



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

On the Balance of Payments of the Republic of Kazakhstan for 2022

Astana

March 31, 2023

The National Bank of Kazakhstan has [prepared](#) the final assessment of the balance of payments for 2022. **The current account** resulted in a **surplus of USD 8.5 billion**, while the 2021 current account was in deficit of **USD 2.6 billion**.

The transition of the current account from negative to positive zone was mainly associated with an improvement in the **trade balance**. Its surplus reached **USD 36.4 billion** and significantly improved compared to 2021 by USD 12.1 billion (by 50%). The growth of the surplus was ensured by leading pace of export growth over import growth.

Export of goods increased by **30.9%** compared to 2021 and reached **USD 86.1 billion**. It was supported by stable external demand and high global commodity prices, oil in particular.

In turn, **import** of goods increased by **19.7%** to **USD 49.8 billion**, which was mainly due to the growth of imports of intermediate goods (by 19.7% or USD 3.9 billion) and non-food consumer goods (by 33.1% or USD 2.9 billion).

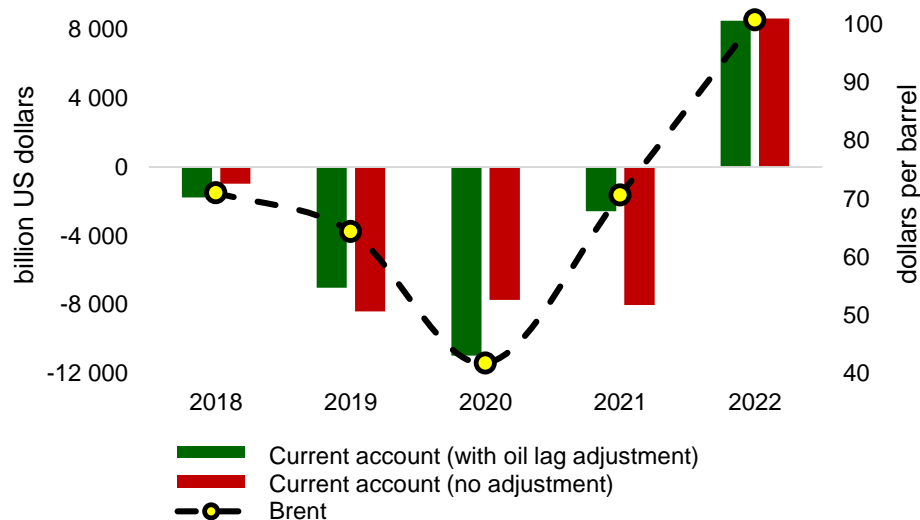
Foreign direct investment **income** also increased by 10.8% (or USD **2.5 billion**) and amounted to **USD 25.3 billion**. In general, the growth in exports of goods is usually accompanied by an increase in income payables to foreign direct investors, due to high concentration of FDI in exporting mining industries.

The **financial account** (excluding reserve assets) demonstrated a positive balance of **USD 6.2 billion**, implying that the growth of foreign assets exceeded the growth of residents' external liabilities on net basis (a net inflow of **USD 2.5 billion** was observed in 2021). The positive balance of the financial account was mainly due to the government sector operations.

Reserve assets (excluding the assets of the National Fund) as of January 1, 2023 were estimated at **USD 35.1 billion**, which covers the financing needs of 7.1 months of Kazakhstan's imports of goods and services.

The National Bank reports that the current account data **has been adjusted** for the time lag in oil export statistics. There is a time lag of up to three months between actual oil exports and their reflection in customs statistics. The revision of goods exports based on the balance of payments methodology has been applied to the data starting from 2005.

Graph. Dynamics of the current account



An additional assessment of import operations made **by households** through global online retailers and shopping websites has been carried out. It was based on statistics of online payments using domestic payment cards. The review has been made since 2015. The total amount of adjustment amounted to **USD 1.2 billion** (USD 330 million in 2022).

The inclusion of the noted adjustments in the statistics of the external sector improved the statistics of the balance of payments by reducing the item “Errors and omissions”.

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