



NATIONAL BANK OF KAZAKHSTAN

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

**for the 1<sup>st</sup> quarter of 2022**

**July 2022**

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

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

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

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

The date of compilation of statistical data for this publication is June 30, 2021. The date of the last update of data for the period 2018-2021 is June 30, 2021

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

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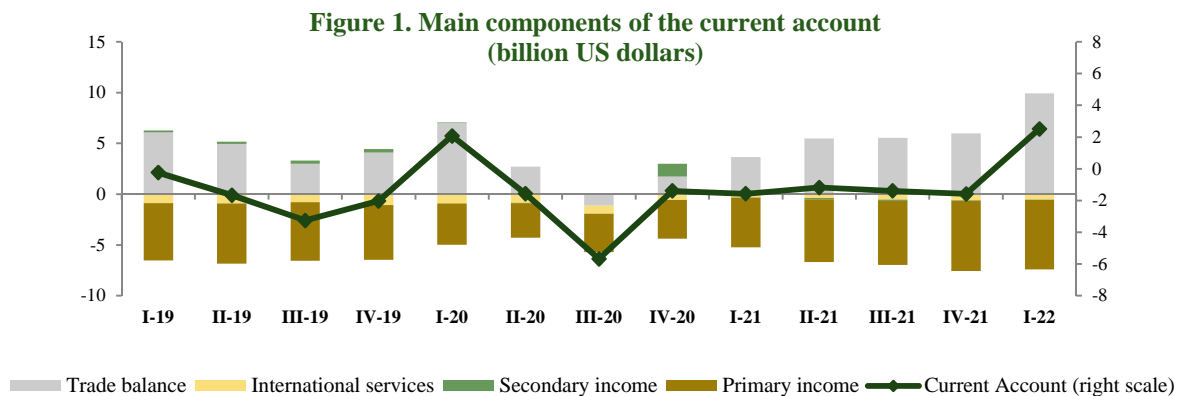
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## BALANCE OF PAYMENT OF THE REPUBLIC OF KAZAKHSTAN for the 1st quarter of 2022

### Current Account

According to the results of the 1<sup>st</sup> quarter of 2022, the **current account** had a surplus and amounted to 2.5 billion US dollars (hereinafter referred to as the \$), for the 1<sup>st</sup> quarter of 2022, the current account deficit was \$1.6 billion (Appendix 2). The transition of the negative balance of the current account into the positive zone is associated with an improvement in the state of the trade balance (Figure 1).

The trade surplus amounted to \$9.9 billion having increased by \$6.3 billion compared to the same period last year. The growth of the surplus is ensured by the outstripping growth rate of exports of goods over imports.



Export of goods increased by 66.2% from \$11.5 billion in the 1<sup>st</sup> quarter of 2021 to \$19.1 billion in the 1<sup>st</sup> quarter 2022. The increase in exports is primarily due to an increase in the export of oil and gas condensate (58.1% of official exports) by 2 times or by \$5.4 billion to \$11.1 billion due to rising oil prices by 77.1% with an increase in quantitative deliveries by 11.8%. A significant increase in export of goods is due to the recovery in oil prices starting from the 2<sup>nd</sup> quarter of 2021. The price of oil continued to grow and amounted to \$99.0 per barrel in the 1<sup>st</sup> quarter of 2022.

Export of ferrous metals increased by 31.8%, export of non-ferrous metals - by 25.1%. Export of grain increased by 71.2%.

Imports of goods increased from \$7.8 billion in the 1<sup>st</sup> quarter of 2021 to \$9.1 billion in the 1<sup>st</sup> quarter of 2022, by 17.0%. The increase in imports of goods was due to an increase in intermediate goods by 30.4% or by \$1.1 billion.

Import of consumer goods increased by 3.7% or by \$104.2 million, of which food products by 13.2% or by \$98.3 million and non-food products by 0.3% or by \$5.9 million. Import of investment goods (means of production) increased by 6.0% or by \$96.7 million.

The deficit in the *balance of international services* has increased by 70.4% to \$0.5 billion relative to the indicator for the 1<sup>st</sup> quarter of 2021. The increase in the deficit in the balance of services is associated with an increase in imports of services by 22.6%. Foreign trade turnover in services increased by 17.0% and amounted to \$3.2 billion.

The export of services amounted to \$1.3 billion having increased by \$0.1 billion. The increase in the export of services was mainly due to the growth in the income of domestic transport companies on the pipeline transit of oil and gas through the territory of the republic (34.0% of the export of services) by 7.5% or by \$34.1 million to \$0.5 billion. Also, the increase in exports of services was affected by the growth in income of Kazakhstani companies transporting goods of non-residents by road, by 48.1% or \$28.5 million and incomes of residents from construction services by 58.3% or by \$15.7 million. Expenses of non-residents on trips to Kazakhstan increased by 58.7% or by \$51.1 million and amounted to \$138.2 million.

Imports of international services amounted to \$1.9 billion having increased to \$0.3 billion. The growth in imports of services was due to an increase in residents' spending on other business services (30.5% of imports of services) which are mainly related to the implementation of large infrastructure projects in Kazakhstan, by 7.6% or \$40.7 million. Also, non-residents' income from transport services increased by 19.0% or \$76.4 million, mainly due to a decrease in revenues in favor of non-residents from services for the transportation of goods of residents by rail. Expenses of Kazakhstanis for trips abroad increased by 63.5% or by \$146.4 million and amounted to \$376.9 million.

The deficit *in the balance of primary income* increased by 40.2% comparing to the same period in 2021 and amounted to \$6.8 billion. The increase in the deficit was due to foreign direct access income.

Income of residents from investment increased by 5.4% comparing to the 1<sup>st</sup> quarter of 2021 and amounted to \$475.4 million. The growth was provided by income of Kazakhstani enterprises from participation in the capital of foreign subsidiaries. Income from the country's official reserves (reserve assets and foreign assets of the National Fund) increased by 12.8% to \$253.1 million which account for about half of residents' income from investment.

Investment proposals to be provided to non-residents increased by 37.8% to \$7.4 billion. dollars, including the set of non-residents from direct investments increased by 39.0% from \$4.6 billion in the 1<sup>st</sup> quarter of 2021 to \$6.6 billion in the 1<sup>st</sup> quarter of 2022. 79.9% of total investment income payable comes from equity participation in the form of distributed income (and dividends) or in the form of a share of foreign ownership in retained earnings (or loss) of Kazakhstani enterprises (so-called reinvestment). Non-direct investment fees raised by 4.0% and received \$549.7 billion.

The deficit *in the balance of secondary income* was \$23.4 million (deficit of \$28.4 million in the 1<sup>st</sup> quarter of 2021). The deficit in the balance of secondary income is due to the operations of individuals on money transfers.

Remittances of individuals (personal transfers) abroad decreased by 8.7% and amounted to \$281.8 million. The increase occurred mainly in transfers to the Russian Federation, Kyrgyzstan, Uzbekistan, Armenia and Turkey. Transfers to individuals from abroad decreased by 26.9% to \$56.7 million, mainly due to a decrease in receipts from the Russian Federation and the Republic of Korea. At the same time, transfers from the USA increased.

In terms of public sector operations, the increase in revenues to the republican budget of import customs duties from the EAEU states exceeded the increase in Kazakhstan's payments to the budgets of the union states. As a result, the positive balance of transfer operations of government bodies amounted to \$243.3 million.

**Financial account** (except for operations with reserve assets of the National Bank)

The net outflow on the *financial account* (excluding reserve assets) for the 1<sup>st</sup> quarter of 2022 amounted to \$4.3 billion (in the first quarter of 2021, there was a net inflow of \$0.3 billion). The higher growth of residents' assets compared to the growth of their liabilities ensured net capital outflow or "net lending to other countries" for financial transactions.

Table 1

**The balance of financial account (excluding reserve assets)**

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

millions of US dollars

	1q 2020	1q 2021	1q 2022
<b>Financial Account</b>	<b>-588,1</b>	<b>-300,6</b>	<b>4315,6</b>
<i>Net acquisition of financial assets</i>	587,6	2406,3	6934,1
Direct investment			
Portfolio investment and derivatives	-353,1	761,3	371,9
Other investment	-1438,3	-1888,2	-4,6
<i>Net incurrence of liabilities</i>	2379	3533,3	6566,7
Direct investment	1175,7	2707	2618,4
Portfolio investment and derivatives	1560,4	579,8	1943,5
Other investment	159,9	589,7	-666,1

In terms of sectors of the economy of residents, net capital outflow (or net lending to other countries) in the 1<sup>st</sup> quarter of 2022 was provided mainly by the private sector (Table 2).

T  
Table 2**Financial account balance (excluding reserve assets)  
by sector of the economy**

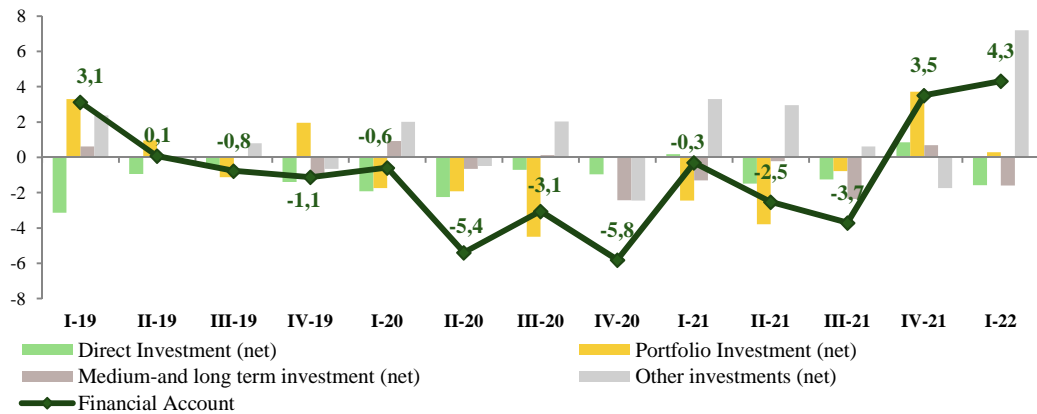
("+" – increase in assets/liabilities; "-" – decrease in assets/liabilities)

millions of US dollars

	2020	2021	1q 2022
<b>Financial account</b>	<b>-588,1</b>	<b>-300,6</b>	<b>4315,6</b>
<i>Central Bank</i>	-137,9	-468,0	1449,6
Net acquisition of financial assets	18,9	49,0	1504,3
Net incurrence of liabilities	156,9	517,0	54,7
<i>Banks</i>	-524,3	855,4	-944,5
Net acquisition of financial assets	-369,6	923,4	1261,2
including direct investment transactions	-4,1	110,3	17,6
Net incurrence of liabilities	154,7	68,1	2205,7
including direct investment transactions	36,0	14,5	184,9
<i>General Government</i>	-533,3	-2266,1	166,3
Net acquisition of financial assets	-1148,5	-1136,3	-154,5
Net incurrence of liabilities	-615,2	1129,8	-320,7
<i>Other sectors</i>	607,4	1578,1	3644,2
Net acquisition of financial assets	2086,8	2570,3	4323,0
including direct investment transactions	-404,7	595,0	353,0
Net incurrence of liabilities	1479,4	992,2	678,7
including direct investment transactions	1524,4	565,3	1758,7

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

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



### Direct Investment

For *foreign direct investment* (FDI), the net capital inflow (negative balance) for the 1<sup>st</sup> quarter of 2022 amounted to \$1.6 billion (net inflow of \$0.2 billion for the 1<sup>st</sup> quarter of 2021) and was provided by the growth of residents' liabilities ( Table 3).

Table 3

### Balance of direct investment

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

millions of US dollars

	1q 2020	1q 2021	1q 2022
<b>Direct investment (net)</b>	<b>-1913,5</b>	<b>181,4</b>	<b>-1571,6</b>
<i>according to the "asset-liability principle"</i>			
net acquisition of financial assets	-353,1	761,3	371,9
Participation in the capital with the exception of reinvestment of income	67,0	236,3	80,5
Reinvestment of earnings	-3,4	0,4	6,1
Debt instruments	-416,6	524,5	291,4
net incurrence of liabilities	1560,4	579,8	1943,5
Participation in the capital with the exception of reinvestment of income	893,9	1928,8	3626,4
Reinvestment of earnings	859,9	1886,3	3582,5
Debt instruments	666,5	-1349,0	-1682,9
<i>according to the "directional principle"</i>			
direct investment abroad (net outflow)	-769	334	207
direct investment to Kazakhstan (net inflow)	1 145	153	1 779
<b>Memo items:</b>			
gross inflow of FDI to Kazakhstan from foreign direct investors	4 057	4 469	6 889
gross outflow of FDI from Kazakhstan to abroad	222	332	197

The net acquisition of financial assets under FDI operations for \$0.4 billion is related to the financing of foreign affiliated companies by Kazakhstani enterprises.

*Net incurrence of FDI liabilities* amounted to \$1.9 billion. The increase in residents' FDI liabilities was provided by the reinvestment of non-residents' income (retained earnings attributable to direct investors). The decrease in debt obligations to foreign affiliates partially offset the increase in FDI liabilities.

The gross inflow of foreign direct investment (FDI) into Kazakhstan increased by 54.1% comparing to the 1<sup>st</sup> quarter of 2021 and amounted to \$6.9 billion. Investments in the *production of crude oil and natural gas* (41.0% of the gross inflow of FDI for Q1 2021) increased by 35.7% to \$2.8 billion. Investments of foreign direct investments in the *metallurgical industry* (16.0% of



the gross inflow of FDI) increased by 2.6 times to \$1.1 billion, *in wholesale and retail trade, repair of vehicles* (13.2% of the gross inflow of FDI) increased by 22.2% to \$0.9 billion, *in transport and warehousing* (4.0% of gross inflow of FDI) increased by 27.5% to \$0.3 billion, *in financial and insurance activities* (4.2% of the gross inflow of FDI) - increased by 2.4 times and amounted to \$0.3 billion.

The structure of gross FDI inflow by country is dominated by the Netherlands (27.7% of gross FDI inflows), followed by the USA (27.3%), Switzerland (9.6%), the Russian Federation (7.2%), China (4.5%), Belgium (3.7%), United Kingdom (1.8%), Turkey (1.5%) and France (1.5%).

### Portfolio investment and financial derivatives

The net outflow of *portfolio investments* for the 1<sup>st</sup> quarter of 2022 of \$157.6 million (net inflow of \$2.5 billion for the 1<sup>st</sup> quarter of 2021) is due to a decrease in the assets of residents and their liabilities (Table 4).

Table 4

### Portfolio investment transactions by sector of the economy

millions of US dollars

	1q 2020	1q 2021	1q 2022
<b>Net acquisition of financial assets</b>	<b>-1564,6</b>	<b>-1876,4</b>	<b>-157,6</b>
<i>Central Bank</i>	0,0	0,0	0,0
<i>Banks</i>	-633,4	136,1	-15,6
Equity and investment fund shares (less than 10%)	0,0	0,0	0,0
Debt securities	-633,4	136,1	-15,6
<i>General government</i>	-1228,3	-1654,8	-79,5
Equity and investment fund shares (less than 10%)	11,9	908,2	-7,5
Debt securities	-1240,2	-2563,0	-72,0
<i>Other sector</i>	297,0	-357,7	-62,5
Equity and investment fund shares (less than 10%)	239,2	209,6	451,9
Debt securities	57,8	-567,3	-514,4
<b>Net incurrence of liabilities</b>	<b>178,5</b>	<b>579,6</b>	<b>-440,2</b>
<i>Central Bank</i>	154,7	514,2	-193,3
Debt securities	154,7	514,2	-193,3
<i>Banks</i>	203,4	-244,5	45,1
Equity and investment fund shares (less than 10%)	13,3	8,0	-8,9
Debt securities	190,1	-252,5	54,0
<i>General government</i>	-274,5	336,0	-214,5
Debt securities	-274,5	336,0	-214,5
<i>Other sector</i>	94,8	-26,0	-77,5
Equity and investment fund shares (less than 10%)	-0,4	25,7	27,6
Debt securities	95,3	-51,6	-105,1
<b>Balance of portfolio investment</b>	<b>-1743,1</b>	<b>-2456,0</b>	<b>282,6</b>

*Portfolio investment financial assets* have decreased by \$157.6 million, mainly due to a decrease in foreign securities in the portfolio of the Government and Other sectors.

*Portfolio investment liabilities* decreased by \$0.4 billion, which was mainly due to the operations of the government and other sectors.

On operations with derivative financial instruments, the positive balance amounted to \$378.9 million (negative balance of \$21.9 million for the 1<sup>st</sup> quarter of 2021). Transactions with derivative instruments were made by Kazakhstani banks and non-banking organizations, mainly hedging export earnings in foreign currency.

### Other investments

For transactions recorded under *Other investments*, the net outflow (surplus) amounted to \$5.2 billion (\$2.0 billion for Q1 2021) as a result of an increase in residents' assets.

Financial assets under item *Other investments* increased by \$6.6 billion (Table 5) mainly due to the growth of assets of banks, the National Fund of the Republic of Kazakhstan and Kazakhstani enterprises in foreign accounts.

Table 5

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

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

millions of US dollars

	1q 2020	1q 2021	1q 2022
<i>Central Bank</i>	-36,8	-7,0	1503,0
Cash and deposits	4,9	-7,0	1503,0
Loans	-41,8	0,0	0,0
<i>Banks</i>	134,6	692,2	1133,8
Cash and deposits	1,1	520,8	604,0
Loans	92,6	23,5	411,3
Other liabilities	40,9	147,9	118,5
<i>General government</i>	80,0	518,3	-92,6
Other equity instruments	29,4	0,2	0,2
Cash and deposits	50,8	518,6	-96,0
Loans	-1,5	-1,6	-0,5
Trade credits and advances	1,4	1,1	3,8
<i>Other sectors</i>	2201,3	2329,8	4022,5
Other equity instruments	1,6	-5,0	2,0
Cash and deposits	1379,0	1129,0	1081,1
Loans	192,2	-177,9	-23,6
Trade credits and advances	-253,9	663,8	713,5
Other liabilities	882,4	719,9	2249,5
<b>Net acquisition of financial assets, total</b>	<b>2379,0</b>	<b>3533,3</b>	<b>6566,7</b>

*Medium-term investment* commitments have increased by \$1.3 billion (Table 6). The growth of liabilities was secured by borrowing by the banking sector.

*Liabilities for short-term investments* decreased by \$0.5 billion due to a reduction in liabilities for short-term loans of Kazakh enterprises.

Table 6

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

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

millions of US dollars

	2019	2020	2021
<b>Other equity instruments</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<i>Other sectors</i>	0,0	0,0	0,0
<b>Medium- and long-term investments</b>	<b>-508,2</b>	<b>590,9</b>	<b>1886,3</b>
<i>Central Bank</i>	0,0	0,0	0,0
Cash currency and deposits	0,0	0,0	0,0
Other liabilities	0,0	0,0	0,0
Special Drawing Rights	0,0	0,0	0,0
<i>Banks</i>	22,8	23,4	1946,4
Cash currency and deposits	-25,3	182,7	167,1
Credits and loans	48,2	-159,3	1779,3
<i>Government bodies</i>	-342,9	787,5	-108,1
Credits and loans	-342,9	787,5	-108,1
<i>Other sectors</i>	-188,1	-220,1	48,0
Insurance, pension and standardized guarantee schemes	2,3	7,8	-2,6
Credits and loans	-219,2	-220,2	-9,2

	2019	2020	2021
Trade credits and advances	-20,9	-5,8	78,9
Other liabilities	49,6	-1,9	-19,1
<b>Short-term investments</b>	<b>-36,5</b>	<b>946,6</b>	<b>-545,5</b>
<i>Central Bank</i>	2,1	2,8	248,0
Cash currency and deposits	1,6	2,3	247,6
Trade credits and advances	0,5	0,5	0,4
<i>Banks</i>	-89,0	268,7	45,5
Cash currency and deposits	-53,9	66,7	-252,9
Credits and loans	-60,6	57,3	346,5
Other liabilities	25,5	144,8	-48,1
<i>Government bodies</i>	2,2	6,3	1,7
Trade credits and advances	2,2	6,3	1,7
<i>Other sectors</i>	48,2	668,8	-840,7
Credits and loans	0,5	218,8	6,1
Trade credits and advances	46,3	321,7	156,6
Other liabilities	1,4	128,3	-1003,4
<b>Net incurrence of liabilities, total</b>	<b>-544,6</b>	<b>1537,5</b>	<b>1340,8</b>

### Reserve assets

Reserve assets (excluding assets of the National Fund of the Republic of Kazakhstan) as of April 1, 2022 were estimated at \$33.1 billion, which covers the financing needs of 8.1 months of Kazakhstani imports of goods and services.

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

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>Current Account</b>	<b>-7 195,8</b>	<b>-6 571,1</b>	<b>-5 736,5</b>	<b>-1 570,2</b>	<b>-1 184,9</b>	<b>-1 396,7</b>	<b>-1 584,6</b>	<b>2 512,2</b>
Trade balance	18 130,5	10 286,3	20 673,8	3 657,5	5 481,8	5 552,6	5 981,9	9 923,0
Exports	58 164,6	47 305,5	60 336,5	11 469,0	15 552,4	16 199,3	17 115,8	19 059,5
Imports	40 034,2	37 019,2	39 662,7	7 811,5	10 070,6	10 646,7	11 133,9	9 136,6
Services	-3 664,5	-3 112,3	-1 850,1	-321,3	-383,2	-534,2	-611,3	-547,6
Exports	7 754,3	5 049,8	5 814,0	1 220,2	1 464,9	1 549,7	1 579,2	1 342,3
Imports	11 418,8	8 162,0	7 664,1	1 541,5	1 848,1	2 084,0	2 190,5	1 889,9
Primary income	-22 724,5	-15 090,9	-24 221,9	-4 878,0	-6 153,5	-6 293,6	-6 896,8	-6 839,8
Compensation of employees, net	-1 599,4	-899,9	-1 130,6	-207,2	-258,2	-296,7	-368,4	-226,9
Investment income, net	-21 257,0	-14 317,8	-23 226,4	-4 704,8	-5 928,7	-6 030,7	-6 562,1	-6 647,0
Income receivable	2 380,6	1 923,3	2 026,9	419,8	639,4	503,5	464,2	475,4
Income on direct investment	659,4	374,2	554,6	59,0	236,5	139,4	119,8	68,7
Income on portfolio investment	1 273,5	1 180,6	1 188,2	285,0	313,7	302,3	287,2	320,4
Income on other investment	447,7	368,5	284,0	75,8	89,3	61,8	57,2	86,3
<i>of which Interest on international reserves and assets of the National Fund</i>	1 171,8	969,7	933,5	224,4	254,5	234,5	220,1	253,1
Income payable	23 637,7	16 241,1	25 253,3	5 124,6	6 568,2	6 534,2	7 026,3	7 122,4
Income on direct investment	21 232,2	14 072,6	22 815,1	4 596,2	5 944,1	5 913,0	6 361,7	6 572,7
Income on portfolio investment	991,9	898,1	1 100,9	221,7	266,9	316,7	295,6	239,8
Income on other investment	1 413,5	1 270,4	1 337,3	306,7	357,2	304,4	368,9	310,0
Other primary income, net	131,9	126,8	135,0	34,1	33,4	33,8	33,8	34,1
Secondary income	1 062,8	1 345,7	-338,3	-28,4	-130,0	-121,4	-58,4	-23,4
<b>Capital account balance</b>	<b>246,6</b>	<b>236,2</b>	<b>231,8</b>	<b>119,6</b>	<b>16,4</b>	<b>30,6</b>	<b>65,1</b>	<b>30,5</b>
<b>Financial account (excluding reserve assets)</b>	<b>1 298,4</b>	<b>-14 837,7</b>	<b>-3 016,6</b>	<b>-300,6</b>	<b>-2 521,4</b>	<b>-3 703,5</b>	<b>3 508,9</b>	<b>4 315,6</b>
Direct investment	-5 904,4	-5 831,0	-1 703,3	181,4	-1 482,1	-1 245,4	842,7	-1 571,6
Net acquisition of financial assets	-2 173,6	1 363,3	2 677,0	761,3	-134,9	670,9	1 379,8	371,9
Net incurrence of liabilities	3 730,9	7 194,3	4 380,3	579,8	1 347,1	1 916,2	537,1	1 943,5
Portfolio investment	5 118,2	-8 129,9	-3 316,1	-2 456,0	-3 791,5	-782,3	3 713,7	282,6
Net acquisition of financial assets	4 887,7	-6 724,8	-894,1	-1 876,4	-2 304,2	-521,3	3 807,9	-157,6
Central bank and general government	1 885,9	-7 566,2	-5 826,6	-1 654,8	-2 782,0	-2 235,6	845,9	-79,5

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Banks	748,8	-746,6	1 305,3	136,1	591,3	345,8	232,2	-15,6
Other sectors	2 253,0	1 588,0	3 627,1	-357,7	-113,5	1 368,5	2 729,8	-62,5
Net incurrence of liabilities	-230,5	1 405,1	2 422,0	579,6	1 487,3	260,9	94,1	-440,2
Central bank and general government	1 270,8	854,9	1 735,4	850,1	1 008,9	186,4	-310,0	-407,8
Banks	-96,9	-309,4	311,8	-244,5	517,2	21,0	18,1	45,1
Other sectors	-1 404,4	859,6	374,8	-26,0	-38,8	53,5	386,0	-77,5
Financial derivatives, net	-81,0	71,2	62,1	-21,9	15,9	68,9	-0,9	378,9
Other investment	2 165,6	-948,0	1 940,7	1 995,8	2 736,3	-1 744,8	-1 046,6	5 225,8
Other equity, net	21,7	32,5	-7,6	-4,8	-3,9	2,5	-1,4	2,1
Medium- and long term debt instruments	-329,8	-2 039,4	-3 201,6	-1 299,8	-222,7	-2 364,8	685,6	-1 586,8
Net acquisition of financial assets	51,6	-567,7	-209,1	-708,9	-82,7	114,4	468,1	299,6
Central bank and general government	-4,4	-6,5	-6,0	-1,6	-1,7	-1,6	-1,1	-0,5
Banks	119,1	142,4	124,9	52,4	16,7	-14,5	70,3	16,2
Other sectors	-63,2	-703,6	-328,0	-759,7	-97,6	130,4	398,9	283,9
Net incurrence of liabilities	381,4	1 471,7	2 992,6	590,9	140,0	2 479,2	-217,5	1 886,3
Central bank and general government	-717,8	356,7	2 198,4	787,5	-72,1	1 495,7	-12,7	-108,1
Banks	-512,1	137,7	-166,9	23,4	-66,6	-21,7	-102,0	1 946,4
Other sectors	1 611,3	977,4	961,1	-220,1	278,8	1 005,2	-102,8	48,0
Short term debt instruments	2 473,7	1 059,0	5 150,0	3 300,4	2 962,9	617,5	-1 730,8	6 810,4
Net acquisition of financial assets	3 505,8	2 229,5	8 414,9	4 247,0	4 513,2	222,5	-567,8	6 265,1
Net incurrence of liabilities	1 032,1	1 170,6	3 264,9	946,6	1 550,4	-395,0	1 163,0	-545,4
<b>Net errors and omissions</b>	<b>1 647,9</b>	<b>-9 392,5</b>	<b>123,9</b>	<b>1 301,5</b>	<b>-877,1</b>	<b>-1 879,9</b>	<b>1 579,4</b>	<b>1 285,0</b>
<b>Overall balance</b>	<b>6 599,7</b>	<b>889,7</b>	<b>2 364,2</b>	<b>-151,6</b>	<b>-475,8</b>	<b>-457,5</b>	<b>3 449,0</b>	<b>488,0</b>
<b>Financing</b>	<b>-6 599,7</b>	<b>-889,7</b>	<b>-2 364,2</b>	<b>151,6</b>	<b>475,8</b>	<b>457,5</b>	<b>-3 449,0</b>	<b>-488,0</b>
Reserve assets NBK	-6 599,7	-889,7	-2 364,2	151,6	475,8	457,5	-3 449,0	-488,0
IMF credits	0,0	0,0	0,0					
Exceptional financing	0,0	0,0	0,0					

## Balance of Payments of the Republic of Kazakhstan by residents' economic sectors

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>Current Account</b>	<b>-7 195,8</b>	<b>-6 571,1</b>	<b>-5 736,5</b>	<b>-1 570,2</b>	<b>-1 184,9</b>	<b>-1 396,7</b>	<b>-1 584,6</b>	<b>2 512,2</b>
Trade balance	18 130,5	10 286,3	20 673,8	3 657,5	5 481,8	5 552,6	5 981,9	9 923,0
Exports	58 164,6	47 305,5	60 336,5	11 469,0	15 552,4	16 199,3	17 115,8	19 059,5
Imports	40 034,2	37 019,2	39 662,7	7 811,5	10 070,6	10 646,7	11 133,9	9 136,6
Services	-3 664,5	-3 112,3	-1 850,1	-321,3	-383,2	-534,2	-611,3	-547,6
Exports	7 754,3	5 049,8	5 814,0	1 220,2	1 464,9	1 549,7	1 579,2	1 342,3
Imports	11 418,8	8 162,0	7 664,1	1 541,5	1 848,1	2 084,0	2 190,5	1 889,9
Primary income	-22 724,5	-15 090,9	-24 221,9	-4 878,0	-6 153,5	-6 293,6	-6 896,8	-6 839,8
Compensation of employees, net	-1 599,4	-899,9	-1 130,6	-207,2	-258,2	-296,7	-368,4	-226,9
Investment income	-21 257,0	-14 317,8	-23 226,4	-4 704,8	-5 928,7	-6 030,7	-6 562,1	-6 647,0
Central bank and general government	731,5	600,9	503,5	132,0	136,7	128,6	106,2	151,2
Income receivable	1 179,9	991,4	962,4	232,2	254,5	246,3	229,4	261,9
Income payable	448,4	390,5	458,9	100,2	117,8	117,7	123,2	110,7
Banks	-546,0	-429,3	-659,4	-157,9	-168,7	-195,4	-137,4	-159,4
Income receivable	169,1	205,6	201,1	30,7	48,6	52,9	68,9	67,9
Income payable	715,0	634,9	860,5	188,6	217,2	248,3	206,3	227,2
Other sectors	-21 442,5	-14 489,4	-23 070,5	-4 678,9	-5 896,8	-5 963,9	-6 531,0	-6 638,9
Income receivable	1 031,7	726,4	863,4	156,9	336,4	204,3	165,9	145,6
Income payable	22 474,2	15 215,8	23 933,9	4 835,7	6 233,1	6 168,2	6 696,9	6 784,5
Other primary income, net	131,9	126,8	135,0	34,1	33,4	33,8	33,8	34,1
Secondary income	1 062,8	1 345,7	-338,3	-28,4	-130,0	-121,4	-58,4	-23,4
<b>Capital account balance</b>	<b>246,6</b>	<b>236,2</b>	<b>231,8</b>	<b>119,6</b>	<b>16,4</b>	<b>30,6</b>	<b>65,1</b>	<b>30,5</b>
<b>Financial account</b>	<b>-5 301,3</b>	<b>-15 727,4</b>	<b>-5 380,8</b>	<b>-149,1</b>	<b>-2 045,6</b>	<b>-3 246,1</b>	<b>59,9</b>	<b>3 827,7</b>
Central bank and general government	-7 158,0	-9 493,8	-11 442,1	-2 582,5	-1 613,9	-3 261,0	-3 984,7	1 127,9
Net acquisition of financial assets	-6 611,0	-8 274,1	-7 494,4	-935,8	-611,8	-1 645,1	-4 301,7	861,9
Direct investment	338,8	257,4	298,4	55,9	46,3	120,4	75,8	1,3

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Portfolio investment	1 885,9	-7 566,2	-5 826,6	-1 654,8	-2 782,0	-2 235,6	845,9	-79,5
Financial derivatives	0,5	-1,7	5,9	0,1	-27,3	59,7	-26,7	17,7
Other investment	-2 236,5	-74,0	392,0	511,4	1 675,4	-47,0	-1 747,7	1 410,5
Reserve assets NBK	-6 599,7	-889,7	-2 364,2	151,6	475,8	457,5	-3 449,0	-488,0
Net incurrence of liabilities	547,0	1 219,7	3 947,7	1 646,7	1 002,0	1 615,9	-317,0	-266,0
Portfolio investment	1 270,8	854,9	1 735,4	850,1	1 008,9	186,4	-310,0	-407,8
Financial derivatives	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investment	-723,9	364,8	2 212,3	796,6	-6,9	1 429,5	-7,0	141,8
Banks	2 438,6	-2 121,1	861,3	855,4	-2,3	-117,1	125,3	-944,5
Net acquisition of financial assets	2 205,0	-1 572,8	1 835,3	923,4	1 121,5	-212,5	2,8	1 261,2
Direct investment	191,6	-8,1	177,7	110,3	19,8	-17,9	65,5	17,6
Portfolio investment	748,8	-746,6	1 305,3	136,1	591,3	345,8	232,2	-15,6
Financial derivatives	-33,7	41,0	-19,1	-15,1	2,2	-0,5	-5,6	125,3
Other investment	1 298,3	-859,1	371,3	692,2	508,3	-539,9	-289,3	1 133,8
Net incurrence of liabilities	-233,6	548,3	974,0	68,1	1 123,8	-95,3	-122,6	2 205,7
Direct investment	203,1	369,0	290,5	14,5	43,0	140,0	93,1	184,9
Portfolio investment	-96,9	-309,4	311,8	-244,5	517,2	21,0	18,1	45,1
Financial derivatives	31,7	-53,4	-17,0	6,0	-19,1	2,5	-6,4	-16,1
Other investment	-371,5	542,1	388,6	292,1	582,8	-258,9	-227,4	1 991,9
Other sectors	-581,9	-4 112,6	5 200,0	1 578,1	-429,4	132,1	3 919,3	3 644,2
Net acquisition of financial assets	4 046,1	5 307,9	13 289,7	2 570,3	1 948,7	2 866,2	5 904,4	4 323,0
Direct investment	-2 704,0	1 114,0	2 200,8	595,0	-201,0	568,4	1 238,4	353,0
Portfolio investment	2 253,0	1 588,0	3 627,1	-357,7	-113,5	1 368,5	2 729,8	-62,5
Financial derivatives	-20,3	-21,5	26,8	3,1	20,3	3,1	0,2	10,0
Other investment	4 517,3	2 627,4	7 434,9	2 329,8	2 243,0	926,2	1 936,0	4 022,5
Net incurrence of liabilities	4 628,0	9 420,4	8 089,7	992,2	2 378,2	2 734,1	1 985,2	678,7
Direct investment	3 527,8	6 825,3	4 089,8	565,3	1 304,2	1 776,2	444,0	1 758,7
Portfolio investment	-1 404,4	859,6	374,8	-26,0	-38,8	53,5	386,0	-77,5
Financial derivatives	-4,2	0,0	-31,5	4,1	-1,7	-9,1	-24,8	-209,8
Other investment	2 508,8	1 735,4	3 656,6	448,8	1 114,4	913,5	1 179,9	-792,7
<b>Errors and omissions</b>	<b>1 647,9</b>	<b>-9 392,5</b>	<b>123,9</b>	<b>1 301,5</b>	<b>-877,1</b>	<b>-1 879,9</b>	<b>1 579,4</b>	<b>1 285,0</b>

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

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>Current account</b>	<b>-7 195,8</b>	<b>-6 571,1</b>	<b>-5 736,5</b>	<b>-1 570,2</b>	<b>-1 184,9</b>	<b>-1 396,7</b>	<b>-1 584,6</b>	<b>2 512,2</b>
Goods	18 130,5	10 286,3	20 673,8	3 657,5	5 481,8	5 552,6	5 981,9	9 923,0
Credit (Exports)	58 164,6	47 305,5	60 336,5	11 469,0	15 552,4	16 199,3	17 115,8	19 059,5
Debit (Imports)	40 034,2	37 019,2	39 662,7	7 811,5	10 070,6	10 646,7	11 133,9	9 136,6
Services	-3 664,5	-3 112,3	-1 850,1	-321,3	-383,2	-534,2	-611,3	-547,6
Credit (Exports)	7 754,3	5 049,8	5 814,0	1 220,2	1 464,9	1 549,7	1 579,2	1 342,3
Debit (Imports)	11 418,8	8 162,0	7 664,1	1 541,5	1 848,1	2 084,0	2 190,5	1 889,9
Primary income	-22 724,5	-15 090,9	-24 221,9	-4 878,0	-6 153,5	-6 293,6	-6 896,8	-6 839,8
Credit	2 516,4	2 054,0	2 165,8	454,8	673,8	538,2	498,9	510,4
Debit	25 240,9	17 144,9	26 387,7	5 332,8	6 827,3	6 831,9	7 395,7	7 350,3
Secondary income	1 062,8	1 345,7	-338,3	-28,4	-130,0	-121,4	-58,4	-23,4
Credit (receivable)	3 048,0	3 387,1	2 133,2	510,4	541,0	531,2	550,6	513,9
Debit (payable)	1 985,2	2 041,4	2 471,5	538,9	671,0	652,6	609,0	537,3
<b>Capital account</b>	<b>246,6</b>	<b>236,2</b>	<b>231,8</b>	<b>119,6</b>	<b>16,4</b>	<b>30,6</b>	<b>65,1</b>	<b>30,5</b>
Credit	255,8	568,7	249,2	130,4	21,8	31,3	65,7	32,1
Debit	9,3	332,5	17,4	10,8	5,4	0,8	0,5	1,6
<b>Financial account</b>	<b>-5 301,3</b>	<b>-15 727,4</b>	<b>-5 380,8</b>	<b>-149,1</b>	<b>-2 045,6</b>	<b>-3 246,1</b>	<b>59,9</b>	<b>3 827,7</b>
Direct investment	-5 904,4	-5 831,0	-1 703,3	181,4	-1 482,1	-1 245,4	842,7	-1 571,6
Net acquisition of financial assets	-2 173,6	1 363,3	2 677,0	761,3	-134,9	670,9	1 379,8	371,9
Net incurrence of liabilities	3 730,9	7 194,3	4 380,3	579,8	1 347,1	1 916,2	537,1	1 943,5
Portfolio investment	5 118,2	-8 129,9	-3 316,1	-2 456,0	-3 791,5	-782,3	3 713,7	282,6
Net acquisition of financial assets	4 887,7	-6 724,8	-894,1	-1 876,4	-2 304,2	-521,3	3 807,9	-157,6
Net incurrence of liabilities	-230,5	1 405,1	2 422,0	579,6	1 487,3	260,9	94,1	-440,2



*millions of US dollars*

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Financial derivatives (other than reserves) and employee stock options	-81,0	71,2	62,1	-21,9	15,9	68,9	-0,9	378,9
Net acquisition of financial assets	-53,5	17,8	13,6	-11,9	-4,8	62,3	-32,0	153,0
Net incurrence of liabilities	27,5	-53,4	-48,5	10,1	-20,8	-6,6	-31,1	-225,9
Other investment	2 165,6	-948,0	1 940,7	1 995,8	2 736,3	-1 744,8	-1 046,6	5 225,8
Net acquisition of financial assets	3 579,1	1 694,3	8 198,2	3 533,3	4 426,6	339,3	-101,0	6 566,7
Net incurrence of liabilities	1 413,5	2 642,3	6 257,5	1 537,5	1 690,4	2 084,1	945,5	1 341,0
Reserve assets	-6 599,7	-889,7	-2 364,2	151,6	475,8	457,5	-3 449,0	-488,0
<b>Net errors and omissions</b>	<b>1 647,9</b>	<b>-9 392,5</b>	<b>123,9</b>	<b>1 301,5</b>	<b>-877,1</b>	<b>-1 879,9</b>	<b>1 579,4</b>	<b>1 285,0</b>

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

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>Current account</b>	<b>-7 195,8</b>	<b>-6 571,1</b>	<b>-5 736,5</b>	<b>-1 570,2</b>	<b>-1 184,9</b>	<b>-1 396,7</b>	<b>-1 584,6</b>	<b>2 512,2</b>
<b>Goods</b>	<b>18 130,5</b>	<b>10 286,3</b>	<b>20 673,8</b>	<b>3 657,5</b>	<b>5 481,8</b>	<b>5 552,6</b>	<b>5 981,9</b>	<b>9 923,0</b>
<b>Credit (Exports)</b>	58 164,6	47 305,5	60 336,5	11 469,0	15 552,4	16 199,3	17 115,8	19 059,5
General merchandise on a balance of payments basis	58 082,3	47 365,4	60 257,9	11 476,9	15 484,8	16 203,7	17 092,5	19 018,6
official statistics	58 065,6	47 540,8	60 339,6	11 538,2	15 508,0	16 201,8	17 091,6	19 026,6
adjustments	16,7	-175,4	-81,7	-61,3	-23,2	1,8	0,9	-8,0
Net exports of goods under merchanting	76,9	-66,5	56,7	-9,9	62,8	-13,9	17,6	34,1
Nonmonetary gold	5,5	6,7	22,0	2,0	4,7	9,6	5,7	6,8
<b>Debit (Imports)</b>	40 034,2	37 019,2	39 662,7	7 811,5	10 070,6	10 646,7	11 133,9	9 136,6
General merchandise on a balance of payments basis	39 758,5	36 628,6	39 295,1	7 762,7	9 965,4	10 515,9	11 051,1	9 079,4
official statistics	39 709,3	38 929,1	41 173,8	8 177,2	10 443,6	10 994,9	11 558,1	9 527,3
adjustments	49,2	-2 300,5	-1 878,8	-414,5	-478,2	-479,0	-507,0	-447,9
Nonmonetary gold	275,6	390,6	367,7	48,9	105,2	130,8	82,8	57,2
<b>Services</b>	<b>-3 664,5</b>	<b>-3 112,3</b>	<b>-1 850,1</b>	<b>-321,3</b>	<b>-383,2</b>	<b>-534,2</b>	<b>-611,3</b>	<b>-547,6</b>
<b>Credit (Exports)</b>	7 754,3	5 049,8	5 814,0	1 220,2	1 464,9	1 549,7	1 579,2	1 342,3
Manufacturing services on physical inputs owned by others	70,1	70,1	70,3	14,4	30,8	9,1	15,9	5,6
Maintenance and repair services n.i.e.	79,7	51,7	46,2	11,9	9,8	10,9	13,6	10,7
Transport	3 973,8	3 358,8	3 975,9	837,5	995,5	1 083,8	1 059,1	885,8
Passenger	459,4	129,8	153,0	37,3	47,0	45,0	23,7	17,9
Freight	3 134,4	2 926,9	3 442,4	717,8	854,6	939,0	931,0	756,8
Other	363,6	289,4	367,8	78,0	91,0	97,6	101,1	105,6
Postal and courier services	16,4	12,7	12,7	4,3	2,9	2,2	3,3	5,5
Travel	2 456,0	454,6	535,3	87,1	146,6	157,2	144,4	138,2
Construction	51,0	76,7	97,9	27,0	25,4	21,8	23,7	11,3
Insurance and pension services	97,4	140,8	130,5	29,4	36,1	30,8	34,2	34,1
Financial services	83,1	115,1	151,6	35,1	35,8	41,1	39,6	31,4
Charges for the use of intellectual property n.i.e.	2,8	1,4	2,9	0,3	0,2	1,0	1,4	0,6

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Telecommunications, computer, and information services	131,6	145,0	175,8	37,5	40,6	46,9	50,9	50,1
Other business services	526,9	439,0	422,0	91,8	93,2	100,1	136,9	125,2
Research and development services	7,0	21,3	13,3	1,9	1,8	5,9	3,7	2,3
Professional and management consulting services	144,7	124,0	135,4	29,2	31,7	29,7	44,8	36,4
Technical, trade-related, and other business services	375,3	293,7	273,3	60,7	59,7	64,6	88,3	86,5
Personal, cultural, and recreational services	3,6	1,5	0,8	0,1	0,3	0,3	0,1	0,0
Government goods and services n.i.e.	278,4	195,1	204,8	48,2	50,6	46,7	59,3	49,3
<b>Debit (Imports)</b>	<b>11 418,8</b>	<b>8 162,0</b>	<b>7 664,1</b>	<b>1 541,5</b>	<b>1 848,1</b>	<b>2 084,0</b>	<b>2 190,5</b>	<b>1 889,9</b>
Manufacturing services on physical inputs owned by others	185,4	157,0	146,4	44,4	38,8	26,7	36,5	48,5
Maintenance and repair services n.i.e.	387,5	376,1	334,9	68,1	89,7	75,5	101,5	78,1
Transport	2 502,0	2 176,6	1 967,7	402,4	499,1	521,1	545,1	478,8
Passenger	192,2	35,4	56,5	8,1	11,8	19,8	16,8	14,6
Freight	1 857,3	1 883,7	1 674,8	341,0	433,0	435,4	465,4	399,3
Other	442,0	252,4	231,8	52,3	52,5	65,1	61,9	64,1
Postal and courier services	10,5	5,1	4,5	0,9	1,8	0,8	1,0	0,8
Travel	2 735,4	830,8	1 640,3	230,5	347,7	662,8	399,2	376,9
Construction	149,4	124,3	131,0	20,4	28,2	26,0	56,4	16,6
Insurance and pension services	39,6	43,9	59,8	17,2	16,5	14,9	11,3	19,5
Financial services	241,8	213,0	231,8	51,2	48,6	72,7	59,3	52,5
Charges for the use of intellectual property n.i.e.	141,7	146,6	231,5	34,0	40,4	66,3	90,8	54,8
Telecommunications, computer, and information services	401,1	427,1	457,2	95,4	80,3	83,9	197,5	146,0
Other business services	4 456,5	3 508,3	2 285,0	536,1	609,1	493,9	646,0	576,8
Research and development services	15,3	18,3	18,3	1,3	2,6	5,8	8,6	1,9
Professional and management consulting services	1 096,3	932,0	733,8	177,1	173,7	149,6	233,4	211,5
Technical, trade-related, and other business services	3 344,9	2 558,0	1 532,9	357,7	432,7	338,5	404,0	363,4
Personal, cultural, and recreational services	47,3	30,9	34,5	6,7	7,6	9,6	10,7	6,3

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Government goods and services n.i.e.	131,0	127,6	144,3	35,1	42,2	30,7	36,3	35,1
<b>Primary income</b>	<b>-22 724,5</b>	<b>-15 090,9</b>	<b>-24 221,9</b>	<b>-4 878,0</b>	<b>-6 153,5</b>	<b>-6 293,6</b>	<b>-6 896,8</b>	<b>-6 839,8</b>
<b>Credit</b>	2 516,4	2 054,0	2 165,8	454,8	673,8	538,2	498,9	510,4
Compensation of employees	3,9	3,9	3,9	1,0	1,0	1,0	1,0	1,0
Investment income	2 380,6	1 923,3	2 026,9	419,8	639,4	503,5	464,2	475,4
Direct investment	659,4	374,2	554,6	59,0	236,5	139,4	119,8	68,7
Income on equity and investment fund shares	478,7	173,3	341,6	7,5	183,6	86,2	64,4	8,6
Dividends and withdrawals from income of quasi-corporations	387,8	182,1	291,5	7,1	173,4	71,8	39,3	2,6
Direct investor in direct investment enterprises	384,7	182,1	290,6	7,1	172,5	71,8	39,3	2,6
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,9	0,0	0,9	0,0	0,0	0,0
Between fellow enterprises	3,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	90,9	-8,8	50,1	0,4	10,2	14,4	25,1	6,1
Interest	180,7	200,9	213,0	51,5	52,9	53,2	55,4	60,1
Direct investor in direct investment enterprises	12,5	11,5	13,3	2,9	4,5	2,9	2,9	3,5
Direct investment enterprises in direct investor (reverse investment)	152,0	173,8	194,3	47,8	47,4	47,6	51,4	55,2
Between fellow enterprises	16,2	15,6	5,5	0,8	1,0	2,7	1,0	1,4
Memorandum: Interest before FISIM	180,7	200,9	213,0	51,5	52,9	53,2	55,4	60,1
Portfolio investment	1 273,5	1 180,6	1 188,2	285,0	313,7	302,3	287,2	320,4
Investment income on equity and investment fund shares	299,9	258,3	313,2	69,6	94,5	84,9	64,2	92,7
Interest	973,7	922,3	875,0	215,4	219,2	217,4	223,0	227,7
Other investment	244,6	238,2	170,9	46,8	60,4	33,5	30,1	46,3
Withdrawals from income of quasi-corporations	0,7	0,1	60,8	20,9	32,6	2,7	4,6	1,3

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Interest	243,9	238,1	110,1	25,9	27,8	30,8	25,6	44,9
Memorandum: Interest before FISIM	243,9	238,1	110,1	25,9	27,8	30,8	25,6	44,9
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reserve assets	203,1	130,3	113,2	29,0	28,8	28,3	27,1	40,1
Income on equity and investment fund shares	0,0	0,2	1,5	0,1	0,6	0,2	0,6	0,1
Interest	203,1	130,1	111,7	28,9	28,3	28,1	26,4	39,9
Other primary income	131,9	126,8	135,0	34,1	33,4	33,8	33,8	34,1
Rent	131,9	126,8	135,0	34,1	33,4	33,8	33,8	34,1
<b>Debit</b>	25 240,9	17 144,9	26 387,7	5 332,8	6 827,3	6 831,9	7 395,7	7 350,3
Compensation of employees	1 603,3	903,8	1 134,4	208,2	259,2	297,7	369,4	227,8
Investment income	23 637,7	16 241,1	25 253,3	5 124,6	6 568,2	6 534,2	7 026,3	7 122,4
Direct investment	21 232,2	14 072,6	22 815,1	4 596,2	5 944,1	5 913,0	6 361,7	6 572,7
Income on equity and investment fund shares	16 059,5	10 076,3	19 598,9	3 763,1	5 094,7	5 111,3	5 629,7	5 875,7
Dividends and withdrawals from income of quasi-corporations	7 052,5	5 062,5	9 877,0	1 876,8	2 339,4	1 423,2	4 237,6	2 293,2
Direct investor in direct investment enterprises	7 017,0	5 040,6	9 849,3	1 849,5	2 339,2	1 423,0	4 237,6	2 256,5
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,5	0,0	0,2	0,2	0,0	1,2
Between fellow enterprises	35,5	21,8	27,3	27,3	0,0	0,0	0,0	35,5
Reinvested earnings	9 007,0	5 013,8	9 721,8	1 886,3	2 755,2	3 688,1	1 392,1	3 582,5
Interest	5 172,7	3 996,3	3 216,2	833,1	849,4	801,7	732,0	697,0
Direct investor in direct investment enterprises	4 087,6	3 079,9	2 426,2	629,1	625,3	620,3	551,6	521,6
Direct investment enterprises in direct investor (reverse investment)	341,4	406,8	398,6	103,0	98,8	98,6	98,2	98,1
Between fellow enterprises	743,6	509,6	391,4	101,0	125,3	82,9	82,2	77,3
Memorandum: Interest before FISIM	5 172,7	3 996,3	3 216,2	833,1	849,4	801,7	732,0	697,0

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Portfolio investment	991,9	898,1	1 100,9	221,7	266,9	316,7	295,6	239,8
Investment income on equity and investment fund shares	103,4	58,8	125,8	2,1	18,7	71,3	33,7	1,4
Interest	888,6	839,3	975,1	219,6	248,2	245,4	261,9	238,4
Other investment	1 413,5	1 270,4	1 337,3	306,7	357,2	304,4	368,9	310,0
Withdrawals from income of quasi-corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest	1 413,5	1 270,4	1 337,3	306,7	357,2	304,4	368,9	310,0
Memorandum: Interest before FISIM	1 413,5	1 270,4	1 337,3	306,7	357,2	304,4	368,9	310,0
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other primary income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Rent	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Secondary income</b>	<b>1 062,8</b>	<b>1 345,7</b>	<b>-338,3</b>	<b>-28,4</b>	<b>-130,0</b>	<b>-121,4</b>	<b>-58,4</b>	<b>-23,4</b>
<b>Credit (receivable)</b>	<b>3 048,0</b>	<b>3 387,1</b>	<b>2 133,2</b>	<b>510,4</b>	<b>541,0</b>	<b>531,2</b>	<b>550,6</b>	<b>513,9</b>
General government	2 289,1	2 807,1	1 595,3	385,3	394,2	393,2	422,7	386,8
Financial corporations, nonfinancial corporations, households, and NPISHs	758,9	580,0	537,9	125,2	146,8	138,0	127,9	127,1
Personal transfers (Current transfers between resident and nonresident households)	502,2	370,5	306,3	77,6	82,0	79,3	67,4	56,7
Other current transfers	256,7	209,5	231,6	47,6	64,9	58,7	60,5	70,4
<b>Debit (payable)</b>	<b>1 985,2</b>	<b>2 041,4</b>	<b>2 471,5</b>	<b>538,9</b>	<b>671,0</b>	<b>652,6</b>	<b>609,0</b>	<b>537,3</b>
General government	653,0	613,4	703,9	143,6	199,0	184,2	177,2	143,6
Financial corporations, nonfinancial corporations, households, and NPISHs	1 332,1	1 427,9	1 767,6	395,3	472,1	468,4	431,9	393,8
Personal transfers (Current transfers between resident and nonresident households)	1 056,9	1 177,1	1 443,5	308,8	384,3	374,8	375,7	281,8
Other current transfers	275,2	250,9	324,1	86,5	87,8	93,6	56,1	112,0
<b>Capital account</b>	<b>246,6</b>	<b>236,2</b>	<b>231,8</b>	<b>119,6</b>	<b>16,4</b>	<b>30,6</b>	<b>65,1</b>	<b>30,5</b>

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<b>Credit</b>	255,8	568,7	249,2	130,4	21,8	31,3	65,7	32,1
Gross disposals (CR.) of nonproduced nonfinancial assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capital transfers	255,8	568,7	249,2	130,4	21,8	31,3	65,7	32,1
General government	23,2	1,5	1,1	1,1	0,0	0,0	0,0	1,1
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other capital transfers	23,2	1,5	1,1	1,1	0,0	0,0	0,0	1,1
Financial corporations, nonfinancial corporations, households, and NPISHs	232,7	567,2	248,1	129,3	21,8	31,3	65,7	31,0
Debt forgiveness	192,1	346,0	234,6	124,8	19,8	28,5	61,5	30,3
Other capital transfers	40,6	221,2	13,5	4,5	2,0	2,8	4,2	0,7
<b>Debit</b>	9,3	332,5	17,4	10,8	5,4	0,8	0,5	1,6
Gross acquisitions (DR.) of nonproduced nonfinancial assets	1,5	1,3	2,0	0,8	0,2	0,6	0,5	0,6
Capital transfers	7,8	331,2	15,4	10,0	5,2	0,1	0,1	1,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other capital transfers	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	7,8	331,2	15,4	10,0	5,2	0,1	0,1	1,0
Debt forgiveness	7,8	331,2	14,9	9,6	5,2	0,0	0,1	0,2
Other capital transfers	0,0	0,0	0,5	0,4	0,0	0,1	0,0	0,8
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	-6 949,2	-6 334,9	-5 504,7	-1 450,6	-1 168,5	-1 366,1	-1 519,5	2 542,6
<b>Financial account</b>	<b>-5 301,3</b>	<b>-15 727,4</b>	<b>-5 380,8</b>	<b>-149,1</b>	<b>-2 045,6</b>	<b>-3 246,1</b>	<b>59,9</b>	<b>3 827,7</b>
<b>Net lending (+) / net borrowing (-) (balance from financial account) (B9)</b>	-5 301,3	-15 727,4	-5 380,8	-149,1	-2 045,6	-3 246,1	59,9	3 827,7
<b>Direct investment</b>	<b>-5 904,4</b>	<b>-5 831,0</b>	<b>-1 703,3</b>	<b>181,4</b>	<b>-1 482,1</b>	<b>-1 245,4</b>	<b>842,7</b>	<b>-1 571,6</b>
<b>Net acquisition of financial assets</b>	-2 173,6	1 363,3	2 677,0	761,3	-134,9	670,9	1 379,8	371,9
<b>Equity and investment fund shares</b>	-2 260,6	789,6	604,6	236,7	-485,8	392,4	461,3	80,5

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Equity other than reinvestment of earnings	-2 351,5	798,4	554,5	236,3	-496,0	378,0	436,2	74,5
Direct investor in direct investment enterprises	-2 351,5	798,4	554,5	236,3	-496,0	378,0	436,2	74,5
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvestment of earnings	90,9	-8,8	50,1	0,4	10,2	14,4	25,1	6,1
<b>Debt instruments</b>	87,0	573,7	2 072,4	524,5	350,9	278,5	918,5	291,4
Direct investor in direct investment enterprises	2,3	77,1	47,8	-0,6	45,5	33,6	-30,7	4,7
Direct investment enterprises in direct investor (reverse investment)	-12,3	635,1	1 212,8	46,3	55,1	517,2	594,2	-330,3
Between fellow enterprises	97,0	-138,5	811,8	478,9	250,3	-272,4	355,0	617,0
<b>Net incurrence of liabilities</b>	3 730,9	7 194,3	4 380,3	579,8	1 347,1	1 916,2	537,1	1 943,5
<b>Equity and investment fund shares</b>	6 496,4	5 297,3	10 361,8	1 928,8	2 156,5	4 243,8	2 032,7	3 626,4
Equity other than reinvestment of earnings	-2 510,6	283,4	639,9	42,5	-598,8	555,7	640,6	43,9
Direct investor in direct investment enterprises	-2 510,7	283,3	633,4	42,5	-600,2	555,7	635,5	43,9
Direct investment enterprises in direct investor (reverse investment)	0,1	0,1	6,6	0,0	1,5	0,0	5,1	0,0
Between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvestment of earnings	9 007,0	5 013,8	9 721,8	1 886,3	2 755,2	3 688,1	1 392,1	3 582,5
<b>Debt instruments</b>	-2 765,5	1 897,1	-5 981,5	-1 349,0	-809,3	-2 327,5	-1 495,6	-1 682,9
Direct investor in direct investment enterprises	94,3	484,0	-2 730,6	-286,9	-364,9	-880,9	-1 197,9	-1 244,5
Direct investment enterprises in direct investor (reverse investment)	387,4	3 046,3	-687,0	-136,2	127,5	-776,6	98,3	-91,5
Between fellow enterprises	-3 247,3	-1 633,2	-2 563,9	-925,8	-571,9	-670,0	-396,1	-346,9
<b>Portfolio investment</b>	<b>5 118,2</b>	<b>-8 129,9</b>	<b>-3 316,1</b>	<b>-2 456,0</b>	<b>-3 791,5</b>	<b>-782,3</b>	<b>3 713,7</b>	<b>282,6</b>
<b>Net acquisition of financial assets</b>	4 887,7	-6 724,8	-894,1	-1 876,4	-2 304,2	-521,3	3 807,9	-157,6
<b>Equity and investment fund shares</b>	731,1	1 629,8	-384,7	1 117,9	154,2	-1 275,9	-380,8	444,4
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0



millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
General government	377,4	819,2	-1 244,7	908,2	48,5	-1 535,1	-666,3	-7,5
Other sectors	353,7	810,6	860,0	209,6	105,7	259,2	285,5	451,9
<i>Other financial corporations</i>	263,5	745,1	737,0	210,9	90,1	249,5	186,5	131,6
<i>Nonfinancial corporations, households, and NPISHs</i>	90,2	65,5	123,0	-1,2	15,6	9,7	99,0	320,3
<b>Debt securities</b>	4 156,6	-8 354,6	-509,4	-2 994,2	-2 458,5	754,6	4 188,7	-602,0
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	748,8	-746,6	1 305,3	136,1	591,3	345,8	232,2	-15,6
Short-term	233,6	-950,9	153,5	0,0	39,8	13,7	100,0	5,2
Long-term	515,1	204,3	1 151,8	136,1	551,4	332,1	132,2	-20,8
General government	1 508,5	-8 385,4	-4 581,9	-2 563,0	-2 830,5	-700,5	1 512,2	-72,0
Short-term	6 186,9	-194,0	3 138,6	1 850,0	-1 800,0	1 659,6	1 429,0	1 014,7
Long-term	-4 678,4	-8 191,4	-7 720,4	-4 413,1	-1 030,6	-2 360,1	83,3	-1 086,7
Other sectors	1 899,3	777,4	2 767,1	-567,3	-219,2	1 109,3	2 444,3	-514,4
Short-term	1 620,4	-1 137,2	-1 514,7	-1 287,4	-251,7	42,9	-18,6	-21,6
Long-term	279,0	1 914,6	4 281,8	720,1	32,5	1 066,3	2 462,9	-492,8
<i>Other financial corporations</i>	758,4	1 447,5	2 646,7	-565,2	-91,2	959,4	2 343,8	-509,1
<i>Short-term</i>	571,9	-1 042,6	-1 524,5	-1 429,8	-101,9	6,6	0,5	-5,3
<i>Long-term</i>	186,5	2 490,0	4 171,3	864,6	10,6	952,7	2 343,3	-503,8
<i>Nonfinancial corporations, households, and NPISHs</i>	1 140,9	-670,0	120,3	-2,1	-128,0	149,9	100,5	-5,3
<i>Short-term</i>	1 048,4	-94,6	9,8	142,4	-149,8	36,3	-19,1	-16,3
<i>Long-term</i>	92,5	-575,4	110,6	-144,5	21,9	113,6	119,6	10,9
<b>Net incurrence of liabilities</b>	-230,5	1 405,1	2 422,0	579,6	1 487,3	260,9	94,1	-440,2
<b>Equity and investment fund shares</b>	482,2	900,7	110,8	33,6	40,3	6,5	30,4	18,8
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	368,1	-6,1	45,2	8,0	16,4	-0,2	21,0	-8,9

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	114,1	906,8	65,7	25,7	23,8	6,7	9,5	27,6
<i>Other financial corporations</i>	1,1	904,8	-4,4	-1,1	0,2	-1,1	-2,4	-70,4
<i>Nonfinancial corporations, households, and NPISHs</i>	113,0	1,9	70,1	26,7	23,6	7,8	11,9	98,0
<b>Debt securities</b>	-712,7	504,4	2 311,2	546,0	1 447,0	254,5	63,7	-459,0
Central bank	122,5	470,8	-329,5	514,2	-108,3	-247,1	-488,4	-193,3
Short-term	122,5	470,8	-329,5	514,2	-108,3	-247,1	-488,4	-193,3
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	-465,0	-303,3	266,6	-252,5	500,7	21,2	-2,8	54,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-465,0	-303,3	266,6	-252,5	500,7	21,2	-2,8	54,0
General government	1 148,3	384,1	2 064,9	336,0	1 117,2	433,4	178,3	-214,5
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	1 148,3	384,1	2 064,9	336,0	1 117,2	433,4	178,3	-214,5
Other sectors	-1 518,5	-47,1	309,2	-51,6	-62,6	46,9	376,5	-105,1
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-1 518,5	-47,1	309,2	-51,6	-62,6	46,9	376,5	-105,1
<i>Other financial corporations</i>	-1 008,5	204,7	-72,8	-29,8	-29,4	-41,0	27,4	-41,2
<i>Short-term</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	-1 008,5	204,7	-72,8	-29,8	-29,4	-41,0	27,4	-41,2
<i>Nonfinancial corporations, households, and NPISHs</i>	-510,0	-251,8	381,9	-21,9	-33,2	87,8	349,2	-63,9
<i>Short-term</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	-510,0	-251,8	381,9	-21,9	-33,2	87,8	349,2	-63,9
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-81,0</b>	<b>71,2</b>	<b>62,1</b>	<b>-21,9</b>	<b>15,9</b>	<b>68,9</b>	<b>-0,9</b>	<b>378,9</b>
<b>Net acquisition of financial assets</b>	-53,5	17,8	13,6	-11,9	-4,8	62,3	-32,0	153,0
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Deposit-taking corporations, except the central bank	-33,7	41,0	-19,1	-15,1	2,2	-0,5	-5,6	125,3
General government	0,5	-1,7	5,9	0,1	-27,3	59,7	-26,7	17,7
Other sectors	-20,3	-21,5	26,8	3,1	20,3	3,1	0,2	10,0
<i>Other financial corporations</i>	0,0	0,8	26,5	3,1	20,0	3,1	0,2	10,0
<i>Nonfinancial corporations, households, NPISHs</i>	-20,3	-22,3	0,3	0,0	0,3	0,0	0,0	0,0
<b>Net incurrence of liabilities</b>	<b>27,5</b>	<b>-53,4</b>	<b>-48,5</b>	<b>10,1</b>	<b>-20,8</b>	<b>-6,6</b>	<b>-31,1</b>	<b>-225,9</b>
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	31,7	-53,4	-17,0	6,0	-19,1	2,5	-6,4	-16,1
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-4,2	0,0	-31,5	4,1	-1,7	-9,1	-24,8	-209,8
<i>Other financial corporations</i>	0,0	0,0	4,0	4,0	0,0	0,0	0,0	4,0
<i>Nonfinancial corporations, households, NPISHs</i>	-4,2	0,0	-35,5	0,0	-1,7	-9,1	-24,8	-213,7
<b>Other investment</b>	<b>2 165,6</b>	<b>-948,0</b>	<b>1 940,7</b>	<b>1 995,8</b>	<b>2 736,3</b>	<b>-1 744,8</b>	<b>-1 046,6</b>	<b>5 225,8</b>
<b>Net acquisition of financial assets</b>	<b>3 579,1</b>	<b>1 694,3</b>	<b>8 198,2</b>	<b>3 533,3</b>	<b>4 426,6</b>	<b>339,3</b>	<b>-101,0</b>	<b>6 566,7</b>
<b>Other equity</b>	<b>21,7</b>	<b>32,5</b>	<b>-7,6</b>	<b>-4,8</b>	<b>-3,9</b>	<b>2,5</b>	<b>-1,4</b>	<b>2,1</b>
<b>Currency and deposits</b>	<b>-895,1</b>	<b>-954,3</b>	<b>2 667,0</b>	<b>2 161,5</b>	<b>3 902,3</b>	<b>-725,4</b>	<b>-2 671,4</b>	<b>3 092,1</b>
Central banks	37,2	1,2	-14,0	-7,0	175,7	-194,7	12,0	1 503,0
Short-term	37,2	1,2	-14,0	-7,0	175,7	-194,7	12,0	1 503,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	1 209,6	-911,7	114,7	520,8	529,3	-599,8	-335,6	604,0
<i>Of which: Interbank positions</i>	1 220,2	-1 206,0	307,3	324,5	593,6	-357,6	-253,2	59,3
Short-term	1 196,1	-1 078,5	102,6	515,3	490,3	-572,4	-330,6	604,6
Long-term	13,5	166,9	12,1	5,5	39,0	-27,4	-5,0	-0,6
General government	-1 900,5	93,9	417,5	518,6	1 507,8	149,5	-1 758,4	-96,0
Short-term	-1 900,5	93,9	417,5	518,6	1 507,8	149,5	-1 758,4	-96,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-241,5	-137,8	2 148,8	1 129,0	1 689,4	-80,3	-589,3	1 081,1
Short-term	-491,6	-10,7	2 361,4	1 537,9	1 699,1	-222,7	-652,9	807,2

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Long-term	250,0	-127,1	-212,6	-408,9	-9,7	142,4	63,6	273,9
<i>Other financial corporations</i>	947,8	-1 261,3	295,8	828,5	1 077,7	-30,7	-1 579,6	-774,9
<i>Short-term</i>	947,8	-1 261,3	295,8	828,5	1 077,7	-30,7	-1 579,6	-774,9
<i>Long-term</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Nonfinancial corporations, households, NPISHs</i>	-1 189,4	1 123,6	1 853,0	300,6	611,7	-49,6	990,3	1 856,0
<i>Short-term</i>	-1 439,4	1 250,6	2 065,6	709,5	621,4	-192,0	926,7	1 582,1
<i>Long-term</i>	250,0	-127,1	-212,6	-408,9	-9,7	142,4	63,6	273,9
<b>Loans</b>	-640,2	-328,2	19,5	-156,0	-72,8	150,6	97,7	387,2
Central bank	-389,1	-190,4	0,0	0,0	0,0	0,0	0,0	0,0
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	-389,1	-190,4	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	60,1	72,1	154,3	23,5	-34,5	90,6	74,7	411,3
Short-term	-45,6	96,6	41,5	-23,4	-12,1	77,6	-0,6	394,6
Long-term	105,6	-24,5	112,8	46,9	-22,4	13,0	75,3	16,8
General government	-6,3	-6,5	-6,0	-1,6	-1,7	-1,6	-1,1	-0,5
Credit and loans with the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	-6,3	-6,5	-6,0	-1,6	-1,7	-1,6	-1,1	-0,5
Other sectors	-304,8	-203,4	-128,8	-177,9	-36,5	61,6	24,1	-23,6
Short-term	45,1	2,7	153,8	16,6	1,4	103,6	32,3	-31,7
Long-term	-350,0	-206,1	-282,6	-194,5	-37,9	-42,0	-8,2	8,1
<i>Other financial corporations</i>	-139,8	-251,6	-24,1	-16,4	-3,3	0,7	-5,1	-0,3
<i>Short-term</i>	-2,6	37,1	-10,6	-11,7	-0,3	0,1	1,3	0,2
<i>Long-term</i>	-137,2	-288,8	-13,5	-4,7	-3,0	0,6	-6,4	-0,6
<i>Nonfinancial corporations, households, and NPISHs</i>	-165,1	48,2	-104,7	-161,6	-33,2	60,9	29,2	-23,3
<i>Short-term</i>	47,7	-34,4	164,5	28,3	1,6	103,6	31,0	-31,9

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<i>Long-term</i>	-212,8	82,6	-269,2	-189,9	-34,9	-42,7	-1,8	8,7
<b>Insurance, pension, and standardized guarantee schemes (F60)</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Other financial corporations</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Nonfinancial corporations, households, NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Trade credit and advances</b>	425,2	-304,7	1 989,7	664,9	208,1	160,6	956,0	717,2
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	-7,3	-1,8	-5,9	1,1	-6,6	-0,2	-0,2	3,8
Short-term	-9,3	-1,8	-5,9	1,1	-6,6	-0,2	-0,2	3,8
Long-term	1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	432,6	-302,9	1 995,5	663,8	214,7	160,8	956,3	713,5
Short-term	439,3	15,4	1 800,5	813,7	251,3	119,7	615,8	685,5
Long-term	-6,8	-318,3	195,0	-150,0	-36,6	41,1	340,5	27,9
<i>Other financial corporations</i>	-32,3	3,7	-19,0	-13,6	0,0	-2,2	-3,2	-1,1
<i>Short-term</i>	-32,5	4,4	-18,7	-13,7	0,0	-2,0	-3,0	-1,1
<i>Long-term</i>	0,2	-0,7	-0,4	0,1	0,0	-0,2	-0,2	0,0
<i>Nonfinancial corporations, households, and NPISHs</i>	464,9	-306,6	2 014,6	677,4	214,7	163,0	959,5	714,6
<i>Short-term</i>	471,8	11,0	1 819,2	827,4	251,3	121,7	618,8	686,7
<i>Long-term</i>	-6,9	-317,6	195,4	-150,0	-36,6	41,4	340,7	27,9
<b>Other accounts receivable/payable</b>	4 667,5	3 249,0	3 529,7	867,8	392,9	751,0	1 517,9	2 368,1

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	28,6	-19,5	102,4	147,9	13,5	-30,6	-28,4	118,5
Short-term	28,6	-19,5	102,4	147,9	13,5	-30,6	-28,4	118,5
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	4 638,9	3 268,5	3 427,3	719,9	379,4	781,6	1 546,3	2 249,5
Short-term	4 595,3	3 320,6	3 455,1	726,2	392,9	792,7	1 543,3	2 275,5
Long-term	43,6	-52,1	-27,8	-6,3	-13,4	-11,0	3,0	-26,0
<i>Other financial corporations</i>	20,0	16,1	145,0	70,9	35,1	45,4	-6,3	5,7
Short-term	4,5	49,4	127,6	58,3	21,3	53,3	-5,3	2,4
Long-term	15,5	-33,3	17,4	12,6	13,8	-8,0	-1,0	3,2
<i>Nonfinancial corporations, households, NPISHs</i>	4 618,9	3 252,4	3 282,3	649,0	344,3	736,3	1 552,6	2 243,9
Short-term	4 590,8	3 271,2	3 327,5	667,9	371,6	739,4	1 548,6	2 273,1
Long-term	28,1	-18,8	-45,2	-18,9	-27,2	-3,1	4,0	-29,2
<b>Net incurrence of liabilities</b>	1 413,5	2 642,3	6 257,5	1 537,5	1 690,4	2 084,1	945,5	1 341,0
<b>Other equity</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Currency and deposits</b>	73,8	483,2	473,1	251,7	524,2	-390,8	88,0	161,8
Central banks	-3,3	-0,6	5,5	2,3	68,2	-68,9	3,9	247,6
Short-term	-3,3	-0,6	5,5	2,3	68,2	-68,9	3,9	247,6
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	77,0	483,8	467,6	249,4	456,0	-321,8	84,1	-85,8
<i>Of which: Interbank positions</i>	-4,7	189,4	-72,0	107,8	11,1	-143,1	-47,7	125,1
Short-term	152,0	467,3	485,7	66,7	533,7	-227,6	113,0	-252,9
Long-term	-75,0	16,5	-18,1	182,7	-77,7	-94,2	-28,9	167,1
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Other financial corporations</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Short-term</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Nonfinancial corporations, households, and NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Short-term</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Loans</b>	548,4	1 331,9	1 028,0	684,1	257,0	257,5	-170,6	2 014,7
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Credit and loans with the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	-435,7	53,8	-161,7	-102,0	125,0	87,9	-272,6	2 125,8
Short-term	1,4	-67,4	-12,9	57,3	113,9	15,4	-199,5	346,5
Long-term	-437,1	121,2	-148,8	-159,3	11,1	72,5	-73,1	1 779,3
General government	-717,8	356,7	624,6	787,5	-72,1	-78,1	-12,7	-108,1
Credit and loans with the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	-717,8	356,7	624,6	787,5	-72,1	-78,1	-12,7	-108,1
Other sectors	1 701,9	921,5	565,1	-1,4	204,1	247,6	114,7	-3,0
Short-term	45,7	-33,4	391,1	218,8	-15,3	70,3	117,2	6,1
Long-term	1 656,2	954,9	174,0	-220,2	219,5	177,3	-2,5	-9,2
<i>Other financial corporations</i>	57,2	-159,9	-93,1	-117,0	-24,5	-28,3	76,6	37,4
<i>Short-term</i>	0,6	4,8	-21,6	3,7	-8,5	-2,6	-14,2	-22,6
<i>Long-term</i>	56,6	-164,7	-71,5	-120,7	-16,0	-25,7	90,9	60,0

millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<i>Nonfinancial corporations, households, and NPISHs</i>	1 644,7	1 081,4	658,2	115,6	228,7	275,9	38,1	-40,4
<i>Short-term</i>	45,1	-38,2	412,7	215,1	-6,8	72,9	131,5	28,7
<i>Long-term</i>	1 599,6	1 119,6	245,5	-99,5	235,5	202,9	-93,4	-69,1
<b>Insurance, pension, and standardized guarantee schemes (F60)</b>	21,5	10,9	14,7	7,8	25,6	-10,8	-7,9	-2,6
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	21,5	10,9	14,7	7,8	25,6	-10,8	-7,9	-2,6
<i>Other financial corporations</i>	21,5	10,9	14,7	7,8	25,6	-10,8	-7,9	-2,6
<i>Nonfinancial corporations, households, NPISHs</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Trade credit and advances</b>	951,6	856,5	1 663,3	322,7	723,0	436,8	180,7	237,6
Central bank	0,2	0,0	-0,8	0,5	0,0	0,1	-1,4	0,4
Short-term	0,2	0,0	-0,8	0,5	0,0	0,1	-1,4	0,4
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	-3,1	8,7	9,2	6,3	-3,0	2,6	3,3	1,7
Short-term	-3,1	8,7	9,2	6,3	-3,0	2,6	3,3	1,7
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	954,4	847,8	1 654,9	315,9	726,0	434,1	178,9	235,5
Short-term	1 018,6	859,9	1 236,6	321,7	710,8	-14,2	218,3	156,6
Long-term	-64,3	-12,1	418,2	-5,8	15,2	448,2	-39,4	78,9
<i>Other financial corporations</i>	-1,7	-13,9	3,5	11,6	11,8	-7,0	-12,9	4,4
Short-term	-0,1	-13,2	2,2	11,8	11,7	-7,0	-14,3	4,6
Long-term	-1,6	-0,6	1,2	-0,2	0,0	0,0	1,4	-0,2



millions of US dollars

	2019	2020	2021	2021				2022
				I	II	III	IV	I
<i>Nonfinancial corporations, households, and NPISHs</i>	956,1	861,6	1 651,4	304,3	714,2	441,1	191,8	231,1
<i>Short-term</i>	1 018,7	873,1	1 234,4	309,9	699,0	-7,1	232,6	152,0
<i>Long-term</i>	-62,6	-11,5	417,0	-5,6	15,2	448,2	-40,8	79,0
<b>Other accounts receivable/payable</b>	-181,8	-40,2	1 504,5	271,2	160,5	217,6	855,3	-1 070,5
Central bank	0,0	0,0	-0,1	0,0	0,0	-0,1	0,0	0,0
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	0,0	0,0	-0,1	0,0	0,0	-0,1	0,0	0,0
Deposit-taking corporations, except central bank	-12,8	4,5	82,7	144,8	1,8	-25,0	-38,9	-48,1
Short-term	-12,8	4,5	82,7	144,8	1,8	-25,0	-38,9	-48,1
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-169,0	-44,7	1 421,9	126,4	158,7	242,7	894,2	-1 022,5
Short-term	-166,7	-68,4	1 067,8	128,3	140,2	-147,9	947,2	-1 003,4
Long-term	-2,3	23,7	354,1	-1,9	18,5	390,5	-53,0	-19,1
<i>Other financial corporations</i>	-125,4	-78,2	994,7	22,1	-16,8	16,2	973,1	-989,0
Short-term	-123,2	-77,2	932,3	16,7	-34,6	-34,3	984,4	-997,0
Long-term	-2,2	-1,1	62,4	5,4	17,8	50,5	-11,3	8,1
<i>Nonfinancial corporations, households, NPISHs</i>	-43,6	33,5	427,2	104,3	175,4	226,5	-79,0	-33,5
Short-term	-43,5	8,8	135,5	111,5	174,8	-113,6	-37,3	-6,4
Long-term	-0,1	24,8	291,7	-7,3	0,6	340,0	-41,7	-27,1
<b>Special drawing rights (Net incurrence of liabilities)</b>	0,0	0,0	1 573,9	0,0	0,0	1 573,9	0,0	0,0
<b>Reserve assets</b>	<b>-6 599,7</b>	<b>-889,7</b>	<b>-2 364,2</b>	<b>151,6</b>	<b>475,8</b>	<b>457,5</b>	<b>-3 449,0</b>	<b>-488,0</b>
Monetary gold	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights	2,8	0,8	1 574,1	0,1	0,0	1 573,9	0,0	0,0
Reserve position in the IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other reserve assets	-6 602,4	-890,5	-3 938,2	151,5	475,8	-1 116,5	-3 449,1	-488,0
Currency and deposits	-1 558,2	-946,7	-3 673,8	-306,9	601,0	-1 044,2	-2 923,8	-669,3

*millions of US dollars*

	2019	2020	2021	2021				2022
				I	II	III	IV	I
Claims on monetary authorities	-960,2	3 563,4	-3 176,0	-676,6	823,8	-707,2	-2 616,1	397,9
Claims on other entities	-598,0	-4 510,1	-497,8	369,7	-222,8	-337,0	-307,6	-1 067,2
Securities	-5 053,8	60,9	-264,4	399,7	-274,9	-79,9	-309,2	78,5
Debt securities	-5 064,9	101,4	-306,4	374,8	-384,6	-103,1	-193,5	77,2
Short-term	-2 135,9	213,4	-303,5	278,4	-314,8	10,4	-277,5	19,7
Long-term	-2 929,0	-112,0	-2,9	96,4	-69,8	-113,5	84,0	57,5
Equity and investment fund shares	11,1	-40,5	42,0	25,0	109,7	23,1	-115,7	1,3
Financial derivatives	9,5	-4,8	0,0	58,6	149,8	7,6	-216,1	102,9
Other claims	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net errors and omissions</b>	<b>1 647,9</b>	<b>-9 392,5</b>	<b>123,9</b>	<b>1 301,5</b>	<b>-877,1</b>	<b>-1 879,9</b>	<b>1 579,4</b>	<b>1 285,0</b>

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

*millions of US dollars*

	2019	2020	2021				2022	
	TOTAL	TOTAL	TOTAL	I	II	III	IV	I
Current account balance	-7 195,8	-6 571,1	-5 736,5	-1 570,2	-1 184,9	-1 396,7	-1 584,6	2 512,2
<i>in % of GDP<sup>1</sup></i>	-4,0	-3,8	-3,0	-4,1	-3,1	-2,9	-2,4	5,8
<i>in % of CAR<sup>1</sup></i>	-10,1	-11,4	-8,1	-11,5	-6,5	-7,4	-8,0	11,7
Trade balance	18 130,5	10 286,3	20 673,8	3 657,5	5 481,8	5 552,6	5 981,9	9 923,0
<i>in % of GDP<sup>1</sup></i>	10,0	6,0	10,8	9,6	14,4	11,4	9,0	22,9
Export of goods on a balance of payments basis	58 164,6	47 305,5	60 336,5	11 469,0	15 552,4	16 199,3	17 115,8	19 059,5
<i>in % of GDP<sup>1</sup></i>	32,0	27,7	31,6	30,2	40,8	33,2	25,8	44,0
Import of goods on a balance of payments basis	40 034,2	37 019,2	39 662,7	7 811,5	10 070,6	10 646,7	11 133,9	9 136,6
<i>in % of GDP<sup>1</sup></i>	22,0	21,6	20,7	20,6	26,4	21,8	16,8	21,1
Export of goods and services	65 919,0	52 355,3	66 150,6	12 689,2	17 017,3	17 749,0	18 695,0	20 401,9
<i>in % of GDP<sup>1</sup></i>	36,3	30,6	34,6	33,4	44,6	36,4	28,2	47,1
Import of goods and services	51 453,0	45 181,3	47 326,8	9 353,0	11 918,7	12 730,7	13 324,4	11 026,5
<i>in % of GDP<sup>1</sup></i>	28,3	26,4	24,8	24,6	31,3	26,1	20,1	25,5
Foreign trade turnover	98 198,8	84 324,8	99 999,3	19 280,6	25 622,9	26 846,0	28 249,7	28 196,1
Foreign trade turnover (official statistics)	97 774,9	86 469,8	101 513,4	19 715,4	25 951,7	27 196,7	28 649,7	28 553,9
The openness of the economy (foreign trade turnover on the official statistics in % of GDP)	53,8	50,5	53,1					
Primary income (net)	-22 724,5	-15 090,9	-24 221,9	-4 878,0	-6 153,5	-6 293,6	-6 896,8	-6 839,8
<i>in % of GDP<sup>1</sup></i>	-12,5	-8,8	-12,7	-12,8	-16,1	-12,9	-10,4	-15,8
Secondary income (net)	1 062,8	1 345,7	-338,3	-28,4	-130,0	-121,4	-58,4	-23,4
<i>in % of GDP<sup>1</sup></i>	0,6	0,8	-0,2	-0,1	-0,3	-0,2	-0,1	-0,1
CAR (current account receipts)	71 483,3	57 796,4	70 449,6	13 654,5	18 232,1	18 818,4	19 744,5	21 426,3
CAP (current account payments)	78 679,1	64 367,5	76 186,1	15 224,7	19 417,1	20 215,1	21 329,2	18 914,1
Capital account balance	246,6	236,2	231,8	119,6	16,4	30,6	65,1	30,5
Financial account (excluding reserve assets)	1 298,4	-14 837,7	-3 016,6	-300,6	-2 521,4	-3 703,5	3 508,9	4 315,6
<i>in % of GDP<sup>1</sup></i>	0,7	-8,7	-1,6	-0,8	-6,6	-7,6	5,3	10,0
Direct investment (net)	-5 904,4	-5 831,0	-1 703,3	181,4	-1 482,1	-1 245,4	842,7	-1 571,6

millions of US dollars

	2019	2020	2021				2022	
	TOTAL	TOTAL	TOTAL	I	II	III	IV	I
<i>in % of GDP<sup>1</sup></i>	-3,3	-3,4	-0,9	0,5	-3,9	-2,6	1,3	-3,6
Gross inflow of foreign direct investments in Kazakhstan	24 436,9	17 179,6	23 658,2	4 469,3	6 802,9	7 404,6	4 981,4	6 888,7
<i>in % of GDP<sup>1</sup></i>	13,5	10,0	12,4	11,8	17,8	15,2	7,5	15,9
Portfolio investment (net)	5 118,2	-8 129,9	-3 316,1	-2 456,0	-3 791,5	-782,3	3 713,7	282,6
<i>in % of GDP<sup>1</sup></i>	2,8	-4,8	-1,7	-6,5	-9,9	-1,6	5,6	0,7
Overall balance	6 599,7	889,7	2 364,2	-151,6	-475,8	-457,5	3 449,0	488,0
<i>in % of GDP<sup>1</sup></i>	3,6	0,5	1,2	-0,4	-1,2	-0,9	5,2	1,1
Reserve assets, end of period	28 957,5	35 638,1	34 378,0	33 506,2	35 049,4	35 520,3	34 378,0	33 125,1
<i>Reserve assets in months of import of goods and services</i>	6,8	9,5	8,7	9,0	9,2	9,3	8,7	8,1
<i>in % of GDP<sup>2</sup></i>	15,9	20,8	18,0	19,7	19,9	19,4	18,0	16,7
<i>Reserve assets in months of CAP</i>	4,4	6,6	5,4	6,2	6,1	6,0	5,4	5,0
Foreign assets of the National Fund, end of period	60 733,3	56 342,3	53 013,4	54 975,7	55 111,8	52 860,7	53 013,4	50 543,0
<i>National Fund in months of import of goods and services</i>	14,2	15,0	13,4	14,8	14,5	13,9	13,4	12,4
<i>in % of GDP<sup>2</sup></i>	33,4	32,9	27,7	32,4	31,3	28,8	27,7	25,4
Reserve assets + Foreign assets of the National Fund, end of period	89 690,8	91 980,3	87 391,4	88 481,9	90 161,2	88 381,0	87 391,4	83 668,1
<i>Reserve assets and National Fund in months of import of goods and services</i>	20,9	24,4	22,2	23,8	23,8	23,2	22,2	20,5
<i>in % of GDP<sup>2</sup></i>	49,4	53,8	45,7	52,1	51,2	48,2	45,7	42,1

**Reference:**

GDP in bln. tenge <sup>3</sup>	69 532,6	70 714,1	81 269,2	15 938,7	16 326,8	20 763,9	28 239,9	19 695,6
GDP in USD million <sup>4</sup>	181 665,9	171 083,7	191 150,7	37 976,3	38 114,6	48 773,7	66 286,1	43 276,6

<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 Bureau of National statistics of Agency for Strategic planning and reforms of the Republic of Kazakhstan (BNS ASPR RK) calculated at the average exchange rate for the year.

<sup>3</sup> Data of the BNS ASPR RK. Reporting data for the 1st quarter of 2022 published on June 29, 2022

<sup>4</sup> Information about GDP in USD for the calendar year is provided by BNS ASPR RK.

## Foreign trade and trade balance

Foreign trade turnover according to the classification of the balance of payments (taking into account amendments to official statistics) in the 1<sup>st</sup> quarter of 2022 amounted to \$28.2 billion dollars having increased by \$8.9 billion dollars compared to the same indicator in the 1<sup>st</sup> quarter of 2021 (Appendix I.3). At the same time, the export of goods increased to \$19.1 billion from \$11.5 billion in the base period, while their imports increased to \$9.1 billion from \$7.8 billion.

*The export of goods* registered by the authorized bodies in the reporting quarter amounted to \$19.0 billion, which is 64.9% higher than in the 1<sup>st</sup> quarter of 2021.

In the reporting period, the share of mineral products in the total volume of merchandise exports increased by 6.6 percentage points (hereinafter referred to as p.p.) to 70.0%, as a result, the commodity concentration ratio of exports amounted to 72.1% against 66.9% Q1 2021 (Appendix I.4). The second place in the structure of exports is occupied by non-ferrous metallurgy products, the share of which decreased by 2.8 p.p. up to 8.9%. The third position is occupied by ferrous metals - 7.5%. The share of grain products increased from 3.2% to 3.4% (Table 1).

Table 1

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

Commodity group	1Q 2021		1Q 2022	
	Value (in mln. of US dollars)	Ratio (in %)	Value (in mln. of US dollars)	Ratio (in %)
All commodities	<b>11 538,2</b>	<b>100%</b>	<b>19 026,6</b>	<b>100%</b>
Main nomenclature, including	10 527,6	91,2%	17 837,4	93,7%
Mineral commodities	7 317,5	63,4%	13 318,2	70,0%
<i>Including oil and gas condensate</i>	5 584,3	48,4%	11 056,9	58,1%
Ferrous metals	1 077,0	9,3%	1 419,8	7,5%
Nonferrous metals	1 357,4	11,8%	1 698,5	8,9%
Grain	373,1	3,2%	638,6	3,4%
Other commodities	1 010,5	8,8%	1 189,2	6,3%

The average contract price of Kazakh oil exports increased to \$611.0 per ton compared to the export price of oil in the base period of \$345.0 per ton. Physical deliveries of the main export products increased by 1.9 million tons, the volume of oil shipped abroad for the 1<sup>st</sup> quarter of 2022 amounted to 18.1 million tons in the amount of \$11.1 billion.

The 31.8% increase in value exports of goods in the group of ferrous metals was due to an increase in contract prices by 44.2% with a reduction in quantitative deliveries by 8.6%. The largest export growth was noted for ferroalloys by \$310.6 million (by 64.0%) due to an 85.7% increase in prices from \$1029.5 per ton to \$1911.9 per ton with a decrease in quantitative supplies by 11.7% (by 55.2 thousand tons to 416.3 thousand tons). Exports of rolled ferrous metals have increased by \$94.1 million (by 25.3%) due to an increase in the price component by 11.2% and quantitative deliveries by 12.6%.

The export value of non-ferrous metals has increased by 25.1% (by \$341.2 million) due to an increase in the price component by 17.4% and quantity by 6.6%. With an increase in world prices for aluminum by 55.4%, copper by 17.8%, lead by 15.4% and zinc by 35.7%, contract prices for these goods also increased by 48.0% for aluminum, copper (21.7%), lead (70.4%) and zinc (27.9%).

The export of grain products increased by 71.2% to \$638.6 million due to a price increase of 27.3% to \$290.5 tons. As a result of the reporting quarter, the world price of wheat amounted to \$417.0 per ton having increased by 46.9% compared to the base period. Physical supplies of wheat have increased by 34.5% by 563.5 thousand tons to 2.2 million tons.

In the geographic structure of Kazakhstani exports, Europe accounted for 44.2% of officially registered exports, the Asian region - 35.6% and the CIS countries - 15.9% (Appendix I.6). In the country distribution of the main consumers of domestic products, Italy ranks first (16.8%), China is second (13.3%), followed by the Russian Federation (8.4%), the Netherlands (7.4%) and the Republic of Korea (5.1%).

According to official statistics, *imports of goods* in the reporting period amounted to \$9.5 billion, an increase of 16.5% or \$1.4 billion from \$8.2 billion in the base period. In the structure of imports in the context of commodity groups, there is an increase in intermediate imports by \$1.1 billion or by 30.4% and food imports by \$98.3 million or by 13.2% and investment imports by \$96.7 million or 6.0% (Table 2).

Table 2

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

Commodity group	1Q 2021		1Q 2022	
	Value (in mln. of US dollars)	Ratio (in %)	Value (in mln. of US dollars)	Ratio (in %)
<b>All commodities</b>	<b>8 177,2</b>	<b>100%</b>	<b>9 527,3</b>	<b>100%</b>
Consumer goods	2 783,7	34,0%	2 887,9	30,3%
Food products	743,7	9,1%	842,0	8,8%
Non-food products	2 040,0	24,9%	2 045,9	21,5%
Intermediate consumption of manufactured goods	3 780,2	46,2%	4 929,5	51,7%
Investment goods	1 613,3	19,7%	1 710,0	17,9%

Growth in the group of intermediate goods was due to an increase in imports of bodies for motor vehicles by \$132.8 million (by 3.5 times), ores and concentrates of copper, lead, zinc by \$177.7 million (by 2.4 times).

Growth in the group of food products was due to an increase in imports of mineral waters, carbonated drinks by \$26.9 million (2.3 times), vegetables and fruits by \$37.9 million (by 85.9%).

In the geographic structure of imports, the CIS states keep the lead - 46.5% of total imports, the countries of Europe and Asia accounted for 14.7% and 33.1%, respectively. In the context of individual countries, the leading position remains with the Russian Federation with a share in total imports of 38.9%, the second place is retained by China (21.9%), followed by Germany (3.4%) and Turkey (2.5%).

Trade turnover with the states of the *European Union* (hereinafter - the EU), the main consumers of Kazakh raw materials, increased by 58.4% compared to the base period to \$9.0 billion (\$5.7 billion in the 1<sup>st</sup> quarter of 2021). With an increase in exports in this direction by 72.9% and imports by 3.8%, the positive balance of trade operations with the EU countries doubled to \$6.6 billion (\$3.3 billion in the 1<sup>st</sup> quarter of 2021).

The growth of export flows to the *Russian Federation* by 12.8% and import deliveries by 12.0% led to an increase in trade turnover by 12.3% to \$5.3 billion. The negative balance of trade operations with Russia has increased by 11.4% to \$2.1 billion.

**Coverage adjustments.** The turnover of transactions of individuals not recorded by official statistics (the so-called "shuttle" trade) in the 1<sup>st</sup> quarter of 2022 was estimated at \$58.3 million (Appendix I.3). With exports of \$11.4 million and imports of \$46.9 million, the negative balance on these transactions increased to \$35.4 million compared to \$16.9 million in the base period.

As a result, in the 1<sup>st</sup> quarter of 2022, the positive *trade balance*, taking into account adjustments for coverage, classification (adjusting the value of CIF imports to FOB prices), resale operations and the value of goods purchased by transport organizations in ports, increased by 2.7 times to \$9.9 billion from \$3.7 billion in the base period.

## Balance of international services

The foreign trade turnover of services for the 1st quarter of 2022 amounted to about 3.2 billion dollars, an increase of 17.0% compared to the same indicator for the 1st quarter of 2021. The deficit in the balance of international services amounted to \$ 0.5 billion, with an increase in exports of services by 10.0% and imports of services by 22.6% (Table 1).

The most deficient item in the balance of international services – *other business services* – has developed with a deficit of more than \$0.4 billion. The main surplus item in the balance of services is *transport services*. During the reporting period, the surplus on them amounted to 0.4 billion dollars

During the reporting period, **exports of services** amounted to \$1.3 billion, an increase of \$122.2 million compared to the base period. The main dominant export item of services is *transport services*, which account for 66.0% of the volume of exported services in the export structure.

The income of residents for the transportation of goods of non-residents in the reporting period amounted to more than \$0.7 billion (5.6% more than in the base period). The revenues of domestic transport companies from the pipeline transit of oil and gas through the territory of Kazakhstan amounted to over 60.0% of the cost of all international cargo transportation.

Table 1

### Components of international services balance

(for the 1<sup>st</sup> quarter of 2022 compared with that of the 1<sup>st</sup> quarter of 2021)

millions of US dollars

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	1Q 2021	1Q 2022		1Q 2021	1Q 2022	
<b>TOTAL</b>	<b>1 220,2</b>	<b>1 342,3</b>	<b>10,0%</b>	<b>1 541,5</b>	<b>1 889,9</b>	<b>22,6%</b>
Services for the processing of material resources	14,37	5,59	-61,1%	44,4	48,5	9,3%
Repair and maintenance services	11,9	10,7	-9,6%	68,1	78,1	14,6%
Transport services	837,5	885,8	5,8%	402,4	478,8	19,0%
Services related to tourism (travel)	87,1	138,2	58,7%	230,5	376,9	63,5%
Construction	27,0	11,3	41,7%	20,4	16,6	-18,8%
Insurance and pension services	29,4	34,1	16,2%	17,2	19,5	13,7%
Financial services	35,1	31,4	-10,4%	51,23	52,47	2,4%
Telecommunication, computer and information services	37,5	50,1	33,5%	95,4	146,0	53,0%
Payment for the use of intellectual property	0,3	0,6	94,9%	34,0	54,8	61,3%
Other business services	91,8	125,2	36,5%	536,1	576,8	7,6%
Services to individuals and services in the field of culture and recreation	0,1	0,0	-66,9%	6,7	6,3	-5,3%
Government services	48,22	49,29	2,2%	35,1	35,1	0,0%

The income of residents from the stay of foreign citizens in Kazakhstan increased by 58.7% from \$87.1 million to \$138.2 million



**Imports of services** for the reporting period amounted to \$1.9 billion and increased by 22.6% relative to the indicator of the base period. The share of imports in the foreign trade turnover of Kazakhstan's services increased from 55.8% in the base period to 58.5% in the reporting period.

The predominant share in the import of services is made up of residents' expenses for the purchase of *other business services* (30.5% of total imports of services). In the structure of *other business services* provided by non-residents, the largest costs fall on architectural and engineering services (44.3% of other business services), as well as business and management consulting services (24.8% of other business services).

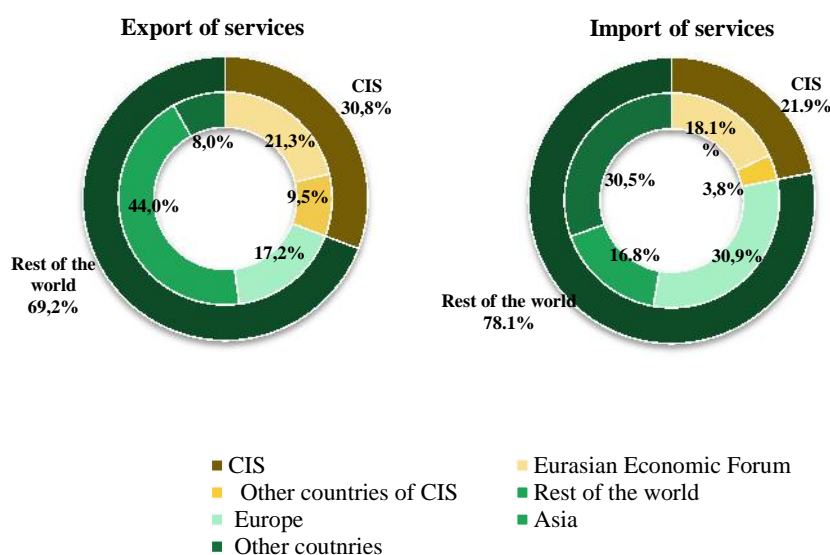
The expenses of Kazakhstanis on *trips* abroad increased by 63.5% relative to the level of the base period, increasing from \$230.5 million to \$376.9 million.

The income of non-residents in transport services amounted to more than \$0.4 billion, an increase of 19.0% or \$76.4 million, due to an increase mainly in the services of freight and passenger carriers by all modes of transport and other auxiliary transport services.

According to the results of the reporting period, the EAEU countries accounted for 19.4% of the geographical structure of foreign trade turnover in services. The main consumers of Kazakhstan's services are the countries of Asia and the EAEU, and the main suppliers of purchased services are European countries (Figure 1).

Analytical tables on foreign trade in services by type of services by country and by region of the Republic of Kazakhstan are posted on the NBK Internet resource in the balance of payments statistics section.

**Figure 1. Geographical structure of Kazakhstan's foreign trade in services for the 1st half year of 2021**



## Foreign trade turnover of the Republic of Kazakhstan in the 1st quarter of 2021 and 2022

millions of US dollars

	code line	2021					2022	1q.22/ 1q.21(%)	1q.22/ 4q.21(%)
		Q1	Q2	Q3	Q4	Total	Q1		
<b>Trade balance (net)</b>	10=13-25	3 657,5	5 481,8	5 552,6	5 981,9	20 673,8	9 923,0	271,3	165,9
Official trade	11=15-27	3 361,0	5 064,4	5 207,0	5 533,4	19 165,8	9 499,3	282,6	171,7
Shuttle trade	12=17-29	-16,9	-40,3	-53,0	-36,1	-146,3	-35,4	209,5	98,2
<b>Exports of goods (credit)</b>	13=14+21+24	<b>11 469,0</b>	<b>15 552,4</b>	<b>16 199,3</b>	<b>17 115,8</b>	<b>60 336,5</b>	<b>19 059,5</b>	<b>166,2</b>	<b>111,4</b>
General merchandise on a balance of payments basis	14=15+16	11 476,9	15 484,8	16 203,7	17 092,5	60 257,9	19 018,6		
Exports FOB (official statistics)*	15	11 538,2	15 508,0	16 201,8	17 091,6	60 339,6	19 026,6	164,9	111,3
Adjustments based on the balance of payment methodology	16=17+18+19+20	-61,3	-23,2	1,8	0,9	-81,7	-8,0		
Shuttle trade	17	5,4	13,0	17,7	13,7	49,9	11,4	210,3	83,1
Goods in ports	18	20,6	25,6	37,5	50,5	134,2	44,6		
Goods under processing	19	-85,2	-57,1	-43,8	-57,7	-243,8	-57,2		
Other adjustments**	20	-2,0	-4,7	-9,6	-5,7	-22,0	-6,8		
Net exports of goods under merchanding	21=22-23	-9,9	62,8	-13,9	17,6	56,7	34,1		
Goods acquisition under merchanding (negative export)	22	-36,0	-128,1	-161,8	-332,9	-658,8	-137,0		
Goods sold under merchanding	23	26,1	190,9	147,9	350,6	715,5	171,1		
Nonmonetary gold	24	2,0	4,7	9,6	5,7	22,0	6,8		
<b>Imports of goods (debit)</b>	25=26+35	<b>7 811,5</b>	<b>10 070,6</b>	<b>10 646,7</b>	<b>11 133,9</b>	<b>39 662,7</b>	<b>9 136,6</b>	<b>117,0</b>	<b>82,1</b>
General merchandise on a balance of payments basis	26=27+28	7 762,7	9 965,4	10 515,9	11 051,1	39 295,1	9 079,4		
Imports CIF (official statistics)*	27	8 177,2	10 443,6	10 994,9	11 558,1	41 173,8	9 527,3	116,5	82,4
Adjustments based on the balance of payment methodology	28=29+30+31+32+33	-414,5	-478,2	-479,0	-507,0	-1 878,8	-447,9		
Shuttle trade	29	22,4	53,4	70,6	49,8	196,2	46,9	209,7	94,0
Goods in ports	30	7,6	10,9	18,3	11,2	47,9	18,5		
Goods under processing	31	-96,1	-52,0	-64,3	-79,4	-291,8	-85,0		
Adjustments before FOB prices (freight)*	32	-299,2	-384,6	-372,4	-405,3	-1 461,4	-371,1		
other adjustments	33	-49,1	-105,9	-131,3	-83,4	-369,6	-57,3		
Nonmonetary gold	34	48,9	105,2	130,8	82,8	367,7	57,2		
<b>Foreign trade turnover</b>	36=13+25	19 280,6	25 622,9	26 846,0	28 249,7	99 999,3	28 196,1	146,2	99,8
Official trade	37=15+27	19 715,4	25 951,7	27 196,7	28 649,7	101 513,4	28 553,9	144,8	99,7
Shuttle trade	38=17+29	27,8	66,4	88,3	63,6	246,0	58,3	209,8	91,7

\* 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

millions of US dollars

Name of merchandise group	1Q 2021							1Q 2022						
	export	%	import	%	trade turnover	%	net	export	%	import	%	trade turnover	%	net
<i>Coefficient of commodity concentration<sup>1</sup></i>		<b>66,9</b>		<b>34,9</b>		<b>45,8</b>			<b>72,1</b>		<b>35,2</b>		<b>53,0</b>	
Live domestic animals and production of cattle breeding	70,4	0,6	166,5	2,0	236,9	1,2	-96,1	55,8	0,3	179,8	1,9	235,7	0,8	-124,0
Vegetable products	648,0	5,6	289,7	3,5	937,8	4,8	358,3	1 004,1	5,3	425,9	4,5	1 430,0	5,0	578,2
Adiposes and oil of animal or vegetable origin	56,0	0,5	57,0	0,7	113,0	0,6	-1,1	118,2	0,6	58,8	0,6	177,0	0,6	59,5
Products of food industry alcohol, tobacco	117,9	1,0	494,9	6,1	612,8	3,1	-377,0	122,7	0,6	562,0	5,9	684,7	2,4	-439,3
Mineral products	7 317,5	63,4	525,8	6,4	7 843,3	39,8	6 791,7	13 318,2	70,0	725,8	7,6	14 044,0	49,2	12 592,4
Products of the chemical industry	387,4	3,4	919,8	11,2	1 307,2	6,6	-532,3	703,6	3,7	1 170,1	12,3	1 873,6	6,6	-466,5
Plastics and products: caoutchouc	42,2	0,4	435,3	5,3	477,5	2,4	-393,1	48,8	0,3	605,4	6,4	654,2	2,3	-556,7
Hide, leather, fur raw and products	2,4	0,0	17,8	0,2	20,2	0,1	-15,4	2,1	0,0	15,0	0,2	17,1	0,1	-12,8
Wood and products	7,1	0,1	100,9	1,2	108,0	0,5	-93,8	1,2	0,0	104,0	1,1	105,1	0,4	-102,8
Paper	7,8	0,1	125,5	1,5	133,4	0,7	-117,7	9,9	0,1	115,9	1,2	125,8	0,4	-106,0
Textiles and textile goods	49,4	0,4	359,5	4,4	408,9	2,1	-310,1	44,1	0,2	257,5	2,7	301,6	1,1	-213,3
Footwear, hats, umbrellas and canes	0,5	0,0	167,3	2,0	167,8	0,9	-166,8	0,4	0,0	89,8	0,9	90,2	0,3	-89,4
Products of stone, gypsum, cement, asbestos	8,7	0,1	178,2	2,2	187,0	0,9	-169,5	10,1	0,1	199,9	2,1	209,9	0,7	-189,8
Precious and semiprecious stones, precious metals	236,0	2,0	73,3	0,9	309,2	1,6	162,7	187,4	1,0	78,0	0,8	265,5	0,9	109,4
Base metals and products	2 291,6	19,9	849,6	10,4	3 141,2	15,9	1 442,0	2 982,1	15,7	1 036,3	10,9	4 018,3	14,1	1 945,8
Machinery, equipment, mechanisms; electrotechnical equipment	224,2	1,9	2 198,3	26,9	2 422,4	12,3	-1 974,1	255,9	1,3	2 477,7	26,0	2 733,6	9,6	-2 221,8
Auto, rail, air and water transports	56,0	0,5	793,1	9,7	849,1	4,3	-737,2	145,7	0,8	985,8	10,3	1 131,5	4,0	-840,1
Devices, optical and photographic appliances	6,4	0,1	198,1	2,4	204,5	1,0	-191,8	11,2	0,1	211,2	2,2	222,4	0,8	-199,9
Different manufactured goods	8,2	0,1	221,6	2,7	229,9	1,2	-213,4	3,9	0,0	224,5	2,4	228,3	0,8	-220,6
Works of art; antiques	0,1	0,0	0,2	0,0	0,3	0,0	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Mixed cargo	0,3	0,0	4,6	0,1	4,9	0,0	-4,4	1,2	0,0	4,1	0,0	5,3	0,0	-2,8
<b>Total</b>	<b>11 538,2</b>	<b>100</b>	<b>8 177,2</b>	<b>100</b>	<b>19 715,4</b>	<b>100</b>	<b>3 361,0</b>	<b>19 026,6</b>	<b>100</b>	<b>9 527,3</b>	<b>100</b>	<b>28 553,9</b>	<b>100</b>	<b>9 499,3</b>

<sup>1</sup>Coefficient of commodity concentration is calculated as the square root of the sum of squares of the ratios of export /import of certain product groups to their aggregate volume. Increase of coefficient means the growth of share of certain group of goods in total.

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

millions of US dollars

Code	Name of commodity group	January-March 2022	January-March 2022	January-March 2021	Increase (+)/ decrease (-) of exports for the 1st quarter of 2022 compared to the 1st quarter of 2021	including	
		Value (millions of US dollars)				due to price change	due to quantity change
		n1*p1	n1*p0	n0*p0			
		A	B	C		A-C	A-B
	<b>Total export</b>	<b>19 026,6</b>		<b>11 538,2</b>	<b>7 488,4</b>		
	Basic export nomenclature						
0201-0208	Meat and by-products	23,9	14,8	21,0	2,9	9,0	-6,2
10	Grain sorghum	638,6	501,7	373,1	265,5	136,9	128,6
1101	Wheat or meslin flour	172,7	132,0	97,5	75,3	40,7	34,6
2601	Iron ores & concentrates	334,3	354,3	345,6	-11,2	-20,0	8,7
2610	Chromium ores and concentrates	20,6	14,2	6,2	14,4	6,4	8,0
2701	Coal	182,0	131,6	101,2	80,8	50,4	30,4
2709	Crude petroleum oils	11 056,9	6 243,6	5 584,3	5 472,6	4 813,4	659,2
2710	Petroleum oils, not crude	224,5	146,6	195,5	29,1	78,0	-48,9
271121000	Natural gas in gaseous state	320,2	247,3	265,8	54,3	72,9	-18,6
280470	Phosphorus	55,6	45,6	59,7	-4,1	10,0	-14,1
281820	Aluminium oxide	123,7	89,3	61,9	61,8	34,4	27,4
2844	Radioactive chemical elements and radioactive isotopes	355,1	245,4	124,2	231,0	109,7	121,3
5201	Cotton	28,1	17,4	35,7	-7,5	10,8	-18,3
7106	Silver	174,7	192,1	202,1	-27,5	-17,4	-10,0
7108	Gold	6,5	0,4	1,8	4,7	6,1	-1,4
7202	Ferroalloys	796,0	428,6	485,4	310,6	367,4	-56,8
7208-7212	Rolled ferrous metals	466,4	419,3	372,3	94,1	47,1	47,0
7403	Refined copper and alloys	988,8	812,5	795,4	193,5	176,3	17,1
7601	Raw aluminium	147,8	99,8	110,1	37,7	48,0	-10,2
7801	Unwrought lead	34,7	20,4	23,5	11,2	14,4	-3,1
7901	Raw zinc	245,7	192,1	138,9	106,8	53,6	53,2
8108	Titanium and products from it	33,5	31,6	23,1	10,4	2,0	8,5

## Notation:

- n0 export volume for the 1st quarter of 2021  
n1 export volume for the 1st quarter of 2022  
p0 weighted average contract price for the 1st quarter of 2021  
p1 weighted average contract price for the 1st quarter of 2022  
n1\*p0 value of exports for the 1st quarter of 2022 at prices of the 1st quarter 2021

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

millions of US dollars

	1Q 2021						1Q 2022					
	export	%	import	%	trade turnover	%	export	%	import	%	trade turnover	%
<b>TOTAL</b>	<b>11 538,2</b>	<b>100,0</b>	<b>8 177,2</b>	<b>100,0</b>	<b>19 715,4</b>	<b>100,0</b>	<b>19 026,6</b>	<b>100,0</b>	<b>9 527,3</b>	<b>100,0</b>	<b>28 553,9</b>	<b>100,0</b>
<b>CIS</b>	<b>2 533,4</b>	<b>22,0</b>	<b>3 902,9</b>	<b>47,7</b>	<b>6 436,4</b>	<b>32,6</b>	<b>3 024,5</b>	<b>15,9</b>	<b>4 433,0</b>	<b>46,5</b>	<b>7 457,5</b>	<b>26,1</b>
<i>including:</i>												
Armenia	1,6	0,0	2,3	0,0	3,9	0,0	1,2	0,0	2,2	0,0	3,4	0,0
Belarus	28,2	0,2	160,8	2,0	189,0	1,0	14,0	0,1	155,2	1,6	169,2	0,6
Kyrgyzstan	142,2	1,2	58,3	0,7	200,6	1,0	122,2	0,6	84,1	0,9	206,3	0,7
Russia	1 423,6	12,3	3 310,3	40,5	4 733,8	24,0	1 606,4	8,4	3 708,3	38,9	5 314,7	18,6
Tajikistan	168,6	1,5	73,9	0,9	242,5	1,2	162,7	0,9	159,0	1,7	321,7	1,1
Uzbekistan	615,0	5,3	200,9	2,5	815,9	4,1	814,3	4,3	201,3	2,1	1 015,6	3,6
Ukraine	101,6	0,9	76,0	0,9	177,6	0,9	136,5	0,7	77,3	0,8	213,8	0,7
<b>Eurasian Economic Union</b>	<b>1 595,6</b>	<b>13,8</b>	<b>3 531,7</b>	<b>43,2</b>	<b>5 127,3</b>	<b>26,0</b>	<b>1 743,8</b>	<b>9,2</b>	<b>3 949,8</b>	<b>41,5</b>	<b>5 693,6</b>	<b>19,9</b>
<b>REST OF THE WORLD</b>	<b>9 004,7</b>	<b>78,0</b>	<b>4 274,3</b>	<b>52,3</b>	<b>13 279,0</b>	<b>67,4</b>	<b>16 002,1</b>	<b>84,1</b>	<b>5 094,3</b>	<b>53,5</b>	<b>21 096,4</b>	<b>73,9</b>
<b>EUROPE</b>	<b>5 010,6</b>	<b>43,4</b>	<b>1 343,1</b>	<b>16,4</b>	<b>6 353,8</b>	<b>32,2</b>	<b>8 408,4</b>	<b>44,2</b>	<b>1 397,0</b>	<b>14,7</b>	<b>9 805,4</b>	<b>34,3</b>
<b>European Union</b>	<b>4 512,1</b>	<b>39,1</b>	<b>1 196,5</b>	<b>14,6</b>	<b>5 708,6</b>	<b>29,0</b>	<b>7 799,9</b>	<b>41,0</b>	<b>1 242,5</b>	<b>13,0</b>	<b>9 042,4</b>	<b>31,7</b>
<b>Euro zone</b>	<b>3 922,4</b>	<b>34,0</b>	<b>961,5</b>	<b>11,8</b>	<b>4 883,8</b>	<b>24,8</b>	<b>6 780,4</b>	<b>35,6</b>	<b>1 014,1</b>	<b>10,6</b>	<b>7 794,5</b>	<b>27,3</b>
<i>including:</i>												
Germany	71,1	0,6	347,0	4,2	418,1	2,1	83,5	0,4	321,3	3,4	404,7	1,4
Greece	271,7	2,4	5,0	0,1	276,7	1,4	479,6	2,5	5,2	0,1	484,8	1,7
Spain	478,8	4,2	40,2	0,5	519,1	2,6	547,1	2,9	40,9	0,4	587,9	2,1
Italy	1 266,6	11,0	185,6	2,3	1 452,1	7,4	3 198,3	16,8	200,6	2,1	3 398,9	11,9
Lithuania	55,0	0,5	16,7	0,2	71,6	0,4	265,1	1,4	29,2	0,3	294,3	1,0
Netherlands	1 075,4	9,3	48,0	0,6	1 123,4	5,7	1 415,1	7,4	38,8	0,4	1 453,9	5,1
Finland	86,4	0,7	24,8	0,3	111,2	0,6	35,2	0,2	31,9	0,3	67,1	0,2
France	553,9	4,8	166,1	2,0	720,0	3,7	668,4	3,5	176,2	1,8	844,6	3,0
<b>Countries outside the euro zone</b>	<b>1 088,3</b>	<b>9,4</b>	<b>381,6</b>	<b>4,7</b>	<b>1 469,9</b>	<b>7,5</b>	<b>1 627,9</b>	<b>8,6</b>	<b>382,9</b>	<b>4,0</b>	<b>2 010,9</b>	<b>7,0</b>
<i>including:</i>												
Bulgaria	33,5	0,3	7,9	0,1	41,4	0,2	30,6	0,2	6,1	0,1	36,7	0,1
United Kingdom	249,4	2,2	73,1	0,9	322,5	1,6	255,4	1,3	57,3	0,6	312,7	1,1

millions of US dollars

	1Q 2021						1Q 2022					
	export	%	import	%	trade turnover	%	export	%	import	%	trade turnover	%
Hungary	2,4	0,0	35,0	0,4	37,5	0,2	5,3	0,0	29,3	0,3	34,7	0,1
Poland	157,0	1,4	76,6	0,9	233,6	1,2	276,6	1,5	83,5	0,9	360,1	1,3
Romania	300,3	2,6	12,4	0,2	312,7	1,6	487,6	2,6	17,0	0,2	504,7	1,8
Czech Republic	24,3	0,2	36,1	0,4	60,4	0,3	23,4	0,1	42,2	0,4	65,6	0,2
Sweden	8,7	0,1	35,3	0,4	44,0	0,2	35,4	0,2	34,8	0,4	70,2	0,2
Croatia	59,8	0,5	4,2	0,1	64,0	0,3	157,1	0,8	3,3	0,0	160,4	0,6
Switzerland	246,5	2,1	54,6	0,7	301,2	1,5	343,1	1,8	69,2	0,7	412,3	1,4
<b>ASIA</b>	<b>3 726,0</b>	<b>32,3</b>	<b>2 565,1</b>	<b>31,4</b>	<b>6 291,1</b>	<b>31,9</b>	<b>6 769,6</b>	<b>35,6</b>	<b>3 157,7</b>	<b>33,1</b>	<b>9 927,3</b>	<b>34,8</b>
<i>including:</i>												
Afghanistan	121,8	1,1	0,7	0,0	122,5	0,6	228,2	1,2	1,4	0,0	229,6	0,8
Vietnam	26,2	0,2	64,0	0,8	90,2	0,5	3,1	0,0	64,7	0,7	67,8	0,2
India	403,9	3,5	137,7	1,7	541,6	2,7	133,4	0,7	91,0	1,0	224,4	0,8
Iran	89,8	0,8	42,4	0,5	132,3	0,7	135,5	0,7	62,9	0,7	198,5	0,7
China	1 748,5	15,2	1 699,6	20,8	3 448,2	17,5	2 533,2	13,3	2 082,1	21,9	4 615,3	16,2
The Republic of Korea	222,7	1,9	105,9	1,3	328,6	1,7	966,0	5,1	317,0	3,3	1 283,1	4,5
UAE	199,1	1,7	12,2	0,1	211,3	1,1	149,0	0,8	9,5	0,1	158,5	0,6
Turkey	545,2	4,7	257,8	3,2	803,1	4,1	1 251,9	6,6	236,3	2,5	1 488,2	5,2
Japan	78,2	0,7	137,1	1,7	215,3	1,1	258,9	1,4	148,9	1,6	407,8	1,4
<b>OTHER COUNTRIES</b>	<b>268,1</b>	<b>2,3</b>	<b>366,1</b>	<b>4,5</b>	<b>634,2</b>	<b>3,2</b>	<b>824,1</b>	<b>4,3</b>	<b>539,6</b>	<b>5,7</b>	<b>1 363,8</b>	<b>4,8</b>
<i>including:</i>												
Brazil	6,1	0,1	20,6	0,3	26,7	0,1	35,9	0,2	46,0	0,5	81,9	0,3
Canada	26,1	0,2	17,5	0,2	43,6	0,2	165,6	0,9	35,1	0,4	200,7	0,7
USA	163,4	1,4	222,9	2,7	386,4	2,0	448,9	2,4	294,5	3,1	743,4	2,6

## Balance of international services of the Republic of Kazakhstan in extended classification for the 1st quarter of 2021-2022

millions of US dollars

	1Q 2021			1Q 2022		
	Export	Import	Balance	Export	Import	Balance
<b>Services</b>	<b>1 220,16</b>	<b>1 541,49</b>	<b>-321,33</b>	<b>1 342,35</b>	<b>1 889,92</b>	<b>-547,57</b>
Manufacturing services on physical inputs owned by others	14,37	44,40	-30,03	5,59	48,52	-42,93
Maintenance and repair services n.i.e.	11,86	68,14	-56,28	10,72	78,06	-67,35
<b>Transport</b>	<b>837,46</b>	<b>402,38</b>	<b>435,08</b>	<b>885,76</b>	<b>478,82</b>	<b>406,94</b>
Passenger	37,33	8,09	29,23	17,92	14,61	3,31
Freight	722,15	341,94	380,21	762,23	400,10	362,13
Other	77,99	52,35	25,64	105,60	64,11	41,50
<b>Travel</b>	<b>87,09</b>	<b>230,48</b>	<b>-143,39</b>	<b>138,19</b>	<b>376,91</b>	<b>-238,72</b>
Business	62,98	30,73	32,25	85,47	49,26	36,22
Personal	24,11	199,75	-175,64	52,72	327,65	-274,93
Health-related	0,75	2,82	-2,07	0,71	4,98	-4,27
Education-related	3,99	31,95	-27,96	4,05	32,18	-28,13
Other	19,37	164,98	-145,60	47,95	290,49	-242,54
<b>Construction</b>	<b>26,99</b>	<b>20,41</b>	<b>6,58</b>	<b>11,26</b>	<b>16,57</b>	<b>-5,31</b>
Construction abroad	6,80	6,14	0,66	1,52	1,79	-0,27
Construction in Kazakhstan	20,19	14,27	5,93	9,74	14,78	-5,04
<b>Insurance and pension services</b>	<b>29,37</b>	<b>17,16</b>	<b>12,21</b>	<b>34,12</b>	<b>19,52</b>	<b>14,60</b>
Direct insurance	11,71	1,58	10,13	5,82	1,58	4,24
Reinsurance	16,93	11,16	5,77	27,10	13,65	13,45
Auxiliary insurance services	0,73	4,42	-3,69	1,20	4,30	-3,09
<b>Financial services</b>	<b>35,11</b>	<b>51,23</b>	<b>-16,11</b>	<b>31,45</b>	<b>52,47</b>	<b>-21,02</b>
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0,33</b>	<b>34,00</b>	<b>-33,67</b>	<b>0,63</b>	<b>54,85</b>	<b>-54,21</b>
<b>Telecommunications, computer, and information services</b>	<b>37,52</b>	<b>95,42</b>	<b>-57,90</b>	<b>50,09</b>	<b>145,96</b>	<b>-95,87</b>
Telecommunications services	26,91	28,79	-1,88	27,51	29,30	-1,80
Computer services	9,06	37,89	-28,83	21,22	100,30	-79,08
Information services	1,55	28,74	-27,19	1,36	16,36	-15,00
<b>Other business services</b>	<b>91,76</b>	<b>536,09</b>	<b>-444,33</b>	<b>125,22</b>	<b>576,81</b>	<b>-451,58</b>
Research and development services	1,88	1,34	0,54	2,33	1,86	0,48
Professional and management consulting services	29,17	177,06	-147,89	36,42	211,54	-175,11
legal	2,75	28,18	-25,43	3,33	25,50	-22,16
accounting, auditing	4,85	3,67	1,18	8,44	6,33	2,11

millions of US dollars

	1Q 2021			1Q 2022		
	Export	Import	Balance	Export	Import	Balance
business and management consulting services	6,81	125,94	-119,13	10,58	142,79	-132,21
advertising, market research polling	14,76	19,27	-4,51	14,07	36,92	-22,85
Technical, trade-related, and other business services	60,71	357,69	-296,98	86,46	363,41	-276,95
architectural, engineering and other technical services	12,78	267,54	-254,76	7,63	255,39	-247,76
waste treatment and depollution	0,00	0,00	0,00	0,31	0,11	0,21
agricultural, mining services	2,16	0,26	1,90	1,54	0,07	1,47
operational leasing of equipment without personnel	28,30	54,57	-26,27	50,12	56,80	-6,68
trade-related services	6,54	2,68	3,86	9,55	13,23	-3,68
other business services	10,93	32,64	-21,71	17,31	37,82	-20,51
<b>Personal, cultural, and recreational services</b>	<b>0,08</b>	<b>6,65</b>	<b>-6,58</b>	<b>0,03</b>	<b>6,30</b>	<b>-6,28</b>
Audiovisual and related services	0,02	6,52	-6,50	0,01	5,65	-5,65
Other personal, cultural, and recreational services	0,06	0,13	-0,08	0,02	0,65	-0,63
<b>Government goods and services n.i.e.</b>	<b>48,22</b>	<b>35,13</b>	<b>13,09</b>	<b>49,29</b>	<b>35,13</b>	<b>14,16</b>



## Geographical structure of foreign trade in services

millions of US dollars

	1Q 2021				1Q 2022			
	Export	%	Import	%	Export	%	Import	%
<b>TOTAL</b>	<b>1 220,2</b>	<b>100,0</b>	<b>1 541,5</b>	<b>100,0</b>	<b>1 342,3</b>	<b>100,0</b>	<b>1 889,9</b>	<b>100,0</b>
CIS	398,2	32,6	353,6	22,9	412,9	30,8	413,9	21,9
of which:								
Armenia	0,1	0,0	0,0	0,0	0,5	0,0	0,3	0,0
Belarus	9,3	0,8	6,9	0,4	10,4	0,8	5,1	0,3
Kyrgyzstan	10,9	0,9	16,6	1,1	9,4	0,7	36,1	1,9
Russia	202,3	16,6	241,2	15,6	265,5	19,8	300,7	15,9
Tajikistan	4,7	0,4	9,9	0,6	9,0	0,7	11,8	0,6
Ukraine	1,0	0,1	2,4	0,2	1,0	0,1	6,0	0,3
Uzbekistan	85,6	7,0	33,7	2,2	88,9	6,6	45,4	2,4
EURASIAN ECONOMIC UNION*	222,7	18,2	264,8	17,2	285,9	21,3	342,2	18,1
REST OF THE WORLD	822,0	67,4	1 187,8	77,1	929,5	69,2	1 476,1	78,1
EUROPE	182,7	15,0	488,9	31,7	230,4	17,2	583,3	30,9
Eurozone	88,4	7,2	269,7	17,5	120,7	9,0	240,1	12,7
of which:								
Austria	0,0	0,0	1,5	0,1	0,0	0,0	1,4	0,1
Germany	15,1	1,2	20,8	1,3	13,1	1,0	31,1	1,6
Italy	0,0	0,0	29,1	1,9	0,0	0,0	7,2	0,4
Netherlands	16,0	1,3	73,0	4,7	14,5	1,1	90,2	4,8
France	5,8	0,5	13,3	0,9	4,2	0,3	13,2	0,7
Countries outside of eurozone	94,2	7,7	219,2	14,2	109,7	8,2	343,3	18,2
of which:								
United Kingdom	11,3	0,9	159,8	10,4	10,5	0,8	194,9	10,3
Poland	12,0	1,0	11,7	0,8	10,0	0,7	14,3	0,8
Switzerland	31,7	2,6	14,1	0,9	41,4	3,1	16,0	0,8
Czech republic	1,2	0,1	7,1	0,5	0,5	0,0	3,6	0,2
ASIA	560,6	45,9	253,4	16,4	591,1	44,0	317,0	16,8
of which:								
China	483,4	39,6	58,3	3,8	525,9	39,2	63,8	3,4
Republic of Korea (South)	3,4	0,3	20,2	1,3	3,8	0,3	35,3	1,9
Turkey	38,2	3,1	73,9	4,8	53,5	4,0	107,2	5,7
Japan	5,4	0,4	5,3	0,3	2,7	0,2	4,5	0,2
OTHER COUNTRIES	78,7	6,4	445,5	28,9	108,0	8,0	575,7	30,5

\*) - The Eurasian Economic Union was established on the base of Custom Union of Russian Federation, Republic of Kazakhstan and Republic of Belarus. The Treaty on the Eurasian Economic Union (EEU) was signed on 29 May 2014.

Member states of the Eurasian Economic Union are Republic of Belarus, Republic of Kazakhstan, Russian Federation, Republic of Armenia (from 2 January 2015) and Kyrgyz Republic (from 12 August 2015).

## Personal transfers\*

millions of US dollars

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	1Q 2021		1Q 2022		1Q 2021		1Q 2022	
	total	including through IMTS*	total	including through IMTS*	total	including through IMTS*	total	including through IMTS*
<b>TOTAL</b>	<b>308,78</b>	<b>203,65</b>	<b>281,80</b>	<b>177,31</b>	<b>77,56</b>	<b>68,97</b>	<b>56,70</b>	<b>44,84</b>
<b>CIS</b>	<b>214,21</b>	<b>144,31</b>	<b>182,46</b>	<b>107,65</b>	<b>36,37</b>	<b>34,33</b>	<b>17,02</b>	<b>12,38</b>
<i>of which</i>								
Azerbaijan	4,94	4,82	4,13	3,76	0,37	0,36	0,21	0,18
Armenia	6,70	6,64	5,16	5,11	0,11	0,09	0,08	0,06
Belarus	1,20	1,18	0,44	0,43	0,29	0,27	0,18	0,12
Kyrgyzstan	41,85	41,28	35,94	35,68	6,88	6,87	2,48	2,47
Moldova	0,20	0,20	0,17	0,16	0,03	0,03	0,03	0,02
Russian Federation	120,30	51,78	103,05	29,49	18,32	16,49	9,83	5,45
Tajikistan	3,17	3,17	2,80	2,79	0,11	0,11	0,10	0,10
Turkmenistan	0,00	0,00	0,00	0,00	0,04	0,04	0,05	0,03
Ukraine	3,06	2,48	2,24	1,72	0,80	0,68	0,54	0,50
Uzbekistan	32,79	32,77	28,53	28,51	9,41	9,38	3,53	3,43
<b>OTHER COUNTRIES</b>	<b>94,58</b>	<b>59,33</b>	<b>99,34</b>	<b>69,65</b>	<b>41,19</b>	<b>34,64</b>	<b>39,68</b>	<b>32,46</b>
<i>of which:</i>								
United Kingdom	1,47	0,03	2,48	0,02	0,69	0,45	0,55	0,36
Germany	5,02	0,75	4,57	0,61	7,04	5,71	7,05	5,23
Greece	0,38	0,17	0,35	0,09	0,14	0,14	0,13	0,13
Georgia	4,15	3,83	14,24	13,84	0,43	0,39	0,49	0,38
Israel	0,39	0,25	1,49	0,24	0,73	0,71	0,58	0,56
India	0,21	0,02	0,15	0,03	0,01	0,01	0,00	0,00
Italy	0,15	0,03	0,10	0,03	0,35	0,17	0,42	0,17
Canada	0,59	0,20	0,73	0,30	0,58	0,47	0,54	0,45
China	5,80	5,04	5,28	4,63	0,28	0,14	0,29	0,20
The Republic of Korea	2,26	1,80	1,56	1,32	12,77	12,49	9,40	9,14
Latvia	0,10	0,08	0,06	0,02	0,10	0,06	0,09	0,04
Lithuania	0,91	0,35	0,39	0,07	0,05	0,05	0,05	0,05
Malaysia	0,03	0,03	0,03	0,02	0,06	0,06	0,03	0,03
UAE	0,67	0,46	1,02	0,51	1,81	0,66	1,37	0,65
Poland	3,19	0,07	1,88	0,15	0,09	0,09	0,12	0,12
USA	4,22	0,84	4,96	1,14	12,75	10,30	15,49	12,63
Turkey	55,32	44,10	56,41	45,54	2,85	2,50	2,45	2,11
Czech Republic	0,46	0,13	0,88	0,12	0,17	0,17	0,16	0,16
Switzerland	6,66	0,00	0,33	0,00	0,07	0,07	0,05	0,05
others	2,60	1,16	2,44	0,98	0,23	0,00	0,42	0,00

\* international money transfer systems

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

millions of US dollars

	2018	2019	2020	2021				2021	2022
				1q	2q	3q	4q		1q
<b>The Private Sector financial operations, total</b>	<b>707</b>	<b>-209</b>	<b>-3 159</b>	<b>-1 132</b>	<b>-445</b>	<b>-1 895</b>	<b>-2 465</b>	<b>-5 937</b>	<b>-1 415</b>
<b>Banks</b>	<b>457</b>	<b>-2 439</b>	<b>2 121</b>	<b>-855</b>	<b>2</b>	<b>117</b>	<b>-125</b>	<b>-861</b>	<b>945</b>
Changes in assets ("- increase, "+" - decrease)	488	-2 205	1 573	-923	-1 122	212	-3	-1 835	-1 261
direct investment	-42	-192	8	-110	-20	18	-66	-178	-18
portfolio investment	92	-749	747	-136	-591	-346	-232	-1 305	16
financial derivatives	-66	34	-41	15	-2	1	6	19	-125
other investments	505	-1 298	859	-692	-508	540	289	-371	-1 134
Changes in liabilities ("+" - increase, "-" - decrease)	-31	-234	548	68	1 124	-95	-123	974	2 206
direct investment	394	203	369	14	43	140	93	291	185
portfolio investment	-165	-97	-309	-245	517	21	18	312	45
financial derivatives	23	32	-53	6	-19	3	-6	-17	-16
other investments	-283	-372	542	292	583	-259	-227	389	1 992
<b>Other sectors</b>	<b>250</b>	<b>2 230</b>	<b>-5 280</b>	<b>-277</b>	<b>-448</b>	<b>-2 012</b>	<b>-2 340</b>	<b>-5 076</b>	<b>-2 359</b>
Changes in assets ("- increase, "+" - decrease)	3 278	-4 046	-5 308	-2 570	-1 949	-2 866	-5 904	-13 290	-4 323
direct investment	4 885	2 704	-1 114	-595	201	-568	-1 238	-2 201	-353
portfolio investment	-218	-2 253	-1 588	358	113	-1 368	-2 730	-3 627	63
financial derivatives	0	20	22	-3	-20	-3	0	-27	-10
other investments	-1 389	-4 517	-2 627	-2 330	-2 243	-926	-1 936	-7 435	-4 022
Changes in liabilities ("+" - increase, "-" - decrease)	-4 066	4 628	9 420	992	2 378	2 734	1 985	8 090	679
direct investment	-40	3 528	6 825	565	1 304	1 776	444	4 090	1 759
portfolio investment	-3 390	-1 404	860	-26	-39	54	386	375	-77
financial derivatives	-36	-4	0	4	-2	-9	-25	-31	-210
other investments	-599	2 509	1 735	449	1 114	913	1 180	3 657	-793
Errors and omissions	1 038	1 648	-9 392	1 302	-877	-1 880	1 579	124	1 285

millions of US dollars

for reference	2018	2019	2020	2021				2021	2022
				1q	2q	3q	4q		1q
<b>Financial account of BOP (without reserve assets) with the opposite sign ("+" – net inflows, "-" – net outflows)</b>	<b>-2 690</b>	<b>-1 298</b>	<b>14 838</b>	<b>301</b>	<b>2 521</b>	<b>3 704</b>	<b>-3 509</b>	<b>3 017</b>	<b>-4 316</b>
of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan	-2 360	558	8 604	2 734	2 090	3 718	536	9 078	-1 616
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	-2 004	11	7 384	1 087	1 088	2 103	853	5 130	-1 350
changes in liabilities ("+" - increase "-" - decrease)	-356	547	1 220	1 647	1 002	1 616	-317	3 948	-266
<b>Changes in reserve assets based on BOP data with the opposite sign ("-" - increase, "+" - decrease)</b>	<b>1 526</b>	<b>6 600</b>	<b>890</b>	<b>-152</b>	<b>-476</b>	<b>-457</b>	<b>3 449</b>	<b>2 364</b>	<b>488</b>

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

**Methodological commentary**

Financial operations include all transactions by the private sector registered in the financial account of the balance of payments, as well as errors and omissions.

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

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

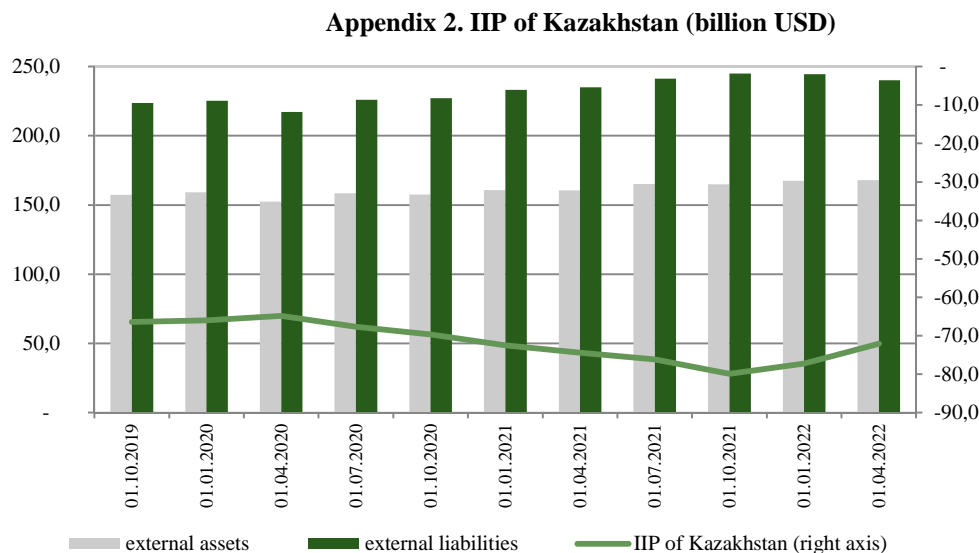
External assets include investments of residents in foreign stocks or debt securities, loans and credits granted by residents to nonresidents, receivables of residents from nonresidents, foreign currency belonging to residents, residents' accounts abroad and other assets.

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

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

## INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of April 1<sup>st</sup>, 2022

**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>, 2022 amounted to **(-)72.1 billion** (Appendix 2).



Net IIP shows a difference between what a country owns and what it owes to the rest of the world. As a result of a significant decrease in external liabilities while maintaining the volume of foreign assets of residents, net IIP for the 1<sup>st</sup> quarter of 2022 **improved by USD 5.1 billion** (Appendix 3).

The increase in external assets in 1<sup>st</sup> quarter of 2022 due to balance of payments transactions (an increase by USD 6.4 billion) was offset by revaluation and other changes (- USD 2.4 billion and – USD 3.5 billion, respectively), which ensured the preservation of the level of foreign assets. Decrease in liabilities was mainly due to revaluation (decrease in liabilities by USD 7.5 billion, mainly due to revaluation of securities), with an increase by USD 2.6 billion due to operational changes (Table 1).

**External assets** of the country as of April 1<sup>st</sup>, 2022 were USD 167.9 billion, while the increase in cash and deposits (by USD 3.1 billion) was offset by a decrease in debt securities in the portfolio of residents (a decrease by USD 3.2 billion).

**External liabilities** as of April 1<sup>st</sup>, 2022 amounted to USD 240.0 billion, decreased by USD 4.6 billion since the beginning of the year mainly due to depreciation of debt securities in the portfolio of non-residents.

**In the breakdown of IIP by Kazakhstan's economic sectors**, as of April 1<sup>st</sup>, 2022 the Central bank and the General Government are characterized as 'net investors' to the rest of the world (Appendix 3).

A significant portion of external assets of the General government account mainly contains foreign assets of the National Fund, which amounted to USD 50.5 billion as of April 1<sup>st</sup>, 2022 or 30% of the external assets of the country. The external assets of the Central Bank are mainly

represented by reserve assets, the volume of which as of April 1<sup>st</sup>, 2022 amounted to USD 33.1 billion, or 20% of the country's external assets.

Table 1

### Operational and other changes of IIP of Kazakhstan

billions of US dollars

	IIP, as of Jan 1 <sup>st</sup> , 2021	IIP changes during the 2021			IIP, as of Apr 1 <sup>st</sup> , 2022	Investment income during 1 <sup>st</sup> Q 2022
		operational	valuation	other		
<b>External assets of Kazakhstan</b>	<b>167,4</b>	<b>6,4</b>	<b>-2,4</b>	<b>-3,5</b>	<b>167,9</b>	<b>0,5</b>
Direct investment	32,1	0,4	-0,2	-0,5	31,8	0,1
Portfolio investment	66,8	-0,2	-3,3	0,2	63,5	0,3
Financial derivatives	0,1	0,2	0,0	0,0	0,3	0,0
Other investment	34,1	6,6	0,1	-1,5	39,3	0,0
Reserve assets	34,4	-0,5	1,0	-1,7	33,1	0,0
<b>External liabilities of Kazakhstan</b>	<b>244,6</b>	<b>2,6</b>	<b>-7,5</b>	<b>0,3</b>	<b>240,0</b>	<b>7,1</b>
Direct investment	168,4	1,9	-1,5	0,0	168,8	6,6
Portfolio investment	29,0	-0,4	-5,8	0,0	22,7	0,2
Financial derivatives	0,2	-0,2	0,1	0,0	0,0	0,0
Other investment	47,1	1,3	-0,3	0,4	48,5	0,3
<b>IIP of Kazakhstan</b>	<b>-77,2</b>	<b>3,8</b>	<b>5,1</b>	<b>-3,8</b>	<b>-72,1</b>	

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

millions of US dollars

	Row's code	01.01.2017	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.01.2022	01.04.2022
<b>Net International Investment Position<sup>1</sup></b>	1=2-141	-47 006,8	-57 979,6	-63 810,4	-66 034,4	-72 497,4	-77 199,9	-72 074,7
<b>Assets</b>	2=3+12+37+44 +124	171 504,2	169 387,8	156 752,8	159 253,4	160 720,2	167 406,4	167 932,6
Direct investment <sup>2</sup>	3=4+8	38 118,3	35 240,6	27 984,1	27 433,2	29 014,3	32 083,5	31 773,4
<b>Equity and investment fund shares</b>	4=5+6+7	29 319,0	26 278,4	22 913,2	22 125,7	23 323,8	24 216,4	23 728,7
Direct investor in direct investment enterprises	5	29 288,9	26 248,3	22 883,1	22 095,6	23 323,8	24 216,3	23 728,7
Direct investment enterprises in direct investor (reverse investment)	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	7	30,1	30,1	30,1	30,1	0,0	0,0	0,0
Debt instruments	8=9+10+11	8 799,3	8 962,2	5 070,9	5 307,5	5 690,6	7 867,1	8 044,6
Direct investor in direct investment enterprises	9	751,3	875,4	750,3	738,1	773,5	816,3	801,4
Direct investment enterprises in direct investor (reverse investment)	10	6 850,1	6 934,7	3 430,3	3 493,5	4 025,3	5 209,1	4 787,2
Between fellow enterprises	11	1 197,9	1 152,2	890,2	1 075,8	891,8	1 841,6	2 456,0
Portfolio investment	12=13+20	63 463,1	64 014,4	60 809,9	69 204,0	65 538,3	66 782,8	63 467,9
Equity and investment fund shares	13=14+15+16+17	9 885,8	12 330,3	10 558,2	13 533,5	16 001,2	18 446,8	18 219,2
Central bank	14	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	15	0,7	0,0	0,0	0,0	0,0	0,0	0,0
General government	16	9 710,1	11 746,0	10 233,0	12 786,1	14 658,7	15 924,1	15 273,9
Other sectors	17=18+19	175,0	584,3	325,3	747,5	1 342,5	2 522,7	2 945,2
Other financial corporations	18	105,3	173,3	252,7	562,2	1 011,1	1 866,4	1 934,0
Nonfinancial corporations, households, and NPISHs	19	69,7	411,0	72,5	185,3	331,3	656,3	1 011,2
Debt securities	20=21+24+27+30	53 577,3	51 684,2	50 251,7	55 670,5	49 537,1	48 336,1	45 248,8
Central bank	21=22+23	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	23	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	24=25+26	506,3	1 384,1	1 339,7	2 086,5	1 351,5	2 642,9	2 505,5
Short-term	25	361,4	1 000,4	723,0	945,9	0,0	165,3	187,6
Long-term	26	144,9	383,8	616,7	1 140,5	1 351,5	2 477,6	2 317,9
General government	27=28+29	49 404,6	44 932,0	43 495,6	46 027,7	39 561,6	34 642,5	32 859,5
Short-term	28	8 951,3	5 238,2	6 272,1	7 082,4	199,9	3 338,7	4 352,2
Long-term	29	40 453,3	39 693,8	37 223,4	38 945,3	39 361,7	31 303,8	28 507,3
Other sectors	30=31+34	3 666,4	5 368,1	5 416,5	7 556,3	8 623,9	11 050,6	9 883,8
Other financial corporations	31=32+33	3 634,4	5 242,6	5 342,3	6 316,9	7 856,8	10 381,2	9 257,3
Short-term	32	893,8	2 310,4	1 820,6	2 453,6	1 531,9	8,6	3,8
Long-term	33	2 740,6	2 932,2	3 521,7	3 863,3	6 324,9	10 372,7	9 253,5
Nonfinancial corporations, households, and NPISHs	34=35+36	32,0	125,5	74,2	1 239,4	767,1	669,4	626,5
Short-term	35	0,0	96,5	21,0	99,5	8,3	20,9	0,8
Long-term	36	32,0	29,0	53,2	1 139,9	758,8	648,5	625,8
Financial derivatives (other than reserves) and employee stock options	37=38+39+40+41	84,0	12,2	113,0	85,6	94,1	111,0	277,2
Central bank	38	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	39	52,7	6,1	75,4	54,6	78,8	61,3	202,6
General government	40	22,3	2,4	2,6	4,8	8,3	3,3	17,5
Other sectors	41=42+43	9,0	3,7	35,0	26,2	7,0	46,4	57,0

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

millions of US dollars

	Row's code	01.01.2017	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.01.2022	01.04.2022
Other financial corporations	42	0,1	0,0	0,0	0,0	0,8	41,4	51,3
Nonfinancial corporations, households, NPISHs	43	9,0	3,7	35,0	26,2	6,2	5,0	5,7
Other investment	44=45+46+64+83 +90+107	40 128,5	39 123,9	36 918,8	33 573,1	30 435,4	34 051,1	39 289,0
Other equity	45	1 181,6	1 219,6	1 253,0	1 270,4	1 328,6	1 336,4	1 338,6
Currency and deposits	46=47+50+54+57	17 051,4	16 346,6	14 878,4	12 924,1	10 353,8	12 196,4	15 693,8
Central bank	47=48+49	68,0	17,9	8,5	50,7	35,6	18,6	1 847,0
Short-term	48	39,4	15,1	8,5	50,7	35,6	18,6	1 847,0
Long-term	49	28,6	2,9	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	50=51+52	5 132,8	4 367,0	3 548,9	4 711,0	3 865,5	3 918,7	4 489,0
Short-term	51	5 099,9	4 204,4	3 474,4	4 602,0	3 575,1	3 624,2	4 198,8
Long-term	52	32,8	162,6	74,5	109,0	290,4	294,4	290,1
<i>Of which: Interbank positions</i>	53= 50	4 049,6	3 621,1	2 917,3	4 085,8	2 955,8	3 215,3	3 241,5
General government	54=55+56	2 081,6	1 732,1	4 342,9	2 425,2	2 555,6	2 910,4	2 807,9
Short-term	55	2 081,6	1 732,1	4 342,9	2 425,2	2 555,6	2 910,4	2 807,9
Long-term	56	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	9 769,1	10 229,6	6 978,1	5 737,2	3 897,2	5 348,7	6 550,0
Other financial corporations	58=59+60	29,7	855,2	1 277,3	2 283,4	996,2	1 489,9	706,3
Short-term	59	12,7	846,1	1 277,3	2 283,4	996,2	1 489,9	706,3
Long-term	60	17,0	9,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	61=62+63	9 739,4	9 374,4	5 700,9	3 453,8	2 901,0	3 858,8	5 843,7
Short-term	62	8 640,8	8 412,3	4 762,9	2 267,5	1 808,2	2 981,2	4 677,7
Long-term	63	1 098,5	962,2	938,0	1 186,3	1 092,8	877,6	1 166,0
Loans	64=65+69+72+76	13 085,9	12 984,1	12 643,8	11 692,6	11 224,7	11 007,7	12 171,4
Central bank	65=66+67+68	472,5	554,4	579,5	190,4	0,0	0,0	0,0
Credit and loans with the IMF (other than reserves)	66	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	67	472,5	554,4	579,5	190,4	0,0	0,0	0,0
Other long-term	68	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	69=70+71	1 289,5	1 206,7	805,0	875,4	859,5	993,8	2 171,7
Short-term	70	58,9	46,6	75,8	42,1	163,5	189,4	1 392,8
Long-term	71	1 230,6	1 160,1	729,2	833,3	696,0	804,4	778,9
General government	72=73+74+75	37,6	29,5	23,3	17,0	10,5	4,6	4,0
Credit and loans with the IMF	73	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	74	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	75	37,6	29,5	23,3	17,0	10,5	4,6	4,0
Other sectors	76=77+80	11 286,3	11 193,5	11 235,9	10 609,8	10 354,6	10 009,3	9 995,6
Other financial corporations	77=78+79	9 478,9	9 225,9	9 130,7	8 764,2	8 533,7	8 437,4	8 388,7
Short-term	78	727,6	97,4	3,3	10,2	80,6	70,7	66,8
Long-term	79	8 751,3	9 128,5	9 127,4	8 754,1	8 453,2	8 366,7	8 321,9
Nonfinancial corporations, households, and NPISHs	80=81+82	1 807,4	1 967,6	2 105,2	1 845,5	1 820,9	1 571,8	1 606,9
Short-term	81	78,7	51,6	122,3	150,4	71,4	247,9	275,1
Long-term	82	1 728,7	1 916,0	1 982,9	1 695,1	1 749,5	1 323,9	1 331,8
Insurance, pension, and standardized guarantee schemes	83=84+85+86+87	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central bank	84	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	85	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	86	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	87=88+89	0,0	0,0	0,0	0,0	0,0	0,0	0,0



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

millions of US dollars

	Row's code	01.01.2017	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.01.2022	01.04.2022
Other financial corporations	88	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	89	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	90=91+94+97+100	7 115,7	7 349,1	7 178,6	6 744,9	6 288,0	8 438,8	9 109,2
Central bank	91=92+93	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	92	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	93	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	94=95+96	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	95	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	96	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	97=98+99	79,0	84,1	65,8	61,7	59,7	53,0	56,8
Short-term	98	63,3	68,4	50,1	61,4	59,7	53,0	56,8
Long-term	99	15,7	15,7	15,7	0,3	0,0	0,0	0,0
Other sectors	100=101+104	7 036,7	7 265,0	7 112,8	6 683,2	6 228,3	8 385,9	9 052,5
Other financial corporations	101=102+103	25,2	235,2	220,1	180,9	157,3	135,4	129,1
Short-term	102	25,0	100,3	90,8	45,8	45,7	21,2	15,4
Long-term	103	0,1	134,9	129,3	135,1	111,6	114,2	113,7
Nonfinancial corporations, households, and NPISHs	104=105+106	7 011,5	7 029,8	6 892,7	6 502,3	6 071,0	8 250,5	8 923,4
Short-term	105	5 919,2	5 805,2	5 671,2	5 270,9	4 856,4	6 982,8	7 626,3
Long-term	106	1 092,3	1 224,6	1 221,6	1 231,4	1 214,6	1 267,7	1 297,1
Other accounts receivable	107=108+111+114+117	1 693,9	1 224,5	965,0	941,1	1 240,2	1 071,9	975,9
Central bank	108=109+110	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	109	0,0	0,0	0,0	0,0	0,0	0,0	0,0

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

millions of US dollars

	Row's code	01.01.2017	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.01.2022	01.04.2022
Long-term	110	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	111=112+113	63,6	109,4	149,9	155,2	95,4	192,1	336,4
Short-term	112	63,6	109,4	149,9	155,2	95,4	192,1	336,4
Long-term	113	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	114=115+116	0,3	0,3	0,3	0,3	0,0	0,0	0,2
Short-term	115	0,3	0,3	0,3	0,3	0,0	0,0	0,0
Long-term	116	0,0	0,0	0,0	0,0	0,0	0,0	0,2
Other sectors	117=118+121	1 630,0	1 114,8	814,8	785,5	1 144,9	879,8	639,3
Other financial corporations	118=119+120	1 344,1	831,2	433,1	426,0	400,7	522,0	441,4
Short-term	119	576,0	391,7	8,1	12,8	40,3	159,3	79,3
Long-term	120	768,2	439,5	425,0	413,2	360,4	362,7	362,1
Nonfinancial corporations, households, NPISHs	121=122+123	285,9	283,7	381,7	359,5	744,1	357,8	197,9
Short-term	122	17,2	13,0	133,8	69,2	477,6	138,8	22,6
Long-term	123	268,8	270,6	247,9	290,3	266,5	219,0	175,3
Reserve assets	124=125+128+129+130	29 710,2	30 996,6	30 927,0	28 957,5	35 638,1	34 378,0	33 125,1
Monetary gold	125=126+127	9 616,6	12 498,0	14 391,0	18 875,3	23 582,0	23 546,3	22 772,4
Gold bullion	126	6 894,6	9 450,5	11 386,5	15 291,0	21 726,7	23 123,9	22 618,4
Unallocated gold accounts	127	2 722,1	3 047,5	3 004,5	3 584,4	1 855,4	422,4	154,0
Special drawing rights	128	466,8	495,9	487,9	487,9	509,0	2 048,8	2 024,9
Reserve position in the IMF	129	265,6	281,6	275,6	274,1	285,4	277,4	274,1
Other reserve assets	130=131+134+139+140	19 361,2	17 721,2	15 772,5	9 320,2	11 261,6	8 505,6	8 053,6
Currency and deposits	131=132+133	8 186,7	4 302,4	5 629,3	4 053,7	5 595,5	3 334,6	2 905,3
Claims on monetary authorities	132	853,2	835,9	2 672,2	1 683,3	5 293,5	2 051,0	2 413,3
Claims on other entities	133	7 333,4	3 466,5	2 957,2	2 370,4	302,0	1 283,6	491,9
Securities	134=135+138	11 171,5	13 412,5	10 145,0	5 258,8	5 663,2	5 168,1	5 042,6
Debt securities	135=136+137	11 171,4	13 412,4	10 105,1	5 207,8	5 650,0	5 106,9	4 983,5
Short-term	136	3 791,2	4 485,8	2 310,6	173,8	382,8	69,8	88,9
Long-term	137	7 380,3	8 926,6	7 794,5	5 034,0	5 267,2	5 037,0	4 894,6
Equity and investment fund shares	138	0,1	0,1	40,0	51,1	13,2	61,2	59,1
Financial derivatives	139	3,0	6,4	-1,9	7,7	2,9	2,9	105,7
Other claims	140	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Liabilities</b>	141=142+151+176+183	218 511,0	227 367,4	220 563,3	225 287,8	233 217,6	244 606,3	240 007,3
Direct investment	142=143+147	157 749,2	161 540,7	161 672,6	164 332,0	167 235,7	168 370,7	168 772,2
Equity and investment fund shares	143=144+145+146	53 061,1	57 168,0	59 080,2	63 955,2	64 693,2	72 297,6	74 504,6
Direct investor in direct investment enterprises	144	53 046,8	57 153,5	59 067,7	63 942,5	64 668,9	72 265,9	74 470,4
Direct investment enterprises in direct investor (reverse investment)	145	0,0	0,0	0,0	0,1	12,8	19,5	22,6
Between fellow enterprises	146	14,4	14,5	12,5	12,6	11,5	12,3	11,6
Debt instruments	147=148+149+150	104 688,0	104 372,7	102 592,4	100 376,8	102 542,5	96 073,0	94 267,5
Direct investor in direct investment enterprises	148	78 026,7	80 428,2	81 391,2	82 230,5	82 483,3	79 217,0	77 822,7
Direct investment enterprises in direct investor (reverse investment)	149	7 063,9	6 687,7	6 571,9	6 961,7	9 997,4	9 260,9	9 251,3

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

millions of US dollars

	Row's code	01.01.2017	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.01.2022	01.04.2022
Between fellow enterprises	150	19 597,5	17 256,8	14 629,3	11 184,6	10 061,8	7 595,2	7 193,5
Portfolio investment	151=152+159	19 826,9	23 493,6	18 442,8	19 589,7	24 060,2	28 979,8	22 685,5
Equity and investment fund shares	152=153+154+155+156	1 684,7	2 578,7	1 073,4	1 687,7	3 927,9	7 085,4	4 678,5
Central bank	153	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	154	336,6	487,5	496,0	967,9	829,3	1 306,6	954,5
General government	155	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	156=157+158	1 348,0	2 091,1	577,5	719,8	3 098,6	5 778,9	3 724,0
Other financial corporations	157	92,3	114,9	44,0	24,7	1 990,1	3 544,7	1 775,0
Nonfinancial corporations, households, and NPISHs	158	1 255,7	1 976,2	533,5	695,1	1 108,5	2 234,2	1 949,0
Debt securities	159=160+163+166+169	18 142,3	20 914,9	17 369,3	17 902,0	20 132,3	21 894,3	18 006,9
Central bank	160=161+162	220,8	408,1	275,3	401,6	821,2	483,3	242,9
Short-term	161	220,8	408,1	275,3	401,6	821,2	483,3	242,9
Long-term	162	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	163=164+165	3 316,2	2 780,8	2 441,9	1 875,9	1 568,2	1 888,8	1 758,1
Short-term	164	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	165	3 316,2	2 780,8	2 441,9	1 875,9	1 568,2	1 888,8	1 758,1
General government	166=167+168	4 713,7	4 799,7	4 554,3	6 133,4	7 202,7	8 748,7	7 459,2
Short-term	167	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	168	4 713,7	4 799,7	4 554,3	6 133,4	7 202,7	8 748,7	7 459,2
Other sectors	169=170+173	9 891,6	12 926,3	10 097,8	9 491,1	10 540,2	10 773,5	8 546,8
Other financial corporations	170=171+172	1 445,3	1 624,3	1 036,5	68,5	279,6	200,1	148,7
Short-term	171	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	172	1 445,3	1 624,3	1 036,5	68,5	279,6	200,1	148,7
Nonfinancial corporations, households, and NPISHs	173=174+175	8 446,3	11 302,1	9 061,3	9 422,6	10 260,6	10 573,4	8 398,1
Short-term	174	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	175	8 446,3	11 302,1	9 061,3	9 422,6	10 260,6	10 573,4	8 398,1
Financial derivatives (other than reserves) and employee stock options	176=177+178+179+180	236,7	138,0	78,3	100,8	57,1	166,4	33,2
Central bank	177	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	178	210,1	28,7	54,1	96,6	39,7	34,5	23,8
General government	179	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	180=181+182	26,6	109,3	24,2	4,2	17,3	131,9	9,4
Other financial corporations	181	0,0	0,0	0,0	0,0	0,0	4,0	7,9
Nonfinancial corporations, households, NPISHs	182	26,6	109,3	24,2	4,2	17,3	128,0	1,5
Other investment	183=184+185+203+222+229+246+263	40 698,2	42 195,1	40 369,6	41 265,4	41 864,7	47 089,4	48 516,5
Other equity	184	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Currency and deposits	185=186+189+193+196	696,6	719,4	1 017,2	1 104,9	1 396,0	1 846,3	2 018,1
Central bank	186=187+188	64,4	20,6	6,9	3,9	2,6	7,9	255,1
Short-term	187	17,2	10,6	6,9	3,9	2,6	7,9	255,1
Long-term	188	47,2	10,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	189=190+191	632,2	698,9	1 010,3	1 101,0	1 393,4	1 838,4	1 763,0
Short-term	190	473,8	505,4	704,2	863,6	1 149,4	1 612,3	1 366,3

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

millions of US dollars

	Row's code	01.01.2017	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.01.2022	01.04.2022
Long-term	191	158,4	193,4	306,1	237,4	244,0	226,2	396,7
<i>Of which: Interbank positions</i>	192= 189	171,5	182,7	342,1	341,2	359,7	280,5	399,4
General government	193=194+195	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	194	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	195	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	196=197+200	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	197=198+199	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	198	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	199	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	200=201+202	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	201	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	202	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	203=204+208+211+215	31 885,2	33 038,0	30 418,8	30 804,3	30 506,1	30 961,6	33 260,0
Central bank	204=205+206+207	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Credit and loans with the IMF	205	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	206	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	207	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	208=209+210	3 165,2	2 942,8	2 139,0	1 702,7	1 736,7	1 550,4	4 433,2
Short-term	209	69,9	116,7	132,1	95,5	23,9	9,3	1 022,1
Long-term	210	3 095,4	2 826,1	2 006,9	1 607,2	1 712,8	1 541,2	3 411,1
General government	211=212+213+214	7 363,6	7 248,5	6 982,6	6 269,3	6 657,8	7 086,3	6 935,1
Credit and loans with the IMF	212	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	213	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other long-term	214	7 363,6	7 248,5	6 982,6	6 269,3	6 657,8	7 086,3	6 935,1
Other sectors	215=216+219	21 356,4	22 846,7	21 297,2	22 832,4	22 111,6	22 324,8	21 891,7
Other financial corporations	216=217+218	998,8	1 008,4	983,2	1 181,0	805,1	883,6	922,1
Short-term	217	16,2	15,4	9,9	36,1	8,3	48,6	47,4
Long-term	218	982,6	993,0	973,3	1 144,9	796,9	835,0	874,8
Nonfinancial corporations, households, and NPISHs	219=220+221	20 357,6	21 838,3	20 314,0	21 651,4	21 306,5	21 441,2	20 969,6
Short-term	220	400,9	572,7	606,4	486,4	451,8	878,7	830,8
Long-term	221	19 956,7	21 265,5	19 707,6	21 165,0	20 854,7	20 562,5	20 138,7
Insurance, pension, and standardized guarantee schemes	222=223+224+225+226	89,9	119,4	120,0	135,4	162,4	232,6	235,3
Central bank	223	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations except the central bank	224	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	225	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	226=227+228	89,9	119,4	120,0	135,4	162,4	232,6	235,3
Other financial corporations	227	89,9	119,4	120,0	135,4	162,4	232,6	235,3
Nonfinancial corporations, households, NPISHs	228	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	229=230+233+236+239	7 030,9	7 295,0	7 977,9	8 464,8	8 996,8	10 143,7	10 143,7
Central bank	230=231+232	0,0	3,1	4,0	4,2	4,2	3,4	3,9
Short-term	231	0,0	3,1	4,0	4,2	4,2	3,4	3,9
Long-term	232	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	233=234+235	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	234	0,0	0,0	0,0	0,0	0,0	0,0	0,0

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

millions of US dollars

	Row's code	01.01.2017	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.01.2022	01.04.2022
Long-term	235	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	236=237+238	13,6	19,3	17,9	14,9	25,0	29,0	30,9
Short-term	237	13,6	19,3	17,9	14,9	25,0	29,0	30,9
Long-term	238	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	7 017,3	7 272,6	7 956,0	8 445,7	8 967,6	10 111,3	10 109,0
Other financial corporations	240=241+242	35,0	29,2	28,2	19,9	8,5	13,0	14,8
Short-term	241	32,1	26,2	25,1	18,4	7,6	10,8	13,8
Long-term	242	2,9	2,9	3,2	1,5	0,9	2,1	0,9
Nonfinancial corporations, households, and NPISHs	243=244+245	6 982,2	7 243,5	7 927,8	8 425,7	8 959,1	10 098,3	10 094,2
Short-term	244	5 170,4	5 622,9	6 099,1	6 678,0	7 270,1	8 205,5	8 128,2
Long-term	245	1 811,8	1 620,5	1 828,6	1 747,7	1 689,0	1 892,8	1 966,0
Other accounts payable - other	246=247+250+253+256	529,9	529,7	352,4	275,6	303,1	1 865,0	842,8
Central bank	247=248+249	5,6	1,0	1,0	1,0	1,0	1,0	1,0
Short-term	248	4,6	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	249	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Deposit-taking corporations, except the central bank	250=251+252	39,6	79,5	160,8	138,6	139,1	216,2	271,2
Short-term	251	39,6	79,5	160,8	138,6	139,1	216,2	271,2
Long-term	252	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	253=254+255	1,1	0,0	0,0	0,0	0,0	0,0	0,1
Short-term	254	0,0	0,0	0,0	0,0	0,0	0,0	0,1
Long-term	255	1,1	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	256=257+260	483,6	449,3	190,6	136,0	163,0	1 647,9	570,5
Other financial corporations	257=258+259	67,3	34,8	43,3	39,0	33,0	1 126,6	171,0
Short-term	258	28,3	28,4	29,6	25,6	21,3	1 035,7	61,7
Long-term	259	38,9	6,4	13,6	13,4	11,8	90,9	109,3
Nonfinancial corporations, households, NPISHs	260=261+262	416,4	414,5	147,4	97,0	130,0	521,3	399,5
Short-term	261	72,9	80,9	79,1	34,3	41,4	114,7	22,5
Long-term	262	343,5	333,6	68,3	62,7	88,5	406,5	376,9
Special drawing rights (Net incurrence of liabilities)	263	465,6	493,6	483,2	480,4	500,4	2 040,2	2 016,4

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

## International Investment Position of Kazakhstan by residents' economic sectors (position as of "date")

millions of US dollars

	Row's code	01.01.2017	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.01.2022	01.04.2022
<b>Net International Investment Position <sup>2</sup></b>	1=3+4+5= 6+16+26+36	-47 006,8	-57 979,6	-63 810,4	-66 034,4	-72 497,4	-77 199,9	-72 074,7
of which net external debt <sup>3</sup>	2=-4= 7+17+27+37	39 392,4	47 392,2	49 840,5	52 655,8	66 309,8	64 948,9	59 205,3
Net equity and investment fund shares <sup>4</sup>	3=9-13+19-23+29-33+40- 44	-14 359,3	-19 918,4	-25 389,2	-28 662,1	-27 954,2	-35 322,3	-35 837,5
Net debt instruments <sup>5</sup>	4=10-14+20-24+30-34+41- 45	-39 392,4	-47 392,2	-49 840,5	-52 655,8	-66 309,8	-64 948,9	-59 205,3
Net other claims and liabilities <sup>6</sup>	5=11-15+21-25+31-35+42- 46	6 744,9	9 331,0	11 419,3	15 283,5	21 766,7	23 071,3	22 968,0
Central bank	6=8-12	29 713,9	31 012,9	31 350,0	29 342,8	35 831,6	34 156,6	34 846,9
of which net external debt	7=14-10	-22 596,8	-21 185,7	-19 320,1	-12 957,8	-12 601,6	-8 672,8	-9 669,5
Assets	8=9+10+11	30 470,2	31 939,2	32 120,4	30 233,9	37 161,0	36 692,3	37 366,2
Equity and investment fund shares	9	219,5	370,3	645,2	1 086,4	1 500,5	2 356,9	2 453,3
Debt instruments	10	23 353,1	22 112,0	20 090,5	13 848,9	13 931,0	11 208,6	12 188,8
Other claims	11	6 897,6	9 456,8	11 384,6	15 298,6	21 729,6	23 126,8	22 724,1
Liabilities	12=13+14+15	756,3	926,3	770,4	891,1	1 329,4	2 535,8	2 519,3
Equity and investment fund shares	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	14	756,3	926,3	770,4	891,1	1 329,4	2 535,8	2 519,3
Other liabilities	15	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	16=18-22	-1 731,0	-1 160,9	-1 764,2	548,7	-1 267,9	-965,1	-1 410,0
of which net external debt	17=24-20	161,2	-565,3	-91,5	-3 009,9	-1 334,4	-2 253,7	-1 277,2
Assets	18=19+20+21	7 355,3	7 382,2	6 148,2	8 310,3	6 567,5	8 213,2	10 092,7
Equity and investment fund shares	19	310,5	308,8	229,4	427,6	316,9	404,5	387,4
Debt instruments	20	6 992,1	7 067,2	5 843,5	7 828,1	6 171,8	7 747,5	9 502,6
Other claims	21	52,7	6,1	75,4	54,6	78,8	61,3	202,6
Liabilities	22=23+24+25	9 086,3	8 543,0	7 912,4	7 761,6	7 835,4	9 178,3	11 502,6
Equity and investment fund shares	23	1 722,9	2 012,4	2 106,3	2 846,9	2 958,2	3 649,9	3 253,4
Debt instruments	24	7 153,3	6 501,9	5 752,0	4 818,1	4 837,4	5 493,8	8 225,4
Other liabilities	25	210,1	28,7	54,1	96,6	39,7	34,5	23,8
General government	26=28-32	51 572,7	49 176,9	48 195,6	50 649,3	45 121,9	40 461,5	39 327,3
of which net external debt	27=34-30	-39 511,0	-34 710,5	-36 373,1	-36 114,4	-28 302,0	-21 746,5	-21 303,0
Assets	28=29+30+31	63 664,7	61 244,3	59 750,4	63 066,9	59 007,3	56 325,5	53 752,6
Equity and investment fund shares	29	12 039,3	14 464,0	11 819,8	14 530,1	16 811,5	18 711,7	18 006,7
Debt instruments	30	51 603,1	46 778,0	47 927,9	48 532,0	42 187,4	37 610,5	35 728,3
Other claims	31	22,3	2,4	2,6	4,8	8,3	3,3	17,5
Liabilities	32=33+34+35	12 092,1	12 067,5	11 554,8	12 417,6	13 885,4	15 864,0	14 425,3
Equity and investment fund shares	33	0,0	0,0	0,0	0,0	0,0	0,0	0,0

millions of US dollars

	Row's code	01.01.2017	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.01.2022	01.04.2022
Debt instruments	34	12 092,1	12 067,5	11 554,8	12 417,6	13 885,4	15 864,0	14 425,3
Other liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	36=39-43=47+58	-126 562,4	-137 008,5	-141 591,8	-146 575,3	-152 183,1	-150 852,9	-144 838,9
of which net external debt	37=45-41	101 339,1	103 853,8	105 625,1	104 737,9	108 547,8	97 621,9	91 455,0
where net intercompany lending	38	95 888,8	95 410,4	97 521,5	95 069,4	96 852,0	88 206,0	86 222,9
Assets	39=40+41+42	70 013,9	68 822,1	58 733,9	57 642,3	57 984,4	66 175,3	66 721,1
Equity and investment fund shares	40	27 817,2	24 685,1	22 070,0	20 936,7	22 037,9	22 587,6	22 498,2
Debt instruments	41	42 187,8	44 133,3	36 628,9	36 679,5	35 939,5	43 541,3	44 165,9
Other claims	42	9,0	3,7	35,0	26,2	7,0	46,4	57,0
Liabilities	43=44+45+46	196 576,3	205 830,6	200 325,6	204 217,6	210 167,5	217 028,2	211 560,0
Equity and investment fund shares	44	53 022,9	57 734,2	58 047,3	62 796,0	65 662,8	75 733,1	75 929,7
Debt instruments	45	143 526,9	147 987,1	142 254,1	141 417,4	144 487,3	141 163,2	135 620,9
Other liabilities	46	26,6	109,3	24,2	4,2	17,3	131,9	9,4
Other financial corporations	47=50-54	9 321,0	12 567,3	13 647,6	15 846,1	14 574,9	14 866,7	14 867,0
of which net external debt	48=56-52	-11 981,5	-13 581,8	-13 539,2	-16 519,3	-16 488,4	-18 252,0	-17 236,0
where net intercompany lending	49	-105,5	-7,9	653,0	8,3	167,8	258,0	194,8
Assets	50=51+52+53	16 146,1	18 604,3	18 381,1	19 780,3	20 788,2	24 525,8	22 153,7
Equity and investment fund shares	51	1 207,1	1 868,5	1 676,5	1 527,9	2 561,9	3 211,2	2 879,1
Debt instruments	52	14 939,0	16 735,7	16 704,6	18 252,5	18 225,5	21 273,1	19 223,3
Other claims	53	0,1	0,0	0,0	0,0	0,8	41,4	51,3
Liabilities	54=55+56+57	6 825,1	6 037,0	4 733,6	3 934,2	6 213,3	9 659,1	7 286,7
Equity and investment fund shares	55	3 867,7	2 883,0	1 568,1	2 201,1	4 476,2	6 634,0	5 291,5
Debt instruments	56	2 957,5	3 153,9	3 165,4	1 733,2	1 737,1	3 021,1	1 987,3
Other liabilities	57	0,0	0,0	0,0	0,0	0,0	4,0	7,9
Nonfinancial corporations, households, and NPISHs	58=61-62	-135 883,4	-149 575,8	-155 239,3	-162 421,4	-166 758,0	-165 719,6	-159 705,9
of which net external debt	59=67-63	113 320,6	117 435,6	119 164,3	121 257,2	125 036,2	115 873,9	108 691,0
where net intercompany lending	60	95 994,3	95 418,3	96 868,5	95 061,1	96 684,2	87 948,0	86 028,1
Assets	61=62+63+64	53 867,8	50 217,8	40 352,7	37 862,0	37 196,2	41 649,6	44 567,4
Equity and investment fund shares	62	26 610,1	22 816,6	20 393,4	19 408,8	19 476,1	19 376,4	19 619,1
Debt instruments	63	27 248,8	27 397,5	19 924,3	18 427,0	17 713,9	22 268,1	24 942,6
Other claims	64	9,0	3,7	35,0	26,2	6,2	5,0	5,7
Liabilities	65=66+67+68	189 751,2	199 793,6	195 592,1	200 283,3	203 954,1	207 369,2	204 273,4
Equity and investment fund shares	66	49 155,2	54 851,2	56 479,2	60 594,9	61 186,6	69 099,1	70 638,2
Debt instruments	67	140 569,4	144 833,1	139 088,6	139 684,2	142 750,2	138 142,1	133 633,6
Other liabilities	68	26,6	109,3	24,2	4,2	17,3	128,0	1,5

<sup>1</sup> all types of investments are classified by resident's sector according to the "Manual on External Debt Statistics" (IMF, 2013): direct, portfolio, other, derivative financial instruments and reserve assets

<sup>2</sup> net means assets minus liabilities

<sup>3</sup> net external debt means liabilities minus debt instruments assets, classified according to the External Debt Statistics Manual, IMF, 2013

<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

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

millions of US dollars

Types of economic activities	Code of an industry	IIP, net <sup>1</sup> as of 01.04.2022 (2-8)	Assets					Liabilities					
			total (3+4+5+6+7)	including:				total (9+10+11+12)	including:				
				direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment		reserve assets	direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment
		1	2	3	4	5	6	7	8	9	10	11	12
<b>TOTAL</b>		<b>-72 075</b>	<b>167 933</b>	<b>31 773</b>	<b>63 468</b>	<b>277</b>	<b>39 289</b>	<b>33 125</b>	<b>240 007</b>	<b>168 772</b>	<b>22 685</b>	<b>33</b>	<b>48 516</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>		-463,0	27,0	0,1			26,9		490,0	186,4	2,6		301,0
<b>MINING AND QUARRYING</b>		-122 926,7	9 453,2	4 621,4	525,9		4 305,9		132 379,9	127 945,2	1 577,5		2 857,2
Mining of coal and lignite	BA	-511,8	450,7	341,2			109,6		962,5	620,4	0,1		342,0
Extraction of crude petroleum and natural gas	BB	-114 050,1	5 749,5	1 619,5	525,0		3 605,0		119 799,6	118 913,5	26,7		859,4
Mining of metal ores	BC	-7 173,8	3 138,5	2 655,1			483,4		10 312,3	7 284,4	1 550,6		1 477,3
Other mining and quarrying	BD	-440,0	96,6	4,0			92,5		536,6	498,1	0,0		38,5
Mining support service activities	BE	-750,9	17,9	1,6	0,9		15,4		768,8	628,8	0,0		140,0
<b>MANUFACTURING</b>		<b>-16 767,3</b>	<b>4 983,5</b>	<b>2 877,4</b>		<b>5,5</b>	<b>2 100,7</b>		<b>21 750,9</b>	<b>12 110,2</b>	<b>42,9</b>		<b>9 597,8</b>
Manufacture of food products, beverages and tobacco products	CA	-1 056,6	320,2	37,6		4,7	277,9		1 376,8	1 014,3	0,6		361,9
Manufacture of textiles, apparel, leather and related products	CB	7,5	33,6	0,7			32,9		26,1	2,2	0,0		23,8
Manufacture of wood and paper products, and printing	CC	6,4	53,5	4,0			49,5		47,1	29,2	0,0		17,9
Manufacture of coke and refined petroleum products	CD	-2 842,9	9,5				9,5		2 852,4	529,7	0,0		2 322,7
Manufacture of chemicals and chemical products	CE	-635,3	122,2	32,0			90,3		757,5	612,2	0,1		145,2
Manufacture of basic pharmaceutical products and pharmaceutical preparations	CF	-290,0	18,5	0,0			18,5		308,5	144,5	0,1		163,9
Manufacture of rubber and plastics products, and other non-metallic mineral products	CG	-1 104,8	152,3	44,6			107,7		1 257,1	747,4	0,4		509,3
Manufacture of basic metals and fabricated metal products, except machinery and equipment	CH	-10 010,8	3 770,7	2 662,4		0,8	1 107,6		13 781,6	8 235,3	41,1		5 505,2
Manufacture of computer, electronic and optical products	CI	-100,4	32,5	11,8			20,7		132,9	69,8			63,1
Manufacture of electrical equipment	CJ	-177,0	73,6				73,6		250,7	212,7	0,0		38,0
Manufacture of machinery and equipment n.e.c.	CK	-182,2	35,3	12,7			22,6		217,4	124,5	0,3		92,7
Manufacture of transport equipment	CL	-299,9	209,1				209,1		509,0	236,2	0,1		272,7



millions of US dollars

Types of economic activities	Code of an industry	IIP, net <sup>1</sup> as of 01.04.2022 (2-8)	Assets						Liabilities				
			total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
				direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment
		1	2	3	4	5	6	7	8	9	10	11	12
Other manufacturing, and repair and installation of machinery and equipment	CM	-81,3	152,5	71,6			80,9		233,8	152,2	0,2		81,4
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	-2 129,1	73,9	8,4			65,4		2 203,0	1 036,5	71,5		1 095,1
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	-217,9	5,3				5,3		223,2	17,9	0,1		205,2
<b>CONSTRUCTION</b>	<b>F</b>	-3 831,3	1 483,1	648,4			834,6		5 314,4	1 818,6	27,3	0,0	3 468,4
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	-8 838,8	3 215,0	653,6			2 561,4		12 053,8	5 051,6	670,7	0,5	6 330,9
Wholesale of solid, liquid and gaseous fuels and related products	GB1	-1 210,6	398,1	34,1			364,0		1 608,8	565,8	630,9		412,0
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	-6 087,6	3 086,0	252,2			2 833,8		9 173,6	5 291,3	1 385,2		2 497,2
Land transport and transport via pipelines	HA	-5 097,2	1 754,8	90,0			1 664,9		6 852,0	4 652,1	1 372,9		827,0
Transport via pipeline	HA1	-3 178,5	1 677,0	83,0			1 594,0		4 855,4	4 358,4	2,0		495,1
Water transport	HB	-61,1	6,9	2,9			4,0		68,0	13,9			54,0
Air transport	HC	-48,9	258,6				258,6		307,5	56,4	5,6		245,5
Warehousing and support activities for transportation	HD	-888,8	1 041,5	159,0			882,5		1 930,3	559,7	6,6		1 364,0
Postal and courier activities	HE	8,3	24,2	0,4			23,8		15,9	9,2			6,7
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	-691,6	32,5	10,7			21,9		724,1	559,7			164,3
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	-1 849,3	541,8	441,4	0,2		100,1		2 391,0	1 006,0	158,0	1,0	1 226,0
Publishing, audiovisual and broadcasting activities	JA	-133,0	16,5	10,9			5,7		149,6	19,5	0,0		130,1
Telecommunications	JB	-1 285,3	467,7	400,6			67,1		1 753,0	740,5	158,0		854,5
IT and other information services	JC	-430,9	57,5	29,9	0,2		27,4		488,4	246,0	0,1	1,0	241,4
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	48 303,9	69 612,6	4 016,6	13 696,7	253,9	18 520,1	33 125,1	21 308,6	6 310,7	4 879,2	31,7	10 087,1
Financial service activities, except insurance and pension funding	KA	37 663,4	57 469,4	3 981,0	2 532,6	253,9	17 576,8	33 125,1	19 806,1	5 129,3	4 877,9	31,7	9 767,2
Insurance, reinsurance and pension funding, except compulsory social security	KB	11 012,6	11 376,3	6,0	11 163,9		206,3		363,6	68,2	0,0		295,3
Activities auxiliary to financial services and insurance activities	KC	-372,1	766,9	29,6	0,2	0,0	737,0		1 139,0	1 113,1	1,2		24,6

millions of US dollars

Types of economic activities	Code of an industry	IIP, net <sup>1</sup> as of 01.04.2022 (2-8)	Assets						Liabilities				
			total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
				direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment	financial derivatives	other investment
		1	2	3	4	5	6	7	8	9	10	11	12
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	-1 284,3	586,2	383,2			203,1		1 870,5	1 098,3	0,1		772,1
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>M</b>	3 747,1	17 259,3	14 795,3	0,0		2 464,0		13 512,2	5 488,6	6 274,4		1 749,2
Legal and accounting activities	MA	-4,3	57,0	50,6			6,4		61,3	31,7			29,6
Activities of head offices; management consultancy activities	MB	8 910,6	16 090,3	14 314,9			1 775,4		7 179,7	572,6	6 049,0		558,1
Architectural and engineering activities; technical testing and analysis activities	MC	-5 235,2	524,5	384,9	0,0		139,6		5 759,7	4 703,8	224,6		831,3
geological exploration and prospecting activities	MC1	-5 090,4	255,9	154,7	0,0		101,2		5 346,3	4 591,8	5,8		748,7
Scientific research and development	MD	-8,7	32,1	3,4			28,8		40,8	2,2	0,8		37,8
Other professional, scientific and technical activities	ME	84,7	555,4	41,5			513,8		470,7	178,3	0,0		292,4
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	-424,2	86,3	36,1		0,2	49,9		510,5	347,9	0,0		162,5
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	39 325,1	53 750,1	1 465,0	48 133,4	17,5	4 134,2		14 425,1		7 459,2		6 965,9
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	-282,9	44,8	11,7			33,1		327,7	81,5	0,1		246,1
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	-11,9	821,7	148,9	318,0		354,8		833,6	411,9	136,7		285,0
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	1 580,4	2 095,7	1 402,9	19,1		673,7		515,2	9,9			505,3
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>	774,6	774,6		774,6								

<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 01.04.2022 (2-8)	Assets						Liabilities				
		total (3+4+ 5+6+7)	including:					total (9+10+ 11+12)	including:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
1	2	3	4	5	6	7	8	9	10	11	12	
<b>TOTAL</b>	<b>-72 075</b>	<b>167 933</b>	<b>31 773</b>	<b>63 468</b>	<b>277</b>	<b>39 289</b>	<b>33 125</b>	<b>240 007</b>	<b>168 772</b>	<b>22 685</b>	<b>33</b>	<b>48 516</b>
AFGHANISTAN	-29,5	23,7				23,7		53,2	0,2			53,1
ALBANIA	0,0	0,0				0,0		0,0				0,0
ALGERIA	0,0	0,0				0,0		0,0				0,0
ANDORRA	0,8	0,8				0,8		0,0				0,0
ANGOLA	0,0							0,0				0,0
ANGUILLA	-9,4	4,0				4,0		13,4	11,9			1,4
ANTIGUA & BARBUDA	-7,8							7,8				7,8
ARGENTINA	0,3	2,0		1,4		0,7		1,7	0,0			1,7
ARMENIA	5,9	14,0	0,8	0,3		13,0		8,1	3,1			4,9
ARUBA	-187,0	0,7				0,7		187,7				187,7
ATOLL JOHNSTON	0,0	0,1				0,1		0,1				0,1
AUSTRALIA	1 432,1	1 473,9	4,5	1 211,1		138,2	120,2	41,8	7,1	0,0		34,7
AUSTRIA	152,5	354,3	0,0	141,4		208,0	4,9	201,9	81,2	0,5		120,1
AZERBAIJAN	-60,8	31,9	7,5			24,4		92,7	34,5	0,0		58,2
BAHAMAS	-35,9	1,3	0,6	0,7				37,2	22,2			15,0
BAHRAIN	-13,7	3,8	0,8	2,0		1,1		17,5	6,2			11,4
BANGLADESH	0,5	0,5				0,5		0,0				0,0
BARBADOS	-10,2							10,2	10,2			
BELARUS	-30,5	120,6	16,5	8,2		95,9		151,1	35,8	0,1		115,2
BELGIUM	-557,7	271,7	45,1	107,3		100,9	18,4	829,4	740,9	0,5		88,0
BELIZE	-41,7	15,1	12,1			3,0		56,8	18,7	2,5		35,5
BENIN	0,0							0,0				0,0
BERMUDA	-9 382,2	110,9	0,1	107,0		3,9		9 493,2	9 470,6			22,5
BHUTAN	-0,2							0,2				0,2
BOLIVIA	0,0							0,0				0,0
BOSNIA-HERCEGOVINA	-0,1	0,0				0,0		0,1				0,1
BRAZIL	79,5	79,6		78,9		0,8		0,1	0,0			0,1
BRITISH INDIAN OCEAN TERRITORY	-0,2							0,2				0,2
BRITISH VIRGIN ISLANDS	-1 599,9	2 228,0	333,6	168,7		1 722,2	3,5	3 827,9	2 593,3	1,2		1 233,4
BRUNEI	0,0							0,0				0,0
BULGARIA	-35,5	2,3	0,2			2,1		37,8	10,8			27,0
CAIMAN ISLANDS	1 631,9	2 957,7	2 504,0	397,1		17,2	39,4	1 325,8	1 017,8	9,7		298,3
CAMBODIA	0,0							0,0				0,0

millions of US dollars

Country name	IIP, net <sup>1</sup> as of 01.04.2022 (2-8)	Assets						Liabilities				
		total (3+4+ 5+6+7)	including:					total (9+10+ 11+12)	including:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
1	2	3	4	5	6	7	8	9	10	11	12	
CAMEROON	0,0						0,0				0,0	
CANADA	1 273,1	2 234,2	89,4	1 586,3		383,5	175,1	961,1	890,5	0,6	70,0	
CHAD	0,1	0,1				0,1		0,0			0,0	
CHANNEL ISLANDS	4,2	4,2		3,1		0,4	0,7					
CHILE	397,2	399,2		234,2		0,5	164,4	2,0	0,2		1,8	
CHINA	-9 107,1	4 508,0	203,7	914,0		2 967,4	422,8	13 615,1	5 736,5	1,1	7 877,4	
COLOMBIA	841,4	841,5		687,7		0,0	153,8	0,1	0,0		0,1	
CONGO, THE DEMOCRATIC REPUBLIC OF THE	-0,1							0,1			0,1	
COSTA RICA	-7,7							7,7	7,6		0,1	
CROATIA	88,2	92,5		91,8		0,7		4,4	0,5		3,8	
CUBA	0,2	0,2				0,2		0,0			0,0	
CURACAO	-2,2	1,6		1,6				3,8	1,3		2,5	
CYPRUS	-254,5	1 481,4	405,7	0,4	1,7	1 073,6		1 735,9	1 224,6	150,1	0,3	360,9
CZECH REPUBLIC	-109,9	55,9	3,7	3,1		45,9	3,2	165,8	71,2	0,2	94,3	
DENMARK	269,7	357,2	52,2	250,7		17,9	36,5	87,6	73,7		13,9	
DJIBOUTI	0,0							0,0			0,0	
DOMINICA	5,9	13,3				13,3		7,4			7,4	
DOMINICAN REPUBLIC	-17,0	0,1				0,1		17,1			17,1	
ECUADOR	-0,2	0,0				0,0		0,2			0,2	
EGYPT	-18,4	6,3		5,5		0,8		24,7	0,1		24,6	
EL SALVADOR	-0,1	0,0				0,0		0,1			0,1	
ESTONIA	-117,5	76,6	27,3			49,3		194,1	24,0	0,2	169,9	
ETHIOPIA	0,3	0,3				0,3		0,0			0,0	
FIJI	0,0							0,0			0,0	
FINLAND	59,2	113,6	0,3	85,4		18,4	9,5	54,4	23,7	0,0	30,6	
FRANCE	-11 215,9	2 396,8	3,1	1 883,8		323,0	186,9	13 612,7	12 943,3	0,1	669,2	
GAMBIA	0,1	0,1				0,1						
GEORGIA	48,5	277,6	65,9	39,0		172,7		229,2	184,8	0,0	3,3	41,1
GERMANY	1 127,4	2 966,6	148,2	1 583,8		829,4	405,2	1 839,2	955,7	117,8	0,2	765,5
GHANA	0,1	0,1				0,1						
GIBRALTAR	-27,1							27,1	0,3		26,8	
GREECE	-7,2	2,9		0,1		2,8		10,1	7,4	0,0	2,7	
GREENLAND	0,0	0,0				0,0						
GUAM	0,0							0,0			0,0	
GUATEMALA	0,0	0,0				0,0		0,1			0,1	
GUERNSEY	-1,4	31,6	0,1	26,1		5,4		33,0	33,0		0,0	

millions of US dollars

Country name	IIP, net <sup>1</sup> as of 01.04.2022 (2-8)	Assets						Liabilities				
		total (3+4+ 5+6+7)	including:					total (9+10+ 11+12)	including:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
1	2	3	4	5	6	7	8	9	10	11	12	
GUYANA	0,0						0,0				0,0	
HONDURAS	-0,1	0,0				0,0	0,1				0,1	
HONG KONG	-2 672,6	1 288,6	14,8	117,5	0,5	1 088,1	67,7	3 961,3	3 568,9	5,6	386,7	
HUNGARY	114,4	214,0	0,5	205,4		8,1		99,5	49,4		50,1	
ICELAND	3,2	4,8		4,6		0,2		1,6	1,6		0,0	
INDIA	-4,1	84,7	0,0	57,3		13,3	14,1	88,8	44,4	0,0	44,4	
INDONESIA	1 098,6	1 098,7	0,0	938,4		1,3	159,0	0,1	0,0	0,0	0,1	
IRAN	-47,5	12,7	10,1			2,6		60,2	36,6		23,6	
IRAQ	0,4	0,4				0,4		0,0			0,0	
IRELAND	491,4	577,4	0,1	508,6		32,0	36,7	86,0	7,6	0,0	78,4	
ISLE OF MAN	-36,4	4,4		4,4				40,8	26,4		14,4	
ISRAEL	-91,7	128,5	3,3	111,7		12,3	1,3	220,2	175,4	0,1	44,8	
ITALY	-5,2	172,4	7,1	92,8		51,1	21,4	177,6	130,9	0,1	46,6	
JAMAICA	0,0							0,0			0,0	
JAPAN	-2 736,3	3 282,8	0,0	2 980,7		113,9	188,2	6 019,1	5 671,6	0,1	347,4	
JERSEY	124,7	129,0		117,3		1,0	10,7	4,2	1,4		2,8	
JORDAN	-13,5	0,2				0,2		13,8	11,1		2,7	
KENYA	-1,4	0,6				0,6		2,0			2,0	
KIRIBATI	0,0							0,0			0,0	
Kosovo	0,0							0,0			0,0	
KUWAIT	51,4	53,9		53,7		0,2		2,5			2,5	
KYRGYZSTAN	434,0	593,5	197,2			396,3		159,5	21,7	0,1	137,7	
LATVIA	-88,7	105,3	59,6			45,7		193,9	47,9	0,0	146,1	
LEBANON	-58,3	1,8	0,0			1,7		60,1	46,4		13,6	
LESOTHO	0,0							0,0			0,0	
LIBERIA	2,5	2,5		2,5				0,0			0,0	
LIBYA	-1,0	0,0				0,0		1,0			1,0	
LIECHTENSTEIN	262,2	505,6	500,0			5,6		243,4	208,4	0,9	34,1	
LITHUANIA	-50,6	33,6	17,9			15,6		84,2	19,9	0,0	64,3	
LUXEMBOURG	972,3	3 158,0	1 593,4	304,6		1 125,4	134,6	2 185,7	1 375,2	435,0	375,5	
MACAO	2,0	2,0		2,0		0,1		0,0	0,0		0,0	
MALAYSIA	-129,7	80,4		69,3		4,0	7,1	210,1	101,6		108,5	
MALDIVES	-0,9	0,1				0,1		1,0			1,0	
MALI	0,0	0,0				0,0		0,0			0,0	
MALTA	-48,1	1,6	0,8			0,8		49,7	11,5		38,2	
MARSHALL ISLANDS	-94,5	45,7	42,3	3,2		0,1		140,1			140,1	

millions of US dollars

Country name	IIP, net <sup>1</sup> as of 01.04.2022 (2-8)	Assets						Liabilities				
		total (3+4+ 5+6+7)	including:					total (9+10+ 11+12)	including:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
1	2	3	4	5	6	7	8	9	10	11	12	
MAURITIUS	95,1	99,8	90,5	4,5		4,8		4,7	2,0	0,0		2,7
MEXICO	1 339,0	1 343,0	0,0	1 180,2		0,8	162,1	4,0				4,0
MOLDOVA	-23,1	3,8	0,5			3,3		26,9	7,2	0,0		19,7
MONACO	84,1	87,4				87,4		3,3				3,3
MONGOLIA	28,6	39,5	5,7			33,8		10,9	1,8			9,0
MONTENEGRO	0,9	1,0				1,0		0,1				0,1
MOROCCO	176,6	176,7	0,0	176,4		0,2		0,0	0,0			0,0
MOZAMBIQUE	0,0							0,0				0,0
MYANMAR (BURMA)	0,0	0,0				0,0		0,0				0,0
NEPAL	0,0	0,0				0,0		0,0				0,0
NETHERLANDS	-43 126,8	20 904,5	18 680,7	1 633,8		477,4	112,6	64 031,3	62 697,0	14,1		1 320,1
NETHERLANDS ANTILLES	12,2	12,2		12,2								
NEW CALEDONIA	0,4	0,4				0,4						
NEW ZEALAND	46,3	47,8		26,4		21,5		1,6	0,9			0,7
NICARAGUA	0,0							0,0				0,0
NIGERIA	5,7	5,8	0,2			5,5		0,0				0,0
NORTH MACEDONIA	-5,1	0,0				0,0		5,2	5,1			0,0
NORWAY	121,4	126,1		107,5		6,4	12,2	4,7	2,4			2,3
OMAN	-1,2	8,4		8,1		0,3		9,6				9,6
PAKISTAN	-8,2	4,4				4,4		12,6	9,3			3,3
PALESTINIAN TERRITORY, OCCUPIED	0,0	0,0				0,0		0,0		0,0		0,0
PANAMA	240,4	384,5	6,0	301,9		52,9	23,7	144,1	44,8	0,1		99,2
PAPUA NEW GUINEA	0,0	0,0				0,0						
PARAGUAY	178,3	178,3		148,5			29,8					
PERU	513,2	513,3		361,3		0,0	151,9	0,1				0,1
PHILIPPINES	479,2	480,2		398,8		1,8	79,6	1,0				1,0
POLAND	-20,1	159,4	0,3	87,7		33,5	38,0	179,5	81,9	0,0	0,1	97,6
PORTUGAL	33,9	51,0	0,0	25,4		21,3	4,3	17,1	16,0			1,1
PUERTO RICO	0,0	0,0		0,0				0,0				0,0
QATAR	605,1	620,0		458,4		0,6	160,9	14,9	10,8			4,1
REP. OF SOUTH AFRICA	-87,8	19,9	4,4	9,5		6,0		107,7	25,1	17,9		64,7
REPUBLIC OF THE CONGO	0,0	0,0	0,0									
ROMANIA	187,0	193,0	1,8	179,1		2,4	9,8	6,0	1,3	0,0		4,7
RUSSIA	-10 088,8	9 468,2	2 409,8	230,4	0,3	6 827,7		19 557,0	6 038,2	2 691,3	2,1	10 825,4
RWANDA	0,0							0,0				0,0
SAMOA	-19,6							19,6	4,9			14,7

millions of US dollars

Country name	IIP, net <sup>1</sup> as of 01.04.2022 (2-8)	Assets						Liabilities				
		total (3+4+ 5+6+7)	including:					total (9+10+ 11+12)	including:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
1	2	3	4	5	6	7	8	9	10	11	12	
SAN MARINO	0,0	0,0				0,0		0,0				0,0
SAUDA ARABIA	494,8	587,0	0,0	570,6		3,9	12,4	92,2	89,6	0,3		2,2
SENEGAL	0,0	0,0				0,0		0,0				0,0
SERBIA	71,2	80,1		65,1		6,0	9,0	8,9	7,4			1,5
SEYCHELLES	2 237,2	2 489,9				2 489,9		252,7	0,3	0,0		252,4
SIERRA LEONE	0,0							0,0				0,0
SINGAPORE	184,4	1 604,1	559,6	213,2		778,6	52,7	1 419,7	734,4	1,4		683,9
SLOVAKIA	-5,5	9,4	0,0			9,4		14,9	6,1	0,0		8,9
SLOVENIA	-35,0	15,0	1,1	9,6		4,3		50,1	14,3	0,0		35,8
SOLOMON ISLANDS	-1,6							1,6				1,6
SOMALIA	0,0							0,0				0,0
SOUTH KOREA	-537,8	796,1	0,4	581,9		134,3	79,4	1 333,9	1 163,6	0,3		170,0
SPAIN	338,4	426,8	45,4	169,3		181,5	30,6	88,3	68,5	0,0		19,9
SRI LANKA	-0,3	0,3				0,3		0,6				0,6
ST KITT & NEVIS	-48,3	6,8				6,8		55,2	46,2	0,2		8,9
ST VINCENT	-20,2	0,4				0,4		20,6	7,9	0,0		12,7
SUDAN	0,0	0,0				0,0		0,0				0,0
SWEDEN	104,6	297,4	0,3	187,5		103,0	6,5	192,8	150,0	0,0		42,8
SWITZERLAND	-2 250,3	2 847,8	997,6	463,2		1 365,3	21,6	5 098,1	3 081,4	1,9		2 014,8
SYRIA	0,0	0,0				0,0		0,1				0,1
TADJIKISTAN	10,8	82,6	36,0	0,3		46,3		71,8	5,3	0,0		66,4
TAIWAN	-54,3	11,5		1,2		10,3		65,8	0,0			65,7
TANZANIA	-0,1	0,0				0,0		0,1				0,1
THAILAND	-1,2	5,7		1,8		2,1	1,9	6,9	0,3			6,6
TONGA	0,0	0,0				0,0						
TRINIDAD & TOBAGO	61,5	61,6		61,6		0,0		0,1				0,1
TUNISIA	0,5	0,5				0,5		0,0	0,0			0,0
TURKEY	-721,3	827,9	316,7	60,6		444,5	6,1	1 549,3	1 052,4	0,2		496,6
TURKMENISTAN	15,1	19,7	0,7			19,0		4,6	0,1			4,6
UGANDA	0,0	0,0	0,0					0,0				0,0
UKRAINE	223,9	310,2	173,9	4,5		131,8		86,3	16,7	0,2	1,6	67,8
UNITED ARAB EMIRATES	-1 081,0	2 001,1	344,3	495,1	0,2	1 049,2	112,4	3 082,1	1 321,2	1,4		1 759,5
UNITED KINGDOM	-11 814,0	8 540,9	1 068,0	3 055,3		4 083,8	333,8	20 354,9	3 029,8	15 906,4	0,9	1 417,8
UNITED STATES OF AMERICA	576,1	44 675,1	490,2	33 816,4	4,9	6 433,1	3 930,4	44 099,0	41 135,0	2 638,7	1,1	324,3
URUGUAY	112,5	121,1		121,0		0,1		8,6	7,4			1,2
UZBEKISTAN	467,9	776,2	164,4	25,6		586,2		308,3	19,8	0,0		288,5

millions of US dollars

Country name	IIP, net <sup>1</sup> as of 01.04.2022 (2-8)	Assets						Liabilities				
		total (3+4+ 5+6+7)	including:					total (9+10+ 11+12)	including:			
			direct investment <sup>2</sup>	portfolio investment	financial derivatives <sup>3</sup>	other investment	reserve assets		direct investment <sup>2</sup>	portfolio investment <sup>4</sup>	financial derivatives	other investment
1	2	3	4	5	6	7	8	9	10	11	12	
VATICAN CITI STATE	0,0						0,0				0,0	
VENEZUELA	-0,5	0,0				0,0	0,5				0,5	
VIETNAM	4,3	4,7				4,7	0,4				0,4	
VIRGIN ISLANDS OF THE US	125,9	126,1	1,7			124,5	0,2				0,2	
YEMEN	0,0	0,0				0,0	0,0				0,0	
ZIMBABWE	0,0						0,0				0,0	
INTERNATIONAL ORGANIZATIONS	-5 671,5	6 967,2	0,3	2 953,9	49,4	1 572,0	2 391,5	12 638,7	64,6	684,2	11 889,9	
Not determined by country	22 365,3	24 168,2		65,3	220,2	916,1	22 966,5	1 802,8	0,1	23,8	1 778,9	

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

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

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

- in reserve assets: monetary gold.



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

millions of US dollars

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01.04.2022 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
		1	2	3	4	5	6
<b>TOTAL</b>		<b>240 007</b>	<b>100</b>	<b>168 772</b>	<b>22 685</b>	<b>33</b>	<b>48 516</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>A</b>	490,0	0,2	186,4	2,6		301,0
NETHERLANDS		97,2	19,8	74,1			23,1
UNITED ARAB EMIRATES		84,6	17,3	17,7	1,4		65,6
INTERNATIONAL ORGANIZATIONS		64,7	13,2				64,7
Other		243,5	49,7	94,6	1,2		147,6
<b>MINING AND QUARRYING</b>	<b>B</b>	132 379,9	55,2	127 945,2	1 577,5		2 857,2
NETHERLANDS		51 427,3	38,8	51 376,5	0,2		50,5
UNITED STATES OF AMERICA		41 233,1	31,1	39 674,7	1 548,8		9,6
FRANCE		12 958,6	9,8	12 656,0	0,0		302,5
BERMUDA		9 470,6	7,2	9 470,6			
JAPAN		5 641,7	4,3	5 625,7	0,1		15,9
RUSSIA		1 986,3	1,5	1 182,3	17,5		786,4
BRITISH VIRGIN ISLANDS		1 603,4	1,2	1 516,4			87,1
CHINA		1 312,6	1,0	1 214,3	0,9		97,4
Other		6 746,4	5,1	5 228,6	9,9		1 507,8
<b>MANUFACTURING</b>	<b>C</b>	21 750,9	9,1	12 110,2	42,9		9 597,8
NETHERLANDS		5 819,5	26,8	5 600,1	0,2		219,2
RUSSIA		5 637,8	25,9	811,9	5,9		4 820,0
SWITZERLAND		2 973,5	13,7	1 985,6	1,2		986,7
CHINA		2 420,2	11,1	336,8	0,1		2 083,3
HONG KONG		868,5	4,0	862,2			6,3
UNITED KINGDOM		696,1	3,2	437,7	12,9		245,4
LUXEMBOURG		544,6	2,5	453,5			91,1
FRANCE		264,3	1,2	149,5	0,0		114,8
Other		2 526,4	11,6	1 472,7	22,5		1 031,2
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	2 203,0	0,9	1 036,5	71,5		1 095,1
INTERNATIONAL ORGANIZATIONS		791,8	35,9		68,5		723,3
NETHERLANDS		723,7	32,9	717,2			6,5
RUSSIA		326,0	14,8	89,2	0,2		236,6
Other		361,5	16,4	230,1	2,8		128,7

millions of US dollars

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01.04.2022 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
		1	2	3	4	5	6
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	223,2	0,1	17,9	0,1		205,2
HONG KONG		81,6	36,5				81,6
CAIMAN ISLANDS		44,6	20,0				44,6
INTERNATIONAL ORGANIZATIONS		43,8	19,6				43,8
SWITZERLAND		22,2	10,0				22,2
Other		31,0	13,9	17,9	0,1		13,0
<b>CONSTRUCTION</b>	<b>F</b>	5 314,4	2,2	1 818,6	27,3	0,0	3 468,4
CHINA		1 953,8	36,8	265,7			1 688,1
INTERNATIONAL ORGANIZATIONS		677,4	12,7		27,0		650,3
SOUTH KOREA		651,2	12,3	586,8			64,4
NETHERLANDS		506,5	9,5	227,4			279,1
TURKEY		257,4	4,8	244,0			13,4
UNITED ARAB EMIRATES		245,8	4,6	54,2			191,7
Other		1 022,2	19,2	440,6	0,3	0,0	581,3
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	12 053,8	5,0	5 051,6	670,7	0,5	6 330,9
RUSSIA		2 692,6	22,3	1 202,3	7,9	0,3	1 482,1
CHINA		1 860,9	15,4	323,3			1 537,6
NETHERLANDS		1 295,5	10,7	1 164,8	9,9		120,7
UNITED KINGDOM		985,3	8,2	130,2	620,9		234,2
TURKEY		678,1	5,6	301,6			376,5
UNITED ARAB EMIRATES		663,5	5,5	220,7			442,7
Other		3 877,9	32,2	1 708,8	31,9	0,2	2 137,0
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	9 173,6	3,8	5 291,3	1 385,2		2 497,2
CHINA		2 827,7	30,8	2 538,4			289,3
HONG KONG		1 283,0	14,0	1 279,4			3,6
RUSSIA		804,2	8,8	591,0	1,4		211,9
NETHERLANDS		388,9	4,2	359,6			29,3
Other		3 869,9	42,2	523,0	1 383,8		1 963,1
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	724,1	0,3	559,7			164,3
UNITED ARAB EMIRATES		368,2	50,9	299,9			68,4
TURKEY		196,4	27,1	190,6			5,9
ITALY		14,1	1,9	14,1			0,0

millions of US dollars

Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01.04.2022 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
		1	2	3	4	5	6
Other		145,3	20,1	55,2			90,1
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	2 391,0	1,0	1 006,0	158,0	1,0	1 226,0
LUXEMBOURG		309,6	13,0	299,9			9,7
RUSSIA		228,5	9,6	49,5	51,2		127,9
Other		1 852,9	77,5	656,6	106,9	1,0	1 088,4
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	21 308,6	8,9	6 310,7	4 879,2	31,7	10 087,1
RUSSIA		6 141,9	28,8	1 816,3	1 797,9	1,7	2 525,9
INTERNATIONAL ORGANIZATIONS		3 036,5	14,3	6,9	242,9		2 786,7
UNITED KINGDOM		2 322,7	10,9	430,2	1 799,7	0,9	91,9
CHINA		2 093,3	9,8	334,3	0,0		1 759,1
UNITED STATES OF AMERICA		1 472,0	6,9	396,2	952,5	0,1	123,3
NETHERLANDS		894,4	4,2	835,0	0,0		59,4
CAIMAN ISLANDS		641,8	3,0	635,9			5,9
LUXEMBOURG		478,5	2,2	361,9			116,6
SWITZERLAND		461,1	2,2	362,3	0,7		98,2
CYPRUS		309,0	1,5	169,0	79,8	0,3	59,9
Other		3 457,4	16,2	962,8	5,7	28,7	2 460,2
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	1 870,5	0,8	1 098,3	0,1		772,1
NETHERLANDS		459,0	24,5	261,5			197,5
BRITISH VIRGIN ISLANDS		253,6	13,6	61,5			192,2
UNITED ARAB EMIRATES		133,4	7,1	22,9			110,6
CYPRUS		112,3	6,0	107,3			5,1
Other		912,1	48,8	645,2	0,1		266,8
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES*</b>	<b>M</b>	13 512,2	5,6	5 488,6	6 274,4		1 749,2
UNITED KINGDOM		7 188,2	53,2	1 006,9	5 993,6		187,6
NETHERLANDS		1 830,4	13,5	1 663,3	0,1		167,0
BRITISH VIRGIN ISLANDS		999,8	7,4	841,2	1,1		157,5
CHINA		590,3	4,4	427,2	0,0		163,1
UNITED STATES OF AMERICA		579,3	4,3	569,3	0,0		9,9
RUSSIA		525,5	3,9	200,1	1,3		324,2
INTERNATIONAL ORGANIZATIONS		436,3	3,2		265,4		170,9
SWITZERLAND		129,0	1,0	49,2	0,0		79,8
CANADA		126,0	0,9	106,5	0,6		18,8
Other		1 107,5	8,2	624,9	12,3		470,3
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	510,5	0,2	347,9	0,0		162,5

millions of US dollars

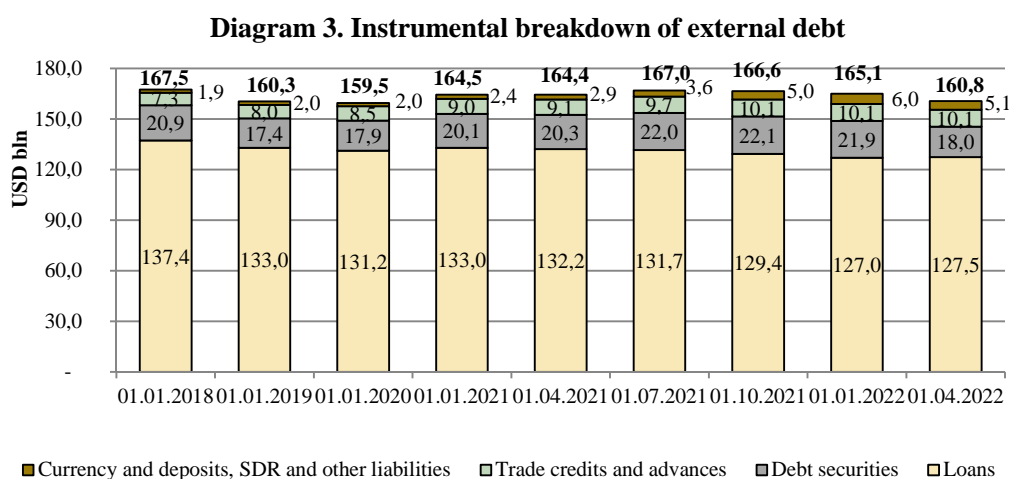
Types of economic activities/country name	Code of an industry	Kazakhstan's liabilities as of 01.04.2022 (3+4+5+6)	%, by type of activity	including:			
				direct investment <sup>1</sup>	portfolio investment <sup>2</sup>	financial derivatives	other investment
		1	2	3	4	5	6
LUXEMBOURG		113,9	22,3	113,9			0,0
BELGIUM		79,2	15,5	76,9			2,3
UNITED ARAB EMIRATES		56,2	11,0	55,4			0,8
Other		261,2	51,2	101,7	0,0		159,5
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	14 425,1	6,0		7 459,2		6 965,9
INTERNATIONAL ORGANIZATIONS		6 369,2	44,2		43,1		6 326,0
UNITED KINGDOM		6 124,8	42,5		6 106,2		18,6
Other		1 931,1	13,4		1 309,8		621,3
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	327,7	0,1	81,5	0,1		246,1
UNITED ARAB EMIRATES		76,4	23,3	5,1			71,4
NETHERLANDS		57,8	17,6	13,5			44,2
RUSSIA		53,8	16,4	36,4			17,3
BRITISH VIRGIN ISLANDS		35,2	10,7	2,7			32,5
Other		104,5	31,9	23,8	0,1		80,6
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	833,6	0,3	411,9	136,7		285,0
UNITED ARAB EMIRATES		217,2	26,1	192,3			24,9
GERMANY		127,2	15,3	12,5	114,5		0,3
NETHERLANDS		108,6	13,0	83,9			24,7
Other		380,6	45,7	123,3	22,2		235,1
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES- PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	515,2	0,2	9,9			505,3
UNITED ARAB EMIRATES		161,4	31,3	3,7			157,7
BRITISH VIRGIN ISLANDS		151,2	29,3	3,3			147,9
Other		202,7	39,3	2,9			199,8
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>						

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

\* includes geological exploration and prospecting activities

### External debt of the Republic of Kazakhstan as of Apr 1, 2022

**External debt** of the Republic of Kazakhstan as of April 1, 2022 was equal to **USD 160.8 billion**, of which: **10.5%** or USD 16.9 billion is the “Governmental sector” debt, **5.1%** or USD 8.2 billion – debt of “Banks” sector, **25.7%** or USD 41.4 billion is the debt of the “Other sectors”, except direct investments, and other **58.6%** or USD 94.3 billion was Intercompany debt (Diagram 3, Appendix 4).



The external debt **decreased by USD 4.3 billion** in 1<sup>st</sup> quarter of 2022 (by USD 0.1 million in 1<sup>st</sup> quarter of 2021), due to operations of balance of payment, cost and exchange rate changes.

The debt of the “**Governmental sector**” decreased by USD 1.5 billion and equals to USD 16.9 billion. The decrease in the external public debt was due to a reduction in the obligations of the Ministry of Finance on securities held in the portfolio of non-residents by USD 1.3 billion (including decrease in the market value of Eurobonds), the repayment of obligations on loans (by USD 0.1 billion), as well as a reduction in non-residents’ demand for short-term notes of the National Bank (by USD 0.2 billion).

The debt of “**Banks**” sector increased by USD 2.7 billion and equals to USD 8.2 billion mainly due to attraction of loans from non-residents. The reduction in non-residents’ funds on accounts in Kazakhstani banks and the decline in the market value of Eurobonds issued by banks partially offset the increase in debt in this sector.

The external debt of “**Other sectors**” to unaffiliated creditors amounted to USD 41.4 billion, decreased by USD 3.7 billion since the beginning of the year mainly due to reduce of liabilities on securities (mainly due to cost changes) and repayment of accounts payable. In addition, in the reporting quarter, a decrease in liabilities on loans and borrowings of Kazakhstani enterprises was registered, including enterprises in the processing industry, the energy industry, enterprises engaged in the transportation of passengers and goods, and other.

**Intercompany debt** decreased by USD 1.8 billion to USD 94.3 billion due to repayment of intergroup loans (from foreign direct investors and foreign fellow enterprises) by oil and gas companies, and extractive sector.

The reduction of external debt against the backdrop of stable GDP and growth in exports of goods and services contributed to the improvement in the relative parameters of external debt (Annex 5): the ratio of external debt to GDP for the 1<sup>st</sup> quarter of 2022 amounted to 81.7% (for the

1<sup>st</sup> quarter of 2021 - 96.8% ), and the ratio of external debt to exports of goods and services - 217.6% (according to the results of the 1<sup>st</sup> quarter of 2021 - 335.1%).

*Net external debt* of the Republic of Kazakhstan equals to USD 59.2 billion as of Apr 1, 2022, which showed decrease by USD 5.7 billion. At the same time, the public and financial sectors act as «net creditors» in relation to the rest of the world, and the corporate sector is a «net borrower».

Net external debt of “*Other sectors*” as of Apr 1, 2022 equaled to USD 91.5 billion, decreased by USD 6.2 billion since the beginning of the year. Thus intercompany debt prevails in the structure of external debt, which accounts for 58.6% of the country’s external debt. In turn, 68.3% of intercompany debt consists of obligations related to the implementation by branches of foreign companies of large oil and gas projects in Kazakhstan, and is largely conditional in nature (non-monetary repayment, dependence on oil prices, profitability, etc.).

## External debt: standard presentation

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021	01.07.2021	01.10.2021	01.01.2022	01.04.2022
<b>External debt</b>	1=2+3= 4+18+32+45+65	<b>167 482,7</b>	<b>160 331,3</b>	<b>159 544,2</b>	<b>164 539,5</b>	<b>164 410,5</b>	<b>166 985,0</b>	<b>166 558,8</b>	<b>165 056,8</b>	<b>160 790,7</b>
<i>Short-term</i>	2=5+19+33+47	7 489,2	8 150,5	8 801,2	9 965,9	11 372,0	12 713,2	12 110,9	12 655,4	12 297,1
<i>Long-term</i>	3=11+25+39+53+65	159 993,5	152 180,8	150 743,0	154 573,6	153 038,5	154 271,8	154 447,9	152 401,4	148 493,6
<b>General Government</b>	4=5+11	<b>12 067,5</b>	<b>11 554,8</b>	<b>12 417,6</b>	<b>13 885,4</b>	<b>14 471,9</b>	<b>15 682,6</b>	<b>15 937,2</b>	<b>15 864,0</b>	<b>14 425,3</b>
<i>Short-term</i>	5=6+7+8+9+10	19,3	17,9	14,9	25,0	29,8	32,8	29,5	29,0	31,0
Currency and deposits	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	9	19,3	17,9	14,9	25,0	29,8	32,8	29,5	29,0	30,9
Other debt liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1
<i>Long-term</i>	11=12+13+14+15+16+17	12 048,2	11 536,9	12 402,7	13 860,4	14 442,1	15 649,8	15 907,7	15 835,0	14 394,3
Special Drawing Rights	12	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Currency and deposits	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	14	4 799,7	4 554,3	6 133,4	7 202,7	7 108,7	8 361,4	8 739,0	8 748,7	7 459,2
Loans	15	7 248,5	6 982,6	6 269,3	6 657,8	7 333,4	7 288,5	7 168,6	7 086,3	6 935,1
Trade credit and advances	16	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	17	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Central Bank</b>	18=19+25	<b>926,3</b>	<b>770,4</b>	<b>891,1</b>	<b>1 329,4</b>	<b>1 836,0</b>	<b>1 714,7</b>	<b>3 051,3</b>	<b>2 535,8</b>	<b>2 519,3</b>
<i>Short-term</i>	19=20+21+22+23+24	421,8	286,2	409,7	828,0	1 342,8	1 218,0	989,9	494,6	501,9
Currency and deposits	20	10,6	6,9	3,9	2,6	4,9	73,0	4,3	7,9	255,1
Debt securities <sup>1</sup>	21	408,1	275,3	401,6	821,2	1 333,2	1 140,3	980,8	483,3	242,9
Loans	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	23	3,1	4,0	4,2	4,2	4,7	4,7	4,8	3,4	3,9
Other debt liabilities	24	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Long-term</i>	25=26+27+28+29+30+31	504,6	484,2	481,4	501,3	493,2	496,7	2 061,5	2 041,1	2 017,4
Special Drawing Rights	26	493,6	483,2	480,4	500,4	492,2	495,7	2 060,5	2 040,2	2 016,4
Currency and deposits	27	10,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	29	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	30	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	31	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
<b>Banks</b>	32=33+39	<b>6 501,9</b>	<b>5 752,0</b>	<b>4 818,1</b>	<b>4 837,4</b>	<b>4 978,8</b>	<b>5 975,1</b>	<b>5 735,1</b>	<b>5 493,8</b>	<b>8 225,4</b>
<i>Short-term</i>	33=34+35+36+37+38	701,6	997,1	1 097,7	1 312,4	1 562,7	2 204,7	1 975,0	1 837,7	2 659,6
Currency and deposits	34	505,4	704,2	863,6	1 149,4	1 203,4	1 731,7	1 509,5	1 612,3	1 366,3
Debt securities <sup>1</sup>	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	36	116,7	132,1	95,5	23,9	80,5	194,1	210,7	9,3	1 022,1
Trade credit and advances	37	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	38	79,5	160,8	138,6	139,1	278,9	278,9	254,9	216,2	271,2
<i>Long-term</i>	39=40+41+42+43+44	5 800,3	4 755,0	3 720,5	3 525,0	3 416,0	3 770,4	3 760,0	3 656,1	5 565,8
Currency and deposits	40	193,4	306,1	237,4	244,0	430,6	350,9	255,3	226,2	396,7

millions of US dollars

	Row's code	01.01.2018	01.01.2019	01.01.2020	01.01.2021	01.04.2021	01.07.2021	01.10.2021	01.01.2022	01.04.2022
Debt securities <sup>1</sup>	41	2 780,8	2 441,9	1 875,9	1 568,2	1 434,3	1 859,7	1 885,0	1 888,8	1 758,1
Loans	42	2 826,1	2 006,9	1 607,2	1 712,8	1 551,2	1 559,8	1 619,8	1 541,2	3 411,1
Trade credit and advances	43	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	44	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Other Sectors</b>	<b>45=47+53+59+62</b>	<b>43 614,4</b>	<b>39 661,7</b>	<b>41 040,5</b>	<b>41 944,8</b>	<b>41 975,2</b>	<b>43 271,6</b>	<b>43 865,6</b>	<b>45 090,2</b>	<b>41 353,3</b>
<i>Short-term</i>	<i>47=48+49+50+51+52=60+63</i>	<i>6 346,6</i>	<i>6 849,3</i>	<i>7 278,9</i>	<i>7 800,5</i>	<i>8 436,8</i>	<i>9 257,6</i>	<i>9 116,4</i>	<i>10 294,1</i>	<i>9 104,6</i>
Currency and deposits	48	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	49	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	50	588,1	616,3	522,5	460,1	756,1	775,2	870,2	927,3	878,2
Trade credit and advances	51	5 649,2	6 124,2	6 696,4	7 277,7	7 480,6	8 177,2	8 064,6	8 216,4	8 142,1
Other debt liabilities	52	109,2	108,7	59,9	62,7	200,1	305,2	181,6	1 150,4	84,3
<i>Long-term</i>	<i>53=54+55+56+57+58=61+64</i>	<i>37 267,8</i>	<i>32 812,4</i>	<i>33 761,7</i>	<i>34 144,3</i>	<i>33 538,5</i>	<i>34 014,0</i>	<i>34 749,2</i>	<i>34 796,0</i>	<i>32 248,8</i>
Currency and deposits	54	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities <sup>1</sup>	55	12 926,3	10 097,8	9 491,1	10 540,2	10 391,7	10 626,3	10 467,4	10 773,5	8 546,8
Loans	56	22 258,5	20 680,9	22 309,9	21 651,6	21 324,7	21 525,5	21 560,5	21 397,5	21 013,5
Trade credit and advances	57	1 623,5	1 831,8	1 749,2	1 689,9	1 547,8	1 521,0	1 952,6	1 894,9	1 966,9
Other debt liabilities <sup>2</sup>	58	459,5	201,9	211,5	262,7	274,3	341,1	768,7	730,1	721,6
<b>Other financial corporations</b>	<b>59=60+61</b>	<b>2 816,1</b>	<b>2 211,2</b>	<b>1 443,9</b>	<b>1 288,7</b>	<b>1 346,6</b>	<b>1 379,0</b>	<b>1 346,2</b>	<b>2 455,9</b>	<b>1 492,0</b>
<i>Short-term</i>	60	70,0	64,6	80,2	37,1	97,2	116,6	114,6	1 095,1	123,0
<i>Long-term</i>	61	2 746,0	2 146,7	1 363,7	1 251,5	1 249,5	1 262,3	1 231,6	1 360,8	1 369,0
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>62=63+64</b>	<b>40 798,3</b>	<b>37 450,5</b>	<b>39 596,7</b>	<b>40 656,1</b>	<b>40 628,6</b>	<b>41 892,6</b>	<b>42 519,5</b>	<b>42 634,2</b>	<b>39 861,3</b>
<i>Short-term</i>	63	6 276,5	6 784,7	7 198,7	7 763,3	8 339,6	9 141,0	9 001,9	9 199,0	8 981,6
<i>Long-term</i>	64	34 521,8	30 665,8	32 398,0	32 892,8	32 289,0	32 751,6	33 517,6	33 435,3	30 879,7
<b>Direct investment: Intercompany lending</b>	<b>65=66+67+68</b>	<b>104 372,7</b>	<b>102 592,4</b>	<b>100 376,8</b>	<b>102 542,5</b>	<b>101 148,6</b>	<b>100 340,9</b>	<b>97 969,6</b>	<b>96 073,0</b>	<b>94 267,3</b>
Debt liabilities of direct investment enterprises to direct investors	66	80 428,2	81 391,2	82 230,5	82 483,3	82 106,8	81 697,8	80 810,3	79 217,0	77 822,4
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	67	6 687,7	6 571,9	6 961,7	9 997,4	9 870,6	9 994,3	9 216,7	9 260,9	9 251,3
Debt liabilities between fellow enterprises	68	17 256,8	14 629,3	11 184,6	10 061,8	9 171,2	8 648,9	7 942,5	7 595,2	7 193,5
<b>Memorandum Items</b>										
<b>Government guaranteed external debt</b>	<b>69</b>	<b>1 314,1</b>	<b>1 590,2</b>	<b>1 564,1</b>	<b>1 636,0</b>	<b>1 679,1</b>	<b>1 736,5</b>	<b>1 897,6</b>	<b>2 259,7</b>	<b>2 254,6</b>
<b>Debt securities (nominal value)</b>	<b>70=71+72+73+74</b>	<b>19 962,1</b>	<b>18 109,9</b>	<b>17 217,3</b>	<b>18 351,2</b>	<b>18 663,6</b>	<b>19 992,4</b>	<b>20 083,4</b>	<b>20 053,9</b>	<b>19 149,1</b>
General Government	71	4 101,6	4 228,5	5 148,4	5 919,4	6 242,7	7 250,1	7 599,8	7 578,6	7 206,0
Central Bank	72	420,1	278,1	415,0	834,5	1 349,6	1 152,3	989,4	489,3	246,6
Banks	73	2 757,5	2 549,8	1 969,3	1 677,6	1 353,5	1 800,0	1 808,5	1 852,9	1 850,8
Other Sectors (inc. bonds held by affiliated non-residents)	74	12 682,9	11 053,5	9 684,6	9 919,7	9 717,8	9 789,9	9 685,6	10 133,1	9 845,6

<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

millions of US dollars

Indicator's name	2018	2019	2020	1 q 2021	2 q 2021	3 q 2021	4 q 2021	2021	1 q 2022
<b>. Absolute indicators (mln.US dollars)</b>									
1. External debt (estimate at the end of period)	160 331,3	159 544,2	164 539,5	164 410,5	166 985,0	166 558,8	165 056,8	165 056,8	160 790,7
<i>inc. intercompany lending</i>	102 592,4	100 376,8	102 542,5	101 148,6	100 340,9	97 969,6	96 073,0	96 073,0	94 267,3
2. External debt, excluding intercompany lending (estimate at the end of period)	57 738,9	59 167,4	61 997,0	63 261,9	66 644,0	68 589,3	68 983,7	68 983,7	66 523,4
3. Long-term external debt service (incl. intercompany lending)	50 487,6	37 011,2	33 930,2	6 799,5	8 537,8	7 732,3	8 856,4	31 926,0	8 091,9
4. Long-term external debt service (excl. intercompany lending)	24 166,3	22 128,8	14 519,9	2 593,9	3 315,4	1 952,3	3 866,5	11 728,1	2 797,2
<b>. Comparative indicators</b>									
1. External debt to GDP ratio (incl. intercompany lending, %)	89,4	87,8	96,2	96,8	94,8	90,9	83,6	83,6	79,3
2. External debt to GDP ratio (excl. intercompany lending, %)	32,2	32,6	36,2	37,2	37,8	37,4	34,9	34,9	32,8
3. External debt to EGSy ratio (incl. intercompany lending, %)	238,8	242,0	314,3	335,1	313,9	276,5	249,5	249,5	217,7
4. External debt to EGSy ratio (excl. intercompany lending, %)	86,0	89,8	118,4	128,9	125,3	113,9	104,3	104,3	90,1
5. Long-term external debt service to EGSp ratio (incl. intercompany lending, %)	75,2	56,1	64,8	53,6	50,2	43,6	47,4	48,3	39,7
6. Long-term external debt service to EGSp ratio (excl. intercompany lending, %)	36,0	33,6	27,7	20,4	19,5	11,0	20,7	17,7	13,7
7. Interest payments to EGSp ratio (%)	11,2	11,3	11,6	10,7	8,5	7,6	7,3	8,4	6,1
8. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	379,5	329,0	357,6	294,6	275,7	293,3	271,6	271,6	269,4
10. Reserve assets of the National Bank of Kazakhstan to a short-term debt on remaining maturity basis (Guidotti rule) (%)	121,8	118,2	142,2	128,3	130,6	116,3	94,0	94,0	87,1
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 (%)	350,3	366,0	367,0	338,9	336,0	289,3	239,0	239,0	220,0
<b>Reference:</b>									
GDP (bln. KZT), the period**	61 819,5	69 532,6	70 714,1	15 938,7	16 326,8	20 763,9	30 922,2	83 951,6	19 695,6
GDP for the 12 months (bln. USD)***	179,3	181,7	171,1	169,9	176,2	183,3	197,4	197,4	202,7
Exports of goods and services for the period (EGSp)	67 146,2	65 919,0	52 355,3	12 689,2	17 017,3	17 749,0	18 695,0	66 150,6	20 401,9
Exports of goods and services for the 12 months (EGSy)	67 146,2	65 919,0	52 355,3	49 060,4	53 202,6	60 234,1	66 150,6	66 150,6	73 863,2

\*Source: Bureau of National statistics of Agency for Strategic planning and reforms of the Republic of Kazakhstan (BNS)

\*\*data of BNS (reporting data for 2021 updated on July 29, 2022; reporting data for the 1st quarter of 2022 published on June 29, 2022)

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

**Outstanding External Debt and Debt Service Schedule as at 01.04.2022, by Sector**

*millions of US dollars*

	External debt as at 01.04.2022	including												no information
		till called for	0-3	4-6	7-9	2021	10-12	13-15	16-18	19-21	2023	22-24	after 31.03.2024	
			2 q 2022	3 q 2022	4 q 2022		1 q 2023	2 q 2023	3 q 2023	4 q 2023		1 q 2024		
<b>External debt payments</b>	<b>160 791</b>	<b>1 585</b>	<b>9 055</b>	<b>11 101</b>	<b>8 683</b>	<b>28 839</b>	7 600	<b>5 295</b>	<b>7 086</b>	<b>6 353</b>	<b>26 334</b>	<b>4 209</b>	<b>99 839</b>	<b>10 943</b>
Principal		1 585	7 550	9 651	7 275	<b>24 476</b>	6 216	3 947	5 771	5 063	<b>20 996</b>	2 952	99 839	10 943
Interest			1 505	1 450	1 408	<b>4 363</b>	1 384	1 348	1 315	1 291	<b>5 338</b>	1 257		
General government	14 425		107	216	208	<b>531</b>	216	203	472	663	<b>1 555</b>	334	12 680	
Principal			21	130	123	<b>274</b>	131	118	387	581	<b>1 218</b>	253	12 680	
Interest			86	86	86	<b>257</b>	85	85	85	82	<b>338</b>	80		
Central Bank	2 519	255	196	51	0	<b>247</b>	0	0	0	0	<b>0</b>	0	2 017	
Principal		255	196	51		<b>247</b>							2 017	
Interest			0	0	0	<b>0</b>	0	0	0	0	<b>0</b>	0		
Banks	8 225	1 227	1 204	196	1 230	<b>2 630</b>	944	1 262	71	177	<b>2 454</b>	80	2 030	
Principal		1 227	1 162	164	1 198	<b>2 523</b>	914	1 240	58	164	<b>2 376</b>	69	2 030	
Interest			42	33	32	<b>107</b>	30	22	13	13	<b>78</b>	11		
Other sectors	41 353	67	3 358	3 221	3 376	<b>9 955</b>	3 046	801	753	1 520	<b>6 120</b>	631	20 108	7 282
Principal		67	2 978	2 850	3 013	<b>8 841</b>	2 694	456	413	1 185	<b>4 748</b>	308	20 108	7 282
Interest			380	371	363	<b>1 114</b>	352	345	340	335	<b>1 372</b>	323		
Direct investment: Intercompany lending	94 267	36	4 190	7 416	3 869	<b>15 476</b>	3 395	3 028	5 790	3 993	<b>16 205</b>	3 165	63 004	3 661
Principal		36	3 193	6 456	2 941	<b>12 591</b>	2 478	2 132	4 912	3 133	<b>12 654</b>	2 322	63 004	3 661
Interest			997	960	928	<b>2 885</b>	917	896	878	860	<b>3 551</b>	842		
<b>For reference: Of these the repayment of external debt in the form of goods (works, services)</b>	<b>64 085</b>		<b>2 218</b>	<b>1 503</b>	<b>1 528</b>	<b>5 250</b>	<b>1 868</b>	<b>1 815</b>	<b>1 816</b>	<b>1 920</b>	<b>7 420</b>	<b>1 891</b>	<b>49 524</b>	

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 01.04.2022 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 31.03.2024 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 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 (01.04.2022)

The line "For reference: Of these the repayment of external debt in the form of goods (works, services)" includes external obligations from export operations subject to repayment in the form of goods (works, services)

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

millions of US dollars

	01.04.2022
<b>TOTAL Short-Term External Debt (remaining maturity basis)</b>	32 277
<i>Short-term on an original maturity basis</i> <sup>2</sup>	12 297
<i>Long-term debt obligations due for payment within one year or less</i>	19 980
<b>General Government</b>	405
<i>Short-term debt on an original maturity basis</i>	31
Currency and deposits	
Debt securities	
Loans	
Trade credit and advances	31
Other debt liabilities	0
<i>Long-term debt obligations due for payment within one year or less</i>	374
Special Drawing Rights	
Currency and deposits	
Debt securities	
Loans	374
Trade credit and advances	
Other debt liabilities	
<b>Central Bank</b>	502
<i>Short-term on an original maturity basis</i>	502
Currency and deposits	255
Debt securities	243
Loans	
Trade credit and advances	4
Other debt liabilities	
<i>Long-term debt obligations due for payment within one year or less</i>	
Special Drawing Rights	
Currency and deposits	
Debt securities	
Loans	
Trade credit and advances	
Other debt liabilities	
<b>Banks</b>	4 664
<i>Short-term on an original maturity basis</i>	2 660
Currency and deposits	1 366
Debt securities	
Loans	1 022
Trade credit and advances	
Other debt liabilities	271
<i>Long-term debt obligations due for payment within one year or less</i>	2 005
Currency and deposits	0
Debt securities	947
Loans	1 058
Trade credit and advances	
Other debt liabilities	
<b>Other Sectors</b>	11 601
<i>Short-term on an original maturity basis</i>	9 105
Currency and deposits	
Debt securities	
Loans	878
Trade credit and advances	8 142
Other debt liabilities	84
<i>Long-term debt obligations due for payment within one year or less</i>	2 497
Currency and deposits	
Debt securities	192
Loans	2 071
Trade credit and advances	232
Other debt liabilities	2
<b>Direct investment: Intercompany lending</b>	15 104
<i>Long-term debt obligations due for payment within one year or less</i>	15 104
Debt liabilities of direct investment enterprises to direct investors	8 673
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	4 513
Debt liabilities between fellow enterprises	1 918
<b>Memo items:</b>	

*millions of US dollars*

	<b>01.04.2022</b>
Interest to be charged within one year or less	5 747
Total Short-Term External Debt (remaining maturity basis) including interest	38 024
<b>National Bank's reserves to a short-term debt on remaining maturity basis including interest, %</b>	87,1%
<b>National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %</b>	220,0%

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

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

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

## External debt by currency

millions of US dollars

		External debt by currency as at 01.04.2022	including				
			General government	Central Bank	Banks	Other sectors	Direct investment: Intercompany lending
<b>Total</b>		<b>160 791</b>	<b>14 425</b>	<b>2 519</b>	<b>8 225</b>	<b>41 353</b>	<b>94 267</b>
<i>including</i>							
Kazakhstan tenge	KZT	6 107	689	321	1 088	2 173	1 837
US Dollar	USD	122 470	8 957	182	2 855	23 265	87 210
Euro	EUR	6 329	2 829		10	2 242	1 248
Japanese yen	JPY	311	302		9		
Pound sterling	GBP	29			0		29
Russian rouble	RUB	5 694	806		2 076	1 872	941
Swiss franc	CHF	450			0	431	19
Dirham	AED	13					13
Kuwaiti dinar	KWD	2	2				
Saudi Arabian Riyal	SAR	737	737				
SDR	XDR	2 022	6	2 016			
Won	KRW	82				17	65
Canadian dollar	CAD	4			0		4
Tajikistan somoni	TJS	0			0		
Chinese yuan	CNY	987	97		742	4	144
Australian dollar	AUD	0			0		
Crech koruna	SZK	1				1	
Kyrgyzian som	KGS	0			0		
Not classified according to foreign currency <sup>1</sup>		1 446			1 446		
No information		14 105	1		0	11 348	2 757

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

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

- In the General government sector - the debt on trade (commercial) loans given by non-residents

- In the Banks' sector - the column "No information" shows the amount of other liabilities to nonresidents, on which there is no information;

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

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

*millions of US dollars*

	<b>01.01.2018</b>	<b>01.01.2019</b>	<b>01.01.2020</b>	<b>01.01.2021</b>	<b>01.04.2021</b>	<b>01.07.2021</b>	<b>01.10.2021</b>	<b>01.01.2022</b>	<b>01.04.2022</b>
<b>Debt securities issued by residents and belonging to non-residents</b>	<b>21 536,4</b>	<b>18 329,4</b>	<b>18 862,0</b>	<b>21 092,3</b>	<b>21 227,8</b>	<b>22 947,8</b>	<b>23 031,6</b>	<b>22 854,3</b>	<b>18 966,9</b>
Domestic	482,7	440,3	822,8	1 633,0	2 416,3	2 432,2	2 354,9	1 978,7	1 444,9
Foreign	21 053,7	17 889,2	18 039,2	19 459,3	18 811,5	20 515,6	20 676,6	20 875,6	17 522,1
<b>General government</b>	<b>4 799,7</b>	<b>4 554,3</b>	<b>6 133,4</b>	<b>7 202,7</b>	<b>7 108,7</b>	<b>8 361,4</b>	<b>8 739,0</b>	<b>8 748,7</b>	<b>7 459,2</b>
Domestic	29,7	49,3	2,3	178,2	475,5	675,3	817,3	866,0	688,9
Foreign	4 770,0	4 505,0	6 131,1	7 024,5	6 633,2	7 686,1	7 921,7	7 882,7	6 770,3
<b>Central Bank</b>	<b>408,1</b>	<b>275,3</b>	<b>401,6</b>	<b>821,2</b>	<b>1 333,2</b>	<b>1 140,3</b>	<b>980,8</b>	<b>483,3</b>	<b>242,9</b>
Domestic	408,1	275,3	401,6	821,2	1 333,2	1 140,3	980,8	483,3	242,9
Foreign	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Banks</b>	<b>2 780,8</b>	<b>2 442,0</b>	<b>1 875,9</b>	<b>1 568,2</b>	<b>1 434,3</b>	<b>1 859,7</b>	<b>1 885,0</b>	<b>1 888,8</b>	<b>1 758,1</b>
Domestic	2,6	15,5	15,4	15,2	15,7	13,6	24,6	5,7	1,7
Foreign	2 778,2	2 426,5	1 860,4	1 553,1	1 418,6	1 846,1	1 860,4	1 883,1	1 756,3
<b>Other Sectors (inc. bonds held by affiliated non-residents)</b>	<b>13 547,8</b>	<b>11 057,8</b>	<b>10 451,1</b>	<b>11 500,2</b>	<b>11 351,7</b>	<b>11 586,3</b>	<b>11 426,8</b>	<b>11 733,5</b>	<b>9 506,8</b>
Domestic	42,3	100,1	403,5	618,5	592,0	603,0	532,3	623,7	511,4
Foreign	13 505,6	10 957,7	10 047,7	10 881,8	10 759,7	10 983,4	10 894,5	11 109,8	8 995,4

Debt securities include money market instruments, bonds and notes

## External debt by countries\*

millions of US dollars

Country name	Total as of 01.04.2022	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
	1	2	3	4	5	6	7
<b>TOTAL</b>	<b>160 791</b>	<b>14 425</b>	<b>2 519</b>	<b>8 225</b>	<b>41 353</b>	<b>94 267</b>	<b>2 255</b>
AUSTRALIA	38,7			0,0	34,6	4,0	
AUSTRIA	147,4			12,2	107,9	27,2	
AZERBAIJAN	67,5			16,9	41,4	9,3	
ALBANIA	0,0				0,0		
ALGERIA	0,0				0,0		
ANGUILLA	1,6				1,4	0,1	
ANGOLA	0,0				0,0		
ANDORRA	0,0				0,0		
ANTIGUA & BARBUDA	7,8				7,8		
MACAO	0,0				0,0		
ARGENTINA	1,7				1,7	0,0	
ARMENIA	5,4		0,0		4,9	0,4	
ARUBA	187,7				187,7		
ATOLL JOHNSTON	0,1				0,1		
AFGHANISTAN	53,1			0,6	52,5		
BAHAMAS	37,1				15,0	22,2	
BANGLADESH	0,0				0,0		
BARBADOS	10,2					10,2	
BAHRAIN	17,5				11,4	6,2	
BELARUS	135,6		2,6	0,7	111,9	20,4	
BELIZE	56,3	0,0		0,0	38,0	18,3	
BELGIUM	388,1	0,1		1,1	86,8	300,1	
BENIN	0,0				0,0		
BERMUDA	9 480,7				22,5	9 458,2	
BULGARIA	34,6				27,0	7,6	
BOLIVIA	0,0				0,0		
BOSNIA-HERCEGOVINA	0,1				0,1		
BRAZIL	0,1				0,1	0,0	
BRITISH INDIAN OCEAN TERRITORY	0,2				0,2		
BRUNEI	0,0				0,0		
BHUTAN	0,2				0,2		
VATICAN CITI STATE	0,0				0,0		
UNITED KINGDOM	18 522,6	6 124,9	0,6	1 802,1	9 381,6	1 213,4	
HUNGARY	89,8			0,0	50,1	39,7	
VENEZUELA	0,5			0,5	0,0		
BRITISH VIRGIN ISLANDS	2 937,4				1 234,2	1 703,2	
VIRGIN ISLANDS OF THE US	0,2				0,2		
VIETNAM	0,4				0,4		
GUYANA	0,0				0,0		
GUATEMALA	0,1				0,1		
GERMANY	1 434,3	11,3	0,5	3,0	750,8	668,7	

millions of US dollars

Country name	Total as of 01.04.2022	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
	1	2	3	4	5	6	7
GIBRALTAR	26,8				26,8		
HONDURAS	0,1				0,1		
HONG KONG	3 795,4			186,5	200,3	3 408,7	
GREECE	6,5				2,7	3,8	
GEORGIA	41,2			1,1	40,0	0,1	
GUAM	0,0				0,0		
GUERNSEY	33,0				0,0	33,0	
DENMARK	45,7				13,9	31,8	
JERSEY	4,2				2,8	1,4	
DJIBOUTI	0,0				0,0		
DOMINICA	7,4				7,4		
DOMINICAN REPUBLIC	17,1				17,1		
EGYPT	24,7				24,6	0,1	
ZIMBABWE	0,0				0,0		
ISRAEL	52,0			0,0	44,8	7,2	
INDIA	59,8				44,4	15,4	
INDONESIA	0,1				0,1	0,0	
JORDAN	11,8				2,7	9,1	
IRAQ	0,0				0,0		
IRAN	45,1			1,0	22,6	21,5	
IRELAND	80,9	0,1		0,5	77,8	2,5	
ICELAND	0,0				0,0		
SPAIN	68,6				19,9	48,7	
ITALY	121,2	0,1		0,0	46,6	74,6	
YEMEN	0,0				0,0		
CAIMAN ISLANDS	785,4			0,0	298,2	487,1	
CAMBODIA	0,0				0,0		
CAMEROON	0,0				0,0		
CANADA	269,1				70,0	199,0	
QATAR	6,0				4,1	1,9	
KENYA	2,0				2,0		
CYPRUS	925,1	14,2		0,0	471,4	439,4	
KIRIBATI	0,0				0,0		
CHINA	9 745,8	97,4		1 747,9	6 032,2	1 868,4	1 608,4
COLOMBIA	0,1				0,1	0,0	
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,6				0,1	0,6	
Kosovo	0,0				0,0		
CUBA	0,0				0,0		
KUWAIT	2,5	2,2			0,2		
KYRGYZSTAN	151,6		0,1	10,8	126,9	13,9	
CURACAO	2,5				2,5		
LATVIA	161,5		0,0	0,1	145,9	15,5	
LESOTHO	0,0				0,0		



millions of US dollars

Country name	Total as of 01.04.2022	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
	1	2	3	4	5	6	7
LIBERIA	0,0					0,0	
LEBANON	14,1					13,6	0,5
LITHUANIA	78,2	0,0	0,0	0,0		64,2	14,0
LIBYA	1,0					1,0	
LIECHTENSTEIN	242,0					34,1	207,8
LUXEMBOURG	1 288,5	428,5				375,5	484,5
MAURITIUS	4,7					2,7	2,0
# /	5,2					0,0	5,1
MALAYSIA	210,1			34,5		74,0	101,6
MALI	0,0					0,0	
MALDIVES	1,0					1,0	
MALTA	45,7					38,2	7,5
MOROCCO	0,0					0,0	0,0
MARSHALL ISLANDS	140,1					140,1	
ISLE OF MAN	40,7					14,4	26,3
MEXICO	4,0					4,0	
MOZAMBIQUE	0,0					0,0	
MONACO	3,3					3,3	
MONGOLIA	11,2					9,0	2,2
MYANMAR (BURMA)	0,0					0,0	
NEPAL	0,0					0,0	
NIGERIA	0,0					0,0	
NETHERLANDS	41 602,8	0,4		0,0		1 329,6	40 272,8
NICARAGUA	0,0					0,0	
NEW ZEALAND	0,7					0,7	
NORWAY	3,2	0,0				2,3	1,0
UNITED ARAB EMIRATES	2 540,1			91,3		1 668,1	780,7
OMAN	9,6					9,6	
PAKISTAN	3,3					3,3	
PALESTINIAN TERRITORY, OCCUPIED	0,0					0,0	
PANAMA	104,8					99,2	5,6
PERU	0,1					0,1	
POLAND	176,0			0,1		97,4	78,5
PORTUGAL	1,3					1,1	0,1
PUERTO RICO	0,0					0,0	
SOUTH KOREA	1 109,5			0,6		169,4	939,5
MOLDOVA	19,7		0,0			19,6	
RUSSIA	14 083,7	805,5	66,2	2 372,1		8 421,5	2 418,4
RWANDA	0,0					0,0	
ROMANIA	6,0			0,0		4,7	1,3
EL SALVADOR	0,1					0,1	
SAMOA	19,6					14,7	4,9
SAN MARINO	0,0					0,0	
SAUDA ARABIA	91,9					2,2	89,6
SEYCHELLES	252,4					252,4	

millions of US dollars

Country name	Total as of 01.04.2022	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
	1	2	3	4	5	6	7
SENEGAL	0,0					0,0	
ST VINCENT	20,6					12,7	7,9
ST KITT & NEVIS	55,1					8,9	46,3
SERBIA	1,5					1,5	
SINGAPORE	931,6	0,0		4,4		679,5	247,7
SYRIA	0,1					0,1	
SLOVAKIA	9,0	0,0				8,8	0,1
SLOVENIA	48,5					35,8	12,7
SOLOMON ISLANDS	1,6					1,6	
SUDAN	0,0					0,0	
UNITED STATES OF AMERICA	12 528,4	65,8	0,8	0,3		319,0	12 142,6
SIERRA LEONE	0,0					0,0	
TADJIKISTAN	69,6			21,0		45,4	3,3
THAILAND	6,9					6,6	0,3
TAIWAN	65,8			60,0		5,7	0,0
TANZANIA	0,1					0,1	
TRINIDAD & TOBAGO	0,1					0,1	
TUNISIA	0,0					0,0	
TURKMENISTAN	4,6					4,6	0,1
TURKEY	790,3	0,1		0,0		496,4	293,7
UGANDA	0,0					0,0	
UZBEKISTAN	293,4			3,6		284,9	4,9
UKRAINE	74,6			3,0		64,8	6,8
URUGUAY	8,6					1,2	7,4
FIJI	0,0					0,0	
PHILIPPINES	1,0			0,0		1,0	
FINLAND	44,8					29,7	14,2
FRANCE	11 330,5		0,7	0,3		668,3	10 661,3
CROATIA	3,8					3,8	
CHAD	0,0					0,0	
MONTENEGRO	0,1					0,1	
CZECH REPUBLIC	99,7			6,4		87,9	5,4
CHILE	2,0					1,8	0,2
SWITZERLAND	2 320,5	3,9		8,6		2 002,3	305,7
SWEDEN	66,6					42,8	23,8
SRI LANKA	0,6					0,6	
ECUADOR	0,2					0,2	
ESTONIA	174,5		0,0			169,9	4,5
ETHIOPIA	0,0					0,0	
REP. OF SOUTH AFRICA	88,8			11,0		53,7	24,1
JAMAICA	0,0					0,0	
JAPAN	5 111,1	301,5	1,4	9,2		35,2	4 763,7
INTERNATIONAL ORGANIZATIONS	12 590,9	6 369,2	2 445,7	235,7		3 486,8	53,4
Not determined by country	1 779,0	200,0	0,7	1 577,4		0,9	0,1

## External debt by residents' types of economic activities

millions of US dollars

Types of economic activities	Code of an industry	Total as of 01.04.2022	including by sectors				
			General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending
		1	2	3	4	5	6
<b>TOTAL</b>		<b>160 791</b>	<b>14 425</b>	<b>2 519</b>	<b>8 225</b>	<b>41 353</b>	<b>94 267</b>
<b>AGRICULTURE, FORESTRY AND FISHING</b>		384				301	83
<b>MINING AND QUARRYING</b>		83 120				2 857	80 263
Mining of coal and lignite	BA	605				342	263
Extraction of crude petroleum and natural gas	BB	78 194				859	77 334
Mining of metal ores	BC	3 483				1 477	2 006
Other mining and quarrying	BD	185				38	147
Mining support service activities	BE	653				140	513
<b>MANUFACTURING</b>		12 668				9 598	3 070
Manufacture of food products, beverages and tobacco products	CA	535				362	173
Manufacture of textiles, apparel, leather and related products	CB	24				24	0
Manufacture of wood and paper products, and printing	CC	25				18	7
Manufacture of coke and refined petroleum products	CD	2 655				2 323	333
Manufacture of chemicals and chemical products	CE	419				145	274
Manufacture of basic pharmaceutical products and pharmaceutical preparations	CF	183				164	19
Manufacture of rubber and plastics products, and other non-metallic mineral products	CG	910				509	400
Manufacture of basic metals and fabricated metal products, except machinery and equipment	CH	7 023				5 505	1 518
Manufacture of computer, electronic and optical products	CI	88				63	25
Manufacture of electrical equipment	CJ	203				38	165
Manufacture of machinery and equipment n.e.c.	CK	145				93	52
Manufacture of transport equipment	CL	345				273	72
Other manufacturing, and repair and installation of machinery and equipment	CM	113				81	31
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>D</b>	1 297				1 164	133
<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>E</b>	209				205	4
<b>CONSTRUCTION</b>	<b>F</b>	4 376				3 496	881
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>G</b>	9 298				6 969	2 329
Wholesale of solid, liquid and gaseous fuels and related products	GB1	1 363				1 043	320
<b>TRANSPORTATION AND STORAGE</b>	<b>H</b>	5 971				3 873	2 098
Land transport and transport via pipelines	HA	4 088				2 198	1 890

millions of US dollars

Types of economic activities	Code of an industry	Total as of 01.04.2022	including by sectors				
			General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending
		1	2	3	4	5	6
Transport via pipeline	HA1	2 158				495	1 662
Water transport	HB	62				54	8
Air transport	HC	255				251	5
Warehousing and support activities for transportation	HD	1 558				1 364	194
Postal and courier activities	HE	8				7	1
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>I</b>	244				164	79
<b>INFORMATION AND COMMUNICATION</b>	<b>J</b>	1 419				1 226	193
Publishing, audiovisual and broadcasting activities	JA	131				130	1
Telecommunications	JB	892				855	38
IT and other information services	JC	396				241	154
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>K</b>	12 732		2 519	8 225	1 492	495
Financial service activities, except insurance and pension funding	KA	12 301		2 519	8 225	1 172	384
Insurance, reinsurance and pension funding, except compulsory social security	KB	295				295	0
Activities auxiliary to financial services and insurance activities	KC	136				25	111
<b>REAL ESTATE ACTIVITIES</b>	<b>L</b>	1 312				772	540
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>M</b>	11 690				8 015	3 675
Legal and accounting activities	MA	45				30	15
Activities of head offices; management consultancy activities	MB	6 816				6 600	216
Architectural and engineering activities; technical testing and analysis activities	MC	4 428				1 054	3 374
geological exploration and prospecting activities	MC1	4 113				752	3 361
Scientific research and development	MD	39				39	0
Other professional, scientific and technical activities	ME	362				292	70
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>N</b>	268				163	106
<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>O</b>	14 426	14 425			0	
<b>EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION</b>	<b>P</b>	276				246	30
<b>OTHER SERVICE ACTIVITIES</b>	<b>S</b>	585				307	278
<b>ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE</b>	<b>T</b>	515				505	10
<b>ACTIVITIES, N.E.C.</b>	<b>Z</b>						

## Public Sector External Debt\*

millions of US dollars

	Row's code	As of 01.01.2019	As of 01.01.2020	As of 01.01.2021	As of 01.04.2021	As of 01.07.2021	As of 01.10.2021	As of 01.01.2022	As of 01.04.2022
<b>Public Sector External Debt</b>	1=4+7+10	<b>35 032</b>	<b>32 363</b>	<b>35 627</b>	<b>36 568</b>	<b>38 462</b>	<b>40 324</b>	<b>40 627</b>	<b>35 523</b>
Short-term	2=5+8+11	806	1 045	1 592	2 083	2 080	1 948	2 424	1 443
Long-term	3=6+9+12	34 226	31 319	34 035	34 485	36 382	38 376	38 203	34 081
<b>General Government</b>	4=5+6	<b>11 555</b>	<b>12 418</b>	<b>13 885</b>	<b>14 472</b>	<b>15 683</b>	<b>15 937</b>	<b>15 864</b>	<b>14 425</b>
Short-term	5	18	15	25	30	33	30	29	31
Long-term	6	11 537	12 403	13 860	14 442	15 650	15 908	15 835	14 394
<b>Central Bank</b>	7=8+9	<b>770</b>	<b>891</b>	<b>1 329</b>	<b>1 836</b>	<b>1 715</b>	<b>3 051</b>	<b>2 536</b>	<b>2 519</b>
Short-term	8	286	410	828	1 343	1 218	990	495	502
Long-term	9	484	481	501	493	497	2 061	2 041	2 017
<b>Organizations controlled by government</b>	10=13+22	<b>22 707</b>	<b>19 055</b>	<b>20 412</b>	<b>20 261</b>	<b>21 065</b>	<b>21 335</b>	<b>22 227</b>	<b>18 579</b>
Short-term	11=14	502	620	739	711	829	928	1 900	910
Long-term	12=15+22	22 205	18 435	19 673	19 550	20 236	20 407	20 327	17 669
<b>Banks and Other Sectors**</b>	13=16+19	<b>20 182</b>	<b>18 799</b>	<b>20 186</b>	<b>20 053</b>	<b>20 849</b>	<b>21 108</b>	<b>22 021</b>	<b>18 390</b>
Short-term	14=17+20	502	620	739	711	829	928	1 900	910
Long-term	15=18+21	19 679	18 180	19 447	19 343	20 020	20 180	20 121	17 481
<b>Banks and other financial corporations</b>	16=17+18	<b>4 477</b>	<b>3 081</b>	<b>3 082</b>	<b>3 053</b>	<b>3 500</b>	<b>3 446</b>	<b>4 388</b>	<b>3 309</b>
Short-term	17	9	12	5	13	34	16	1 006	7
Long-term	18	4 468	3 069	3 077	3 040	3 466	3 430	3 382	3 302
<b>Nonfinancial corporations, households, and NPISHs</b>	19=20+21	<b>15 705</b>	<b>15 718</b>	<b>17 104</b>	<b>17 000</b>	<b>17 349</b>	<b>17 661</b>	<b>17 634</b>	<b>15 081</b>
Short-term	20	493	608	734	697	795	912	895	902
Long-term	21	15 212	15 111	16 370	16 303	16 554	16 749	16 739	14 179
<b>Direct investment: Intercompany lending</b>	22	<b>2 526</b>	<b>255</b>	<b>226</b>	<b>207</b>	<b>215</b>	<b>227</b>	<b>206</b>	<b>188</b>
Memorandum item:									
<b>Private Sector External Debt</b>	23=26+29	<b>124 764</b>	<b>127 181</b>	<b>128 913</b>	<b>127 842</b>	<b>128 523</b>	<b>126 235</b>	<b>124 430</b>	<b>125 268</b>
Short-term	24=27	7 344	7 757	8 374	9 289	10 634	10 163	10 232	10 855
Long-term	25=28+29	117 420	119 424	120 539	118 553	117 890	116 072	114 199	114 413
<b>Banks and Other Sectors</b>	26=27+28	<b>25 232</b>	<b>27 059</b>	<b>26 596</b>	<b>26 901</b>	<b>28 398</b>	<b>28 493</b>	<b>28 563</b>	<b>31 188</b>
Short-term	27	7 344	7 757	8 374	9 289	10 634	10 163	10 232	10 855
Long-term	28	17 888	19 303	18 222	17 612	17 764	18 330	18 331	20 334
<b>Direct investment: Intercompany lending</b>	29	<b>99 532</b>	<b>100 122</b>	<b>102 317</b>	<b>100 941</b>	<b>100 126</b>	<b>97 742</b>	<b>95 867</b>	<b>94 079</b>
<b>Total External debt of Kazakhstan</b>	30=1+23	<b>159 797</b>	<b>159 544</b>	<b>164 540</b>	<b>164 411</b>	<b>166 985</b>	<b>166 559</b>	<b>165 057</b>	<b>160 791</b>
Short-term	31=2+24	8 150	8 801	9 966	11 372	12 713	12 111	12 655	12 297
Long-term	32=3+25	151 646	150 743	154 574	153 039	154 272	154 448	152 401	148 494

\* Public Sector External Debt covers:

- liabilities of the General Government, Monetary Authorities,

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

- publicly guaranteed external debt.

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

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

millions of US dollars

	Total external debt at the end of 01.04.2022 y.	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
<b>Total external debt</b>	<b>160 791</b>	<b>12 591</b>	<b>24</b>	<b>70</b>	<b>19 000</b>	<b>127 699</b>	<b>1 408</b>
Short-term	12 297	520	24	69	1 517	9 729	439
Long-term	148 494	12 071	-	1	17 483	117 970	969
<b>General government</b>	<b>14 425</b>	<b>6 369</b>	<b>-</b>	<b>-</b>	<b>607</b>	<b>7 449</b>	<b>-</b>
Short-term	31	-	-	-	0	31	-
Long-term	14 394	6 369	-	-	607	7 418	-
<i>including debt securities</i>	7 459	43	-	-	-	7 416	-
<b>Central Bank</b>	<b>2 519</b>	<b>2 446</b>	<b>-</b>	<b>70</b>	<b>1</b>	<b>3</b>	<b>-</b>
Short-term	502	429	-	69	1	3	-
<i>including debt securities</i>	243	243	-	-	-	0	-
Long-term	2 017	2 016	-	1	-	-	-
<b>Banks</b>	<b>8 225</b>	<b>236</b>	<b>24</b>	<b>-</b>	<b>4 640</b>	<b>3 098</b>	<b>228</b>
Short-term	2 660	43	24	-	1 275	1 090	228
Long-term	5 566	193	-	-	3 365	2 008	-
<i>including debt securities</i>	1 758	-	-	-	-	1 758	-
<b>Other sectors</b>	<b>41 353</b>	<b>3 487</b>	<b>-</b>	<b>-</b>	<b>10 827</b>	<b>25 860</b>	<b>1 179</b>
Short-term	9 105	47	-	-	241	8 606	211
Long-term	32 249	3 440	-	-	10 586	17 254	969
<i>including debt securities</i>	8 547	362	-	-	1	8 184	-
<b>Direct investment: Intercompany lending</b>	<b>94 267</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>2 925</b>	<b>91 289</b>	<b>-</b>
<i>including debt securities</i>	960	-	-	-	-	960	-

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

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

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

## External debt by the interest rate

millions of US dollars

	Total external debt at 01.04.2022	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>160 791</b>	<b>41 886</b>	<b>26%</b>	<b>17 329</b>	<b>11%</b>	<b>97 137</b>	<b>60%</b>	<b>4 439</b>
<i>Short-term</i>	12 297	2 175	18%	8 453	69%	1 185	10%	483
<i>Long-term</i>	148 494	39 710	27%	8 876	6%	95 952	65%	3 955
<b>General government</b>	<b>14 425</b>	<b>7 959</b>	<b>55%</b>	<b>231</b>	<b>2%</b>	<b>6 235</b>	<b>43%</b>	<b>-</b>
<i>Short-term</i>	31	-	-	31	100%	-	-	-
<i>Long-term</i>	14 394	7 959	55%	200	1%	6 235	43%	-
<b>Central Bank</b>	<b>2 519</b>	<b>243</b>	<b>10%</b>	<b>260</b>	<b>10%</b>	<b>2 016</b>	<b>80%</b>	<b>-</b>
<i>Short-term</i>	502	243	48%	259	52%	-	-	-
<i>Long-term</i>	2 017	-	-	1	0%	2 016	100%	-
<b>Banks</b>	<b>8 225</b>	<b>5 559</b>	<b>68%</b>	<b>-</b>	<b>-</b>	<b>2 395</b>	<b>29%</b>	<b>271</b>
<i>Short-term</i>	2 660	1 384	52%	-	-	1 004	38%	271
<i>Long-term</i>	5 566	4 175	75%	-	-	1 391	25%	-
<b>Other sectors</b>	<b>41 353</b>	<b>19 542</b>	<b>47%</b>	<b>12 128</b>	<b>29%</b>	<b>8 490</b>	<b>21%</b>	<b>1 193</b>
<i>Short-term</i>	9 105	548	6%	8 163	90%	181	2%	212
<i>Long-term</i>	32 249	18 994	59%	3 965	12%	8 310	26%	981
<b>Direct investment: Intercompany lending</b>	<b>94 267</b>	<b>8 582</b>	<b>9%</b>	<b>4 711</b>	<b>5%</b>	<b>78 000</b>	<b>83%</b>	<b>2 975</b>

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

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

## External Debt: reconciliation of positions and flows

millions of US dollars

	Position at the 01.01.2020	Position at the 01.04.2020	Position at the 01.07.2020	Position at the 01.10.2020	Position at the 01.01.2021	Position at the 01.04.2021	Position at the 01.07.2021	Position at the 01.10.2021	Position at the 01.01.2022	changes in position due to			Position at the 01.04.2022
										transactions	revaluation <sup>1</sup>	other changes in volume <sup>2</sup>	
<b>External Debt</b>	<b>159 544,2</b>	<b>155 731,2</b>	<b>160 945,6</b>	<b>162 112,1</b>	<b>164 539,5</b>	<b>164 410,5</b>	<b>166 985,0</b>	<b>166 558,8</b>	<b>165 056,8</b>	<b>-801,1</b>	<b>-3 928,3</b>	<b>463,3</b>	<b>160 790,7</b>
Short-term	8 801,2	8 522,1	9 164,1	9 493,6	9 965,9	11 372,0	12 713,2	12 110,9	12 655,4	-738,7	27,8	352,6	12 297,1
Long-term	150 743,0	147 209,1	151 781,5	152 618,4	154 573,6	153 038,5	154 271,8	154 447,9	152 401,4	-62,4	-3 956,0	110,7	148 493,6
<b>General Government</b>	<b>12 417,6</b>	<b>11 428,4</b>	<b>11 834,6</b>	<b>12 295,3</b>	<b>13 885,4</b>	<b>14 471,9</b>	<b>15 682,6</b>	<b>15 937,2</b>	<b>15 864,0</b>	<b>-320,7</b>	<b>-1 118,1</b>	<b>0,2</b>	<b>14 425,3</b>
Short-term	14,9	16,9	19,0	22,3	25,0	29,8	32,8	29,5	29,0	1,8	0,0	0,2	31,0
Long-term	12 402,7	11 411,4	11 815,6	12 273,0	13 860,4	14 442,1	15 649,8	15 907,7	15 835,0	-322,6	-1 118,1	-0,0	14 394,3
<b>Central Bank</b>	<b>891,1</b>	<b>949,9</b>	<b>825,9</b>	<b>805,6</b>	<b>1 329,4</b>	<b>1 836,0</b>	<b>1 714,7</b>	<b>3 051,3</b>	<b>2 535,8</b>	<b>54,7</b>	<b>-71,1</b>	<b>0,0</b>	<b>2 519,3</b>
Short-term	409,7	472,8	345,6	315,7	828,0	1 342,8	1 218,0	989,9	494,6	54,7	-47,4	0,0	501,9
Long-term	481,4	477,1	480,3	489,9	501,3	493,2	496,7	2 061,5	2 041,1	0,0	-23,8	0,0	2 017,4
<b>Banks</b>	<b>4 818,1</b>	<b>4 649,2</b>	<b>5 068,1</b>	<b>5 053,5</b>	<b>4 837,4</b>	<b>4 978,8</b>	<b>5 975,1</b>	<b>5 735,1</b>	<b>5 493,8</b>	<b>2 045,9</b>	<b>33,5</b>	<b>652,3</b>	<b>8 225,4</b>
Short-term	1 097,7	942,5	1 187,6	1 373,4	1 312,4	1 562,7	2 204,7	1 975,0	1 837,7	45,5	123,9	652,6	2 659,6
Long-term	3 720,5	3 706,7	3 880,5	3 680,0	3 525,0	3 416,0	3 770,4	3 760,0	3 656,1	2 000,4	-90,4	-0,3	5 565,8
<b>Other Sectors</b>	<b>41 040,5</b>	<b>37 635,4</b>	<b>40 060,2</b>	<b>41 134,8</b>	<b>41 944,8</b>	<b>41 975,2</b>	<b>43 271,6</b>	<b>43 865,6</b>	<b>45 090,2</b>	<b>-897,8</b>	<b>-2 510,8</b>	<b>-328,3</b>	<b>41 353,3</b>
Short-term	7 278,9	7 089,9	7 612,0	7 782,2	7 800,5	8 436,8	9 257,6	9 116,4	10 294,1	-840,7	-48,8	-300,1	9 104,6
Long-term	33 761,7	30 545,5	32 448,3	33 352,6	34 144,3	33 538,5	34 014,0	34 749,2	34 796,0	-57,1	-2 462,0	-28,2	32 248,8
<b>Other financial corporations</b>	<b>1 443,9</b>	<b>1 163,2</b>	<b>1 221,0</b>	<b>1 140,5</b>	<b>1 288,7</b>	<b>1 346,6</b>	<b>1 379,0</b>	<b>1 346,2</b>	<b>2 455,9</b>	<b>-991,0</b>	<b>-48,9</b>	<b>76,0</b>	<b>1 492,0</b>
Short-term	80,2	111,9	115,0	59,2	37,1	97,2	116,6	114,6	1 095,1	-1 015,0	-1,1	43,9	123,0
Long-term	1 363,7	1 051,3	1 106,0	1 081,3	1 251,5	1 249,5	1 262,3	1 231,6	1 360,8	24,0	-47,8	32,0	1 369,0
<b>Nonfinancial corporations, households, and NPISHs</b>	<b>39 596,7</b>	<b>36 472,2</b>	<b>38 839,2</b>	<b>39 994,3</b>	<b>40 656,1</b>	<b>40 628,6</b>	<b>41 892,6</b>	<b>42 519,5</b>	<b>42 634,2</b>	<b>93,2</b>	<b>-2 461,9</b>	<b>-404,3</b>	<b>39 861,3</b>
Short-term	7 198,7	6 978,0	7 496,9	7 723,0	7 763,3	8 339,6	9 141,0	9 001,9	9 199,0	174,3	-47,6	-344,1	8 981,6
Long-term	32 398,0	29 494,2	31 342,3	32 271,3	32 892,8	32 289,0	32 751,6	33 517,6	33 435,3	-81,1	-2 414,2	-60,2	30 879,7
<b>Direct investment: Intercompany lending</b>	<b>100 376,8</b>	<b>101 068,3</b>	<b>103 156,8</b>	<b>102 822,9</b>	<b>102 542,5</b>	<b>101 148,6</b>	<b>100 340,9</b>	<b>97 969,6</b>	<b>96 073,0</b>	<b>-1 683,1</b>	<b>-261,8</b>	<b>139,1</b>	<b>94 267,3</b>

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



## Appendix II.1

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

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

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

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

**Methodological commentary to the balance of payments**

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

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

**Main BOP compilation rules and definitions:**

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

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

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

**Double-entry system**

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

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

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

<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

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

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

**Secondary income account** shows current transfers between residents and nonresidents. Current transfers represent compensating entries that correspond to the provision of a good, service, financial asset or another nonproduced asset when there is no corresponding return of an item of economic value. This article covers grants, humanitarian and technical aid, government contributions to various international and intergovernmental organizations, taxes and personal transfers. Current

transfers are classified according to institutional sectors making or receiving transfers. The balance on the secondary income account presents total receipts less total payments.

### **Capital account**

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

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

### **Financial account**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

liabilities of residents of an economy to nonresidents.

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

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

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

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

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

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

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

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



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

Article	Source	Content
<b>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: <ul style="list-style-type: none"> <li>◆ 2-BOP «Report on the transport services received from nonresidents (provided to nonresidents)»;</li> <li>◆ 3-BOP «Report on railway transport services received from non-residents (provided to non-residents)»;</li> <li>◆ 4-BOP «Report on the transactions carried on behalf of non-resident transport companies»;</li> <li>◆ 5-BOP «Report on the services provided by transport companies to nonresidents».</li> </ul>
) 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.

Article	Source	Content
		Data from primary financial reports of the NBK.
<b>Services</b>		
<ul style="list-style-type: none"> <li>) Manufacturing services on physical inputs owned by others</li> <li>) Maintenance and repair services n.i.e.</li> </ul>	enterprises engaged in external economic transactions	Primary statistical data by 10-BOP form.
Transport: <ul style="list-style-type: none"> <li>) Passenger</li> <li>) Freight</li> <li>) Other</li> <li>) Postal and courier services</li> </ul>	transport enterprises, JSC «Kazpost», courier services enterprises, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 2-BOP;</li> <li>◆ 3-BOP «Report on the railway transport services received from nonresidents (provided to nonresidents)»;</li> <li>◆ 4-BOP;</li> <li>◆ 5-BOP;</li> <li>◆ 6-BOP «Report on the postal and courier services received from nonresidents (provided to nonresidents)»;</li> </ul> NBK evaluation of goods' transportation costs.
Travel	Border services, NBK, banks	Data on the number of individuals crossing the border, by country and trip purposes. NBK evaluation of residents' expenses in foreign travels and expenses of nonresidents in the Republic of Kazakhstan. 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).
Construction	General government bodies, enterprises engaged in external economic transactions, branches of foreign legal entities	Primary statistical data from reports by forms: <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> Administrative data in the form of Appendix 3 "Report on the implementation of projects in the Republic of Kazakhstan" to the Rules for submission of information by branches (representative offices) of foreign non-financial organizations operating in the Republic of Kazakhstan, approved by the Resolution Of the Board of the NBK 41 dated March 30, 2019 (hereinafter-Rules 41)
Insurance and pension services	insurance companies, enterprises engaged in external economic transactions	Primary statistical data from reports by forms: <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>

Article	Source	Content
Financial services	banks, professional participants of the securities market, enterprises engaged in external economic transactions, professional participants of the securities market, Ministry of Finance of the Republic of Kazakhstan (MF RK), branches of foreign legal entities, NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ 9-BOP «Report on the state of financial claims on nonresidents and obligations to them»;</li> <li>◆ 10-BOP;</li> <li>◆ 15-BOP «Report on the international transactions on securities with nonresidents»,</li> <li>◆ 14-BOP «Report on the external public, government-guaranteed loans and borrowings under the guarantee of the Republic of Kazakhstan». <p>Administrative data by forms:</p> <ul style="list-style-type: none"> <li>◆ Appendix 3 «Report on the development and maintenance of development and maintenance of a financial loan» to the Rules for monitoring currency transactions in the Republic of Kazakhstan, approved by Resolution of the Board of NBK 64 dated April 10, 2019 (hereinafter - Rules 64).</li> <li>◆ Appendix 3 to Rules 41</li> <li>◆ Data from primary financial reports of the NBK.</li> </ul> </li></ul>
Telecommunications, computer, and information services	Communications companies, general government bodies, banks, enterprises engaged in external economic transactions, branches of foreign legal entities, NBK	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>◆ 6-BOP;</li> <li>◆ 7-BOP;</li> <li>◆ 9-BOP;</li> <li>◆ 10-BOP.</li> </ul> <p>Administrative data according to appendix 3 to Rules 41.</p> <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, branches of foreign legal entities, 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>Administrative data by forms:</p> <ul style="list-style-type: none"> <li>◆ appendix 9 «Report on the foreign currency transactions» to Rules 64;</li> <li>◆ Appendix 3 to Rules 41</li> </ul> <p>Information on NBK's contracts signed with nonresidents.</p>
Government goods and services n.i.e.	General government bodies, banks	<p>Primary statistical data from reports by forms:</p> <ul style="list-style-type: none"> <li>) 7-BOP;</li> <li>◆ 9-BOP.</li> </ul>
<b>Primary income</b>		
Compensation of employees	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
	enterprises engaged in external economic transactions, branches of foreign legal entities, NBK	<ul style="list-style-type: none"> <li>◆ 10-BOP.</li> </ul> Administrative data according to appendix 3 to Rules 41. Assessment of wages of informally working labor migrants.
<b>Investment income</b>		
) direct investment income	General government bodies, enterprises engaged in external economic transactions, enterprises with foreign participation, branches of foreign legal entities, banks	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP «Report on the financial claims on nonresidents and liabilities to them»;</li> <li>◆ 7-BOP;</li> <li>◆ 9-BOP.</li> </ul> Administrative data by forms: <ul style="list-style-type: none"> <li>◆ appendix 4 «Report on the participation in the capital of the investment object» to Rules 64;</li> <li>◆ Appendix 3 to Rules 41;</li> <li>◆ appendix 5 «Report on cost recovery and profit distribution according to the production sharing agreement» to Rules 64.</li> </ul>
) portfolio investment income	Issuers and owners of securities, banks, , professional participants of the securities market, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 9-BOP;</li> <li>◆ 15-BOP;</li> </ul> Administrative data by forms: <ul style="list-style-type: none"> <li>◆ appendix 4 to Rules 64;</li> <li>◆ appendix 5 «Report on the performance of obligations» to Rules 64;</li> </ul> Data from primary documents of NBK's financial statements and reports on the asset management of the National Fund of the RK.
) other investment income	MF RK, enterprises engaged in external economic transactions, banks, branches of foreign legal entities, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 1-BOP;</li> <li>◆ 9-BOP;</li> <li>◆ 14-BOP;</li> <li>◆ 17-BOP «Report on the loans issued to non-residents »</li> </ul> Administrative data by forms: <ul style="list-style-type: none"> <li>◆ appendix 3 to Rules 64;</li> <li>◆ appendix 6 «Report on the movement of money in a foreign Bank account» to Rules 64;</li> <li>◆ appendix 7 to Rules 64 «Report on conditions for the bank to attract financial loans from nonresidents»;</li> <li>◆ appendix 8 to Rules 64 «Report on the development and servicing of financial loans attracted by the authorized Bank from non-residents for which there are outstanding obligations at the beginning and (or) end of the reporting period»;</li> <li>◆ appendix 9 to Rules 64</li> <li>◆ appendix 4 to Rules 41 «Report on the movement of</li> </ul>

Article	Source	Content
		money in Bank accounts in foreign banks». 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, enterprises engaged in external economic transactions/.	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 7-BOP;</li> <li>◆ 10-BOP.</li> </ul>
<b>Secondary income</b>		
General government	General government bodies, SRC, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 7-BOP;</li> <li>◆ 10-BOP;</li> </ul> Customs statistics (humanitarian aid). Statistical bulletin of the Ministry of Finance of the Republic of Kazakhstan. Data from primary documents of NBK's financial statements.
Financial corporations, nonfinancial corporations, households and NPISHs		
) Personal transfers	banks, JSC «Kazpost»	Administrative data according to appendix 13 to Rules 213. NBK evaluation based on the data from banks on money transfer systems and administrative data on the payments statistics formed according to appendix 13 to Rules 213.
) Other transfers	Banks, enterprises engaged in external economic transactions, insurance companies,	Primary statistical data from reports by forms: <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 by forms: <ul style="list-style-type: none"> <li>◆ appendix 4 to Rules 64;</li> <li>◆ appendix 5 to Rules 64;</li> <li>◆ appendix 9 to Rules 64;</li> </ul>
<b>CAPITAL ACCOUNT</b>		
Gross disposals of nonproduced, nonfinancial assets	General government bodies, enterprises engaged in external economic transactions.	Primary statistical data from reports by forms: <ul style="list-style-type: none"> <li>◆ 7-BOP;</li> <li>◆ 10-BOP;</li> </ul> Administrative data according to appendix 5 to Rules 64.
Capital transfers		
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>
Financial corporations, nonfinancial corporations, households and NPISHs		
) Debt forgiveness	Enterprises engaged in external economic	Administrative data according to appendix 3 to Rules 64.

Article	Source	Content
) Other transfers	enterprises engaged in external economic transactions	Primary statistical data from reports by form 10-BOP. Administrative data by forms: ♦ appendix 5 to Rules 64; ♦ appendix 9 to Rules 64;
<b>FINANCIAL ACCOUNT</b>		
Primary statistical data on financial assets and liabilities serve as a source data for the compilation of the international investment position and external debt. The reporting provided by the respondents is verified and supplemented by expert assessment on the basis of administrative data received as part of the registration of foreign exchange agreements on capital movements in the National Bank, as well as additional sources of information (banks, professional participants of the securities market, media, etc.).		
<b>Direct investment</b>	enterprises engaged in external economic transactions, enterprises with foreign participation, branches of foreign legal entities, general government bodies, banks, NBK	Primary statistical data from reports by forms: ♦ 1-BOP; ♦ 7-BOP; ♦ 9-BOP. Administrative data from reports by forms: ♦ appendix 4 to Rules 64; ♦ appendix 5 to Rules 64; ♦ appendix 9 to Rules 64; ♦ appendix 3 to Rules 41; ♦ appendix 5 to Rules 41 Information about the sale of state shares and property complexes. Data from primary documents of NBK's financial statements.
<b>Portfolio investment</b>	banks, other issuers and owners of securities, professional participants of the securities market, JSC «Central securities depository», NBK	Primary statistical data from reports by forms: ♦ 1-BOP; ♦ 9-BOP; ♦ 15-BOP. Administrative data from reports by forms: ♦ appendix 4 to Rules 64; ♦ appendix 5 to Rules 64; ♦ appendix 5 «Report on transactions with state securities of the Republic of Kazakhstan by sectors and subsectors of the economy» to the Resolution of the Board of NBK 130 dated July 17, 2015 «About the approval of the list, forms, terms of reporting of the Central Depository and Rules of their representation», (hereafter - RB of NBK 130); ♦ appendix 9 to Rules 130 «Report on remains of securities of the Ministry of Finance of the Republic of Kazakhstan, located at the main accounts of nonresidents of the Republic of Kazakhstan". 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,	Primary statistical data from reports by forms: ♦ 1-BOP; ♦ 9-BOP.

Article	Source	Content
	NBK	Administrative data according to appendix 5 to Rules 64. 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, branches of foreign legal entities 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> Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 6 to Rules 64;</li> <li>◆ appendix 9 to Rules 64;</li> <li>◆ appendix 4 to Rules 41.</li> </ul> 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 .</li> </ul> Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 3 to Rules 64;</li> <li>◆ appendix 7 to Rules 64;</li> <li>◆ appendix 8 to Rules 64;</li> <li>◆ appendix 9 to Rules 64.</li> </ul> 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> Administrative data from reports by forms: <ul style="list-style-type: none"> <li>◆ appendix 9 to Rules 64;</li> <li>◆ appendix 6 «Report on the foreign currency cash flow</li> </ul>

Article	Source	Content
		statement» to the Rules for monitoring sources of supply and demand in the domestic currency market of the Republic of Kazakhstan, approved by the Resolution of the Board of the NBK 294 dated November 29, 2018. 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.
Reserve assets	NBK	Data from primary documents of NBK's financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In order to obtain comparable analytically significant amount of data on trade in goods and services, as well as to ensure the formation of the balance of services by expanded classification



(introduced by the International Monetary Fund in 2000), new estimated coefficients derived in 2004 were applied to the balance of payments data starting with 2000.

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

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

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

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

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

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

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

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

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

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

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

"Personal transfers" article of the balance of payments of Kazakhstan is formed according to the banking statistics data on international money transfers of individuals by their residency,



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

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

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

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

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

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

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

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

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

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

### 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:

- J “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.
- J 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**

	<b>BPM5 regulations</b>	<b>BPM6 regulations</b>
Titles of components in current account	<ul style="list-style-type: none"> <li>J Goods</li> <li>J Services</li> <li>J Income</li> <li>J Current transfer</li> </ul>	<ul style="list-style-type: none"> <li>J Goods</li> <li>J Services</li> <li>J Primary income</li> <li>J 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	<p>Negative – net outflow of resources, positive – net inflow of resources</p>	<p>Negative – net borrowing (net inflow of resources), positive – net lending (net outflow of resources)</p>
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>J Monetary authorities</li> <li>J General government</li> <li>J Banks</li> <li>J Other sectors</li> </ul>	<ul style="list-style-type: none"> <li>J Central bank</li> <li>J General government</li> <li>J Banks</li> <li>J 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>J Assets</li> <li>J Liabilities</li> </ul> <p>Direct investments in Kazakhstan:</p> <ul style="list-style-type: none"> <li>J Assets</li> </ul>	<p>Assets and liabilities principle</p> <p>Assets:</p> <ul style="list-style-type: none"> <li>J Investments abroad</li> <li>J Investments to Kazakhstan</li> </ul> <p>Liabilities:</p>

	) Liabilities	) Investments abroad ) Investments to Kazakhstan
Recording of fellow enterprise transactions	In other investments, depending on the category of financial assets and liabilities	In direct investments

## Appendix II.5

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

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”
<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-	Outstanding debt on other liabilities	Debt is converted to dollar equivalent at the market	<b>Other investment.</b> Liabilities. Other accounts

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”
term, short-term.	of the general government to nonresidents, outstanding as of the reporting date.	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.	payable. General Government. Long-term, short-term.
<b>Central Bank</b>			
Debt securities. Long-term, short-term.	Debt to nonresidents on notes of the NB RK, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and 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.	<b>Portfolio investment.</b> Liabilities. Debt securities. Central 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.

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”
Loans. From the IMF, other long-term, short-term.	Debt on loans, attracted by NB RK from the IMF and other international financial organizations and other outstanding loans, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayments, exchange rate changes, as well as interest on loans accrued but not yet payable are included to the calculation of debt.	<b>Other investment.</b> Liabilities. Loans. Central Bank. Credit and loans with the IMF, other long-term, short-term.
Trade credit and advances. Long-term, short-term.	Accounts payable of NB RK to nonresidents on goods (work, services) outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of accounts payable, exchange rate changes, as well as interest on trade credits accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Trade credit and advances. Central bank. Long-term, short-term.
Other debt liabilities. Long-term, short-term	Outstanding debt of other liabilities of NB RK to nonresidents, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest on other debt liabilities accrued but not yet payable are included to the calculation of debt.	<b>Other investment.</b> Liabilities. Other debt liabilities. Central Bank. Long-term, short-term.
<b>Banks (excluding intercompany lending)</b>			
Debt securities	Debt to nonresidents 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	<b>Portfolio investment.</b> Liabilities. Debt securities. Deposit-taking corporations, except the central bank. Long-term, short-term.



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”
		residents, repayments by the issuer and exchange rate changes are included in the calculation of debt.	
Currency and deposits. Long-term, short-term	Debt to nonresidents on correspondent, current and saving accounts opened by nonresidents in Banks, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of placement and withdrawal of accounts in Banks, exchange rate changes, as well as interest on accounts accrued but not yet payable are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Currency and deposits. Deposit-taking corporations, except the central bank. Long-term, short-term
Loans. Long-term, short-term	Debt on loans attracted from nonresidents on deposits of Special Purpose Entities in direct investor-banks (attracted also through the issuance of Eurobonds by Special Purpose Entities), repo transactions with nonresidents outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of principal repayment, exchange rate changes, as well as interest on loans accrued but not yet payable, are included in the calculation of debt.	<b>Other investment.</b> Liabilities. Loans. Deposit-taking corporations, except the central bank. Long-term, short-term.
Trade credit and advances. Long-term, short-term	Accounts payable to nonresidents on goods (work, services) outstanding, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of increase and decrease of accounts payable, exchange rate changes, as well as interest on trade credits accrued but not yet payable are included in the calculation of debt..	<b>Other investment.</b> Liabilities. Trade credit and advances. Deposit-taking corporations, except the central bank. Long-term, short-term.
Other debt liabilities. Long-	Outstanding debt of other liabilities	Debt is converted to dollar equivalent at the market	<b>Other investment.</b> Liabilities. Other debt



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”
term, short-term	to nonresidents, as of the reporting date.	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.	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,	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. The sum of	<b>Other investment.</b> Liabilities. Loans. Other sectors. Long-term, short-term.

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”
	including those guaranteed by the Government of Kazakhstan, as of the reporting date.	principal repayment, exchange rate changes, as well as accrued non-paid interest on loans, are included in the calculation of debt. The sum of principal repayment as well as exchange rate changes are included in the calculation of debt guaranteed by the Government.	
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	<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.

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”
		not yet payable are included in the calculation of debt.	
<b>Direct investment: Intercompany lending (of Other sectors)</b>			
Debt liabilities of direct investment enterprises to direct investors	Debt to foreign direct investors on securities issued by Other sectors; on loans, trade credit and advances, other debt liabilities.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market residents, repayments by the issuer and exchange rate changes are included in the debt account. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest accrued but not yet payable are included to the calculation of loans, trade credit and advances, other debt liabilities.	<b>Direct investment.</b> Liabilities. Debt instruments. Direct investor in direct investment enterprises.
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	Debt to foreign direct investment enterprises on securities issued by Other sectors; on loans, trade credit and advances, other debt liabilities.	Debt is converted to dollar equivalent at the market exchange rate <sup>1</sup> as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buybacks on the secondary market by residents, repayments by the issuer and exchange rate changes are included in the debt account. The sum of increase and decrease of liabilities,	<b>Direct investment.</b> Liabilities. Debt instruments. Direct investment enterprises in direct investor (reverse investment).

Indicators of the table “External debt of the Republic Kazakhstan: standard presentation”	Coverage of debt	Specificity of accounting	Corresponding indicators of the table “International investment position of the Republic of Kazakhstan: standard presentation”
		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.	
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