6,20	5,61			
<b>Construction</b>	<b>41,54</b>	<b>21,16</b>	<b>Construction</b>	<b>319,94</b>	<b>95,07</b>
NETHERLANDS	11,23	5,30	TURKEY	89,59	32,88
CHINA	0,09	0,88	NETHERLANDS	123,26	30,26
GERMANY	2,15	0,00	GERMANY	0,02	2,48
RUSSIA	0,37	0,00	UNITED KINGDOM	1,28	0,67
OTHER	27,70	14,99	RUSSIA	16,24	0,09
			CHINA	3,39	0,00
			SWITZERLAND	4,91	0,00
			OTHER	81,25	28,69
<b>Insurance and pension services</b>	<b>28,22</b>	<b>19,20</b>	<b>Insurance and pension services</b>	<b>14,63</b>	<b>12,93</b>

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 Q1	2018 Q1		2017 Q1	2018 Q1
<b>Financial services</b>	<b>4,13</b>	<b>3,97</b>	<b>Financial services</b>	<b>44,05</b>	<b>54,30</b>
NETHERLANDS	0,46	0,57	RUSSIA	3,66	6,37
RUSSIA	0,08	0,53	CHINA	0,00	4,89
ITALY	0,00	0,29	UNITED KINGDOM	0,39	4,17
UNITED KINGDOM	0,02	0,27	UNITED STATE OF AMERICA	0,10	3,62
OTHER	3,56	2,31	CAIMAN ISLANDS	0,73	2,02
			GERMANY	0,02	0,44
			ITALY	0,00	0,31
			OTHER	39,15	32,49
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0,07</b>	<b>0,63</b>	<b>Charges for the use of intellectual property n.i.e.</b>	<b>17,68</b>	<b>31,37</b>
RUSSIA	0,02	0,21	RUSSIA	5,56	7,51
OTHER	0,05	0,42	UNITED STATE OF AMERICA	3,02	4,94
			IRELAND	1,97	4,80
			UNITED KINGDOM	1,83	2,86
			SWITZERLAND	1,26	2,03
			GERMANY	0,17	1,81
			NETHERLANDS	0,58	0,64
			AUSTRIA	0,52	0,49
			FRANCE	0,37	0,36
			SINGAPORE	0,42	0,18
			OTHER	1,98	5,75
<b>Telecommunications, computer, and information services</b>	<b>27,19</b>	<b>34,20</b>	<b>Telecommunications, computer, and information services</b>	<b>69,94</b>	<b>74,22</b>
<i>Telecommunications</i>	<b>23,70</b>	<b>23,37</b>	<i>Telecommunications</i>	<b>22,79</b>	<b>24,91</b>
RUSSIA	10,97	10,26	RUSSIA	9,33	8,46
UNITED KINGDOM	1,58	2,29	UZBEKISTAN	2,16	3,36
UNITED STATE OF AMERICA	0,21	2,09	UNITED KINGDOM	2,40	2,90
KYRGYZSTAN	2,49	1,56	GERMANY	1,58	2,03
GERMANY	1,47	1,44	SWITZERLAND	0,33	1,20
UZBEKISTAN	1,58	1,21	NETHERLANDS	0,66	0,72
CHINA	1,63	1,01	CHINA	0,55	0,67
NETHERLANDS	0,40	0,82	CZECH REPUBLIC	0,55	0,66
TURKEY	0,02	0,51	UNITED STATE OF AMERICA	0,46	0,52
ISRAEL	0,00	0,43	KYRGYZSTAN	0,44	0,40
CANADA	1,10	0,40	LUXEMBURG	0,09	0,40
TADJIKISTAN	0,36	0,17	TURKMENISTAN	0,72	0,30
CYPRUS	0,38	0,16	TURKEY	0,02	0,30
TURKMENISTAN	0,58	0,04	CANADA	0,43	0,25
OTHER	0,92	0,97	UNATED ARAB EMIRATES	0,40	0,21
			OTHER	2,68	2,50
<i>Computer</i>	<b>3,09</b>	<b>9,19</b>	<i>Computer</i>	<b>29,97</b>	<b>25,45</b>
RUSSIA	0,25	3,72	NETHERLANDS	2,84	5,10
SPAIN	0,18	2,02	RUSSIA	3,89	4,41
UNITED KINGDOM	0,11	1,10	IRELAND	4,82	3,19
UNITED STATE OF AMERICA	0,02	0,75	GERMANY	4,16	2,20
SWITZERLAND	0,00	0,28	UNITED STATE OF AMERICA	0,69	0,87
BELARUS	0,35	0,25	NORWAY	0,38	0,82
OTHER	2,20	1,07	UNITED KINGDOM	1,12	0,66
			TURKEY	0,66	0,43
			AUSTRALIA	0,37	0,39
			AUSTRIA	0,22	0,39
			UKRAINE	0,12	0,38
			AZERBAIJAN	0,46	0,21
			SWITZERLAND	0,51	0,19
			BELGIUM	1,88	0,16
			OTHER	7,85	6,05
<i>Information</i>	<b>0,40</b>	<b>1,63</b>	<i>Information</i>	<b>17,17</b>	<b>23,85</b>
RUSSIA	0,13	0,47	UNITED STATE OF AMERICA	11,69	17,24
UNITED KINGDOM	0,06	0,41	UNITED KINGDOM	1,89	2,27
UNITED STATE OF AMERICA	0,03	0,38	RUSSIA	1,97	2,08
OTHER	0,19	0,38	SWITZERLAND	0,46	0,99
			OTHER	1,16	1,28
<b>Other business services</b>	<b>90,99</b>	<b>119,24</b>	<b>Other business services</b>	<b>1 040,64</b>	<b>1 181,46</b>
<i>Research and development services</i>	<b>1,32</b>	<b>0,65</b>	<i>Research and development services</i>	<b>2,12</b>	<b>1,73</b>
UNITED STATE OF AMERICA	0,42	0,51	RUSSIA	0,90	0,86
OTHER	0,90	0,14	CHINA	0,09	0,52
			GERMANY	0,78	0,07
			OTHER	0,36	0,28
<i>Professional and management consulting services</i>	<b>26,59</b>	<b>30,92</b>	<i>Professional and management consulting services</i>	<b>218,95</b>	<b>357,23</b>
<i>legal</i>	<b>3,12</b>	<b>3,77</b>	<i>legal</i>	<b>12,34</b>	<b>11,18</b>

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 Q1	2018 Q1		2017 Q1	2018 Q1
NETHERLANDS	0,46	0,67	UNATED ARAB EMIRATES	0,00	1,29
UNITED KINGDOM	0,56	0,65	UNITED KINGDOM	1,72	1,21
RUSSIA	0,22	0,38	RUSSIA	0,38	0,72
UNITED STATE OF AMERICA	0,34	0,37	NETHERLANDS	0,02	0,56
OTHER	1,55	1,70	OTHER	10,22	7,39
<b>accounting, auditing</b>	<b>3,36</b>	<b>4,46</b>	<b>accounting, auditing</b>	<b>5,34</b>	<b>11,36</b>
LUXEMBURG	0,60	0,68	UNITED KINGDOM	0,97	2,60
NETHERLANDS	0,50	0,64	POLAND	0,19	0,72
SWITZERLAND	0,07	0,27	CZECH REPUBLIC	0,19	0,47
UNITED STATE OF AMERICA	0,19	0,27	RUSSIA	1,61	0,42
UNITED KINGDOM	0,19	0,26	NETHERLANDS	0,21	0,35
RUSSIA	0,15	0,26	TURKEY	0,31	0,03
POLAND	0,05	0,24	GERMANY	0,34	0,02
UNATED ARAB EMIRATES	0,11	0,23	OTHER	1,53	6,74
CZECH REPUBLIC	0,00	0,21			
CHINA	0,27	0,08			
OTHER	1,22	1,34			
<b>business and management consulting services</b>	<b>4,34</b>	<b>12,20</b>	<b>business and management consulting services</b>	<b>194,95</b>	<b>325,82</b>
UNITED STATE OF AMERICA	0,98	2,84	NETHERLANDS	2,43	95,70
RUSSIA	0,64	2,64	UNITED KINGDOM	39,32	56,84
CZECH REPUBLIC	0,00	1,21	UNITED STATE OF AMERICA	41,75	55,18
UNITED KINGDOM	0,44	1,15	FRANCE	12,79	42,08
CYPRUS	0,03	1,11	ITALY	26,49	20,66
POLAND	0,07	0,55	GERMANY	23,01	12,91
SINGAPORE	0,43	0,43	RUSSIA	12,93	10,26
NETHERLANDS	0,59	0,33	SWITZERLAND	11,91	7,06
FRANCE	0,02	0,32	SOUTH KOREA	0,02	3,74
GERMANY	0,21	0,17	UNATED ARAB EMIRATES	3,49	3,59
OTHER	0,92	1,44	CANADA	0,36	1,56
			ROMANIA	0,65	0,50
			AUSTRIA	0,20	0,38
			SPAIN	0,02	0,32
			UKRAINE	0,83	0,32
			SWEDEN	0,87	0,24
			TURKEY	0,53	0,15
			SINGAPORE	1,20	0,05
			JAPAN	1,80	0,02
			CHINA	0,38	0,01
			OTHER	13,97	14,25
<b>advertising, market research polling</b>	<b>15,77</b>	<b>10,48</b>	<b>advertising, market research polling</b>	<b>6,31</b>	<b>8,87</b>
SWITZERLAND	0,54	1,90	RUSSIA	1,59	3,77
NETHERLANDS	0,99	1,63	UNITED KINGDOM	1,02	1,06
RUSSIA	10,44	1,04	GERMANY	0,29	0,88
SLOVENIA	0,77	0,99	KYRGYZSTAN	0,48	0,75
GERMANY	0,70	0,55	SWITZERLAND	0,40	0,54
TURKEY	0,25	0,05	TADJIKISTAN	0,35	0,46
OTHER	2,08	4,33	UKRAINE	0,84	0,22
OTHER			OTHER	1,34	1,20
<b>Technical, trade-related, and other business services</b>	<b>63,08</b>	<b>87,67</b>	<b>Technical, trade-related, and other business services</b>	<b>819,58</b>	<b>822,50</b>
<b>architectural, engineering and other technical services</b>	<b>25,63</b>	<b>19,27</b>	<b>architectural, engineering and other technical services</b>	<b>706,24</b>	<b>664,82</b>
UNITED STATE OF AMERICA	11,76	7,62	UNITED KINGDOM	177,39	277,52
RUSSIA	0,61	4,08	SOUTH KOREA	164,06	202,12
CHINA	0,12	0,99	ITALY	206,93	90,07
NETHERLANDS	1,93	0,98	UNITED STATE OF AMERICA	10,70	40,29
UNITED KINGDOM	0,84	0,69	OTHER	22,79	17,43
UNATED ARAB EMIRATES	0,26	0,43	RUSSIA	9,80	9,89
SWITZERLAND	0,23	0,29	FRANCE	2,07	9,18
INDIA	0,11	0,25	NETHERLANDS	8,35	4,49
OTHER	9,78	3,94	UKRAINE	1,44	2,90
			AUSTRALIA	0,29	2,36
			GERMANY	9,01	2,08
			CANADA	0,21	1,21
			SWITZERLAND	1,83	0,97
			UNATED ARAB EMIRATES	1,44	0,79
			IRELAND	0,16	0,42
			SWEDEN	0,33	0,39
			INDIA	0,11	0,37
			CHINA	6,82	0,36

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 Q1	2018 Q1		2017 Q1	2018 Q1
			HUNGARY	0,07	0,34
			FINLAND	4,78	0,19
			BELGIUM	2,04	0,13
			AZERBAIJAN	0,41	0,10
			SPAIN	1,90	0,10
			ROMANIA	63,22	0,05
			NORWAY	1,07	0,03
			KYRGYZSTAN	0,65	0,01
			BULGARIA	7,84	0,00
			OTHER	0,51	1,03
<b>waste treatment and depollution</b>	<b>0,00</b>	<b>0,00</b>	<b>waste treatment and depollution</b>	<b>0,00</b>	<b>0,00</b>
<i>agricultural, mining services</i>	<i>0,00</i>	<i>0,00</i>		<b>29,04</b>	<b>51,28</b>
			PANAMA	0,00	37,24
			UNITED KINGDOM	0,00	3,87
			ITALY	27,19	2,19
			CHINA	0,00	0,38
			OTHER	1,86	7,60
<b>operational leasing of equipment without personnel</b>	<b>28,38</b>	<b>53,96</b>	<b>operational leasing of equipment without personnel</b>	<b>53,59</b>	<b>79,15</b>
RUSSIA	14,61	29,24	NETHERLANDS	25,13	31,81
SWITZERLAND	2,11	9,81	RUSSIA	4,44	24,19
UNATED ARAB EMIRATES	1,56	5,27	UNITED STATE OF AMERICA	13,13	15,88
SINGAPORE	3,08	3,30	LATVIA	2,10	2,64
NETHERLANDS	2,56	2,84	UNITED KINGDOM	2,49	1,35
UNITED KINGDOM	0,46	0,56	SINGAPORE	2,77	1,04
GERMANY	0,44	0,45	LITHUANIA	0,95	0,41
FRANCE	0,29	0,19	GERMANY	0,41	0,40
INDIA	0,28	0,01	UNATED ARAB EMIRATES	0,77	0,38
HUNGARY	0,20	0,01	PANAMA	0,15	0,35
OTHER	2,79	2,30	OTHER	1,26	0,70
<b>trade-related services</b>	<b>2,57</b>	<b>3,26</b>	<b>trade-related services</b>	<b>3,70</b>	<b>1,13</b>
RUSSIA	1,14	1,62	RUSSIA	3,56	0,94
GERMANY	0,32	0,53	OTHER	0,14	0,19
UNITED KINGDOM	0,26	0,37			
OTHER	0,03	0,32			
SWITZERLAND	0,14	0,29			
NETHERLANDS	0,35	0,00			
TURKEY	0,24	0,00			
OTHER	0,09	0,13			
<b>other business services</b>	<b>6,49</b>	<b>11,17</b>	<b>other business services</b>	<b>27,01</b>	<b>26,12</b>
RUSSIA	1,57	8,37	RUSSIA	14,22	12,33
NETHERLANDS	0,30	0,63	SPAIN	0,95	3,15
CYPRUS	0,58	0,62	UNITED KINGDOM	2,84	1,87
SWITZERLAND	0,31	0,32	NETHERLANDS	0,59	1,21
TURKEY	0,31	0,32	CHINA	1,14	1,21
UNITED KINGDOM	1,56	0,11	KYRGYZSTAN	0,21	0,98
CANADA	0,35	0,01	TURKEY	0,05	0,90
JAPAN	0,23	0,01	SWITZERLAND	0,94	0,86
OTHER	1,27	0,77	FRANCE	1,68	0,72
			ESTONIA	0,00	0,54
			GERMANY	0,26	0,38
			CANADA	0,49	0,11
			UZBEKISTAN	0,89	0,04
			JAPAN	0,67	0,04
			OTHER	2,07	1,79
<b>Personal, cultural, and recreational services</b>	<b>0,10</b>	<b>0,47</b>	<b>Personal, cultural, and recreational services</b>	<b>11,53</b>	<b>10,04</b>
			UNITED KINGDOM	4,32	4,38
			RUSSIA	4,44	4,06
			NETHERLANDS	0,37	0,12
			SWITZERLAND	0,36	0,11
			OTHER	2,03	1,36
<b>Government services</b>	<b>44,01</b>	<b>50,54</b>	<b>Government services</b>	<b>35,49</b>	<b>32,78</b>
UNATED ARAB EMIRATES	2,69	3,73	UNATED ARAB EMIRATES	1,45	4,11
GERMANY	1,24	3,55	RUSSIA	1,25	4,03
UNITED STATE OF AMERICA	1,70	2,35	UNITED STATE OF AMERICA	1,99	3,70
CHINA	1,76	1,68	GERMANY	0,67	1,06
RUSSIA	4,31	1,50	UNITED KINGDOM	0,53	0,82
TURKEY	1,57	1,22	CHINA	0,95	0,50
FRANCE	0,82	1,17	TURKEY	0,85	0,37
UNITED KINGDOM	0,99	0,94	FRANCE	0,44	0,35

Type of services /name of country	EXPORT		Type of services /name of country	IMPORT	
	2017 Q1	2018 Q1		2017 Q1	2018 Q1
JAPAN	1,43	0,85	ISRAEL	0,17	0,31
CANADA	0,71	0,65	JAPAN	0,77	0,25
SINGAPORE	0,48	0,65	CANADA	0,38	0,20
SOUTH KOREA	0,38	0,61	BELARUS	0,49	0,20
SPAIN	0,67	0,54	SPAIN	0,36	0,16
AFGHANISTAN	0,27	0,53	EGYPT	0,49	0,15
EGYPT	0,91	0,50	KYRGYZSTAN	0,45	0,15
BELGIUM	0,50	0,48	QATAR	0,52	0,14
PAKISTAN	0,46	0,47	JORDAN	0,30	0,13
QATAR	0,97	0,46	MALAYSIA	0,50	0,12
UKRAINE	0,80	0,46	INDONESIA	0,47	0,12
JORDAN	0,56	0,43	AUSTRIA	0,31	0,11
MALAYSIA	0,93	0,41	SAUDA ARABIA	0,32	0,09
MEXICO	0,25	0,41	VIETNAM	0,30	0,08
IRAN	0,49	0,39	ETHIOPIA	0,35	0,07
INDONESIA	0,87	0,39	AUSTRALIA	0,42	0,06
MONGOLIA	0,06	0,37	MOLDOVA	0,33	0,02
AUSTRIA	0,57	0,36	OTHER	20,41	15,50
UZBEKISTAN	0,42	0,33			
ITALY	0,35	0,32			
ISRAEL	0,32	0,31			
BRAZIL	0,55	0,30			
CZECH REPUBLIC	0,28	0,29			
SAUDA ARABIA	0,59	0,28			
POLAND	0,29	0,28			
VIETNAM	0,56	0,28			
TAIWAN	0,46	0,27			
INDIA	0,47	0,27			
SWEDEN	0,39	0,25			
ETHIOPIA	0,66	0,25			
SOUSH AFRICA	0,47	0,24			
SWITZERLAND	0,52	0,23			
AUSTRALIA	0,77	0,21			
LEBANON	0,09	0,21			
NORWAY	0,45	0,21			
CROATIA	0,40	0,18			
NETHERLANDS	0,32	0,17			
LITHUANIA	0,31	0,15			
ROMANIA	0,30	0,11			
TURKMENISTAN	0,54	0,10			
GREECE	0,31	0,09			
AZERBAIJAN	0,87	0,00			
ARMENIA	0,32	0,00			
BELARUS	0,57	0,00			
KYRGYZSTAN	0,45	0,00			
TADJIKISTAN	0,85	0,00			
OTHER	4,74	20,10			

	Primary income balance						(millions of US dollars)
	2015	2016	2017				
			Q1	Q2	Q3	Q4	Total
<b>I. Income receivable (from nonresidents)</b>	<b>2 258,4</b>	<b>2 245,8</b>	<b>529,9</b>	<b>580,9</b>	<b>599,9</b>	<b>645,1</b>	<b>2 355,8</b>
1. Income on provided loans	276,0	200,8	32,5	29,9	30,7	31,0	124,1
by central government	0,0	0,6	0,1	0,0	0,5	0,1	0,7
by banks	180,0	116,7	20,6	15,4	19,1	21,3	76,4
by other sectors	96,0	83,5	11,7	14,5	11,2	9,6	47,0
2. Income on deposits and correspondent accounts in foreign banks	52,0	45,9	11,3	17,9	27,5	31,4	88,0
3. Income on portfolio investment of banks and other sectors	167,0	139,4	36,2	29,4	31,9	36,3	133,8
4. Income on international reserves	164,9	174,5	55,0	61,3	75,7	71,4	263,4
5. Income on assets of the National Fund	862,6	945,3	214,9	238,0	219,5	225,3	897,6
6. Income on direct investment	585,2	587,3	143,3	169,2	177,3	214,0	703,9
7. Rent	139,8	139,8	33,8	33,8	33,8	33,8	135,0
8. Other investment income	7,1	7,8	2,0	0,4	2,6	1,0	6,0
9. Compensation of employees	3,9	4,9	1,0	1,0	1,0	1,0	3,9
<b>II. Income payable (to nonresidents)</b>	<b>13 408,2</b>	<b>15 162,1</b>	<b>5 205,6</b>	<b>5 134,7</b>	<b>4 670,4</b>	<b>5 272,1</b>	<b>20 282,8</b>
1. Income on attracted loans	913,6	1 133,5	320,7	321,7	349,0	333,3	1 324,7
by central government	49,0	86,1	47,7	23,0	51,8	24,9	147,4
guaranteed by Central Government	10,4	12,1	4,0	5,5	5,1	7,5	22,1
by banks	127,8	128,7	32,0	31,8	31,1	32,6	127,5
by other sectors*	726,4	906,6	237,0	261,3	261,0	268,4	1 027,7
2. Income on deposits and correspondent accounts in Kazakhstani banks	30,2	25,8	5,1	5,9	7,3	5,5	23,8
3. Income on portfolio investment	1 639,3	1 191,6	273,6	329,5	288,3	307,2	1 198,5
4. Income on direct investment	9 201,6	11 500,0	4 280,4	4 134,0	3 669,7	4 237,1	16 321,2
income on credits of direct investors	3 000,6	3 531,4	1 019,8	1 046,4	1 084,2	1 113,4	4 263,8
dividends	6 444,4	2 928,3	1 771,1	2 079,9	2 115,7	2 555,4	8 522,0
reinvested earnings	-243,4	5 040,2	1 489,5	1 007,7	469,8	568,3	3 535,3
5. Other investment income	7,3	3,9	1,2	1,2	1,2	1,3	4,8
6. Compensation of employees	1 616,2	1 307,3	324,6	342,4	355,0	387,8	1 409,7
<b>Net</b>	<b>-11 149,8</b>	<b>-12 916,3</b>	<b>-4 675,7</b>	<b>-4 553,8</b>	<b>-4 070,5</b>	<b>-4 627,0</b>	<b>-17 927,0</b>
							<b>-6 082,5</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)

	2015	2016	2017					2018
			Q1	Q2	Q3	Q4	Total	
<b>Secondary income balance</b>	<b>-1 550,2</b>	<b>-393,3</b>	<b>-95,4</b>	<b>-111,7</b>	<b>-116,7</b>	<b>-133,1</b>	<b>-456,9</b>	<b>-28,1</b>
<b>Credit</b>	<b>1 752,1</b>	<b>1 596,4</b>	<b>370,5</b>	<b>488,5</b>	<b>497,2</b>	<b>524,2</b>	<b>1 880,5</b>	<b>425,7</b>
General government	1 449,1	1 225,2	291,6	383,1	373,2	394,3	1 442,2	330,4
<i>Current taxes on income, wealth, etc.</i>	655,0	485,8	105,5	167,2	139,1	153,2	565,0	121,0
<i>Social contributions/social payments</i>	73,9	59,8	13,9	13,7	14,6	14,5	56,7	14,1
<i>Current transactions in the framework of international cooperation</i>	720,2	679,7	172,2	202,1	219,5	226,7	820,4	195,4
Financial corporations, nonfinancial corporations, households, and NPISHs	303,0	371,2	78,9	105,5	124,1	129,9	438,3	95,3
Personal transfers (Current transfers between resident and nonresident households)	190,6	271,5	60,6	90,3	100,0	100,2	351,1	77,0
Other current transfers	112,4	99,7	18,3	15,2	24,1	29,6	87,2	18,3
<i>Net nonlife insurance premiums</i>	75,9	53,6	12,2	11,8	15,7	21,9	61,5	11,3
<i>Nonlife insurance claims</i>	23,5	35,8	0,9	1,0	3,4	4,2	9,5	4,5
<i>Miscellaneous current transfers</i>	13,0	10,3	5,2	2,4	5,0	3,6	16,1	2,4
<i>Current transfers to NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Debit</b>	<b>3 302,3</b>	<b>1 989,8</b>	<b>465,9</b>	<b>600,2</b>	<b>614,0</b>	<b>657,3</b>	<b>2 337,4</b>	<b>453,9</b>
General government	1 438,3	571,0	120,7	190,2	164,4	174,4	649,6	129,9
<i>Current transactions in the framework of international cooperation</i>	851,0	571,0	120,7	190,2	164,4	174,4	649,6	129,9
<i>Miscellaneous current transfers in government sector</i>	587,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	1 864,1	1 418,7	345,2	410,0	449,6	482,9	1 687,7	324,0
Personal transfers (Current transfers between resident and nonresident households)	1 461,7	1 087,2	247,6	326,6	378,9	384,3	1 337,5	242,2
Other current transfers	402,4	331,5	97,6	83,4	70,6	98,6	350,2	81,9
<i>Current taxes on income, wealth, etc.</i>	21,2	5,1	1,0	0,8	0,6	0,6	3,0	0,6
<i>Net nonlife insurance premiums</i>	317,2	289,0	94,5	73,9	59,3	52,8	280,5	68,5
<i>Nonlife insurance claims</i>	33,3	30,2	0,2	7,5	10,3	43,8	61,8	10,1
<i>Miscellaneous current transfers</i>	30,7	7,2	1,9	1,2	0,4	1,4	5,0	2,6

## Personal transfers for the 1st quarter of 2017-2018

(millions of US dollars)

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	2017 Q1		2018 Q1		2017 Q1		2018 Q1	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
<b>TOTAL</b>	<b>247,64</b>	<b>126,46</b>	<b>242,15</b>	<b>181,57</b>	<b>60,61</b>	<b>52,04</b>	<b>77,00</b>	<b>68,19</b>
<b>CIS</b>	<b>173,20</b>	<b>108,34</b>	<b>179,38</b>	<b>148,68</b>	<b>27,95</b>	<b>27,40</b>	<b>30,35</b>	<b>30,08</b>
<i>of which:</i>								
Azerbaijan	<b>3,16</b>	3,06	<b>4,78</b>	4,76	<b>0,16</b>	0,16	<b>0,34</b>	0,34
Armenia	<b>2,38</b>	2,26	<b>3,74</b>	2,98	<b>0,11</b>	0,09	<b>0,15</b>	0,15
Belarus	<b>1,53</b>	1,36	<b>2,28</b>	2,01	<b>0,15</b>	0,15	<b>0,15</b>	0,15
Kyrgyzstan	<b>12,91</b>	12,87	<b>29,40</b>	29,23	<b>2,69</b>	2,67	<b>4,50</b>	4,50
Moldova	<b>0,22</b>	0,18	<b>0,34</b>	0,34	<b>0,03</b>	0,03	<b>0,04</b>	0,04
Russian Federation	<b>128,80</b>	64,84	<b>109,67</b>	80,92	<b>21,75</b>	21,30	<b>21,57</b>	21,31
Tajikistan	<b>1,71</b>	1,71	<b>3,06</b>	3,06	<b>0,38</b>	0,38	<b>0,53</b>	0,53
Turkmenistan	<b>0,07</b>	0,07	<b>0,01</b>	0,01	<b>0,10</b>	0,10	<b>0,01</b>	0,01
Ukraine	<b>7,00</b>	6,60	<b>7,05</b>	6,32	<b>0,31</b>	0,26	<b>0,24</b>	0,24
Uzbekistan	<b>15,40</b>	15,40	<b>19,06</b>	19,05	<b>2,26</b>	2,26	<b>2,82</b>	2,82
<b>OTHER COUNTRIES</b>	<b>74,44</b>	<b>18,12</b>	<b>62,77</b>	<b>32,89</b>	<b>32,67</b>	<b>24,64</b>	<b>46,65</b>	<b>38,11</b>
<i>of which:</i>								
United Kingdom	<b>2,55</b>	0,02	<b>0,85</b>	0,02	<b>0,64</b>	0,39	<b>1,11</b>	0,46
Germany	<b>3,56</b>	0,31	<b>2,81</b>	0,33	<b>4,35</b>	3,64	<b>5,25</b>	4,48
Greece	<b>0,30</b>	0,15	<b>0,40</b>	0,22	<b>0,13</b>	0,13	<b>0,15</b>	0,15
Georgia	<b>0,91</b>	0,69	<b>1,47</b>	0,84	<b>0,62</b>	0,47	<b>0,51</b>	0,43
Israel	<b>0,46</b>	0,41	<b>0,67</b>	0,62	<b>0,41</b>	0,41	<b>0,69</b>	0,68
India	<b>0,26</b>	0,10	<b>0,28</b>	0,08	<b>0,04</b>	0,00	<b>0,03</b>	0,00
Italy	<b>0,41</b>	0,01	<b>0,36</b>	0,01	<b>0,31</b>	0,18	<b>0,41</b>	0,22
Canada	<b>0,74</b>	0,07	<b>0,58</b>	0,09	<b>0,37</b>	0,28	<b>0,51</b>	0,30
China	<b>16,07</b>	2,70	<b>9,95</b>	7,47	<b>1,14</b>	0,95	<b>0,80</b>	0,66
The Republic of Korea	<b>0,64</b>	0,25	<b>0,81</b>	0,37	<b>7,88</b>	7,01	<b>18,29</b>	17,61
Latvia	<b>0,14</b>	0,04	<b>0,08</b>	0,05	<b>0,23</b>	0,05	<b>0,09</b>	0,08
Lithuania	<b>0,24</b>	0,07	<b>0,32</b>	0,15	<b>0,11</b>	0,09	<b>0,13</b>	0,11
Malaysia	<b>0,04</b>	0,04	<b>0,05</b>	0,05	<b>0,06</b>	0,05	<b>0,07</b>	0,06
UAE	<b>1,15</b>	0,48	<b>0,88</b>	0,62	<b>1,47</b>	1,20	<b>3,15</b>	1,23
Poland	<b>0,48</b>	0,01	<b>0,84</b>	0,02	<b>0,09</b>	0,06	<b>0,13</b>	0,10
USA	<b>5,74</b>	0,27	<b>1,64</b>	0,32	<b>6,64</b>	4,96	<b>5,77</b>	4,85
Turkey	<b>26,50</b>	9,77	<b>32,27</b>	18,88	<b>2,76</b>	1,70	<b>2,86</b>	2,70
Czech Republic	<b>0,75</b>	0,49	<b>0,77</b>	0,48	<b>0,16</b>	0,14	<b>0,35</b>	0,26
Switzerland	<b>0,08</b>	0,01	<b>0,09</b>	0,03	<b>0,26</b>	0,08	<b>0,68</b>	0,06
others	<b>13,41</b>	2,23	<b>7,67</b>	2,26	<b>5,01</b>	2,86	<b>5,68</b>	3,66

\* international money transfer systems

## Financial account flows (analytic presentation)

(millions of US dollars)

	2015	2016	2017					2018
			Q1	Q2	Q3	Q4	Total	
<b>Financial account</b>	<b>-9 194,7</b>	<b>-8 448,8</b>	<b>-1 661,3</b>	<b>-786,9</b>	<b>-3 907,6</b>	<b>651,8</b>	<b>-5 704,1</b>	<b>814,3</b>
1. Direct investment	-3 063,1	-13 315,4	-1 876,8	-1 232,0	261,6	-999,2	-3 846,5	-3 582,1
Net acquisition of financial assets	3 316,4	3 464,2	438,7	1 013,3	660,4	-1 416,5	695,9	-2 552,6
Central banks	159,2	55,3	43,4	31,1	28,6	9,2	112,3	23,3
General governments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	68,3	28,1	6,0	19,5	0,1	12,3	37,9	-1,9
Other sectors	3 088,8	3 380,9	389,3	962,7	631,6	-1 437,9	545,6	-2 574,0
Net incurrence of liabilities	6 379,4	16 779,6	2 315,6	2 245,2	398,8	-417,3	4 542,3	1 029,4
Banks	231,6	198,9	19,2	-9,9	66,8	33,2	109,3	141,1
Other sectors	6 147,9	16 580,6	2 296,3	2 255,1	332,0	-450,4	4 433,1	888,3
2. Portfolio investment	-5 887,9	747,1	1 229,3	-3 362,0	-6 107,5	2 842,0	-5 398,2	1 642,0
Net acquisition of financial assets	-9 524,5	-1 250,2	1 378,3	-1 507,9	-5 436,3	2 318,9	-3 246,9	124,8
Net incurrence of liabilities	-3 636,6	-1 997,3	149,0	1 854,1	671,3	-523,1	2 151,3	-1 517,2
3. Financial derivatives, net	-14,6	-24,8	83,9	59,8	-20,4	-7,8	115,5	0,5
Net acquisition of financial assets	60,1	-22,1	-41,3	36,5	-24,1	-2,7	-31,7	57,9
Net incurrence of liabilities	74,7	2,8	-125,3	-23,3	-3,7	5,2	-147,2	57,4
4. Other equity	86,3	-24,2	35,4	1,7	1,4	-0,1	38,4	29,6
Net acquisition of financial assets	66,7	-22,4	35,2	3,7	1,4	0,0	40,2	30,0
Net incurrence of liabilities	-19,6	1,8	-0,2	2,0	0,0	0,0	1,8	0,4
5. Medium- and long term investment	-4 219,8	-4 210,9	-145,2	885,6	-942,1	-270,7	-472,4	293,0
Trade credit and advances	4,3	-394,6	-84,7	64,4	-23,8	165,7	121,6	25,5
Provided to residents, net	-195,4	-669,9	-114,1	32,1	-56,0	106,0	-32,1	32,6
Attracted from nonresidents, net	-199,7	-275,4	-29,4	-32,4	-32,2	-59,7	-153,7	7,2
Loans	-4 599,3	-3 804,3	123,4	545,0	-700,9	-473,6	-506,1	443,6
Provided to residents, net	-1 733,6	-781,3	2,5	-56,0	-26,9	-229,4	-309,8	26,7
Banks	-182,7	-293,2	14,5	-3,9	-19,9	-88,4	-97,7	-48,1
Central government	-1,2	0,3	0,1	-2,0	-4,5	-1,5	-7,9	-1,5
Other sectors	-1 549,7	-488,4	-12,2	-50,1	-2,5	-139,5	-204,2	76,3
Attracted from nonresidents	2 865,6	3 023,1	-120,9	-601,1	674,0	244,1	196,2	-416,9
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	33,5	45,2	-283,0	-54,5	54,4	19,2	-263,9	-458,4
increasing	398,9	331,9	3,6	50,1	143,1	154,1	350,9	142,1
decreasing	-365,3	-286,7	-286,5	-104,6	-88,7	-135,0	-614,8	-600,5
Central government	853,3	1 130,9	-68,9	-48,7	-32,0	14,5	-135,1	-94,7
increasing	1 282,2	1 453,8	5,7	45,1	58,8	109,0	218,7	1,0
decreasing	-428,8	-322,9	-74,6	-93,9	-90,8	-94,5	-353,8	-95,7
Other sectors*	1 978,8	1 847,0	231,0	-497,8	651,6	210,4	595,2	136,2
guaranteed	306,9	164,2	-4,8	-107,8	226,1	371,6	485,1	4,4
increasing	350,0	257,6	0,0	0,0	239,8	433,9	673,7	8,1
decreasing	-43,1	-93,4	-4,8	-107,8	-13,7	-62,3	-188,6	-3,7
nonguaranteed	1 671,9	1 682,8	235,8	-390,0	425,5	-161,2	110,2	131,8
increasing	8 661,8	4 939,3	853,4	631,1	990,8	1 175,6	3 650,9	865,1
decreasing	-6 989,8	-3 256,5	-617,7	-1 021,2	-565,2	-1 336,7	-3 540,8	-733,3
Other assets and liabilities	375,2	-12,0	-183,8	276,1	-217,5	37,2	-88,0	-176,0
6. Other short-term investment	3 904,3	8 379,4	-987,9	2 859,9	2 899,5	-912,4	3 859,1	2 431,2
Net acquisition of financial assets	1 773,9	8 570,5	-858,4	3 070,7	3 331,0	-751,9	4 791,5	2 235,7
Net incurrence of liabilities	-2 130,4	191,1	129,6	210,8	431,5	160,5	932,4	-195,5

## Short-term capital flows

(millions of US dollars)

	2015	2016	2017					2018
			Q1	Q2	Q3	Q4	Total	
<b>NET</b>	<b>3 902,3</b>	<b>8 378,2</b>	<b>-987,5</b>	<b>2 861,4</b>	<b>2 899,4</b>	<b>-912,7</b>	<b>3 860,6</b>	<b>2 431,2</b>
<b>Net acquisition of financial assets</b>	<b>1 773,9</b>	<b>8 570,5</b>	<b>-858,4</b>	<b>3 070,7</b>	<b>3 331,0</b>	<b>-751,9</b>	<b>4 791,5</b>	<b>2 235,7</b>
Short-term trade credits and advances	-83,7	649,1	535,3	-261,1	262,1	34,8	571,0	441,1
Short-term loans of banks	-14,5	12,6	-24,0	-10,4	18,8	45,2	29,6	1,1
Other assets of Central bank and General government	324,7	831,9	-528,1	-404,5	1 059,8	-452,7	-325,5	706,0
Other assets of banks	-1 514,3	1 905,3	-1 192,2	189,5	413,3	-234,5	-823,9	263,2
<i>including currency and deposits of banks</i>	-821,4	1 925,7	-1 229,9	107,6	352,4	-73,2	-843,1	246,8
Other assets of other sectors	3 061,7	5 171,5	350,8	3 557,2	1 577,1	-144,7	5 340,4	824,4
<i>including assets in foreign banks and cash in foreign currency</i>	202,8	6 769,1	-40,1	3 316,1	477,3	-1 640,7	2 112,6	262,2
<b>Net incurrence of liabilities</b>	<b>-2 128,5</b>	<b>192,3</b>	<b>129,2</b>	<b>209,3</b>	<b>431,6</b>	<b>160,9</b>	<b>930,9</b>	<b>-195,5</b>
Short-term trade credits and advances	-1 052,8	315,8	46,1	169,1	242,0	227,5	684,7	-55,6
Short-term loans of	-537,2	74,6	22,8	34,6	44,1	135,4	236,9	-150,1
Banks	-190,8	-81,9	15,2	7,0	-3,8	21,3	39,8	-10,4
Other sectors*	-346,4	156,5	7,6	27,6	47,9	114,1	197,1	-139,6
Other liabilities of Central bank and General government	-135,6	-97,5	-1,0	-1,8	-2,7	-4,6	-10,1	-3,7
Other liabilities of banks	-347,1	-122,7	71,0	17,8	94,6	-91,1	92,2	16,0
<i>including currency and deposits of banks</i>	-280,0	-122,4	72,6	-8,2	81,3	-66,9	78,8	1,5
Other liabilities of other sectors	-55,7	22,1	-9,8	-10,4	53,6	-106,4	-72,9	-2,2

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

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

(millions of US dollars)

	2015	2016	2017					2018
			Q1	Q2	Q3	Q4	Total	
<b>Net inflows (+)/outflows (-) of capital by the private sector, total</b>	<b>-7 781</b>	<b>6 542</b>	<b>1 005</b>	<b>-296</b>	<b>-2 609</b>	<b>-418</b>	<b>-2 318</b>	<b>-137</b>
<i>Banks</i>	772	-2 634	558	-1 008	-521	-48	-1 018	-535
Changes in assets ("-" - increase, "+" - decrease)	2 484	-1 771	1 237	-366	-668	-253	-50	-236
direct investment	-68	-28	-6	-20	0	-12	-38	2
portfolio investment	820	-151	43	-172	-269	-474	-872	38
financial derivatives	24	10	10	-6	14	3	21	-58
other investments	1 709	-1 602	1 190	-168	-413	231	839	-218
Changes in liabilities ("+" - increase, "-" - decrease)	-1 712	-864	-679	-642	147	206	-968	-299
direct investment	232	199	19	-10	67	33	109	141
portfolio investment	-872	-913	-380	-588	-77	209	-837	-100
financial derivatives	92	2	-124	-20	-3	9	-137	74
other investments	-1 163	-152	-195	-23	161	-46	-103	-415
<i>Other sectors</i>	-8 552	9 177	447	712	-2 088	-371	-1 299	398
Changes in assets ("-" - increase, "+" - decrease)	-3 926	-9 345	-1 390	-3 793	-3 325	743	-7 765	796
direct investment	-3 089	-3 381	-389	-963	-632	1 438	-546	2 574
portfolio investment	346	-1 209	-454	623	-1 121	-732	-1 685	-543
financial derivatives	-83	25	0	-1	0	0	-2	0
other investments	-1 101	-4 780	-546	-3 453	-1 572	38	-5 533	-1 235
Changes in liabilities ("+" - increase, "-" - decrease)	332	18 623	2 669	4 379	2 142	-468	8 722	-857
direct investment	6 148	16 581	2 296	2 255	332	-450	4 433	888
portfolio investment	-6 120	-289	124	2 485	860	-398	3 071	-1 691
financial derivatives	-18	1	-2	-3	-1	-4	-10	-17
other investments	322	2 331	250	-358	951	384	1 228	-38
Errors and omissions	-4 959	-101	-832	125	-905	-646	-2 257	459

Memorandum Item	2015	2016	2017					2018
			Q1	Q2	Q3	Q4	Total	
Financial account (excluding reserve assets) with the opposite sign ("+" - net inflow, "-" - net outflow)	9 195	8 449	1 661	787	3 908	-652	5 704	-814
of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan	12 016	1 805	-175	1 208	5 612	-879	5 765	-218
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	7 873	1 861	-480	1 298	5 766	-561	6 024	-387
changes in liabilities ("+" - increase "-" - decrease)	4 144	-55	304	-90	-155	-319	-259	168
Changes in reserve assets based on BOP data with the opposite sign ("+" - increase, "+" - decrease)	768	256	561	314	-1 292	2 035	1 617	893

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

**INTERNATIONAL INVESTMENT POSITION  
OF THE REPUBLIC OF KAZAKHSTAN  
as of April 1<sup>st</sup>, 2018**

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

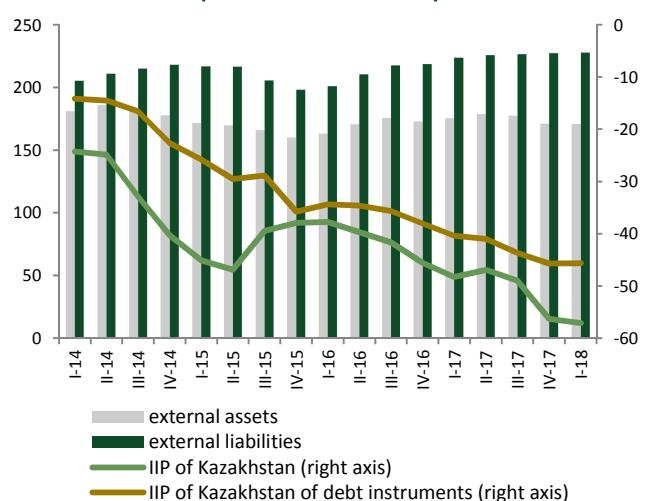
*Appendix II provides data on direct investment compiled according to the directional principle (direct investment abroad, direct investment in Kazakhstan) in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) and the fourth Edition of the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

Net International Investment Position (further – IIP) that is equal to the difference between stock positions of external assets and external liabilities as of April 1<sup>st</sup>, 2018 amounted to (-) US\$57.5 billion (Figure 1, Appendix 1).

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

During the 1<sup>st</sup> quarter of 2018, IIP decreased by US\$1.2 billion, including by (-) US\$79 million due to operations with financial instruments and by (-) US\$1.1 billion due to Other changes. Other changes include presented also in the financial account of the balance of payment flows related to transactions of individuals (*Other sectors*): operations with real estate abroad ('direct investment'), stocks on accounts in foreign banks ('currency and deposits'), and other non-classified operations of individuals ('other accounts receivable') (Table 1).

**Figure 1. IIP of Kazakhstan  
(billions of US dollars)**



As of April 1<sup>st</sup>, 2018 country's external assets amounted to US\$170.5 billion, decreasing during the first quarter by US\$546 million. During the same period, country's external liabilities increased by US\$624 million; and as of end of the 1<sup>st</sup> quarter of 2018, they amounted to US\$228.0 billion (Appendix 1).

Table 1

## Operational and other changes of IIP of Kazakhstan

billions of US dollars

		IIP, as of 01/01/ 2018	IIP changes during the 1 <sup>st</sup> q. of 2018			IIP, as of 01/04/20 18	Investment income during the 1 <sup>st</sup> q. of 2018
			operational	valuation	other		
External assets of Kazakhstan	(1=2+3+4 +5+6)	171,0	-1,1	1,4	-0,9	170,5	0,6
Direct investment	(2)	35,0	-2,6	1,1	0,0	33,6	0,1
Portfolio investment	(3)	64,0	0,1	-0,2	0,0	64,0	0,3
Financial derivatives	(4)	0,0	0,1	0,0	0,0	0,1	0,0
Other investment	(5)	41,2	2,2	0,2	-1,3	42,3	0,1
Reserve assets	(6)	30,7	-0,9	0,4	0,4	30,6	0,1
External liabilities of Kazakhstan	(7=8+9+ 10+11)	227,4	-1,0	1,5	0,2	228,0	6,3
Direct investment	(8)	161,6	1,0	1,5	0,3	164,5	5,6
Portfolio investment	(9)	23,5	-1,5	-0,2	-0,3	21,4	0,3
Financial derivatives	(10)	0,1	0,1	-0,1	0,0	0,1	0,0
Other investment	(11)	42,1	-0,6	0,2	0,2	42,0	0,4
<b>IIP of Kazakhstan</b>	<b>(12=1-7)</b>	<b>-56,3</b>	<b>-0,1</b>	<b>0,0</b>	<b>-1,1</b>	<b>-57,5</b>	-
including debt instruments	(13)	-45,7	-0,1	0,7	-0,9	-46,0	-
<b>Net external debt of Kazakhstan</b>	<b>(14=-13)</b>	<b>45,7</b>	<b>0,1</b>	<b>-0,7</b>	<b>0,9</b>	<b>46,0</b>	-

As of April 1<sup>st</sup>, 2018 **Kazakhstan's net external debt** amounted to US\$46.0 billion, increasing during the first quarter by US\$339 million. Net external debt is a difference in positions of debt instruments (external liabilities less external assets). Debt instruments include currency and deposits, unallocated gold accounts, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credits and advances, special drawing rights, other accounts receivable and payable.

**In the breakdown of IIP by Kazakhstan's economic sectors**, as of April 1<sup>st</sup>, 2018 the Central bank (the National Bank of Kazakhstan, further - NBK) and the General Government 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). Net external debt of these sectors amounted to (-) US\$19.3 billion and (-) US\$36.0 billion, respectively.

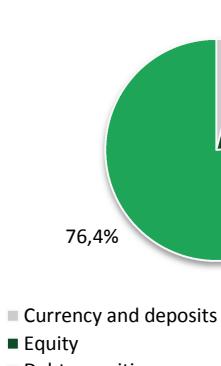
External assets of the National Fund of Kazakhstan (further - NFK) accounts for a

significant share of external assets of the General government; and as of April 1<sup>st</sup>, 2018, external assets of NFK amounted to US\$58.4 billion or 34% of the country's external assets. External assets of NBK are comprised mainly from reserve assets; and as of end of the first quarter of 2018, reserve assets equaled to US\$30.6 billion or 18% of the country's external assets. Composition of NFK and reserve assets of NBK is presented in Figure 2.

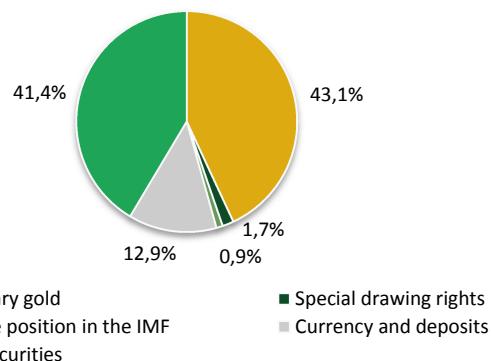
Overall, during the first quarter of 2018, NFK assets increased by US\$39 million mainly due to increase of funds on accounts in foreign banks. NBK reserve assets decreased by US\$96 million mainly due to decrease of investments in debt securities.

Financial derivatives in foreign assets of NBK and NFK are accounted according to the sixth edition of 'Balance of Payment and International Investment Position Manual'; therefore, these data in IIP statistics can be slightly different from data in other sources due to specific differences in the methodology.

**Figure 2-1. NFK assets by types of financial instruments, as of 01/04/2018**



**Figure 2-2. NBK reserve assets by types of financial instruments, as of 01/04/2018**



Beginning from the 3<sup>rd</sup> quarter of 2017, *Banks* sector (deposit-taking corporations, except the central bank) switched from being 'net borrowers' to 'net lenders'. As of April 1<sup>st</sup>, 2018, net external debt of *Banks* decreased by US\$791 million and amounted to (-) US\$1.4 billion.

*Other sectors* continue to be 'net borrowers'. During the first quarter, net external debt of *Other sectors* increased by US\$775 million; and as of April 1<sup>st</sup>, 2018, it amounted to US\$102.7 billion.

**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.

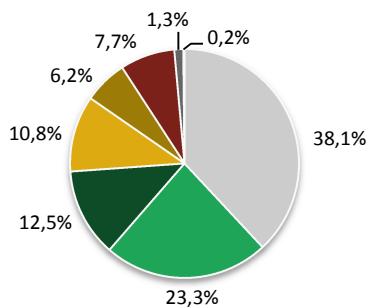
#### Investment position of *Banks* sector

As of April 1<sup>st</sup>, 2018, investment position of *Banks* equaled to (-) US\$755 million (Figure 4).

As of April 1<sup>st</sup>, 2018, external assets of *Banks* sector amounted to US\$7.7 billion (4% of external assets of Kazakhstan), increasing by US\$278 million. A predominant part of external assets of *Banks* sector is taken up by highly liquid assets - money on accounts in foreign banks that as of April 1<sup>st</sup>, 2018 amounted to US\$3.9 billion (51% of external assets of *Banks*), from which US\$165 million are long-term deposits (more than year).

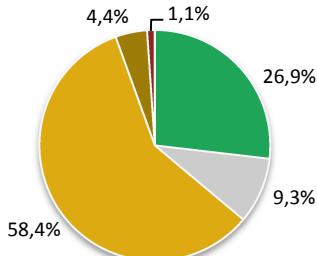
**Figure 3. IIP breakdown by types of financial instruments, as of 01/04/2018**

#### a. Composition of external assets



- Debt securities
- Equity and investment fund shares
- Currency and deposits
- Loans
- Trade credits and advances
- Monetary gold
- Other accounts receivable
- Reserve position in the IMF

#### b. Composition of external liabilities



- Equity and investment fund shares
- Debt securities
- Loans
- Trade credits and advances
- Monetary gold

Foreign currency takes up around 10% of external assets of *Banks* sector; and, as of end of the first quarter of 2018, foreign currency was estimated at US\$760 million.

IIP of *Banks* sector by types of financial instruments is presented in Figure 5.

As of April 1<sup>st</sup>, 2018, loans given to non-residents amounted to US\$1.2 billion (15% of external assets of *Banks*), from which 39% (or US\$467 million) accounts for expired by non-residents loans (Figure 6, Appendix 3). Almost all expired by non-residents loans is taken up by Russian Federation.

As of April 1<sup>st</sup>, 2018, external liabilities of *Banks* amounted to US\$8.4 billion (4% of Kazakhstan's external liabilities), decreasing during the period by US\$102 million. Debt securities (mainly – Eurobonds) held by non-residents take up the largest share of external liabilities of *Banks*.

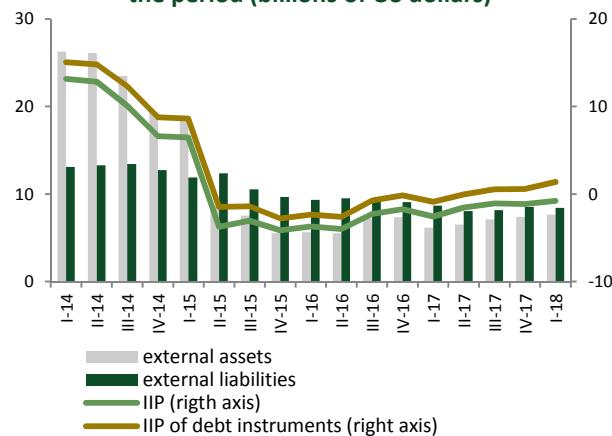
As of April 1<sup>st</sup>, 2018 equity of non-residents in *Banks* taking in consideration secondary market operations equaled to US\$2.4 billion, increasing during the first quarter by US\$381 million. This growth was caused by increase of market prices on *Banks*' shares (Figure 7).

#### Investment position of *Other sectors*

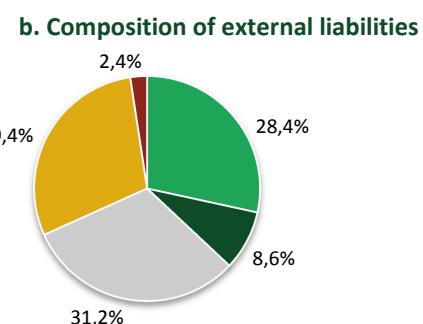
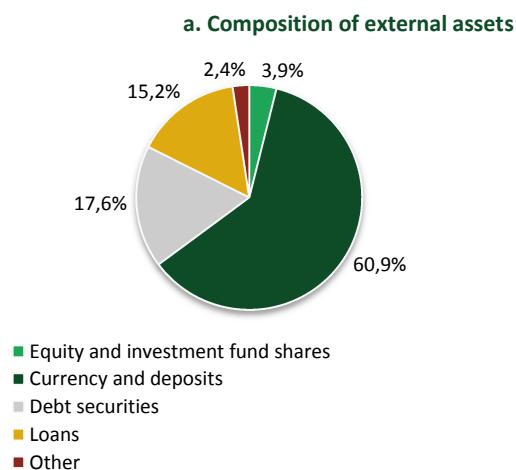
IIP of *Other sectors* fortifies its position as a 'net borrower'. As of April 1<sup>st</sup>, 2018, IIP of *Other sectors* amounted to (-) US\$136.8 billion, decreasing during the first quarter by US\$1.7 billion (Figure 8).

As of April 1<sup>st</sup>, 2018, external assets of *Other sectors* amounted to US\$69.7 billion (41% of country's external assets). Equity in foreign companies and investment fund shares takes up a predominant part of external assets (Figure 9). Decrease of external assets during the first quarter by US\$993 million occurred mainly due to decrease of accounts receivable - credits and loans.

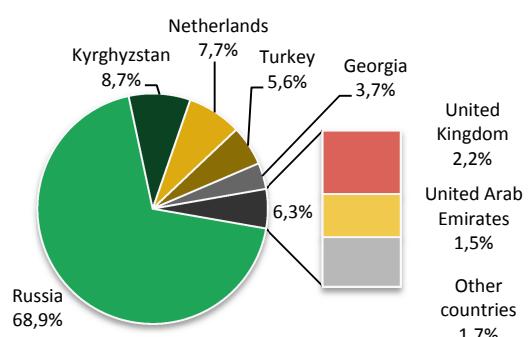
**Figure 4. IIP of Banks sector, as of the end of the period (billions of US dollars)**



**Figure 5. IIP of Banks sector by types of financial instruments, as of 01/04/2018**

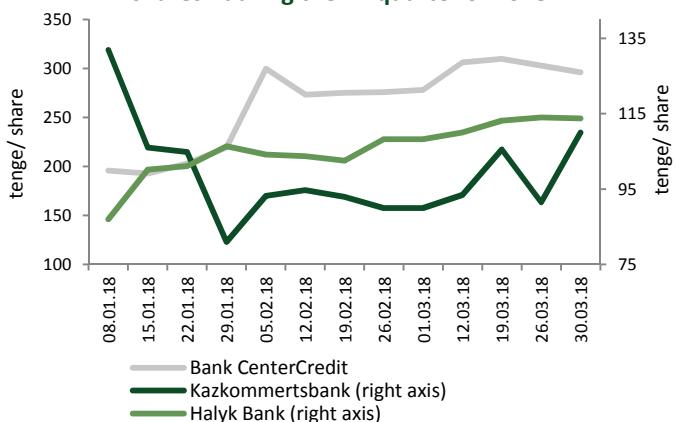


**Figure 6. Loan debts of non-residents to Banks, as of 01/04/2018**



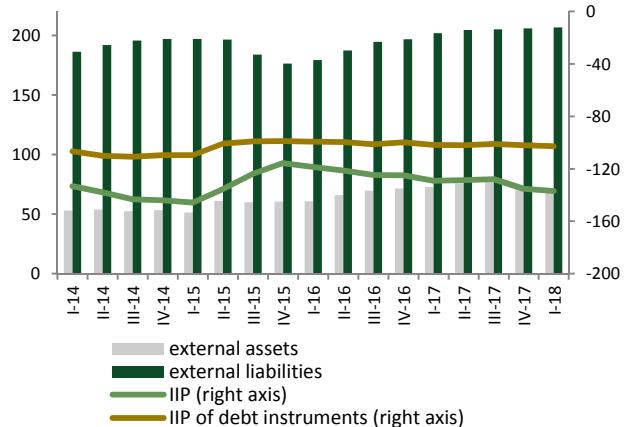
As of end of the first quarter of 2018, external liabilities of *Other sectors* amounted to US\$206.6 billion (91% of Kazakhstan's external liabilities). As before a predominant part of external liabilities of *Other sectors* is taken up by loans from non-residents; at the same time, in the first quarter of 2018, repayment of these loans was observed. One of the reasons of the increase of external liabilities by US\$683 million during the first quarter was increase of both: equity of non-residents in Kazakhstan (inward investments) and change in market value.

**Figure 7. Market value of Banks' common shares\* during the 1<sup>st</sup> quarter of 2018**

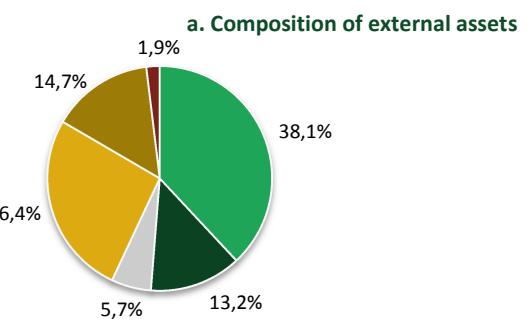


\* Source: KASE website

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

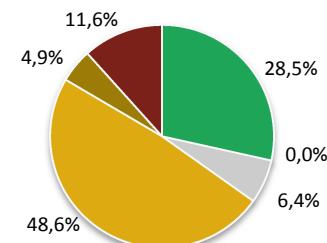


**Figure 9. IIP of Other sectors by types of financial instruments, as of 01/04/2018**



- Equity and investment fund shares
- Currency and deposits
- Debt securities
- Loans
- Trade credits and advances
- Other

**b. Composition of external liabilities**



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

(millions of US dollars)

	Row's code	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018
<b>Net International Investment Position<sup>1</sup></b>	<b>1=2-141</b>	-33 291,1	-40 349,1	-37 938,1	-45 578,9	-56 343,2	-57 513,6
<b>Assets</b>	<b>2=3+12+37+44</b>						
+124	176 789,1	177 748,4	160 186,1	172 951,7	171 049,0	170 503,0	
Direct investment <sup>2</sup>	3=4+8	28 841,1	29 835,1	32 660,0	38 121,8	35 043,8	33 565,9
Equity and investment fund shares	4=5+6+7	26 360,5	24 688,7	26 850,4	29 307,2	26 248,4	26 695,3
Direct investor in direct investment enterprises	5	25 709,1	24 658,6	26 820,3	29 277,1	26 218,3	26 665,2
Direct investment enterprises in direct investor (reverse investment)	6	651,4	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	7	0,0	30,1	30,1	30,1	30,1	30,1
Debt instruments	8=9+10+11	2 480,6	5 146,3	5 809,6	8 814,6	8 795,4	6 870,6
Direct investor in direct investment enterprises	9	573,9	2 364,3	755,9	766,6	859,9	881,1
Direct investment enterprises in direct investor (reverse investment)	10	881,0	2 137,5	4 274,6	6 850,1	6 790,3	4 621,1
Between fellow enterprises	11	1 025,7	644,4	779,1	1 197,9	1 145,2	1 368,4
Portfolio investment	12=13+20	72 797,6	77 045,2	64 893,1	63 463,1	64 014,7	63 983,7
Equity and investment fund shares	13=14+15+16+17	11 235,0	11 653,8	9 195,0	9 885,8	12 330,5	11 792,1
Central bank	14	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	15	4,0	4,2	0,7	0,7	0,0	0,0
General government	16	10 820,9	11 313,0	9 023,8	9 710,1	11 746,0	11 471,3
Other sectors	17=18+19	410,0	336,6	170,5	175,0	584,5	320,9
Other financial corporations	18	286,7	257,3	109,0	104,1	172,3	203,6
Nonfinancial corporations, households, and NPISHs	19	123,4	79,3	61,5	70,9	412,2	117,3
Debt securities	20=21+24+27+30	61 562,7	65 391,4	55 698,1	53 577,3	51 684,2	52 191,6
Central bank	21=22+23	49,4	49,5	99,3	0,0	0,0	0,0
Short-term	22	49,4	20,2	26,2	0,0	0,0	0,0
Long-term	23	0,0	29,3	73,1	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	24=25+26	1 505,5	1 144,1	340,0	506,3	1 384,1	1 347,8
Short-term	25	0,0	0,0	0,0	361,4	1 000,4	881,1
Long-term	26	1 505,5	1 144,1	340,0	144,9	383,8	466,7
General government	27=28+29	56 274,5	60 668,0	53 028,0	49 404,6	44 932,0	44 618,0
Short-term	28	19 659,8	22 261,7	13 998,7	8 951,3	5 238,2	4 647,8
Long-term	29	36 614,6	38 406,2	39 029,4	40 453,3	39 693,8	39 970,2
Other sectors	30=31+34	3 733,3	3 529,9	2 230,8	3 666,4	5 368,1	6 225,8
Other financial corporations	31=32+33	3 687,0	3 465,9	2 163,2	3 634,4	5 242,6	6 104,2
Short-term	32	419,6	434,4	340,2	893,8	2 310,4	2 253,2
Long-term	33	3 267,4	3 031,5	1 823,0	2 740,6	2 932,2	3 851,0
Nonfinancial corporations, households, and NPISHs	34=35+36	46,3	64,0	67,5	32,0	125,6	121,6
Short-term	35	0,0	7,6	6,0	0,0	96,5	83,3
Long-term	36	46,3	56,4	61,6	32,0	29,0	38,3
Financial derivatives (other than reserves) and employee stock options	37=38+39+40+41	161,7	96,0	167,8	84,0	12,2	50,7
Central bank	38	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	39	139,9	85,1	59,6	52,7	6,1	64,6
General government	40	20,5	8,4	9,5	22,3	2,4	-17,5
Other sectors	41=42+43	1,3	2,4	98,6	9,0	3,7	3,6
Other financial corporations	42	0,3	0,4	0,1	0,1	0,0	0,0
Nonfinancial corporations, households, NPISHs	43	1,0	2,1	98,6	9,0	3,7	3,6
Other investment	44=45+46+64+83+						
	90+107	50 273,5	41 563,6	34 593,9	41 752,9	41 233,5	42 254,0
Other equity	45	860,2	1 158,2	1 219,5	1 181,6	1 221,4	1 276,5
Currency and deposits	46=47+50+54+57	15 050,9	10 688,8	8 753,3	17 026,3	16 306,9	17 343,3
Central bank	47=48+49	5,8	300,7	380,5	68,0	17,9	35,7
Short-term	48	5,8	65,4	182,8	39,4	10,2	30,6
Long-term	49	0,0	235,3	197,7	28,6	7,7	5,1
Deposit-taking corporations, except the central bank	50=51+52	8 188,4	4 310,2	3 193,7	5 132,8	4 367,0	4 667,9
Short-term	51	7 987,1	4 157,7	3 140,8	5 099,9	4 204,4	4 502,5
Long-term	52	201,3	152,5	52,9	32,8	162,6	165,5
Of which: Interbank positions	53=part of 50	7 424,6	3 033,7	2 298,9	4 049,6	3 621,1	3 908,3
General government	54=55+56	3 673,8	1 197,0	1 330,8	2 081,6	1 732,1	2 406,9
Short-term	55	3 673,8	1 197,0	1 330,8	2 081,6	1 732,1	2 406,9
Long-term	56	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	3 182,9	4 880,9	3 848,3	9 743,9	10 189,9	10 232,8
Other financial corporations	58=59+60	123,9	28,7	152,0	29,7	864,7	781,3
Short-term	59	123,9	28,7	42,1	12,7	855,6	776,3
Long-term	60	0,0	0,0	109,8	17,0	9,0	5,0
Nonfinancial corporations, households, NPISHs	61=62+63	3 059,0	4 852,1	3 696,3	9 714,2	9 325,2	9 451,5
Short-term	62	3 059,0	4 844,2	3 694,2	8 615,7	8 363,1	8 583,7
Long-term	63	0,0	7,9	2,1	1 098,5	962,2	867,8
Loans	64=65+69+72+76	19 630,7	16 511,9	14 385,2	13 071,1	13 050,7	13 251,0
Central bank	65=66+67+68	89,7	203,3	252,3	472,5	554,4	579,7
Credit and loans with the IMF (other than reserves)	66	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	67	89,7	203,3	252,3	472,5	554,4	579,7
Other long-term	68	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	69=70+71	12 920,5	10 643,4	1 574,4	1 289,5	1 207,1	1 164,7
Short-term	70	448,7	356,7	45,1	58,9	47,0	46,8
Long-term	71	12 471,8	10 286,7	1 529,3	1 230,6	1 160,1	1 117,9
General government	72=73+74+75	30,2	29,0	28,1	37,6	29,5	28,0
Credit and loans with the IMF	73	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

	Row's code	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018
Other long-term	75	30,2	29,0	28,1	37,6	29,5	28,0
Other sectors	76=77+80	6 590,3	5 636,3	12 530,3	11 271,5	11 259,7	11 478,7
Other financial corporations	77=78+79	239,8	280,5	9 414,6	9 478,3	9 224,4	9 512,7
Short-term	78	0,5	5,3	1 029,8	727,6	97,3	0,3
Long-term	79	239,2	275,2	8 384,8	8 750,7	9 127,0	9 512,4
Nonfinancial corporations, households, and NPISHs	80=81+82	6 350,6	5 355,8	3 115,7	1 793,2	2 035,3	1 965,9
Short-term	81	1 143,7	572,6	59,4	78,7	177,0	54,3
Long-term	82	5 206,9	4 783,1	3 056,4	1 714,5	1 858,4	1 911,6
Insurance, pension, and standardized guarantee schemes	83=84+85+86+87	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
Deposit-taking corporations, except the central bank	85	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
Other sectors	87=88+89	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
Nonfinancial corporations, households, NPISHs	89	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	90=91+94+97+						
	100	10 692,9	10 177,1	8 887,4	8 792,7	9 436,2	9 163,7
Central bank	91=92+93	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
Long-term	93	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
Short-term	95	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
General government	97=98+99	17,9	36,0	93,7	79,0	84,1	96,4
Short-term	98	9,4	36,0	78,0	63,3	68,4	75,7
Long-term	99	8,6	0,0	15,7	15,7	15,7	20,7
Other sectors	100=101+104	10 674,9	10 141,2	8 793,6	8 713,7	9 352,1	9 067,3
Other financial corporations	101=102+103	102,4	34,3	46,2	25,2	234,9	219,0
Short-term	102	99,2	34,3	46,1	25,0	100,0	80,8
Long-term	103	3,2	0,0	0,0	0,1	134,9	138,2
Nonfinancial corporations, households, and NPISHs	104=105+106	10 572,5	10 106,8	8 747,5	8 688,6	9 117,1	8 848,3
Short-term	105	8 209,1	7 482,2	6 834,3	7 598,4	7 895,0	7 601,8
Long-term	106	2 363,4	2 624,6	1 913,2	1 090,2	1 222,1	1 246,5
Other accounts receivable	107=108+111+114						
	+117	4 038,8	3 027,6	1 348,6	1 681,2	1 218,4	1 219,5
Central bank	108=109+110	0,1	0,0	0,0	0,0	0,0	0,0
Short-term	109	0,1	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
Deposit-taking corporations, except central bank	111=112+113	2 962,9	2 795,9	82,1	63,6	109,4	117,3
Short-term	112	2 962,9	2 795,9	82,1	63,6	109,4	117,3
Long-term	113	0,0	0,0	0,0	0,0	0,0	0,0
General government	114=115+116	0,0	0,0	0,0	0,3	0,3	0,3
Short-term	115	0,0	0,0	0,0	0,3	0,3	0,3
Long-term	116	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	117=118+121	1 075,8	231,6	1 266,5	1 617,4	1 108,8	1 101,9
Other financial corporations	118=119+120	76,5	45,9	1 057,0	1 344,1	831,2	810,7
Short-term	119	76,5	8,8	999,0	576,0	391,7	365,9
Long-term	120	0,0	37,1	58,0	768,2	439,5	444,7
Nonfinancial corporations, households, NPISHs	121=122+123	999,4	185,7	209,5	273,2	277,6	291,3
Short-term	122	999,4	9,9	83,5	16,1	12,6	16,5
Long-term	123	0,0	175,8	126,0	257,2	265,0	274,7
Reserve assets	124=125+128+129						
	+130	24 715,2	29 208,5	27 871,3	29 529,8	30 744,7	30 648,7
Monetary gold	125=126+127	5 551,2	7 394,7	7 576,1	9 616,6	12 498,0	13 197,8
Gold bullion	126	3 603,4	4 588,4	5 085,8	6 894,6	9 450,5	10 085,5
Unallocated gold accounts	127	1 947,8	2 806,3	2 490,3	2 722,1	3 047,5	3 112,4
Special drawing rights	128	536,4	504,5	504,6	466,8	495,9	508,1
Reserve position in the IMF	129	0,0	0,0	0,0	265,6	281,6	288,1
Other reserve assets	130=131+134+139						
	+140	18 627,6	21 309,3	19 790,6	19 180,8	17 469,3	16 654,6
Currency and deposits	131=132+133	4 636,8	6 196,6	10 469,5	8 006,7	4 053,5	3 953,2
Claims on monetary authorities	132	240,6	513,3	837,4	6 097,5	1 431,1	2 176,6
Claims on other entities	133	4 396,3	5 683,3	9 632,1	1 909,2	2 622,4	1 776,6
Securities	134=135+138	13 988,0	15 106,4	9 308,8	11 171,0	13 409,5	12 699,5
Debt securities	135=136+137	12 880,7	14 413,0	9 308,8	11 171,0	13 409,4	12 699,5
Short-term	136	126,4	4 721,3	1 562,2	3 791,2	4 485,4	4 200,2
Long-term	137	12 754,3	9 691,7	7 746,6	7 379,8	8 924,0	8 499,3
Equity and investment fund shares	138	1 107,2	693,5	0,0	0,1	0,1	0,1
Financial derivatives	139	2,8	6,3	12,3	3,0	6,3	1,9
Other claims	140	0,0	0,0	0,0	0,0	0,0	0,0
Liabilities	141=142+151+						
	176+183	210 080,2	218 097,5	198 124,1	218 530,6	227 392,2	228 016,6
Direct investment	142=143+147	130 690,3	136 858,9	139 658,2	157 745,1	161 649,0	164 491,7
Equity and investment fund shares	143=144+145+146	56 510,9	57 277,2	42 979,0	52 977,6	57 186,0	59 936,9
Direct investor in direct investment enterprises	144	56 510,9	57 214,1	42 915,8	52 963,2	57 171,5	59 921,8
Direct investment enterprises in direct investor (reverse investment)	145	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	146	0,0	63,0	63,2	14,4	14,5	15,1
Debt instruments	147=148+149+150	74 179,5	79 581,8	96 679,1	104 767,5	104 463,0	104 554,7
Direct investor in direct investment enterprises	148	69 896,5	72 667,2	76 408,0	78 138,9	80 566,7	80 434,6

	Row's code	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018
Direct investment enterprises in direct investor (reverse investment)	149	3 392,2	1 536,4	932,7	7 036,1	6 653,0	7 158,6
Between fellow enterprises	150	890,7	5 378,2	19 338,5	19 592,5	17 243,3	16 961,5
Portfolio investment	151=152+159	22 144,3	25 594,5	20 146,7	19 806,0	23 479,6	21 422,2
Equity and investment fund shares	152=153+154+						
	155+156	3 414,4	3 089,9	1 491,0	1 663,7	2 564,7	1 270,5
Central bank	153	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	154	564,6	581,1	262,5	336,6	486,0	686,2
General government	155	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	156=157+158	2 849,7	2 508,9	1 228,5	1 327,1	2 078,8	584,3
Other financial corporations	157	20,5	10,0	84,5	86,2	111,7	147,7
Nonfinancial corporations, households, and NPISHs	158	2 829,3	2 498,8	1 144,0	1 240,9	1 967,0	436,7
Debt securities	159=160+163+						
	166 +169	18 729,9	22 504,6	18 655,7	18 142,3	20 914,9	20 151,6
Central bank	160=161+162	0,0	0,0	0,0	220,8	408,1	1 376,9
Short-term	161	0,0	0,0	0,0	220,8	408,1	1 376,9
Long-term	162	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	163=164+165	5 739,7	4 704,1	3 999,9	3 316,2	2 780,8	2 627,6
Short-term	164	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	165	5 739,7	4 704,1	3 999,9	3 316,2	2 780,8	2 627,6
General government	166=167+168	14,7	1 887,6	5 038,0	4 713,7	4 799,7	3 935,7
Short-term	167	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	168	14,7	1 887,6	5 038,0	4 713,7	4 799,7	3 935,7
Other sectors	169=170+173	12 975,6	15 912,8	9 617,8	9 891,6	12 926,3	12 211,5
Other financial corporations	170=171+172	1 528,0	1 956,1	1 391,6	1 445,3	1 624,3	1 647,4
Short-term	171	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	172	1 528,0	1 956,1	1 391,6	1 445,3	1 624,3	1 647,4
Nonfinancial corporations, households, and NPISHs	173=174+175	11 447,5	13 956,8	8 226,1	8 446,3	11 302,1	10 564,0
Short-term	174	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	175	11 447,5	13 956,8	8 226,1	8 446,3	11 302,1	10 564,0
Financial derivatives (other than reserves) and employee stock options	176=177+178+						
	179+180	89,6	133,7	210,4	236,7	138,0	143,3
Central bank	177	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	178	72,9	117,4	194,7	210,1	28,7	106,1
General government	179	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	180=181+182	16,7	16,3	15,8	26,6	109,3	37,2
Other financial corporations	181	0,5	0,5	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	182	16,2	15,7	15,8	26,6	109,3	37,2
Other investment	183=184+185+						
	203+222+229+						
	246+263	57 155,9	55 510,3	38 108,9	40 742,9	42 125,6	41 959,5
Other equity	184	32,5	35,2	21,4	20,9	18,8	20,5
Currency and deposits	185=186+189+						
	193+196	1 780,8	2 247,1	1 135,5	696,6	695,9	736,1
Central bank	186=187+188	6,7	443,2	411,0	64,4	20,6	12,2
Short-term	187	6,7	209,3	70,9	17,2	10,6	7,2
Long-term	188	0,0	233,9	340,0	47,2	10,0	5,0
Deposit-taking corporations, except the central bank	189=190+191	1 774,1	1 803,9	724,5	632,2	675,4	723,9
Short-term	190	829,5	988,0	575,1	473,8	476,4	486,5
Long-term	191	944,6	816,0	149,4	158,4	199,0	237,3
Of which: Interbank positions	192=part of 189	879,5	800,4	177,0	171,5	182,7	157,0
General government	193=194+195	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
Long-term	195	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
Other financial corporations	197=198+199	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
Long-term	199	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
Short-term	201	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
Loans	203=204+208+						
	211+215	45 182,8	43 252,6	28 781,5	31 917,9	32 994,9	32 680,4
Central bank	204=205+206+207	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
Other short-term	206	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
Deposit-taking corporations, except the central bank	208=209+210	3 565,1	3 483,6	3 208,2	3 165,2	2 942,8	2 470,4
Short-term	209	316,6	351,8	149,1	69,9	116,7	110,5
Long-term	210	3 248,5	3 131,9	3 059,1	3 095,4	2 826,1	2 359,9
General government	211=212+213+214	5 101,0	5 369,7	6 214,5	7 363,6	7 248,5	7 184,6
Credit and loans with the IMF	212	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
Other long-term	214	5 101,0	5 369,7	6 214,5	7 363,6	7 248,5	7 184,6
Other sectors	215=216+219	36 516,7	34 399,3	19 358,7	21 389,0	22 803,6	23 025,4
Other financial corporations	216=217+218	1 183,5	1 313,0	986,3	961,5	909,9	979,4
Short-term	217	36,7	17,0	11,9	15,9	15,0	16,6
Long-term	218	1 146,7	1 295,9	974,4	945,5	894,8	962,8
Nonfinancial corporations, households, NPISHs	219=220+221	35 333,2	33 086,3	18 372,4	20 427,6	21 893,7	22 046,0
Short-term	220	864,3	1 097,3	446,0	406,2	573,7	500,6
Long-term	221	34 468,9	31 989,0	17 926,4	20 021,4	21 320,0	21 545,4

	Row's code	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018
Insurance, pension, and standardized guarantee schemes	222=223+224+ 225+226	88,5	127,2	88,3	89,9	119,4	135,0
Central bank	223	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
General government	225	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	226=227+228	88,5	127,2	88,3	89,9	119,4	135,0
Other financial corporations	227	88,5	127,2	88,3	89,9	119,4	135,0
Nonfinancial corporations, households, NPISHs	228	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	229=230+233+ 236+239	9 237,7	8 969,5	7 208,0	7 030,7	7 281,9	7 301,3
Central bank	230=231+232	0,0	0,0	0,0	0,0	3,1	4,1
Short-term	231	0,0	0,0	0,0	0,0	3,1	4,1
Long-term	232	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
Short-term	234	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
General government	236=237+238	0,0	0,0	21,7	13,6	19,3	17,6
Short-term	237	0,0	0,0	21,7	13,6	19,3	17,6
Long-term	238	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	9 237,7	8 969,5	7 186,3	7 017,1	7 259,5	7 279,7
Other financial corporations	240=241+242	91,9	35,2	24,6	35,1	21,2	21,2
Short-term	241	73,5	31,8	23,0	32,1	18,3	18,2
Long-term	242	18,4	3,3	1,6	2,9	2,9	3,0
Nonfinancial corporations, households, and NPISHs	243=244+245	9 145,9	8 934,4	7 161,8	6 982,0	7 238,3	7 258,5
Short-term	244	7 145,1	6 778,3	4 814,6	5 170,3	5 627,8	5 635,8
Long-term	245	2 000,8	2 156,1	2 347,2	1 811,6	1 610,5	1 622,7
Other accounts payable - other	246=247+250+ 253+256	298,6	375,5	392,3	521,3	521,0	581,1
Central bank	247=248+249	5,0	7,3	6,0	5,6	1,0	1,0
Short-term	248	4,0	6,3	5,0	4,6	0,0	0,0
Long-term	249	1,0	1,0	1,0	1,0	1,0	1,0
Deposit-taking corporations, except the central bank	250=251+252	81,5	127,8	40,2	39,6	79,5	96,0
Short-term	251	81,5	127,8	40,2	39,6	79,5	96,0
Long-term	252	0,0	0,0	0,0	0,0	0,0	0,0
General government	253=254+255	101,9	75,2	39,0	1,1	0,0	0,0
Short-term	254	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	255	101,9	75,2	39,0	1,1	0,0	0,0
Other sectors	256=257+260	110,2	165,2	307,2	475,0	440,6	484,1
Other financial corporations	257=258+259	5,3	30,4	102,2	67,3	34,8	47,5
Short-term	258	5,3	19,2	22,5	28,3	28,4	28,4
Long-term	259	0,0	11,2	79,7	38,9	6,4	19,0
Nonfinancial corporations, households, NPISHs	260=261+262	104,8	134,8	204,9	407,8	405,8	436,6
Short-term	261	104,8	87,0	80,4	72,9	80,9	41,0
Long-term	262	0,0	47,8	124,5	334,9	324,9	395,6
Special drawing rights (Net incurrence of liabilities)	263	535,0	503,2	481,8	465,6	493,6	505,0

<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	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018
<b>Net International Investment Position<sup>2</sup></b>	1=3+4+5=6+16+26+36	-33 291,1	-40 349,1	-37 938,1	-45 578,9	-56 343,2	-57 513,6
of which net external debt <sup>3</sup>	2-=4=7+17+27+37	16 574,5	22 697,9	35 766,9	38 036,3	45 705,0	46 044,4
<i>Net equity and investment fund shares<sup>4</sup></i>	3=9-13+19-23+29-33+40-44	-20 394,9	-22 208,2	-7 226,6	-14 287,5	-19 969,2	-21 463,9
<i>Net debt instruments<sup>5</sup></i>	4=10-14+20-24+30-34+41-45	-16 574,5	-22 697,9	-35 766,9	-38 036,3	-45 705,0	-46 044,4
<i>Net other claims and liabilities<sup>6</sup></i>	5=11-15+21-25+31-35+42-46	3 678,3	4 557,0	5 055,4	6 744,9	9 330,9	9 994,8
Central bank	6=8-12	24 313,5	28 808,3	27 859,1	29 533,5	30 761,0	29 772,4
of which net external debt	7=14-10	-19 600,1	-23 520,2	-22 606,5	-22 416,4	-20 933,8	-19 277,4
Assets	8=9+10+11	24 860,2	29 762,0	28 757,9	30 289,8	31 687,3	31 671,6
Equity and investment fund shares	9	1 107,2	693,5	154,4	219,5	370,3	407,6
Debt instruments	10	20 146,8	24 473,8	23 505,4	23 172,7	21 860,2	21 176,6
Other claims	11	3 606,2	4 594,7	5 098,1	6 897,6	9 456,8	10 087,3
Liabilities	12=13+14+15	546,7	953,7	898,8	756,3	926,3	1 899,2
Equity and investment fund shares	13	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	14	546,7	953,7	898,8	756,3	926,3	1 899,2
Other liabilities	15	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	16=18-22	12 385,9	6 623,1	-4 135,2	-1 731,0	-1 135,4	-755,0
of which net external debt	17=24-20	-14 416,9	-8 774,2	2 782,6	161,2	-589,2	-1 379,9
Assets	18=19+20+21	26 257,6	19 377,3	5 528,4	7 355,3	7 382,5	7 660,7
Equity and investment fund shares	19	540,4	398,5	278,7	310,5	308,8	298,4
Debt instruments	20	25 577,3	18 893,6	5 190,2	6 992,1	7 067,6	7 297,7
Other claims	21	139,9	85,1	59,6	52,7	6,1	64,6
Liabilities	22=23+24+25	13 871,6	12 754,3	9 663,6	9 086,3	8 517,9	8 415,7
Equity and investment fund shares	23	2 638,3	2 517,4	1 496,2	1 722,9	2 010,9	2 391,8
Debt instruments	24	11 160,4	10 119,5	7 972,8	7 153,3	6 478,4	5 917,9
Other liabilities	25	72,9	117,4	194,7	210,1	28,7	106,1
General government	26=28-32	67 556,5	68 143,1	54 115,9	51 572,7	49 176,9	50 291,3
of which net external debt	27=34-30	-54 778,8	-54 597,4	-43 167,5	-39 511,0	-34 710,5	-36 011,7
Assets	28=29+30+31	72 774,1	75 475,6	65 429,1	63 664,7	61 244,3	61 429,1
Equity and investment fund shares	29	12 757,3	13 537,3	10 938,9	12 039,3	14 464,0	14 297,1
Debt instruments	30	59 996,4	61 930,0	54 480,7	51 603,1	46 777,9	47 149,6
Other claims	31	20,5	8,4	9,5	22,3	2,4	-17,5
Liabilities	32=33+34+35	5 217,6	7 332,5	11 313,2	12 092,1	12 067,5	11 137,9
Equity and investment fund shares	33	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	34	5 217,6	7 332,5	11 313,2	12 092,1	12 067,5	11 137,9
Other liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	36=39-43-47+58	-137 547,1	-143 923,6	-115 777,8	-124 954,1	-135 145,6	-136 822,2
of which net external debt	37=45-41	105 370,3	109 589,7	98 758,4	99 802,6	101 938,5	102 713,4
where net intercompany lending	38	71 698,9	74 435,5	90 869,5	95 952,9	95 667,6	97 684,1
Assets	39=40+41+42	52 897,2	53 133,4	60 470,7	71 641,9	70 734,9	69 741,6
Equity and investment fund shares	40	25 158,0	23 564,8	25 892,9	27 805,4	24 657,2	24 760,9
Debt instruments	41	27 737,9	29 566,2	34 479,1	43 827,5	46 074,0	44 977,0
Other claims	42	1,3	2,4	98,6	9,0	3,7	3,6
Liabilities	43=44+45+46	190 444,3	197 057,0	176 248,5	196 596,0	205 880,5	206 563,8
Equity and investment fund shares	44	57 319,4	57 884,9	42 995,3	52 939,3	57 758,7	58 836,2
Debt instruments	45	133 108,2	139 155,8	133 237,4	143 630,1	148 012,5	147 690,4
Other liabilities	46	16,7	16,3	15,8	26,6	109,3	37,2
Other financial corporations	47=50-54	-157,8	-1 546,7	9 268,7	10 579,0	12 556,4	13 494,2
of which net external debt	48=56-52	-1 100,5	-215,4	-10 094,2	-11 956,4	-13 610,7	-14 634,6
where net intercompany lending	49	231,9	178,2	145,7	-43,6	77,5	-37,3
Assets	50=51+52+53	6 046,7	5 267,7	14 147,1	16 030,1	18 536,7	19 827,3
Equity and investment fund shares	51	1 748,1	1 180,5	1 070,1	1 152,2	1 809,1	1 959,5
Debt instruments	52	4 298,3	4 086,8	13 076,9	14 877,8	16 727,6	17 867,8
Other claims	53	0,3	0,4	0,1	0,1	0,0	0,0
Liabilities	54=55+56+57	6 204,5	6 814,3	4 878,4	5 451,1	5 980,3	6 333,1
Equity and investment fund shares	55	3 006,2	2 942,5	1 895,6	2 529,6	2 863,3	3 099,9
Debt instruments	56	3 197,8	3 871,3	2 982,8	2 921,5	3 117,0	3 233,1
Other liabilities	57	0,5	0,5	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	58=61-62	-137 389,3	-142 376,9	-125 046,5	-135 533,1	-147 702,0	-150 316,4
of which net external debt	59=67-63	106 470,8	109 805,1	108 852,5	111 759,0	115 549,1	117 348,0
where net intercompany lending	60	71 467,0	74 257,3	90 723,8	95 996,5	95 590,1	97 721,4
Assets	61=62+63+64	46 850,5	47 865,8	46 323,6	55 611,7	52 198,2	49 914,3
Equity and investment fund shares	62	23 409,8	22 384,3	24 822,9	26 653,2	22 848,1	22 801,4
Debt instruments	63	23 439,6	25 479,4	21 402,1	28 949,6	29 346,4	27 109,3
Other claims	64	1,0	2,1	98,6	9,0	3,7	3,6
Liabilities	65=66+67+68	184 239,8	190 242,7	171 370,1	191 144,8	199 900,2	200 230,7
Equity and investment fund shares	66	54 313,2	54 942,4	41 099,7	50 409,7	54 895,4	55 736,3
Debt instruments	67	129 910,4	135 284,5	130 254,7	140 708,6	144 895,5	144 457,3
Other liabilities	68	16,2	15,7	15,8	26,6	109,3	37,2

<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, derivatives and employee stock options

## Arrears on loans given by Kazakhstan banks to non-residents as of April 1st, 2018

(millions of US dollars)

Country	Total	by terms of initial maturity				by currency				by the economic sector of the borrower			Expired loans
		within 1 year	from 1 to 3 years	from 3 to 5 years	more than 5 years	Tenge	USD	Euro	Ruble	Banks	Legal entities (excluding Banks)	Households	
<b>Total</b>	<b>1 164,7</b>	<b>46,8</b>	<b>254,8</b>	<b>244,8</b>	<b>618,2</b>	<b>248,0</b>	<b>807,9</b>	<b>2,6</b>	<b>106,2</b>	<b>129,4</b>	<b>1 003,7</b>	<b>31,6</b>	<b>466,8</b>
Australia	0,2				0,2		0,2					0,2	
Austria	0,1	0,1										0,1	
Azerbaijan	0,1	0,1				0,1	0,0					0,1	
Belarus	6,9	0,5	0,4		6,0		6,4	0,5		6,9			
Denmark	3,2		3,2				1,6	0,1	1,5		3,2		
Georgia	42,9	0,0	6,1	26,7	10,0		42,9			42,9			
Germany	1,2	1,0			0,2		1,2	0,0		1,2			
Italy	1,8		0,5	0,0	1,3			1,8			1,8		
Kyrgyzstan	100,8	4,5	0,1	46,8	49,4		100,8				100,8		2,7
Netherlands	89,1		0,8	16,0	72,3		89,1				89,1		
Russia	802,4	18,1	150,6	155,1	478,5	227,0	535,1	0,0	40,3	78,4	721,1	2,9	460,9
Tajikistan	0,2	0,2	0,0	0,0				0,2			0,2	0,0	
Turkey	65,4	0,8	64,4	0,1	0,2	0,2	0,9		64,3		65,2	0,2	
United Arab Emirates	17,7	17,7				17,7					17,7		
United Kingdom	26,1	1,0	25,0			0,0	26,1				1,0	25,1	
Uzbekistan	2,9	2,9				2,9					2,9		2,9
Other countries	3,7	0,0	3,7	0,1		0,1	3,7				3,7	0,1	0,3

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

(millions of US dollars)

Types of economic activities	IIP, net <sup>1</sup> as of 01/04/2018 (2-8)	Assets						Liabilities					
		including:						including:					
		total (3+4+5+6+7)	direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets	total (9+10+11+12)	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>-57 514</b>	<b>170 503</b>	<b>33 566</b>	<b>63 984</b>	<b>51</b>	<b>42 254</b>	<b>30 649</b>	<b>228 017</b>	<b>164 492</b>	<b>21 422</b>	<b>143</b>	<b>41 959</b>	
<b>AGRICULTURE, FORESTRY AND FISHING</b>	-439,7	1,0	1,4	0,0	0,0	94,4		535,5	291,0	0,0	0,0	244,5	
<b>MINING AND QUARRYING</b>	-106 552,5	11 822,9	6 186,6	0,9	0,0	5 635,4		118 375,3	114 239,0	141,0	0,8	3 994,6	
Mining of coal and lignite	-244,2	411,5	362,6	0,0	0,0	48,9		655,7	290,2	0,0	0,0	365,5	
Extraction of crude petroleum and natural gas	-101 677,5	5 679,8	910,0	0,0	0,0	4 769,8		107 357,3	106 052,8	140,7	0,0	1 163,7	
Mining of metal ores	-2 980,1	5 551,5	4 897,2	0,0	0,0	654,3		8 531,6	6 346,2	0,2	0,8	2 184,4	
Other mining and quarrying	-469,7	145,8	14,9	0,0	0,0	130,9		615,5	554,9	0,0	0,0	60,6	
Mining support service activities	-1 181,0	34,2	1,8	0,9	0,0	31,5		1 215,3	994,8	0,0	0,0	220,4	
<b>MANUFACTURING</b>	-12 703,3	5 055,2	2 846,3	0,0	3,6	2 205,3		17 758,6	11 055,8	27,2	32,8	6 642,7	
Manufacture of food products, beverages and tobacco products	-872,2	311,0	126,8	0,0	3,2	181,0		1 183,3	817,2	1,6	0,0	364,5	
Manufacture of textiles, apparel, leather and related products	-33,5	30,2	0,7	0,0	0,0	29,5		63,8	22,2	0,0	0,0	41,6	
Manufacture of wood and paper products, and printing	-49,1	17,5	7,9	0,0	0,4	9,2		66,7	37,5	0,0	0,0	29,1	
Manufacture of coke and refined petroleum products	-2 200,1	455,0	0,0	0,0	0,0	455,0		2 655,2	797,4	0,0	0,0	1 857,7	
Manufacture of chemicals and chemical products	-512,3	73,7	13,1	0,0	0,0	60,6		586,1	383,0	0,3	0,0	202,8	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-196,6	11,3	1,4	0,0	0,0	9,8		207,9	99,0	0,1	0,0	108,9	
Manufacture of rubber and plastics products, and other non-metallic mineral products	-848,2	128,3	36,5	0,0	0,0	91,9		976,6	613,7	0,6	0,0	362,3	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	-7 620,0	3 556,6	2 400,7	0,0	0,0	1 155,9		11 176,6	7 878,5	24,1	32,8	3 241,2	
Manufacture of computer, electronic and optical products	-150,8	13,0	0,2	0,0	0,0	12,8		163,8	71,9	0,0	0,0	91,9	
Manufacture of electrical equipment	-36,2	16,5	0,0	0,0	0,0	16,5		52,7	13,3	0,0	0,0	39,4	
Manufacture of machinery and equipment n.e.c.	-63,6	75,2	2,2	0,0	0,0	73,0		138,8	69,9	0,3	0,0	68,6	
Manufacture of transport equipment	-102,5	92,0	0,0	0,0	0,0	92,0		194,5	44,2	0,0	0,0	150,4	
Other manufacturing, and repair and installation of machinery and equipment	-18,0	274,8	256,6	0,0	0,0	18,2		292,7	208,1	0,1	0,0	84,5	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	-2 527,5	461,0	299,2	0,0	0,0	161,8		2 988,5	1 158,2	28,5	0,0	1 801,9	
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	-112,9	14,5	0,0	0,0	0,0	14,5		127,5	34,6	0,0	0,0	92,8	
<b>CONSTRUCTION</b>	-3 458,8	3 131,0	639,4	0,0	0,0	2 491,6		6 589,7	4 067,0	0,0	0,0	2 522,7	
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	-6 207,9	3 501,1	1 153,2	2,6	0,0	2 345,2		9 708,9	4 257,4	725,1	2,6	4 723,9	
Wholesale of solid, liquid and gaseous fuels and related products	-1 342,8	512,3	167,2	0,0	0,0	345,2		1 855,1	764,5	683,9	0,0	406,7	
<b>TRANSPORTATION AND STORAGE</b>	-12 062,6	2 875,0	462,9	0,5	0,0	2 411,5		14 937,6	10 062,1	2 235,7	0,0	2 639,9	
Land transport and transport via pipelines	-10 624,2	1 797,7	267,5	0,5	0,0	1 529,7		12 421,9	9 247,3	2 197,3	0,0	977,3	
Transport via pipeline	-7 902,3	1 670,9	165,6	0,0	0,0	1 505,3		9 573,3	8 902,5	7,9	0,0	662,8	
Water transport	-58,7	27,3	7,0	0,0	0,0	20,3		86,0	9,7	0,0	0,0	76,4	
Air transport	-144,6	360,9	0,0	0,0	0,0	360,9		505,5	79,2	0,0	0,0	426,3	
Warehousing and support activities for transportation	-1 253,9	658,2	187,7	0,0	0,0	470,4		1 912,0	719,4	38,3	0,0	1 154,3	
Postal and courier activities	18,8	30,9	0,7	0,0	0,0	30,2		12,1	6,6	0,0	0,0	5,6	
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	-355,8	64,2	17,1	0,0	0,0	47,2		420,0	325,0	1,1	0,0	94,0	
<b>INFORMATION AND COMMUNICATION</b>	-2 241,7	433,3	192,8	0,0	0,0	240,6		2 675,0	1 891,8	197,7	0,0	585,5	
Publishing, audiovisual and broadcasting activities	-158,0	3,1	0,6	0,0	0,0	2,5		161,1	23,0	0,0	0,0	138,2	

Types of economic activities	IIP, net <sup>1</sup> as of 01/04/2018 (2-8)	Assets						Liabilities					
		including:						including:					
		total (3+4+5+6+7)	direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets	total (9+10+11+12)	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	-1 939,3	421,6	191,2	0,0	0,0	230,4		2 360,9	1 742,8	197,7	0,0	420,5	
IT and other information services	-144,4	8,6	1,0	0,0	0,0	7,6		153,0	126,1	0,0	0,0	26,9	
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>42 474,4</b>	<b>59 243,6</b>	<b>2 942,8</b>	<b>7 657,0</b>	<b>64,6</b>	<b>17 930,5</b>	<b>30 648,7</b>	<b>16 769,2</b>	<b>5 151,7</b>	<b>6 485,8</b>	<b>106,1</b>	<b>5 025,6</b>	
Financial service activities, except insurance and pension funding	34 765,1	51 214,0	2 607,0	1 372,4	64,6	16 521,3	30 648,7	16 448,9	5 022,2	6 483,4	106,1	4 837,2	
Insurance, reinsurance and pension funding, except compulsorysocial security	6 929,1	7 138,7	7,0	6 284,6	0,0	847,2		209,6	35,3	0,9	0,0	173,3	
Activities auxiliary to financial services and insurance activities	780,1	890,8	328,8	0,0	0,0	562,0		110,7	94,2	1,5	0,0	15,0	
<b>REAL ESTATE ACTIVITIES</b>	<b>-1 940,8</b>	<b>546,7</b>	<b>446,9</b>	<b>5,0</b>	<b>0,0</b>	<b>94,8</b>		<b>2 487,5</b>	<b>1 402,8</b>	<b>0,0</b>	<b>0,0</b>	<b>1 084,8</b>	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>-2 276,8</b>	<b>18 822,4</b>	<b>14 945,3</b>	<b>35,0</b>	<b>0,0</b>	<b>3 842,1</b>		<b>21 099,2</b>	<b>9 328,8</b>	<b>7 644,4</b>	<b>1,0</b>	<b>4 125,0</b>	
Legal and accounting activities	25,1	62,1	50,2	0,0	0,0	11,9		37,0	22,6	0,0	0,0	14,4	
Activities of head offices; management consultancy activities	4 244,4	18 105,3	14 613,2	0,0	0,0	3 492,1		13 860,9	3 674,4	7 635,2	0,0	2 551,3	
Architectural and engineering activities; technical testing and analysis activities	-6 380,5	333,2	209,9	35,0	0,0	88,2		6 713,7	5 425,8	8,4	1,0	1 278,4	
geological exploration and prospecting activities	-6 022,7	175,1	82,5	35,0	0,0	57,6		6 197,9	5 272,5	8,4	1,0	916,0	
Scientific research and development	-98,2	66,0	1,4	0,0	0,0	64,6		164,2	46,3	0,8	0,0	117,1	
Other professional, scientific and technical activities	-67,6	255,8	70,5	0,0	0,0	185,3		323,4	159,8	0,0	0,0	163,6	
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>-367,9</b>	<b>125,3</b>	<b>56,1</b>	<b>0,0</b>	<b>0,0</b>	<b>69,3</b>		<b>493,2</b>	<b>275,4</b>	<b>0,0</b>	<b>0,0</b>	<b>217,8</b>	
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>50 287,1</b>	<b>61 424,1</b>	<b>1 617,7</b>	<b>56 089,2</b>	<b>-17,5</b>	<b>3 734,7</b>		<b>11 137,0</b>	<b>0,0</b>	<b>3 935,7</b>	<b>0,0</b>	<b>7 201,4</b>	
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS,</b>													
<b>ENTERTAINMENT AND RECREATION</b>	<b>-228,5</b>	<b>21,9</b>	<b>8,8</b>	<b>0,0</b>	<b>0,0</b>	<b>13,0</b>		<b>250,4</b>	<b>73,0</b>	<b>0,1</b>	<b>0,0</b>	<b>177,3</b>	
<b>OTHER SERVICE ACTIVITIES</b>	<b>-617,1</b>	<b>472,0</b>	<b>96,2</b>	<b>0,0</b>	<b>0,0</b>	<b>375,9</b>		<b>1 089,1</b>	<b>844,9</b>	<b>0,0</b>	<b>0,0</b>	<b>244,2</b>	
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>1 641,8</b>	<b>2 216,0</b>	<b>1 653,3</b>	<b>16,5</b>	<b>0,0</b>	<b>546,2</b>		<b>574,2</b>	<b>33,1</b>	<b>0,0</b>	<b>0,0</b>	<b>541,1</b>	
<b>ACTIVITIES, N.E.C.</b>	<b>177,0</b>	<b>177,0</b>	<b>0,0</b>	<b>177,0</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>	

<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 01/04/2018 (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*	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment			
A	1	2	3	4	5	6	7	8	9	10	11	12			
<b>TOTAL</b>	<b>-57 514</b>	<b>170 503</b>	<b>33 566</b>	<b>63 984</b>	<b>51</b>	<b>42 254</b>	<b>30 649</b>	<b>228 017</b>	<b>164 492</b>	<b>21 422</b>	<b>143</b>	<b>41 959</b>			
AFGHANISTAN	-14,2	19,2	0,0	0,0	0,0	19,2	0,0	33,4	0,0	0,0	0,0	0,0			33,4
ALBANIA	32,2	34,3	0,0	0,0	0,0	34,3	0,0	2,1	0,0	0,0	0,0	0,0			2,1
ALGERIA	-0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,0			0,6
ANDORRA	0,6	0,6	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,0	0,0	0,0			0,0
ANGUILLA	-9,8	0,0	0,0	0,0	0,0	0,0	0,0	9,9	0,1	0,0	0,0	0,0			9,8
ARGENTINA	0,2	0,4	0,0	0,0	0,0	0,4	0,0	0,3	0,0	0,0	0,0	0,0			0,3
ARMENIA	25,4	29,5	0,0	0,4	0,0	29,1	0,0	4,1	0,2	0,0	0,0	0,0			3,9
ARUBA	-296,2	12,5	0,0	0,0	0,0	12,5	0,0	308,6	0,0	0,0	0,0	0,0			308,6
AUSTRALIA	3 052,7	3 101,3	2,2	2 448,7	0,0	63,7	586,7	48,6	38,7	0,0	0,0	0,0			9,9
AUSTRIA	529,3	826,9	0,9	357,2	0,0	463,9	4,8	297,6	129,5	0,8	0,0	0,0			167,3
AZERBAIJAN	129,2	247,9	6,9	213,6	0,0	27,3	0,0	118,7	94,3	0,0	0,0	0,0			24,3
BAHAMAS	794,7	824,9	824,9	0,0	0,0	0,0	0,0	30,2	6,0	0,0	0,0	0,0			24,2
BAHRAIN	-15,2	3,1	1,8	0,2	0,0	1,0	0,0	18,3	6,2	0,0	0,0	0,0			12,1
BANGLADESH	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,0			0,3
BARBADOS	-10,2	0,0	0,0	0,0	0,0	0,0	0,0	10,2	10,2	0,0	0,0	0,0			0,0
BELARUS	34,4	112,9	18,6	0,0	0,0	94,3	0,0	78,5	27,5	0,0	0,0	0,0			51,0
BELGIUM	-239,5	600,9	4,2	124,9	0,0	403,2	68,6	840,4	463,6	0,2	0,0	0,0			376,5
BELIZE	-67,9	8,4	4,0	0,0	0,0	4,4	0,0	76,3	21,2	0,4	0,0	0,0			54,7
BERMUDA	-4 298,9	57,1	0,1	54,2	0,0	1,2	1,7	4 356,0	4 340,5	5,4	0,0	0,0			10,0
BHUTAN	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0			0,2
BOLIVIA	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0			0,2
BOSNIA-HERCEGOVINA	17,7	17,8	0,0	0,0	0,0	17,8	0,0	0,1	0,0	0,0	0,0	0,0			0,1
BRAZIL	99,4	99,8	0,0	99,2	0,0	0,6	0,0	0,4	0,0	0,0	0,0	0,0			0,4
BRITISH VIRGIN ISLANDS	-2 049,7	2 371,7	395,7	4,4	0,0	1 938,1	33,4	4 421,4	2 839,5	2,5	0,0	0,0			1 579,4
BULGARIA	-22,4	4,6	0,2	0,0	0,0	4,3	0,0	26,9	7,5	0,0	0,0	0,0			19,5
CAIMAN ISLANDS	22,3	649,2	609,9	20,4	0,0	10,0	8,9	626,8	94,9	7,4	0,0	0,0			524,6
CAMEROON	0,5	0,5	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0			0,0
CANADA	2 723,2	3 944,6	116,5	3 056,0	0,0	346,0	426,1	1 221,4	1 144,8	0,0	0,0	0,0			76,5
CHANNEL ISLANDS	8,4	11,2	0,0	0,0	0,0	0,0	11,2	2,8	0,7	0,0	0,0	0,0			2,1
CHILE	144,2	144,3	0,0	63,8	0,0	0,9	79,6	0,1	0,0	0,0	0,0	0,0			0,1
CHINA	-11 492,8	4 068,5	191,5	407,5	0,0	3 132,7	336,9	15 561,3	9 676,7	1,0	0,0	0,0			5 883,6
COLOMBIA	141,1	141,2	0,0	7,7	0,0	0,0	133,5	0,1	0,0	0,0	0,0	0,0			0,1
CONGO, THE DEMOCRATIC REPUBLIC OF THE	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0			0,1
COSTA RICA	-0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,2	0,0	0,0	0,0	0,0			0,2
CROATIA	24,4	28,1	0,0	5,5	0,0	7,5	15,2	3,7	0,3	0,0	0,0	0,0			3,4
CUBA	0,1	0,3	0,0	0,0	0,0	0,3	0,0	0,2	0,0	0,0	0,0	0,0			0,2
CURACAO	39,8	43,6	0,0	13,3	0,0	30,3	0,0	3,8	0,0	0,0	0,0	0,0			3,8
CYPRUS	962,9	1 841,4	376,7	0,1	0,0	1 464,6	0,0	878,5	443,7	8,9	0,0	0,0			425,8
CZECH REPUBLIC	-88,8	52,4	6,2	12,3	0,0	33,9	0,0	141,3	39,5	0,0	0,0	0,0			101,7
DENMARK	234,6	278,4	27,3	187,6	0,0	7,1	56,4	43,8	22,6	0,0	0,0	0,0			21,2
DOMINICA	6,0	13,6	0,0	0,0	0,0	13,6	0,0	7,6	0,0	0,0	0,0	0,0			7,6
DOMINICAN REPUBLIC	-15,5	0,0	0,0	0,0	0,0	0,0	0,0	15,5	0,0	0,0	0,0	0,0			15,5
ECUADOR	1,8	1,9	0,0	0,0	0,0	1,9	0,0	0,0	0,0	0,0	0,0	0,0			0,0
EGYPT	-1,8	1,4	0,0	0,0	0,0	1,4	0,0	3,1	0,1	0,0	0,0	0,0			3,1

Country name	IIP, net <sup>1</sup> as of 01/04/2018 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives*	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
EL SALVADOR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,1
ESTONIA	-111,5	12,3	1,8	0,0	0,0	10,5	0,0	123,8	16,7	0,1	0,0	0,0	107,0
ETHIOPIA	0,3	0,3	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
FINLAND	265,7	319,0	0,1	292,3	0,0	18,7	7,9	53,3	22,3	0,0	0,0	0,0	30,9
FRANCE	-9 197,8	4 777,1	8,2	4 100,0	0,0	249,1	419,9	13 975,0	13 291,9	0,0	0,0	0,0	683,0
GEORGIA	245,0	392,8	221,8	3,5	0,0	167,6	0,0	147,8	96,2	32,2	0,0	0,0	19,4
GERMANY	3 489,9	5 079,7	137,0	3 521,4	0,0	882,4	538,9	1 589,8	955,4	0,7	14,7	618,9	
GHANA	0,4	0,5	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
GIBRALTAR	-20,8	3,1	0,0	0,0	0,0	3,1	0,0	23,9	4,1	0,0	0,0	0,0	19,7
GREECE	-3,0	0,9	0,0	0,2	0,0	0,7	0,0	3,8	2,1	0,0	0,0	0,0	1,7
GUATEMALA	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,1	0,0	0,0	0,0	0,0	0,1
GUERNSEY	-47,6	9,6	0,1	1,3	0,0	8,2	0,0	57,2	57,2	0,0	0,0	0,0	0,0
HONG KONG	-4 184,7	608,3	24,9	86,1	0,0	366,4	130,8	4 793,0	4 654,4	0,2	0,0	0,0	138,4
HUNGARY	-15,0	54,4	0,4	28,5	0,0	16,2	9,3	69,4	44,1	0,0	0,0	0,0	25,3
ICELAND	1,0	3,0	0,0	2,5	0,0	0,5	0,0	1,9	1,2	0,0	0,0	0,0	0,8
INDIA	-402,2	10,9	0,2	0,0	0,0	10,4	0,4	413,1	180,9	0,0	0,0	0,0	232,1
INDONESIA	355,8	356,4	0,0	182,5	0,0	0,4	173,4	0,5	0,0	0,0	0,0	0,0	0,5
IRAN	-14,8	19,0	3,9	0,0	0,0	15,1	0,0	33,8	9,8	0,0	0,0	0,0	24,0
IRAQ	-0,2	0,2	0,0	0,0	0,0	0,2	0,0	0,3	0,3	0,0	0,0	0,0	0,0
IRELAND	1 584,1	1 641,1	1,1	1 439,7	0,0	9,9	190,5	57,0	18,0	12,9	0,0	0,0	26,0
ISLE OF MAN	31,2	75,3	75,2	0,0	0,0	0,1	0,0	44,1	29,0	0,0	0,0	0,0	15,1
ISRAEL	-18,2	31,4	3,3	16,1	0,0	12,0	0,0	49,6	2,1	0,0	0,0	0,0	47,5
ITALY	-16,2	259,2	65,9	108,3	0,0	75,7	9,3	275,4	193,4	0,0	0,0	0,0	82,0
JAPAN	-1 918,5	4 917,5	0,0	3 897,2	0,0	135,1	885,1	6 835,9	5 942,1	0,1	0,0	0,0	893,8
JERSEY	84,4	112,6	0,0	112,5	0,0	0,0	0,0	28,2	25,3	0,0	0,0	0,0	2,8
JORDAN	-6,1	1,4	0,0	1,0	0,0	0,4	0,0	7,6	7,3	0,0	0,0	0,0	0,3
KENYA	-2,4	0,0	0,0	0,0	0,0	0,0	0,0	2,5	0,0	0,0	0,0	0,0	2,5
KUWAIT	-10,2	6,4	0,0	5,9	0,0	0,5	0,0	16,6	10,6	0,0	0,0	0,0	6,0
KYRGYZSTAN	452,8	578,2	220,2	0,0	0,0	358,0	0,0	125,4	27,7	0,0	0,0	0,0	97,6
LAOS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
LATVIA	57,0	146,1	98,1	0,0	0,0	48,0	0,0	89,0	15,1	0,0	0,0	0,0	74,0
LEBANON	-87,5	2,3	0,0	0,0	0,0	2,3	0,0	89,8	53,5	0,0	0,0	0,0	36,2
LIBERIA	42,4	42,4	0,0	41,9	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0
LIBYA	-1,1	0,0	0,0	0,0	0,0	0,0	0,0	1,1	0,0	0,0	0,0	0,0	1,1
LIECHTENSTEIN	268,1	502,3	500,0	0,0	0,0	2,3	0,0	234,2	198,9	0,0	0,0	0,0	35,4
LITHUANIA	17,4	111,3	3,3	0,0	0,0	24,9	83,1	93,9	14,2	0,0	0,0	0,0	79,7
LUXEMBOURG	278,0	3 269,3	1 745,4	401,2	0,0	994,8	127,9	2 991,3	2 644,1	132,0	0,0	0,0	215,2
MACAO	0,7	1,1	0,0	1,1	0,0	0,0	0,0	0,3	0,0	0,0	0,0	0,0	0,3
MAKEDONIA	-3,7	0,0	0,0	0,0	0,0	0,0	0,0	3,8	3,7	0,0	0,0	0,0	0,0
MALAYSIA	-120,9	56,9	0,0	2,8	0,0	8,0	46,2	177,8	79,6	0,0	0,0	0,0	98,2
MALDIVES	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,2
MALTA	-30,9	2,0	0,0	0,0	0,0	2,0	0,0	32,9	26,9	0,0	0,0	0,0	6,0
MARSHALL ISLANDS	7,9	77,1	70,6	0,0	0,0	6,5	0,0	69,2	1,1	0,0	0,0	0,0	68,1
MAURITIUS	9,1	20,2	19,7	0,0	0,0	0,5	0,0	11,1	10,8	0,0	0,0	0,0	0,2
MEXICO	339,0	339,0	0,0	169,0	0,0	3,6	166,4	0,0	0,0	0,0	0,0	0,0	0,0
MOLDOVA	-56,6	3,9	0,1	0,0	0,0	3,8	0,0	60,5	10,0	0,0	0,0	0,0	50,5
MONACO	15,7	17,0	0,0	0,0	0,0	17,0	0,0	1,4	0,0	0,0	0,0	0,0	1,4
MONGOLIA	4,4	14,6	5,7	0,0	0,0	8,9	0,0	10,2	0,1	0,0	0,0	0,0	10,1

Country name	IIP, net <sup>1</sup> as of 01/04/2018 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives*	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
MONTENEGRO	0,4	0,5	0,0	0,0	0,0	0,5	0,0	0,1	0,0	0,0	0,0	0,0	0,1
MOROCCO	0,1	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
MYANMAR (BURMA)	0,0	0,1	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
NAMIBIA	11,3	11,3	0,0	2,1	0,0	0,0	9,2	0,0	0,0	0,0	0,0	0,0	0,0
NETHERLANDS	-52 083,9	20 082,1	17 815,3	1 261,5	0,0	806,4	198,9	72 166,1	69 973,7	22,5	0,0	2 169,8	
NEW ZEALAND	67,7	68,9	0,0	52,8	0,0	5,6	10,4	1,2	0,0	0,0	0,0	0,0	1,2
NIGERIA	5,7	5,8	0,2	0,0	0,0	5,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
NORWAY	317,4	324,0	0,0	315,7	0,0	2,0	6,3	6,6	5,0	0,0	0,0	0,0	1,6
OMAN	-3,1	14,9	0,0	11,7	0,0	0,3	3,0	17,9	0,0	0,0	1,0	16,9	
PAKISTAN	-13,5	2,1	0,0	0,0	0,0	2,1	0,0	15,7	14,1	0,0	0,0	0,0	1,6
PANAMA	-33,1	82,8	11,4	7,7	0,0	63,8	0,0	116,0	39,5	0,0	0,0	0,0	76,4
PARAGUAY	11,7	11,7	0,0	11,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PERU	96,9	96,9	0,0	53,2	0,0	0,0	43,7	0,0	0,0	0,0	0,0	0,0	0,0
PHILIPPINES	152,4	152,7	0,0	62,4	0,0	2,4	87,9	0,2	0,0	0,0	0,0	0,0	0,2
POLAND	88,7	224,3	0,0	73,2	0,0	40,3	110,7	135,6	76,9	0,0	0,0	0,0	58,8
PORTUGAL	-0,1	26,0	0,0	2,2	0,0	23,7	0,0	26,1	25,4	0,0	0,0	0,0	0,7
QATAR	129,9	173,0	0,0	7,6	0,0	1,4	163,9	43,1	40,8	0,0	0,0	0,0	2,2
REP. OF SOUTH AFRICA	25,8	66,8	33,2	13,3	0,0	2,8	17,5	41,0	0,0	0,0	0,0	0,0	41,0
ROMANIA	-428,7	1,6	0,0	0,0	0,0	1,6	0,0	430,3	425,5	0,0	0,0	0,0	4,7
RUSSIA	-3 505,0	8 852,9	1 770,7	702,9	0,0	6 371,4	7,9	12 357,9	5 244,6	97,1	3,4	7 012,8	
SAMOA	-2,5	0,0	0,0	0,0	0,0	0,0	0,0	2,5	2,5	0,0	0,0	0,0	0,0
SAUDA ARABIA	-86,4	7,7	0,0	6,6	0,0	1,0	0,0	94,1	91,5	0,4	0,0	0,0	2,2
SERBIA	-10,9	35,8	4,7	3,3	0,0	27,7	0,0	46,6	1,3	0,0	0,0	0,0	45,4
SEYCHELLES	2 363,9	2 621,4	0,0	0,0	0,0	2 621,4	0,0	257,5	0,2	0,0	0,0	0,0	257,3
SINGAPORE	115,4	1 030,5	352,7	211,2	0,0	465,1	1,5	915,1	409,3	0,4	0,0	0,0	505,3
SLOVAKIA	-16,0	2,3	0,0	0,0	0,0	2,3	0,0	18,3	4,9	0,0	0,0	0,0	13,4
SLOVENIA	-14,0	1,6	0,5	0,0	0,0	1,1	0,0	15,5	9,0	0,0	0,0	0,0	6,5
SOLOMON ISLANDS	-0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,9	0,0	0,0	0,0	0,0	0,9
SOUTH KOREA	1 938,8	3 658,0	0,3	2 894,7	0,0	263,5	499,6	1 719,2	1 485,9	1,8	0,0	0,0	231,4
SPAIN	63,1	161,3	2,0	97,7	0,0	42,5	19,1	98,2	59,8	0,0	0,0	0,0	38,4
SRI LANKA	-0,2	0,1	0,0	0,0	0,0	0,1	0,0	0,3	0,0	0,0	0,0	0,0	0,3
ST KITT & NEVIS	-141,5	7,9	0,0	0,0	0,0	7,9	0,0	149,4	117,8	0,0	0,0	0,0	31,6
ST VINCENT	-19,1	0,5	0,0	0,0	0,0	0,5	0,0	19,6	6,8	0,0	0,0	0,0	12,8
SWEDEN	191,1	693,7	0,2	618,4	0,0	32,8	42,4	502,6	463,5	0,0	0,0	0,0	39,1
SWITZERLAND	-319,9	4 299,3	1 453,6	492,8	0,4	1 137,9	1 214,5	4 619,2	3 271,9	1,6	0,0	0,0	1 345,7
SYRIA	-3,2	0,2	0,0	0,0	0,0	0,2	0,0	3,3	0,0	3,3	0,0	0,0	0,1
TADJIKISTAN	44,6	93,6	48,8	0,0	0,0	44,8	0,0	49,0	2,3	0,0	0,0	0,0	46,7
TAIWAN	0,0	2,8	0,0	0,0	0,0	2,8	0,0	2,8	0,0	0,0	0,0	0,0	2,8
THAILAND	0,1	2,3	0,2	0,0	0,0	2,1	0,0	2,2	0,4	0,0	0,0	0,0	1,8
TRINIDAD & TOBAGO	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,1
TUNISIA	0,2	0,2	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TURKEY	20,3	985,7	252,6	96,8	0,0	620,3	16,0	965,4	640,7	0,2	0,0	0,0	324,5
TURKMENISTAN	11,6	18,5	0,2	0,0	0,0	18,3	0,0	7,0	0,7	0,0	0,0	0,0	6,3
UKRAINE	212,0	280,2	192,0	0,0	0,0	88,2	0,0	68,2	16,8	0,0	0,0	0,0	51,4
UNITED ARAB EMIRATES	120,5	2 166,5	940,4	14,9	0,0	1 027,6	183,6	2 046,0	1 055,9	0,0	0,0	0,0	990,0
UNITED KINGDOM	-9 909,0	17 025,3	4 444,1	3 775,0	0,0	7 981,1	824,9	26 934,2	4 295,7	19 526,2	18,1	3 094,2	
UNITED STATES OF AMERICA	13 651,1	44 193,0	380,7	29 355,6	3,2	5 974,4	8 479,1	30 541,9	28 524,6	1 495,4	0,0	521,9	
URUGUAY	-62,3	1,0	0,0	0,0	0,0	1,0	0,0	63,3	31,0	0,0	0,0	0,0	32,3

Country name	IIP, net <sup>1</sup> as of 01/04/2018 (2-8)	Assets						Liabilities					
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:				
			direct investment <sup>2</sup>	portfolio investment	financial derivatives*	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>3</sup>	financial derivatives	other investment	
A	1	2	3	4	5	6	7	8	9	10	11	12	
UZBEKISTAN	38,3	219,7	67,4	0,0	0,0	152,3	0,0	181,3	7,7	0,0	0,0	173,6	
VENEZUELA	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,1	
VIETNAM	-0,4	0,7	0,0	0,0	0,0	0,7	0,0	1,1	0,1	0,0	0,0	1,0	
VIRGIN ISLANDS OF THE US	151,4	151,5	0,0	0,0	0,0	151,5	0,0	0,1	0,0	0,0	0,0	0,1	
INTERNATIONAL ORGANIZATIONS	-5 407,1	5 009,2	0,0	2 346,5	0,0	1 819,0	843,7	10 416,2	87,2	67,9	0,0	10 261,2	
Not determined by country <sup>4</sup>	13 035,1	14 163,4	0,0	0,0	47,1	803,7	13 312,6	1 128,3	0,0	0,0	106,1	1 022,2	

<sup>1</sup> net means assets minus liabilities<sup>2</sup> according to the asset/liability principle<sup>3</sup> debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents<sup>4</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.

\* 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.

## 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 01/04/2018 (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>228 017</b>	<b>100</b>	<b>164 492</b>	<b>21 422</b>	<b>143</b>	<b>41 959</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>A</b>	535,5	0,2	291,0	0,0	0,0	244,5
RUSSIA		160,3	29,9	80,2	0,0	0,0	80,1
NETHERLANDS		103,8	19,4	103,7	0,0	0,0	0,1
Other		271,4	50,7	107,1	0,0	0,0	164,3
<b>MINING AND QUARRYING</b>	<b>B</b>	118 375,3	51,9	114 239,0	141,0	0,8	3 994,6
NETHERLANDS		55 041,9	46,5	54 716,8	0,1	0,0	325,0
UNITED STATES OF AMERICA		27 388,2	23,1	27 231,1	124,5	0,0	32,6
FRANCE		13 449,0	11,4	13 193,6	0,0	0,0	255,4
JAPAN		5 922,9	5,0	5 905,5	0,0	0,0	17,3
BERMUDA		4 337,9	3,7	4 335,2	2,7	0,0	0,0
CHINA		2 640,8	2,2	2 519,9	0,9	0,0	120,1
RUSSIA		2 547,6	2,2	1 189,5	3,7	0,8	1 353,6
BRITISH VIRGIN ISLANDS		1 622,2	1,4	1 563,3	0,0	0,0	58,9
UNITED KINGDOM		1 418,7	1,2	1 170,0	0,7	0,0	248,0
CANADA		892,1	0,8	886,0	0,0	0,0	6,1
INTERNATIONAL ORGANIZATIONS		598,5	0,5	0,0	0,0	0,0	598,5
Other		2 515,6	2,1	1 528,1	8,4	0,0	979,1
<b>MANUFACTURING</b>	<b>C</b>	17 758,6	7,8	11 055,8	27,2	32,8	6 642,7
NETHERLANDS		5 215,9	29,4	4 959,0	0,3	0,0	256,6
RUSSIA		2 981,8	16,8	631,1	1,5	0,0	2 349,2
SWITZERLAND		2 936,8	16,5	2 268,6	0,4	0,0	667,8
CHINA		2 022,2	11,4	356,6	0,1	0,0	1 665,5
HONG KONG		697,5	3,9	689,8	0,0	0,0	7,7
UNITED KINGDOM		613,7	3,5	397,6	19,4	18,1	178,6
LUXEMBOURG		515,2	2,9	502,5	0,6	0,0	12,1
GERMANY		451,4	2,5	332,0	0,1	14,7	104,5
JAPAN		336,3	1,9	20,8	0,0	0,0	315,5
Other		1 987,7	11,2	897,8	4,8	0,0	1 085,1
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	2 988,5	1,3	1 158,2	28,5	0,0	1 801,9
NETHERLANDS		943,8	31,6	941,7	0,0	0,0	2,1
RUSSIA		860,0	28,8	82,3	0,2	0,0	777,5
INTERNATIONAL ORGANIZATIONS		778,1	26,0	0,0	28,3	0,0	749,9
CHINA		160,1	5,4	0,0	0,0	0,0	160,1
Other		246,5	8,2	134,1	0,1	0,0	112,3
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	127,5	0,1	34,6	0,0	0,0	92,8
MOLDOVA		40,3	31,6	6,3	0,0	0,0	34,0
INTERNATIONAL ORGANIZATIONS		36,0	28,2	0,0	0,0	0,0	36,0
Other		51,2	40,2	28,3	0,0	0,0	22,8
<b>CONSTRUCTION</b>	<b>F</b>	6 589,7	2,9	4 067,0	0,0	0,0	2 522,7
CHINA		1 681,3	25,5	554,0	0,0	0,0	1 127,4
UNITED KINGDOM		1 167,1	17,7	1 123,3	0,0	0,0	43,8
NETHERLANDS		1 151,9	17,5	860,7	0,0	0,0	291,2
HONG KONG		960,5	14,6	959,3	0,0	0,0	1,2
BRITISH VIRGIN ISLANDS		384,0	5,8	0,3	0,0	0,0	383,7
SOUTH KOREA		336,9	5,1	266,7	0,0	0,0	70,2
UNITED ARAB EMIRATES		162,8	2,5	44,6	0,0	0,0	118,2
Other		745,2	11,3	258,2	0,0	0,0	487,0
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	9 708,9	4,3	4 257,4	725,1	2,6	4 723,9
RUSSIA		2 071,0	21,3	1 012,8	10,8	2,6	1 044,8
UNITED KINGDOM		1 390,5	14,3	334,7	683,9	0,0	372,0
NETHERLANDS		1 160,6	12,0	980,7	0,0	0,0	179,9
CHINA		748,3	7,7	274,5	0,0	0,0	473,7
SWITZERLAND		384,5	4,0	157,8	0,0	0,0	226,8
GERMANY		347,0	3,6	163,0	0,0	0,0	184,0
Other		3 606,9	37,2	1 333,8	30,4	0,0	2 242,7
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	14 937,6	6,6	10 062,1	2 235,7	0,0	2 639,9
CHINA		5 275,4	35,3	5 187,4	0,0	0,0	88,0
HONG KONG		2 939,3	19,7	2 919,8	0,0	0,0	19,5
UNITED KINGDOM		2 461,1	16,5	79,6	2 227,7	0,0	153,8
RUSSIA		1 217,8	8,2	979,7	0,5	0,0	237,5
NETHERLANDS		893,6	6,0	459,7	0,0	0,0	433,9
INTERNATIONAL ORGANIZATIONS		602,4	4,0	36,1	0,0	0,0	566,3
Other		1 548,0	10,4	399,6	7,4	0,0	1 140,9

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/04/2018 (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>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	420,0	0,2	325,0	1,1	0,0	94,0
NETHERLANDS		188,3	44,8	176,7	0,0	0,0	11,7
TURKEY		77,4	18,4	70,3	0,0	0,0	7,1
Other		154,3	36,7	78,0	1,1	0,0	75,2
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	2 675,0	1,2	1 891,8	197,7	0,0	585,5
NETHERLANDS		909,1	34,0	766,0	18,5	0,0	124,6
SWITZERLAND		384,0	14,4	377,7	0,0	0,0	6,2
SWEDEN		367,8	13,8	354,0	0,0	0,0	13,8
UNITED ARAB EMIRATES		282,9	10,6	276,1	0,0	0,0	6,8
Other		731,3	27,3	118,0	179,2	0,0	434,1
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	16 769,2	7,4	5 151,7	6 485,8	106,1	5 025,6
UNITED KINGDOM		5 166,7	30,8	77,6	4 986,7	0,0	102,4
CHINA		2 241,9	13,4	171,0	0,0	0,0	2 070,9
LUXEMBOURG		2 150,6	12,8	1 888,5	113,2	0,0	148,9
UNITED STATES OF AMERICA		1 774,6	10,6	453,4	1 250,1	0,0	71,1
RUSSIA		1 382,6	8,2	1 009,3	74,4	0,0	298,9
INTERNATIONAL ORGANIZATIONS		1 067,0	6,4	15,2	9,4	0,0	1 042,4
NETHERLANDS		391,5	2,3	347,0	0,0	0,0	44,5
SWITZERLAND		351,9	2,1	287,7	1,0	0,0	63,2
BELGIUM		162,1	1,0	154,4	0,0	0,0	7,6
CANADA		155,4	0,9	154,4	0,0	0,0	0,9
CYPRUS		111,8	0,7	106,3	0,0	0,0	5,5
GERMANY		108,4	0,6	19,8	0,2	0,0	88,4
TURKEY		92,5	0,6	86,6	0,2	0,0	5,7
Other <sup>3</sup>		1 612,1	9,6	380,5	50,5	106,1	1 075,1
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	2 487,5	1,1	1 402,8	0,0	0,0	1 084,8
NETHERLANDS		848,5	34,1	682,0	0,0	0,0	166,6
BRITISH VIRGIN ISLANDS		390,9	15,7	70,8	0,0	0,0	320,1
SINGAPORE		318,7	12,8	188,9	0,0	0,0	129,8
CHINA		122,0	4,9	111,6	0,0	0,0	10,4
Other		807,4	32,5	349,5	0,0	0,0	457,9
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES*</b>	<b>M</b>	21 099,2	9,3	9 328,8	7 644,4	1,0	4 125,0
UNITED KINGDOM		10 514,2	49,8	1 037,7	7 620,0	0,0	1 856,5
NETHERLANDS		5 051,3	23,9	4 752,4	3,6	0,0	295,3
BRITISH VIRGIN ISLANDS		1 350,9	6,4	1 056,6	0,7	0,0	293,6
SOUTH KOREA		731,9	3,5	652,7	0,0	0,0	79,2
RUSSIA		641,6	3,0	187,3	3,8	0,0	450,5
CHINA		611,3	2,9	496,4	0,0	0,0	114,8
UNITED STATES OF AMERICA		477,9	2,3	469,0	0,8	0,0	8,1
INTERNATIONAL ORGANIZATIONS		185,9	0,9	32,3	0,0	0,0	153,6
INDIA		164,9	0,8	2,9	0,0	0,0	162,0
UNITED ARAB EMIRATES		140,1	0,7	38,5	0,0	0,0	101,5
CYPRUS		126,3	0,6	30,1	0,0	0,0	96,1
Other		1 102,8	5,2	572,8	15,4	1,0	513,5
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	493,2	0,2	275,4	0,0	0,0	217,8
RUSSIA		122,6	24,9	10,8	0,0	0,0	111,8
SINGAPORE		63,8	12,9	33,3	0,0	0,0	30,5
NETHERLANDS		46,6	9,4	46,4	0,0	0,0	0,2
Other		260,2	52,8	185,0	0,0	0,0	75,2
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	11 137,0	4,9	0,0	3 935,7	0,0	7 201,4
INTERNATIONAL ORGANIZATIONS		6 447,9	57,9	0,0	0,0	0,0	6 447,9
UNITED KINGDOM		3 905,5	35,1	0,0	3 903,7	0,0	1,8
JAPAN		516,2	4,6	0,0	0,0	0,0	516,2
Other <sup>4</sup>		267,5	2,4	0,0	32,0	0,0	235,5
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	250,4	0,1	73,0	0,1	0,0	177,3
UNITED ARAB EMIRATES		51,1	20,4	13,3	0,0	0,0	37,8
BRITISH VIRGIN ISLANDS		50,2	20,1	3,0	0,0	0,0	47,3
SOUTH KOREA		32,8	13,1	21,8	0,0	0,0	10,9
Other		116,3	46,4	34,9	0,1	0,0	81,3
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	1 089,1	0,5	844,9	0,0	0,0	244,2
GERMANY		348,6	32,0	348,4	0,0	0,0	0,2
UNITED ARAB EMIRATES		283,0	26,0	267,2	0,0	0,0	15,8
NETHERLANDS		158,4	14,5	147,8	0,0	0,0	10,6
Other		299,2	27,5	81,5	0,0	0,0	217,7

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01/04/2018 (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>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	<b>574,2</b>	<b>0,3</b>	<b>33,1</b>	<b>0,0</b>	<b>0,0</b>	<b>541,1</b>
BELGIUM		279,0	48,6	0,0	0,0	0,0	279,0
BRITISH VIRGIN ISLANDS		90,4	15,8	5,4	0,0	0,0	85,1
Other		204,7	35,7	27,7	0,0	0,0	177,0
<b>ACTIVITIES, N.E.C.</b>	<b>Z</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>

<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	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018
<b>Net direct investment<sup>1</sup></b>	<b>1=2-13</b>	<b>-101 849,2</b>	<b>-107 023,9</b>	<b>-106 998,2</b>	<b>-119 623,2</b>	<b>-126 605,2</b>	<b>-130 925,8</b>
Direct investment abroad	2=3+8	23 368,9	25 550,4	26 753,4	23 466,2	20 458,5	20 573,7
Equity and investment fund shares	3=4-5+6-7	25 709,1	24 688,7	26 850,4	29 307,2	26 248,4	26 695,3
Direct investor in direct investment enterprises	4	25 709,1	24 658,6	26 820,3	29 277,1	26 218,3	26 665,2
Direct investment enterprises in direct investor (reverse investment)	5	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>2</sup> , assets	6	0,0	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
Debt instruments	8=9-10+11 -						
	12	-2 340,3	861,7	-97,1	-5 841,0	-5 789,9	-6 121,6
Direct investor in direct investment enterprises	9	573,9	2 364,3	755,9	766,6	859,9	881,1
Direct investment enterprises in direct investor (reverse investment)	10	3 392,2	1 536,4	932,7	7 036,1	6 653,0	7 158,6
Between fellow enterprises <sup>2</sup> , assets	11	758,0	443,3	577,2	949,1	732,9	856,4
Between fellow enterprises <sup>2</sup> , liabilities	12	280,0	409,6	497,5	520,7	729,7	700,6
Direct investment in reporting economy	13=14+19	125 218,1	132 574,3	133 751,5	143 089,4	147 063,6	151 499,5
Equity and investment fund shares	14=15-16+17-						
Direct investor in direct investment enterprises	18	55 859,5	57 277,2	42 979,0	52 977,6	57 186,0	59 936,9
Direct investment enterprises in direct investor (reverse investment)	15	56 510,9	57 214,1	42 915,8	52 963,2	57 171,5	59 921,8
Between fellow enterprises <sup>3</sup> , liabilities	16	651,4	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises <sup>3</sup> , assets	17	0,0	63,0	63,2	14,4	14,5	15,1
Debt instruments	19=20-21 +22-						
	23	69 358,6	75 297,2	90 772,5	90 111,8	89 877,6	91 562,5
Direct investor in direct investment enterprises	20	69 896,5	72 667,2	76 408,0	78 138,9	80 566,7	80 434,6
Direct investment enterprises in direct investor (reverse investment)	21	881,0	2 137,5	4 274,6	6 850,1	6 790,3	4 621,1
Between fellow enterprises <sup>3</sup> , liabilities	22	610,8	4 968,7	18 841,0	19 071,8	16 513,6	16 260,9
Between fellow enterprises <sup>3</sup> , assets	23	267,7	201,1	201,9	248,7	412,4	512,0

<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	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1
<b>Net direct investment<sup>1</sup></b>	1=2-20	-4 591,1	-3 063,1	-13 315,4	-1 876,8	-1 232,0	261,6	-999,2	-3 846,5	-3 582,1
Direct investment abroad (net outflow)	2=3+12	3 814,8	796,9	-5 218,1	629,0	418,4	317,1	-577,2	787,3	-724,2
Equity and investment fund shares	3=4+11	497,5	1 747,8	1 198,9	799,6	348,7	108,9	-347,9	909,4	-400,3
Equity and investment fund shares without reinvested earnings	4=5-8+9-									
10	380,8	1 842,4	1 292,6	789,7	349,6	105,6	-349,2	895,7	-405,2	
Direct investor in direct investment enterprises	5=6-7	380,8	1 842,4	1 292,6	789,7	349,6	105,6	-349,2	895,7	-405,2
received transactions	6	1 490,4	6 483,3	4 138,1	845,7	417,0	180,6	259,9	1 703,2	278,4
drawdowns transactions	7	1 109,6	4 640,9	2 845,6	56,0	67,4	75,0	609,0	807,5	683,6
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
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
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
Reinvested earnings	11	116,7	-94,6	-93,6	9,9	-0,9	3,3	1,3	13,6	4,9
Debt instruments	12=13-									
16+17-18	3 317,3	-950,9	-6 417,0	-170,6	69,6	208,1	-229,3	-122,1	-323,8	
Direct investor in direct investment enterprises	13=14-15	1 647,6	-1 435,2	-162,3	-0,1	-41,1	10,8	-26,4	-56,9	-8,8
received transactions	14	1 747,8	541,0	234,7	49,3	35,9	40,7	48,2	174,1	40,7
drawdowns transactions	15	100,2	1 976,2	397,0	49,4	77,0	29,9	74,6	230,9	49,5
Direct investment enterprises in direct investor (reverse investment)	16	-1 824,6	-501,8	6 085,6	61,9	-300,1	-292,1	122,9	-407,3	465,8
Between fellow enterprises <sup>2</sup> , assets	17	-416,1	-3,0	-138,7	-87,2	-19,7	-48,6	-65,4	-220,9	110,6
Between fellow enterprises <sup>2</sup> , liabilities	18	-261,2	14,6	30,4	21,4	169,6	46,1	14,6	251,8	-40,1
Memorandum: Gross direct investment from Kazakhstan to abroad	19=6+11									
+14	3 354,9	6 929,7	4 279,2	905,0	452,0	224,6	309,4	1 890,9	324,0	
Direct investment in reporting economy (net inflow)	20=21+30	8 405,9	3 859,9	8 097,3	2 505,9	1 650,3	55,5	422,0	4 633,7	2 857,9
Equity and investment fund shares	21=22+29	4 684,6	1 811,7	8 701,3	1 952,0	1 313,0	973,1	1 316,9	5 555,0	1 008,4
Equity and investment fund shares without reinvested earnings	22=23-									
26+27-28	-300,1	2 055,1	3 661,1	462,5	305,3	503,2	748,7	2 019,7	-1 980,8	
Direct investor in direct investment enterprises	23=24-25	-325,5	2 054,9	3 661,1	462,5	305,3	503,2	748,7	2 019,7	-1 981,5
received transactions	24	4 948,5	3 792,3	5 194,9	622,4	534,2	585,7	951,0	2 693,3	344,5
drawdowns transactions	25	5 274,0	1 737,4	1 533,8	159,9	228,9	82,5	202,3	673,6	2 326,0
Direct investment enterprises in direct investor (reverse investment)	26	-25,4	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	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,6
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
Reinvested earnings	29	4 984,8	-243,4	5 040,2	1 489,5	1 007,7	469,8	568,3	3 535,3	2 989,3
Debt instruments	30=31-									
34+35-36	3 721,3	2 048,2	-603,9	553,8	337,3	-917,5	-894,9	-921,3	1 849,5	
Direct investor in direct investment enterprises	31=32-33	4 199,4	4 371,4	1 979,3	930,9	1 213,6	1 415,1	-1 232,8	2 326,9	274,6
received transactions	32	13 792,3	11 620,6	10 714,3	3 260,0	3 630,4	4 282,1	3 364,2	14 536,8	3 348,1
drawdowns transactions	33	9 592,9	7 249,2	8 735,0	2 329,0	2 416,8	2 866,9	4 597,0	12 209,8	3 073,6
Direct investment enterprises in direct investor (reverse investment)	34	1 096,9	3 095,1	2 453,7	-345,6	597,3	358,2	-633,2	-23,3	-2 341,0
Between fellow enterprises <sup>3</sup> , liabilities	35	451,7	683,6	-17,0	-650,7	-150,9	-1 743,5	-638,9	-3 184,1	-679,2
Between fellow enterprises <sup>3</sup> , assets	36	-167,1	-88,3	112,6	72,0	128,1	231,0	-343,5	87,5	86,9
Memorandum: Gross foreign direct investment	37=24+29									
+32	23 725,5	15 169,5	20 949,3	5 372,0	5 172,4	5 337,6	4 883,5	20 765,4	6 682,0	

<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**  
(millions of US dollars)

	Row's code	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1
<b>Direct investment income, net<sup>1</sup></b>	1=2-16	-19 457,1	-8 616,5	-10 912,7	-4 137,1	-3 964,8	-3 492,4	-4 023,0	-15 617,3	-5 508,3
Direct investment abroad income	2=3+10	106,5	279,6	-6,7	-46,5	-27,1	-28,4	22,9	-79,2	-34,1
Income on equity and investment fund shares	3=4+9	235,1	321,4	102,7	13,5	34,2	39,1	88,1	174,9	38,9
Dividends	4=5+6+7-8	118,4	416,0	196,4	3,6	35,0	35,8	86,8	161,3	34,0
Direct investor in direct investment enterprises receivable	5	118,4	416,0	196,4	3,6	35,0	35,8	86,8	161,3	34,0
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
Between fellow enterprises receivable <sup>2</sup>	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable <sup>2</sup>	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (local direct investors' share in retained profit (loss) in foreign direct investment enterprises)	9	116,7	-94,6	-93,6	9,9	-0,9	3,3	1,3	13,6	4,9
Debt instruments income	10=11-12+13-14	-128,6	-41,8	-109,4	-60,1	-61,3	-67,5	-65,3	-254,1	-73,0
Direct investor in direct investment enterprises receivable	11	9,0	11,0	11,5	3,0	3,1	3,1	3,3	12,4	3,9
Direct investor in direct investment enterprises payable	12	115,8	40,8	146,8	71,4	73,1	73,0	71,1	288,6	79,2
Between fellow enterprises receivable <sup>2</sup>	13	1,3	2,3	43,6	12,1	12,2	12,3	12,3	48,8	12,1
Between fellow enterprises payable <sup>2</sup>	14	23,1	14,3	17,7	3,7	3,5	9,8	9,7	26,7	9,8
<i>Inquiry: direct investor in direct investment enterprises income receivable</i>	15=5+9+11	244,1	332,4	114,3	16,5	37,2	42,1	91,4	187,3	42,8
Income on direct investment in Kazakhstan	16=17+24	19 563,6	8 896,0	10 906,0	4 090,6	3 937,7	3 464,0	4 045,9	15 538,1	5 474,2
Income on equity and investment fund shares	17=18+23	17 486,1	6 201,0	7 968,5	3 260,6	3 087,6	2 585,5	3 123,6	12 057,4	4 481,4
Dividends	18=19-20+21-22	12 501,3	6 444,4	2 928,3	1 771,1	2 079,9	2 115,7	2 555,4	8 522,0	1 492,1
Direct investor in direct investment enterprises payable	19	12 501,3	6 442,8	2 923,7	1 749,8	2 079,9	2 115,7	2 555,4	8 500,7	1 453,9
Direct investor in direct investment enterprises receivable	20	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable <sup>3</sup>	21	0,0	1,6	4,6	21,4	0,0	0,0	0,0	21,4	38,2
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
Reinvested earnings (foreign direct investors' share in retained profit (loss) in local direct investment enterprises)	23	4 984,8	-243,4	5 040,2	1 489,5	1 007,7	469,8	568,3	3 535,3	2 989,3
Debt instruments income	24=25-26+27-28	2 077,4	2 695,0	2 937,5	829,9	850,1	878,5	922,3	3 480,7	992,8
Direct investor in direct investment enterprises payable	25	1 976,3	2 223,2	2 548,6	732,0	755,7	799,2	827,3	3 114,3	870,1
Direct investor in direct investment enterprises receivable	26	60,2	248,9	428,3	114,5	117,8	115,7	101,8	449,8	74,9
Between fellow enterprises payable <sup>3</sup>	27	162,6	722,3	818,3	212,6	214,2	202,1	205,3	834,2	208,7
Between fellow enterprises receivable <sup>3</sup>	28	1,2	1,6	1,3	0,2	2,1	7,1	8,5	17,9	11,1
<i>Inquiry: income receivable by direct investor in direct investment enterprises to foreign direct investor</i>	29=19+23+25	19 462,4	8 422,7	10 512,6	3 971,3	3 843,3	3 384,7	3 951,0	15 150,3	5 313,3

<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**

Types of economic activities	over a period, (millions of US dollars)								
	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1
<b>AGRICULTURE, FORESTRY AND FISHING</b>	-1,7	71,8	50,1	3,6	10,8	-1,7	13,4	26,1	8,4
<b>MINING AND QUARRYING</b>	8 355,6	3 485,3	7 167,6	3 070,7	2 687,1	2 329,4	1 954,4	10 041,6	3 679,4
Mining of coal and lignite	35,7	76,2	111,8	27,0	8,3	-3,2	5,3	37,4	30,2
Extraction of crude petroleum and natural gas	7 288,6	2 785,5	5 727,3	2 834,9	2 464,2	2 432,4	1 773,5	9 504,9	3 369,8
Mining of metal ores	580,4	372,1	882,8	180,3	143,6	-134,4	120,9	310,4	235,0
Other mining and quarrying	80,2	57,2	263,5	26,6	27,9	11,5	9,0	75,0	18,1
Mining support service activities	370,7	194,2	182,3	1,9	43,1	23,2	45,7	113,9	26,2
<b>MANUFACTURING</b>	3 665,9	2 584,7	4 079,6	1 238,8	1 212,7	1 316,7	1 419,5	5 187,7	1 176,2
Manufacture of food products, beverages and tobacco products	169,4	218,1	32,1	-12,9	37,2	43,9	39,7	107,9	2,6
Manufacture of textiles, apparel, leather and related products	6,1	-2,5	16,8	2,0	2,5	3,7	0,5	8,7	-0,4
Manufacture of wood and paper products, and printing	10,6	6,3	11,0	23,6	2,3	2,3	2,0	30,2	1,3
Manufacture of coke and refined petroleum products	65,5	118,4	3,3	2,0	13,4	15,2	73,9	104,5	13,0
Manufacture of chemicals and chemical products	35,9	5,2	173,0	18,7	33,5	23,2	9,6	85,0	36,9
Manufacture of basic pharmaceutical products and pharmaceutical preparations	41,3	5,5	45,4	10,1	0,4	-1,1	-1,0	8,4	16,6
Manufacture of rubber and plastics products, and other non-metallic mineral products	171,5	156,7	104,3	102,7	60,1	2,2	36,3	201,3	9,4
Manufacture of basic metals and fabricated metal products, except machinery and equipment	2 953,4	1 779,0	3 547,5	1 073,5	987,7	1 231,6	1 227,2	4 519,9	1 050,3
Manufacture of computer, electronic and optical products	171,7	86,0	70,0	20,2	17,9	21,6	31,1	90,9	17,9
Manufacture of electrical equipment	16,1	0,0	-3,0	-8,8	-0,9	-19,7	4,0	-25,4	0,7
Manufacture of machinery and equipment n.e.c.	-3,3	-4,4	28,7	4,0	4,0	1,2	2,3	11,6	0,9
Manufacture of transport equipment	8,6	64,1	23,5	-3,1	50,7	-11,0	-19,6	17,0	21,5
Other manufacturing, and repair and installation of machinery and equipment	19,1	152,4	27,0	6,8	3,8	3,5	13,7	27,8	5,5
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	254,5	12,3	72,0	20,7	-16,5	-2,4	14,4	16,2	72,3
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	5,8	-9,5	-1,9	1,4	2,1	-1,6	-0,9	1,1	1,2
<b>CONSTRUCTION</b>	720,3	791,4	826,9	-213,1	103,7	94,5	220,4	205,5	96,4
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	2 801,8	1 510,8	2 290,5	651,9	745,9	1 005,0	726,6	3 129,4	889,7
Wholesale of solid, liquid and gaseous fuels and related products	323,8	120,3	256,4	50,2	25,6	118,8	66,2	260,7	110,4
<b>TRANSPORTATION AND STORAGE</b>	731,8	479,0	504,3	181,0	141,2	271,2	126,7	720,1	211,7
Land transport and transport via pipelines	505,3	321,2	449,8	199,8	38,4	202,5	97,1	537,7	212,8
Transport via pipeline	492,3	261,3	451,1	196,6	58,3	171,5	80,9	507,3	198,8
Water transport	0,8	-3,6	-7,4	-2,0	-0,9	-0,5	0,0	-3,4	-0,2
Air transport	-10,5	0,8	1,5	-4,6	3,4	18,9	4,0	21,7	-8,9
Warehousing and support activities for transportation	235,4	160,0	61,6	-12,5	99,9	50,6	26,1	164,1	7,8
Postal and courier activities	0,7	0,6	-1,1	0,3	0,4	-0,3	-0,4	0,0	0,2
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	117,8	-50,7	12,7	5,6	23,0	31,8	12,4	72,7	14,2
<b>INFORMATION AND COMMUNICATION</b>	416,2	40,6	391,8	20,1	1,6	48,6	74,5	144,8	42,2
Publishing, audiovisual and broadcasting activities	14,7	0,0	18,7	-1,3	0,6	1,7	3,2	4,2	2,0
Telecommunications	370,1	26,1	330,5	16,0	13,8	40,4	65,9	108,4	30,9
IT and other information services	31,4	14,5	42,6	5,4	14,8	6,5	5,4	32,2	9,3
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	520,9	470,0	384,5	135,0	72,7	103,4	106,8	417,9	327,6
Financial service activities, except insurance and pension funding	502,2	455,7	370,8	128,3	56,7	79,6	117,2	381,8	328,5
Insurance, reinsurance and pension funding, except compulsory social security	2,4	-6,9	8,1	3,9	-7,2	2,2	-0,2	-1,3	3,5
Activities auxiliary to financial services and insurance activities	16,3	21,2	5,6	2,8	23,2	21,5	-10,2	37,4	-4,3
<b>REAL ESTATE ACTIVITIES</b>	115,1	41,0	106,5	91,6	48,2	8,9	1,9	150,6	-7,4
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	5 888,2	5 562,7	4 806,5	109,6	-55,7	58,8	131,3	244,0	91,0
Legal and accounting activities	24,9	15,7	2,6	-1,3	6,5	2,1	92,1	99,3	1,9
Activities of head offices; management consultancy activities	77,0	16,2	-4,1	-46,4	-22,9	19,3	-13,9	-63,8	-11,5
Architectural and engineering activities; technical testing and analysis activities	5 759,6	5 544,5	4 747,1	146,6	-34,5	35,4	54,7	202,2	97,2
geological exploration and prospecting activities	5 739,7	5 527,2	4 740,4	147,2	-21,9	19,0	52,4	196,7	94,3
Scientific research and development	40,4	3,7	-4,1	0,4	0,3	0,0	-0,6	0,1	0,5
Other professional, scientific and technical activities	-13,7	-17,3	65,0	10,1	-5,0	2,0	-1,0	6,2	2,9
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	56,8	69,7	210,5	41,6	169,2	47,8	47,5	306,0	50,4
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>									
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	6,1	20,8	23,3	-0,6	-0,7	-1,3	4,8	2,1	-2,0
<b>OTHER SERVICE ACTIVITIES</b>	70,5	89,7	24,5	13,9	27,2	28,7	29,7	99,6	30,6

Types of economic activities	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE									
ACTIVITIES, N.E.C.									
<b>TOTAL</b>	<b>23 726</b>	<b>15 170</b>	<b>20 949</b>	<b>5 372</b>	<b>5 172</b>	<b>5 338</b>	<b>4 883</b>	<b>20 765</b>	<b>6 682</b>

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

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

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

Country name	over a period, (millions of US dollars)									
	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1	
AFGHANISTAN			0,2							
ARMENIA	0,4	0,6	0,2		0,0	0,0	0,0	0,0	0,1	
ARUBA		0,1	0,2							
AUSTRALIA	2,8	-0,3	1,8	0,8	0,1	0,3	0,4	1,6	0,5	
AUSTRIA	9,8	-22,3	65,2	2,6	7,5	73,2	1,5	84,8	0,1	
AZERBAIJAN	39,6	24,8	11,0	1,6	-1,1	-1,8	1,7	0,4	5,4	
BAHAMAS	-31,4	-62,1	-11,4	4,3	-5,7	-4,2	11,1	5,5	4,4	
BAHRAIN			0,2	0,3	0,4	0,2	-0,2	0,7	-0,4	
BARBADOS	18,7	-4,4								
BELARUS	202,0	79,5	63,5	18,9	27,3	17,5	17,7	81,4	23,0	
BELGIUM	859,8	693,0	710,6	260,9	385,5	314,2	88,3	1 048,9	320,6	
BELIZE	0,0	-3,9	-1,9	1,8	-4,2	-1,3	0,3	-3,4	1,0	
BERMUDA	61,2	-18,1	47,2	7,5	0,6	5,5	434,6	448,3	0,2	
BRITISH VIRGIN ISLANDS	129,3	19,3	144,4	61,4	34,0	-13,4	46,2	128,2	101,4	
BULGARIA	2,4	2,8	5,7	0,4	1,5	0,5	2,0	4,4	0,5	
CAIMAN ISLANDS	21,5	5,0	4,9	1,4	4,2	7,0	1,2	13,7	1,9	
CANADA	135,0	-31,0	127,2	49,3	46,7	-6,7	-46,4	42,9	63,7	
CHANNEL ISLANDS	0,1									
CHINA	1 861,2	838,4	961,9	350,3	139,5	251,5	257,4	998,7	439,0	
COSTA RICA		0,2	0,6							
CROATIA	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
CURACAO	0,3	-11,2						-0,1	-0,1	0,0
CYPRUS	221,6	46,6	67,9	20,2	11,4	24,8	41,9	98,3	30,5	
CZECH REPUBLIC	1,7	-12,3	6,3	4,8	-7,0	3,6	5,4	6,8	4,5	
DENMARK	9,1	3,5	3,3	0,2	1,9	1,3	1,8	5,3	3,5	
ESTONIA	4,7	5,4	2,9	2,3	1,1	2,4	0,6	6,3	2,0	
FINLAND	25,9	5,4	11,8	23,5	2,2	3,0	1,4	30,1	5,0	
FRANCE	837,5	963,6	1 136,2	236,5	179,0	179,8	209,1	804,4	211,3	
GEORGIA	-0,2	-28,3	25,9	5,7	4,0	1,4	1,4	12,6	2,6	
GERMANY	479,9	319,1	249,8	144,5	77,4	60,5	63,1	345,5	62,2	
GIBRALTAR	6,3	-5,7	1,2	0,0	0,2	-0,2	0,0	-0,1	-0,3	
GREECE									0,3	
GUERNSEY	37,6	-3,5	1,5	4,7	-1,7	-4,8	-31,3	-33,1	3,1	
HONG KONG	24,2	-136,9	32,1	5,7	68,4	-42,0	16,2	48,4	24,0	
HUNGARY	18,9	23,6	25,6	8,8	12,4	2,8	-0,7	23,2	11,2	
ICELAND				0,5	0,1	-0,3	0,2	0,2	0,2	
INDIA	6,4	10,0	30,1	1,9	1,0	12,4	11,2	26,5	5,2	
IRAN	-0,3	-1,5	1,3	0,6	0,3	0,8	-6,3	-4,7	-5,4	
IRAQ	0,4	-1,0	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	
IRELAND	-2,2	9,1	-2,1	0,7	0,4	2,3	-1,2	2,2	1,5	
ISLE OF MAN				0,1	-0,1	-0,2	-0,1	-0,3	-0,1	
ISRAEL	-0,4	1,0	0,3	-0,1	0,2	-0,2	-0,8	-0,9	0,0	
ITALY	470,3	34,8	65,4	12,3	2,1	15,4	27,6	57,4	5,7	
JAPAN	300,2	391,8	470,1	102,1	78,4	88,4	88,1	357,0	91,7	
JERSEY	-1,7	1,7	18,8	2,2	-0,4	-3,0	1,5	0,3	-0,1	
JORDAN	1,3	1,8	0,6	0,3	0,9	0,0	0,0	1,2	0,1	
KUWAIT	31,2	2,1	-8,1	1,2	-3,4	-0,1	2,1	-0,2	2,6	
KYRGYZSTAN	-26,2	-17,6	-3,1	-1,3	-0,2	2,5	-1,2	-0,3	0,2	
LATVIA	1,4	3,3	2,5	1,2	1,3	1,0	4,3	7,8	7,5	
LEBANON	-0,1	-0,5	0,6	0,1	0,1	0,5	0,4	1,1	0,2	
LIECHTENSTEIN	97,2	-5,0	19,8	-0,3	-9,7	-2,5	-9,4	-21,9	6,0	
LITHUANIA	-0,3	-0,6	4,2	1,5	1,5	-0,2	7,4	10,1	2,1	
LUXEMBOURG	8,2	166,4	89,6	45,4	166,7	53,8	6,6	272,4	45,4	
MALAYSIA	-0,2	-2,4	13,0	0,8	0,4	0,9	0,8	2,8	0,7	
MALTA	1,1		0,2	0,0	0,0	1,0	1,0	2,0	0,3	
MARSHALL ISLANDS	13,0	-1,4	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	
MAURITIUS	-0,6	0,0	0,9	0,4	0,1	0,3	-0,1	0,7	0,0	
MOLDOVA	9,2	1,9	0,9	0,0	0,1	0,1	0,1	0,2	0,0	
MONGOLIA	0,1					0,0	0,0	0,0	0,0	
NETHERLANDS	6 795,8	5 701,1	7 920,3	1 525,8	1 559,3	1 493,7	1 419,6	5 998,4	2 143,5	
NORWAY	-0,5	3,6	1,4	-1,7	0,2	1,5	0,2	0,2	-0,1	
OMAN	39,6	0,2	0,0							
PAKISTAN	0,9	0,9	0,1	-0,1	-0,2	-0,4	-0,8	-1,4	-0,1	
PANAMA	17,0	-17,4	11,5	4,0	2,2	4,1	-3,3	7,0	6,6	
POLAND	42,8	-7,1	25,9	7,4	3,3	4,2	4,1	19,0	2,1	
PORTUGAL	39,9	1,2	0,9	0,6	0,2	0,2	0,2	1,1	0,2	
QATAR		30,0	19,4	-0,6	-0,4	-0,5	-1,1	-2,7	-1,7	
REP. OF SOUTH AFRICA	0,0		1,1							
ROMANIA	-33,5	-66,8	-15,1	-3,7	0,9	148,7	197,9	343,7	8,8	
RUSSIA	1 580,1	527,7	867,4	301,3	284,1	291,4	354,1	1 230,8	459,3	
SAMOA	-0,2	-0,1	-0,1	0,0	0,0	-0,2	-0,3	1,0		
SAUDA ARABIA	37,6	8,3	-1,7	-0,1	-0,1	0,0	8,1	7,9	7,5	
SERBIA	-9,3	0,2	1,6	0,1	0,5	0,4	0,2	1,3	-0,5	
SEYCHELLES	11,2	-0,4	5,9	1,5	-0,2	-0,2	0,9	2,1	0,0	
SINGAPORE	102,1	9,5	180,2	1,2	27,3	13,0	20,0	61,4	6,7	
SLOVAKIA	0,3	1,5	1,8	0,6	1,1	1,2	-0,4	2,5	0,7	
SLOVENIA	0,6	4,2	16,0	6,3	4,5	4,2	4,2	19,3	3,7	
SOUTH KOREA	577,5	399,2	365,7	182,9	85,8	103,0	116,8	488,5	121,1	
SPAIN	5,7	5,9	10,7	1,8	2,8	1,1	0,7	6,3	1,6	
ST KITT & NEVIS	1,3	221,6	1,6	-0,2	12,2	1,7	0,2	13,9	0,9	

Country name	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1
ST VINCENT	-1,3	3,7	0,1	0,3	-0,2	-0,4	0,2	0,0	0,3
SWEDEN	46,7	71,8	10,3	-1,7	-3,1	11,2	15,7	22,2	2,3
SWITZERLAND	2 366,4	1 868,7	2 697,3	602,7	616,8	854,8	860,2	2 934,6	622,6
TADJIKISTAN	0,2	-0,2	-0,3	0,1	0,2	0,1	0,1	0,6	0,1
THAILAND									0,3
TURKEY	199,0	79,9	238,3	62,1	48,4	85,0	61,3	256,7	64,4
TURKMENISTAN					2,5	-0,2	0,2	2,4	-0,1
UKRAINE	4,9	9,1	24,2	-2,1	-0,3	3,3	1,3	2,1	0,6
UNITED ARAB EMIRATES	198,7	-117,2	74,8	17,6	29,6	53,6	42,7	143,4	31,6
UNITED KINGDOM	747,2	372,2	684,8	118,1	128,6	172,2	182,8	601,7	115,1
UNITED STATES OF AMERICA	4 123,6	2 772,2	3 422,7	1 194,2	1 149,5	1 034,3	334,3	3 712,4	1 595,3
UZBEKISTAN	1,3	-0,8	5,0	4,4	0,6	4,0	5,3	14,4	2,6
INTERNATIONAL ORGANIZATIONS	7,6	2,8	-23,9	-38,0	-8,8	4,0	1,1	-41,7	0,2
Not determined by country	932,7								
<b>TOTAL</b>	<b>23 726</b>	<b>15 170</b>	<b>20 949</b>	<b>5 372</b>	<b>5 172</b>	<b>5 338</b>	<b>4 883</b>	<b>20 765</b>	<b>6 682</b>

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  - reinvested earnings: share of foreign direct investors in undistributed income (loss) in Kazakhstani enterprises
  - increase of debt instruments: flow of funds from foreign direct investors (both in cash and another form - as goods, services, intangible assets, purchase of securities and so on) without amortization
- \* On October 10th, 2010 The Netherlands Antilles stopped to exist as country within the Kingdom of the Netherlands. Curacao and Saint Martin became separate autonomies.

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

Types of economic activities	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	over a period, (millions of US dollars)	
								2017	2018 Q1
<b>AGRICULTURE, FORESTRY AND FISHING</b>	0,3		0,1						
<b>MINING AND QUARRYING</b>	3,7	203,1	2,7	0,6	1,3	0,4	1,1	3,3	0,5
Mining of coal and lignite									
Extraction of crude petroleum and natural gas	0,0	0,2	0,1		0,0		0,0	0,1	
Mining of metal ores	3,6	202,9	2,4	0,4	0,8	0,3	0,9	2,5	0,5
Other mining and quarrying	0,0	0,1	0,1		0,0	0,0	0,0	0,0	
Mining support service activities	0,0	0,0	0,2	0,2	0,4	0,0	0,1	0,7	0,0
<b>MANUFACTURING</b>	99,4	215,3	90,3	24,8	18,5	11,3	14,3	68,9	18,3
Manufacture of food products, beverages and tobacco products	12,6	12,0	12,2	2,6	2,4	2,9	3,5	11,4	3,2
Manufacture of textiles, apparel, leather and related products									
Manufacture of wood and paper products, and printing									
Manufacture of coke and refined petroleum products			0,1	0,0	0,0		0,1	0,2	
Manufacture of chemicals and chemical products	20,5	17,2	17,2	4,6	4,7	5,7	7,5	22,4	7,3
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0,8	0,8	1,6	0,5	0,3	0,3	0,3	1,5	0,6
Manufacture of rubber and plastics products, and other non-metallic mineral products	0,1	0,3	0,3	0,0	0,1	0,1	0,1	0,2	0,4
Manufacture of basic metals and fabricated metal products, except machinery and equipment	11,1	10,6	49,9	16,9	1,8	2,3	2,5	23,5	3,6
Manufacture of computer, electronic and optical products									
Manufacture of electrical equipment	0,0								
Manufacture of machinery and equipment n.e.c.									
Manufacture of transport equipment	1,0	1,0	0,9	0,1	0,2	0,2	0,2	0,7	0,2
Other manufacturing, and repair and installation of machinery and equipment	53,4	173,6	8,1	0,0	9,0			9,0	3,0
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>			0,6	0,1	0,4	1,4	0,2	2,0	0,1
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>									
<b>CONSTRUCTION</b>	39,3	54,0	335,1	17,2	42,9	13,6	13,4	87,0	6,2
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	133,2	129,6	133,1	20,7	27,5	27,8	18,4	94,4	17,9
Wholesale of solid, liquid and gaseous fuels and related products	2,6	3,5	2,8	0,8	1,0	0,9	1,5	4,2	0,9
<b>TRANSPORTATION AND STORAGE</b>	68,6	90,0	87,3	16,7	70,6	24,8	22,0	134,2	28,5
Land transport and transport via pipelines	23,5	21,6	18,4	3,3	58,5	2,5	5,2	69,4	4,5
Transport via pipeline	16,4	11,9	6,4	1,1	55,7	1,0	2,8	60,6	1,9
Water transport	8,6	0,0	0,1	3,6	0,2	0,3	0,2	4,2	0,3
Air transport		66,8	66,3	9,6	12,2	16,6	13,7	52,1	22,9
Warehousing and support activities for transportation	36,3	1,3	2,2	0,3	-0,2	5,4	3,0	8,5	0,7
Postal and courier activities	0,2	0,3	0,2	0,0				0,0	
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	0,4	0,4	1,2	0,3	0,3	0,3	0,4	1,2	0,8
<b>INFORMATION AND COMMUNICATION</b>	2,6	3,9	182,5	0,3	0,3	0,2	0,2	1,0	0,3
Publishing, audiovisual and broadcasting activities	0,0	2,0	0,0	0,0				0,0	
Telecommunications	2,0	1,5	182,1	0,2	0,2	0,1	0,1	0,6	0,1
IT and other information services	0,6	0,5	0,4	0,1	0,1	0,1	0,1	0,4	0,2
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	202,8	521,3	317,0	698,0	123,7	40,4	137,1	999,2	130,4
Financial service activities, except insurance and pension funding	178,8	307,9	312,2	689,3	119,4	38,5	133,5	980,7	129,2
Insurance, reinsurance and pension funding, except compulsory social security	2,2	0,1	1,2	3,4	0,9	0,4	1,2	5,9	0,8
Activities auxiliary to financial services and insurance activities	21,8	213,3	3,6	5,3	3,5	1,5	2,3	12,6	0,5
<b>REAL ESTATE ACTIVITIES</b>	21,3	20,0	57,8	5,1	112,7	3,1	2,3	123,3	8,1
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	1 988,0	5 279,3	2 441,8	41,7	3,1	12,0	21,9	78,9	20,6
Legal and accounting activities	0,1	2,5	3,0	0,0	0,8	0,1	-1,0	-0,1	0,0
Activities of head offices; management consultancy activities	1 860,9	5 257,8	2 423,3	41,3	1,8	10,3	20,3	73,7	19,1
Architectural and engineering activities; technical testing and analysis activities	87,3	14,0	6,6	0,2	0,2	0,7	0,5	1,6	0,6
geological exploration and prospecting activities	11,0	5,8	3,0	0,1	0,1	0,4	0,3	1,0	0,2
Scientific research and development	0,4	1,0	1,2	0,2	0,2	0,2	0,3	0,9	0,2
Other professional, scientific and technical activities	38,5	4,0	7,7	0,1	0,2	0,7	1,8	2,8	0,7
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	3,9	0,5	0,8	4,6	2,2	3,8	8,8	19,3	4,6
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>									
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	4,4	1,2	2,5	0,5	1,1	0,0	1,3	2,8	0,1
<b>OTHER SERVICE ACTIVITIES</b>	1,5	154,9	17,4	0,7	3,0	17,5	41,2	62,4	0,9

Types of economic activities	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	785,6	256,2	609,2	73,7	44,4	67,9	26,9	212,9	86,8
ACTIVITIES, N.E.C.									
<b>TOTAL</b>	<b>3 355</b>	<b>6 930</b>	<b>4 279</b>	<b>905</b>	<b>452</b>	<b>225</b>	<b>309</b>	<b>1 891</b>	<b>324</b>

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

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

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

Country name	over a period, (millions of US dollars)								
	2014	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017	2018 Q1
AUSTRIA	0,1	0,7	1,0	0,2	0,2			0,3	
ANDORRA			3,4						
ARMENIA	5,2	7,2	7,9	2,0	4,6	3,7		10,4	
AZERBAIJAN	3,8	3,2	5,5	1,1	1,8	2,0	1,3	6,2	1,1
BAHAMAS				634,3	52,8		3,4	690,5	
BELARUS	0,9	0,4	9,1	0,0	0,0	0,0	0,3	0,3	0,1
BELIZE					1,4	0,4	-0,1	1,0	2,8
BRITISH VIRGIN ISLANDS	115,7	22,7	1,7			19,7		19,7	8,9
BULGARIA	1,0	0,1					0,2	0,2	
CAIMAN ISLANDS	20,1	185,8	71,6	46,5	39,0	35,6	12,3	133,4	34,5
CANADA	0,1	0,0	0,0	0,0				0,0	0,0
CHINA	76,4	61,0	58,2	7,2	10,7	7,7	13,0	38,6	9,7
CYPRUS	0,3	153,3	51,1		0,0	18,0	5,0	23,0	50,2
CZECH REPUBLIC	0,4	0,9	0,6	0,1	4,7	0,1	0,1	4,9	0,1
ESTONIA			1,0						
FINLAND	0,3						0,2	0,2	
FRANCE	2,1	1,6	2,5		0,4			0,4	0,2
GEORGIA	17,5	0,6	1,4	0,3	50,9	4,8	5,8	61,8	7,1
GERMANY	37,6	74,3	11,2	1,5	1,6	2,9	1,5	7,5	3,3
GIBRALTAR					0,1			0,1	
GREECE							0,3	0,3	
HONG KONG	3,4	4,6	0,6	0,1	0,0	0,0	0,0	0,0	0,0
HUNGARY	0,3		0,3						
INDIA	8,9	19,2	6,9	4,7	3,7		5,0	13,5	
IRAN	-0,2								
IRELAND	21,8	54,0							
ISLE OF MAN	46,8	30,0	55,0					72,6	
ISRAEL		0,5							0,2
ITALY			38,5	4,5	16,9			21,5	
JERSEY		31,0							
KYRGYZSTAN	15,7	10,8	31,7	4,6	12,9	8,6	24,0	50,0	6,8
LATVIA	4,1	30,3	1,1				0,8	0,8	0,3
LITHUANIA	1,5	0,0			2,3			2,3	
LUXEMBOURG					114,8	13,0		127,8	
MALAYSIA					0,6			0,6	
MARSHALL ISLANDS	1,2	1,9	2,0	3,5	0,8		0,7	5,0	
MAURITIUS	0,1	0,1	1,3	0,0	0,0			0,0	0,0
MOLDOVA	0,1								
MONACO	2,1								
MONGOLIA	1,3	3,3	4,3	6,3	0,3	0,6	0,4	7,6	0,5
MONTENEGRO	0,5		0,4	0,3	0,3	0,2		0,7	
NETHERLANDS	433,4	5 313,1	2 840,8	43,6	2,7	11,1	11,3	68,7	15,1
PAKISTAN				0,2				0,2	
PANAMA	0,3								
REP. OF SOUTH AFRICA		0,5	-0,2	-0,3	-0,4			-0,7	
RUSSIA	118,2	401,2	558,2	94,8	90,1	72,7	116,3	373,9	71,7
SERBIA					3,9			3,9	1,0
SEYCHELLES			0,7		0,6			0,6	
SINGAPORE	632,4	105,9	14,2	5,4	0,2	0,8	3,7	10,2	3,8
SOUTH KOREA	0,2								0,1
SPAIN	2,7	0,9	4,3	1,7	0,8	0,8	2,5	5,8	1,1
SWITZERLAND	0,1	6,2	10,7	-0,4	-0,2	-0,1	2,1	1,4	
TADJIKISTAN	13,2	3,2	7,1	0,4	0,5	0,4	0,4	1,6	0,2
THAILAND	0,9	1,6	0,7	0,3			1,0	1,3	0,4
TURKEY	6,3	10,5	61,0	3,0	15,8	2,9	1,9	23,6	2,2
TURKMENISTAN	10,5	9,3	7,9	0,7	0,6	0,7	1,1	3,1	1,5
UKRAINE	9,8	1,5	1,7	0,3	0,5	0,7	79,3	80,8	0,3
UNITED ARAB EMIRATES	162,0	-51,6	313,6	5,8	1,5	0,9	2,2	10,4	2,2
UNITED KINGDOM	1 514,6	218,5	67,0	28,0	1,4	5,0	4,1	38,5	2,5
UNITED STATES OF AMERICA	57,5	208,9	17,8	1,4	12,6	8,2	4,6	26,8	21,7
URUGUAY			0,3						
UZBEKISTAN	1,2	2,6	5,4	1,4	1,9	3,7	3,5	10,4	4,1
Not determined by country	2,8								
<b>TOTAL</b>	<b>3 355</b>	<b>6 930</b>	<b>4 279</b>	<b>905</b>	<b>452</b>	<b>225</b>	<b>309</b>	<b>1 891</b>	<b>324</b>

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## External Debt of the Republic of Kazakhstan as of April 1, 2018

*External debt is the outstanding amount of the actual and unconditional liabilities of the country's residents to nonresidents at a particular point in time, which requires payment(s) of principal and / or interest.*

*For analysis purposes external debt indicator is presented with a sector breakdown. Governmental sector includes Government of the Republic of Kazakhstan (general government) and the National Bank of Kazakhstan (Central Bank).*

*Regarding the structure of external debt statistics intercompany lending is identified separately from other debt. It includes liabilities of enterprises to foreign direct investors, subsidiaries and fellow enterprises. In the context of external debt management, intercompany lending is viewed as the least risky since the creditor (primarily direct investor) shares (directly or indirectly) the risk of insolvency of the borrower through participation in the management of its activities.*

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

On 1<sup>st</sup> of April 2018 the external debt of the Republic of Kazakhstan amounted to 166.6 billion US dollars (hereinafter – dollars), decreasing during the 1<sup>st</sup> quarter of 2018 by 0.5% or 839.3 million dollars (Table 1, Attachment 1).

In the 1<sup>st</sup> quarter of 2018 external debt decreased mainly due to transactional changes (-345.37 million dollars), as well as non-transactional (-493.7 million dollars) changes. At the same time, the revaluation was mainly due to the decrease in the market value of Kazakhstan debt securities, and other changes - with the correction of historical data (Table 2).

*Table 1*

#### Structure and changes of external debt by sectors of economy

	01.04.2017	01.07.2017	01.10.2018	01.01.2018	01.04.2018		<i>Changes for the 1<sup>st</sup> quarter of 2018</i>
					<i>Amount</i>	<i>Percentage of ED</i>	
<b>External Debt (ED)</b>	<b>165 388,6</b>	<b>167 859,3</b>	<b>168 889,2</b>	<b>167 484,7</b>	<b>166 645,3</b>	<b>100,0%</b>	<b>-839,3 (-0,5%)</b>
General Government	12 170,2	12 145,2	12 313,3	12 067,5	11 137,9	6,7%	-929,6 (-7,7%)
Central Bank	1 120,4	1 097,8	869,7	926,3	1 899,2	1,1%	+972,9 (+105,0%)
Banks	6 662,3	6 168,1	6 265,2	6 478,4	5 917,9	3,6%	-560,5 (-8,7%)
Other Sectors	40 052,4	42 142,8	43 287,6	43 549,5	43 135,6	25,9%	-413,8 (-1,0%)
Direct investment: intercompany lending	105 383,4	106 305,3	106 153,4	104 463,0	104 554,7	62,7%	+91,7 (+0,1%)
Including liabilities of branches of foreign companies with center of economic interest on the territory of Kazakhstan	66 200,1	66 687,4	67 066,9	67 207,0	66 941,2	40,2%	-265,7 (-0,4%)
External Debt excluding intercompany lending	60 005,3	61 554,0	62 735,8	63 021,6	62 090,6	37,3%	-931,1 (-1,5%)

\* Data discrepancies in the table are possible due to rounding

Table 2

**Changes of the External Debt for the 1<sup>st</sup> quarter of 2018: reconciliation of positions and flows***millions of US dollars*

	Position at the 01.01.2018	Changes in Position in the 1 <sup>st</sup> quarter of 2018 due to:			Position at the 01.04.2018
		transactions	revaluation	other changes in volume	
<b>External Debt</b>	<b>167 484,7</b>	<b>-345,7</b>	<b>-280,1</b>	<b>-213,5</b>	<b>166 645,3</b>
Governmental sector, including	12 993,8	168,3	-127,2	2,2	13 037,1
- General Government	12 067,5	-749,4	-182,4	2,2	11 137,9
- Central Bank	926,3	917,7	55,2	0,0	1 899,2
Banks	6 478,4	-520,0	-39,5	-1,0	5 917,9
Other Sectors	43 549,5	-15,0	-190,9	-207,9	43 135,6
Direct investment: Intercompany lending	104 463,0	21,0	77,5	-6,8	104 554,7

\* Data discrepancies in the table are possible due to rounding

In the structure of Kazakhstan's external debt by maturity, 95% is the long-term (over 1 year) external debt, which, on the one hand, minimizes liquidity risks, and on the other - enhances the impact of volatile market conditions on debt service and repayment.

Instrumental structure of external debt of Kazakhstan mainly consists of loans attracted from abroad (79.9%) and debt securities (12.7%) (Figure 1).

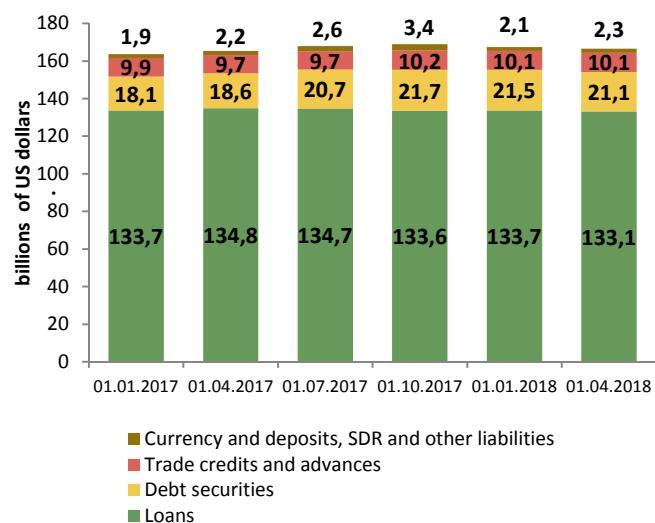
## 2. The main changes in the structure of external debt

### 2.1. Public Sector External Debt in the expanded definition covers:

- public external debt;
- external debt of the banks and the public sector corporations, where government and monetary authorities directly or indirectly exercise control through by the mean of ownership of more than half of the voting shares (more than half of the shareholder voting power) or by any other mean (corporations controlled by the government);
- external debt guaranteed by the governmental sector.

On 1<sup>st</sup> of April 2018 this indicator totaled to 40.2 billion dollars or 24.6% of GDP, decreasing by 230.9 million dollars

**Figure 1. Instrumental breakdown of external debt**



during the 1<sup>st</sup> quarter of 2018 (Table 3, Appendix 10).

The main components of changes of public sector external debt in the expanded definition in the 1st quarter of 2018 were:

- reduction of the volume of sovereign Eurobonds in the hands of non-residents and a decrease in their market value (net decrease (-) 864.0 million dollars);
- increase in demand from foreign investors for short-term notes of the National Bank (net increase (+) 968.8 million dollars);
- repayment of external loans from unrelated creditors (including the Export-Import Bank of China);

Table 3

## Public Sector External Debt in the expanded definition

millions of US dollars

	01.04.2017	01.07.2017	01.10.2017	01.01.2018	01.04.2018	Changes for the 1 <sup>st</sup> quarter of 2018
<b>Public Sector External Debt</b>	<b>36 214,0</b>	<b>38 462,0</b>	<b>39 606,9</b>	<b>40 385,3</b>	<b>40 154,5</b>	<b>-230,9</b>
<i>as % of external debt</i>	<i>21,9%</i>	<i>22,9%</i>	<i>23,5%</i>	<i>24,1%</i>	<i>24,1%</i>	<i>0,0%</i>
<i>as % of GDP</i>	<i>25,1%</i>	<i>25,7%</i>	<i>25,5%</i>	<i>25,3%</i>	<i>24,6%</i>	<i>-0,7%</i>
governmental sector external debt	13 290,6	13 243,0	13 183,0	12 993,8	13 037,1	+43,3
<i>as % of external debt</i>	<i>8,0%</i>	<i>7,9%</i>	<i>7,8%</i>	<i>7,8%</i>	<i>7,8%</i>	<i>+0,1%</i>
<i>as % of GDP</i>	<i>9,2%</i>	<i>8,9%</i>	<i>8,5%</i>	<i>8,2%</i>	<i>8,0%</i>	<i>-0,2%</i>
external liabilities of public sector corporations	22 923,4	25 219,0	26 423,8	27 391,5	27 117,4	-274,1
<i>as % of external debt</i>	<i>13,9%</i>	<i>15,0%</i>	<i>15,6%</i>	<i>16,4%</i>	<i>16,3%</i>	<i>-0,1%</i>
<i>as % of GDP</i>	<i>15,9%</i>	<i>16,9%</i>	<i>17,0%</i>	<i>17,2%</i>	<i>16,6%</i>	<i>-0,5%</i>
including external debt guaranteed by the government	823,5	716,0	942,3	1 314,1	1 319,7	+5,6

- decrease in the market value of Eurobonds of quasi-public issuers (net decrease (-) of 354.3 million dollars);
- continuing development of loans from foreign subsidiaries (net increase (+) 368.7 million dollars).

The external debt guaranteed by the state for the 1<sup>st</sup> quarter of 2018 remained practically unchanged, as the attraction amounted to only 8.1 million dollars, and repayment - 3.7 million dollars for the period.

**2.2 External debt of sector "Banks"**  
(including Banks controlled by state) for the 1<sup>st</sup> quarter of 2018 decreased by 560.5 million dollars and equaled to 5.9 billion dollars or 3.6% of GDP as of 1<sup>st</sup> of April, 2018 (Figure 2).

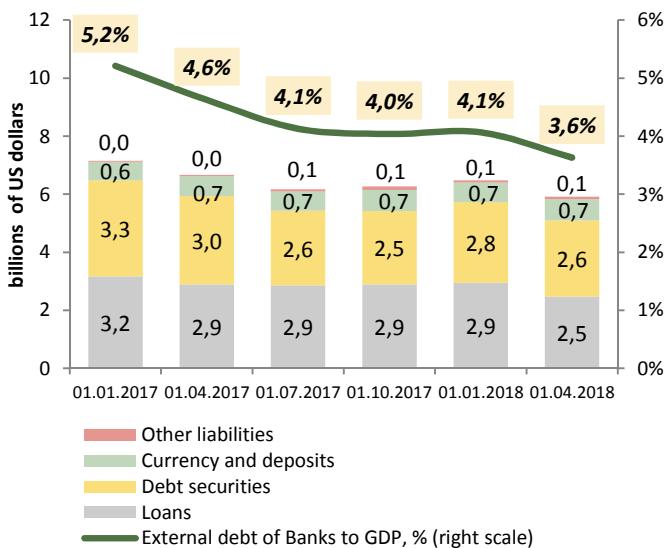
The decrease was mainly due to the reduction in the volume of loans (-466.3 million dollars) due to early loans' repayment, as well as decrease of the Kazakh banks' Eurobonds owned by nonresidents (net-decrease (-) 153.2 million dollars).

**2.3 External debt of Other sectors**  
(including entities controlled by the state) to non-affiliated non-residents for the 1<sup>st</sup> quarter of 2018 decreased by 413.8 million dollars and equaled to 43.1 billion dollars or 26.5% of GDP as of 1<sup>st</sup> of April, 2018.

A decrease of external liabilities was mainly due to:

- in the article "Debt securities" (net decrease (-) 714.9 million dollars) - due to the

Figure 2. Dynamics of external debt of "Banks"



reduction of the market value of the Kazakh issuers' Eurobonds on the international capital markets, also - the repayment by the fellow enterprises of Eurobonds of corporate sector issuers (transfer to inter-company debt);

- in the article "Loans" (net increase of (+) 221.8 million dollars) - due to attraction of both the current (including the loan of LLP "ANPZ" from the Export-Import Bank of China in the framework of the program of construction of a complex of deep oil refining), and for newly concluded (including a loan of LLP "Aktobe Copper Company" from a syndicate of banks for refinancing existing debts and general corporate needs) loan agreements, and also - a positive exchange rate difference.

**2.4 Intercompany lending** (including debt to affiliated creditors of state-controlled entities) equaled to 104.6 billion dollars as of April 1, 2018, or 64.1% of GDP, increased by 91.7 million dollars for period.

Thus, the intercompany debt remained particularly unchanged because of the following development of the loans from foreign subsidiaries by residents (net-increase by (+) 525.4 million dollars in the instrument) was partially compensated by the external loans' repayment by fellow enterprises (net-decrease by (-) 542.8 million dollars in the instrument).

### 3. Absolute and relative indicators of external debt

On the 1<sup>st</sup> of April, 2018 the external debt to GDP ratio including intercompany lending reached 102.2% while excluding intercompany lending – 38.1% (105.1% and 39.5% in the end of 2017 respectively).

Considering the growth in GDP and export of goods and services compared to previous twelve months, the relative parameters of external debt linked to these indicators have improved (Table 4, Attachment 2).

Net external debt as of April 1, 2018 was equal to 46.0 billion dollars or 28.2% of GDP, increasing for the 1<sup>st</sup> quarter of 2018 by 339.4 million dollars or 0.7% mainly due to reduction of assets of residents in debt instruments (mainly due to repayment by foreign parent companies of loans).

At the same time, the state and financial sectors are net creditors in relation to the rest of the world (net external debt (-) 55.3 and (-) 16.0 billion dollars, respectively), whereas the corporate non-financial sector (including intercompany debt) is a net borrower (net external debt of 117.3 billion dollars).

*Table 4*  
**Indicators of the external debt sustainability of the Republic of Kazakhstan**

Period	Parameter «External Debt/GDP»(%) <sup>1/</sup>	Parameter «External debt/EGS» (%) <sup>2/</sup>	Parameter «External Debt payments/GDP»(%) <sup>3/</sup>	Parameter «External Debt payments /EGS» (%) <sup>4/</sup>	Parameter «International reserves/SED» (%) <sup>5/</sup>	Parameter «External debt per capita (in USD excl. intercompany lending)» <sup>6/</sup>
2015	83,2	289,5	20,7	72,1	445,2	3 211,3
2016	119,2	375,6	22,8	71,9	449,8	3 285,2
1 <sup>st</sup> quarter of 2017	114,8	358,9	22,2	58,1	421,8	3 338,4
2 <sup>nd</sup> quarter of 2017	112,3	335,8	21,3	58,1	417,2	3 413,1
3 <sup>rd</sup> quarter of 2017	108,8	324,4	21,6	68,2	436,5	3 466,7
4 <sup>th</sup> quarter of 2017	105,4	300,5	38,5	79,7	412,3	3 470,9
2017	105,1	300,5	41,4	66,6	412,3	3 470,9
1 <sup>st</sup> quarter of 2018	102,2	283,2	41,6	63,7	367,5	3 409,2

<sup>1/</sup> The ratio of the external debt and annual GDP (data for 2017 have been updated by the Committee on Statistics of the Ministry of National Economy on Apr 23, 2017, for 1<sup>st</sup> quarter or 2018 - on Jun 29, 2018).

<sup>2/</sup> The ratio of the external debt and the annual volume of exports of goods and services (EGS).

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

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

<sup>5/</sup> The ratio of coverage of short-term original maturity external debt by international reserves.

<sup>6/</sup> Information of the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan

## External debt position: standard presentation

(millions of US dollars)

	Row's code	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018
<b>External debt</b>							
	1=2+3=						
	4+18+32+45+64	<b>150 032,9</b>	<b>157 561,5</b>	<b>153 422,2</b>	<b>163 631,7</b>	<b>167 484,7</b>	<b>166 645,3</b>
<i>Short-term</i>	2=5+19+33+46	9 468,1	9 713,8	6 260,3	6 565,2	7 457,7	8 339,5
<i>Long-term</i>	3=11+25+39+53+64	140 564,8	147 847,7	147 161,9	157 066,5	160 027,0	158 305,8
<b>General Government</b>	4=5+11	5 217,6	7 332,5	11 313,2	12 092,1	12 067,5	11 137,9
<i>Short-term</i>	5=6+7+8+9+10	0,0	0,0	21,7	13,6	19,3	17,6
Currency and deposits	6	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
Loans	8	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	9	0,0	0,0	21,7	13,6	19,3	17,6
Other debt liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	11=12+13+14+15+16+						
	17	5 217,6	7 332,5	11 291,5	12 078,5	12 048,2	11 120,3
Special Drawing Rights	12	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
Debt securities <sup>1</sup>	14	14,7	1 887,6	5 038,0	4 713,7	4 799,7	3 935,7
Loans	15	5 101,0	5 369,7	6 214,5	7 363,6	7 248,5	7 184,6
Trade credit and advances	16	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities <sup>2</sup>	17	101,9	75,2	39,0	1,1	0,0	0,0
<b>Central Bank</b>	18=19+25	546,7	953,7	898,8	756,3	926,3	1 899,2
<i>Short-term</i>	19=20+21+22+23+24	10,7	215,6	76,0	242,5	421,8	1 388,2
Currency and deposits	20	6,7	209,3	70,9	17,2	10,6	7,2
Debt securities <sup>1</sup>	21	0,0	0,0	0,0	220,8	408,1	1 376,9
Loans	22	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	23	0,0	0,0	0,0	0,0	3,1	4,1
Other debt liabilities	24	4,0	6,3	5,0	4,6	0,0	0,0
<i>Long-term</i>	25=26+27+28+29+30+						
	31	536,0	738,1	822,9	513,8	504,6	511,0
Special Drawing Rights	26	535,0	503,2	481,8	465,6	493,6	505,0
Currency and deposits	27	0,0	233,9	340,0	47,2	10,0	5,0
Debt securities <sup>1</sup>	28	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
Trade credit and advances	30	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities <sup>2</sup>	31	1,0	1,0	1,0	1,0	1,0	1,0
<b>Banks</b>	32=33+39	11 160,4	10 119,5	7 972,8	7 153,3	6 478,4	5 917,9
<i>Short-term</i>	33=34+35+36+37+38	1 227,6	1 467,6	764,4	583,3	672,5	693,1
Currency and deposits	34	829,5	988,0	575,1	473,8	476,4	486,5
Debt securities <sup>1</sup>	35	0,0	0,0	0,0	0,0	0,0	0,0
Loans	36	316,6	351,8	149,1	69,9	116,7	110,5
Trade credit and advances	37	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	38	81,5	127,8	40,2	39,6	79,5	96,0
<i>Long-term</i>	39=40+41+42+43+44	9 932,8	8 651,9	7 208,4	6 570,0	5 805,9	5 224,8
Currency and deposits	40	944,6	816,0	149,4	158,4	199,0	237,3
Debt securities <sup>1</sup>	41	5 739,7	4 704,1	3 999,9	3 316,2	2 780,8	2 627,6
Loans	42	3 248,5	3 131,9	3 059,1	3 095,4	2 826,1	2 359,9
Trade credit and advances	43	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities <sup>2</sup>	44	0,0	0,0	0,0	0,0	0,0	0,0
<b>Other Sectors<sup>3</sup></b>	45=46+52=58+61	58 928,7	59 574,0	36 558,3	38 862,6	43 549,5	43 135,6
<i>Short-term</i>	46=47+48+49+50+51=	8 229,8	8 030,6	5 398,3	5 725,8	6 344,1	6 240,7
	59+62						
Currency and deposits	47	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	48	0,0	0,0	0,0	0,0	0,0	0,0
Loans	49	901,0	1 114,4	457,9	422,1	588,7	517,2
Trade credit and advances	50	7 218,6	6 810,1	4 837,5	5 202,5	5 646,1	5 654,0
Other debt liabilities	51	110,2	106,2	102,9	101,2	109,2	69,5
<i>Long-term</i>	52=53+54+55+56+57=	50 698,9	51 543,4	31 160,0	33 136,8	37 205,4	36 895,0
	60+63						
Currency and deposits	53	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	54	12 975,6	15 912,8	9 617,8	9 891,6	12 926,3	12 211,5
Loans	55	35 615,7	33 284,9	18 900,8	20 966,9	22 214,9	22 508,2
Trade credit and advances	56	2 019,2	2 159,5	2 348,8	1 814,6	1 613,4	1 625,7
Other debt liabilities <sup>2</sup>	57	88,5	186,2	292,5	463,7	450,8	549,6
<b>Other financial corporations</b>	58=59+60	2 897,2	3 461,8	2 593,0	2 599,0	2 709,6	2 830,5
<i>Short-term</i>	59	115,6	68,1	57,3	76,4	61,7	63,3
<i>Long-term</i>	60	2 781,6	3 393,7	2 535,7	2 522,6	2 647,9	2 767,2
<b>Nonfinancial corporations, households, and NPISHs</b>	61=62+63	56 031,5	56 112,2	33 965,3	36 263,6	40 839,9	40 305,1
<i>Short-term</i>	62	8 114,2	7 962,6	5 341,0	5 649,4	6 282,4	6 177,4
<i>Long-term</i>	63	47 917,2	48 149,7	28 624,3	30 614,2	34 557,5	34 127,7
<b>Direct investment: Intercompany lending</b>	64=65+66+67	74 179,5	79 581,8	96 679,1	104 767,5	104 463,0	104 554,7

	Row's code	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018
Debt liabilities of direct investment enterprises to direct investors	65	69 896,5	72 667,2	76 408,0	78 138,9	80 566,7	80 434,6
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	66		3 392,2	1 536,4	932,7	7 036,1	6 653,0
Debt liabilities between fellow enterprises	67	890,7	5 378,2	19 338,5	19 592,5	17 243,3	16 961,5
<b>Memorandum Items</b>							
<b>Debt securities (nominal value)</b>	<b>68=69+70+71+72</b>	<b>18 596,0</b>	<b>23 524,1</b>	<b>19 839,8</b>	<b>17 724,0</b>	<b>19 962,1</b>	<b>20 315,9</b>
General Government	69	14,7	2 003,4	5 248,8	4 347,3	4 101,6	3 558,6
Central Bank	70	0,0	0,0	0,0	226,1	420,1	1 426,0
Banks	71	6 309,7	5 219,9	4 768,7	3 648,5	2 757,5	2 706,3
Other Sectors <sup>3</sup>	72	12 271,6	16 300,8	9 822,3	9 502,1	12 682,9	12 625,1

<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**

Indicator's name	2014	2015	2016	2017	I-18
<b>A. Absolute indicators (mln. USD)</b>					
1. External debt (estimate at the end of period)	157 561,5	153 422,2	163 631,7	167 484,7	166 645,3
inc. intercompany lending	79 581,8	96 679,1	104 767,5	104 463,0	104 554,7
2. External debt, excluding intercompany lending (estimate at the end of period)	77 979,7	56 743,1	58 864,2	63 021,6	62 090,6
3. Long-term external debt service (incl. intercompany lending)	31 775,9	38 203,6	31 328,9	37 121,1	9 916,7
4. Long-term external debt service (excl. intercompany lending)	17 885,7	24 643,3	14 342,6	14 114,0	3 891,9
<b>B. Comparative indicators</b>					
1. External debt per capita (in USD excl. intercompany lending)*	4 477,5	3 211,3	3 285,2	3 470,9	3 409,2
2. External debt to GDP ratio (incl. intercompany lending, %)	71,2	83,2	119,2	105,1	102,2
3. External debt to GDP ratio (excl. intercompany lending, %)	35,2	30,8	42,9	39,5	38,1
4. External debt to EGNFSy ratio (incl. intercompany lending, %)	181,3	289,5	375,6	300,5	283,2
5. External debt to EGNFSy ratio (excl. intercompany lending, %)	89,7	107,1	135,1	113,1	105,5
6. Long-term external debt service to EGNFSp ratio (incl. intercompany lending, %)	36,6	72,1	71,9	66,6	63,7
7. Long-term external debt service to EGNFSp ratio (excl. intercompany lending, %)	20,6	46,5	32,9	25,3	25,0
8. Interest payments to EGNFSp ratio (%)	5,8	9,9	12,8	11,6	11,8
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	300,7	445,2	449,8	412,3	367,5
10. Reserve assets of the National Bank of Kazakhstan to a short-term debt on remaining maturity basis (Guidotti rule) (%)	107,1	126,0	122,1	114,4	108,3
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 (%)	375,5	412,6	375,4	331,3	314,6

**Reference:**

Population (in thousands)*	17 415,7	17 669,9	17 918,2	18 157,1	18 212,7
GDP (bln. KZT), the period**	39 675,8	40 884,1	46 971,2	51 966,8	51 786,2
GDP for the 12 months (bln. USD)***	221,4	184,4	137,3	159,4	163,0
Exports of goods and non-factor services for the period (EGNFSp)	86 927,6	52 991,9	43 569,3	55 730,3	15 566,1
Exports of goods and non-factor services for the 12 months (EGNFSy)	86 927,6	52 991,9	43 569,3	55 730,3	58 836,5

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

\*\* Data of the CS MNE (data for 2017 was updated on April 23th, 2018; data for the first quarter of 2018 was published on June 29th, 2018)

\*\*\* 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 1.04.2018, by Sector

(millions of US dollars)

	External debt as at 01.04.2018	till called for	including to repayment during (months)												no information	
			2018			2019				2019			2020			
			0-3	4-6	7-9	10-12	13-15	16-18	19-21	22-24	after					
			2 q 2018	3 q 2018	4 q 2018	1 q 2019	2 q 2019	3 q 2019	4 q 2019	1 q 2020	31.03.2020					
<b>External debt payments</b>	<b>166 645</b>	<b>628</b>	<b>6 144</b>	<b>6 918</b>	<b>8 410</b>	<b>21 472</b>	<b>6 198</b>	<b>4 545</b>	<b>3 043</b>	<b>6 107</b>	<b>19 892</b>	<b>3 808</b>	<b>124 640</b>	<b>7 396</b>		
Principal		628	4 586	5 381	6 923	16 891	4 820	3 189	1 708	4 782	14 499	2 591	124 640	7 396		
Interest		0	1 558	1 537	1 486	4 581	1 378	1 357	1 335	1 324	5 393	1 217				
General government	11 138	0	194	217	190	601	462	174	452	172	1 260	450	9 479	0		
Principal		0	109	133	107	349	379	93	372	93	938	372	9 479	0		
Interest		0	85	84	83	252	83	81	80	78	323	78				
Central Bank	1 899	7	586	316	80	982	404	0	0	0	404	0	506	0		
Principal		7	586	316	80	982	404	0	0	0	404	0	506	0		
Interest		0	0	0	0	0	0	0	0	0	0	0				
Banks	5 918	368	494	315	208	1 017	407	159	313	146	1 026	170	3 842	0		
Principal		368	420	247	142	810	343	99	253	89	784	114	3 842	0		
Interest		0	74	68	66	208	64	61	60	57	242	56				
Other sectors	43 136	90	2 590	4 233	3 089	9 912	2 426	2 171	754	1 830	7 181	704	23 080	5 299		
Principal		90	2 136	3 788	2 687	8 611	2 038	1 791	391	1 471	5 692	363	23 080	5 299		
Interest		0	454	446	402	1 301	387	380	363	358	1 489	342				
Direct investment: Intercompany lending	104 555	163	2 281	1 836	4 842	8 959	2 499	2 040	1 523	3 959	10 021	2 483	87 733	2 096		
Principal		163	1 335	897	3 907	6 139	1 656	1 206	692	3 128	6 682	1 742	87 733	2 096		
Interest		0	946	939	935	2 820	843	835	831	830	3 339	741				

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 01.04.2018 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 31.03.2020 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 (01.04.2018)

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

	(millions of US dollars)
	01.04.2018
<b>TOTAL Short-Term External Debt (remaining maturity basis)</b>	22 339
<i>Short-term on an original maturity basis</i> <sup>2</sup>	8 339
<i>Long-term debt obligations due for payment within one year or less</i>	14 000
<b>General Government</b>	728
<i>Short-term debt on an original maturity basis</i>	18
Currency and deposits	0
Debt securities	0
Loans	0
Trade credit and advances	18
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	710
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	710
Trade credit and advances	0
Other debt liabilities	0
<b>Central Bank</b>	1 393
<i>Short-term on an original maturity basis</i>	1 388
Currency and deposits	7
Debt securities	1 377
Loans	0
Trade credit and advances	4
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	5
Special Drawing Rights	0
Currency and deposits	5
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	0
<b>Banks</b>	1 521
<i>Short-term on an original maturity basis</i>	693
Currency and deposits	487
Debt securities	0
Loans	110
Trade credit and advances	0
Other debt liabilities	96
<i>Long-term debt obligations due for payment within one year or less</i>	828
Currency and deposits	113
Debt securities	194
Loans	520
Trade credit and advances	0
Other debt liabilities	0
<b>Other Sectors</b>	10 740
<i>Short-term on an original maturity basis</i>	6 241
Currency and deposits	0
Debt securities	0
Loans	517
Trade credit and advances	5 654
Other debt liabilities	69
<i>Long-term debt obligations due for payment within one year or less</i>	4 499
Currency and deposits	0
Debt securities	1 508
Loans	2 977
Trade credit and advances	14
Other debt liabilities	0
<b>Direct investment: Intercompany lending</b>	7 958
<i>Long-term debt obligations due for payment within one year or less</i>	7 958
Debt liabilities of direct investment enterprises to direct investors	3 096
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	882
Debt liabilities between fellow enterprises	3 980

	(millions of US dollars)
	01.04.2018
<b>Memo items:</b>	
Interest to be charged within one year or less	5 959
Total Short-Term External Debt (remaining maturity basis) including interest	28 298
<b>National Bank's reserves to a short-term debt on remaining maturity basis including interest, %</b>	<b>108%</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>315%</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 Position: Foreign Currency and Domestic Currency Debt**

	(millions of US dollars)					
	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018
<b>Gross External Debt Position</b>	<b>150 033</b>	<b>157 561</b>	<b>153 422</b>	<b>163 632</b>	<b>167 485</b>	<b>166 645</b>
Domestic Currency	4 135	4 383	3 917	5 045	6 485	7 566
Foreign Currency	131 751	137 273	136 296	147 040	148 936	146 789
No information	14 146	15 906	13 209	11 547	12 063	12 291
General government	5 218	7 333	11 313	12 092	12 067	11 138
Domestic Currency	15	1	1	0	30	32
Foreign Currency	5 203	7 332	11 308	12 090	12 036	11 105
No information	0	0	4	2	2	1
Central Bank	547	954	899	756	926	1 899
Domestic Currency	7	9	3	225	414	1 384
Foreign Currency	540	944	896	532	512	515
No information	0	0	0	0	0	0
Banks	11 160	10 119	7 973	7 153	6 478	5 918
Domestic Currency	835	397	299	346	742	766
Foreign Currency	10 274	9 618	7 674	6 807	5 736	5 152
No information	51	105	0	0	0	0
Other sectors	58 929	59 574	36 558	38 863	43 549	43 136
Domestic Currency	2 567	1 272	800	1 076	1 645	1 725
Foreign Currency	46 358	47 411	25 827	29 245	32 448	31 877
No information	10 004	10 891	9 931	8 542	9 456	9 533
Direct investment: Intercompany lending	74 179	79 582	96 679	104 767	104 463	104 555
Domestic Currency	712	2 704	2 814	3 399	3 654	3 658
Foreign Currency	69 376	71 968	90 592	98 366	98 203	98 139
No information	4 091	4 910	3 274	3 003	2 605	2 757

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

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

## External debt position: External debt in foreign currency

(millions of US dollars)

		External debt in foreign currency as at 01.04.2018	including				
			General government	Central Bank	Banks	Other sectors	Direct investment: Intercompany lending
<b>Total</b>		<b>146 789</b>	<b>11 105</b>	<b>515</b>	<b>5 152</b>	<b>31 877</b>	<b>98 139</b>
<i>including</i>							
US Dollar	USD	140 669	10 554	10	4 468	29 469	96 168
Euro	EUR	2 552	12	0	76	1 474	990
Japanese yen	JPY	529	514	0	8	0	7
Pound sterling	GBP	43	0	0	0	0	43
Russian rouble	RUB	1 205	0	0	50	590	564
Swiss franc	CHF	414	0	0	0	321	93
Dirham	AED	21	4	0	0	0	17
Kuwaiti dinar	KWD	5	5	0	0	0	0
Saudi riyal	SAR	1	1	0	0	0	0
SDR	XDR	524	14	505	0	5	0
Won	KRW	271	0	0	0	17	254
Canadian dollar	CAD	4	0	0	0	0	4
Chinese yuan	CNY	0	0	0	0	0	0
Czech koruna	SZK	1	0	0	0	1	0
Not classified according to currency <sup>1</sup>		549	0	0	549	0	0

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

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

	01.01.2014	01.01.2015	01.01.2016	01.01.2017	01.01.2018	(millions of US dollars) 01.04.2018
<b>Debt securities issued by residents and belonging to nonresidents</b>	<b>18 731</b>	<b>22 505</b>	<b>18 656</b>	<b>18 142</b>	<b>21 536</b>	<b>21 094</b>
Domestic	486	447	11	235	483	1 456
Foreign	18 245	22 058	18 645	17 907	21 054	19 639
General government	15	1 888	5 038	4 714	4 800	3 936
Domestic	15	1	1	0	30	32
Foreign	0	1 887	5 037	4 714	4 770	3 904
Central Bank	0	0	0	221	408	1 377
Domestic	0	0	0	221	408	1 377
Foreign	0	0	0	0	0	0
Banks	5 740	4 704	4 000	3 316	2 781	2 628
Domestic	2	0	0	0	3	3
Foreign	5 737	4 704	4 000	3 316	2 778	2 625
Other sectors	12 976	15 913	9 618	9 892	12 926	12 211
Domestic	468	446	9	14	42	44
Foreign	12 507	15 467	9 609	9 877	12 884	12 167
Direct investment: Intercompany lending	1	0	0	0	621	943
Domestic	1	0	0	0	0	0
Foreign	0	0	0	0	621	943

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

## External debt by countries\*

(millions of US dollars)

Country name	Total as of 01/04/2018	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>166 645</b>	<b>11 138</b>	<b>1 899</b>	<b>5 918</b>	<b>43 136</b>	<b>104 555</b>	<b>1 320</b>
including by countries:							
AFGHANISTAN	33,4				33,4		
ALBANIA	2,1				2,1		
ALGERIA	0,6				0,6		
ANGUILLA	9,9				9,8	0,1	
ARGENTINA	0,3				0,3		
ARMENIA	3,9			0,0	3,9		
ARUBA	308,6				308,6		
AUSTRALIA	48,2				9,9	38,3	
AUSTRIA	269,5				167,3	102,2	
AZERBAIJAN	43,6				24,3	19,3	
BAHAMAS	30,2				24,2	6,0	
BAHRAIN	18,3				12,1	6,2	
BANGLADESH	0,3				0,3		
BARBADOS	10,2					10,2	
BELARUS	75,0			0,4	50,6	24,0	
BELGIUM	555,6		0,0		376,4	179,2	
BELIZE	75,3				0,0	54,7	20,6
BERMUDA	4 175,7				10,0	4 165,7	
BHUTAN	0,2				0,2		
BOLIVIA	0,2				0,2		
BOSNIA-HERCEGOVINA	0,1				0,1		
BRAZIL	0,4				0,4		
BRITISH VIRGIN ISLANDS	3 286,4				1 579,1	1 707,2	
BULGARIA	21,3				19,5	1,8	
CAIMAN ISLANDS	619,1				524,6	94,5	
CANADA	227,2				76,5	150,7	
CHANNEL ISLANDS	2,8				2,1	0,7	
CHILE	0,1				0,1		
CHINA	12 046,4			2 038,9	3 844,6	6 162,8	906,2
COLOMBIA	0,1				0,1		
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,2				0,2		
CROATIA	3,4				3,4		
CUBA	0,2				0,2		
CURACAO	3,8				3,8		
CYPRUS	509,4				2,0	423,0	84,4
CZECH REPUBLIC	104,4				0,0	101,7	2,7
DENMARK	34,0					21,2	12,9
DOMINICA	7,6					7,6	
DOMINICAN REPUBLIC	15,5					15,5	
EGYPT	3,1				3,1	0,1	
EL SALVADOR	0,1				0,1		
ESTONIA	111,6			0,0	107,0	4,6	
FINLAND	46,0				30,9	15,1	
FRANCE	11 956,3		1,3	0,1	1,8	679,8	11 273,3
GEORGIA	34,7					19,4	15,3
GERMANY	1 043,1		12,8	0,5	66,5	539,0	424,3
GIBRALTAR	23,6					19,7	3,8
GREECE	3,8		0,0			1,7	2,1
GUATEMALA	0,1					0,1	
HONG KONG	4 715,7					138,4	4 577,3
HUNGARY	59,1					25,3	33,8
ICELAND	0,8					0,8	
INDIA	238,7					232,1	6,5
INDONESIA	0,5	0,0				0,5	
IRAN	33,1	0,0				23,7	9,4
IRELAND	43,6	0,6		12,3		25,0	5,7
ISLE OF MAN	44,1					15,1	29,0
ISRAEL	49,0					47,5	1,4
ITALY	235,1					81,5	153,5
JAPAN	5 968,2		516,2	1,3	8,2	368,1	5 074,4
JERSEY	2,8					2,8	
JORDAN	6,5					0,3	6,2
KENYA	2,5					2,5	
KUWAIT	6,0		5,3			0,7	
KYRGYZSTAN	116,3				0,1	97,5	18,7

Country name	Total as of 01/04/2018	including by sectors				Reference: Government guaranteed external debt	
		General Government	Central Bank	Banks	Other sectors		
A	1	2	3	4	5	6	7
LATVIA	82,5		0,0	73,9		8,6	
LEBANON	36,9			36,2		0,7	
LIBYA	1,1			1,1			
LIECHTENSTEIN	207,2			35,4		171,8	
LITHUANIA	83,6		0,0	79,7		3,9	
LUXEMBOURG	801,6			212,0		589,6	
MACAO	0,3			0,3			
MAKEDONIA	3,8			0,0		3,7	
MALAYSIA	176,8			98,1		78,7	
MALDIVES	0,2			0,2			
MALTA	30,1			6,0		24,1	
MARSHALL ISLANDS	68,1			68,1		0,0	
MAURITIUS	0,2			0,2			
MOLDOVA	55,8		0,0	50,3		5,4	
MONACO	1,4			1,4			
MONGOLIA	10,2			10,1		0,1	
MONTENEGRO	0,1			0,1			
NETHERLANDS	49 145,4			2 168,1		46 977,3	
NEW ZEALAND	1,2			1,2			
NORWAY	3,3			1,6		1,6	
OMAN	16,9			16,9			
PAKISTAN	1,6			1,6			
PANAMA	101,8			76,3		25,4	
PHILIPPINES	0,2			0,2			
POLAND	133,7			0,0	58,7	75,0	
PORTUGAL	0,8			0,7		0,1	
QATAR	3,1			2,2		0,9	
REP. OF SOUTH AFRICA	41,0			41,0		0,0	
ROMANIA	429,9			4,7		425,2	
RUSSIA	10 309,9		58,3	51,5	6 961,9	3 238,2	
SAMOA	2,2					2,2	
SAUDA ARABIA	93,7	0,6			1,7	91,5	
SERBIA	45,4				45,4	0,0	
SEYCHELLES	257,2				257,2	0,0	
SINGAPORE	699,5				505,3	194,2	
SLOVAKIA	13,7				13,4	0,3	
SLOVENIA	15,4				6,5	8,9	
SOLOMON ISLANDS	0,9				0,9		
SOUTH KOREA	1 331,8	0,0			231,3	1 100,5	
SPAIN	92,4				38,4	54,0	13,2
SRI LANKA	0,3				0,3		
ST KITT & NEVIS	147,1				31,6	115,4	
ST VINCENT	19,6				12,8	6,8	
SWEDEN	397,2				39,1	358,1	
SWITZERLAND	1 862,9	4,3		0,5	1 340,9	517,2	
SYRIA	0,1				0,1		
TADJIKISTAN	48,2				46,7	1,4	
TAIWAN	2,8				2,8		
THAILAND	2,1				1,8	0,2	
TRINIDAD & TOBAGO	0,1				0,1		
TURKEY	544,6	0,0			324,4	220,1	
TURKMENISTAN	6,3				6,3		
UKRAINE	55,0				51,4	3,6	
UNITED ARAB EMIRATES	1 523,7	4,1		20,3	965,7	533,6	
UNITED KINGDOM	25 893,1	3 906,2	725,1	2 703,1	15 180,3	3 378,4	
UNITED STATES OF AMERICA	12 954,7	38,5	586,0	26,1	490,0	11 814,1	
URUGUAY	63,3				32,3	31,0	
UZBEKISTAN	179,4	0,0			173,6	5,8	
VENEZUELA	0,1				0,1		
VIETNAM	1,1				1,0	0,1	
VIRGIN ISLANDS OF THE US	0,1				0,1		
INTERNATIONAL ORGANIZATIONS	10 332,4	6 447,9	514,3	179,0	3 148,6	42,7	395,3
Not determined by country**	1 022,2	200,0	0,7	819,9	1,6		

\* 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	Total as of 01/04/2018	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>166 645</b>	<b>11 138</b>	<b>1 899</b>	<b>5 918</b>	<b>43 136</b>	<b>104 555</b>	<b>1 320</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	426,8				244,5	182,3	
<b>MINING AND QUARRYING</b>	82 406,7				3 994,6	78 412,1	
Mining of coal and lignite	494,4				365,5	128,9	
Extraction of crude petroleum and natural gas	76 812,9				1 163,7	75 649,2	
Mining of metal ores	4 012,9				2 184,4	1 828,5	
Other mining and quarrying	257,6				60,6	197,0	
Mining support service activities	828,9				220,4	608,5	
<b>MANUFACTURING</b>	<b>9 784,2</b>				<b>6 640,6</b>	<b>3 143,7</b>	
Manufacture of food products, beverages and tobacco products	465,1				364,4	100,7	
Manufacture of textiles, apparel, leather and related products	47,6				41,6	6,0	
Manufacture of wood and paper products, and printing	31,9				29,1	2,7	
Manufacture of coke and refined petroleum products	2 370,7				1 857,7	513,0	
Manufacture of chemicals and chemical products	287,3				202,8	84,6	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	116,2				108,8	7,3	
Manufacture of rubber and plastics products, and other non-metallic mineral products	737,6				361,2	376,3	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	5 178,7				3 240,2	1 938,5	
Manufacture of computer, electronic and optical products	127,7				91,9	35,8	
Manufacture of electrical equipment	40,9				39,4	1,5	
Manufacture of machinery and equipment n.e.c.	91,4				68,6	22,8	
Manufacture of transport equipment	163,7				150,4	13,4	
Other manufacturing, and repair and installation of machinery and equipment	125,7				84,5	41,1	
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>1 841,8</b>				<b>1 829,5</b>	<b>12,2</b>	<b>166,3</b>
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>120,0</b>				<b>92,7</b>	<b>27,3</b>	<b>5,5</b>
<b>CONSTRUCTION</b>	<b>5 153,4</b>				<b>2 522,6</b>	<b>2 630,8</b>	<b>915,2</b>
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>7 895,3</b>				<b>5 409,2</b>	<b>2 486,1</b>	
Wholesale of solid, liquid and gaseous fuels and related products	1 632,1				1 090,6	541,5	
<b>TRANSPORTATION AND STORAGE</b>	<b>12 781,3</b>				<b>4 857,6</b>	<b>7 923,7</b>	<b>8,7</b>
Land transport and transport via pipelines	10 872,5				3 166,0	7 706,5	7,7
Transport via pipeline	8 076,9				662,8	7 414,1	
Water transport	82,1				76,4	5,7	
Air transport	430,7				426,3	4,5	
Warehousing and support activities for transportation	1 389,4				1 183,4	206,0	
Postal and courier activities	6,6				5,6	1,0	1,0
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>190,9</b>				<b>94,0</b>	<b>96,9</b>	
<b>INFORMATION AND COMMUNICATION</b>	<b>1 038,9</b>				<b>584,0</b>	<b>454,9</b>	
Publishing, audiovisual and broadcasting activities	147,4				137,6	9,8	
Telecommunications	777,1				420,5	356,6	
IT and other information services	114,4				25,9	88,5	
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>11 083,5</b>		<b>1 899,2</b>	<b>5 917,9</b>	<b>2 857,2</b>	<b>409,3</b>	<b>224,0</b>
Financial service activities, except insurance and pension funding	10 892,6		1 899,2	5 917,9	2 668,1	407,4	224,0
Insurance, reinsurance and pension funding, except compulsory social security	173,4				173,3	0,0	
Activities auxiliary to financial services and insurance activities	17,5				15,7	1,8	
<b>REAL ESTATE ACTIVITIES</b>	<b>1 753,4</b>				<b>1 083,7</b>	<b>669,7</b>	
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>19 378,2</b>				<b>11 746,0</b>	<b>7 632,1</b>	
Legal and accounting activities	28,0				14,4	13,6	
Activities of head offices; management consultancy activities	13 670,3				10 170,9	3 499,3	
Architectural and engineering activities; technical testing and analysis activities	5 297,3				1 279,2	4 018,1	
geological exploration and prospecting activities	4 911,7				916,8	3 994,9	
Scientific research and development	120,2				117,8	2,4	
Other professional, scientific and technical activities	262,3				163,6	98,7	
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>266,3</b>				<b>217,8</b>	<b>48,5</b>	
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>11 137,9</b>	<b>11 137,9</b>					
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>214,0</b>				<b>176,3</b>	<b>37,7</b>	
<b>OTHER SERVICE ACTIVITIES</b>	<b>598,5</b>				<b>244,2</b>	<b>354,3</b>	

Types of economic activities	Total as of 01/04/2018	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>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES- PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	574,2				541,1	33,1	
<b>ACTIVITIES, N.E.C.</b>							

## Public Sector External Debt\*

(millions of US dollars)

	Row's code	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.04.2018
<b>Public Sector External Debt</b>	<b>1=2+3=4+7+10+19</b>	<b>36 242</b>	<b>32 473</b>	<b>35 500</b>	<b>40 385</b>	<b>40 154</b>
<i>Short-term</i>	2=5+8+11	1 235	376	569	893	1 923
<i>Long-term</i>	3=6+9+12+19	35 007	32 097	34 932	39 492	38 232
<b>General Government</b>	<b>4=5+6</b>	<b>7 333</b>	<b>11 313</b>	<b>12 092</b>	<b>12 067</b>	<b>11 138</b>
<i>Short-term</i>	5	0	22	14	19	18
<i>Long-term</i>	6	7 333	11 292	12 078	12 048	11 120
<b>Central Bank</b>	<b>7=8+9</b>	<b>954</b>	<b>899</b>	<b>756</b>	<b>926</b>	<b>1 899</b>
<i>Short-term</i>	8	216	76	243	422	1 388
<i>Long-term</i>	9	738	823	514	505	511
<b>Banks and Other Sectors**</b>	<b>10=11+12=13+16</b>	<b>26 676</b>	<b>19 324</b>	<b>19 732</b>	<b>24 732</b>	<b>23 982</b>
<i>Short-term</i>	11	1 019	278	313	452	517
<i>Long-term</i>	12	25 657	19 046	19 419	24 280	23 465
<b>Banks and other financial corporations</b>	<b>13=14+15</b>	<b>6 026</b>	<b>5 770</b>	<b>5 699</b>	<b>5 881</b>	<b>5 389</b>
<i>Short-term</i>	14	31	17	13	11	7
<i>Long-term</i>	15	5 995	5 754	5 686	5 870	5 382
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>16=17+18</b>	<b>20 650</b>	<b>13 554</b>	<b>14 033</b>	<b>18 852</b>	<b>18 593</b>
<i>Short-term</i>	17	988	261	300	441	510
<i>Long-term</i>	18	19 662	13 292	13 733	18 410	18 083
<b>Direct investment: Intercompany lending</b>	<b>19</b>	<b>1 280</b>	<b>937</b>	<b>2 920</b>	<b>2 659</b>	<b>3 135</b>
<b>Memorandum item:</b>						
<b>Private Sector External Debt</b>	<b>20=21+22</b>	<b>121 320</b>	<b>120 950</b>	<b>128 131</b>	<b>127 099</b>	<b>126 491</b>
<i>Short-term</i>	21=24	8 479	5 884	5 997	6 564	6 417
<i>Long-term</i>	22=25+26	112 841	115 065	122 135	120 535	120 074
<b>Banks and Other Sectors</b>	<b>23=24+25</b>	<b>43 018</b>	<b>25 207</b>	<b>26 284</b>	<b>25 296</b>	<b>25 072</b>
<i>Short-term</i>	24	8 479	5 884	5 997	6 564	6 417
<i>Long-term</i>	25	34 539	19 323	20 287	18 731	18 655
<b>Direct investment: Intercompany lending</b>	<b>26</b>	<b>78 302</b>	<b>95 742</b>	<b>101 847</b>	<b>101 804</b>	<b>101 419</b>
<b>Total External debt of Kazakhstan</b>	<b>27=1+20=28+29</b>	<b>157 561</b>	<b>153 422</b>	<b>163 632</b>	<b>167 485</b>	<b>166 645</b>
<i>Short-term</i>	28=2+21	9 714	6 260	6 565	7 458	8 339
<i>Long-term</i>	29=3+22	147 848	147 162	157 066	160 027	158 306

\* 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 as of 01.04.2018	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
<b>Total external debt</b>	<b>166 645</b>	<b>10 332</b>	<b>23</b>	<b>4</b>	<b>24 612</b>	<b>130 104</b>	<b>1 570</b>
Short-term	8 339	54	22	3	311	7 562	388
Long-term	158 306	10 279	1	1	24 302	122 542	1 181
<b>General government</b>	<b>11 138</b>	<b>6 448</b>	-	-	<b>736</b>	<b>3 953</b>	<b>1</b>
Short-term	18	-	-	-	10	7	1
Long-term	11 120	6 448	-	-	727	3 946	-
<i>including debt securities</i>	<i>3 936</i>	-	-	-	-	<i>3 936</i>	-
<b>Central Bank</b>	<b>1 899</b>	<b>514</b>	-	<b>4</b>	<b>1</b>	<b>1 380</b>	-
Short-term	1 388	4	-	3	1	1 380	-
<i>including debt securities</i>	<i>1 377</i>	-	-	-	-	<i>1 377</i>	-
Long-term	511	510	-	1	-	-	-
<b>Banks</b>	<b>5 918</b>	<b>179</b>	<b>22</b>	-	<b>2 435</b>	<b>3 186</b>	<b>96</b>
Short-term	693	47	22	-	220	308	96
Long-term	5 225	132	-	-	2 215	2 878	-
<i>including debt securities</i>	<i>2 628</i>	-	-	-	0	<i>2 628</i>	-
<b>Other sectors</b>	<b>43 136</b>	<b>3 149</b>	<b>1</b>	-	<b>11 386</b>	<b>27 127</b>	<b>1 473</b>
Short-term	6 241	2	-	-	80	5 867	292
Long-term	36 895	3 146	1	-	11 306	21 260	1 181
<i>including debt securities</i>	<i>12 211</i>	<i>38</i>	-	-	2	<i>12 171</i>	-
<b>Direct investment: Intercompany lending</b>	<b>104 555</b>	<b>43</b>	-	-	<b>10 054</b>	<b>94 458</b>	-
<i>including debt securities</i>	<i>943</i>	-	-	-	-	<i>943</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 shorter than 180 days , and other debt liabilities

## External debt by the interest rate

(millions of US dollars)

	Total external debt as of 01.04.2018	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>166 645</b>	<b>39 473</b>	<b>24%</b>	<b>14 549</b>	<b>9%</b>	<b>110 079</b>	<b>66%</b>	<b>2 545</b>	
<i>Short-term</i>	8 339	2 010	24%	5 714	69%	228	3%	388	
<i>Long-term</i>	158 306	37 463	24%	8 835	6%	109 851	69%	2 157	
General government	11 138	4 614	41%	218	2%	6 306	57%	-	
<i>Short-term</i>	18	-	-	18	-	-	-	-	
<i>Long-term</i>	11 120	4 614	41%	200	2%	6 306	57%	-	
Central Bank	1 899	1 382	73%	12	1%	505	27%	-	
<i>Short-term</i>	1 388	1 377	99%	11	1%	-	-	-	
<i>Long-term</i>	511	5	-	1	0%	505	99%	-	
Banks	5 918	4 710	80%	-	-	1 112	19%	96	
<i>Short-term</i>	693	548	79%	-	-	49	7%	96	
<i>Long-term</i>	5 225	4 162	80%	-	-	1 063	20%	-	
Other sectors	43 136	19 502	45%	9 073	21%	13 054	30%	1 507	
<i>Short-term</i>	6 241	85	1%	5 685	91%	179	3%	292	
<i>Long-term</i>	36 895	19 417	53%	3 388	9%	12 875	35%	1 215	
Direct investment: Intercompany lending	104 555	9 264	9%	5 246	5%	89 102	85%	942	

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

- for the sector "Banks" the information regarding other debt liabilities;
- for the Sector "Other sectors" and direct investment: intercompany lending – loans borrowed by residents on sums lower than 500 thousands dollars and shorter than 180 days , and other debt liabilities

## External Debt: reconciliation of positions and flows

	01.01.2017	01.04.2017	01.07.2017	01.10.2017	01.01.2018	(millions of US dollars)			01.04.2018
						transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>	
<b>External Debt</b>	<b>163 632</b>	<b>165 389</b>	<b>167 859</b>	<b>168 889</b>	<b>167 485</b>	<b>-346</b>	<b>-280</b>	<b>-214</b>	<b>166 645</b>
Short-term	6 565,2	7 050,8	7 193,1	7 378,5	7 457,7	729,9	103,4	48,6	8 339,5
Long-term	157 066,5	158 337,8	160 666,2	161 510,7	160 027,0	-1 075,6	-383,5	-262,1	158 305,8
<b>General Government</b>	<b>12 092</b>	<b>12 170</b>	<b>12 145</b>	<b>12 313</b>	<b>12 067</b>	<b>-749</b>	<b>-182</b>	<b>2</b>	<b>11 138</b>
Short-term	13,6	11,6	14,0	16,9	19,3	-2,7	0,0	1,0	17,6
Long-term	12 078,5	12 158,6	12 131,2	12 296,4	12 048,2	-746,7	-182,4	1,2	11 120,3
<b>Central Bank</b>	<b>756</b>	<b>1 120</b>	<b>1 098</b>	<b>870</b>	<b>926</b>	<b>918</b>	<b>55</b>	<b>0</b>	<b>1 899</b>
Short-term	242,5	626,9	593,7	368,3	421,8	922,7	43,7	0,0	1 388,2
Long-term	513,8	493,4	504,1	501,4	504,6	-5,0	11,5	0,0	511,0
<b>Banks</b>	<b>7 153</b>	<b>6 662</b>	<b>6 168</b>	<b>6 265</b>	<b>6 478</b>	<b>-520</b>	<b>-40</b>	<b>-1</b>	<b>5 918</b>
Short-term	583,3	646,7	662,7	742,1	672,5	5,6	14,3	0,7	693,1
Long-term	6 570,0	6 015,6	5 505,4	5 523,1	5 805,9	-525,6	-53,8	-1,7	5 224,8
<b>Other Sectors</b>	<b>38 863</b>	<b>40 052</b>	<b>42 143</b>	<b>43 288</b>	<b>43 549</b>	<b>-15</b>	<b>-191</b>	<b>-208</b>	<b>43 136</b>
Short-term	5 725,8	5 765,6	5 922,7	6 251,1	6 344,1	-195,7	45,4	46,9	6 240,7
Long-term	33 136,8	34 286,8	36 220,2	37 036,5	37 205,4	180,7	-236,3	-254,8	36 895,0
<b>Other financial corporations</b>	<b>2 599</b>	<b>2 689</b>	<b>2 700</b>	<b>2 811</b>	<b>2 710</b>	<b>41</b>	<b>64</b>	<b>16</b>	<b>2 831</b>
Short-term	76,4	82,8	83,1	158,4	61,7	-27,0	18,3	10,2	63,3
Long-term	2 522,6	2 606,0	2 617,2	2 652,9	2 647,9	68,1	45,6	5,7	2 767,2
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>36 264</b>	<b>37 364</b>	<b>39 443</b>	<b>40 476</b>	<b>40 840</b>	<b>-56</b>	<b>-255</b>	<b>-224</b>	<b>40 305</b>
Short-term	5 649,4	5 682,8	5 839,6	6 092,8	6 282,4	-168,7	27,1	36,6	6 177,4
Long-term	30 614,2	31 680,8	33 602,9	34 383,5	34 557,5	112,6	-281,9	-260,5	34 127,7
<b>Direct investment: Intercompany lending</b>	<b>104 767</b>	<b>105 383</b>	<b>106 305</b>	<b>106 153</b>	<b>104 463</b>	<b>21</b>	<b>78</b>	<b>-7</b>	<b>104 555</b>

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

**The sum of estimate attraction of loans according to contracts, signed during I quarter  
2018**

The following information is based on financial loans of residents from nonresidents. The conditions of the included loans are as follows: the sum is more than 500 thousand dollars, time period – longer than 180 days, under the terms of contracts and additional agreements signed during the I of quarter 2018 and registered in National Bank of Republic of Kazakhstan by the end of June of 2018

**Content**

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

**The sum of estimate attraction of loans according to contracts, signed during I quarter of 2018  
By debtors' type, interest rate and period**

		(millions of US dollars)										
	Total I quarter of 2018	by interest rate										
		I quarter of 2018										
		variable	zero	Total	fixed						within a limit (%)	
					0-5	5-7	7-10	10-13	13-15	15 and more		
<b>Total</b>	<b>2581</b>	<b>683</b>	<b>133</b>	<b>1764</b>	<b>1593</b>	<b>52</b>	<b>45</b>	<b>52</b>	<b>1</b>	<b>22</b>		
<i>for a period</i>												
within a year	31	1	15	15	4		5	5	1			
from 1 till 3 years	238	80	13	146	111	1	4	23				
from 3 till 5 years	576	338	105	132	100	7		23				
more than 5 years	1736	264	1	1471	1378	44	36					
<b>By debtors' type (Kazakhstan)</b>												
<b>Banks</b>	<b>1</b>			<b>1</b>				<b>1</b>				
<i>for a period</i>												
within a year	1			1					1			
from 1 till 3 years												
from 3 till 5 years												
more than 5 years												
<b>Other financial institutions</b>	<b>144</b>	<b>86</b>	<b>15</b>	<b>43</b>			<b>34</b>			<b>9</b>		
<i>for a period</i>												
within a year												
from 1 till 3 years	7			7						7		
from 3 till 5 years	103	86	15	2						2		
more than 5 years	34			34			34					
<b>Non-financial organizations</b>	<b>2433</b>	<b>595</b>	<b>118</b>	<b>1720</b>	<b>1593</b>	<b>52</b>	<b>11</b>	<b>50</b>	<b>1</b>	<b>13</b>		
<i>for a period</i>												
within a year	30	1	15	14	4		5	4	1			
from 1 till 3 years	231	80	13	138	111	1	4	23				
from 3 till 5 years	473	252	90	131	100	7		23		0		
more than 5 years	1699	262	1	1437	1378	44	1			13		
<b>Households</b>	<b>2</b>	<b>2</b>										
<i>for a period</i>												
within a year												
from 1 till 3 years												
from 3 till 5 years												
more than 5 years	2	2										

**The sum of estimate attraction of loans according to contracts, signed during I quarter of 2018  
by debtors' type, currency and interest rate**

(millions of US dollars)

	Total I quarter of 2018	by interest rate									
		I quarter of 2018									
		variable	zero	Total	fixed within a limit (%)						
					0-5	5-7	7-10	10-13	13-15	15 and more	
<b>Total</b>	<b>2581</b>	<b>683</b>	<b>133</b>	<b>1764</b>	<b>1593</b>	<b>52</b>	<b>45</b>	<b>52</b>	<b>1</b>	<b>22</b>	
including the currency											
EUR	1389	2	87	1300	1271	3	3	23			
KZT	202	47	17	139	103	1	3	27			5
RUB	104	66		38			38				
USD	886	569	29	287	220	48	1	1			17
<b>By debtors' type (Kazakhstan)</b>											
<b>Banks</b>	<b>1</b>			<b>1</b>				<b>1</b>			
including the currency											
EUR											
KZT	1			1				1			
RUB											
USD											
<b>Other financial institutions</b>	<b>144</b>	<b>86</b>	<b>15</b>	<b>43</b>			<b>34</b>				<b>9</b>
including the currency											
EUR											
KZT	24	4	15	5							5
RUB	34			34			34				
USD	86	82		4							4
<b>Non-financial institutions</b>	<b>2433</b>	<b>595</b>	<b>118</b>	<b>1720</b>	<b>1593</b>	<b>52</b>	<b>11</b>	<b>50</b>	<b>1</b>	<b>13</b>	
including the currency											
EUR	1389	2	87	1300	1271	3	3	23			
KZT	175	40	2	133	103	1	3	26			
RUB	70	66		4			3				
USD	800	487	29	283	220	48	1	1			13
<b>Households</b>	<b>2</b>	<b>2</b>									
including the currency											
EUR											
KZT	2	2									
RUB											
USD											

**The sum of estimate attraction of loans according to contracts, signed during I quarter of 2018  
by currency, period and interest rate**

		(millions of US dollars)									
	Total I quarter of 2018	by interest rate									
		I quarter of 2018									
		variable	zero	Total	fixed		within a limit (%)				
					0-5	5-7	7-10	10-13	13-15	15 and more	
<b>Total</b>	<b>2581</b>	<b>683</b>	<b>133</b>	<b>1764</b>	<b>1593</b>	<b>52</b>	<b>45</b>	<b>52</b>	<b>1</b>	<b>22</b>	
<i>for a period</i>											
within a year	31	1	15	15	4		5	5	1		
from 1 till 3 years	238	80	13	146	111	1	4	23		7	
from 3 till 5 years	576	338	105	132	100	7		23		2	
more than 5 years	1736	264	1	1471	1378	44	36			13	
<b>By currency</b>											
<b>USD</b>	<b>886</b>	<b>569</b>	<b>29</b>	<b>287</b>	<b>220</b>	<b>48</b>	<b>1</b>	<b>1</b>		<b>17</b>	
<i>for a period</i>											
within a year	18		14	4	4						
from 1 till 3 years	41	10	11	20	15				1		4
from 3 till 5 years	441	334	3	104	100	4				0	
more than 5 years	386	225	1	160	102	44	1			13	
<b>EUR</b>	<b>1389</b>	<b>2</b>	<b>87</b>	<b>1300</b>	<b>1271</b>	<b>3</b>	<b>3</b>	<b>23</b>			
<i>for a period</i>											
within a year	2	1		1	1						
from 1 till 3 years	5			5	2		3				
from 3 till 5 years	114		87	26		3		23			
more than 5 years	1268	1		1268	1268						
<b>KZT</b>	<b>202</b>	<b>47</b>	<b>17</b>	<b>139</b>	<b>103</b>	<b>1</b>	<b>3</b>	<b>27</b>		<b>5</b>	
<i>for a period</i>											
within a year	9		1	8			3	5			
from 1 till 3 years	126	4	1	120	94	1		22		3	
from 3 till 5 years	21	4	15	2						2	
more than 5 years	47	38		9	9						
<b>RUB</b>	<b>104</b>	<b>66</b>		<b>38</b>			<b>38</b>		<b>1</b>		
<i>for a period</i>											
within a year	3			3			2		1		
from 1 till 3 years	67	66		1			1				
from 3 till 5 years											
more than 5 years	34			34			34				

**The sum of estimate attraction of loans according to contracts, signed during I quarter of 2018  
by debtors' type, relationship with creditors and interest rate**

(millions of US dollars)

	Total I quarter of 2018	by interest rate								
		I quarter of 2018								
		variable	zero	Total	fixed					
					within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more
<b>Total</b>	<b>2581</b>	<b>683</b>	<b>133</b>	<b>1764</b>	<b>1593</b>	<b>52</b>	<b>45</b>	<b>52</b>	<b>1</b>	<b>22</b>
from the following creditors (other countries)										
immediate direct investors	104	64	24	15	5	6	4			0
indirect direct investors	11	3		8	0	3	3	2		
subsidiaries	85			85	85					
fellow enterprises	8	1		7	7					
others	2372	615	109	1649	1496	49	36	45	1	22
<b>By debtors' type (Kazakhstan)</b>										
<b>Banks</b>	<b>1</b>			<b>1</b>				<b>1</b>		
from the following creditors										
immediate direct investors										
indirect direct investors										
subsidiaries										
fellow enterprises										
others	1			1					1	
<b>Other financial institutions</b>	<b>144</b>	<b>86</b>	<b>15</b>	<b>43</b>			<b>34</b>			<b>9</b>
from the following creditors										
immediate direct investors	15		15							
indirect direct investors										
subsidiaries										
fellow enterprises										
others	130	86		43			34			9
<b>Non-financial organisations</b>	<b>2433</b>	<b>595</b>	<b>118</b>	<b>1720</b>	<b>1593</b>	<b>52</b>	<b>11</b>	<b>50</b>	<b>1</b>	<b>13</b>
from the following creditors										
immediate direct investors	89	64	10	15	5	6	4			0
indirect direct investors	11	3		8	0	3	3	2		
subsidiaries	85			85	85					
fellow enterprises	8	1		7	7					
others	2240	526	109	1605	1496	49	1	44	1	13
<b>Households</b>	<b>2</b>	<b>2</b>								
from the following creditors										
immediate direct investors										
indirect direct investors										
subsidiaries										
fellow enterprises										
others	2	2								

**The sum of estimate attraction of loans according to contracts, signed during I quarter of 2018  
by debtors' type, creditors' type and interest rate**

**The sum of estimate attraction of loans according to contracts, signed during I quarter of 2018  
by debtors' type, creditors' type and period**

(millions of US dollars)

	Total I quarter of 2018	I quarter of 2018 by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
<b>Total</b>	<b>2581</b>	<b>510</b>	<b>243</b>	<b>253</b>	<b>1567</b>	<b>7</b>
for a period						
within a year	31			1	30	
from 1 till 3 years	238		10	114	113	1
from 3 till 5 years	576	256	174	82	60	3
more than 5 years	1736	254	59	56	1363	3
<b>By debtors' type (Kazakhstan)</b>						
<b>Banks</b>	<b>1</b>			<b>1</b>		
for a period						
within a year	1			1		
from 1 till 3 years						
from 3 till 5 years						
more than 5 years						
<b>Other financial institutions</b>	<b>144</b>	<b>38</b>	<b>7</b>	<b>82</b>	<b>17</b>	
for a period						
within a year						
from 1 till 3 years	7		5		2	
from 3 till 5 years	103	4	2	82	15	
more than 5 years	34	34				
<b>Non-financial organizations</b>	<b>2433</b>	<b>472</b>	<b>236</b>	<b>168</b>	<b>1551</b>	<b>7</b>
for a period						
within a year	30				30	
from 1 till 3 years	231		4	114	111	1
from 3 till 5 years	473	252	172		46	3
more than 5 years	1699	220	59	54	1363	3
<b>Households</b>	<b>2</b>			<b>2</b>		
for a period						
within a year						
from 1 till 3 years						
from 3 till 5 years						
more than 5 years	2			2		

**The sum of estimate attraction of loans according to contracts, signed during I quarter of 2018  
by country and creditors' type**

(millions of US dollars)

	Total I quarter of 2018	by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
<b>Total</b>	<b>2581</b>	<b>510</b>	<b>243</b>	<b>253</b>	<b>1567</b>	<b>7</b>
<i>by countries</i>						
Australia	50		50			
Bahrain	1165				1165	
Belarus	87		87			
Belgium	63				63	
Cayman Islands	220	220				
Cyprus	24				24	
Finland	4				4	
France	250	250				
Germany	23				23	
Hong Kong	1				1	
Hungary	1				1	
International organizations	253			253		
Israel	2				2	
Italy	83				83	
Liechtenstein	1				1	
Lithuania	3					3
Luxemburg	11		7		4	
Makedonia	2				2	
Malta	12				12	
Netherlands	6				6	
Panama	9		9			
Russian Federation	137	38	88		9	1
Singapore	10				10	
Sweden	1				1	
Switzerland	5	2			3	
Turkey	3					3
United Arab Emirates	85				85	
United Kingdom	34		1		32	
USA	38				38	
Virgin islands (UK)	1				1	

**The sum of estimate attraction of loans according to contracts, signed during I quarter of 2018  
by country and relationship with creditor**

(millions of US dollars)

	Total I quarter of 2018	by relationship to a creditor				
		immediate direct investors	indirect direct investors	from subsidiaries	from fellow enterprises	from other enterprises
<b>Total</b>	<b>2581</b>	<b>104</b>	<b>11</b>	<b>85</b>	<b>8</b>	<b>2372</b>
Australia	50					50
Bahrain	1165					1165
Belarus	87					87
Belgium	63	63				
Cayman Islands	220					220
Cyprus	24	3				21
Finland	4	4				
France	250					250
Germany	23		5			18
Hong Kong	1					1
Hungary	1	1				
International organizations	253					253
Israel	2					2
Italy	83	1				82
Liechtenstein	1					1
Lithuania	3					3
Luxemburg	11		3			8
Makedonia	2				2	
Malta	12					12
Netherlands	6	2	0			4
Panama	9					9
Russian Federation	137	6	3	85		43
Singapore	10					10
Sweden	1				1	
Switzerland	5					5
Turkey	3	3				
United Arab Emirates	85	5			5	76
United Kingdom	34	15			1	18
USA	38	2				36
Virgin islands (UK)	1					1

**The sum of estimate attraction of loans according to contracts, signed during I quarter of 2018**  
**By activity type of debtors and sectors of creditors-nonresidents**

(millions of US dollars)

	Total I quarter of 2018	I quarter of 2018 by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
<b>Total</b>	<b>2581</b>	<b>510</b>	<b>243</b>	<b>253</b>	<b>1567</b>	<b>7</b>
<i>including activities such as</i>						
AGRICULTURE, FORESTRY AND FISHING	91		85		6	
MINING AND QUARRYING	502	470			32	
Extraction of crude petroleum and natural gas	242	220			22	
Mining of metal ores	261	250			11	
MANUFACTURING	126		2		121	3
Manufacture of food products, beverages and tobacco products	36				33	3
Manufacture of chemicals and chemical products	82				82	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2				2	
Manufacture of rubber and plastics products, and other non-metallic mineral products	5				5	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	2		2			
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	41			41		
CONSTRUCTION	62		50		9	3
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	133		8		124	
Wholesale of solid, liquid and gaseous fuels and related products	22				22	
TRANSPORTATION AND STORAGE	118			94	23	1
Land transport and transport via pipelines	20				20	
Warehousing and support activities for transportation	98			94	3	1
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	22				22	
INFORMATION AND COMMUNICATION	32			20	12	
Telecommunications	20			20		
IT and other information services	12				12	
FINANCIAL AND INSURANCE ACTIVITIES	145	38	7	83	17	
Financial service activities, except insurance and pension funding	145	38	7	83	17	
REAL ESTATE ACTIVITIES	1				1	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	25			13	12	
Activities of head offices; management consultancy activities	7					7
Architectural and engineering activities; technical testing and analysis activities	1					1
geological exploration and prospecting activities	1					1
Other professional, scientific and technical activities	18			13	5	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1					1
EDUCATION; HUMAN HEALTH AND SOCIAL WORK						
ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	108	2	90		15	
OTHER SERVICE ACTIVITIES	1170				1170	
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS;						
UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	2			2		

## 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.

<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.

**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.

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

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

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

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

### Main BOP accounts

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

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

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

### **Current account:**

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

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

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

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

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

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

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

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

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

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

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

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

Compensation of employees has three main components:

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

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

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

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

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

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

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

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

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

#### **Capital account**

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

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

#### **Financial account**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Methodological commentary to the international investment position

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

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

liabilities of residents of an economy to nonresidents.

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

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

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

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

that are recognized analytically under two broad types:

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

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

### IIP and BOP compilation practices

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

**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)»; ◆ №4-BOP «Report on the transactions carried on behalf of nonresident 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	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;

Article	Source	Content
• Postal and courier services		<ul style="list-style-type: none"> <li>◆ №5-BOP;</li> <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	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 «Report on international operations, external assets and liabilities of the General Government»;</li> <li>◆ №10-BOP.</li> </ul>
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, Ministry of Finance of the Republic of Kazakhstan (MF RK), 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 form of Appendix 7 «Report on the development and maintenance of commercial loans, financial loans» to the Rules of foreign exchange transactions in the RK approved by Resolution of the Board of NBK №154 dated April 28, 2012 (hereinafter - Rules №154).</p> <p>Data from primary financial reports of the NBK.</p>
Telecommunications, computer, and information services	communications companies, 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>◆ №6-BOP;</li> <li>◆ №7-BOP;</li> <li>◆ №10-BOP.</li> </ul> <p>Information on NBK's contracts signed with nonresidents.</p>
Other international services: • Charges for the use of intellectual property n.i.e.; • Other business services; • Personal, cultural, and recreational services	enterprises engaged in external economic transactions, general government bodies, banks, NBK	<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> <p>Administrative data on payments statistics of individuals are formed according to Appendix 13 to the Rules №213 by types of services.</p> <p>Information on NBK's contracts signed with nonresidents.</p>
Government goods and services n.i.e.	General government bodies,	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>• №7-BOP;</li> </ul>

Article	Source	Content
	banks	◆ №9-BOP.
<b>Primary income</b>		
Compensation of employees	enterprises engaged in external economic transactions	Primary statistical data from reports by form №10-BOP. Assessment of wages of informally working labor migrants.
<b>Investment income</b>		
• direct investment income	enterprises engaged in external economic transactions, enterprises with foreign participation, general government bodies, branches of foreign legal entities, banks	Primary statistical data from reports by forms: ◆ №1-BOP «Report on the financial claims on nonresidents and liabilities to them»; ◆ №9-BOP. Administrative data by forms: ◆ appendix 2 «Report on payments and (or) transfers of money on currency operations» to Rules №154; ◆ appendix 8 «Report on the participation in the authorized capital» to Rules №154; ◆ appendix 5 «Report on cost recovery and profit distribution according to the production sharing agreement» to the Rules of monitoring of currency operations of nonresidents operating in the Republic of Kazakhstan, approved by the Resolution of the Board of NBK on December 31, 2016 №263 (Rules №263).
• portfolio investment income	banks, other issuers and owners of securities, professional participants of the securities market, NBK	Administrative data by forms: ◆ appendix 8 to Rules №154; ◆ appendix 9 «Report on the implementation of obligations according to foreign exchange contract» to Rules №154; Primary statistical data from reports by forms: ◆ №1-BOP; ◆ №9-BOP; ◆ №15-BOP; Data from primary documents of NBK's financial statements and reports on the asset management of the National Fund of the RK.
• other investment income	MF RK, enterprises engaged in external economic transactions, banks, NBK	Administrative data by forms: ◆ appendix 6 «Application for a certificate of registration/Notification of the currency transaction or of opening a bank account in a foreign bank» to Rules №154; ◆ appendix 7 to Rules №154; ◆ appendix 9-1 to Rules №154 «Report on conditions for the bank to attract financial loans from nonresidents»; ◆ appendix 9-2 to Rules №154 «Report on development and servicing of financial loans attracted by bank from nonresidents». Primary statistical data from reports by forms: ◆ №1-BOP; ◆ №9-BOP; ◆ №14-BOP. Data from primary documents of NBK's financial statements.
• income from reserve assets	NBK	Data from primary documents of NBK's financial statements
Other primary income	General government bodies	Primary statistical data from reports by form №7- BOP.
<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		

Article	Source	Content
• 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	enterprises engaged in external economic transactions, insurance companies, banks	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ №9-BOP;</li> <li>◆ №10-BOP;</li> <li>◆ №11-BOP-GI;</li> <li>◆ №11-BOP-LI.</li> </ul> Administrative data according to appendix 7 to Rules №154.
<b>CAPITAL ACCOUNT</b>		
Gross disposals of nonproduced, nonfinancial assets	enterprises	Administrative data according to appendix 9 to Rules №154.
<b>Capital transfers</b>		
General government	General government bodies, SRC	<ul style="list-style-type: none"> <li>◆ Primary statistical data from reports by form №7-BOP.</li> <li>◆ Customs statistics (humanitarian aid).</li> </ul>
<b>Financial corporations, nonfinancial corporations, households and NPISHs</b>		
• Debt forgiveness	enterprises	Administrative data according to appendix 7 to Rules №154.
• Other transfers	enterprises engaged in external economic transactions	Primary statistical data from reports by form №10-BOP.
<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. Reports submitted by respondents are checked and adjusted on the basis of data received in the framework of registration and notification of currency transactions in the National Bank, as well as additional information sources (banks, professional participants of the securities market, media, etc.).		
<b>Direct investment</b>	enterprises engaged in external economic transactions, enterprises with foreign participation, branches of foreign legal entities, general government bodies, banks, NBK	<p>Administrative data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ appendix 2 to Rules №154;</li> <li>◆ appendix 8 to Rules №154;</li> <li>◆ appendix 9 to Rules №154;</li> <li>◆ appendix 5 to Rules №263.</li> </ul> <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>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>Administrative data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ appendix 8 to Rules №154;</li> <li>◆ appendix 9 to Rules №154;</li> <li>◆ appendix 10 «Report on participation in the authorized capital, operations with securities and derivatives» to Rules №154;</li> <li>◆ «Report on transactions with government securities of the Republic of Kazakhstan by sectors and subsectors» (Appendix 5 to the Resolution of the Board of NBK №130 dated July 17, 2015 "About approving forms, list, reporting deadlines of the JSC «Central securities depository» and rules of their submission, hereafter - RB of NBK №130);</li> <li>◆ «Report on remains of securities of the Ministry of Finance of the Republic of Kazakhstan, located at the main accounts of nonresidents of the Republic of Kazakhstan» (Appendix 9 of the RB of NBK №130).</li> </ul> <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>

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

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

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

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

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

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

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

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

#### *Shuttle imports calculations from the CIS countries:*

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

#### *Shuttle exports calculations to the CIS countries:*

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

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

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

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

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

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

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

coefficients were estimated across border countries and other countries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Initial parameters:

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

#### Data transformation

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

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

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

where

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

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

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

three preceding years

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

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

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

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

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

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

where

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

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

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

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

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

where

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

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

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

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

where

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<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-	Debt to nonresidents on notes of the NB	Debt is converted to dollar equivalent at the market	<b>Portfolio investment.</b> Liabilities. Debt securities. Central

<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>
term.	RK, as of the reporting date.	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 buy backs on the secondary market by residents, repayments by the issuer (NB RK) and exchange rate changes are included in the calculation of debt.	Bank. Long-term, short-term.
Special drawing rights	Debt of NB RK to the IMF in the framework of general distribution of SDR to IMF member countries, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <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,	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the	<b>Other investment.</b> Liabilities. Other debt liabilities. Central Bank. Long-term, short-

<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>
	as of the reporting date.	reporting date. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest on other debt liabilities accrued but not yet payable are included to the calculation of debt.	term.
<b>Banks (excluding intercompany lending)</b>			
Debt securities	Debt to nonresidents on debt securities issued by Banks independently, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the calculation of debt.	<b>Portfolio investment.</b> Liabilities. Debt securities. Deposit-taking corporations, except the central bank. Long-term, short-term.
Currency and deposits. Long-term, short-term	Debt to nonresidents on correspondent, current and saving accounts opened by nonresidents in Banks, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of placement and withdrawal of accounts in Banks, exchange rate changes, as well as interest on accounts accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Currency and deposits. Deposit-taking corporations, except the central bank. Long-term, short-term
Loans. Long-term, short-term	Debt on loans attracted from nonresidents on deposits of Special Purpose Entities in direct investor-banks (attracted also through the issuance of Eurobonds by Special Purpose Entities), repo transactions with nonresidents outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayment, exchange rate changes, as well as interest on loans accrued but not yet payable, are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Loans. Deposit-taking corporations, except the central bank. Long-term, short-term.
Trade credit and advances. Long-term, short-term	Accounts payable to nonresidents on goods (work, services) outstanding, as of	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and	<b>Other investment.</b> Liabilities. Trade credit and advances. 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>
	the reporting date.	decrease of accounts payable, exchange rate changes, as well as interest on trade credits accrued but not yet payable are included in the calculation of debt..	
Other debt liabilities. Long-term, short-term	Outstanding debt of other liabilities to nonresidents, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest on other debt liabilities accrued but not yet payable are included to the calculation of debt.	<b>Other investment.</b> Liabilities. Other debt liabilities. Deposit-taking corporations, except the central bank. Long-term, short-term.
<b>Other sectors (excluding intercompany debt)</b>			
Debt securities	Outstanding debt to nonresidents on securities issued independently by Other sectors, as of the reporting date	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the calculation of debt.	<b>Portfolio investment.</b> Liabilities. Debt securities. Other sectors. Long-term, short-term.
Currency and deposits. Long-term, short-term.	Debt to nonresidents on accounts opened by nonresidents in nonbanking organizations that have NB RK license for accepting deposits, opening and management of individuals' bank accounts, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of placement and withdrawal from accounts, exchange rate changes, as well as interest on accounts accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Currency and deposits. Other sectors. Long-term, short-term.
Loans. Long-term, short-term.	Outstanding loans on debt, attracted from nonresidents, including those guaranteed by the Government of Kazakhstan, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayment, exchange rate changes, as well as accrued non-paid interest on loans, are included in the calculation of debt. The sum of principal repayment as well as exchange	<b>Other investment.</b> Liabilities. Loans. Other sectors. 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>
		rate changes are included in the calculation of debt guaranteed by the Government.	
Trade credit and advances. Long-term, short-term.	Accounts payable to nonresidents on goods (work, services) outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <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 changes, as well as interest on other short-term debt liabilities accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Other debt liabilities. Other sectors. Short-term.
Other debt liabilities. Long-term.	Outstanding debt to nonresidents on insurance and pension programs, standard warranties program, and other long-term liabilities, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of insurance and pension programs, standard warranties program, other long-term debt liabilities, exchange rate changes, as well as interest on other long-term debt liabilities accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Insurance and pension programs, standard warranties program. Other sectors. <b>Other investment.</b> Liabilities. Other debt liabilities. Other sectors. Long-term.
<b>Direct investment: Intercompany lending (of Other sectors)</b>			
Debt liabilities of direct investment enterprises to direct investors	Debt to foreign direct investors on securities issued by Other sectors; on loans, trade credit and advances, other debt liabilities.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market residents, repayments by the issuer and exchange rate changes are included in the debt account. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest	<b>Direct investment.</b> Liabilities. Debt instruments. Direct investor in direct investment enterprises.

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

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