



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

December 30, 2020

On the Balance of Payments of the Republic of Kazakhstan for 9 months of 2020

National Bank has formed the balance of payments' report for 9 months of 2020. **The current account** of the balance of payments formed with a deficit and amounted to **\$4.1 billion**, compared with a deficit of **\$5.1 billion** in 9 months of 2019. The main factor behind the improvement in the current account was the reduction in income payable to foreign investors.

According to the preliminary data published in November 2020, **the current account of the balance of payments** for 9 months of 2020 was formed with a deficit of **\$3.8 billion**. Changes towards an increase in the deficit by **\$335 million** are mainly related to the updates in the data of Bureau of National Statistics of the Agency for Strategic Planning and Reforms of Kazakhstan on the international trade and the reports received from the respondents on capital flows.

In the reporting period, the export of goods decreased by **18.2%** to **\$35.3 billion**, compared to 9 months of 2019. The decrease is associated with a decline in the export of oil and gas condensate. Import of goods decreased by **9.6%** to **\$26.4 billion**. It declined due to the import reduction of investment and intermediate goods. As a result, the trade surplus decreased by **36.0%** and amounted to **\$9.0 billion**.

At the end of 9 months of 2020, the income payable to foreign direct investors decreased by **36.8%** to **\$10.2 billion** due to the decline in oil prices and the COVID-19 pandemic. The decline in income offset the further deterioration of the current account.

The net inflow of capital on **the financial account** (excluding operations with the reserve assets of National Bank) for 9 months of 2020 amounted to **\$9.3 billion**. The net outflow amounted to **\$2.3 billion** for 9 months of 2019. The inflow was mainly ensured by the continuation of financing the implementation of the future expansion of Tengizchevroil LLP, the placement of sovereign bonds by Ministry of Finance of Kazakhstan and the operations of National Fund of Kazakhstan.

As of October 1, 2020, the **reserve assets** (excluding assets of National Fund) were estimated at **\$33.8 billion**, which covers the financing needs of **8.7** months of Kazakhstani imports of goods and services.

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