NATIONAL BANK OF KAZAKHSTAN

Kazakhstan: Balance of Payments and External Debt

for the first quarter of 2016

August 2016

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

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

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

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

The date of compilation of statistical data for this publication is June 30, 2016. The date of the last update of data for the period 2014-2015 is March 31, 2016.

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

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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.

Contents

BALANCE OF PAYMENTS OF THE REPUBLIC OF KAZAKHSTAN for the first quarter of 2016

The Balance of Payments summarizes economic transactions of an economy with the rest of the world (between residents and non-residents) for a specific period.

The Balance of payments data represent economic category of flows that describe international economic relations with all types of real and financial resources in time series format.

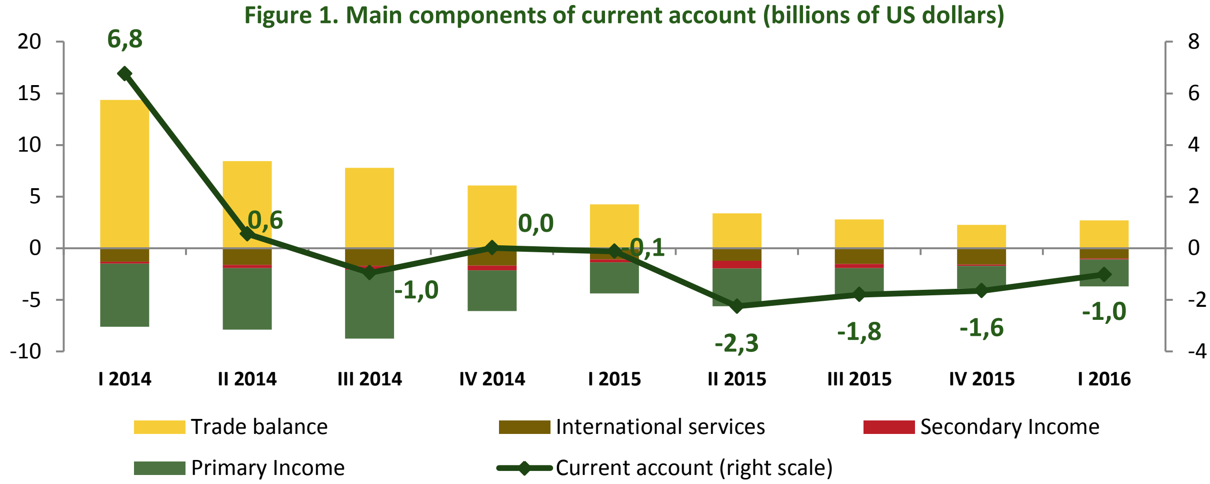
In the Balance of payments changes in values of financial assets and financial liabilities not allied with international operations, are not included.

Current account

Based on result of 1st quarter 2016, the negative current account balance amounted to 1.0 billion US dollars (here and hereafter – US$) compared to negative balance of US$ 125 million in the 1st quarter of 2015 (Figure 1).

The current account deficit was due to reduction of net exports by 36.7% compared to 1st quarter of 2015. The main factor of reduction in volume of export of goods was the continuing fall in oil prices.

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



World prices for Brent crude oil in average for Q1 2016 amounted to US$ 34.4 per barrel, decreased compared to the same period of 2015 by 36.3% (in average US$ 53.9 per barrel for the 1st quarter of 2015) while in the third decade of January the price dropped to minimum of US$ 27.8 per barrel.

Exports of goods according to the balance of payments classification amounted to US$ 8.4 billion, decreased by 30.5% compared to the same period of 2015. Import of goods according to the balance of payments classification decreased by 27.1% and amounted to US$ 5.8 billion. As a result, the trade surplus amounted to US$ 2.7 billion compared to US$ 4.2 billion in the base period.

According to the official statistics, ***export of goods*** for the reporting period amounted to US$ 8.3 billion, which is 31.2% below the level of the base period. The decline is due to reduction by 41.1% of exports of oil and gas condensate (54.9% of official exports) to US$ 4.5 billion (US$ 7.7 billion in the base period) due to lower contract prices. Exports of ferrous metals compared with the 1st quarter of 2015 increased by 3.7% due to growth of physical volumes at lower contract prices. Exports of non-ferrous metals fell by 1.8% due to the reduction in contract prices with an increase in physical volumes. Grain exports increased by 33.8% due to the significant growth of physical volumes.

Official ***imports of goods*** decreased by 28.3% compared to Q1 2015 and amounted US$ 5.2 billion. The value of imports declined in all groups of primary commodity nomenclature mainly due to lower contract prices. Imports of intermediate consumption of manufactured goods (36.1% of official imports) decreased by 19.3% and amounted to US$ 1.9 billion. Import of investment goods decreased by 34.3% to US$ 1.8 billion. Decrease in the value of official imports of consumer goods amounted to 30.7% to US$ 1.3 billion, while the import of food goods decreased by 19.7% to US$ 0.5 billion and nonfood goods - by 36.5% to US$ 0.8 billion.

Reduction of import of goods is observed by major trading partners - Russia (30.8%) and China (43.9%). Moreover, if the reduction of imports from Russia was due to a decrease of contract prices by the weakening of the Russian ruble against the US dollar, the decline in the volume of imports from China was due, among other things, a reduction in physical volumes of import of goods from China.

For other components of the current account the tightening of negative balance is observed.

The deficit in ***international services*** in comparison with base period decreased by 9.1% and amounted to US$ 1.0 billion. The reduction of deficit in international services was due to the increase in exports of services by 3.5% (to US$ 1.5 billion) with a reduction in imports of services by 1.8% (to US$ 2.5 billion)

УThe increase in exports of services was due to the growth of services provided to the nonresident in item “Transport: freight”. Revenues of domestic transport companies increased by 7.7% to US$ 879 million, mainly due to incomes from nonresidents for pipeline transit of gas and oil through the territory of the country by 9.1% to US$ 651 million.

The slight reduction in import of international services to US$ 2.5 billion (US$ 2.6 billion in the base period) was due to a decrease in imports of transport services by nonresidents by 23.3% (to US$ 97 million), as well as expenditures of domestic tourists to travel abroad by 26.6% which according to the National Bank of Kazakhstan estimation amounted to US$ 337 million.

The main part in the volume of imports of “Other business services” (48.5% of total imports of services or US$ 1.2 billion), basically related to the participation of nonresidents in the implementation of major infrastructure projects in the country were increased by 7.8%. In the structure of “Other business services” the biggest part consist of imports of architectural and engineering services (43.9% or US$ 534 million), as well as consultation of business and management services (29.5% or US$ 359 million), which grew up by 9.7% and 19.5% respectively.

The negative primary income balance decreased to US$ 2.6 billion compared to US$ 3.0 billion in the 1st quarter of 2015 as a result of reduction of income from foreign direct investors into Kazakhstani enterprises, the negative balance of investment income amounted to US$ 2.4 billion compared to US$ 2.6 billion in the 1st quarter of 2015 at the same time.

Table 1

Financial account balance (excluding reserve assets)

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

millions of US dollars

	Q1 2014	Q1 2015	Q1 2016
Financial account	**2 384,6**	**-2 574,7**	**-1 470,1**
Net acquisition of financial assets	*4 896,3*	*-3 030,1*	*392,7*
Direct investment	-748,2	1 120,0	122,0
Portfolio investment	4 038,6	-2 115,6	1 821,7
Financial derivatives	41,0	-34,0	-32,2
Other investment	1 564,9	-2 000,5	-1 518,9
Net Incurrence of liabilities	*2 511,7*	*-455,4*	*1 862,7*
Direct investment	1 845,2	2 557,7	2 737,8
Portfolio investment	-274,8	-1 318,0	-391,3
Financial derivatives	-1,9	103,5	-24,2
Other investment	943,3	-1 798,6	-459,7

Income receivable by residents from foreign investment was due to mainly revenues from the country's official reserves (reserve assets and foreign assets of National Fund) decreased by 14.5% compared to the 1st quarter of 2015 and amounted to US$ 436 million. Income payable to nonresidents amounted to US$ 2.8 billion (US$ 3.1 billion in the 1st quarter of 2015) including the income payable on direct investment transactions which decreased by 12.9% to US$ 2.1 billion. Payments of interest to creditors not linked by direct investment relationship decreased slightly (by 2.0%) and amounted to US$ 659 million.

The deficit in the secondary income balance amounted to US$ 117 million, decreasing almost 2.5 times in comparison with the 1st quarter of 2015 (US$ 287 million). Reducing the deficit under this item in spite of a decline of 32.4% of tax revenues from nonresidents to the general government was due to a decrease of remittances of individuals sent abroad by 38.6% as well as government payments to nonresidents within the international agreements by 39.2%.

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

During the 1st quarter of 2016 the ***negative balance of the financial account*** (difference between the change in net foreign assets and net change in external liabilities) amounted to US$ 1.5 billion (US$ 2.6 billion in the 1st quarter 2015).

In the reporting period higher rates of growth of liabilities compared with assets growth (Table 1) have provided for financial transactions net capital inflow or “net borrowing from the rest of the world”»[1]. In the 1st quarter of 2016, net capital inflow into the country was ensured mainly by transactions of Other sectors and net capital outflow – by transactions of General Government sector (Table 2).

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

[1] According to the new methodology of the balance of payment, a negative sign of the financial account balance and its components indicates that the growth of liabilities exceeds the growth of assets - net external borrowing, contributes worsening of the international investment position and the increase of the net external debt of the country.

Table 2

Financial account by sector of the economy

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

millions of US dollars

	Q1 2014	Q1 2015	Q1 2016
Financial account (excluding reserve assets)	**2 384,6**	**-2 574,7**	**-1 470,1**
Central Bank	*-292,6*	*248,4*	*-19,6*
Net acquisition of financial assets	31,7	77,7	-34,6
Net incurrence of liabilities	324,4	-170,7	-15,0
Banks	*493,3*	*-318,2*	*195,5*
Net acquisition of financial assets	236,9	-893,3	73,3
including direct investment transactions	*-0,7*	*2,8*	*-2,1*
Net incurrence of liabilities	-256,4	-575,1	-122,3
including direct investment transactions	*106,6*	*72,6*	*70,2*
General Government	*2 380,1*	*-1 886,5*	*1 136,0*
Net acquisition of financial assets	2 210,5	-2 069,1	840,5
Net incurrence of liabilities	-169,6	-182,6	-295,4
Other sectors	*-196,1*	*-618,4*	*-2 782,0*
Net acquisition of financial assets	2 417,2	-145,3	-486,5
including direct investment transactions	*-747,6*	*1 117,2*	*125,5*
Net incurrence of liabilities	2 613,3	473,1	2 295,4
including direct investment transactions	*1 738,6*	*2 485,1*	*2 667,6*

Direct investment

On *foreign direct investment* (FDI), net growth of liabilities to nonresidents exceeded net growth of foreign assets by US$ 2.6 billion (Table 3) comparing to US$ 1.4 billion in the 1st quarter 2015.

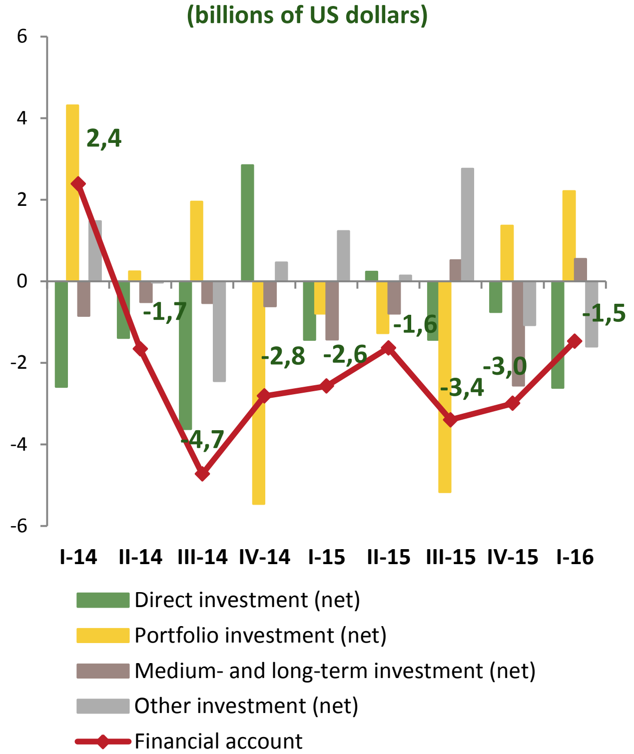
Net growth of financial assets on direct investment in the 1st quarter 2016 amounted US$ 122 million in comparison with US$ 1.1 billion in 1st quarter 2015. A slight increase of financial assets on direct investment was due to increase in intercompany lending of nonresidents into capital of foreign subsidiaries by Kazakhstani enterprises.

At the same time in the reporting period registered withdrawal of capital of foreign subsidiaries by Kazakhstani enterprises.

Net incurrence of liabilities on FDI in the reporting period amounted US$ 2.7 billion (US$ 2.6 billion in the 1st quarter 2015) due to increase of Kazakhstani enterprises capital by foreign parent companies as well as increase in intercompany lending of Kazakhstan's residents to their foreign parent companies.

According to the "directional principle", in the reporting period gross inflows of FDI to

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



Kazakhstan amounted US$ 4.3 billion (US$ 4.4 billion in the 1st quarter 2015). Inflow of FDI in activities of geological exploration and research increased by 37.5% and amounted US$ 1.5 billion.

Table 3

Balance of direct investments

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

millions of US dollars

	Q1 2014	Q1 2015	Q1 2016
Direct investment (net)	**-2 593,4**	**-1 437,6**	**-2 615,8**
according to the "asset-liability principle"			
net acquisition of financial assets	-748,2	1 120,0	122,0
net incurrence of liabilities	1 845,2	2 557,7	2 737,8
according to the "directional principle"			
direct investment abroad (net outflow)	-691,2	-956,0	59,3
direct investment to Kazakhstan (net inflow)	1 902,2	481,6	2 675,1
Memo items:			
gross inflow of FDI to Kazakhstan from foreign direct investors	5 649,1	4 396,5	4 278,5
gross outflow of FDI from Kazakhstan to abroad	223,2	696,7	687,8

Inflow of FDI to mining of crude oil and natural gas reduced by 26.9% and amounted to about US$ 1.0 billion, to activities of manufacture of basic metals and fabricated metal products except machinery and equipment decreased by 7.4% to US$ 522 million, to wholesale and retail trade, repair of motor transport – by 42.9% to US$ 239 million, to financial sector – by 65.6% to US$ 69 million.

In the structure of gross inflow of foreign direct investment by country, the Netherlands is still dominated (37.5% from gross inflow of FDI), then followed by the USA (20.5%), Switzerland (12.3%), France (6.3%), China (4.8%), the United Kingdom (4.5%), the Russian Federation (3.9%) and Japan (2.7%).

Table 4

Portfolio investment transactions by sector of the economy

millions of US dollars

	Q1 2014	Q1 2015	Q1 2016
Net acquisitions of financial assets	**4 038,6**	**-2 115,6**	**1 821,7**
Central Bank	*-0,5*	*1,3*	*25,6*
Debt securities	-0,5	1,3	25,6
Banks	*-91,3*	*-632,2*	*50,9*
Equity and investment fund shares	0,0	-12,5	0,0
Debt securities	-91,3	-619,7	50,9
General Government	*4 108,3*	*-1 530,8*	*1 736,5*
Equity and investment fund shares	82,0	437,5	67,2
Debt securities	4 026,3	-1 968,3	1 669,3
Other sectors	*22,1*	*46,1*	*8,7*
Equity and investment fund shares	9,8	-110,3	-15,1
Debt securities	12,3	156,5	23,8
Net incurrence of liabilities	**-274,8**	**-1 318,0**	**-391,3**
Banks	*-298,3*	*-51,7*	*-80,2*
Equity and investment fund shares	0,8	-2,5	-6,1
Debt securities	-299,1	-49,1	-74,1
General Government	*-12,5*	*47,8*	*-245,3*
Debt securities	-12,5	47,8	-245,3
Other sectors	*36,0*	*-1 314,1*	*-65,8*
Equity and investment fund shares	-29,5	-12,3	-0,7
Debt securities	65,4	-1 301,8	-65,1
Balance of portfolio investments	**4 313,5**	**-797,6**	**2 212,9**

Portfolio investment and financial derivative instruments

The balance on portfolio investment formed with the positive balance of US$ 2.2 billion (negative balance of US$ 0.8 billion in the 1st quarter 2015) due to higher rate of asset's growth in portfolio investment in comparison with a reduction of liabilities on them.

Increase of *financial assets on portfolio investment* by US$ 1.8 billion (decrease by US$ 2.1 billion in the 1st quarter 2015) was due to a growth of foreign assets of the National Fund of the Republic of Kazakhstan by US$ 1.7 billion (Table 4).

Reduction of *net incurrence of liabilities on portfolio investment* by US$ 391 million (US$ 1.3 billion in the 1st quarter 2015) owing to transactions of residents for the purchase on the secondary market debt securities issued by *General Government* and *banks* as well as transactions of non-banking sector organizations of partial repayment of previously issued Eurobonds.

Negative balance on transactions with financial derivative instruments amounted to US$ 8 million (US$ 138 million in the 1st quarter 2015). Transactions with financial derivative instruments were mainly conducted by Kazakhstani banks as well as with foreign assets of National Fund of the Republic of Kazakhstan.

Other investment

On transactions recorded under *Other investment,* a negative balance of US$ 1.1 billion (US$ 0.2 billion in the 1st quarter 2015) formed due to higher rates of reducing residents' assets (by US$ 1.5 billion) over their liabilities (by US$ 0.5 billion).

Table 5

Net incurrence by residents, as reflected in "Other investment"

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

millions of US dollars

	Q1 2014	Q1 2015	Q1 2016
Other equity instruments	**0,0**	**-20,6**	**0,1**
Other sector	*0,0*	*-20,6*	*0,1*
Medium- and long-term investments	**1 152,3**	**-568,6**	**-440,2**
Central Bank	*0,0*	*32,2*	*0,0*
Currency and deposits	0,0	32,2	0,0
Banks	*9,2*	*-78,1*	*-101,2*
Currency and deposits	-28,0	-26,8	-25,6
Loans	37,2	-51,3	-75,6
General government	*-157,1*	*-230,5*	*-14,0*
Loans	-123,5	-195,3	-14,0
Other liabilities	-33,6	-35,1	0,0
Other sectors	*1 300,2*	*-292,3*	*-325,0*
Insurance, pension and standardized guarantee schemes	14,4	-12,4	-4,6
Loans	1 222,2	-350,9	-403,4
Trade credit and advances	63,6	64,0	78,7
Other liabilities	0,0	7,1	4,3
Short-term investment	**-209,0**	**-1 209,4**	**16,7**
Central Bank	*324,4*	*-202,9*	*-15,0*
Currency and deposits	322,4	-203,0	-13,8
Other liabilities	*2,0*	*0,0*	*-1,1*
Banks	*-72,0*	*-620,7*	*13,7*
Currency and deposits	-117,0	-289,1	28,0
Loans	23,4	-282,0	-49,2
Other liabilities	21,5	-49,5	34,9
Other sectors	*-461,4*	*-385,8*	*18,0*
Loans	181,3	-275,5	96,1
Trade credits and advances	-637,5	-107,3	-98,4
Other liabilities	-5,2	-3,0	20,2
Net incurrence of liabilities, total	**943,3**	**-1 798,6**	**-423,5**

Table 6

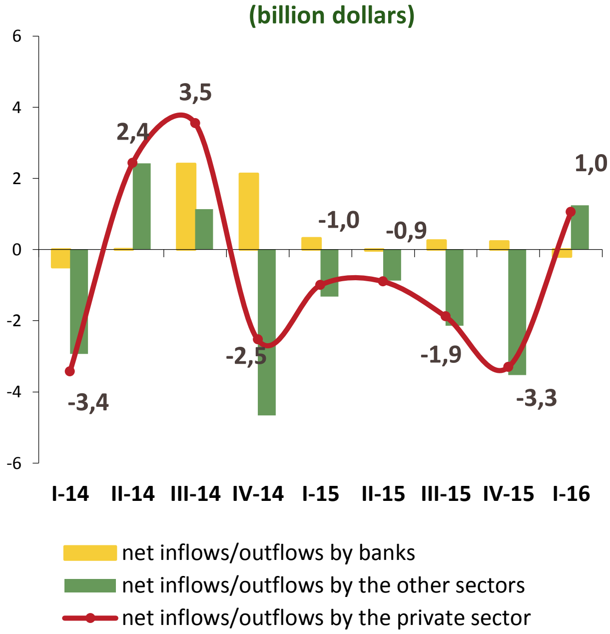
Net acquisition of financial assets of residents, reflected in "Other investment"

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

millions of US dollars

	Q1 2014	Q1 2015	Q1 2016
Central Bank	*32,2*	*76,3*	*-58,7*
Currency and deposits	4,5	45,4	-53,5
Loans	27,7	30,9	-5,2
Banks	*276,8*	*-246,9*	*42,2*
Currency and deposits	293,4	-168,0	50,2
Loans	-68,3	-52,7	-41,6
Other debt claims	51,7	-26,2	33,6
General government	*-1 888,1*	*-520,6*	*-881,1*
Other instruments	202,2	5,5	38,0
Currency and deposits	-2 096,0	-534,4	-922,2
Loans	0,0	0,0	0,1
Trade credits and advances	5,7	8,3	3,0
Other sectors	*3 144,0*	*-1 309,3*	*-620,5*
Other instruments	0,0	0,7	0,0
Currency and deposits	960,9	264,5	28,6
Loans	-154,5	-2 277,4	-65,6
Trade credits and advances	566,4	-391,0	-216,6
Other debt claims	1 771,2	1 093,8	-367,0
Net acquisition of financial assets, total	**1 564,9**	**-2 000,5**	**-1 518,1**

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



On medium and long-term investments, decrease of liabilities by US$ 440 million (Table 5) was registered due to repayment of loans of non-banking sector enterprises (US $ 403 million) and Kazakhstani banks (by US$ 76 million).

Slight growth of liabilities on short-term investments of US$ 17 million was due to the increase of liabilities of nonbanking sector companies on short-term loans, remunerated decrease in accounts payable of nonbanking organizations.

Financial assets under *Other investment* decreased by US$ 1.5 billion (Table 6) due to reduction of assets of the National Fund of Kazakhstan in foreign accounts and decrease of accounts receivable of nonresidents to Kazakhstani nonbanking organizations.

In the 1st quarter 2016 according to the National Bank of Kazakhstan's assessment of non-classified in BOP transactions by individuals with foreign currency (reflected on *Other debt claims of Other sectors*), was a decrease of foreign currency held by individuals which led to reduction of other debt claims of *Other sectors..*

Net inflows/outflows of capital by the private sector include all transactions of the private sector recorded in the financial account as well as transactions that have not been classified in balance of payment (errors and omissions). As a result of 1st quarter 2016 there was a net inflow of capital by the private sector (Figure 3).

Net inflow of capital by the private sector in a sum US$ 1 billion (net outflow of US$ 1 billion in the 1st quarter 2015) mainly due to a significant growth of external liabilities of nonbanking sector on direct investment. In the 1st quarter 2016, liabilities of other sectors in total increased by US$ 2.3 billion compare with the 1st quarter 2015 when growth was less than US$ 0.5 billion.

Reserve assets

As a result of the 1st quarter 2016, *international reserves* of the National Bank decreased by US$ 1.1 billion. The decline of reserve assets in foreign currency was mainly due to transactions of commercial banks with funds in foreign currency on correspondent accounts in National Bank and redemption of currency swaps with the National Bank. At the same time, decline of international reserves was compensated by changes in exchange rate and growth in the value of monetary gold including their purchases.

As of March 31, 2016, the international reserves (excluding assets of the National Fund of Kazakhstan) were estimated at US$ 28.4 billion (US$ 27.9 billion at the end of 2015), which covers 7.9 months of import of goods and services of Republic of Kazakhstan.

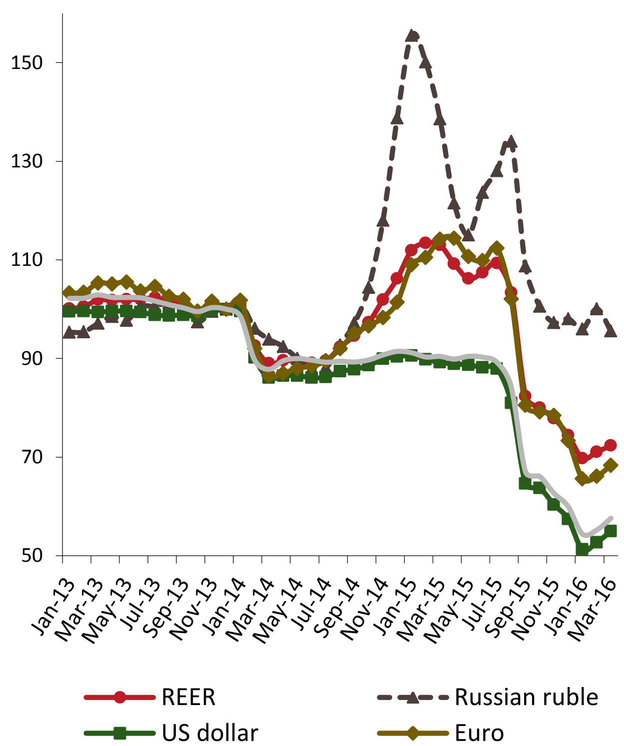
The dynamics of the real effective exchange rate

During the 1st quarter 2016, the dynamics of the real effective exchange rate (REER) index of tenge was multidirectional and mainly influenced by oil prices. So in the first three weeks of January, the price for Brent crude oil showed a fall with a further reversal of the upward trend.

In the reporting period, REER index decreased by 2.8% in March 2016 relative to December 2015 and amounted to 72.4% to the base level of competitiveness of December 2013. At the same time REER index calculated against a basket of currencies of the CIS countries declined by 1.2% in March 2016 compared to December 2015, while on relation to the other countries' currencies also decreased by 2.2%.

Dynamics of bilateral real exchange rate (RER) of tenge against the currencies of major trade partners showed a downward trend (Figure 4). Thus, in March 2016 compared with December 2015, there was weakening of RER tenge to ruble by 2.5% which mean recovery of real exchange rate parity ruble/tenge at the level of December 2013. RER tenge to US dollar weakened by 4.3%, euro - 6.9%, yuan - 3.9%.

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



Balance of Payments of the Republic of Kazakhstan: analytic presentation

(millions of US dollars)

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
Current Account	**6 375,0**	**6 762,6**	**553,4**	**-955,2**	**14,1**	**-5 823,2**	**-125,3**	**-2 251,7**	**-1 799,0**	**-1 647,2**	**-1 020,9**
Trade balance	36 694,7	14 373,3	8 445,8	7 789,9	6 085,6	12 649,0	4 247,9	3 369,5	2 778,7	2 252,9	2 689,7
Exports	80 242,8	23 099,7	19 778,0	19 847,2	17 517,9	46 294,2	12 144,3	12 637,0	11 372,8	10 140,2	8 445,3
Imports	43 548,2	8 726,4	11 332,3	12 057,2	11 432,2	33 645,3	7 896,4	9 267,4	8 594,1	7 887,3	5 755,6
Services	-6 320,9	-1 294,3	-1 623,8	-1 719,1	-1 683,8	-5 370,8	-1 080,5	-1 199,2	-1 518,1	-1 573,0	-982,4
Exports	6 594,4	1 402,2	1 654,8	1 756,0	1 781,5	6 480,4	1 476,0	1 551,4	1 730,9	1 722,1	1 527,4
Imports	12 915,4	2 696,5	3 278,6	3 475,0	3 465,3	11 851,1	2 556,5	2 750,6	3 248,9	3 295,1	2 509,8
Primary income	-22 667,9	-6 116,4	-5 961,2	-6 670,2	-3 920,0	-11 515,3	-3 005,6	-3 664,7	-2 663,9	-2 181,0	-2 611,5
Compensation of employees, net	-1 785,3	-437,6	-436,5	-451,6	-459,6	-1 666,6	-423,2	-416,3	-433,6	-393,5	-285,6
Investment income, net	-21 022,3	-5 713,8	-5 559,6	-6 253,6	-3 495,4	-9 988,4	-2 617,4	-3 283,3	-2 265,2	-1 822,5	-2 360,8
Income receivable	1 889,4	506,5	498,9	431,9	452,1	1 843,4	509,5	465,0	432,7	436,1	435,6
Income on direct investment	127,0	24,6	36,8	25,2	40,3	315,9	57,9	82,6	85,5	89,8	75,9
Income on portfolio investment	1 183,0	325,9	309,0	270,0	278,0	1 035,4	296,4	271,2	236,7	231,1	260,9
Income on other investment	579,5	155,9	153,1	136,7	133,8	492,1	155,2	111,2	110,5	115,1	98,9
of which Interest on international reserves and assets of the National Fund	1 176,8	323,3	321,7	273,0	258,7	1 027,4	264,9	276,3	249,3	236,9	270,4
Income payable	22 911,8	6 220,3	6 058,6	6 685,5	3 947,4	11 831,8	3 126,9	3 748,4	2 697,9	2 258,6	2 796,5
Income on direct investment	19 763,9	5 485,1	5 266,8	5 775,9	3 236,1	8 843,1	2 454,7	2 943,3	1 880,8	1 564,2	2 137,7
Income on portfolio investment	1 667,1	352,8	370,6	567,5	376,2	1 641,3	341,6	465,6	485,6	348,6	315,9
Income on other investment	1 480,8	382,4	421,1	342,1	335,2	1 347,4	330,7	339,4	331,5	345,8	342,8
Other primary income, net	139,8	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	34,9
Secondary income	-1 330,8	-200,0	-307,3	-355,9	-467,7	-1 586,2	-287,1	-757,3	-395,7	-146,0	-116,8
Capital account balance	**29,3**	**16,0**	**2,9**	**2,2**	**8,3**	**131,6**	**-3,6**	**44,3**	**3,6**	**87,3**	**5,7**
Financial account (excluding reserve assets)	**-6 827,3**	**2 384,6**	**-1 663,5**	**-4 730,8**	**-2 817,7**	**-10 611,0**	**-2 574,7**	**-1 637,5**	**-3 401,6**	**-2 997,1**	**-1 470,1**
Direct investment	-4 767,1	-2 593,4	-1 391,2	-3 623,4	2 840,8	-3 404,9	-1 437,6	229,2	-1 441,8	-754,6	-2 615,8
Net acquisition of financial assets	2 323,6	-748,2	476,4	415,6	2 179,9	3 209,8	1 120,0	874,4	297,7	917,6	122,0
Net incurrence of liabilities	7 090,7	1 845,2	1 867,5	4 039,0	-661,0	6 614,7	2 557,7	645,3	1 739,5	1 672,3	2 737,8
Portfolio investment	1 038,8	4 313,5	239,7	1 948,8	-5 463,1	-5 878,3	-797,6	-1 270,4	-5 173,8	1 363,5	2 212,9
Net acquisition of financial assets	6 473,8	4 038,6	2 527,2	1 910,5	-2 002,5	-9 512,9	-2 115,6	-2 667,3	-1 581,2	-3 148,8	1 821,7
Central bank and general government	6 800,0	4 107,9	3 091,0	1 561,8	-1 960,6	-8 358,4	-1 529,5	-2 531,8	-1 619,1	-2 678,0	1 762,1
Banks	-218,5	-91,3	-158,7	44,6	-13,1	-819,8	-632,2	-36,3	7,0	-158,3	50,9
Other sectors	-107,7	22,1	-405,1	304,0	-28,7	-334,7	46,1	-99,2	30,9	-312,6	8,7
Net incurrence of liabilities	5 434,9	-274,8	2 287,4	-38,3	3 460,6	-3 634,6	-1 318,0	-1 396,9	3 592,6	-4 512,3	-391,3
Central bank and general government	1 969,6	-12,5	0,0	0,0	1 982,1	3 357,2	47,8	-122,5	3 495,1	-63,3	-245,3
Banks	-809,9	-298,3	-220,5	57,8	-348,9	-872,3	-51,7	-121,3	-55,7	-643,7	-80,2
Other sectors	4 275,2	36,0	2 507,9	-96,1	1 827,4	-6 119,5	-1 314,1	-1 153,2	153,1	-3 805,3	-65,8
Financial derivatives, net	-37,1	42,9	29,7	-66,8	-42,9	-115,4	-137,5	58,3	-62,0	25,8	-8,0
Other investment	-3 062,0	621,6	-541,7	-2 989,4	-152,5	-1 212,5	-201,9	-654,6	3 275,9	-3 631,8	-1 059,2
Other equity, net	208,7	202,2	1,1	0,7	4,7	86,3	26,9	-0,5	0,6	59,5	37,1
Medium- and long term debt instruments	-2 511,1	-850,5	-509,3	-538,8	-612,5	-4 259,2	-1 427,9	-791,0	515,3	-2 555,6	546,9
Net acquisition of financial assets	488,0	301,8	-99,4	-425,8	711,4	-2 444,3	-1 996,5	222,3	-425,4	-244,6	70,5
Central bank and general government	235,4	-1,0	1,9	223,8	10,8	-38,8	29,6	14,3	-71,2	-11,5	-33,9
Banks	-773,5	-159,4	-64,4	-471,2	-78,5	-179,7	-84,7	-51,4	29,3	-72,9	-42,8
Other sectors	1 026,1	462,3	-36,9	-178,5	779,1	-2 225,8	-1 941,5	259,4	-383,5	-160,2	147,2

	2014	2014 I	II	III	IV	2015	2015 I	II	III	IV	2016 I
Net incurrence of liabilities	2 999,1	1 152,3	409,9	112,9	1 324,0	1 814,9	-568,6	1 013,3	-940,7	2 310,9	-476,4
Central bank and general government	549,3	-157,1	-33,7	348,2	391,9	923,3	-198,3	29,3	99,3	992,9	-50,1
Banks	-209,2	9,2	-76,2	-63,9	-78,3	-624,5	-78,1	186,2	-747,7	15,1	-101,2
Other sectors	2 659,0	1 300,2	519,8	-171,4	1 010,4	1 516,1	-292,3	797,8	-292,3	1 302,9	-325,0
Short term debt instruments	-759,6	1 269,9	-33,5	-2 451,4	455,4	2 960,4	1 199,1	137,0	2 760,0	-1 135,7	-1 643,1
Net acquisition of financial assets	389,6	1 060,9	644,5	-2 265,8	950,0	1 140,5	-10,2	-81,0	2 310,8	-1 079,1	-1 626,5
Net incurrence of liabilities	1 149,2	-209,0	678,0	185,5	494,6	-1 819,9	-1 209,4	-218,0	-449,2	56,6	16,7
Net errors and omissions	**-8 976,8**	**-3 131,4**	**-2 692,5**	**-1 608,3**	**-1 544,5**	**-5 682,8**	**-1 935,5**	**-49,0**	**-2 325,1**	**-1 373,2**	**-1 538,1**
Overall balance	**-4 254,9**	**-1 262,6**	**472,7**	**-2 169,5**	**-1 295,5**	**763,4**	**-510,4**	**618,9**	**719,0**	**-64,1**	**1 083,2**
Financing	**4 254,9**	**1 262,6**	**-472,7**	**2 169,5**	**1 295,5**	**-763,4**	**510,4**	**-618,9**	**-719,0**	**64,1**	**-1 083,2**
Reserve assets NBK	4 254,9	1 262,6	-472,7	2 169,5	1 295,5	-763,4	510,4	-618,9	-719,0	64,1	-1 083,2
IMF credits	0,0					0,0					0,0
Exceptional financing	0,0					0,0					0,0

Balance of Payments of the Republic of Kazakhstan: analysis by sectors

(millions of US dollars)

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
Current Account	**6 375,0**	**6 762,6**	**553,4**	**-955,2**	**14,1**	**-5 823,2**	**-125,3**	**-2 251,7**	**-1 799,0**	**-1 647,2**	**-1 020,9**
Trade balance	36 694,7	14 373,3	8 445,8	7 789,9	6 085,6	12 649,0	4 247,9	3 369,5	2 778,7	2 252,9	2 689,7
Exports	80 242,8	23 099,7	19 778,0	19 847,2	17 517,9	46 294,2	12 144,3	12 637,0	11 372,8	10 140,2	8 445,3
Imports	43 548,2	8 726,4	11 332,3	12 057,2	11 432,2	33 645,3	7 896,4	9 267,4	8 594,1	7 887,3	5 755,6
Services	-6 320,9	-1 294,3	-1 623,8	-1 719,1	-1 683,8	-5 370,8	-1 080,5	-1 199,2	-1 518,1	-1 573,0	-982,4
Exports	6 594,4	1 402,2	1 654,8	1 756,0	1 781,5	6 480,4	1 476,0	1 551,4	1 730,9	1 722,1	1 527,4
Imports	12 915,4	2 696,5	3 278,6	3 475,0	3 465,3	11 851,1	2 556,5	2 750,6	3 248,9	3 295,1	2 509,8
Primary income	-22 667,9	-6 116,4	-5 961,2	-6 670,2	-3 920,0	-11 515,3	-3 005,6	-3 664,7	-2 663,9	-2 181,0	-2 611,5
Compensation of employees, net	-1 785,3	-437,6	-436,5	-451,6	-459,6	-1 666,6	-423,2	-416,3	-433,6	-393,5	-285,6
Investment income	-21 022,3	-5 713,8	-5 559,6	-6 253,6	-3 495,4	-9 988,4	-2 617,4	-3 283,3	-2 265,2	-1 822,5	-2 360,8
Central bank and general government	1 111,6	312,8	309,3	261,4	228,2	798,8	232,0	245,1	171,5	150,1	186,0
Income receivable	1 180,7	323,7	322,1	273,4	261,5	1 033,2	267,3	278,8	249,7	237,4	271,2
Income payable	69,1	10,9	12,8	12,0	33,3	234,5	35,3	33,7	78,2	87,3	85,2
Banks	-688,1	-167,4	-187,4	-205,5	-127,8	-533,7	-78,6	-187,0	-152,0	-116,2	-162,0
Income receivable	308,4	94,9	69,8	62,6	81,1	287,0	127,8	58,8	48,1	52,3	39,9
Income payable	996,5	262,3	257,2	268,0	209,0	820,6	206,3	245,7	200,1	168,5	201,8
Other sectors	-21 445,9	-5 859,2	-5 681,5	-6 309,5	-3 595,7	-10 253,5	-2 770,8	-3 341,5	-2 284,8	-1 856,4	-2 384,9
Income receivable	400,3	87,9	107,0	95,9	109,5	523,2	114,4	127,5	134,9	146,4	124,6
Income payable	21 846,2	5 947,1	5 788,5	6 405,4	3 705,2	10 776,7	2 885,3	3 469,0	2 419,6	2 002,8	2 509,5
Other primary income, net	139,8	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	34,9
Secondary income	-1 330,8	-200,0	-307,3	-355,9	-467,7	-1 586,2	-287,1	-757,3	-395,7	-146,0	-116,8
Capital account balance	**29,3**	**16,0**	**2,9**	**2,2**	**8,3**	**131,6**	**-3,6**	**44,3**	**3,6**	**87,3**	**5,7**
Financial account	**-2 572,5**	**3 647,2**	**-2 136,2**	**-2 561,3**	**-1 522,1**	**-11 374,3**	**-2 064,3**	**-2 256,4**	**-4 120,6**	**-2 933,0**	**-2 553,3**
Central bank and general government	6 419,7	3 350,0	2 989,9	2 593,2	-2 513,3	-12 776,5	-1 127,7	-3 105,0	-3 678,3	-4 865,5	33,1
Net acquisition of financial assets	9 146,3	3 504,8	2 891,5	2 789,7	-39,6	-8 630,5	-1 481,1	-3 199,7	-13,2	-3 936,5	-277,2
Direct investment	0,0	0,0	0,0	0,0	0,0	159,2	0,0	0,0	150,0	9,2	-1,5
Portfolio investment	6 800,0	4 107,9	3 091,0	1 561,8	-1 960,6	-8 358,4	-1 529,5	-2 531,8	-1 619,1	-2 678,0	1 762,1
Financial derivatives	-12,1	-9,8	9,9	-3,3	-8,8	1,1	-17,7	16,3	7,0	-4,5	-14,9
Other investment	-1 896,5	-1 855,9	263,3	-938,3	634,3	330,9	-444,3	-65,3	2 167,9	-1 327,4	-939,8
Reserve assets NBK	4 254,9	1 262,6	-472,7	2 169,5	1 295,5	-763,4	510,4	-618,9	-719,0	64,1	-1 083,2
Net incurrence of liabilities	2 726,6	154,8	-98,4	196,6	2 473,7	4 146,0	-353,3	-94,7	3 665,1	929,0	-310,4
Portfolio investment	1 969,6	-12,5	0,0	0,0	1 982,1	3 357,2	47,8	-122,5	3 495,1	-63,3	-245,3
Financial derivatives	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investment	757,0	167,3	-98,4	196,6	491,6	788,8	-401,2	27,7	170,0	992,3	-65,1
Banks	-4 055,1	493,3	-8,6	-2 411,2	-2 128,6	-773,0	-318,2	22,1	-253,1	-223,9	195,5
Net acquisition of financial assets	-4 529,5	236,9	-159,3	-2 350,1	-2 257,0	-2 483,6	-893,3	66,4	-857,6	-799,1	73,3
Direct investment	5,3	-0,7	0,0	13,8	-7,8	68,3	2,8	55,8	-0,9	10,6	-2,1
Portfolio investment	-218,5	-91,3	-158,7	44,6	-13,1	-819,8	-632,2	-36,3	7,0	-158,3	50,9
Financial derivatives	-8,7	52,1	36,3	-35,8	-61,2	-23,6	-17,0	-1,3	-0,8	-4,3	-17,8
Other investment	-4 307,6	276,8	-36,9	-2 372,7	-2 174,9	-1 708,5	-246,9	48,3	-862,8	-647,0	42,2
Net incurrence of liabilities	-474,4	-256,4	-150,7	61,2	-128,4	-1 710,6	-575,1	44,3	-604,5	-575,2	-122,3
Direct investment	172,6	106,6	51,5	109,3	-94,8	233,4	72,6	53,1	60,8	46,9	70,2
Portfolio investment	-809,9	-298,3	-220,5	57,8	-348,9	-872,3	-51,7	-121,3	-55,7	-643,7	-80,2

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
Financial derivatives	17,3	-1,9	16,3	28,9	-25,9	92,3	102,7	-43,1	67,5	-34,8	-24,8
Other investment	145,6	-62,8	1,9	-134,8	341,3	-1 163,9	-698,7	155,5	-677,1	56,4	-87,6
Other sectors	-4 937,1	-196,1	-5 117,5	-2 743,2	3 119,8	2 175,1	-618,4	826,4	-189,2	2 156,4	-2 782,0
Net acquisition of financial assets	9 494,3	2 417,2	390,9	1 327,1	5 359,2	2 790,8	-145,3	878,8	761,1	1 296,2	-486,5
Direct investment	2 318,3	-747,6	476,4	401,9	2 187,7	2 982,3	1 117,2	818,6	148,6	897,8	125,5
Portfolio investment	-107,7	22,1	-405,1	304,0	-28,7	-334,7	46,1	-99,2	30,9	-312,6	8,7
Financial derivatives	2,0	-1,3	-0,1	1,2	2,2	2,7	0,7	1,3	-0,1	0,8	0,6
Other investment	7 281,7	3 144,0	319,7	620,0	3 198,1	140,5	-1 309,3	158,1	581,7	710,1	-621,3
Net incurrence of liabilities	14 431,4	2 613,3	5 508,4	4 070,3	2 239,5	615,6	473,1	52,3	950,3	-860,2	2 295,4
Direct investment	6 918,1	1 738,6	1 816,0	3 929,7	-566,1	6 381,3	2 485,1	592,2	1 678,7	1 625,3	2 667,6
Portfolio investment	4 275,2	36,0	2 507,9	-96,1	1 827,4	-6 119,5	-1 314,1	-1 153,2	153,1	-3 805,3	-65,8
Financial derivatives	1,1	0,0	0,1	0,0	1,0	3,3	0,8	1,1	0,5	0,9	0,6
Other investment	3 237,1	838,8	1 184,3	236,7	977,2	350,5	-698,7	612,3	-882,0	1 318,9	-307,0
Errors and omissions	**-8 976,8**	**-3 131,4**	**-2 692,5**	**-1 608,3**	**-1 544,5**	**-5 682,8**	**-1 935,5**	**-49,0**	**-2 325,1**	**-1 373,2**	**-1 538,1**

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

(millions of US dollars)

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
Current account	**6 375,0**	**6 762,6**	**553,4**	**-955,2**	**14,1**	**-5 823,2**	**-125,3**	**-2 251,7**	**-1 799,0**	**-1 647,2**	**-1 020,9**
Goods	36 694,7	14 373,3	8 445,8	7 789,9	6 085,6	12 649,0	4 247,9	3 369,5	2 778,7	2 252,9	2 689,7
Credit (Exports)	80 242,8	23 099,7	19 778,0	19 847,2	17 517,9	46 294,2	12 144,3	12 637,0	11 372,8	10 140,2	8 445,3
Debit (Imports)	43 548,2	8 726,4	11 332,3	12 057,2	11 432,2	33 645,3	7 896,4	9 267,4	8 594,1	7 887,3	5 755,6
Services	-6 320,9	-1 294,3	-1 623,8	-1 719,1	-1 683,8	-5 370,8	-1 080,5	-1 199,2	-1 518,1	-1 573,0	-982,4
Credit (Exports)	6 594,4	1 402,2	1 654,8	1 756,0	1 781,5	6 480,4	1 476,0	1 551,4	1 730,9	1 722,1	1 527,4
Debit (Imports)	12 915,4	2 696,5	3 278,6	3 475,0	3 465,3	11 851,1	2 556,5	2 750,6	3 248,9	3 295,1	2 509,8
Primary income	-22 667,9	-6 116,4	-5 961,2	-6 670,2	-3 920,0	-11 515,3	-3 005,6	-3 664,7	-2 663,9	-2 181,0	-2 611,5
Credit	2 033,1	542,4	534,9	467,9	488,0	1 987,1	545,5	501,0	468,6	472,0	471,5
Debit	24 701,0	6 658,8	6 496,1	7 138,1	4 408,0	13 502,3	3 551,1	4 165,7	3 132,5	2 653,1	3 083,0
Secondary income	-1 330,8	-200,0	-307,3	-355,9	-467,7	-1 586,2	-287,1	-757,3	-395,7	-146,0	-116,8
Credit (receivable)	2 590,1	620,3	657,3	668,8	643,6	1 720,6	382,3	453,1	477,4	407,8	296,4
Debit (payable)	3 920,9	820,3	964,6	1 024,7	1 111,3	3 306,8	669,4	1 210,4	873,1	553,8	413,2
Capital account	**29,3**	**16,0**	**2,9**	**2,2**	**8,3**	**131,6**	**-3,6**	**44,3**	**3,6**	**87,3**	**5,7**
Credit	36,4	16,4	4,0	2,5	13,4	139,8	2,0	44,4	3,7	89,7	10,9
Debit	7,0	0,5	1,1	0,3	5,1	8,2	5,6	0,1	0,1	2,4	5,1
Financial account	**-2 572,5**	**3 647,2**	**-2 136,2**	**-2 561,3**	**-1 522,1**	**-11 374,3**	**-2 064,3**	**-2 256,4**	**-4 120,6**	**-2 933,0**	**-2 553,3**
Direct investment	-4 767,1	-2 593,4	-1 391,2	-3 623,4	2 840,8	-3 404,9	-1 437,6	229,2	-1 441,8	-754,6	-2 615,8
Net acquisition of financial assets	2 323,6	-748,2	476,4	415,6	2 179,9	3 209,8	1 120,0	874,4	297,7	917,6	122,0
Net incurrence of liabilities	7 090,7	1 845,2	1 867,5	4 039,0	-661,0	6 614,7	2 557,7	645,3	1 739,5	1 672,3	2 737,8
Portfolio investment	1 038,8	4 313,5	239,7	1 948,8	-5 463,1	-5 878,3	-797,6	-1 270,4	-5 173,8	1 363,5	2 212,9
Net acquisition of financial assets	6 473,8	4 038,6	2 527,2	1 910,5	-2 002,5	-9 512,9	-2 115,6	-2 667,3	-1 581,2	-3 148,8	1 821,7
Net incurrence of liabilities	5 434,9	-274,8	2 287,4	-38,3	3 460,6	-3 634,6	-1 318,0	-1 396,9	3 592,6	-4 512,3	-391,3
Financial derivatives (other than reserves) and employee stock options	-37,1	42,9	29,7	-66,8	-42,9	-115,4	-137,5	58,3	-62,0	25,8	-8,0
Net acquisition of financial assets	-18,7	41,0	46,1	-37,9	-67,9	-19,8	-34,0	16,3	6,0	-8,1	-32,2
Net incurrence of liabilities	18,4	-1,9	16,4	28,9	-24,9	95,6	103,5	-42,1	68,0	-33,9	-24,2
Other investment	-3 062,0	621,6	-541,7	-2 989,4	-152,5	-1 212,5	-201,9	-654,6	3 275,9	-3 631,8	-1 059,2
Net acquisition of financial assets	1 077,7	1 564,9	546,1	-2 691,0	1 657,6	-1 237,0	-2 000,5	141,0	1 886,8	-1 264,2	-1 518,9
Net incurrence of liabilities	4 139,6	943,3	1 087,8	298,5	1 810,0	-24,6	-1 798,6	795,6	-1 389,1	2 367,5	-459,7
Reserve assets	4 254,9	1 262,6	-472,7	2 169,5	1 295,5	-763,4	510,4	-618,9	-719,0	64,1	-1 083,2
Net errors and omissions	**-8 976,8**	**-3 131,4**	**-2 692,5**	**-1 608,3**	**-1 544,5**	**-5 682,8**	**-1 935,5**	**-49,0**	**-2 325,1**	**-1 373,2**	**-1 538,1**

Balance of Payments of the Republic of Kazakhstan: standard presentation

(millions of US dollars)

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
Current account	**6 375,0**	**6 762,6**	**553,4**	**-955,2**	**14,1**	**-5 823,2**	**-125,3**	**-2 251,7**	**-1 799,0**	**-1 647,2**	**-1 020,9**
Goods	36 694,7	14 373,3	8 445,8	7 789,9	6 085,6	12 649,0	4 247,9	3 369,5	2 778,7	2 252,9	2 689,7
Credit (Exports)	80 242,8	23 099,7	19 778,0	19 847,2	17 517,9	46 294,2	12 144,3	12 637,0	11 372,8	10 140,2	8 445,3
General merchandise on a balance of payments basis	79 984,3	23 025,4	19 722,1	19 775,2	17 461,6	46 105,9	12 103,5	12 569,1	11 329,7	10 103,7	8 428,9
official statistics	79 459,9	22 957,3	19 574,0	19 587,0	17 341,6	45 725,6	12 035,7	12 467,2	11 231,5	9 991,2	8 283,9
adjustments	524,4	68,1	148,1	188,2	120,1	380,3	67,7	101,9	98,2	112,5	145,1
Net exports of goods under merchanting	0,8	0,0	0,0	3,8	-3,0	3,8	2,3	-0,5	1,4	0,6	2,2
Nonmonetary gold	257,7	74,3	55,9	68,3	59,2	184,6	38,6	68,4	41,7	35,9	14,1
Debit (Imports)	43 548,2	8 726,4	11 332,3	12 057,2	11 432,2	33 645,3	7 896,4	9 267,4	8 594,1	7 887,3	5 755,6
General merchandise on a balance of payments basis	43 547,7	8 726,4	11 332,2	12 057,0	11 432,1	33 638,3	7 896,2	9 261,2	8 594,1	7 886,8	5 755,6
official statistics	41 295,5	8 413,2	10 865,4	11 110,3	10 906,6	30 186,1	7 217,8	8 283,6	7 657,1	7 027,5	5 171,6
adjustments	2 252,3	313,2	466,9	946,7	525,5	3 452,2	678,3	977,6	936,9	859,4	583,9
Nonmonetary gold	0,4	0,0	0,0	0,2	0,1	7,0	0,2	6,3	0,0	0,5	0,0
Services	-6 320,9	-1 294,3	-1 623,8	-1 719,1	-1 683,8	-5 370,8	-1 080,5	-1 199,2	-1 518,1	-1 573,0	-982,4
Credit (Exports)	6 594,4	1 402,2	1 654,8	1 756,0	1 781,5	6 480,4	1 476,0	1 551,4	1 730,9	1 722,1	1 527,4
Manufacturing services on physical inputs owned by others	8,9	1,3	0,0	1,0	6,6	14,3	2,9	7,6	2,0	1,8	0,3
Maintenance and repair services n.i.e.	45,0	7,0	10,0	13,2	14,9	50,7	10,2	15,5	11,7	13,4	8,5
Transport	3 861,4	879,6	1 009,3	989,5	983,0	3 597,6	914,1	841,1	882,5	959,8	965,9
Passenger	233,9	55,0	61,6	64,9	52,4	199,8	42,7	55,1	56,9	45,0	39,1
Freight	3 341,2	762,0	876,0	849,6	853,5	3 177,9	816,7	728,5	770,5	862,2	879,2
Other	274,5	58,3	68,6	72,8	74,8	211,9	53,0	54,8	53,3	50,7	46,6
Postal and courier services	11,8	4,3	3,0	2,2	2,3	8,0	1,7	2,6	1,8	1,9	1,0
Travel	1 467,3	274,4	390,8	456,6	345,5	1 625,0	296,7	404,7	480,7	442,9	313,6
Construction	157,6	15,6	2,3	39,1	100,5	262,0	34,7	44,5	112,5	70,4	61,7
Insurance and pension services	64,8	15,3	19,6	12,3	17,5	79,3	20,6	17,1	19,5	22,1	10,7
Financial services	22,6	3,8	6,4	7,1	5,3	22,4	3,9	9,0	5,6	3,8	4,9
Charges for the use of intellectual property n.i.e.	1,8	0,1	0,1	0,3	1,3	0,9	0,0	0,2	0,3	0,3	0,1
Telecommunications, computer, and information services	146,1	31,7	37,0	39,8	37,5	142,2	33,5	35,9	37,4	35,5	28,9
Other business services	558,6	123,1	120,5	131,3	183,7	424,3	102,4	102,5	107,8	111,6	88,9
Research and development services	6,5	1,4	1,5	2,2	1,4	5,6	1,3	1,4	1,8	1,1	0,8
Professional and management consulting services	140,4	30,7	35,2	29,0	45,4	108,1	23,0	28,5	24,8	31,8	19,3
Technical, trade-related, and other business services	411,7	91,0	83,8	100,1	136,8	310,6	78,0	72,6	81,2	78,7	68,8
Personal, cultural, and recreational services	1,5	0,4	0,2	0,8	0,2	1,2	0,3	0,4	0,4	0,1	0,1
Government goods and services n.i.e.	258,8	49,9	58,6	64,9	85,4	260,5	56,9	72,8	70,4	60,4	43,8
Debit (Imports)	12 915,4	2 696,5	3 278,6	3 475,0	3 465,3	11 851,1	2 556,5	2 750,6	3 248,9	3 295,1	2 509,8
Manufacturing services on physical inputs owned by others	21,1	8,2	2,8	4,0	6,1	56,7	5,0	3,2	23,9	24,7	11,7
Maintenance and repair services n.i.e.	240,6	34,9	43,1	64,5	98,2	246,1	43,7	54,4	64,4	83,5	37,3
Transport	2 381,0	521,7	644,5	614,6	600,2	1 746,4	418,3	472,1	453,6	402,4	321,0
Passenger	231,5	47,3	63,4	66,2	54,5	175,9	48,3	41,8	50,3	35,5	27,7
Freight	1 946,3	406,4	511,3	511,4	517,2	1 440,0	341,5	394,5	364,7	339,4	262,5
Other	189,5	63,7	66,1	34,4	25,3	109,3	23,8	30,4	32,7	22,4	22,6
Postal and courier services	13,7	4,3	3,6	2,7	3,2	21,2	4,7	5,4	6,0	5,1	8,1
Travel	1 932,0	366,5	463,5	641,9	460,1	2 009,3	459,3	500,9	536,5	512,6	337,0
Construction	1 604,1	385,2	380,0	429,5	409,4	1 611,9	272,8	297,1	484,6	557,3	408,4
Insurance and pension services	50,9	10,0	20,0	9,5	11,5	48,5	12,5	18,4	11,1	6,6	12,3

	2014	2014 I	2014 II	2014 III	2014 IV	2015	2015 I	2015 II	2015 III	2015 IV	2016 I
Financial services	135,6	19,3	30,7	33,7	51,9	135,1	19,7	41,1	30,2	44,1	23,7
Charges for the use of intellectual property n.i.e.	166,1	34,6	37,8	39,7	54,0	149,1	30,6	43,3	44,6	30,6	18,3
Telecommunications, computer, and information services	336,0	72,4	73,9	80,4	109,3	349,5	85,3	82,6	88,7	92,9	62,4
Other business services	5 827,4	1 171,2	1 521,0	1 512,3	1 622,9	5 216,2	1 128,3	1 173,8	1 448,5	1 465,6	1 216,9
Research and development services	15,2	9,8	1,5	2,2	1,6	9,3	1,0	1,1	3,5	3,7	1,4
Professional and management consulting services	2 088,0	363,9	542,2	526,1	655,8	1 805,1	327,7	375,1	517,8	584,4	386,1
Technical, trade-related, and other business services	3 724,3	797,5	977,3	984,0	965,5	3 401,9	799,6	797,6	927,1	877,5	829,3
Personal, cultural, and recreational services	81,5	17,5	21,7	18,7	23,6	68,7	17,5	19,0	15,5	16,7	11,7
Government goods and services n.i.e.	139,1	54,9	39,6	26,4	18,1	213,6	63,4	44,6	47,5	58,1	49,0
Primary income	-22 667,9	-6 116,4	-5 961,2	-6 670,2	-3 920,0	-11 515,3	-3 005,6	-3 664,7	-2 663,9	-2 181,0	-2 611,5
Credit	2 033,1	542,4	534,9	467,9	488,0	1 987,1	545,5	501,0	468,6	472,0	471,5
Compensation of employees	3,9	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,0	1,0	1,0
Investment income	1 889,4	506,5	498,9	431,9	452,1	1 843,4	509,5	465,0	432,7	436,1	435,6
Direct investment	127,0	24,6	36,8	25,2	40,3	315,9	57,9	82,6	85,5	89,8	75,9
Income on equity and investment fund shares	55,3	12,8	21,6	4,6	16,3	52,2	12,2	9,8	9,4	20,8	4,3
Dividends and withdrawals from income of quasi-corporations	49,0	13,1	15,5	2,6	17,8	63,8	14,1	9,0	15,8	24,9	6,1
Direct investor in direct investment enterprises	49,0	13,1	15,5	2,6	17,8	63,8	14,1	9,0	15,8	24,9	6,1
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	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	0,0	0,0	0,0
Reinvested earnings	6,2	-0,3	6,1	1,9	-1,5	-11,6	-1,9	0,8	-6,4	-4,1	-1,9
Interest	71,7	11,8	15,3	20,7	24,0	263,7	45,7	72,9	76,1	69,0	71,6
Direct investor in direct investment enterprises	9,0	2,1	2,4	2,0	2,5	11,0	2,0	3,8	3,0	2,2	2,3
Direct investment enterprises in direct investor (reverse investment)	60,2	9,7	12,9	17,3	20,4	248,8	41,1	68,6	72,6	66,5	69,0
Between fellow enterprises	2,5	0,0	0,0	1,3	1,2	3,9	2,6	0,5	0,4	0,4	0,3
Memorandum: Interest before FISIM	71,7	11,8	15,3	20,7	24,0	263,7	45,7	72,9	76,1	69,0	71,6
Portfolio investment	1 183,0	325,9	309,0	270,0	278,0	1 035,4	296,4	271,2	236,7	231,1	260,9
Investment income on equity and investment fund shares	327,5	116,4	93,8	62,5	54,9	244,3	69,0	85,0	54,5	35,9	51,4
Interest	855,4	209,5	215,3	207,6	223,1	791,1	227,4	186,2	182,2	195,2	209,5
Other investment	400,2	113,4	102,6	90,7	93,6	327,3	114,6	68,2	65,2	79,3	60,2
Withdrawals from income of quasi-corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest	400,2	113,4	102,6	90,7	93,6	327,3	114,6	68,2	65,2	79,3	60,2
Memorandum: Interest before FISIM	400,2	113,4	102,6	90,7	93,6	327,3	114,6	68,2	65,2	79,3	60,2
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	0,0	0,0	0,0
Reserve assets	179,2	42,5	50,5	46,0	40,2	164,8	40,6	43,0	45,3	35,9	38,7
Income on equity and investment fund shares	25,0	6,4	9,7	5,7	3,2	12,5	4,4	5,4	2,8	0,0	0,0
Interest	154,3	36,1	40,8	40,4	37,0	152,2	36,2	37,6	42,5	35,9	38,7
Other primary income	139,8	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	34,9
Rent	139,8	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	34,9
Debit	24 701,0	6 658,8	6 496,1	7 138,1	4 408,0	13 502,3	3 551,1	4 165,7	3 132,5	2 653,1	3 083,0
Compensation of employees	1 789,2	438,5	437,5	452,6	460,5	1 670,5	424,1	417,3	434,6	394,5	286,5
Investment income	22 911,8	6 220,3	6 058,6	6 685,5	3 947,4	11 831,8	3 126,9	3 748,4	2 697,9	2 258,6	2 796,5
Direct investment	19 763,9	5 485,1	5 266,8	5 775,9	3 236,1	8 843,1	2 454,7	2 943,3	1 880,8	1 564,2	2 137,7

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
Income on equity and investment fund shares	17 486,1	4 924,0	4 738,5	5 180,8	2 642,8	6 240,8	1 775,0	2 363,3	1 212,1	890,4	1 355,7
Dividends and withdrawals from income of quasi-corporations	12 501,3	3 721,1	2 880,9	2 960,9	2 938,6	6 441,6	791,5	2 760,6	1 269,2	1 620,3	730,0
Direct investor in direct investment enterprises	12 501,3	3 721,1	2 880,9	2 960,9	2 938,6	6 440,0	791,5	2 759,0	1 269,2	1 620,3	730,0
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	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	1,6	0,0	1,6	0,0	0,0	0,0
Reinvested earnings	4 984,8	1 202,9	1 857,7	2 220,0	-295,8	-200,8	983,5	-397,3	-57,1	-730,0	625,6
Interest	2 277,8	561,1	528,3	595,1	593,3	2 602,3	679,7	580,0	668,8	673,9	782,1
Direct investor in direct investment enterprises	1 976,3	500,7	485,9	493,0	496,7	2 224,4	582,1	478,3	577,8	586,4	694,9
Direct investment enterprises in direct investor (reverse investment)	115,8	49,3	31,0	22,2	13,3	40,8	10,8	10,8	9,8	9,4	8,3
Between fellow enterprises	185,7	11,1	11,4	79,9	83,3	337,0	86,8	90,9	81,2	78,1	78,8
Memorandum: Interest before FISIM	2 277,8	561,1	528,3	595,1	593,3	2 602,3	679,7	580,0	668,8	673,9	782,1
Portfolio investment	1 667,1	352,8	370,6	567,5	376,2	1 641,3	341,6	465,6	485,6	348,6	315,9
Investment income on equity and investment fund shares	315,9	37,9	45,8	232,1	0,2	145,4	0,0	142,0	3,2	0,1	0,0
Interest	1 351,1	314,9	324,9	335,4	376,0	1 496,0	341,6	323,6	482,3	348,4	315,9
Other investment	1 480,8	382,4	421,1	342,1	335,2	1 347,4	330,7	339,4	331,5	345,8	342,8
Withdrawals from income of quasi-corporations	1,2	0,8	0,2	0,0	0,2	0,7	0,1	0,4	0,2	0,0	0,0
Interest	1 479,7	381,6	421,0	342,1	335,0	1 346,7	330,6	339,0	331,3	345,8	342,8
Memorandum: Interest before FISIM	1 479,7	381,6	421,0	342,1	335,0	1 346,7	330,6	339,0	331,3	345,8	342,8
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	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	0,0	0,0	0,0
Rent	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Secondary income	-1 330,8	-200,0	-307,3	-355,9	-467,7	-1 586,2	-287,1	-757,3	-395,7	-146,0	-116,8
Credit (receivable)	2 590,1	620,3	657,3	668,8	643,6	1 720,6	382,3	453,1	477,4	407,8	296,4
General government	2 228,2	544,1	562,3	573,8	548,1	1 417,6	317,1	374,1	399,0	327,4	235,3
Financial corporations, nonfinancial corporations, households, and NPISHs	361,9	76,2	95,1	95,1	95,5	303,0	65,2	79,0	78,4	80,4	61,1
Personal transfers (Current transfers between resident and nonresident households)	224,7	46,3	54,9	63,5	59,9	190,6	39,6	47,9	48,8	54,4	47,6
Other current transfers	137,2	29,9	40,2	31,5	35,6	112,4	25,5	31,2	29,6	26,1	13,5
Debit (payable)	3 920,9	820,3	964,6	1 024,7	1 111,3	3 306,8	669,4	1 210,4	873,1	553,8	413,2
General government	1 702,8	355,0	404,8	433,2	509,8	1 437,6	230,2	632,1	398,2	177,1	125,5
Financial corporations, nonfinancial corporations, households, and NPISHs	2 218,2	465,3	559,8	591,5	601,5	1 869,2	439,3	578,4	474,8	376,7	287,7
Personal transfers (Current transfers between resident and nonresident households)	1 760,9	374,8	394,7	479,0	512,5	1 466,8	339,8	440,1	364,4	322,5	208,5
Other current transfers	457,2	90,5	165,1	112,5	89,1	402,4	99,5	138,3	110,4	54,2	79,2
Capital account	**29,3**	**16,0**	**2,9**	**2,2**	**8,3**	**131,6**	**-3,6**	**44,3**	**3,6**	**87,3**	**5,7**
Credit	36,4	16,4	4,0	2,5	13,4	139,8	2,0	44,4	3,7	89,7	10,9
Gross disposals (CR.) of nonproduced nonfinancial assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capital transfers	36,4	16,4	4,0	2,5	13,4	139,8	2,0	44,4	3,7	89,7	10,9
General government	5,1	1,8	0,5	1,8	1,0	2,5	0,0	0,7	1,3	0,5	0,0
Debt forgiveness	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other capital transfers	5,1	1,8	0,5	1,8	1,0	2,5	0,0	0,7	1,3	0,5	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	31,3	14,7	3,5	0,7	12,3	137,3	2,0	43,7	2,4	89,3	10,9
Debt forgiveness	31,1	14,6	3,5	0,7	12,3	137,0	1,9	43,6	2,3	89,2	10,9

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
Other capital transfers	0,2	0,1	0,0	0,0	0,1	0,3	0,1	0,1	0,1	0,0	0,0
Debit	7,0	0,5	1,1	0,3	5,1	8,2	5,6	0,1	0,1	2,4	5,1
Gross acquisitions (DR.) of nonproduced nonfinancial assets	3,5	0,5	1,1	0,3	1,6	5,7	5,6	0,0	0,1	0,1	0,0
Capital transfers	3,5	0,0	0,0	0,0	3,5	2,5	0,0	0,1	0,0	2,3	5,1
General government	0,0	0,0	0,0	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	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	0,0	0,0	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	3,5	0,0	0,0	0,0	3,5	2,5	0,0	0,1	0,0	2,3	5,1
Debt forgiveness	3,5	0,0	0,0	0,0	3,5	2,5	0,0	0,1	0,0	2,3	5,0
Other capital transfers	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1
Net lending (+) / net borrowing (-) (balance from current and capital account)	6 404,3	6 778,6	556,3	-953,0	22,4	-5 691,6	-128,9	-2 207,4	-1 795,5	-1 559,8	-1 015,2
Financial account	**-2 572,5**	**3 647,2**	**-2 136,2**	**-2 561,3**	**-1 522,1**	**-11 374,3**	**-2 064,3**	**-2 256,4**	**-4 120,6**	**-2 933,0**	**-2 553,3**
Net lending (+) / net borrowing (-) (balance from financial account) (B9)	-2 572,5	3 647,2	-2 136,2	-2 561,3	-1 522,1	-11 374,3	-2 064,3	-2 256,4	-4 120,6	-2 933,0	-2 553,3
Direct investment	-4 767,1	-2 593,4	-1 391,2	-3 623,4	2 840,8	-3 404,9	-1 437,6	229,2	-1 441,8	-754,6	-2 615,8
Net acquisition of financial assets	2 323,6	-748,2	476,4	415,6	2 179,9	3 209,8	1 120,0	874,4	297,7	917,6	122,0
Equity and investment fund shares	162,2	-515,2	118,8	324,3	234,2	1 586,6	355,7	286,4	2,5	942,0	-118,7
Equity other than reinvestment of earnings	156,0	-514,9	112,7	322,4	235,7	1 598,2	357,6	285,7	8,8	946,2	-116,8
Direct investor in direct investment enterprises	181,3	-446,6	69,8	322,4	235,7	1 598,2	357,6	285,7	8,8	946,2	-116,8
Direct investment enterprises in direct investor (reverse investment)	-25,4	-68,3	43,0	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	0,0	0,0	0,0
Reinvestment of earnings	6,2	-0,3	6,1	1,9	-1,5	-11,6	-1,9	0,8	-6,4	-4,1	-1,9
Debt instruments	2 161,4	-233,1	357,5	91,3	1 945,6	1 623,2	764,4	588,0	295,3	-24,4	240,7
Direct investor in direct investment enterprises	1 647,6	9,8	100,8	29,9	1 507,2	-1 434,9	-1 409,9	68,1	43,3	-136,4	4,8
Direct investment enterprises in direct investor (reverse investment)	1 096,9	40,3	179,6	465,1	411,9	3 128,9	2 316,2	414,8	314,5	83,4	287,7
Between fellow enterprises	-583,2	-283,2	77,1	-403,7	26,5	-70,8	-142,0	105,2	-62,6	28,5	-51,8
Net incurrence of liabilities	7 090,7	1 845,2	1 867,5	4 039,0	-661,0	6 614,7	2 557,7	645,3	1 739,5	1 672,3	2 737,8
Equity and investment fund shares	4 659,3	388,1	1 884,2	2 759,3	-372,3	1 967,4	1 440,0	-467,8	653,9	341,4	1 716,6
Equity other than reinvestment of earnings	-325,5	-814,8	26,6	539,3	-76,5	2 168,3	456,4	-70,5	711,0	1 071,4	1 090,9
Direct investor in direct investment enterprises	-325,5	-814,8	26,6	539,3	-76,5	2 168,0	456,4	-70,8	711,0	1 071,4	1 090,9
Direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	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	0,2	0,0	0,2	0,0	0,0	0,0
Reinvestment of earnings	4 984,8	1 202,9	1 857,7	2 220,0	-295,8	-200,8	983,5	-397,3	-57,1	-730,0	625,6
Debt instruments	2 431,4	1 457,1	-16,7	1 279,7	-288,6	4 647,3	1 117,7	1 113,1	1 085,6	1 330,9	1 021,2
Direct investor in direct investment enterprises	4 199,4	1 423,1	1 217,4	1 093,4	465,6	4 098,5	922,5	1 121,6	1 020,0	1 034,3	1 049,1
Direct investment enterprises in direct investor (reverse investment)	-1 958,5	27,1	-1 243,7	-202,8	-539,2	-368,3	-192,6	18,9	-190,0	-4,5	-227,1
Between fellow enterprises	190,5	6,9	9,6	389,1	-215,1	917,1	387,9	-27,4	255,6	301,0	199,2
Portfolio investment	1 038,8	4 313,5	239,7	1 948,8	-5 463,1	-5 878,3	-797,6	-1 270,4	-5 173,8	1 363,5	2 212,9
Net acquisition of financial assets	6 473,8	4 038,6	2 527,2	1 910,5	-2 002,5	-9 512,9	-2 115,6	-2 667,3	-1 581,2	-3 148,8	1 821,7
Equity and investment fund shares	535,8	91,8	8,0	30,1	405,9	-1 107,8	314,6	336,5	-1 841,0	82,2	52,1
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,0	0,0	0,0	0,0	0,0	-12,7	-12,5	-0,2	0,0	0,0	0,0

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
General government	494,3	82,0	-1,8	11,1	403,0	-988,8	437,5	346,7	-1 857,0	84,1	67,2
Other sectors	41,5	9,8	9,8	19,0	2,9	-106,3	-110,3	-10,1	16,0	-1,9	-15,1
Other financial corporations	23,7	7,4	7,2	7,6	1,5	-116,1	-116,5	-7,4	2,8	5,0	-15,6
Nonfinancial corporations, households, and NPISHs	17,9	2,5	2,7	11,4	1,3	9,8	6,1	-2,7	13,1	-6,8	0,5
Debt securities	5 937,9	3 946,8	2 519,1	1 880,4	-2 408,4	-8 405,1	-2 430,2	-3 003,8	259,9	-3 231,0	1 769,5
Central bank	0,7	-0,5	0,4	1,1	-0,3	74,0	1,3	-5,2	1,1	76,8	25,6
Short-term	-29,1	-5,3	-20,8	-2,8	-0,1	6,1	-15,4	-4,8	0,0	26,2	6,7
Long-term	29,7	4,9	21,2	3,9	-0,2	67,9	16,7	-0,4	1,1	50,5	18,9
Banks	-218,5	-91,3	-158,7	44,7	-13,1	-807,1	-619,7	-36,1	7,0	-158,3	50,9
Short-term	0,0	0,0	0,0	0,0	0,0	0,3	11,5	-14,6	16,1	-12,7	0,0
Long-term	-218,5	-91,3	-158,7	44,7	-13,1	-807,4	-631,1	-21,6	-9,1	-145,6	50,9
General government	6 305,1	4 026,3	3 092,4	1 549,7	-2 363,3	-7 443,6	-1 968,3	-2 873,4	236,9	-2 838,8	1 669,3
Short-term	2 616,4	183,0	1 564,4	2 112,6	-1 243,6	-1 803,8	2 983,6	233,3	902,3	-5 923,0	-5 398,5
Long-term	3 688,7	3 843,3	1 528,0	-563,0	-1 119,7	-5 639,8	-4 951,8	-3 106,6	-665,5	3 084,1	7 067,8
Other sectors	-149,3	12,3	-415,0	285,0	-31,6	-228,4	156,5	-89,1	14,9	-310,7	23,8
Other financial corporations	-145,1	16,0	-416,4	276,5	-21,2	-339,7	0,0	-68,8	7,8	-278,8	29,5
Short-term	16,6	-3,4	0,1	1,9	18,1	-67,3	5,0	3,5	50,3	-126,1	-85,1
Long-term	-161,8	19,4	-416,5	274,6	-39,3	-272,4	-5,1	-72,3	-42,4	-152,7	114,6
Nonfinancial corporations, households, and NPISHs	-4,2	-3,7	1,5	8,5	-10,4	111,3	156,5	-20,4	7,1	-31,9	-5,7
Short-term	3,6	0,0	7,4	8,4	-12,2	103,8	152,9	-23,0	7,2	-33,3	-4,4
Long-term	-7,7	-3,7	-6,0	0,1	1,8	7,5	3,6	2,6	-0,2	1,4	-1,3
Net incurrence of liabilities	5 434,9	-274,8	2 287,4	-38,3	3 460,6	-3 634,6	-1 318,0	-1 396,9	3 592,6	-4 512,3	-391,3
Equity and investment fund shares	-135,2	-28,6	-67,1	-8,2	-31,2	5,7	-14,8	-19,2	2,6	37,2	-6,8
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-53,3	0,8	-54,4	1,1	-0,9	-10,1	-2,5	-7,2	-0,3	-0,1	-6,1
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	-81,9	-29,5	-12,7	-9,4	-30,4	15,8	-12,3	-12,0	2,9	37,3	-0,7
Other financial corporations	0,3	0,0	0,0	0,3	0,0	-11,5	0,0	0,0	0,0	-11,5	0,0
Nonfinancial corporations, households, and NPISHs	-82,2	-29,5	-12,7	-9,6	-30,4	27,3	-12,3	-12,0	2,9	48,7	-0,7
Debt securities	5 570,2	-246,2	2 354,6	-30,0	3 491,8	-3 640,4	-1 303,2	-1 377,7	3 590,0	-4 549,5	-384,5
Central bank	0,0	0,0	0,0	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	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-756,5	-299,1	-166,0	56,7	-348,0	-862,3	-49,1	-114,1	-55,4	-643,6	-74,1
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-756,5	-299,1	-166,0	56,7	-348,0	-862,3	-49,1	-114,1	-55,4	-643,6	-74,1
General government	1 969,6	-12,5	0,0	0,0	1 982,1	3 357,2	47,8	-122,5	3 495,1	-63,3	-245,3
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	1 969,6	-12,5	0,0	0,0	1 982,1	3 357,2	47,8	-122,5	3 495,1	-63,3	-245,3
Other sectors	4 357,1	65,4	2 520,6	-86,7	1 857,7	-6 135,3	-1 301,8	-1 141,2	150,3	-3 842,6	-65,1
Other financial corporations	719,3	-18,4	808,5	13,8	-84,6	-422,5	14,8	-436,0	4,4	-5,6	14,7
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	719,3	-18,4	808,5	13,8	-84,6	-422,5	14,8	-436,0	4,4	-5,6	14,7
Nonfinancial corporations, households, and NPISHs	3 637,8	83,9	1 712,1	-100,5	1 942,3	-5 712,9	-1 316,6	-705,1	145,9	-3 837,0	-79,8
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	3 637,8	83,9	1 712,1	-100,5	1 942,3	-5 712,9	-1 316,6	-705,1	145,9	-3 837,0	-79,8
Financial derivatives (other than reserves) and employee stock options	-37,1	42,9	29,7	-66,8	-42,9	-115,4	-137,5	58,3	-62,0	25,8	-8,0

	2014	2014 I	2014 II	2014 III	2014 IV	2015	2015 I	2015 II	2015 III	2015 IV	2016 I
Net acquisition of financial assets	-18,7	41,0	46,1	-37,9	-67,9	-19,8	-34,0	16,3	6,0	-8,1	-32,2
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-8,7	52,1	36,3	-35,8	-61,2	-23,6	-17,0	-1,3	-0,8	-4,3	-17,8
General government	-12,1	-9,8	9,9	-3,3	-8,8	1,1	-17,7	16,3	7,0	-4,5	-14,9
Other sectors	2,0	-1,3	-0,1	1,2	2,2	2,7	0,7	1,3	-0,1	0,8	0,6
Other financial corporations	0,1	-0,3	0,0	0,5	-0,1	-0,3	0,2	0,0	0,0	-0,5	0,1
Nonfinancial corporations, households, NPISHs	2,0	-1,0	-0,1	0,8	2,3	3,0	0,5	1,3	-0,1	1,3	0,5
Net incurrence of liabilities	18,4	-1,9	16,4	28,9	-24,9	95,6	103,5	-42,1	68,0	-33,9	-24,2
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	17,3	-1,9	16,3	28,9	-25,9	92,3	102,7	-43,1	67,5	-34,8	-24,8
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	1,1	0,0	0,1	0,0	1,0	3,3	0,8	1,1	0,5	0,9	0,6
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	1,1	0,0	0,1	0,0	1,0	3,3	0,8	1,1	0,5	0,9	0,6
Other investment	-3 062,0	621,6	-541,7	-2 989,4	-152,5	-1 212,5	-201,9	-654,6	3 275,9	-3 631,8	-1 059,2
Net acquisition of financial assets	1 077,7	1 564,9	546,1	-2 691,0	1 657,6	-1 237,0	-2 000,5	141,0	1 886,8	-1 264,2	-1 518,9
Other equity	200,1	202,2	1,1	0,7	-3,9	66,7	6,2	-0,3	1,3	59,5	37,1
Currency and deposits	-4 319,3	-837,2	1 227,5	-2 356,0	-2 353,6	-426,6	-392,5	-1 035,3	2 402,3	-1 401,2	-896,8
Central banks	246,6	4,5	3,8	255,9	-17,6	96,0	45,4	45,2	16,7	-11,4	-53,5
Short-term	11,3	4,5	3,8	31,8	-28,8	133,6	15,8	30,3	87,6	-0,1	-19,4
Long-term	235,3	0,0	0,0	224,2	11,1	-37,6	29,6	14,9	-70,9	-11,2	-34,1
Banks	-3 667,7	293,4	12,8	-2 021,5	-1 952,4	-818,4	-168,0	96,5	-234,6	-512,3	50,2
Of which: Interbank positions	-4 233,2	-75,2	198,7	-1 967,1	-2 389,6	-485,4	-5,4	198,5	-415,7	-262,7	-169,0
Short-term	-3 615,8	327,9	35,7	-2 044,2	-1 935,3	-821,4	-167,5	89,8	-240,5	-503,3	48,5
Long-term	-51,9	-34,5	-22,9	22,7	-17,1	3,0	-0,5	6,7	5,9	-9,1	1,7
General government	-2 478,4	-2 096,0	239,7	-1 217,8	595,6	142,2	-534,4	-131,8	2 097,9	-1 289,5	-922,2
Short-term	-2 478,4	-2 096,0	239,7	-1 217,8	595,6	142,2	-534,4	-131,8	2 097,9	-1 289,5	-922,2
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	1 580,2	960,9	971,1	627,3	-979,2	153,6	264,5	-1 045,2	522,3	412,0	28,6
Other financial corporations	-922,7	12,2	8,2	-944,6	1,4	32,1	196,4	-186,5	20,1	2,0	-28,5
Short-term	-922,7	12,2	8,2	-944,6	1,4	27,7	196,4	-188,5	19,1	0,8	-1,9
Long-term	0,0	0,0	0,0	0,0	0,0	4,4	0,0	2,1	1,0	1,3	-26,6
Nonfinancial corporations, households, NPISHs	2 502,9	948,7	962,9	1 571,9	-980,6	121,5	68,1	-858,7	502,2	409,9	57,1
Short-term	2 719,8	948,7	962,9	1 790,0	-981,8	169,8	69,2	-858,6	502,2	457,0	56,4
Long-term	-216,9	0,0	0,0	-218,0	1,1	-48,3	-1,1	-0,1	0,0	-47,1	0,8
Loans	-816,0	-195,1	-90,8	-662,0	131,9	-2 394,6	-2 299,2	92,1	-155,7	-31,8	-112,3
Central bank	113,6	27,7	15,0	27,7	43,2	49,1	30,9	19,1	42,5	-43,4	-5,2
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	0,0	0,0	0,0
Other short-term	113,6	27,7	15,0	27,7	43,2	49,1	30,9	19,1	42,5	-43,4	-5,2
Other long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-530,4	-68,3	-29,9	-484,8	52,5	-197,2	-52,7	-60,4	22,1	-106,1	-41,6
Short-term	191,2	56,6	11,6	9,1	113,9	-14,5	31,4	-2,4	-1,2	-42,3	2,9
Long-term	-721,7	-124,9	-41,5	-493,9	-61,4	-182,7	-84,2	-58,1	23,4	-63,8	-44,5
General government	-1,2	0,0	-0,6	-0,3	-0,3	-1,2	0,0	-0,6	-0,3	-0,3	0,1
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	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	0,0	0,0	0,0
Other long-term	-1,2	0,0	-0,6	-0,3	-0,3	-1,2	0,0	-0,6	-0,3	-0,3	0,1

	2014	2014 I	II	III	IV	2015	2015 I	II	III	IV	2016 I
Other sectors	-398,0	-154,5	-75,3	-204,6	36,5	-2 245,3	-2 277,4	134,0	-220,1	118,1	-65,6
Other financial corporations	155,0	71,8	84,9	2,6	-4,3	240,2	0,6	-1,1	-65,1	305,9	-45,0
Short-term	-5,5	0,7	13,2	0,5	-19,9	-3,5	-1,1	1,7	-4,1	0,0	0,1
Long-term	160,5	71,1	71,6	2,2	15,6	243,8	1,6	-2,8	-60,9	305,9	-45,1
Nonfinancial corporations, households, and NPISHs	-553,0	-226,3	-160,2	-207,3	40,8	-2 485,6	-2 278,0	135,2	-155,0	-187,8	-20,6
Short-term	-527,5	-458,1	90,1	-129,8	-29,7	-185,8	-200,6	11,8	-0,9	3,9	8,8
Long-term	-25,5	231,8	-250,3	-77,5	70,5	-2 299,8	-2 077,4	123,4	-154,1	-191,7	-29,4
Insurance, pension, and standardized guarantee schemes (F60)	0,0	0,0	0,0	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	0,0	0,0	0,0
Banks	0,0	0,0	0,0	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	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial corporations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	211,5	572,1	-356,0	-319,5	315,0	-447,2	-382,7	523,8	-245,1	-343,3	-213,6
Central bank	0,0	0,0	0,0	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	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,0	0,0	0,0	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	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	19,7	5,7	4,4	-3,8	13,4	39,4	8,3	2,8	11,1	17,2	3,0
Short-term	18,3	6,7	1,9	-3,8	13,4	39,4	8,3	2,8	11,1	17,2	3,0
Long-term	1,4	-1,0	2,5	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	191,8	566,4	-360,4	-315,7	301,6	-486,6	-391,0	520,9	-256,1	-360,4	-216,6
Other financial corporations	-27,6	17,7	-31,8	-14,5	0,9	14,7	27,5	22,1	-21,5	-13,4	-20,2
Short-term	-27,7	17,7	-31,8	-14,5	0,9	14,7	27,5	22,1	-21,5	-13,4	-20,2
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	219,5	548,6	-328,6	-301,3	300,7	-501,3	-418,5	498,8	-234,6	-347,0	-196,4
Short-term	-807,8	389,3	-470,4	-423,7	-303,0	-490,9	-562,6	354,2	-183,5	-99,0	-229,0
Long-term	1 027,3	159,3	141,8	122,4	603,7	-10,4	144,1	144,6	-51,1	-248,0	32,6
Other accounts receivable/payable	5 801,4	1 822,9	-235,6	645,9	3 568,2	1 964,7	1 067,6	560,8	-116,1	452,5	-333,3
Central bank	0,0	0,0	0,0	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	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-109,5	51,7	-19,8	133,6	-275,0	-692,9	-26,2	12,2	-650,4	-28,5	33,6
Short-term	-109,5	51,7	-19,8	133,6	-275,0	-692,9	-26,2	12,2	-650,4	-28,5	33,6
Long-term	0,0	0,0	0,0	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	0,0	0,0	0,0
Short-term	0,0	0,0	0,0	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	0,0	0,0	0,0
Other sectors	5 910,9	1 771,2	-215,8	512,3	3 843,2	2 657,7	1 093,8	548,5	534,3	481,0	-367,0
Other financial corporations	-48,5	-7,0	5,8	-7,7	-39,5	71,6	-5,8	7,0	1,7	68,7	209,4
Short-term	1,6	-7,0	5,8	-0,2	3,0	48,1	2,7	0,5	-4,3	49,2	-5,7
Long-term	-50,1	0,0	0,0	-7,5	-42,5	23,5	-8,5	6,5	6,0	19,5	215,1
Nonfinancial corporations, households, NPISHs	5 959,4	1 778,2	-221,5	520,0	3 882,7	2 586,0	1 099,7	541,5	532,5	412,3	-576,4
Short-term	5 828,8	1 778,2	-221,5	520,0	3 752,0	2 725,0	1 099,9	555,8	656,9	412,4	-576,4

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
Long-term	130,7	0,0	0,0	0,0	130,6	-139,0	-0,2	-14,3	-124,3	-0,1	0,0
Net incurrence of liabilities	4 139,6	943,3	1 087,8	298,5	1 810,0	-24,6	-1 798,6	795,6	-1 389,1	2 367,5	-459,7
Other equity	-8,6	0,0	0,0	0,0	-8,6	-19,6	-20,6	0,3	0,8	0,0	0,1
Currency and deposits	516,6	177,3	169,5	-50,3	220,1	-967,7	-486,7	-47,4	-497,9	64,3	-11,5
Central banks	438,5	322,4	-68,0	75,2	109,0	-28,2	-170,8	11,5	97,8	33,3	-13,8
Short-term	204,6	322,4	-68,0	-148,7	99,0	-134,4	-203,0	-2,2	71,2	-0,4	-13,8
Long-term	233,9	0,0	0,0	223,9	10,0	106,2	32,2	13,7	26,5	33,7	0,0
Banks	78,1	-145,0	237,5	-125,5	111,1	-939,5	-315,9	-59,0	-595,7	31,0	2,4
Of which: Interbank positions	-53,9	-76,0	79,7	-44,4	-13,2	-589,2	-57,7	8,7	-609,5	69,3	22,1
Short-term	190,6	-117,0	210,0	-24,1	121,8	-280,5	-289,1	-50,8	69,9	-10,6	28,0
Long-term	-112,5	-28,0	27,5	-101,3	-10,7	-659,0	-26,8	-8,2	-665,6	41,6	-25,6
General government	0,0	0,0	0,0	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	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	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	0,0	0,0	0,0
Other financial corporations	0,0	0,0	0,0	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	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	2 990,4	1 340,6	271,4	-175,7	1 554,2	2 035,3	-1 155,1	1 320,7	-346,8	2 216,5	-446,1
Central bank	0,0	0,0	0,0	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	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	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	0,0	0,0	0,0
Banks	9,9	60,7	-213,4	-4,4	167,1	-157,3	-333,3	220,2	-86,4	42,1	-124,8
Short-term	106,5	23,4	-109,7	-41,9	234,7	-191,8	-282,0	25,8	-4,2	68,7	-49,2
Long-term	-96,7	37,2	-103,7	37,4	-67,6	34,4	-51,3	194,4	-82,1	-26,5	-75,6
General government	348,9	-123,5	-34,1	124,5	382,1	853,3	-195,3	16,0	73,1	959,6	-14,0
Credit and loans with the IMF	0,0	0,0	0,0	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	0,0	0,0	0,0
Other long-term	348,9	-123,5	-34,1	124,5	382,1	853,3	-195,3	16,0	73,1	959,6	-14,0
Other sectors	2 631,7	1 403,5	518,9	-295,7	1 005,0	1 339,3	-626,4	1 084,5	-333,6	1 214,8	-307,3
Other financial corporations	249,5	140,5	82,5	9,0	17,5	163,3	-83,3	29,1	9,1	208,5	-20,9
Short-term	10,9	1,8	6,9	7,7	-5,5	72,6	-0,8	71,3	2,9	-0,8	-2,5
Long-term	238,6	138,7	75,6	1,3	23,0	90,7	-82,5	-42,3	6,2	209,3	-18,4
Nonfinancial corporations, households, and NPISHs	2 382,2	1 263,0	436,5	-304,7	987,5	1 176,0	-543,1	1 055,4	-342,6	1 006,3	-286,4
Short-term	322,5	179,5	104,0	-131,0	170,1	-402,9	-274,7	99,0	-139,7	-87,4	98,6
Long-term	2 059,7	1 083,5	332,5	-173,7	817,4	1 578,9	-268,4	956,4	-202,9	1 093,7	-385,0
Insurance, pension, and standardized guarantee schemes (F60)	38,7	14,4	20,8	5,7	-2,2	-38,1	-12,4	4,0	-10,8	-18,8	-4,6
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,0	0,0	0,0	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	0,0	0,0	0,0
Other sectors	38,7	14,4	20,8	5,7	-2,2	-38,1	-12,4	4,0	-10,8	-18,8	-4,6
Other financial corporations	38,7	14,4	20,8	5,7	-2,2	-38,1	-12,4	4,0	-10,8	-18,8	-4,6
Nonfinancial corporations, households, NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
Trade credit and advances	623,5	-573,9	694,3	549,8	-46,7	-859,9	-43,3	-403,8	-512,0	99,3	-19,7
Central bank	0,0	0,0	0,0	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	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	0,0	0,0	0,0	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	0,0	0,0	0,0
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,9	0,0	0,0	0,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	0,9	0,0	0,0	0,9	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	0,0	0,0	0,0
Other sectors	622,6	-573,9	694,3	549,0	-46,7	-859,9	-43,3	-403,8	-512,0	99,3	-19,7
Other financial corporations	-2,5	-5,9	11,6	5,9	-14,1	-13,3	-2,9	6,2	-0,7	-15,9	9,1
Short-term	12,0	7,1	11,6	5,8	-12,5	-12,0	-2,9	6,2	-0,8	-14,5	9,1
Long-term	-14,4	-12,9	0,1	0,0	-1,6	-1,2	0,0	0,0	0,1	-1,4	0,0
Nonfinancial corporations, households, and NPISHs	625,1	-568,0	682,7	543,1	-32,6	-846,7	-40,5	-410,0	-511,3	115,1	-28,8
Short-term	276,5	-644,6	591,8	533,4	-204,1	-748,0	-104,5	-294,9	-441,5	92,8	-107,4
Long-term	348,6	76,6	90,8	9,7	171,5	-98,6	64,0	-115,1	-69,8	22,3	78,7
Other accounts receivable/payable	-21,0	-15,2	-68,1	-31,0	93,3	-174,5	-80,5	-78,0	-22,3	6,3	22,1
Central bank	2,3	2,0	3,3	-3,7	0,7	-0,1	0,0	0,6	-0,5	-0,2	-1,1
Short-term	2,3	2,0	3,3	-3,7	0,7	-0,1	0,0	0,6	-0,5	-0,2	-1,1
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	57,6	21,5	-22,1	-4,9	63,1	-67,1	-49,5	-5,7	4,9	-16,8	34,9
Short-term	57,6	21,5	-22,1	-4,9	63,1	-67,1	-49,5	-5,7	4,9	-16,8	34,9
Long-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	-33,5	-33,6	0,4	-0,1	-0,2	-36,2	-35,1	-0,3	-0,4	-0,4	-36,2
Short-term	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	-33,5	-33,6	0,4	-0,1	-0,2	-36,2	-35,1	-0,3	-0,4	-0,4	-36,2
Other sectors	-47,4	-5,2	-49,6	-22,3	29,7	-71,2	4,1	-72,6	-26,3	23,6	24,5
Other financial corporations	-58,1	-11,9	-18,9	-13,2	-14,1	-71,9	-4,7	-2,3	-41,1	-23,8	20,3
Short-term	-56,3	-11,9	-18,9	-7,7	-17,8	-64,2	-4,7	-16,6	-23,2	-19,7	16,9
Long-term	-1,8	0,0	0,0	-5,6	3,7	-7,7	-0,1	14,3	-17,9	-4,0	3,4
Nonfinancial corporations, households, NPISHs	10,7	6,7	-30,7	-9,1	43,8	0,8	8,9	-70,3	14,8	47,4	4,2
Short-term	21,0	6,7	-30,7	-0,2	45,2	8,5	1,7	-50,8	11,9	45,7	3,3
Long-term	-10,3	0,0	0,0	-8,9	-1,5	-7,7	7,1	-19,5	2,9	1,7	0,9
Special drawing rights (Net incurrence of liabilities)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reserve assets	4 254,9	1 262,6	-472,7	2 169,5	1 295,5	-763,4	510,4	-618,9	-719,0	64,1	-1 083,2
Monetary gold	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights	0,0	0,0	0,0	0,0	0,0	21,7	0,0	21,6	0,0	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	0,0	0,0	254,8
Other reserve assets	4 254,9	1 262,6	-472,7	2 169,5	1 295,5	-785,0	510,4	-640,6	-719,0	64,1	-1 338,0
Currency and deposits	2 558,5	956,7	-1 074,6	3 025,1	-348,7	4 695,6	735,1	-1 998,4	4 719,8	1 239,1	-969,0
Claims on monetary authorities	270,3	4 762,8	-1 545,9	2 036,6	-4 983,2	4 684,9	665,9	-1 708,1	2 386,0	3 341,1	-1 106,7
Claims on other entities	2 288,2	-3 806,1	471,3	988,6	4 634,5	10,7	69,2	-290,3	2 333,8	-2 101,9	137,8
Securities	1 692,8	299,4	622,9	-863,2	1 633,7	-5 486,6	-230,6	1 361,3	-5 440,9	-1 176,4	-365,6
Debt securities	2 074,1	295,9	573,4	-407,8	1 612,7	-4 792,4	-270,9	1 371,7	-4 714,1	-1 179,1	-365,6
Short-term	4 593,8	-5,5	499,8	881,0	3 218,5	-3 159,1	-978,8	1 455,4	-3 598,7	-36,9	-554,2
Long-term	-2 519,7	301,3	73,6	-1 288,7	-1 605,9	-1 633,2	708,0	-83,6	-1 115,4	-1 142,2	188,6

	2014	2014				2015	2015				2016
		I	II	III	IV		I	II	III	IV	I
Equity and investment fund shares	-381,3	3,5	49,5	-455,4	21,0	-694,2	40,3	-10,5	-726,7	2,7	0,0
Financial derivatives	3,6	6,5	-21,0	7,5	10,5	5,9	5,9	-3,4	2,1	1,3	-3,5
Other claims	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net errors and omissions	**-8 976,8**	**-3 131,4**	**-2 692,5**	**-1 608,3**	**-1 544,5**	**-5 682,8**	**-1 935,5**	**-49,0**	**-2 325,1**	**-1 373,2**	**-1 538,1**

Appendix I.1

External trade and trade balance

External trade turnover according to balance of payments classification (including revisions of the official statistical data) for the reporting period amounted to US$ 14.2 billion, which decreased by US$ 5.8 billion in comparison with the base period[1]. Export of goods decreased to US$ 8.4 billion and import of goods decreased to US$ 5.8 billion (in the base period US$ 12.1 billion and US$ 7.9 billion respectively).

Exports of goods registered by authorized bodies reached US$ 8.3 billion in the reporting period, which by 31.2% below than official export in the base period.

Table 1

Commodity structure of exports of the Republic of Kazakhstan

(according to official statistics)

Commodity group	*Q1 2015*	*Q2 2016*
Value (in mln.US dollars)		
All commodities	**12 035,7**	**8 283,9**
Main nomenclature, including.	11 607,0	7 752,9
Mineral commodities	9 395,3	5 422,5
including oil and gas condensate	7 723,8	4 549,8
Ferrous metals	551,3	571,6
Nonferrous metals	898,0	881,7
Grain	181,3	242,5
Other commodities	428,7	531,0
Share (%)		
All commodities	**100%**	**100%**
Main nomenclature, including.	96,4%	93,6%
Mineral commodities	78,1%	65,5%
including oil and gas condensate	64,2%	54,9%
Ferrous metals	4,6%	6,9%
Nonferrous metals	7,5%	10,6%
Grain	1,5%	2,9%
Other commodities	3,6%	6,4%

In the reporting period, share of mineral products in total exports of goods decreased by 12.6 p.p. (percentage points) to 65.5%, as a result coefficient of commodity concentration in export reached 68.1% against 79% in the base period. Second place in the total volume of exports take products of non-ferrous metals with share 10.6%. Third place take products of ferrous metals 6.9% with the 2.3 p.p. growth of share in the value of exports. The share of grain products increased from 1.5% to 2.9% (Table 1).

In the reporting period average contract price of Kazakhstani export for oil decreased to US$ 281.7 per ton in comparison with US$ 479.9 per ton in the base period.

Physical deliveries of the main export products increased by 45.9 thousands tones, the volume of abroad shipped oil for the reporting period amounted to 16.1 million ton in sum of US$ 4.5 billion.

The analysis of price and quantity factors impact on the value of official exports indicates that the reduction of total exports relative to the base period occurred as a result of the decrease of physical volumes by 11% and average contract prices by 38%. The reduction of price stated in all groups of export nomenclature (Table 2).

The largest reduction of volume recorded in grain. As a result of reporting period world price of wheat amounted to US$ 190.5 per ton, which decreased by 20.2% in comparison with the base period. At the same time average contract price of wheat decreased by 33.1% to US$ 156.7 per ton. But significant growth of deliveries quantity of grain (by two times) was due to increase of export value of grain by 34%.

[1] Here and hereinafter the first quarter of2016 is considered as a reporting period, and the first quarter of2015 - as a base period

Table 2

Impact of changes in the price and physical volume on the value of exports

(Q1 2016 compared with Q1 2015 according to official statistics)

Commodity group	Export, millions US dollars		Change (increase (+), decrease (-))	Including as a result of changes in	
	Q1 2016	Q1 2015		Price	Volume
All commodities	**8 283,9**	**12 035,7**	**-31%**	**-38%**	**11%**
Main nomenclature	7 752,9	11 607,0	-33%	-36%	4%
Mineral commodities	5 422,5	9 395,3	-42%	-40%	-3%
of them oil and gas condensate	4 549,8	7 723,8	-41%	-41%	0%
Ferrous metals	571,6	551,3	4%	-30%	36%
Non-ferrous metals	881,7	898,0	-2%	-21%	24%
Grain	242,5	181,3	34%	-32%	96%
Other commodities	531,0	428,7	24%	-47%	69%

In geographical structure of Kazakhstani exports, the European countries accounted for 57.4% of official registered export, the Asian region – 24.2% and CIS countries – 16.1%. In export distribution by countries among main consumers of domestic products, the first place is still occupied by Italy (17.3%), second place by China (11.1%) followed by Switzerland (10.5%), Netherlands (9.4%) and Russia (9.3%).

According to the official statistics, ***imports of goods*** for the reporting period amounted to about US$ 5.2 billion, which by 28.3% below the level of base period.

The value of import declined due to reduction of investments import and consumer non-food import which total import decreased by 34.3% (more than US$ 0.9 billion) in comparison with base period. In the reporting quarter import of non-food goods amounted to US$ 0.8 billion with share of volume of import 15.5%. The largest reduction of import in considered group recorded in automobile by US$ 169 million to US$ 63 million (Table 3).

Analysis of price and quantity factors impact on the value of official imports shows that reduction of the import value by 28% relative to the base period was due to the fall of average contract prices by 35% with increase in physical volumes by 10% (Table 4).

Table 3

Commodity structure of imports of the Republic of Kazakhstan

(Import in CIF prices according to official statistics)

Commodity group	*Q1 2015*	*Q1 2016*
value (in mln. US dollars)		
All commodities	**7 217,8**	**5 171,6**
Consumer goods	1 930,7	1 337,3
Food goods	667,1	535,5
Nonfood goods	1 263,6	801,8
Intermediate goods	2 314,9	1 867,5
Investments goods	2 812,7	1 848,1
Other goods	159,5	118,8
share (%)		
All commodities	**100%**	**100%**
Consumer goods	26,7%	25,9%
Food goods	9,2%	10,4%
Nonfood goods	17,5%	15,5%
Intermediate goods	32,1%	36,1%
Investment goods	39,0%	35,7%
Other goods	2,2%	2,3%

Table 4

Impact of changes in the price and physical volume on the value of import

(Q1 2016 compared with Q2 2015 according to official statistics)

Commodity group	Import, millions US dollars		Changes (increase (+), decrease (-))	Including as a result of changes in	
	Q1 2016	Q1 2015		price	volume
All commodities	**5 171,6**	**7 217,8**	**-28%**	**-35%**	**10%**
Consumer goods	1 337,3	1 930,7	-31%	-38%	14%
Food goods	535,5	667,1	-20%	-49%	31%
Nonfoods goods	801,8	1 263,6	-37%	-7%	-32%
Intermediate goods	1 867,5	2 314,9	-19%	-42%	25%
Investment goods	1 848,1	2 812,7	-34%	-3%	-32%
Other goods	118,8	159,5	-25%	-39%	21%

In geographical structure of Kazakhstani imports on the first place CIS countries – 38.9% of total imports, the Europe and Asia countries 26.8% and 27.1% respectively. In terms of individual countries the leading position with a reduction in the share of total imports from 33.8% to 32.7% remain Russia, second place China (14%), followed by Germany (7.1%), USA (4.6%) and Italy (4.3%).

In comparison with the base period average terms of trade index, calculated as the ratio of the change in export prices to the price of imports, in the reporting period was lower than 42%. With this, total price index of Kazakhstan's exports was less than 36%, while the price index of import increased by 9% in comparison with the base period (Table 5).

The trade turnover with the countries of the European Monetary Union (EMU), which are the main consumers of the Kazakhstan’s raw materials reduced by 37.5% relative to the base period. Exports in this direction decreased by 44.2%, whereas import remains almost at the same level; as a result trade surplus with the countries of EMU decreased in comparison with the base period by more than 2 times and was valued at US$ 2.4 billion.

With the reduction of export flows to the Russia by 16% and import deliveries decreased by 30.8% and trade turnover with Russia amounted to US$ 2.5 billion, which by 26.8% lower than in the base period. The negative imbalance of trade transactions decreased to US$ 0.9 billion (by 40%).

Adjustments on coverage. The turnover of transactions by individuals unregistered in official statistics (the so-called "shuttle trade”) in the reporting period was estimated to be over US$ 1.0 billion. In exports US$ 173.5 million and in imports US$ 0.8 billion, the negative balance of these transactions decreased to US$ 673.5 million as compared to US$ 913.4 million in the base period.

In the reporting period, an adjustment was made to official imports: according to the data from Customs authorties on the import of cars by individuals for personal use with registration of Customs Payment Order (CPO) by US$ 0.1 million, according to the data from partner countries on the natural gas supply by US$ 24.1 million.

With taking into account adjustments on coverage, classification (adjustment from CIF import prices to FOB prices), merchanting operations abroad and cost of goods purchased by transport organizations in ports, trade surplus for the reporting period amounted to US$ 2.7 billion as compared to US$ 4.2 billion in the base period.

Table 5

Changes in price and terms of trade indices

(in %, compared with the base period)

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016
Export prices	-34	-41	-39	-42	-39	-36
Import prices	-19	-13	-10	0	-11	9
Terms of trade	-19	-32	-32	-42	-31	-42
including Eurozone countries						
Export prices	-41	-46	-46	-49	-45	-41
Import prices	-58	-10	-15	-43	-32	14
Terms of trade	40	-39	-36	-10	-11	-48
Russia						
Export prices	-22	-16	-30	-19	-22	-12
Import prices	-30	-22	-32	-23	-27	-11
Terms of trade	10	7	3	6	6	0

Appendix I.2

Balance of international services

The deficit in international services for the first quarter of 2016 amounted about 1.0 billion dollars, decreased by 9.1% relative to the first quarter of 2015. Deficit reduction of international services was due to import decline by 1.8% and export growth by 3.5% (Table 1).

In export service structure traditionally dominate transport and travel services which totaled 84% from export services, while other business services are in the lead in import services with the share of 48%.

In the reporting quarter **export of services** amounted to 1.5 billion dollars, the growth (3.5%) was mainly due to the growth of services for non-residents in item "Transport: freight". Freight services to non-residents increased due to revenue growth for pipeline transit of gas and oil through the territory of the country (by 9.1%). At the same time merchandise export decline conditioned 23.1% decrease in residents' expenditures for transportation of goods imported to the country. As a result the surplus balance of freight traffic grew to 616.6 million dollars by 29.8%. (Table 2).

Negative balance of "Travel" item decreased from 162.6 million dollars in the first quarter of 2015 to 23.4 million dollars in the reporting quarter. Resident's income from foreign citizens staying in Kazakhstan increased by 5.7%, while expenditures of domestic tourists to travel abroad decreased by 26.6%.

Table 1

Components of international services balance

millions of US dollars

	Export		Change (increase (+), decrease (-))	Import		Change (increase (+), decrease (-))
	Q1 2015	*Q1 2016*		*Q1 2015*	*Q1 2016*	
TOTAL	**1 476,0**	**1 527,4**	**3,5%**	**2 556,5**	**2 509,8**	**-1,8%**
Manufacturing services on physical inputs	2,9	0,3	-89,7%	5,0	11,7	2,4 times
Maintenance and repair services	10,2	8,5	-16,7%	43,7	37,3	-14,7%
Transport	914,1	965,9	5,7%	418,3	321,0	-23,3%
Tourism (travel)	296,7	313,6	5,7%	459,3	337,0	-26,6%
Construction	34,7	61,7	77,9%	272,8	408,4	49,7%
Insurance and pension services	20,6	10,7	-47,8%	12,5	12,3	-1,6%
Financial services	3,9	4,9	24,3%	19,7	23,7	20,7%
Telecommunications, computer and information services	33,5	28,9	-13,7%	85,3	62,4	-26,9%
Charges for the use of intellectual property	0,0	0,1	3,5 times	30,6	18,3	-40,3%
Other business services	102,4	88,9	-13,2%	1 128,3	1 216,9	7,8%
Personal, cultural, and recreational services	0,3	0,1	-67,1%	17,5	11,7	-33,1%
Government services	56,9	43,8	-22,9%	63,4	49,0	-22,6%

Table 2

Export and import of freight services by modes of transport

millions of US dollars

	Q1 2015			Q2 2016		
	Export	**Import**	**Balance**	**Export**	**Import**	**Balance**
TOTAL	**816,7**	**341,5**	**475,2**	**879,2**	**262,5**	**616,6**
Automobile	37,0	132,5	-95,5	43,1	95,9	-52,8
Air transport	12,4	63,5	-51,0	15,2	49,4	-34,2
Rail way	170,1	131,1	39,0	164,9	105,8	59,1
Pipeline	597,0	0,4	596,5	651,5	0,4	651,0
Sea transport	0,1	13,9	-13,8	4,5	11,1	-6,5

Imports of services in the reporting quarter almost remained at the level of the first quarter of 2015 and amounted to 2.5 billion dollars. Other business services (1.2 billion dollars) took almost half of total imports of services. In broad classification of other business services, provided by non-residents, significant volume falls on imports of architectural and engineering services (533,9 million dollars or 43,9%), as well as consulting services on business and management (358.9 million dollars or 29.5%) mainly consumed in realization of major infrastructure projects in the country.

High expenditures are still related to *construction services* import. In the reporting period the development of railway and highway construction, reconstruction of petroleum refineries, construction of facilities of the international exhibition "EXPO-2017" and the implementation of other infrastructure projects with the participation of non-residents amounted to 408.4 million dollars.

Residents' expenditures for insurance, financial, telecommunication, computer and information services and charges for the use of intellectual properties provided by non-residents decreased in total by 21.2% in the reporting period. Import of above mentioned services amounted to 116.7 million dollars and export totalled 44.6 million dollars.

In the geographical structure of Kazakhstan's international trade of services, the CIS countries accounted for 28.5% in foreign trade of services for the analyzed period, while the share of European and Asian countries equaled 32.0% and 29.1%, respectively.

International trade in services by country breakdown and type of services is given in Appendix I.9.

Appendix I.3

Foreign trade turnover of the Republic of Kazakhstan for 2015 and the 1st quarter of 2016

(millions of US dollars)

	2015					2016	2016 Q1/ 2015 Q1, %	2016 Q1/ 2015 Q4, %
	Q1	Q2	Q3	Q4	Total	Q1		
Foreign trade turnover	**20 040,7**	**21 904,4**	**19 966,9**	**18 027,5**	**79 939,5**	**14 200,9**	**70,9**	**78,8**
official trade	19 253,6	20 750,8	18 888,6	17 018,7	75 911,7	13 455,5	69,9	79,1
shuttle trade	1 214,3	1 399,2	1 573,7	1 367,5	5 554,8	1 020,6	84,0	74,6
Export	**12 144,3**	**12 637,0**	**11 372,8**	**10 140,2**	**46 294,2**	**8 445,3**	***69,5***	***83,3***
Exports FOB (official statistics)*	12 035,7	12 467,2	11 231,5	9 991,2	45 725,6	8 283,9	68,8	82,9
Shuttle trade	150,5	216,3	230,4	191,9	789,1	173,5	115,3	90,4
Goods in ports	25,8	27,0	29,8	21,0	103,7	20,1		
Goods under processing	-70,0	-73,1	-120,4	-64,6	-327,9	-34,4		
other adjustments	*-38,6*	*-68,4*	*-41,7*	*-35,9*	*-184,6*	*-14,1*		
Net exports of goods under merchanting	*2,3*	*-0,5*	*1,4*	*0,6*	3,8	*2,2*		
Nonmonetary gold	38,6	68,4	41,7	35,9	184,6	14,1		
Import	**7 896,4**	**9 267,4**	**8 594,1**	**7 887,3**	**33 645,3**	**5 755,6**	***72,9***	***73,0***
Imports CIF (official statistics)*	7 217,8	8 283,6	7 657,1	7 027,5	30 186,1	5 171,6	71,7	73,6
Shuttle trade	1 063,9	1 182,9	1 343,2	1 175,6	4 765,6	847,0	79,6	72,1
Goods in ports	13,0	12,8	13,7	10,0	49,6	9,1		
Goods under processing	-79,2	-71,3	-67,1	-19,2	-236,7	-22,0		
freight	*-345,6*	*-400,6*	*-370,2*	*-347,3*	*-1 463,7*	*-275,8*		
*automobile***	*3,2*	*2,1*	*0,8*	*0,1*	*6,2*	*0,1*		
corrections according to the partner country	*23,4*	*257,6*	*20,2*	*80,2*	*381,5*	*24,1*		
other adjustments	*-0,4*	*-5,9*	*-3,8*	*-40,2*	*-50,3*	*1,5*		
Nonmonetary gold	0,21	6,28	0,04	0,50	7,02	0,00		
Balance of payments	**4 247,9**	**3 369,5**	**2 778,7**	**2 252,9**	**12 649,0**	**2 689,7**		
official trade*	4 817,9	4 183,6	3 574,3	2 963,7	15 539,5	3 112,2		
shuttle trade	-913,4	-966,7	-1 112,8	-983,7	-3 976,5	-673,5		

* 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"

**data of customs receipt on import of vehicles for personal use, not included in the official statistics of foreign trade.

Appendix I.4

Structure of exports and imports according to official statistics data

(millions of US dollars)

Name of merchandise group	2015 Q1				2016 Q1			
	export	%	import	%	export	%	import	%
Coefficient of commodity concentration [1]		***79,0***		***37,9***		***68,1***		***36,3***
Live domestic animals and production of cattle breeding	19,1	*0,2*	110,2	*1,5*	21,9	*0,3*	86,7	*1,7*
Vegetable products	352,5	*2,9*	235,1	*3,3*	420,2	*5,1*	157,6	*3,0*
Adiposes and oil of animal or vegetable origin	14,4	*0,1*	48,7	*0,7*	13,0	*0,2*	46,4	*0,9*
Products of food industry alcohol, tobacco	74,1	*0,6*	342,5	*4,7*	72,3	*0,9*	297,8	*5,8*
Mineral products	9 395,3	*78,1*	601,8	*8,3*	5 422,5	*65,5*	439,8	*8,5*
Products of the chemical industry	533,1	*4,4*	698,5	*9,7*	580,7	*7,0*	572,7	*11,1*
Plastics and products: caoutchouc	18,0	*0,1*	334,2	*4,6*	15,3	*0,2*	249,2	*4,8*
Hide, leather, fur raw and products	9,0	*0,1*	20,7	*0,3*	6,4	*0,1*	13,3	*0,3*
Wood and products	0,0	*0,0*	64,3	*0,9*	0,8	*0,0*	44,4	*0,9*
Paper	4,1	*0,0*	94,8	*1,3*	4,0	*0,0*	82,6	*1,6*
Textiles and textile goods	22,0	*0,2*	219,7	*3,0*	36,3	*0,4*	152,8	*3,0*
Footwear, hats, umbrellas and canes	3,9	*0,0*	126,9	*1,8*	33,3	*0,4*	45,3	*0,9*
Products of stone, gypsum, cement, asbestos	3,4	*0,0*	134,3	*1,9*	3,5	*0,0*	100,0	*1,9*
Precious and semiprecious stones, precious metals	159,3	*1,3*	11,0	*0,2*	134,9	*1,6*	6,8	*0,1*
Base metals and products	1 335,0	*11,1*	847,5	*11,7*	1 375,8	*16,6*	764,9	*14,8*
Machinery, equipment, mechanisms; electrotechnical equipment	58,7	*0,5*	2 211,9	*30,6*	97,2	*1,2*	1 413,1	*27,3*
Auto, rail, air and water transports	18,6	*0,2*	753,0	*10,4*	33,4	*0,4*	391,8	*7,6*
Devices, optical and photographic appliances	9,6	*0,1*	166,0	*2,3*	6,0	*0,1*	163,3	*3,2*
Different manufactured goods	5,6	*0,0*	188,5	*2,6*	5,1	*0,1*	136,8	*2,6*
Works of art; antiques	0,0	*0,0*	0,2	*0,0*	0,0	*0,0*	0,3	*0,0*
Mixed cargo	0,0	*0,0*	8,2	*0,1*	1,5	*0,0*	5,9	*0,1*
Total	**12 035,7**	***100***	**7 217,8**	***100***	**8 283,9**	***100***	**5 171,6**	***100***

[1]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.

Appendix I.5

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

Code	Name of commodity group	January - March 2016	January - March 2016	January - March 2015	Price	Quantity	Value
		Value (millions of US dollars)					
		n1*p1	n1*p0	n0*p0			
		A	B	C	A/B	B/C	A/C
	Total export	**8 283,9**		**12 035,7**			**0,69**
	Basic export nomenclature						
0201-0208	Meat and by-products	3,4	4,8	4,0	0,72	1,21	0,86
10	Grain sorghum	242,5	362,4	181,3	0,67	2,00	1,34
1101	Wheat or meslin flour	111,6	167,4	110,2	0,67	1,52	1,01
2601	Iron ores & concentrates	84,8	103,7	139,7	0,82	0,74	0,61
2610	Chromium ores and concentrates	20,2	30,7	34,7	0,66	0,89	0,58
2701	Coal	61,2	100,2	125,4	0,61	0,80	0,49
2709	Crude petroleum oils	4 549,8	7 745,8	7 723,8	0,59	1,00	0,59
2710	Petroleum oils, not crude	146,4	339,1	446,1	0,43	0,76	0,33
271121000	Natural gas in gaseous state	216,9	277,0	315,5	0,78	0,88	0,69
280470	Phosphorus	36,4	38,8	52,5	0,94	0,74	0,69
281820	Aluminium oxide	89,3	86,0	81,9	1,04	1,05	1,09
2844	Uranium	371,2	370,5	313,7	1,00	1,18	1,18
5201	Cotton	13,4	13,8	12,2	0,97	1,13	1,10
7106	Silver	112,3	95,9	106,7	1,17	0,90	1,05
7108	Gold	14,1	11,6	38,6	1,22	0,30	0,37
7202	Ferroalloys	326,4	402,8	270,7	0,81	1,49	1,21
7208-7212	Rolled ferrous metals	133,8	201,9	233,9	0,66	0,86	0,57
7403	Refined copper and alloys	453,2	598,3	405,3	0,76	1,48	1,12
7601	Raw aluminium	75,8	115,5	89,5	0,66	1,29	0,85
7801	Unwrought lead	57,9	62,6	44,4	0,92	1,41	1,30
7901	Raw zinc	112,9	158,1	157,8	0,71	1,00	0,72
8108	Titanium and products from it	19,6	26,4	18,0	0,74	1,47	1,09

Appendix I.6

Geographical structure of foreign trade according to official statistics data

(millions of US dollars)

	2015 Q1				2016 Q1			
	export	%	import	%	export	%	import	%
TOTAL	**12 035,7**	***100,0***	**7 217,8**	***100,0***	**8 283,9**	***100,0***	**5 171,6**	***100,0***
CIS	**1 678,6**	***13,9***	**3 029,0**	***42,0***	**1 334,4**	***16,1***	**2 013,2**	***38,9***
including:								
Armenia	0,1	*0,0*	0,1	*0,0*	0,0	*0,0*	0,6	*0,0*
Belarus	2,9	*0,0*	30,3	*0,4*	3,1	*0,0*	62,9	*1,2*
Kyrgyzstan	161,3	*1,3*	44,5	*0,6*	64,7	*0,8*	14,1	*0,3*
Russia	919,8	*7,6*	2 443,1	*33,8*	772,9	*9,3*	1 689,9	*32,7*
Ukraine	206,6	*1,7*	224,2	*3,1*	165,6	*2,0*	103,5	*2,0*
Eurasian Economic Union	**1 084,0**	***9,0***	**2 518,1**	***34,9***	**840,7**	***10,1***	**1 767,4**	***34,2***
REST OF THE WORLD	**10 357,1**	***86,1***	**4 188,8**	***58,0***	**6 949,5**	***83,9***	**3 158,5**	***61,1***
EUROPE	**7 798,1**	***64,8***	**1 474,9**	***20,4***	**4 758,1**	***57,4***	**1 384,3**	***26,8***
Euro zone	**6 240,0**	***51,8***	**1 097,1**	***15,2***	**3 484,6**	***42,1***	**1 100,2**	***21,3***
including:								
Germany	96,5	*0,8*	282,2	*3,9*	67,7	*0,8*	364,8	*7,1*
Italy	2 485,6	*20,7*	303,5	*4,2*	1 432,4	*17,3*	224,4	*4,3*
Netherland	1 423,4	*11,8*	68,7	*1,0*	776,1	*9,4*	63,8	*1,2*
Finland	100,9	*0,8*	34,5	*0,5*	31,5	*0,4*	28,6	*0,6*
France	679,8	*5,6*	126,8	*1,8*	347,5	*4,2*	168,8	*3,3*
Countries outside the euro zone	**1 558,2**	***12,9***	**377,9**	***5,2***	**1 273,5**	***15,4***	**284,1**	***5,5***
including:								
United Kingdom	182,2	*1,5*	116,7	*1,6*	167,4	*2,0*	73,5	*1,4*
Hungary	6,2	*0,1*	14,7	*0,2*	4,2	*0,1*	19,4	*0,4*
Poland	113,1	*0,9*	97,6	*1,4*	122,0	*1,5*	52,2	*1,0*
Romania	449,8	*3,7*	12,8	*0,2*	11,4	*0,1*	7,5	*0,1*
Czech Republic	19,6	*0,2*	33,9	*0,5*	19,2	*0,2*	33,6	*0,6*
Sweden	58,2	*0,5*	37,7	*0,5*	42,0	*0,5*	26,3	*0,5*
Switzerland	653,5	*5,4*	25,9	*0,4*	865,8	*10,5*	22,9	*0,4*
ASIA	**2 436,2**	***20,2***	**2 114,9**	***29,3***	**2 003,3**	***24,2***	**1 400,9**	***27,1***
including:								
Iran	147,4	*1,2*	17,8	*0,2*	155,7	*1,9*	9,3	*0,2*
China	1 322,7	*11,0*	1 297,2	*18,0*	923,2	*11,1*	728,7	*14,1*
The Republic of Korea	134,1	*1,1*	199,4	*2,8*	118,0	*1,4*	101,2	*2,0*
Turkey	498,2	*4,1*	189,6	*2,6*	196,5	*2,4*	146,1	*2,8*
Japan	147,7	*1,2*	138,2	*1,9*	247,5	*3,0*	190,5	*3,7*
OTHER COUNTRIES	**122,8**	***1,0***	**599,0**	***8,3***	**187,0**	***2,3***	**373,3**	***7,2***
including:								
Canada	38,6	*0,3*	75,6	*1,0*	36,9	*0,4*	13,8	*0,3*
USA	48,0	*0,4*	422,7	*5,9*	112,4	*1,4*	236,4	*4,6*

Appendix I.7

Balance of international services of the Republic of Kazakhstan in extended classification for the 1st quarter of 2015/2016

(millions of US dollars)

	2015 Q1			2016 Q1		
	Export	Import	Balance	Export	Import	Balance
Services	1 476,0	2 556,5	-1 080,5	1 527,4	2 509,8	-982,4
Manufacturing services on physical inputs owned by others	2,9	5,0	-2,1	0,3	11,7	-11,4
Maintenance and repair services n.i.e.	10,2	43,7	-33,6	8,5	37,3	-28,8
Transport	914,1	418,3	495,8	965,9	321,0	644,9
Passenger	42,7	48,3	-5,6	39,1	27,7	11,4
Freight	816,7	341,5	475,2	879,2	262,5	616,6
Other	53,0	23,8	29,2	46,6	22,6	24,0
Sea transport	2,3	14,8	-12,5	5,6	12,9	-7,3
Passenger	0,0	0,0	0,0	0,0	0,0	0,0
Freight	0,1	13,9	-13,8	4,5	11,1	-6,5
Other	2,2	0,9	1,3	1,1	1,8	-0,8
Air transport	86,9	125,0	-38,1	85,7	93,4	-7,7
Passenger	31,7	40,9	-9,2	31,3	25,3	6,0
Freight	12,4	63,5	-51,0	15,2	49,4	-34,2
Other	42,8	20,6	22,1	39,2	18,7	20,6
Other modes of transport	823,2	273,8	549,4	873,6	206,6	667,0
Passenger	11,0	7,4	3,6	7,8	2,4	5,4
Freight	804,2	264,1	540,0	859,4	202,1	657,4
Other	8,1	2,3	5,8	6,3	2,1	4,2
Extended classification of other modes of transport						
Railway	188,5	139,4	49,2	178,3	109,4	68,9
Passenger	10,6	6,5	4,1	7,5	2,0	5,5
Freight	170,1	131,1	39,0	164,9	105,8	59,1
Other	7,8	1,7	6,0	5,9	1,6	4,3
Pipeline	597,0	0,4	596,5	651,5	0,4	651,0
Freight	597,0	0,4	596,5	651,5	0,4	651,0
Other	0,0	0,0	0,0	0,0	0,0	0,0
Motor transport	37,7	134,0	-96,3	43,8	96,8	-53,0
Passenger	0,4	0,9	-0,5	0,3	0,4	-0,1
Freight	37,0	132,5	-95,5	43,1	95,9	-52,8
Other	0,3	0,5	-0,2	0,4	0,5	-0,1
Postal and courier services	1,7	4,7	-3,0	1,0	8,1	-7,1
Travel	296,7	459,3	-162,7	313,6	337,0	-23,4
Business	30,5	12,4	18,1	39,7	13,5	26,3
Personal	266,2	446,9	-180,7	273,9	323,5	-49,6
Health-related	0,1	7,1	-7,1	0,2	4,2	-4,0
Education-related	1,1	25,2	-24,1	0,8	30,9	-30,1
Other	265,0	414,6	-149,6	272,9	288,4	-15,5
Construction	34,7	272,8	-238,2	61,7	408,4	-346,7
Construction abroad	0,0	0,0	0,0	0,0	0,0	0,0
Construction in Kazakhstan	34,7	272,8	-238,2	61,7	408,4	-346,7
Insurance and pension services	20,6	12,5	8,0	10,7	12,3	-1,6
Direct insurance	8,1	0,1	8,0	7,2	0,2	7,0
Reinsurance	11,5	12,4	-0,9	2,5	11,0	-8,5
Auxiliary insurance services	0,9	0,0	0,9	1,0	1,1	-0,1
Financial services	3,9	19,7	-15,7	4,9	23,7	-18,8
Charges for the use of intellectual property n.i.e.	0,0	30,6	-30,6	0,1	18,3	-18,2
Telecommunications, computer, and information services	33,5	85,3	-51,8	28,9	62,4	-33,5
Telecommunications services	30,8	50,2	-19,4	26,5	30,6	-4,2
Computer services	2,2	25,3	-23,1	2,1	23,0	-20,9
Information services	0,5	9,8	-9,3	0,3	8,7	-8,4
Other business services	102,4	1 128,3	-1 026,0	88,9	1 216,9	-1 128,0
Research and development services	1,3	1,0	0,3	0,8	1,4	-0,7
Professional and management consulting services	23,0	327,7	-304,7	19,3	386,1	-366,9
legal	3,3	12,4	-9,2	3,3	15,3	-12,1
accounting, auditing	3,0	4,5	-1,5	3,6	3,8	-0,2
business and management consulting services	7,4	300,4	-293,0	6,4	358,9	-352,5
advertising, market research polling	9,4	10,4	-1,0	6,1	8,1	-2,1
Technical, trade-related, and other business services	78,0	799,6	-721,6	68,8	829,3	-760,5
architectural, engineering and other technical services	30,5	486,5	-456,0	33,7	533,9	-500,2
waste treatment and depollution	0,0	0,0	0,0	0,0	0,0	0,0
agricultural, mining services	0,0	198,4	-198,4	0,0	155,0	-155,0
operational leasing of equipment without personnel	37,2	100,2	-63,0	27,9	108,9	-80,9
trade-related services	1,0	1,5	-0,5	2,4	1,3	1,2
other business services	9,2	12,9	-3,7	4,7	30,3	-25,6
Personal, cultural, and recreational services	0,3	17,5	-17,2	0,1	11,7	-11,6
Audiovisual and related services	0,2	16,6	-16,4	0,1	11,1	-11,0
Other personal, cultural, and recreational services	0,0	0,8	-0,8	0,0	0,6	-0,6
Government goods and services n.i.e.	56,9	63,4	-6,5	43,8	49,0	-5,2

Appendix I.8

Geographical structure of the external trade in services

(millions of US dollars)

	2015 Q1				2016 Q1			
	export	%	import	%	export	%	import	%
T O T A L	**1 476,0**	**100,0**	**2 556,5**	**100,0**	**1 527,40**	**100,0**	**2 509,77**	**100,0**
CIS	**699,5**	**47,4**	**689,2**	**27,0**	**623,8**	**40,8**	**525,4**	**20,9**
of which:								
Armenia	1,8	0,1	0,5	0,0	1,0	0,1	0,5	0,0
Belarus	6,2	0,4	9,3	0,4	3,8	0,2	5,6	0,2
Kyrgyzstan	50,2	3,4	63,5	2,5	52,2	3,4	53,6	2,1
Russia	492,2	33,3	446,0	17,4	327,8	21,5	347,7	13,9
Tajikistan	17,3	1,2	3,7	0,1	12,9	0,8	3,3	0,1
Ukraine	9,3	0,6	21,5	0,8	7,8	0,5	12,7	0,5
Uzbekistan	94,9	6,4	37,0	1,4	125,7	8,2	40,5	1,6
EURASIAN ECONOMIC UNION	**550,4**	**37,3**	**519,4**	**20,3**	**384,8**	**25,2**	**407,4**	**16,2**
REST OF THE WORLD	**776,5**	**52,6**	**1 867,3**	**73,0**	**903,6**	**59,2**	**1 984,3**	**79,1**
EUROPE	**180,1**	**12,2**	**913,1**	**35,7**	**197,0**	**12,9**	**1 096,5**	**43,7**
Eurozone	88,5	6,0	594,6	23,3	103,5	6,8	798,3	31,8
of which:								
Austria	4,7	0,3	6,7	0,3	3,9	0,3	4,9	0,2
Germany	17,7	1,2	136,6	5,3	20,4	1,3	172,7	6,9
Italy	5,8	0,4	198,5	7,8	25,3	1,7	313,4	12,5
Netherlands	10,6	0,7	147,5	5,8	40,6	2,7	281,7	11,2
France	8,9	0,6	17,6	0,7	8,1	0,5	16,5	0,7
Countries outside of eurozone	91,6	6,2	318,6	12,5	93,5	6,1	298,2	11,9
of which:								
United Kingdom	29,2	2,0	240,0	9,4	19,9	1,3	239,1	9,5
Poland	3,9	0,3	3,2	0,1	2,3	0,2	2,3	0,1
Switzerland	7,3	0,5	24,3	1,0	5,5	0,4	34,4	1,4
Czech republic	2,7	0,2	2,5	0,1	3,4	0,2	2,4	0,1
ASIA	**534,4**	**36,2**	**548,9**	**21,5**	**638,2**	**41,8**	**534,6**	**21,3**
of which:								
China	457,9	31,0	106,5	4,2	570,5	37,3	103,7	4,1
United Arab Emirates	15,6	1,1	30,0	1,2	11,2	0,7	25,3	1,0
Republic of Korea (South)	10,0	0,7	46,8	1,8	8,6	0,6	23,2	0,9
Turkey	22,7	1,5	132,6	5,2	20,4	1,3	130,4	5,2
Japan	4,1	0,3	4,6	0,2	3,2	0,2	5,9	0,2
OTHER COUNTRIES	**62,1**	**4,2**	**405,3**	**15,9**	**68,4**	**4,5**	**353,2**	**14,1**

Appendix I.9

External trade in services of the Republic of Kazakhstan by types of services for the following countries for the 1st quarter of 2015/2016

(thousands of US dollars)

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
TOTAL	**1 476 014,7**	**1 527 403,4**	**2 556 508,3**	**2 509 770,2**
Manufacturing services on physical inputs owned by others	**2 918,0**	**300,2**	**4 974,0**	**11 705,1**
CANADA	0,0	0,0	318,9	0,0
RUSSIAN FEDERATION	1 444,0	0,0	4 255,0	11 705,1
UKRAINE	0,0	0,0	212,4	0,0
OTHER	1 474,0	300,2	187,7	0,0
Maintenance and repair services n.i.e.	**10 161,4**	**8 467,7**	**43 746,7**	**37 310,1**
AZERBAIJAN	4,0	3,0	9,7	610,8
AUSTRIA	0,0	7,0	49,0	0,0
BELARUS	6,7	5,0	0,6	7,0
CHINA	0,0	0,0	0,0	239,3
CYPRUS	0,0	1,0	0,0	0,0
ESTONIA	60,5	53,6	693,0	2,0
FRANCE	225,0	592,0	321,9	1 835,1
GERMANY	741,0	994,0	1 206,2	709,4
KYRGYZSTAN	16,0	4,0	3,0	0,0
LATVIA	5,0	6,0	135,3	0,0
LITHUANIA	2,0	193,4	380,2	195,4
NETHERLANDS	11,0	879,0	871,0	9,5
RUSSIAN FEDERATION	7 174,3	910,1	14 173,1	2 991,8
SPAIN	0,0	0,0	0,0	3 042,9
SWEDEN	10,0	1,0	0,0	328,4
SWITZERLAND	140,3	405,2	1 215,7	208,7
UNITED ARAB EMIRATES	56,0	42,4	165,8	1 404,4
UKRAINE	2,0	9,8	167,4	471,6
UNITED KINGDOM	32,0	398,6	1 411,8	4 076,1
UNITED STATES OF AMERICA	205,7	586,0	21 116,2	16 578,2
UZBEKISTAN	0,0	15,6	147,0	123,1
OTHER	1 469,8	3 360,9	1 679,8	4 476,4
Transport	**914 093,9**	**965 932,6**	**418 322,3**	**321 037,0**
Freight	**816 676,2**	**879 190,2**	**341 506,9**	**262 545,1**
AFGHANISTAN	3 457,3	5 242,5	10,0	15,8
AZERBAIJAN	186,1	482,0	172,3	318,8
ARGENTINA	0,0	135,2	22,2	34,2
AUSTRALIA	53,1	80,3	305,8	93,6
AUSTRIA	2,6	34,7	1 016,4	900,6
ARMENIA	7,9	0,7	57,7	38,3
BELGIUM	1 400,3	1 380,6	736,5	513,2
BRAZIL	2 084,5	2 819,8	152,7	466,1
BULGARIA	6,2	8,4	137,0	108,0
MYANMAR	0,0	0,0	2,0	0,0
BELARUS	2 058,2	1 590,1	7 280,5	4 275,8
CANADA	2 349,0	2 219,9	1 509,9	275,1
CHINA	428 563,1	528 122,8	25 808,2	14 556,4
TAIWAN (within China)	7,7	2,5	286,1	139,6
GROATIA	3,5	0,0	72,0	13,4
CZECH REPUBLIC	1 068,0	957,4	675,7	669,1
DENMARK	350,1	259,2	258,6	481,0
ESTONIA	6,9	59,6	167,0	85,2
FINLAND	3,3	196,1	689,5	572,2
FRANCE	2 465,9	863,1	2 536,3	3 376,3
GEORGIA	219,8	135,5	169,6	104,3
GERMANY	2 203,2	2 778,6	5 641,3	7 293,4
HUNGARY	8,2	0,0	293,9	0,0
INDIA	39,4	56,0	1 299,0	1 111,9
INDONESIA	0,0	3,5	208,2	86,9
IRAN	306,8	417,9	355,4	186,2
IRAQ	1,2	27,8	0,0	0,0
IRLAND	0,0	0,0	942,9	808,9
ISRAEL	11,8	16,2	305,0	352,7

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
ITALY	219,9	364,8	6 071,8	4 485,8
JAPAN	25,7	228,7	2 761,3	3 810,9
REPUBLIC OF KOREA (SOUTH)	4 359,4	3 169,9	3 988,3	2 024,5
KYRGYZSTAN	7 512,6	5 210,0	871,4	281,2
LATVIA	1 415,4	1 066,4	140,9	86,7
LITHUANIA	265,4	1 185,2	475,0	405,8
MALAYSIA	15,0	116,5	377,6	322,4
MEXICO	0,4	4,4	377,1	437,1
MONGOLIA	888,2	554,4	0,7	3,3
REPUBLIC OF MOLDOVA	212,7	224,4	821,4	176,4
NETHERLANDS	1 736,1	2 439,6	1 365,0	1 275,7
NORWAY	4,5	83,3	179,9	216,2
PAKISTAN	43,5	12,8	301,4	205,9
POLAND	1 869,3	1 218,9	1 951,1	1 042,5
PORTUGAL	0,0	2,4	78,3	94,6
ROMANIA	286,7	61,3	255,4	148,7
RUSSIAN FEDERATION	311 909,7	187 195,8	48 413,0	33 798,5
SAUDI ARABIA	5,0	5,5	35,2	26,2
SINGAPORE	1,5	5,3	348,5	168,3
SLOVAKIA	66,7	66,2	498,9	131,7
VIETNAM	2,7	0,2	1 062,0	1 006,2
SLOVENIA	39,8	44,8	381,6	332,5
SOUTH AFRICA	0,0	0,1	57,1	107,8
SPAIN	8,1	45,1	1 019,6	1 401,8
SWEDEN	99,1	150,0	754,7	526,7
SWITZERLAND	863,7	576,9	518,5	458,3
TAJIKISTAN	4 913,3	4 315,0	2 714,0	2 688,4
THAILAND	3,9	22,3	364,7	239,8
UNITED ARAB EMIRATES	446,2	520,5	297,0	358,2
TUNIS	0,0	0,0	23,6	24,8
TURKEY	967,5	915,0	3 784,8	2 918,0
TURKMENISTAN	956,6	1 734,4	157,4	315,0
UKRAINE	4 508,8	2 179,3	15 144,0	7 038,0
EGYPT	6,7	16,5	170,7	124,1
UNITED KINGDOM	7 006,5	3 885,7	2 333,6	1 470,8
UNITED STATES OF AMERICA	688,3	5 404,6	8 454,3	4 724,8
UZBEKISTAN	18 463,7	24 570,2	2 931,0	1 593,2
OTHER	0,0	83 703,3	180 914,6	151 196,8
Passenger	**42 690,8**	**39 100,5**	**48 333,9**	**27 727,3**
AZERBAIJAN	2 432,0	2 090,2	18,0	0,4
AUSTRALIA	471,0	356,0	0,0	0,0
AUSTRIA	582,0	577,0	0,0	0,0
ARMENIA	72,4	58,2	0,0	0,0
BELGIUM	429,0	324,0	0,0	0,0
BELARUS	21,8	12,4	147,2	77,2
CANADA	451,0	296,0	0,0	0,0
CHINA	29,8	37,4	3 991,5	2 518,5
TAIWAN (within China)	203,0	145,0	0,0	0,0
DENMARK	209,0	290,0	0,0	0,0
ESTONIA	72,1	23,1	0,0	0,0
FINLAND	228,0	280,0	0,0	0,0
FRANCE	1 997,0	2 498,0	0,0	0,0
GEORGIA	1 419,5	1 460,1	0,0	0,0
GERMANY	0,0	802,6	9 940,9	8 481,0
GREECE	746,0	1 057,0	0,0	0,0
HUNGARY	167,0	0,0	0,0	0,0
INDONESIA	89,0	74,0	0,0	0,0
IRLAND	33,0	62,0	0,0	0,0
ISRAEL	223,0	204,0	0,0	0,0
JAPAN	1 228,0	1 160,0	0,0	0,0
JORDAN	70,0	34,0	0,0	0,0
KYRGYZSTAN	91,8	80,9	327,9	130,5
LATVIA	175,5	210,0	2,3	0,4

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
LITHUANIA	234,3	179,0	0,5	0,4
MALAYSIA	1 557,0	1 572,0	1,0	0,0
MALTA	58,0	213,0	0,0	0,0
MONGOLIA	114,0	122,0	0,0	0,0
REPUBLIC OF MOLDOVA	0,9	0,3	0,3	0,1
OMAN	42,0	44,0	0,0	0,0
NETHERLANDS	0,0	0,0	7 320,0	4 406,0
NEW ZEALAND	53,0	39,0	0,0	0,0
NORWAY	114,0	64,0	0,0	0,0
PHILIPPINES	195,0	193,0	0,0	0,0
QATAR	19,0	32,0	0,0	0,0
RUSSIAN FEDERATION	6 772,5	4 287,3	6 653,7	2 645,1
SINGAPORE	426,0	441,0	0,0	0,0
VIETNAM	206,0	294,0	0,0	0,0
SPAIN	702,0	673,0	0,0	0,0
SWEDEN	454,0	434,0	0,0	0,0
SWITZERLAND	0,0	169,0	0,0	0,0
TAJIKISTAN	1 484,2	1 290,2	27,1	20,3
UNITED ARAB EMIRATES	0,2	208,0	19,0	9,0
TURKEY	563,9	126,9	43,0	23,2
TURKMENISTAN	0,0	0,0	24,8	176,4
UKRAINE	1 353,9	2 591,0	45,1	172,3
UNITED KINGDOM	0,0	146,0	0,0	1,0
UNITED STATES OF AMERICA	5 331,0	4 954,0	0,0	0,0
UZBEKISTAN	7 460,9	6 134,0	2 017,8	1 267,6
OTHER	4 108,1	2 762,1	17 753,8	7 798,0
OTHER	**53 022,9**	**46 603,5**	**23 794,4**	**22 627,7**
AFGHANISTAN	17,1	8,0	0,0	0,0
AZERBAIJAN	1 492,6	912,5	335,7	303,9
AUSTRALIA	20,0	0,2	0,0	0,0
AUSTRIA	362,2	85,2	5,0	2,0
BANGLADESH	0,0	46,0	53,0	112,0
ARMENIA	0,0	0,0	49,3	69,0
BELGIUM	106,0	218,7	899,5	1 042,0
BERMUDA	5,2	1,3	0,0	0,0
BRAZIL	0,0	1,6	0,0	0,0
VIRGIN ISLANDS(Brit .)	130,6	119,7	0,0	0,0
BULGARIA	32,9	26,5	0,0	0,0
BELARUS	1 684,0	927,2	4,9	2,1
CANADA	0,0	101,7	27,0	57,8
CHINA	3 436,6	3 782,3	1 155,5	1 368,6
TAIWAN (within China)	2,6	7,0	0,0	0,0
CYPRUS	40,3	47,9	0,0	0,0
CZECH REPUBLIC	35,6	21,8	0,0	0,0
DENMARK	183,7	63,7	0,0	0,0
ESTONIA	3,0	7,0	0,0	0,0
FINLAND	737,7	698,4	0,0	0,0
FRANCE	625,8	654,3	248,5	445,2
GEORGIA	9,6	24,8	277,7	303,6
GERMANY	2 722,1	2 131,4	622,5	688,2
GREECE	0,0	0,2	0,0	0,0
HUNGARY	6,8	0,0	0,0	0,0
ICELAND	1,4	42,2	0,0	0,0
INDIA	1 191,5	1 057,1	544,0	468,8
IRAN	512,8	533,3	151,2	146,0
ISRAEL	437,8	440,9	0,0	0,0
ITALY	225,1	58,2	0,0	0,0
REPUBLIC OF KOREA (SOUTH)	1 354,3	1 105,3	352,0	107,0
KYRGYZSTAN	1 023,6	846,5	258,8	320,7
LATVIA	149,2	70,1	17,2	0,0
LITHUANIA	70,4	27,9	7,4	24,6
MALAYSIA	2,1	6,1	108,0	113,0
MALTA	281,7	241,6	0,0	0,0

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
REPUBLIC OF MOLDOVA	15,0	6,0	0,0	0,0
NETHERLANDS	2 025,5	1 401,6	242,0	224,1
NEW ZEALAND	15,0	1,7	0,0	0,0
PAKISTAN	705,7	665,9	192,0	201,0
PANAMA	19,6	48,7	0,0	0,0
PHILIPPINES	4,2	1,2	0,0	0,0
POLAND	32,4	17,7	0,0	0,0
PORTUGAL	4,4	11,6	0,0	0,0
QATAR	4,7	54,4	0,0	0,0
ROMANIA	7,9	1,4	0,0	0,0
RUSSIAN FEDERATION	10 804,2	12 856,7	5 234,3	6 039,7
SAUDI ARABIA	249,8	0,0	0,0	0,0
SINGAPORE	901,9	947,4	0,0	0,0
VIETNAM	146,0	153,9	160,0	141,0
SLOVENIYA	3,8	3,2	0,0	0,0
SPAIN	4,4	0,0	0,0	0,0
SWEDEN	344,6	90,3	0,0	0,0
SWITZERLAND	987,3	1 368,6	1 896,0	2 001,3
TAJIKISTAN	961,0	917,9	227,0	215,0
THAILAND	1 145,5	1 057,2	1 437,0	478,2
UNITED ARAB EMIRATES	3 177,3	2 062,7	3 119,4	1 172,7
TURKEY	5 407,3	4 883,6	1 253,1	789,5
TURKMENISTAN	232,5	185,7	62,6	77,7
UKRAINE	646,2	682,1	195,0	270,8
EGYPT	170,7	172,2	222,0	19,1
UNITED KINGDOM	1 995,1	1 097,0	590,9	728,4
ISLE OF MAN	436,0	33,2	0,0	0,0
UNITED STATES OF AMERICA	2 246,6	1 182,6	66,7	23,6
UZBEKISTAN	2 102,1	2 064,0	379,3	446,3
OTHER	1 322,2	318,5	3 400,0	4 224,9
Postal and courier services	**1 704,0**	**1 038,4**	**4 687,1**	**8 137,0**
AZERBAIJAN	0,0	0,0	1,2	15,0
AUSTRIA	0,0	9,0	0,1	14,0
BELGIUM	0,0	0,0	0,0	23,0
BULGARIA	0,0	3,0	0,0	9,0
BELARUS	1,0	2,1	80,4	0,9
CANADA	2,1	0,0	4,8	0,0
CHINA	37,2	0,0	0,0	235,0
CZECH REPUBLIC	0,0	8,0	1,1	36,0
ESTONIA	0,0	9,0	0,0	19,0
FINLAND	1,1	0,0	6,3	31,0
GEORGIA	0,1	0,0	0,1	5,0
GERMANY	129,0	0,0	2 282,0	2 391,7
INDIA	9,6	33,0	0,0	29,0
IRAN	0,0	0,0	0,0	2,0
ISRAEL	0,0	17,0	1,0	34,0
ITALY	11,4	17,0	0,0	66,0
JAPAN	0,0	1,1	1,6	8,0
REPUBLIC OF KOREA (SOUTH)	170,6	0,0	3,3	17,0
KYRGYZSTAN	16,0	6,2	2,7	8,6
LATVIA	0,0	0,0	2,2	28,0
LITHUANIA	0,0	0,0	9,1	0,0
MONGOLIYA	0,0	3,0	0,0	1,0
REPUBLIC OF MOLDOVA	0,0	0,0	6,4	0,0
NETHERLANDS	79,0	34,0	0,0	233,0
PAKISTAN	1,3	2,0	0,0	2,0
PANAMA	0,0	45,0	35,0	0,0
POLAND	0,0	7,0	0,0	31,0
PORTUGAL	0,0	1,0	0,0	2,0
RUSSIAN FEDERATION	586,7	417,5	885,7	2 253,9
SLOVAKIA	0,0	0,0	0,0	2,0
SWEDEN	1,5	15,0	0,0	28,0
SWITZERLAND	1,0	0,0	0,0	131,0

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
TAJIKISTAN	0,0	0,0	2,8	1,0
UNITED ARAB EMIRATES	6,2	16,0	1,1	22,0
TURKEY	4,4	10,0	2,0	72,0
TURKMENISTAN	3,6	0,0	0,0	11,0
UKRAINE	0,0	0,0	48,6	289,0
EGYPT	0,1	1,0	0,0	0,0
UNITED KINGDOM	72,6	42,4	57,0	325,0
UNITED STATES OF AMERICA	226,6	189,4	117,0	1 518,0
UZBEKISTAN	0,0	10,0	6,3	77,0
OTHER	343,1	139,9	1 129,6	166,0
TRAVEL	**296 650,5**	**313 607,6**	**459 305,3**	**336 975,8**
Business	**30 486,3**	**39 730,3**	**12 395,5**	**13 472,1**
AFGHANISTAN	41,6	86,5	0,0	9,4
ALBANIA	279,5	2,0	0,0	0,0
ALZHIR	6,5	3,9	0,0	0,0
AZERBAIJAN	100,5	66,3	51,3	59,4
ARGENTINA	12,4	2,6	0,0	0,0
AUSTRALIA	243,8	81,3	0,0	0,0
AUSTRIA	217,1	192,4	167,7	32,0
ARMENIA	26,1	11,1	0,0	1,4
BELGIUM	165,8	70,2	7,0	31,2
BOSNIA AND HERZEGOVINA	27,3	27,3	0,0	0,0
BRAZIL	74,1	32,5	0,8	0,0
BULGARIA	224,3	117,0	0,0	0,0
BELARUS	324,9	147,3	184,1	95,9
CANADA	386,1	234,7	0,0	0,0
SRI LANKA	13,0	11,1	0,0	0,0
CHILE	9,1	5,2	0,0	0,0
CHINA	4 063,5	4 292,1	1 506,3	1 380,7
TAIWAN (within China)	33,8	10,4	0,0	0,0
CROATIA	67,6	49,4	0,0	0,0
CUBA	5,2	6,5	0,0	0,0
CYPRUS	5,9	6,5	0,0	0,0
CZECH REPUBLIC	347,8	208,0	2,3	1,6
DENMARK	0,0	57,2	0,0	0,0
ESTONIA	85,8	45,5	0,0	0,0
FINLAND	136,5	50,7	0,0	0,0
FRANCE	713,1	354,3	28,1	63,2
GEORGIA	138,5	150,2	33,5	17,9
GERMANY	1 360,8	917,0	1 043,5	687,1
GREECE	90,4	52,7	0,0	0,0
HUNGARY	384,8	0,0	0,8	0,0
INDIA	1 447,6	464,1	29,6	17,2
INDONESIA	57,2	22,8	0,0	0,0
IRAN	318,5	149,5	9,4	23,4
IRAQ	23,4	29,3	0,0	0,0
IRLAND	82,6	59,8	0,0	0,0
ISRAEL	225,6	155,4	0,8	3,9
ITALY	1 045,2	609,1	1,6	8,6
JAPAN	250,9	104,0	11,7	0,0
JARDAN	94,9	42,9	8,6	13,3
REPUBLIC OF KOREA (SOUTH)	964,6	260,7	71,8	77,2
KYRGYZSTAN	90,0	122,6	101,8	166,5
LATVIA	218,4	136,5	0,0	0,8
LITHUANIA	405,0	247,7	3,9	0,0
MALAYSIA	113,8	63,1	39,0	12,5
MALTA	6,5	2,6	0,0	0,8
MEXICO	9,1	6,5	0,0	0,0
MONGOLIA	37,1	38,4	0,0	6,2
REPUBLIC OF MOLDOVA	44,7	13,2	0,0	0,0
MOROCCO	8,5	8,5	0,0	0,0
OMAN	18,2	4,6	0,0	0,0
NEPAL	16,9	2,6	0,0	0,0

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
NETHERLANDS	265,9	241,8	125,6	67,1
NEW ZEALAND	52,0	15,6	0,0	0,0
NIGERIA	16,3	3,9	0,0	0,0
NORWAY	72,8	37,7	0,0	0,0
PAKISTAN	108,6	76,7	0,0	10,1
PHILIPPINES	236,6	48,8	0,0	0,0
POLAND	553,2	349,1	0,0	5,5
PORTUGAL	74,8	39,0	0,0	0,0
ROMANIA	153,4	137,2	0,0	0,0
RUSSIAN FEDERATION	7 065,5	7 313,9	6 099,6	5 860,2
SAUDI ARABIA	15,0	18,9	8,6	0,0
SINGAPORE	48,1	18,2	5,5	13,3
SLOVAKIA	168,4	99,5	0,0	0,0
VIETNAM	45,5	18,2	17,9	0,8
SLOVENIA	65,0	61,8	0,0	0,0
SOUTH AFRICA	115,1	70,2	0,0	0,0
SPAIN	276,3	128,1	0,8	3,1
SWEDEN	174,2	46,8	0,0	0,0
SWITZERLAND	124,2	50,7	27,3	50,7
SYRIA	13,0	6,5	0,0	0,0
TAJIKISTAN	129,6	41,7	24,8	15,8
THAILAND	87,8	18,9	88,9	40,6
UNITED ARAB EMIRATES	44,2	12,4	592,0	296,4
TURKEY	1 537,8	2 116,8	857,8	507,1
TURKMENISTAN	89,7	63,3	12,6	10,8
UKRAINE	612,0	214,5	81,5	103,5
EGYPT	105,3	125,5	0,0	0,0
UNITED KINGDOM	1 265,6	746,9	269,1	163,0
UNITED STATES OF AMERICA	1 319,9	1 056,3	0,0	0,0
UZBEKISTAN	357,0	6 205,8	87,5	80,7
OTHER	230,4	10 511,4	792,7	3 533,7
Personal	**266 164,3**	**273 877,3**	**446 909,9**	**323 503,7**
AFGHANISTAN	146,1	246,1	0,0	0,0
AZERBAIJAN	3 256,9	2 348,6	12 846,7	10 706,0
ARGENTINA	21,4	20,3	0,0	0,0
AUSTRALIA	172,5	300,7	0,0	0,0
AUSTRIA	242,3	513,1	61,0	0,0
ARMENIA	1 550,9	740,0	0,0	0,0
BELGIUM	78,3	332,6	0,0	0,0
BOSNIA AND HERZEGOVINA	20,5	17,8	0,0	0,0
BRAZIL	54,1	16,9	0,0	0,0
BULGARIA	205,9	410,2	0,0	0,0
BELARUS	1 669,1	533,9	0,0	0,0
CANADA	356,5	252,2	0,0	0,0
SRI LANKA	5,4	4,2	0,0	0,0
CHILE	1,0	1,0	0,0	0,0
CHINA	14 082,8	14 820,7	29 927,5	15 574,8
TAIWAN (within China)	18,6	13,7	0,0	0,0
CUBA	31,2	20,5	0,0	0,0
CYPRUS	0,0	4,4	0,0	0,0
CZECH REPUBLIC	110,2	1 330,2	89,9	261,9
DENMARK	27,6	15,5	0,0	0,0
ESTONIA	31,8	15,0	0,0	0,0
FINLAND	58,8	92,7	0,0	0,0
FRANCE	830,8	1 290,0	0,0	0,0
GEORGIA	1 699,0	1 586,1	0,0	0,0
GERMANY	5 250,9	5 447,8	1 239,0	6 023,0
GREECE	113,5	435,0	0,0	0,0
HUNGARY	235,9	0,0	0,0	0,0
ICELAND	6,5	0,0	0,0	0,0
INDIA	685,9	371,5	0,0	107,0
INDONESIA	24,2	9,8	0,0	0,0
IRAN	932,7	252,4	1 711,8	890,9

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
IRAQ	3,5	8,2	0,0	0,0
IRLAND	123,6	42,2	0,0	0,0
ISRAEL	241,5	358,1	0,0	0,0
ITALY	1 529,1	1 324,5	11 741,8	15 163,0
JAPAN	350,0	470,6	0,0	0,0
JORDAN	56,6	50,2	0,0	0,0
REPUBLIC OF KOREA (SOUTH)	2 075,2	2 994,0	9 009,8	6 413,0
KYRGYZSTAN	38 981,6	43 706,6	58 463,4	49 873,7
LEBANON	50,2	45,8	0,0	0,0
LATVIA	299,7	587,6	0,0	0,0
LITHUANIA	477,1	161,9	0,0	0,0
MALAYSIA	228,3	237,0	0,0	0,0
MALI	1,0	0,0	0,0	0,0
MALTA	6,0	0,0	0,0	0,0
MEXICO	23,3	120,2	0,0	0,0
MONGOLIYA	933,4	315,8	0,0	0,0
REPUBLIC OF MOLDOVA	725,4	331,7	0,0	0,0
MOROCCO	6,2	4,8	0,0	0,0
NETHERLANDS	786,1	433,7	980,0	754,0
NEW ZEALAND	50,1	25,6	0,0	0,0
NIGERIA	28,0	13,7	0,0	0,0
NORWAY	26,8	101,6	0,0	0,0
PAKISTAN	91,0	73,4	0,0	0,0
PERU	12,6	6,4	0,0	0,0
PHILIPPINES	135,7	58,5	0,0	0,0
POLAND	570,7	165,1	0,0	0,0
PORTUGAL	35,9	16,3	0,0	0,0
QATAR	7,1	9,6	0,0	0,0
ROMANIA	105,4	60,3	0,0	0,0
RUSSIAN FEDERATION	90 091,5	79 701,6	256 629,5	163 158,4
SAUDI ARABIA	19,1	0,0	0,0	0,0
SINGAPORE	44,1	43,5	0,0	0,0
SLOVAKIA	51,9	35,4	0,0	0,0
VIETNAM	6,2	13,6	0,0	0,0
SLOVENIA	51,9	14,9	0,0	0,0
SOUTH AFRICA	112,4	39,9	0,0	0,0
SPAIN	165,2	410,5	0,0	0,0
SWEDEN	59,6	98,8	0,0	0,0
SWITZERLAND	79,1	139,1	26,6	0,0
SYRIA	0,0	9,8	0,0	0,0
TAJIKISTAN	8 897,0	5 317,8	111,0	0,0
THAILAND	40,3	21,5	1 325,0	854,0
UNITED ARAB EMIRATES	39,9	35,5	12 356,0	7 354,8
TUNIS	1,8	4,3	0,0	0,0
TURKEY	11 785,4	8 416,2	16 595,5	10 490,9
TURKMENISTAN	2 230,6	1 491,3	442,0	0,0
UKRAINE	1 692,4	1 470,1	796,0	20,7
MACEDONIA	5,6	2,5	0,0	0,0
EGYPT	59,7	158,3	0,0	0,0
UNITED KINGDOM	2 129,1	5 451,0	1 023,0	784,0
UNITED STATES OF AMERICA	2 467,7	2 603,8	197,8	111,0
UZBEKISTAN	65 484,8	84 543,6	27 744,3	33 459,5
VENEZUELA	53,9	12,8	0,0	0,0
OTHER	712,9	675,4	3 592,4	1 503,2
Construction	**34 661,9**	**61 665,8**	**272 850,0**	**408 397,5**
AZERBAIJAN	0,0	0,0	12 846,7	19 706,0
CHINA	0,0	0,0	13 785,2	54 320,3
GERMANY	0,0	2 147,0	15,0	0,0
ITALY	0,0	20 533,9	11 741,8	27 443,0
IRAN	0,0	0,0	1 711,8	890,9
REPUBLIC OF KOREA (SOUTH)	0,0	0,0	23 748,8	5 609,8
NETHERLANDS	0,0	30 655,7	85 071,2	146 597,7
RUSSIAN FEDERATION	149,8	23,9	1 326,0	19 609,0

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
SWITZERLAND	0,0	0,0	8 573,0	19 213,4
UNITED ARAB EMIRATES	1 564,7	862,3	0,0	0,0
TURKEY	401,5	2 337,0	101 662,6	112 019,7
UNITED KINGDOM	0,0	0,0	5 837,6	1 513,0
UNITED STATES OF AMERICA	32 545,9	5 106,0	6 441,3	1 212,9
CZECH REPUBLIC	0,0	0,0	89,0	261,9
Insurance and pension services	**20 556,1**	**10 736,7**	**12 537,1**	**12 341,1**
Financial services	**3 943,1**	**4 902,8**	**19 663,9**	**23 736,5**
AUSTRIA	0,0	0,0	3,7	3,5
CANADA	0,0	3,0	0,0	0,0
CHINA	0,0	0,0	0,0	6,0
FRANCE	0,0	17,3	17,4	33,8
GERMANY	0,0	21,3	0,0	4,0
NETHERLANDS	267,8	357,0	0,0	0,0
RUSSIAN FEDERATION	0,0	0,0	191,6	14,1
SWITZERLAND	0,0	0,0	33,0	17,0
UNITED STATES OF AMERICA	6,7	388,3	0,0	15,3
OTHER	3 668,6	4 115,8	19 418,2	23 642,8
Charges for the use of intellectual property n.i.e.	**30,0**	**106,0**	**30 624,9**	**18 282,5**
AUSTRIA	0,0	0,0	521,5	326,0
BELGIUM	0,0	0,0	257,0	155,0
CYPRUS	2,0	3,0	40,0	49,1
DENMARK	0,0	0,0	404,6	66,0
ESTONIA	0,0	0,0	115,0	95,0
FRANCE	0,0	0,0	593,6	341,2
GERMANY	0,0	0,0	1 723,1	40,0
INDIA	0,0	0,0	138,0	141,0
JORDAN	0,0	0,0	4 005,4	1 586,0
ITALY	0,0	0,0	183,0	128,0
NETHERLANDS	11,0	0,0	3 037,6	1 266,0
POLAND	0,0	0,0	14,0	2,0
RUSSIAN FEDERATION	6,0	103,0	6 807,6	4 061,1
SINGAPORE	0,0	0,0	605,9	691,4
SWEDEN	0,0	0,0	42,0	0,0
SWITZERLAND	0,0	0,0	837,0	564,9
UNITED KINGDOM	11,0	0,0	1 134,4	2 232,9
UNITED STATES OF AMERICA	0,0	0,0	10 165,3	6 537,0
Telecommunications, computer, and information services	**33 493,6**	**28 894,9**	**85 321,5**	**62 363,5**
Telecommunications	**30 770,1**	**26 476,9**	**50 200,3**	**30 630,9**
AZERBAIJAN	245,3	21,0	10,0	92,0
AUSTRALIA	7,0	0,0	44,0	6,0
AUSTRIA	45,0	10,0	152,0	43,0
BELGIUM	11,0	2,0	41,0	10,0
CANADA	186,0	541,0	33,0	177,0
CHINA	867,0	835,0	759,0	566,0
CROATIA	3,0	0,0	6,0	0,0
CYPRUS	14,0	692,0	5,0	3,0
CZECH REPUBLIC	580,5	271,3	776,0	232,7
DENMARK	31,0	41,0	5,0	1,0
FINLAND	2,0	1,0	27,0	28,0
FRANCE	109,0	125,0	361,0	106,0
GEORGIA	12,0	11,0	18,0	8,0
GERMANY	321,0	1 061,6	1 216,0	1 779,5
HUNGARY	16,5	0,0	13,0	0,0
INDIA	11,3	6,3	73,0	32,0
IRLAND	0,0	243,0	0,0	0,0
ISRAEL	0,0	1,0	16,0	61,0
ITALY	158,4	295,1	116,0	99,0
JAPAN	94,0	10,0	10,0	7,0
REPUBLIC OF KOREA (SOUTH)	70,5	35,6	107,0	120,0
KYRGYZSTAN	1 741,5	1 685,3	967,0	876,0
LITHUANIA	14,5	12,0	226,0	83,0
MALAYSIA	7,0	8,0	32,0	10,0

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
NETHERLANDS	818,0	375,0	2 139,0	1 396,4
NORWAY	4,0	6,0	46,0	112,0
POLAND	84,0	28,0	85,0	31,0
RUSSIAN FEDERATION	20 353,8	14 525,9	23 087,0	13 384,0
SINGAPORE	10,0	1,0	48,0	25,0
SLOVAKIA	11,0	8,0	10,0	1,0
SPAIN	39,2	7,8	37,0	7,0
SWEDEN	204,0	165,0	501,0	444,0
SWITZERLAND	96,0	104,0	168,2	756,0
TAJIKISTAN	517,4	767,5	12,0	12,0
UNITED ARAB EMIRATES	360,0	157,0	1 156,0	281,0
TURKEY	37,7	30,2	81,0	39,0
TURKMENISTAN	325,1	578,8	1 180,0	777,0
UKRAINE	98,1	190,9	502,0	246,0
UNITED KINGDOM	1 494,1	1 704,5	3 245,0	3 542,2
UNITED STATES OF AMERICA	465,4	136,4	2 055,0	1 804,5
UZBEKISTAN	615,5	1 187,7	1 778,0	1 688,0
OTHER	689,3	595,0	9 057,2	1 744,6
Computer	**2 193,1**	**2 087,1**	**25 320,4**	**22 987,6**
AZERBAIJAN	18,0	18,0	175,0	36,0
AUSTRALIA	0,0	0,0	182,0	213,0
AUSTRIA	0,0	0,0	533,0	420,0
BELGIUM	0,0	0,0	35,3	80,0
BOSNIA AND HERZEGOVINA	0,0	0,0	0,0	2,0
BELARUS	0,0	0,0	0,1	25,1
CANADA	0,0	0,0	87,0	20,5
CROATIA	0,0	2,0	0,0	0,0
CZECH REPUBLIC	0,0	14,0	65,0	83,3
DENMARK	0,0	0,0	37,1	50,2
ESTONIA	0,0	0,0	0,0	18,5
FINLAND	0,0	0,0	7,2	99,0
FRANCE	0,0	0,0	438,8	222,3
GEORGIA	27,0	23,0	0,0	10,0
GERMANY	14,0	0,0	871,8	771,8
INDIA	0,0	0,0	0,0	68,0
IRLAND	0,0	6,0	237,4	246,8
ISRAEL	0,0	0,0	0,6	0,0
ITALY	0,0	0,0	449,1	467,0
KYRGYZSTAN	77,0	30,0	219,0	536,0
LATVIA	0,0	0,0	0,0	66,8
LITHUANIA	0,0	0,0	248,6	53,0
NETHERLANDS	0,0	32,0	9 093,1	5 578,7
NEW ZEALAND	0,0	0,0	0,0	14,0
NORWAY	0,0	0,0	44,0	192,0
PANAMA	0,0	0,0	67,0	28,0
POLAND	0,0	0,0	52,0	39,0
RUSSIAN FEDERATION	152,0	258,2	4 796,4	9 126,9
SINGAPORE	0,0	0,0	13,0	0,0
SPAIN	1 723,0	1 570,0	196,0	435,8
SWEDEN	0,0	0,0	8,4	86,0
SWITZERLAND	11,5	0,5	52,0	28,8
TAJIKISTAN	0,0	5,0	0,0	3,0
TURKEY	0,0	0,0	975,7	410,0
UKRAINE	0,0	24,2	354,6	150,7
UNITED KINGDOM	122,6	68,7	802,9	1 805,8
UNITED STATES OF AMERICA	36,0	30,5	1 081,0	1 013,9
UZBEKISTAN	12,0	5,0	41,0	49,0
OTHER	0,0	0,0	4 156,2	536,8
Information	**530,5**	**330,9**	**9 800,8**	**8 745,0**
AZERBAIJAN	7,0	0,0	0,0	0,0
AUSTRIA	3,0	3,0	180,0	119,1
BELARUS	8,0	0,0	1,2	1,2
CANADA	0,0	0,0	71,0	9,0

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
CHINA	0,0	2,0	41,0	57,0
FRANCE	1,4	0,0	125,0	194,8
GERMANY	0,0	1,0	460,1	481,4
JAPAN	0,0	3,0	0,0	0,0
KYRGYZSTAN	4,0	0,0	0,0	0,1
LATVIA	0,0	0,0	0,0	18,4
LITHUANIA	0,0	0,0	7,2	4,2
NETHERLANDS	13,0	9,6	979,0	1 026,0
NORWAY	3,0	0,0	0,0	0,0
POLAND	0,0	0,0	51,0	30,0
RUSSIAN FEDERATION	329,0	132,6	999,0	1 042,9
SWEDEN	0,0	0,0	160,0	150,0
SWITZERLAND	40,0	30,0	259,2	609,4
UNITED ARAB EMIRATES	0,0	0,0	13,9	15,2
TURKEY	0,0	0,0	0,0	108,3
UKRAINE	11,0	9,8	9,7	31,7
UNITED KINGDOM	77,0	46,4	1 694,3	1 984,1
UNITED STATES OF AMERICA	23,4	92,6	1 590,5	1 462,2
OTHER	10,6	1,0	3 158,8	1 400,2
Other business services	**102 360,4**	**88 866,8**	**1 128 331,5**	**1 216 900,3**
Research and development services	**1 341,0**	**752,1**	**1 040,9**	**1 437,9**
AUSTRIA	115,0	229,0	0,0	0,0
BULGARIA	0,0	0,0	171,5	170,0
CHINA	0,0	110,9	38,0	20,0
GERMANY	7,9	10,1	18,7	85,8
GEORGIA	0,0	3,0	127,0	92,0
ITALY	135,3	55,0	0,0	4,0
JAPAN	874,5	88,2	5,9	15,7
NORWAY	48,2	0,8	1,6	0,0
RUSSIAN FEDERATION	19,8	18,9	442,2	650,1
SWITZERLAND	3,2	87,8	10,0	91,0
UNITED KINGDOM	0,0	4,9	70,1	43,7
UNITED STATES OF AMERICA	137,2	143,5	156,0	265,6
Professional and management consulting services	**23 018,3**	**19 269,0**	**327 690,1**	**386 122,0**
legal	**3 270,4**	**3 253,8**	**12 439,2**	**15 338,4**
AUSTRIA	27,5	71,0	1 536,0	0,0
BELARUS	2,9	1,8	0,4	1,9
CANADA	31,1	11,0	1,0	0,0
CHINA	233,8	110,9	2,0	2,0
CYPRUS	133,8	35,8	491,0	0,0
FINLAND	0,7	1,3	4,2	1,0
FRANCE	89,4	55,8	260,0	578,0
GERMANY	94,2	101,5	22,4	85,8
HUNGARY	4,0	0,0	0,0	0,0
ICELAND	2,4	1,7	0,0	0,0
INDIA	4,1	8,6	0,0	0,0
INDONESIA	0,6	0,0	0,0	0,0
IRLAND	3,0	87,9	8,0	10,0
ISRAEL	222,0	113,0	0,0	0,0
ITALY	10,3	5,5	16,0	4,0
JAPAN	53,5	88,2	0,0	157,0
REPUBLIC OF KOREA (SOUTH)	13,2	161,7	6,0	85,8
KYRGYZSTAN	0,0	0,0	3,2	99,7
LATVIA	11,0	1,1	2,0	7,0
LITHUANIA	2,0	0,0	2,0	0,0
NETHERLANDS	265,3	204,7	79,5	88,1
POLAND	18,7	20,1	0,1	1,1
RUSSIAN FEDERATION	126,5	188,8	348,5	1 501,4
SINGAPORE	4,7	75,0	30,0	0,0
SPAIN	27,0	6,3	18,0	0,0
SWEDEN	7,7	83,0	2,0	2,0
SWITZERLAND	34,2	87,8	6,8	91,0
UNITED ARAB EMIRATES	7,2	87,5	0,0	177,0

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
TURKEY	71,6	53,0	2,0	6,7
UKRAINE	14,0	8,0	6,0	1 143,0
UNITED KINGDOM	500,1	486,5	468,2	4 369,9
UNITED STATES OF AMERICA	577,6	379,0	2 110,0	265,6
UZBEKISTAN	0,0	0,0	11,7	12,9
OTHER	676,3	717,5	7 002,3	6 647,5
accounting, auditing	**2 971,3**	**3 584,3**	**4 478,1**	**3 780,9**
AZERBAIJAN	8,0	5,6	0,0	21,7
CANADA	4,0	45,9	0,0	4,0
CHINA	0,0	59,0	6,0	22,0
CYPRUS	10,0	15,0	0,0	14,0
CZECH REPUBLIC	3,0	0,0	52,0	70,0
FRANCE	11,0	224,0	1,0	0,0
GEORGIA	14,0	71,1	0,0	0,0
GERMANY	31,0	35,0	28,0	492,4
ISRAEL	0,0	31,0	0,0	0,0
ITALY	10,7	105,0	50,0	41,0
REPUBLIC OF KOREA (SOUTH)	6,0	0,0	0,0	47,0
KYRGYZSTAN	57,0	1,0	0,0	12,0
NETHERLANDS	204,0	279,0	70,0	133,0
POLAND	162,0	1,0	18,9	223,0
ROMANIA	0,0	78,0	3,0	0,0
RUSSIAN FEDERATION	30,0	64,9	1 675,1	827,6
SINGAPORE	5,0	0,0	0,0	4,0
SLOVAKIA	10,0	10,0	46,3	54,0
SPAIN	72,0	24,0	10,0	8,4
SWITZERLAND	39,0	91,2	0,0	1,0
TAJIKISTAN	67,0	23,0	0,0	3,0
UNITED ARAB EMIRATES	95,0	159,0	0,0	0,0
TURKEY	62,0	24,0	0,0	0,0
TURKMENISTAN	40,0	51,6	0,0	0,0
UNITED KINGDOM	471,0	367,0	1 295,0	595,0
UNITED STATES OF AMERICA	430,0	252,7	148,8	530,8
OTHER	1 129,6	1 566,3	1 074,0	677,0
business and management consulting services	**7 359,7**	**6 358,0**	**300 373,1**	**358 862,7**
AZERBAIJAN	0,2	29,0	411,8	240,0
AUSTRALIA	27,0	3,0	130,0	135,3
AUSTRIA	29,0	43,8	387,3	280,4
BELGIUM	13,0	10,0	117,5	90,5
BULGARIA	0,0	0,0	34,2	41,0
CANADA	619,0	80,0	704,8	311,1
CHINA	333,0	103,0	916,2	232,0
CYPRUS	75,0	24,3	232,1	531,2
CZECH REPUBLIC	5,0	24,0	135,5	82,0
DENMARK	20,6	0,0	192,6	413,3
ESTONIA	6,0	0,0	20,0	25,7
FINLAND	32,0	1,0	176,0	60,0
FRANCE	334,0	30,1	4 987,5	1 500,3
GERMANY	363,0	147,0	68 150,2	108 363,7
HONG KONG	3,0	79,0	7,0	75,0
HUNGARY	6,0	0,0	32,1	0,0
INDIA	93,0	21,0	168,0	402,9
IRLAND	0,0	6,0	4,0	1,9
ISRAEL	1,0	0,0	78,0	38,6
ITALY	11,0	0,0	11 933,9	40 652,7
JAPAN	213,0	4,0	465,0	500,0
REPUBLIC OF KOREA (SOUTH)	32,0	18,0	824,7	299,3
KYRGYZSTAN	37,7	61,0	164,2	270,0
LATVIA	0,0	0,0	1 478,6	1 073,0
LITHUANIA	376,0	10,0	567,3	800,0
LUXEMBOURG	16,0	13,0	175,1	497,8
MALAYSIA	127,0	0,0	231,0	231,0
MONGOLIA	0,0	0,0	10,0	0,0

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
NETHERLANDS	902,8	1 218,6	10 530,5	9 723,2
NORWAY	47,0	0,0	16,0	0,0
PANAMA	116,0	6,0	0,0	0,0
POLAND	28,0	3,2	473,0	590,0
ROMANIA	0,0	0,0	22,5	21,5
RUSSIAN FEDERATION	713,6	10,5	6 343,8	8 734,7
SINGAPORE	198,0	0,0	3 183,0	2 260,8
SPAIN	0,0	3,0	212,1	350,0
SWEDEN	27,0	2,0	2 325,5	1 090,3
SWITZERLAND	519,0	170,0	2 235,1	5 030,6
UNITED ARAB EMIRATES	46,0	1 564,2	8 698,2	9 795,9
TURKEY	208,0	131,1	932,3	283,2
TURKMENISTAN	1,0	282,0	7,0	9,1
UKRAINE	9,0	22,0	560,6	146,9
UNITED KINGDOM	366,0	190,4	64 664,8	73 777,6
UNITED STATES OF AMERICA	405,8	1 114,8	54 143,2	38 676,5
OTHER	1 000,0	933,0	53 290,8	51 223,9
advertising, market research polling	**9 417,0**	**6 072,9**	**10 399,7**	**8 140,0**
AUSTRIA	1 202,00	756,00	104,0	629,0
BULGARIA	0,00	0,00	0,0	30,2
BELARUS	49,00	118,00	0,0	0,0
ESTONIA	0,10	0,00	21,0	2,9
FRANCE	3,00	7,12	0,0	150,0
GEORGIA	1,16	36,08	6,9	0,0
GERMANY	297,18	74,00	265,6	221,0
ITALY	7,00	0,00	0,0	39,5
REPUBLIC OF KOREA (SOUTH)	32,41	0,00	7,0	10,0
KYRGYZSTAN	42,50	31,00	644,9	479,0
LATVIA	0,00	45,00	0,0	0,0
MONGOLIA	0,00	0,00	413,0	153,6
POLAND	126,00	21,74	28,0	27,0
RUSSIAN FEDERATION	989,29	869,49	2 431,9	2 347,1
SLOVENIA	1 348,88	784,00	15,9	0,0
SWITZERLAND	2 559,00	795,67	2 034,0	1 153,0
UNITED ARAB EMIRATES	134,13	68,29	108,0	59,0
TURKEY	81,17	65,60	108,0	62,4
UKRAINE	14,25	14,00	278,1	488,6
UNITED KINGDOM	255,37	25,04	482,1	630,3
UNITED STATES OF AMERICA	208,55	265,28	564,5	594,0
OTHER	2 065,96	2 096,59	2 886,9	1 063,5
Technical, trade-related, and other business services	**78 001,0**	**68 845,7**	**799 600,6**	**829 340,4**
architectural, engineering and other technical services	**30 506,2**	**33 744,0**	**486 511,1**	**533 897,4**
AZERBAIJAN	11,0	1,0	737,6	988,3
AUSTRALIA	0,5	0,0	404,0	370,0
AUSTRIA	18,0	165,0	333,0	385,5
BELGIUM	42,9	4,2	93,8	10,3
BULGARIA	1,0	1,0	299,0	306,0
BELARUS	35,0	236,8	30,0	22,3
CANADA	0,0	1,0	590,2	1 021,0
CHINA	3 440,5	16 647,0	8 930,6	3 519,7
CYPRUS	11,0	3,0	374,0	396,0
CZECH REPUBLIC	17,0	18,0	170,0	115,1
DENMARK	0,0	0,0	188,0	747,6
ESTONIA	7,0	23,0	68,0	20,0
FINLAND	36,0	10,0	422,0	390,0
FRANCE	240,5	43,0	4 360,1	5 010,2
GEORGIA	51,0	1,0	72,3	0,0
GERMANY	973,8	568,0	11 051,7	14 768,6
HUNGARY	27,0	0,0	407,5	0,0
INDIA	650,7	353,8	1 684,3	1 411,0
ISRAEL	2,0	1,0	260,0	0,0
ITALY	1 158,7	355,0	105 641,9	169 619,1
REPUBLIC OF KOREA (SOUTH)	140,0	73,6	7 667,64	7 795,4

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
KYRGYZSTAN	17,0	51,4	558,0	182,0
LATVIA	7,0	7,8	220,0	110,0
LITHUANIA	3,0	0,0	306,9	123,5
LUXEMBOURG	5,0	0,0	0,0	15,0
MALAYSIA	0,0	0,0	258,3	130,0
NETHERLANDS	166,0	119,3	18 467,5	78 565,4
NORWAY	56,0	92,0	111,9	267,1
POLAND	22,0	0,0	0,0	0,0
ROMANIA	0,0	14,0	0,0	10,6
RUSSIAN FEDERATION	6 029,4	1 191,8	18 707,6	19 876,9
SINGAPORE	10,5	3,0	420,0	760,0
SLOVAKIA	0,0	0,0	6,7	0,0
SLOVENIA	8,0	1,0	318,6	456,1
SOUTH AFRICA	0,0	0,0	0,0	6,3
SPAIN	0,0	15,9	0,0	29,4
SWEDEN	10,0	0,0	2 111,1	2 385,1
SWITZERLAND	43,0	148,3	3 887,1	2 069,0
TAJIKISTAN	6,0	0,0	0,0	5,0
UNITED ARAB EMIRATES	148,0	761,6	1 051,8	2 721,5
TURKEY	186,7	84,5	4 311,0	1 154,7
UKRAINE	44,0	107,0	1 782,6	1 315,6
UNITED KINGDOM	2 133,3	1 720,9	119 435,1	103 673,8
UNITED STATES OF AMERICA	5 622,0	4 464,0	148 676,3	94 438,9
UZBEKISTAN	172,5	691,0	28,0	11,1
OTHER	8 953,2	5 765,1	22 067,2	18 694,3
waste treatment and depollution	**0,0**	**17,0**	**0,0**	**0,0**
agricultural, mining services	**0,0**	**0,0**	**198 353,3**	**155 034,2**
CHINA	0,0	0,0	11 668,1	220,0
GERMANY	0,0	0,0	25 139,0	13 550,0
ITALY	0,0	0,0	41 236,0	53 672,0
NETHERLANDS	0,0	0,0	0,0	21 982,0
PANAMA	0,0	0,0	71 689,6	20 638,3
RUSSIAN FEDERATION	0,0	0,0	10 855,0	11 120,3
UNITED KINGDOM	0,0	0,0	15 115,0	15 171,0
UNITED STATES OF AMERICA	0,0	0,0	12 712,0	10 083,4
OTHER	0,0	0,0	9 938,6	8 597,2
operational leasing of equipment without personnel	**37 207,2**	**27 934,0**	**100 249,9**	**108 853,8**
AZERBAIJAN	39,1	0,0	251,2	0,0
AUSTRIA	100,0	0,2	0,5	0,0
BELGIUM	93,0	141,3	0,0	0,0
BELARUS	104,0	0,0	650,6	180,0
CANADA	261,5	646,0	0,0	274,7
CHINA	950,0	0,0	5 574,5	7 372,0
CYPRUS	233,9	0,0	0,0	15,0
CZECH REPUBLIC	13,0	0,1	0,0	0,0
ESTONIA	25,0	26,0	729,0	1 539,4
FINLAND	0,0	0,0	261,0	260,0
FRANCE	160,0	256,5	147,7	54,0
GEORGIA	0,0	0,0	222,7	0,0
GERMANY	280,0	480,8	2 286,9	1 437,5
GREECE	0,0	0,0	18,3	0,0
ITALY	608,8	878,6	8 037,0	0,0
REPUBLIC OF KOREA (SOUTH)	156,0	16,0	0,0	0,0
KYRGYZSTAN	15,6	2,4	117,0	87,0
LATVIA	347,0	17,0	173,0	130,0
LITHUANIA	56,0	49,0	1 144,4	558,3
REPUBLIC OF MOLDOVA	0,0	0,0	96,1	0,0
NETHERLANDS	2 499,2	1 339,6	6 033,4	7 327,4
POLAND	0,0	2,0	49,0	20,0
RUSSIAN FEDERATION	16 662,4	11 143,0	8 619,7	14 169,2
UNITED ARAB EMIRATES	7 732,5	3 174,9	227,5	413,9
TURKEY	52,1	148,3	0,0	0,0
TURKMENISTAN	891,7	815,0	48,3	30,1

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
UKRAINE	10,2	8,9	451,3	500,0
UNITED KINGDOM	1 095,0	306,4	6 092,8	5 044,3
UNITED STATES OF AMERICA	302,6	132,9	15 081,3	15 166,6
UZBEKISTAN	73,5	13,4	1 291,7	1 513,1
OTHER	4 445,1	8 335,6	42 645,2	52 761,3
trade-related services	**1 047,6**	**2 441,2**	**1 538,0**	**1 277,4**
BELARUS	84,0	104,0	0,0	0,0
GERMANY	82,4	159,1	7,4	15,8
RUSSIAN FEDERATION	334,7	920,2	1 461,7	1 189,3
UNITED ARAB EMIRATES	0,0	0,0	0,0	1,2
OTHER	546,5	1 257,9	68,9	71,1
other business services	**9 240,1**	**4 709,5**	**12 948,3**	**30 277,7**
AZERBAIJAN	33,3	0,0	0,0	1,0
AUSTRIA	37,0	36,5	8,0	24,2
BAHRAIN	0,0	0,0	0,0	5,0
BELGIUM	302,3	164,0	126,0	169,9
CANADA	1,6	10,3	118,0	153,5
CHINA	97,3	27,7	53,0	85,0
DENMARK	0,0	10,2	0,0	11,3
ESTONIA	80,5	0,0	0,0	44,8
FINLAND	0,0	19,0	38,0	53,0
FRANCE	90,0	50,6	718,7	950,0
GERMANY	92,4	64,9	381,1	440,6
INDIA	0,0	33,2	90,0	90,8
ITALY	5,0	18,4	46,4	48,2
JAPAN	0,0	0,0	38,5	21,0
REPUBLIC OF KOREA (SOUTH)	34,6	48,0	255,7	189,9
KYRGYZSTAN	10,0	17,0	0,0	7,2
NETHERLANDS	44,4	35,1	172,3	164,6
NEW ZEALAND	0,0	0,0	0,0	4,0
RUSSIAN FEDERATION	5 906,6	1 563,0	1 874,0	3 449,9
SINGAPORE	0,0	0,0	394,0	467,0
SPAIN	0,0	24,8	2 653,0	2 286,9
SWEDEN	2,0	3,0	48,0	40,0
SWITZERLAND	119,0	295,8	239,6	721,4
UNITED ARAB EMIRATES	513,8	394,5	51,2	71,3
TURKEY	78,5	38,7	100,0	308,2
UKRAINE	7,2	35,7	62,3	47,8
UNITED KINGDOM	724,6	518,1	1 820,4	8 268,1
UNITED STATES OF AMERICA	565,6	334,3	1 189,0	3 027,4
UZBEKISTAN	0,0	34,9	32,0	32,2
OTHER	494,4	931,9	2 439,0	9 093,6
Personal, cultural, and recreational services	**279,7**	**92,0**	**17 462,9**	**11 684,9**
Audiovisual and related services	**237,7**	**84,8**	**16 620,0**	**11 068,1**
AUSTRIA	0,0	0,0	16,5	12,0
BELARUS	0,0	0,0	12,7	5,0
CANADA	0,0	0,0	6,0	4,0
CHINA	0,0	0,0	22,0	55,2
ESTONIA	0,0	0,0	112,0	95,0
FRANCE	0,0	0,0	850,6	222,8
GERMANY	0,0	0,0	0,7	4,6
HUNGARY	0,0	0,0	153,0	0,0
INDIA	0,0	0,0	387,0	141,8
JAPAN	0,0	0,0	8,3	5,1
REPUBLIC OF KOREA (SOUTH)	0,0	12,8	0,0	14,2
KYRGYZSTAN	22,0	19,7	26,2	25,8
NETHERLANDS	0,0	0,0	408,0	598,3
POLAND	0,0	0,0	0,0	8,6
RUSSIAN FEDERATION	10,0	10,7	5 649,2	2 889,4
SWITZERLAND	0,0	0,0	521,0	128,0
UNITED ARAB EMIRATES	0,0	0,0	214,0	81,0
UNITED KINGDOM	0,0	0,0	7 679,5	6 120,8
UNITED STATES OF AMERICA	0,0	0,0	126,3	176,4

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
OTHER	205,7	41,6	427,0	480,2
Other personal, cultural, and recreational services	**42,0**	**7,2**	**842,9**	**616,9**
AUSTRIA	0,0	0,6	0,2	0,0
CYPRUS	0,0	0,0	0,0	16,6
CZECH REPUBLIC	0,0	0,0	6,9	4,7
ITALY	0,0	0,0	9,3	18,2
KYRGYZSTAN	0,0	0,0	7,1	5,8
LATVIA	0,0	0,0	34,2	0,5
NETHERLANDS	0,0	0,0	21,5	59,8
RUSSIAN FEDERATION	23,0	1,7	287,2	215,0
EGYPT	0,0	0,0	5,5	0,0
TURKEY	19,0	4,9	228,2	179,1
OTHER	0,0	0,0	242,8	117,1
Government services	**56 866,2**	**43 830,3**	**63 368,3**	**49 035,8**
AFGHANISTAN	179,6	143,8	514,2	530,3
AZERBAIJAN	329,7	439,3	922,5	838,6
AUSTRIA	1 703,7	1 198,0	1 663,0	1 711,5
ARMENIA	112,9	206,9	440,2	412,4
BELGIUM	576,9	356,3	1 010,6	1 419,9
BRAZIL	337,5	305,2	561,1	481,0
BULGARIA	132,2	245,8	187,0	176,1
BELARUS	164,9	129,9	950,4	887,8
CANADA	1 006,3	1 044,6	1 071,1	1 047,3
CHINA	1 810,8	1 512,2	2 351,1	1 397,0
CROATIA	1 039,5	984,0	725,5	625,0
CZECH REPUBLIC	507,0	515,2	447,1	623,9
ESTONIA	145,9	90,9	128,9	118,2
FINLAND	600,4	698,0	506,5	216,1
FRANCE	990,0	1 080,6	1 584,0	1 427,5
GEORGIA	566,0	630,6	386,0	195,2
GERMANY	2 774,8	2 439,6	2 990,5	3 852,3
GREECE	648,0	278,0	655,0	686,1
HUNGARY	619,1	412,0	609,3	545,0
INDIA	599,1	557,5	674,0	327,4
INDONESIA	368,0	457,4	413,0	327,4
IRAN	591,2	369,6	857,0	521,5
ISRAEL	958,6	983,0	989,0	552,1
ITALY	622,0	685,7	1 185,8	1 429,0
JAPAN	1 047,6	1 031,0	1 265,2	1 381,0
JORDAN	539,4	800,1	630,9	247,7
REPUBLIC OF KOREA (SOUTH)	613,4	671,6	739,1	362,8
KYRGYZSTAN	441,0	362,9	739,5	197,1
LEBANON	300,8	322,0	331,9	161,6
LITHUANIA	363,9	379,0	485,0	210,5
MALAYSIA	420,3	433,5	753,0	227,1
MONGOLIA	481,4	461,6	345,0	142,9
OMAN	370,5	410,7	389,0	312,9
NETHERLANDS	485,5	505,3	447,0	249,3
NORWAY	442,7	472,0	426,0	270,2
PAKISTAN	941,7	804,1	2 125,0	2 190,0
POLAND	415,8	462,0	512,0	266,9
QATAR	385,1	364,8	424,1	267,7
ROMANIA	1 582,8	868,3	808,3	768,0
RUSSIAN FEDERATION	4 548,8	4 046,7	7 753,3	5 062,0
SAUDI ARABIA	4 217,1	1 787,0	2 624,0	2 243,8
SINGAPORE	1 023,8	1 007,9	880,0	843,0
VIETNAM	471,9	460,0	457,8	204,5
SOUTH AFRICA	477,0	443,4	422,0	437,0
SPAIN	718,2	736,0	884,0	851,0
SWEDEN	1 028,2	1 039,5	727,9	321,8
SWITZERLAND	1 637,9	1 011,4	1 758,0	1 053,0
SYRIA	109,5	92,2	198,0	128,6
TAJIKISTAN	301,1	245,0	595,2	364,9

Appendix I.9

	EXPORT		IMPORT	
	2015 Q1	2016 Q1	2015 Q1	2016 Q1
A	1	2	3	4
THAILAND	658,6	705,1	484,5	318,0
UNITED ARAB EMIRATES	1 242,6	1 064,0	1 934,0	1 018,0
TURKEY	1 204,2	1 023,7	1 680,4	1 071,0
TURKMENISTAN	379,6	325,7	655,0	176,9
UKRAINE	293,3	240,9	764,0	239,5
EGYPT	516,5	503,5	1 073,1	979,0
UNITED KINGDOM	9 461,4	2 649,4	4 521,0	2 822,0
UNITED STATES OF AMERICA	2 184,9	2 072,8	3 171,0	3 147,4
UZBEKISTAN	175,6	263,0	541,6	149,9

Appendix I.10

Primary income balance

(millions of US dollars)

	2014					2015					2016
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
I. Income receivable (from nonresidents)	**542,4**	**534,9**	**467,9**	**488,0**	**2 033,1**	**545,5**	**501,0**	**468,6**	**472,0**	**1 987,0**	**470,8**
1. Income on provided loans	103,9	94,8	79,3	81,1	359,1	101,2	53,6	52,5	67,0	274,3	47,9
by central government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1
by banks	58,0	46,3	36,2	37,8	178,3	70,8	38,9	31,6	38,8	180,0	28,5
by other sectors	45,9	48,5	43,1	43,3	180,8	30,4	14,8	20,8	28,2	94,2	19,3
2. Income on deposits and correspondent accounts in foreign banks	9,3	7,6	11,0	12,2	40,1	13,3	14,4	12,6	11,5	51,7	10,2
3. Income on portfolio investment of banks and other sectors	44,7	37,5	42,6	56,7	181,5	69,7	35,4	32,3	29,6	167,0	28,5
4. Income on international reserves	42,5	50,5	46,0	40,2	179,2	40,6	43,0	45,3	35,9	164,8	38,7
5. Income on assets of the National Fund	280,8	271,2	227,0	218,5	997,6	224,3	233,3	204,0	201,0	862,6	231,6
6. Income on direct investment	24,6	36,8	25,2	40,3	127,0	57,9	82,6	85,5	89,8	315,9	75,9
7. Rent	34,9	34,9	34,9	34,9	139,8	34,9	34,9	34,9	34,9	139,8	34,9
8. Other investment income	0,7	0,5	0,7	3,0	4,9	2,7	2,6	0,6	1,3	7,1	2,0
9. Compensation of employees	1,0	1,0	1,0	1,0	3,9	1,0	1,0	1,0	1,0	3,9	1,0
II. Income payable (to nonresidents)	**6 658,8**	**6 496,1**	**7 138,1**	**4 408,0**	**24 701,0**	**3 551,1**	**4 165,7**	**3 132,5**	**2 653,1**	**13 502,3**	**3 083,0**
1. Income on attracted loans	370,3	410,3	317,0	322,5	1 420,1	314,5	331,6	325,0	338,0	1 309,2	335,8
by central government	10,0	12,3	11,5	11,2	45,0	11,9	11,1	13,9	12,2	49,0	14,7
guaranteed by Central Government	4,5	0,8	4,4	0,7	10,4	4,3	1,0	3,7	1,4	10,4	2,8
by banks	39,2	36,3	36,2	34,3	146,0	32,5	31,9	31,8	31,7	127,9	32,1
by other sectors*	316,7	361,0	264,8	276,3	1 218,8	265,9	287,7	275,6	292,7	1 121,9	286,1
2. Income on deposits and correspondent accounts in Kazakhstani banks	9,4	8,9	23,0	10,5	51,8	13,2	6,0	5,4	6,6	31,3	6,0
3. Income on portfolio investment	352,8	370,6	567,5	376,2	1 667,1	341,6	465,6	485,6	348,6	1 641,3	315,9
4. Income on direct investment	5 485,1	5 266,8	5 775,9	3 236,1	19 763,9	2 454,7	2 943,3	1 880,8	1 564,2	8 843,1	2 137,7
income on credits of direct investors	561,1	528,3	595,1	593,3	2 277,8	679,7	580,0	668,8	673,9	2 602,3	782,1
dividends	3 721,1	2 880,9	2 960,9	2 938,6	12 501,3	791,5	2 760,6	1 269,2	1 620,3	6 441,6	730,0
reinvested earnings	1 202,9	1 857,7	2 220,0	-295,8	4 984,8	983,5	-397,3	-57,1	-730,0	-200,8	625,6
5. Other investment income	2,7	1,9	2,2	2,1	8,9	2,9	1,8	1,2	1,2	7,0	1,0
6. Compensation of employees	438,5	437,5	452,6	460,5	1 789,2	424,1	417,3	434,6	394,5	1 670,5	286,5
Net	**-6 116,4**	**-5 961,2**	**-6 670,2**	**-3 920,0**	**-22 667,9**	**-3 005,6**	**-3 664,7**	**-2 663,9**	**-2 181,0**	**-11 515,3**	**-2 612,1**

* - nonguaranteed short-term loans attracted by nonbanking sector except for credits and loans connected with direct investment

Appendix I.11

Secondary income balance

(millions of US dollars)

	2014					2015					2016
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Secondary income balance	**-200,0**	**-307,3**	**-355,9**	**-467,7**	**-1 330,8**	**-287,1**	**-757,3**	**-395,7**	**-146,0**	**-1 586,2**	**-116,8**
Credit	**620,3**	**657,3**	**668,8**	**643,6**	**2 590,1**	**382,3**	**453,1**	**477,4**	**407,8**	**1 720,6**	**296,4**
General government	544,1	562,3	573,8	548,1	2 228,2	317,1	374,1	399,0	327,4	1 417,6	235,3
Current taxes on income, wealth, etc.	219,3	207,2	208,6	233,3	868,4	126,3	173,9	198,7	135,9	634,7	85,3
Social contributions/social payments	0,0	0,0	16,2	18,2	34,4	19,3	19,7	14,9	16,0	70,0	14,5
Current transactions in the framework of international cooperation	324,8	355,0	348,9	296,6	1 325,4	171,5	180,5	185,4	175,5	712,9	135,5
Financial corporations, nonfinancial corporations, households, and NPISHs	76,2	95,1	95,1	95,5	361,9	65,2	79,0	78,4	80,4	303,0	61,1
Personal transfers (Current transfers between resident and nonresident households)	46,3	54,9	63,5	59,9	224,7	39,6	47,9	48,8	54,4	190,6	47,6
Other current transfers	29,9	40,2	31,5	35,6	137,2	25,5	31,2	29,6	26,1	112,4	13,5
Net nonlife insurance premiums	17,3	22,5	20,2	15,7	75,7	16,4	18,1	22,8	18,6	75,9	5,4
Nonlife insurance claims	7,4	10,7	7,7	10,9	36,7	5,4	9,8	3,7	4,7	23,5	5,4
Miscellaneous current transfers	5,2	6,9	3,7	9,0	24,8	3,7	3,4	3,1	2,8	13,0	2,6
Current transfers to NPISHs	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debit	**820,3**	**964,6**	**1 024,7**	**1 111,3**	**3 920,9**	**669,4**	**1 210,4**	**873,1**	**553,8**	**3 306,8**	**413,2**
General government	355,0	404,8	433,2	509,8	1 702,8	230,2	632,1	398,2	177,1	1 437,6	125,5
Current transactions in the framework of international cooperation	355,0	404,8	433,2	330,4	1 523,4	206,5	229,3	237,4	169,0	842,1	125,5
Miscellaneous current transfers in government sector	0,0	0,0	0,0	179,3	179,3	23,7	402,8	160,8	8,2	595,5	0,0
Financial corporations, nonfinancial corporations, households, and NPISHs	465,3	559,8	591,5	601,5	2 218,2	439,3	578,4	474,8	376,7	1 869,2	287,7
Personal transfers (Current transfers between resident and nonresident households)	374,8	394,7	479,0	512,5	1 760,9	339,8	440,1	364,4	322,5	1 466,8	208,5
Other current transfers	90,5	165,1	112,5	89,1	457,2	99,5	138,3	110,4	54,2	402,4	79,2
Current taxes on income, wealth, etc.	11,7	13,5	1,3	3,9	30,3	10,1	4,7	4,3	2,1	21,2	0,8
Net nonlife insurance premiums	65,6	131,8	62,7	72,5	332,6	82,9	120,8	71,1	42,3	317,2	73,9
Nonlife insurance claims	11,8	19,2	16,7	6,1	53,9	3,9	10,3	11,0	8,1	33,3	1,8
Miscellaneous current transfers	1,5	0,7	31,8	6,5	40,4	2,5	2,4	24,1	1,7	30,7	2,7

Appendix I.12

Personal transfers for the 1st quarter of 2015/2016

(millions of US dollars)

Country	Transfers from Kazakhstan				Transfers to Kazakhstan			
	2015 Q1		2016 Q1		2015 Q1		2016 Q1	
	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*	Total	including through IMTS*
TOTAL	**339,79**	**175,63**	**208,48**	**86,76**	**39,64**	**30,85**	**47,64**	**38,69**
CIS	**219,09**	**157,65**	**138,12**	**73,29**	**18,20**	**17,88**	**19,82**	**18,98**
of which								
Azerbaijan	**5,91**	5,73	**2,85**	2,79	**0,14**	0,14	**0,14**	0,13
Armenia	**2,50**	2,31	**1,21**	0,93	**0,07**	0,07	**0,05**	0,04
Belarus	**1,96**	1,64	**0,77**	0,66	**0,18**	0,15	**0,12**	0,12
Kyrgyzstan	**15,05**	12,20	**6,61**	6,37	**1,85**	1,83	**2,44**	2,33
Moldova	**1,31**	1,31	**0,16**	0,16	**0,03**	0,03	**0,03**	0,03
Russian Federation	**160,25**	103,26	**110,78**	47,08	**12,63**	12,37	**14,42**	13,74
Tajikistan	**3,63**	3,61	**1,49**	1,49	**0,98**	0,98	**0,51**	0,51
Turkmenistan	**0,25**	0,25	**0,07**	0,07	**0,09**	0,09	**0,03**	0,03
Ukraine	**5,58**	5,23	**4,06**	3,61	**0,19**	0,18	**0,29**	0,28
Uzbekistan	**22,64**	22,11	**10,12**	10,11	**2,05**	2,05	**1,77**	1,77
OTHER COUNTRIES	**120,70**	**17,99**	**70,36**	**13,47**	**21,44**	**12,96**	**27,83**	**19,71**
of which:								
United Kingdom	**1,26**	0,04	**1,50**	0,03	**0,55**	0,29	**1,15**	0,41
Germany	**6,94**	0,38	**4,98**	0,18	**4,10**	2,81	**4,90**	4,09
Greece	**0,56**	0,21	**0,32**	0,14	**0,11**	0,11	**0,14**	0,14
Georgia	**1,37**	0,78	**0,92**	0,65	**0,34**	0,34	**0,43**	0,41
Israel	**0,62**	0,53	**0,38**	0,31	**0,21**	0,21	**0,44**	0,43
India	**0,61**	0,31	**0,32**	0,18	**0,00**	0,00	**0,07**	0,00
Italy	**0,67**	0,02	**0,33**	0,01	**0,20**	0,15	**0,31**	0,17
Canada	**0,91**	0,06	**1,09**	0,07	**0,20**	0,17	**0,66**	0,22
China	**37,60**	6,31	**18,63**	4,00	**1,48**	1,06	**1,63**	1,32
The Republic of Korea	**0,85**	0,21	**0,55**	0,21	**0,87**	0,71	**2,88**	2,51
Latvia	**0,13**	0,05	**0,16**	0,03	**0,06**	0,05	**0,19**	0,11
Lithuania	**0,33**	0,09	**0,15**	0,02	**0,11**	0,08	**0,09**	0,07
Malaysia	**0,15**	0,14	**0,07**	0,06	**0,03**	0,03	**0,05**	0,04
UAE	**2,07**	0,85	**2,02**	0,68	**1,61**	0,90	**2,14**	1,34
Poland	**0,36**	0,01	**0,29**	0,01	**0,09**	0,06	**0,11**	0,08
USA	**6,91**	0,25	**4,87**	0,19	**5,93**	2,81	**4,98**	3,81
Turkey	**46,26**	3,48	**22,95**	4,40	**1,75**	1,13	**2,58**	1,76
Czech Republic	**1,04**	0,47	**0,66**	0,29	**0,13**	0,08	**0,16**	0,11
Switzerland	**0,22**	0,01	**0,25**	0,01	**0,14**	0,05	**0,48**	0,05
others	**11,82**	3,78	**9,94**	2,00	**3,51**	1,91	**4,44**	2,65

* international money transfer systems

Appendix I.13

Financial account flows (analytic presentation)

(millions of US dollars)

	2014					2015					2016
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Financial account	**2 384,6**	**-1 663,5**	**-4 730,8**	**-2 817,7**	**-6 827,3**	**-2 574,7**	**-1 637,5**	**-3 401,6**	**-2 997,1**	**-10 611,0**	**-1 470,1**
1. Direct investment	-2 593,4	-1 391,2	-3 623,4	2 840,8	-4 767,1	-1 437,6	229,2	-1 441,8	-754,6	-3 404,9	-2 615,8
Net acquisition of financial assets	-748,2	476,4	415,6	2 179,9	2 323,6	1 120,0	874,4	297,7	917,6	3 209,8	122,0
Banks	-0,7	0,0	13,8	-7,8	5,3	2,8	55,8	-0,9	10,6	68,3	-2,1
Other sectors	-747,6	476,4	401,9	2 187,7	2 318,3	1 117,2	818,6	148,6	897,8	2 982,3	125,5
Net incurrence of liabilities	1 845,2	1 867,5	4 039,0	-661,0	7 090,7	2 557,7	645,3	1 739,5	1 672,3	6 614,7	2 737,8
Banks	106,6	51,5	109,3	-94,8	172,6	72,6	53,1	60,8	46,9	233,4	70,2
Other sectors	1 738,6	1 816,0	3 929,7	-566,1	6 918,1	2 485,1	592,2	1 678,7	1 625,3	6 381,3	2 667,6
2. Portfolio investment	4 313,5	239,7	1 948,8	-5 463,1	1 038,8	-797,6	-1 270,4	-5 173,8	1 363,5	-5 878,3	2 212,9
Net acquisition of financial assets	4 038,6	2 527,2	1 910,5	-2 002,5	6 473,8	-2 115,6	-2 667,3	-1 581,2	-3 148,8	-9 512,9	1 821,7
Net incurrence of liabilities	-274,8	2 287,4	-38,3	3 460,6	5 434,9	-1 318,0	-1 396,9	3 592,6	-4 512,3	-3 634,6	-391,3
3. Financial derivatives, net	42,9	29,7	-66,8	-42,9	-37,1	-137,5	58,3	-62,0	25,8	-115,4	-8,0
Net acquisition of financial assets	41,0	46,1	-37,9	-67,9	-18,7	-34,0	16,3	6,0	-8,1	-19,8	-32,2
Net incurrence of liabilities	-1,9	16,4	28,9	-24,9	18,4	103,5	-42,1	68,0	-33,9	95,6	-24,2
4. Medium- and long term investment	-648,3	-508,2	-538,1	-607,9	-2 302,4	-1 401,1	-791,6	515,9	-2 496,1	-4 172,8	584,0
Trade credit and advances	94,7	53,4	112,6	433,8	694,5	80,1	259,7	18,6	-268,9	89,4	-46,1
Provided to residents, net	158,3	144,3	122,3	603,7	1 028,7	144,1	144,6	-51,1	-248,0	-10,4	32,6
Attracted from nonresidents, net	63,6	90,9	9,8	169,9	334,2	64,0	-115,1	-69,7	21,0	-99,9	78,7
Loans	-957,9	-491,0	-558,9	-1 130,4	-3 138,3	-1 562,4	-1 062,5	13,7	-2 186,1	-4 797,3	374,1
Provided to residents, net	178,0	-220,8	-569,5	24,5	-587,8	-2 159,9	61,9	-191,9	50,0	-2 239,9	-118,9
Banks	-124,9	-41,5	-493,9	-61,4	-721,7	-84,2	-58,1	23,4	-63,8	-182,7	-44,5
Central government	0,0	-0,6	-0,3	-0,3	-1,2	0,0	-0,6	-0,3	-0,3	-1,2	0,1
Other sectors	302,9	-178,7	-75,3	86,2	135,0	-2 075,8	120,6	-215,0	114,2	-2 056,0	-74,6
Attracted from nonresidents	1 135,9	270,3	-10,6	1 154,9	2 550,5	-597,6	1 124,5	-205,7	2 236,1	2 557,4	-493,0
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	37,2	-103,7	37,4	-67,6	-96,7	-51,3	194,4	-82,1	-26,5	34,4	-75,6
increasing	133,8	133,6	113,6	183,2	564,2	53,2	247,1	33,3	66,2	399,8	6,7
decreasing	-96,6	-237,3	-76,2	-250,8	-660,9	-104,4	-52,8	-115,4	-92,7	-365,3	-82,4
Central government	-123,5	-34,1	124,5	382,1	348,9	-195,3	16,0	73,1	959,6	853,3	-14,0
increasing	57,0	40,2	189,6	455,7	742,4	3,2	97,3	138,7	1 042,9	1 282,2	57,5
decreasing	-180,5	-74,3	-65,1	-73,6	-393,6	-198,5	-81,3	-65,6	-83,4	-428,8	-71,4
Other sectors*	1 222,2	408,1	-172,4	840,5	2 298,3	-350,9	914,1	-196,7	1 303,1	1 669,6	-403,4
guaranteed	-29,4	-10,2	-4,2	-10,9	-54,8	116,6	-11,0	-5,3	206,6	306,9	-1,9
increasing	10,8	0,2	0,5	0,0	11,5	122,0	0,0	0,0	228,0	350,0	0,0
decreasing	-40,3	-10,4	-4,7	-10,9	-66,3	-5,4	-11,0	-5,3	-21,4	-43,1	-1,9
nonguaranteed	1 251,6	418,3	-168,2	851,4	2 353,1	-467,6	925,2	-191,4	1 096,5	1 362,7	-401,5
increasing	2 978,1	1 776,2	1 135,5	2 529,8	8 419,6	3 258,9	2 345,9	1 275,0	2 791,6	9 671,3	1 131,9
decreasing	-1 726,5	-1 357,8	-1 303,7	-1 678,5	-6 066,5	-3 726,4	-1 420,7	-1 466,4	-1 695,1	-8 308,6	-1 533,4
Other assets and liabilities	214,9	-70,5	-91,7	88,7	141,4	81,2	11,3	483,5	-41,0	535,0	255,9
5. Other short-term investment	1 269,9	-33,5	-2 451,4	455,4	-759,6	1 199,1	137,0	2 760,0	-1 135,7	2 960,4	-1 643,1
Net acquisition of financial assets	1 060,9	644,5	-2 265,8	950,0	389,6	-10,2	-81,0	2 310,8	-1 079,1	1 140,5	-1 626,5
Net incurrence of liabilities	-209,0	678,0	185,5	494,6	1 149,2	-1 209,4	-218,0	-449,2	56,6	-1 819,9	16,7

* loans, not connected with direct investment

Appendix I.14

Short-term capital flows

(millions of US dollars)

	2014					2015					2016
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
NET	**1 269,9**	**-33,5**	**-2 451,4**	**455,4**	**-759,6**	**1 199,1**	**137,0**	**2 760,0**	**-1 135,7**	**2 960,4**	**-1 643,1**
Net acquisition of financial assets	**1 060,9**	**644,5**	**-2 265,8**	**950,0**	**389,6**	**-10,2**	**-81,0**	**2 310,8**	**-1 079,1**	**1 140,5**	**-1 626,5**
Short-term trade credits and advances	413,7	-500,3	-441,9	-288,7	-817,2	-526,8	379,2	-193,9	-95,3	-436,8	-246,2
Short-term loans of banks	56,6	11,6	9,1	113,9	191,2	31,4	-2,4	-1,2	-42,3	-14,5	2,9
Other assets of Central bank and General government	-2 063,8	258,5	-1 158,3	610,1	-2 353,5	-487,7	-82,4	2 228,0	-1 333,0	324,9	-946,8
Other assets of banks	379,6	16,0	-1 910,6	-2 210,3	-3 725,3	-193,7	102,0	-890,9	-531,8	-1 514,3	82,1
including currency and deposits of banks	327,9	35,7	-2 044,2	-1 935,3	-3 615,8	-167,5	89,8	-240,5	-503,3	-821,4	48,5
Other assets of other sectors	2 274,7	858,7	1 235,8	2 725,1	7 094,4	1 166,6	-477,4	1 168,8	923,3	2 781,3	-518,6
including assets in foregn banks and cash in foreign currency	960,9	971,1	845,4	-980,4	1 797,1	265,6	-1 047,2	521,3	457,8	197,5	54,5
Net incurrence of liabilities	**-209,0**	**678,0**	**185,5**	**494,6**	**1 149,2**	**-1 209,4**	**-218,0**	**-449,2**	**56,6**	**-1 819,9**	**16,7**
Short-term trade credits and advances	-637,5	603,4	540,0	-216,6	289,3	-107,3	-288,8	-442,3	78,3	-760,1	-98,4
Short-term loans of	204,7	1,1	-165,2	399,3	439,9	-557,5	196,2	-141,1	-19,6	-522,0	46,9
Banks	23,4	-109,7	-41,9	234,7	106,5	-282,0	25,8	-4,2	68,7	-191,8	-49,2
Other sectors*	181,3	110,8	-123,3	164,6	333,4	-275,5	170,4	-136,9	-88,3	-330,2	96,1
Other liabilities of Central bank and General government	324,4	-64,7	-152,5	99,7	206,9	-202,9	-1,6	70,7	-0,6	-134,5	-15,0
Other liabilities of banks	-95,4	187,8	-29,0	184,8	248,2	-338,6	-56,5	74,9	-27,4	-347,6	62,9
including currency and deposits of banks	-117,0	210,0	-24,1	121,8	190,6	-289,1	-50,8	69,9	-10,6	-280,5	28,0
Other liabilities of other sectors	-5,2	-49,6	-7,9	27,4	-35,2	-3,0	-67,3	-11,3	25,9	-55,7	20,2

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

Appendix I.15

Net Inflows/Outflows of Capital by the Private Secto[1]

(millions of US dollars)

	2014					2015					2016
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Net inflows (+)/outflows (-) of capital by the private sector, total	**-3 429**	**2 434**	**3 546**	**-2 536**	**15**	**-999**	**-898**	**-1 883**	**-3 306**	**-7 085**	**1 048**
Banks	*-493*	*9*	*2 411*	*2 129*	*4 055*	*318*	*-22*	*253*	*224*	*773*	*-196*
Changes in assets ("-" - increase, "+" - decrease)	-237	159	2 350	2 257	4 529	893	-66	858	799	2 484	-73
direct investment	1	0	-14	8	-5	-3	-56	1	-11	-68	2
portfolio investment	91	159	-45	13	219	632	36	-7	158	820	-51
financial derivatives	-52	-36	36	61	9	17	1	1	4	24	18
other investments	-277	37	2 373	2 175	4 308	247	-48	863	647	1 709	-42
Changes in liabilities ("+" - increase, "-" - decrease)	-256	-151	61	-128	-474	-575	44	-605	-575	-1 711	-122
direct investment	107	52	109	-95	173	73	53	61	47	233	70
portfolio investment	-298	-220	58	-349	-810	-52	-121	-56	-644	-872	-80
financial derivatives	-2	16	29	-26	17	103	-43	68	-35	92	-25
other investments	-63	2	-135	341	146	-699	156	-677	56	-1 164	-88
Other sectors	*-2 935*	*2 425*	*1 135*	*-4 664*	*-4 040*	*-1 317*	*-875*	*-2 136*	*-3 530*	*-7 858*	*1 244*
Changes in assets ("-" - increase, "+" - decrease)	-2 417	-391	-1 327	-5 359	-9 494	145	-879	-761	-1 296	-2 791	487
direct investment	748	-476	-402	-2 188	-2 318	-1 117	-819	-149	-898	-2 982	-126
portfolio investment	-22	405	-304	29	108	-46	99	-31	313	335	-9
financial derivatives	1	0	-1	-2	-2	-1	-1	0	-1	-3	-1
other investments	-3 144	-320	-620	-3 198	-7 282	1 309	-158	-582	-710	-141	621
Changes in liabilities ("+" - increase, "-" - decrease)	2 613	5 508	4 070	2 239	14 431	473	52	950	-860	616	2 295
direct investment	1 739	1 816	3 930	-566	6 918	2 485	592	1 679	1 625	6 381	2 668
portfolio investment	36	2 508	-96	1 827	4 275	-1 314	-1 153	153	-3 805	-6 120	-66
financial derivatives	0	0	0	1	1	1	1	1	1	3	1
other investments	839	1 184	237	977	3 237	-699	612	-882	1 319	351	-307
Errors and omissions	-3 131	-2 693	-1 608	-1 545	-8 977	-1 935	-49	-2 325	-1 373	-5 683	-1 538

Memorandum Item	2014					2015					2016
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Financial account (excluding reserve assets) with the opposite sign ("+" - net inflow, "-" - net outflow)	-2 385	1 663	4 731	2 818	6 827	2 575	1 637	3 402	2 997	10 611	1 470
of which transactions of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan	-2 087	-3 463	-424	3 809	-2 165	1 638	2 486	2 959	4 930	12 013	-1 116
changes in assets (including assets of the National Fund of Kazakhstan, "-" - increase, "+" - decrease)	-2 242	-3 364	-620	1 335	-4 891	1 991	2 581	-706	4 001	7 867	-806
changes in liabilities ("+" - increase "-" - decrease)	155	-98	197	2 474	2 727	-353	-95	3 665	929	4 146	-310
Changes in reserve assets based on BOP data with the opposite sign ("-" - increase, "+" - decrease)	-1 263	473	-2 170	-1 296	-4 255	-510	619	719	-64	763	1 083

[1] The private sector also includes banks and other organizations with direct or indirect government participation

Appendix I.16

Real effective exchange rate index (REER)[1]

from January 2016 - group of 37 countries [2]

(chain index method was used for transition periods)

		CIS and the far abroad				CIS countries				Other countries			
		Index **(Jan.2013 =100)**	change,% to the previous period	change,% to the previous[3] year	Dec. of prev.year	Index **(Jan.2013 =100)**	change,% to the previous period	change,% to the previous[3] year	Dec. of prev.year	Index **(Jan.2013 =100)**	change,% to the previous period	change,% to the previous[3] year	Dec. of prev.year
2011	Jan	97,1	0,3	5,8	0,3	95,0	-2,2	-0,1	-2,2	97,6	0,9	7,8	0,9
	Feb	96,9	-0,2	2,9	0,0	94,0	-1,1	-1,8	-3,2	97,8	0,2	4,5	1,1
	Mar	95,1	-1,8	0,3	-1,8	92,0	-2,2	-2,8	-5,3	96,0	-1,8	1,2	-0,7
	Apr	93,5	-1,7	-2,1	-3,4	91,2	-0,8	-3,4	-6,1	94,0	-2,1	-2,1	-2,9
	May	93,5	0,1	-6,5	-3,4	90,6	-0,7	-7,3	-6,7	94,3	0,3	-6,6	-2,6
	Jun	93,7	0,1	-7,9	-3,3	91,4	0,8	-8,2	-5,9	94,5	0,2	-7,9	-2,3
	Jul	94,4	0,7	-4,3	-2,5	91,6	0,3	-6,4	-5,7	95,3	0,8	-3,7	-1,5
	Aug	94,2	-0,1	-3,2	-2,7	93,8	2,4	-2,7	-3,4	94,4	-1,0	-3,5	-2,5
	Sep	97,2	3,2	0,4	0,4	98,0	4,5	0,9	0,9	96,8	2,6	0,0	0,1
	Oct	97,5	0,3	3,9	0,8	99,8	1,9	4,0	2,8	96,6	-0,2	3,6	-0,2
	Nov	98,5	1,0	3,2	1,7	99,5	-0,3	1,9	2,5	98,0	1,4	3,5	1,3
	Dec	100,2	1,7	3,5	3,5	100,8	1,3	3,8	3,8	100,0	2,1	3,4	3,4
2012	Jan	100,8	0,6	3,9	0,6	100,4	-0,4	5,6	-0,4	100,8	0,8	3,3	0,8
	Feb	98,5	-2,3	1,7	-1,6	96,3	-4,0	2,4	-4,4	99,3	-1,5	1,5	-0,7
	Mar	98,1	-0,4	3,1	-2,1	95,0	-1,4	3,3	-5,7	99,0	-0,3	3,1	-1,1
	Apr	98,6	0,5	5,5	-1,6	95,7	0,8	4,9	-5,0	99,2	0,3	5,6	-0,8
	May	101,5	2,9	8,5	1,3	98,7	3,1	9,0	-2,0	102,1	2,9	8,3	2,1
	Jun	103,8	2,3	10,8	3,6	103,6	5,0	13,4	2,8	103,9	1,8	9,9	3,9
	Jul	104,1	0,3	10,3	3,9	101,4	-2,2	10,6	0,6	104,9	1,0	10,2	4,9
	Aug	103,3	-0,8	9,6	3,1	100,3	-1,0	7,0	-0,5	104,2	-0,7	10,5	4,2
	Sep	101,0	-2,2	3,9	0,8	99,1	-1,2	1,2	-1,6	101,4	-2,7	4,7	1,4
	Oct	100,2	-0,7	2,8	0,0	97,9	-1,3	-1,9	-2,9	100,7	-0,7	4,3	0,7
	Nov	101,5	1,3	3,1	1,3	99,0	1,2	-0,5	-1,8	102,1	1,4	4,2	2,1
	Dec	100,3	-1,2	0,1	0,1	97,5	-1,5	-3,3	-3,3	101,2	-0,9	1,2	1,2
2013	Jan	100,1	-0,2	-0,7	-0,2	96,1	-1,5	-4,3	-1,5	101,3	0,0	0,4	0,0
	Feb	100,5	0,4	2,0	0,2	96,4	0,3	0,1	-1,1	101,9	0,7	2,6	0,7
	Mar	101,9	1,4	3,8	1,6	97,7	1,3	2,8	0,2	103,1	1,1	4,1	1,8
	Apr	101,8	0,0	3,3	1,5	98,8	1,1	3,2	1,3	102,4	-0,6	3,2	1,2
	May	102,0	0,2	0,6	1,7	98,2	-0,6	-0,6	0,7	103,0	0,5	0,9	1,7
	Jun	102,0	0,0	-1,7	1,7	100,5	2,4	-3,0	3,1	102,6	-0,4	-1,3	1,3
	Jul	102,3	0,3	-1,7	2,0	100,4	-0,1	-0,9	3,0	102,9	0,3	-2,0	1,6
	Aug	101,5	-0,8	-1,8	1,2	101,1	0,7	0,8	3,7	101,5	-1,3	-2,6	0,3
	Sep	100,8	-0,7	-0,2	0,5	100,2	-0,9	1,1	2,8	100,8	-0,7	-0,6	-0,4
	Oct	98,7	-2,0	-1,5	-1,5	97,8	-2,4	0,0	0,3	98,8	-2,0	-2,0	-2,4
	Nov	100,5	1,8	-1,0	0,2	99,6	1,8	0,6	2,1	100,6	1,9	-1,5	-0,6
	Dec	100,0	-0,5	-0,3	-0,3	100,0	0,4	2,6	2,6	100,0	-0,6	-1,2	-1,2
2014	Jan	101,0	1,0	0,9	1,0	100,8	0,8	4,9	0,8	100,9	0,9	-0,4	0,9
	Feb	92,6	-8,3	-7,9	-7,4	96,1	-4,7	-0,3	-3,9	91,4	-9,4	-10,4	-8,6
	Mar	89,0	-3,9	-12,6	-11,0	95,5	-0,7	-2,3	-4,5	86,9	-4,9	-15,7	-13,1
	Apr	89,6	0,6	-12,1	-10,4	96,3	0,9	-2,5	-3,7	87,4	0,5	-14,7	-12,6
	May	89,4	-0,2	-12,4	-10,6	93,8	-2,7	-4,5	-6,2	87,9	0,6	-14,6	-12,1
	Jun	89,1	-0,3	-12,7	-10,9	92,0	-1,9	-8,5	-8,0	88,1	0,2	-14,1	-11,9
	Jul	89,5	0,5	-12,5	-10,5	92,1	0,1	-8,3	-7,9	88,6	0,6	-13,8	-11,4
	Aug	92,3	3,2	-9,0	-7,7	97,5	5,9	-3,5	-2,5	90,6	2,3	-10,7	-9,4
	Sep	94,6	2,5	-6,1	-5,4	101,0	3,5	0,8	1,0	92,6	2,2	-8,1	-7,4
	Oct	97,3	2,8	-1,5	-2,7	106,5	5,5	8,8	6,5	94,3	1,9	-4,5	-5,7
	Nov	101,9	4,8	1,3	1,9	119,7	12,4	20,2	19,7	96,6	2,4	-4,0	-3,4
	Dec	106,2	4,3	6,2	6,2	136,4	13,9	36,4	36,4	97,8	1,3	-2,2	-2,2
2015	Jan	111,9	5,4	10,9	5,4	149,8	9,8	48,5	9,8	101,8	4,1	0,9	4,1
	Feb	113,4	1,3	22,5	6,7	154,6	3,2	60,8	13,3	102,5	0,7	12,2	4,8
	Mar	113,0	-0,4	26,9	6,4	141,6	-8,4	48,3	3,8	104,8	2,2	20,6	7,2
	Apr	109,2	-3,3	22,0	2,9	124,6	-12,0	29,4	-8,6	104,3	-0,4	19,4	6,7
	May	106,2	-2,8	18,8	0,0	117,4	-5,8	25,2	-13,9	102,4	-1,9	16,5	4,7
	Jun	107,4	1,2	20,6	1,2	124,8	6,3	35,7	-8,5	102,0	-0,3	15,8	4,3
	Jul	109,3	1,8	22,2	3,0	129,0	3,4	40,1	-5,5	103,3	1,3	16,6	5,7
	Aug	103,4	-5,5	12,0	-2,7	131,7	2,1	35,0	-3,5	95,4	-7,7	5,3	-2,4
	Sep	82,4	-20,3	-13,0	-22,5	106,6	-19,1	5,5	-21,9	75,7	-20,7	-18,3	-22,6
	Oct	80,0	-2,9	-17,8	-24,7	100,2	-6,0	-5,9	-26,6	74,2	-1,9	-21,3	-24,1
	Nov	77,9	-2,7	-23,6	-26,7	97,1	-3,1	-18,9	-28,9	72,3	-2,5	-25,1	-26,0
	Dec	74,4	-4,4	-29,9	-29,9	96,7	-0,4	-29,1	-29,1	68,3	-5,6	-30,1	-30,1
2016	***Jan***	***69,7***	***-6,3***	***-37,7***	***-6,3***	***93,7***	***-3,1***	***-37,4***	***-3,1***	***64,1***	***-6,2***	***-37,0***	***-6,2***
	Feb	***71,0***	***1,9***	***-37,3***	***-4,6***	***98,1***	***4,7***	***-36,5***	***1,5***	***64,7***	***0,9***	***-36,9***	***-5,3***
	Mar	***72,4***	***1,9***	***-35,9***	***-2,8***	***95,5***	***-2,7***	***-32,6***	***-1,2***	***66,8***	***3,3***	***-36,3***	***-2,2***

Note:
[1] Increase in the index means appreciation of the national currency, decrease - depreciation
[2] All historical estimates have been updated and refined
[3] Percentage change compared with the same period of the previous year

Appendix I.17

Real effective exchange rate index (REER) excluding oil trade [1]

from January 2016 - group of 38 countries [2]

(chain index method was used for transition periods)

		CIS and the far abroad				CIS countries				Other countries			
		Index (Jan.2013 =100)	change,% to the previous period	change,% to the previous[3] year	change,% Dec. of prev.year	Index (Jan.2013 =100)	change,% to the previous period	change,% to the previous[3] year	change,% Dec. of prev.year	Index (Jan.2013 =100)	change,% to the previous period	change,% to the previous[3] year	change,% Dec. of prev.year
2011	Jan	96,2	-0,3	4,1	-0,3	95,1	-2,0	0,0	-2,0	96,7	0,6	6,6	0,6
	Feb	95,9	-0,3	2,0	-0,6	94,1	-1,0	-1,6	-3,0	97,1	0,4	4,3	1,0
	Mar	94,7	-1,3	0,2	-1,9	92,2	-2,1	-2,6	-5,0	96,1	-1,0	1,7	0,0
	Apr	93,6	-1,2	-1,6	-3,0	90,6	-1,7	-4,2	-6,6	94,6	-1,6	-0,9	-1,7
	May	93,5	-0,1	-5,3	-3,1	90,0	-0,6	-7,8	-7,2	94,8	0,3	-4,7	-1,4
	Jun	93,9	0,5	-6,4	-2,7	90,9	0,9	-8,6	-6,4	95,4	0,6	-5,5	-0,8
	Jul	94,3	0,4	-3,7	-2,3	91,2	0,3	-6,8	-6,1	95,6	0,3	-2,4	-0,5
	Aug	94,6	0,4	-2,1	-2,0	93,2	2,2	-3,3	-4,0	94,9	-0,8	-2,0	-1,4
	Sep	97,2	2,8	0,8	0,8	97,0	4,2	0,1	0,0	96,6	1,8	0,4	0,4
	Oct	97,8	0,6	3,9	1,4	98,8	1,8	3,0	1,8	96,2	-0,3	3,4	0,1
	Nov	98,4	0,6	3,1	2,0	98,6	-0,1	1,1	1,6	97,4	1,2	3,4	1,3
	Dec	99,7	1,3	3,3	3,3	99,8	1,2	2,8	2,8	99,0	1,7	3,0	3,0
2012	Jan	99,5	-0,2	3,5	-0,2	100,3	0,5	5,5	0,5	98,7	-0,3	2,0	-0,3
	Feb	97,1	-2,4	1,2	-2,6	96,4	-3,9	2,4	-3,4	97,6	-1,1	0,5	-1,4
	Mar	96,8	-0,3	2,2	-2,9	95,2	-1,3	3,2	-4,6	97,9	0,3	1,8	-1,1
	Apr	97,4	0,6	4,1	-2,4	95,9	0,7	5,8	-3,9	98,1	0,2	3,8	-0,9
	May	99,9	2,7	6,9	0,2	98,7	3,0	9,6	-1,1	100,6	2,5	6,1	1,6
	Jun	102,6	2,6	9,2	2,9	103,5	4,8	13,9	3,7	102,2	1,6	7,1	3,2
	Jul	101,9	-0,7	8,1	2,2	101,3	-2,1	11,1	1,5	102,5	0,3	7,2	3,5
	Aug	101,1	-0,8	6,9	1,4	100,3	-1,0	7,7	0,5	101,7	-0,7	7,3	2,8
	Sep	99,6	-1,5	2,4	-0,1	99,1	-1,1	2,2	-0,7	99,9	-1,8	3,5	0,9
	Oct	98,9	-0,7	1,1	-0,9	97,9	-1,2	-0,9	-1,9	99,5	-0,5	3,4	0,5
	Nov	99,9	1,1	1,5	0,2	99,0	1,1	0,4	-0,8	100,6	1,1	3,3	1,6
	Dec	98,9	-1,0	-0,8	-0,8	97,6	-1,5	-2,2	-2,2	100,3	-0,3	1,3	1,3
2013	Jan	98,5	-0,4	-1,1	-0,4	96,2	-1,4	-4,1	-1,4	99,7	-0,5	1,0	-0,5
	Feb	98,9	0,5	1,9	0,0	96,5	0,3	0,1	-1,1	100,5	0,8	2,9	0,3
	Mar	100,2	1,3	3,6	1,4	97,7	1,3	2,7	0,2	101,3	0,8	3,5	1,1
	Apr	100,6	0,3	3,3	1,7	98,8	1,1	3,1	1,3	100,8	-0,5	2,7	0,5
	May	100,6	0,1	0,7	1,7	98,2	-0,6	-0,5	0,7	101,3	0,5	0,7	1,0
	Jun	101,3	0,7	-1,2	2,5	100,5	2,3	-2,9	3,0	101,6	0,3	-0,6	1,3
	Jul	101,4	0,0	-0,5	2,5	100,4	-0,1	-0,8	2,9	101,2	-0,3	-1,2	1,0
	Aug	101,0	-0,4	-0,1	2,1	101,1	0,7	0,8	3,6	100,3	-1,0	-1,5	0,0
	Sep	100,4	-0,6	0,8	1,5	100,2	-0,9	1,1	2,7	100,0	-0,3	0,0	-0,3
	Oct	98,4	-2,0	-0,5	-0,5	97,9	-2,3	0,0	0,3	98,2	-1,8	-1,3	-2,1
	Nov	100,1	1,7	0,2	1,2	99,6	1,7	0,6	2,1	96,4	-1,8	-4,2	-3,9
	Dec	100,0	-0,1	1,1	1,1	100,0	0,4	2,5	2,5	100,0	3,7	-0,3	-0,3
2014	Jan	100,6	0,6	2,2	0,6	100,8	0,8	4,8	0,8	100,3	0,3	0,5	0,3
	Feb	93,0	-7,6	-6,0	-7,0	95,2	-5,6	-1,4	-4,8	90,8	-9,4	-9,7	-9,2
	Mar	90,4	-2,8	-9,8	-9,6	95,5	0,3	-2,3	-4,5	87,0	-4,1	-14,1	-13,0
	Apr	91,0	0,6	-9,5	-9,0	96,3	0,8	-2,6	-3,7	87,5	0,5	-13,2	-12,5
	May	90,2	-0,9	-10,4	-9,8	93,7	-2,6	-4,6	-6,3	87,7	0,2	-13,4	-12,3
	Jun	89,5	-0,8	-11,7	-10,5	92,0	-1,9	-8,5	-8,0	87,7	0,0	-13,7	-12,3
	Jul	89,6	0,1	-11,7	-10,4	92,1	0,1	-8,3	-7,9	87,7	0,1	-13,3	-12,3
	Aug	92,7	3,5	-8,2	-7,3	97,4	5,8	-3,6	-2,6	89,3	1,8	-10,9	-10,7
	Sep	95,0	2,6	-5,3	-5,0	100,8	3,5	0,6	0,8	91,2	2,1	-8,8	-8,8
	Oct	98,1	3,2	-0,3	-1,9	106,2	5,4	8,5	6,2	92,7	1,7	-5,6	-7,3
	Nov	104,3	6,3	4,2	4,3	119,2	12,2	19,6	19,2	94,9	2,4	-1,6	-5,1
	Dec	110,8	6,3	10,8	10,8	135,4	13,7	35,4	35,4	96,2	1,4	-3,8	-3,8
2015	Jan	116,4	5,1	15,8	5,1	148,5	9,7	47,3	9,7	100,3	4,3	0,0	4,3
	Feb	118,2	1,5	27,2	6,7	153,7	3,5	61,6	13,5	100,9	0,6	11,2	4,9
	Mar	115,5	-2,4	27,7	4,2	140,9	-8,4	47,6	4,0	103,7	2,7	19,1	7,8
	Apr	109,4	-5,2	20,2	-1,3	124,0	-11,9	28,9	-8,4	103,2	-0,5	18,0	7,3
	May	106,1	-3,0	17,7	-4,2	116,8	-5,8	24,6	-13,7	101,1	-2,0	15,4	5,1
	Jun	108,6	2,4	21,4	-2,0	124,0	6,2	34,8	-8,4	100,8	-0,3	15,0	4,8
	Jul	110,3	1,6	23,2	-0,4	128,3	3,4	39,3	-5,3	101,8	1,0	16,1	5,9
	Aug	106,5	-3,5	14,9	-3,9	130,7	1,9	34,2	-3,5	92,3	-9,4	3,3	-4,1
	Sep	85,4	-19,8	-10,2	-22,9	105,8	-19,1	5,0	-21,9	68,9	-25,3	-24,4	-28,3
	Oct	82,4	-3,6	-16,1	-25,7	99,6	-5,9	-6,3	-26,5	67,2	-2,4	-27,4	-30,1
	Nov	79,5	-3,4	-23,7	-28,2	96,5	-3,1	-19,0	-28,8	64,7	-3,8	-31,8	-32,8
	Dec	76,9	-3,3	-30,6	-30,6	96,0	-0,5	-29,1	-29,1	60,2	-6,9	-37,4	-37,4
2016	***Jan***	***72,9***	***-5,1***	***-37,4***	***-5,1***	***93,3***	***-2,8***	***-37,2***	***-2,8***	***54,9***	***-8,8***	***-45,2***	***-8,8***
	Feb	***74,8***	***2,6***	***-36,7***	***-2,7***	***97,6***	***4,6***	***-36,5***	***1,6***	***55,8***	***1,5***	***-44,7***	***-7,4***
	Mar	***75,5***	***0,9***	***-34,6***	***-1,8***	***94,6***	***-3,1***	***-32,9***	***-1,5***	***58,3***	***4,5***	***-43,8***	***-3,3***

Note:

[1] Based on the specific weights of trade partner countries eliminate the cost of trading in oil and gas condensate (CNFEA Code - 2709). Increase in the index means appreciation of the national currency, decrease - depreciation

[2] All historical estimates have been updated and refined

[3] Percentage change compared with the same period of the previous year

INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF KAZAKHSTAN as of March 31st, 2016

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

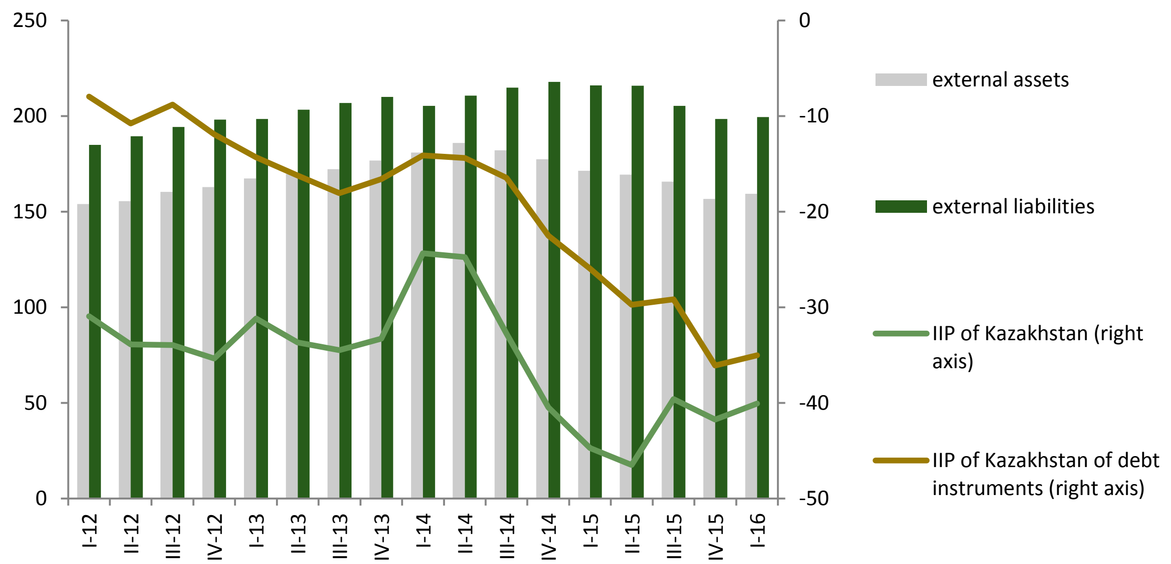
Appendix II provides data on direct investment compiled according to the directional principle in accordance with BPM6 and the 4th Edition of «Benchmark Definition of Foreign Direct Investment».

Net IIP that is equal to accumulated stocks of external assets less accumulated stocks of external liabilities during the first quarter of 2016 increased by US$ 1.7 billion and as of March 31st, 2016 amounted to (-) US$ 40.1 billion (Figure 1, Appendix 1).

Net IIP shows a difference between what a country owns and what it owes to others. Therefore, an increase of a positive difference between external assets and external liabilities, i.e. IIP increase, is considered as an improvement of IIP.

During the first quarter of 2016, country's external assets increased by US$ 2.7 billion and as of end of the period amounted to US$ 159.4 billion. Similarly, during the first quarter of 2016, external liabilities increased by US$ 1.1 billion and as of end of the reporting period amounted to US$ 199.5 billion (Table 1).

Figure 1. IIP of Kazakhstan (billion USD)



Kazakhstan's net external debt[1], which represents a difference of positions of debt instruments[2] (liabilities less assets), decreased during the 1st quarter of 2016 by US$ 1.1 billion and amounted to US$ 35.0 billion.

In the breakdown of IIP by Kazakhstan's economic sectors, Central bank (the National Bank of Kazakhstan, further - NBK) and General government are characterized as "net lenders"; in other words, external assets of these sectors exceed external liabilities, including debt instruments (Appendix 2).

The National Fund of Kazakhstan (further - NFK) accounts for a significant share of external assets of General government, which as of March 31st, 2016, amounted to US$ 65.2 billion or 41% of the country's external assets. Reserve assets account for a major part of external assets of the central bank (NBK) and as of end of the year equaled to US$ 28.4 billion or 18% of the country's external assets.

Composition of NFK[3] and reserve assets of NBK is presented in Figure 2.

Table 1

Operational and non-operational changes[4] of IIP of Kazakhstan

billions of US dollars

		IIP, as of 31/12/2015	IIP changes during the 1st q. of 2016			IIP, as of 31/03/2016	Investment income during the 1st q. of 2016
			operational	valuation	other		
External assets of Kazakhstan	(1=2+3+4+5+6)	156,7	-0,7	2,7	0,8	159,4	0,4
Direct investment	(2)	29,1	0,1	0,1	0,0	29,4	0,1
Portfolio investment	(3)	64,9	1,8	1,1	0,0	67,8	0,3
Financial derivatives	(4)	0,1	0,0	0,0	0,0	0,0	0,0
Other investment	(5)	34,7	-1,5	0,1	0,5	33,7	0,1
Reserve assets	(6)	27,9	-1,1	1,4	0,2	28,4	0,0
External liabilities of Kazakhstan	(7=8+9+10+11)	198,5	1,9	-1,4	0,6	199,5	2,8
Direct investment	(8)	125,1	2,7	-1,6	0,4	126,7	2,1
Portfolio investment	(9)	20,1	-0,4	0,2	0,0	19,9	0,3
Financial derivatives	(10)	0,2	0,0	0,0	0,0	0,2	0,0
Other investment	(11)	53,0	-0,5	0,1	0,2	52,8	0,3
IIP of Kazakhstan	(12)	-41,8	-2,6	4,1	0,1	-40,1	-
including debt instruments	(13)	-36,1	-0,8	1,7	0,2	-35,0	-
Net external debt of Kazakhstan	**(14)**	**36,1**	**0,8**	**-1,7**	**-0,2**	**35,0**	**-**

[1] More details on external debt can be found in an analytical report "External Debt of Kazakhstan".
[2] Debt instruments include currency and deposits, unallocated gold accounts, debt securities, loans, insurance, pension, and standardized guarantee schemes, trade credits and advances, special drawing rights, other accounts receivable and accounts payable.
[3] Composition of foreign assets of NFK and reserve assets of the National Bank of Kazakhstan in statistics of the IIP can be slightly different from the composition in other sources due to the specificity of accounting of financial derivatives in the composition of those assets according to BPM6.
[4] Due to a lack of information about stocks of external assets of individuals (that are included in Other sectors), flows of such categories of financial instruments, as 'direct investment' (in relation to real estate abroad), 'currency and deposits' (stocks on accounts in foreign banks) and 'other assets' (foreign currency on hands) represented in financial account of balance of payment are written off as other changes.

Overall, during the 1st quarter of 2016, NFK assets increased by US$ 1.8 billion due to an increase of debt securities in the fund's portfolio. Similarly, reserve assets of the NBK increased by US$ 0.5 billion during the 1st quarter of 2016.

Other sectors[5] and Banks (Deposit-taking corporations, except the central bank) remain to be "net borrowers". So as of March 31st, 2016 external liabilities exceeded external assets of Other sectors by US$ 120.8 billion and of Banks sector (Deposit-taking corporations, except the central bank) – by US$ 3.8 billion (Figure 3). In addition, there is an increase of both external assets and external liabilities of Other sectors; while in the 1st quarter of 2016, external assets of Banks increased, but external liabilities decreased.

During the 1st quarter of 2016, net external debt of Other sectors increased by US$ 758.7 million and as of March 31st, 2016 amounted to US$ 99.9 billion.

IIP breakdown by types of financial instruments has not changed and is presented in Figure 4. As before, a major share of external assets consists of nonresidents' debt securities; mainly, in NFK portfolio and in NBK reserve assets. A major share of external liabilities consists of loans and debt securities in nonresidents' portfolio

Figure 2-1. NFK assetsby financial instruments, as of 31/03/2016

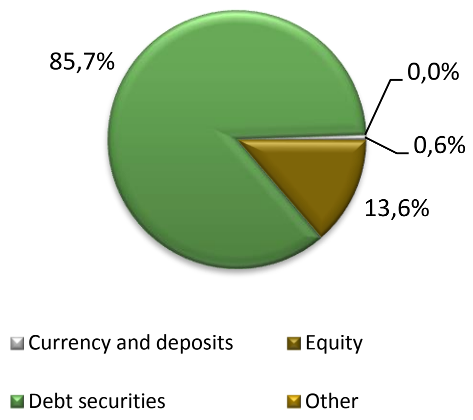


Figure 2-2. NBK reserve assets by financial instruments, as of 31/03/2016

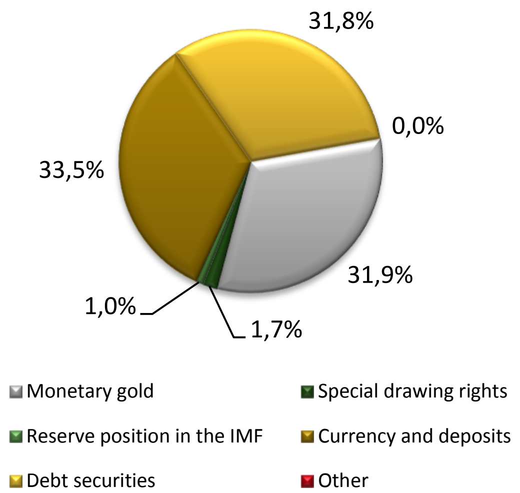
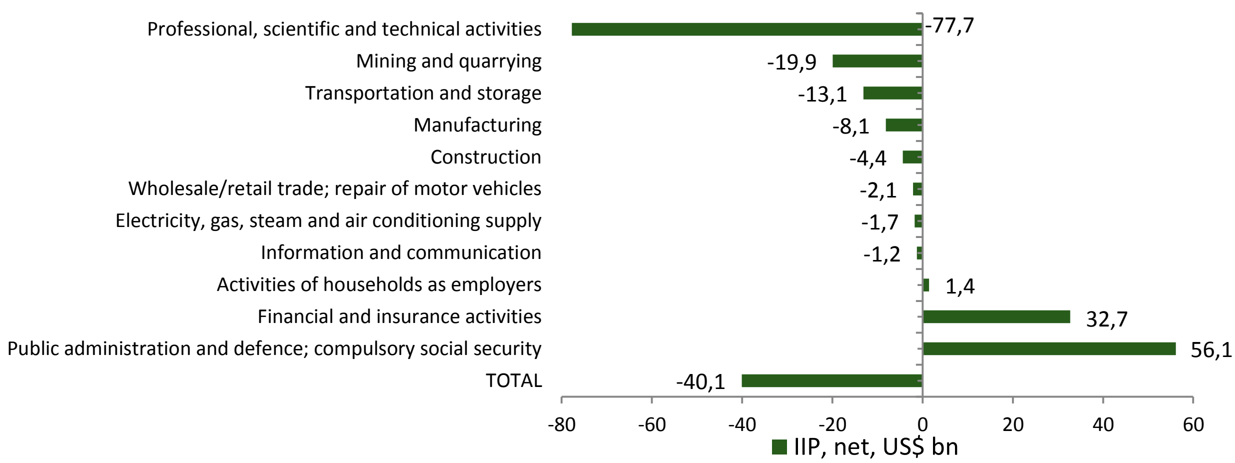


Figure 3. IIP of Kazakhstan by by residents' types of economic activities, as of 31/03/2016



[5] In the composition of the IIP, Other sectors also include assets/liabilities, bound by direct investment relationship, while in the statistics of external debt, liabilities of direct investment (i.e. intercompany lending) are in a separate category.

IIP by partner economy can help to identify overreliance of Kazakhstan's economy on another economy, and, hence, to identify potential vulnerability and contagion effect (Figure 5).

In IIP by partner economy, as of reporting date Kazakhstan has a positive investment position (excess of assets over liabilities) in relation to USA, Germany, Seychelles, and other countries. On the other hand, it has a negative investment position (excess of liabilities over assets) in relation to Netherlands, China, United Kingdom, and France (Appendix 4). Netherlands and United Kingdom are financial centers through which capital is transited from other countries to Kazakhstan.

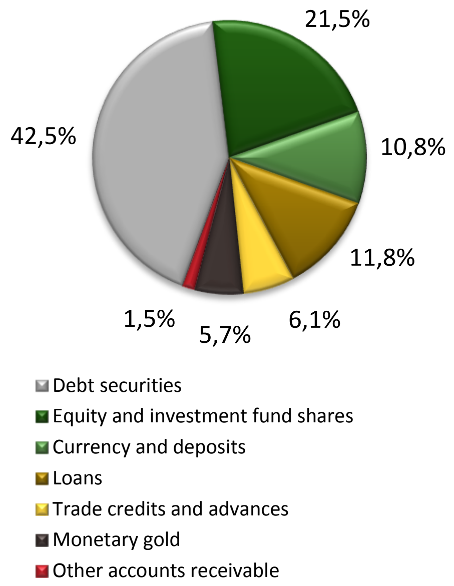
Investment position of Banks sector

The investment position of Banks (deposit-taking corporations, except the central bank) has been deteriorating. Beginning from the 2nd quarter of 2015, Banks sector is characterized as "net borrower" (Figure 6).

As of March 31st, 2016 the investment position of Banks (deposit-taking corporations, except the central bank) amounted to (-)US$ 3.8 billion, including net external debt of US$ 2.4 billion. Therefore, external liabilities in the form of debt instruments exceed external debt assets by US$ 2.4 billion.

Figure 4. IIP by types of financial instruments, as of 31/03/2016

a. Composition of external assets



b. Composition of external liabilities

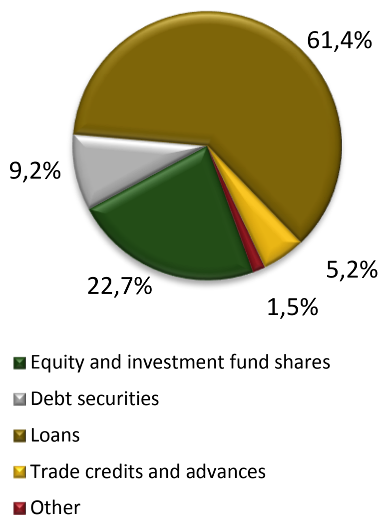
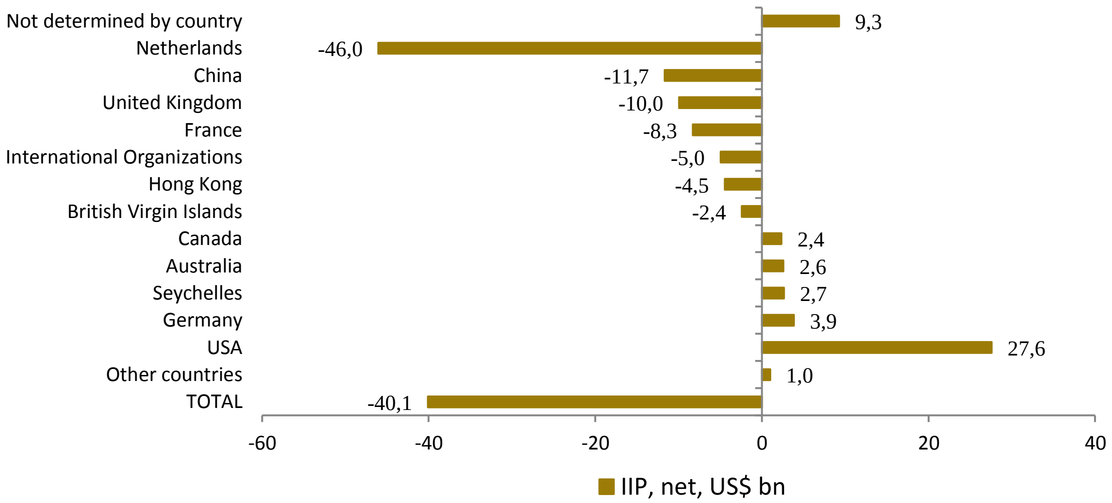


Figure 5. IIP of Kazakhstan by countries, as of 31/03/2016



During the 1st quarter of 2016, net external debt of Banks decreased by US$ 398.2 million. IIP of Banks sector by types of financial instruments is presented in Figure 7.

As of end of the 1st quarter of 2016, external assets of Banks sector amounted to US$ 5.6 billion (or 4% of external assets of Kazakhstan), increasing during the reporting quarter by US$ 118.0 million. Foreign currency in Banks amounted to US$ 1.1 billion (20% of Banks' external assets). Loans amounted to US$ 1.5 billion of which US$ 134.2 million (or 9%) is expired debt to Banks (a predominant part of expired debt is taken up by residents from the Russian Federation) (Figure 8, Appendix 3).

As of March 31st, 2016, external liabilities of Banks amounted to US$ 9.4 billion (or 5% of Kazakhstan's external liabilities), decreasing during the period by US$ 280.1 million.

The largest share of external liabilities of Banks is occupied by debt securities (mainly – Eurobonds), held by non-residents.

Figure 6. IIP of Banks sector, as of the end of the period (billions of US dollars)

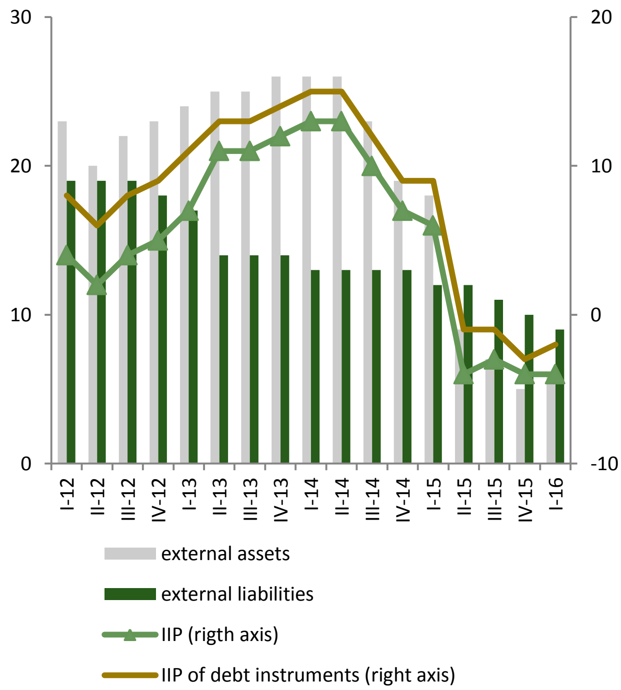


Figure 7. IIP of Banks sector by types of financial instruments, as of 31/03/2016

a. Composition of external assets

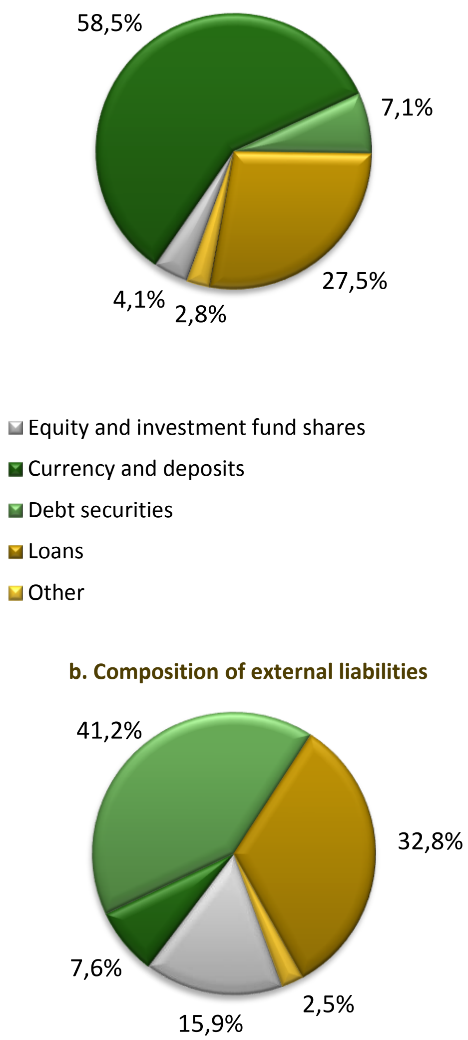
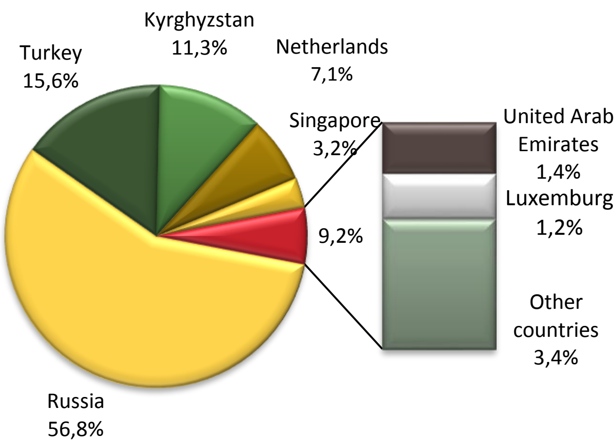
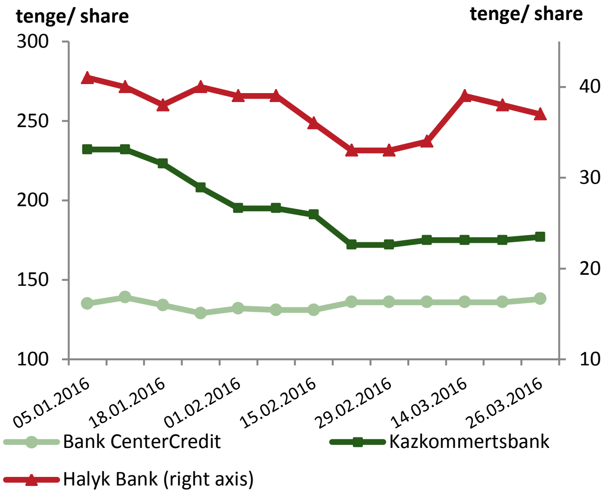


Figure 8. Loan debts of non-residents to Banks, as of 31/03/2016



Decrease of Banks' external liabilities, excluding decrease of liabilities of debt instruments, is caused by an exit of nonresidents from shareholders of Banks and by a decrease of prices on Banks' shares (Figure 9). This decrease was partially offset by income of Banks with foreign equity. As of end of March of 2016, total equity of nonresidents in the capital of Banks taking in consideration secondary market has equaled to US$ 1.5 billion.

Figure 9. Market value of Banks' common shares* during the 1st quarter of 2016



** Source: KASE website*

Investment position of Other sectors

In the 1st quarter of 2016, the investment position of Other sectors has deteriorated (Figure 10).

As of March 31st, 2016 investment position of Other sectors amounted to (-) US$ 120.8 billion, decreasing during the reporting period by US$ 1.2 billion.

External assets of Other sectors increased during the quarter by US$ 0.1 billion mainly due to debt instruments: trade credits and advances, loans to affiliated non-residents, and debt securities of nonresidents. It is important to note that financing of nonresidents by funds attracted from other nonresidents does not affect net investment position, but increases external debt.

As of end of the first quarter of 2016, external assets of Other sectors amounted to US$ 57.1 billion (36% of country's external assets). A predominant part of external assets

Figure 10. IIP of Other sectors, as of the end of the period (billions of US dollars)

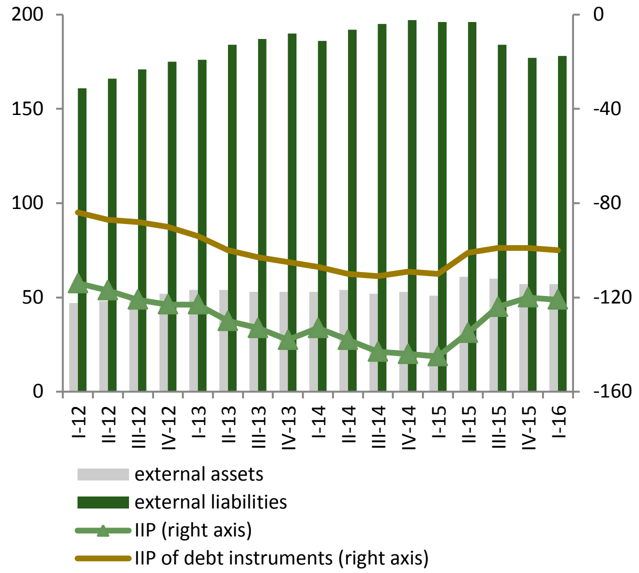
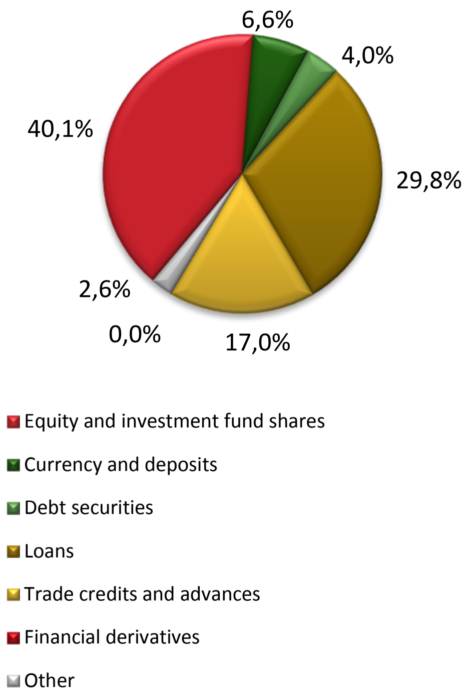
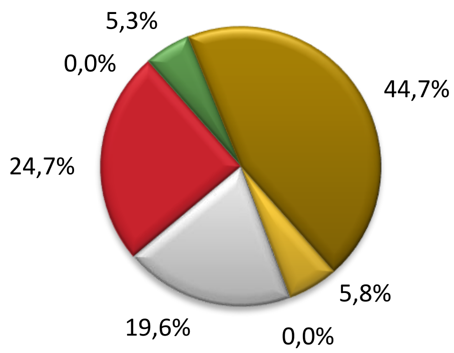


Figure 11. IIP of Other sectors by types of financial instruments, as of 31/03/2016

a. Composition of external assets



b. Composition of external liabilities



is taken up by equity and investment fund shares (Figure 11).

External liabilities of Other sectors increased during the first quarter of 2016, by US$ 1.3 billion. As before, the largest share of external liabilities is formed by loans from nonresidents. Regarding equity of nonresidents in Kazakhstan’s enterprises, there is an increase in the number of nonresidents-shareholders, i.e. participants in Kazakhstan’s enterprises, and at the same time an increase of income of Kazakhstan’s enterprises attributed to investors-nonresidents.

As of March 31st, 2016, external liabilities of Other sectors amounted to US$ 177.9 billion (89% of Kazakhstan’s external liabilities).

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

(millions of US dollars)

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016
Net International Investment Position[1]	1=2-141	-20 273,6	-28 958,4	-44 307,5	-38 830,4	-43 024,2	-35 562,1	-32 817,2	-35 343,9	-33 291,1	-40 485,2	-41 756,2	-40 087,9
Assets	2=3+12+37+44 +124	32 722,5	63 326,9	82 428,7	98 662,7	104 037,9	120 221,8	145 533,5	162 809,3	176 789,1	177 478,9	156 696,4	159 434,4
Direct investment[2]	3=4+8	1 400,8	2 857,0	6 873,3	9 055,0	14 008,7	19 294,0	27 805,3	28 229,9	28 841,1	29 520,3	29 140,1	29 420,1
Equity and investment fund shares	4=5+6+7	680,8	2 012,2	4 166,6	8 131,4	10 692,0	18 443,4	24 726,5	25 560,3	26 360,5	24 373,9	23 749,9	23 954,2
Direct investor in direct investment enterprises	5	671,8	1 968,6	4 125,1	8 085,6	10 637,5	18 088,6	24 098,0	25 086,5	25 709,1	24 343,9	23 719,9	23 924,1
Direct investment enterprises in direct investor (reverse investment)	6	9,0	43,6	41,5	45,8	54,5	354,8	628,5	473,8	651,4	0,0	0,0	0,0
Between fellow enterprises	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	30,1	30,1	30,1
Debt instruments	8=9+10+11	720,0	844,8	2 706,6	923,6	3 316,7	850,6	3 078,8	2 669,6	2 480,6	5 146,3	5 390,1	5 466,0
Direct investor in direct investment enterprises	9	231,4	277,6	398,0	418,6	3 089,5	676,0	995,0	1 071,3	573,9	2 364,3	761,6	684,9
Direct investment enterprises in direct investor (reverse investment)	10	488,6	567,2	2 308,7	505,0	227,2	174,6	748,7	550,0	881,0	2 137,5	4 081,4	4 353,0
Between fellow enterprises	11	0,0	0,0	0,0	0,0	0,0	0,0	1 335,1	1 048,3	1 025,7	644,4	547,2	428,1
Portfolio investment	12=13+20	10 962,2	20 104,8	24 842,0	31 591,1	28 076,2	33 989,4	47 095,1	62 811,8	72 797,6	77 045,2	64 908,3	67 837,2
Equity and investment fund shares	13=14+15+16+17	1 512,7	3 271,1	4 901,2	3 491,7	4 400,2	5 143,1	5 246,6	7 047,9	11 235,0	11 653,8	9 195,7	9 069,6
Central bank	14	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	15	0,0	0,0	0,0	2,6	26,0	38,2	30,1	12,2	4,0	4,2	0,7	1,0
General government	16	1 439,5	3 205,0	4 229,4	2 698,9	3 460,9	4 321,0	4 734,8	6 606,4	10 820,9	11 313,0	9 023,8	8 896,9
Other sectors	17=18+19	73,2	66,2	671,8	790,3	913,2	783,9	481,7	429,3	410,0	336,6	171,2	171,7
Other financial corporations	18	69,8	37,7	612,0	510,3	596,2	543,4	372,9	307,9	286,7	257,3	109,6	102,8
Nonfinancial corporations, households, and NPISHs	19	3,4	28,4	59,8	279,9	317,0	240,5	108,8	121,3	123,4	79,3	61,5	68,9
Debt securities	20=21+24+27+30	9 449,5	16 833,6	19 940,8	28 099,4	23 676,1	28 846,3	41 848,5	55 763,9	61 562,7	65 391,4	55 712,6	58 767,6
Central bank	21=22+23	0,0	0,0	0,0	0,0	114,0	0,0	0,0	0,0	49,4	49,5	99,3	100,6
Short-term	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	49,4	20,2	26,2	26,5
Long-term	23	0,0	0,0	0,0	0,0	114,0	0,0	0,0	0,0	0,0	29,3	73,1	74,1
Deposit-taking corporations, except the central bank	24=25+26	2 584,0	4 493,1	2 671,4	2 301,6	955,9	778,7	977,5	1 274,7	1 505,5	1 144,1	340,0	398,1
Short-term	25	26,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	26	2 557,4	4 493,1	2 671,4	2 301,6	955,9	778,7	977,5	1 274,7	1 505,5	1 144,1	340,0	398,1
General government	27=28+29	6 364,0	10 503,7	16 032,8	24 106,3	20 198,5	26 140,9	37 782,2	50 652,8	56 274,5	60 668,0	53 028,0	55 994,7
Short-term	28	2 634,1	2 614,8	3 090,4	9 999,2	5 725,6	8 323,3	17 365,3	16 503,2	19 659,8	22 261,7	13 998,7	8 599,3
Long-term	29	3 729,9	7 888,8	12 942,4	14 107,1	14 472,9	17 817,6	20 416,9	34 149,6	36 614,6	38 406,2	39 029,4	47 395,4
Other sectors	30=31+34	501,6	1 836,9	1 236,7	1 691,4	2 407,6	1 926,6	3 088,8	3 836,4	3 733,3	3 529,9	2 245,3	2 274,1
Other financial corporations	31=32+33	332,9	647,7	981,7	1 498,8	2 272,6	1 890,2	3 058,1	2 851,6	3 687,0	3 465,9	2 163,2	2 201,8
Short-term	32	0,0	0,0	0,0	0,0	1,7	2,8	22,0	371,3	419,6	434,4	340,2	255,7
Long-term	33	332,9	647,7	981,7	1 498,8	2 270,9	1 887,4	3 036,0	2 480,3	3 267,4	3 031,5	1 823,0	1 946,1
Nonfinancial corporations, households, and NPISHs	34=35+36	168,7	1 189,2	254,9	192,6	135,1	36,4	30,7	984,8	46,3	64,0	82,0	72,4
Short-term	35	0,0	0,0	10,0	0,0	0,9	0,0	0,0	0,0	0,0	7,6	20,5	16,2
Long-term	36	168,7	1 189,2	244,9	192,6	134,2	36,4	30,7	984,8	46,3	56,4	61,6	56,2
Financial derivatives (other than reserves) and employee stock options	37=38+39+40+41	164,3	258,1	865,4	1 296,9	581,6	213,7	116,9	136,7	161,7	96,0	70,8	33,7
Central bank	38	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	39	1,9	77,8	696,2	948,9	583,8	205,3	115,6	140,9	139,9	85,1	59,6	37,4
General government	40	5,6	10,2	-1,1	31,7	-2,6	8,1	0,8	-4,5	20,5	8,4	9,5	-5,4
Other sectors	41=42+43	156,9	170,1	170,4	316,3	0,4	0,3	0,6	0,3	1,3	2,4	1,7	1,7
Other financial corporations	42	0,0	0,0	0,3	122,4	0,3	0,3	0,6	0,3	0,3	0,4	0,1	0,1

	Row's code	**31.12.2005**	**31.12.2006**	**31.12.2007**	**31.12.2008**	**31.12.2009**	**31.12.2010**	**31.12.2011**	**31.12.2012**	**31.12.2013**	**31.12.2014**	**31.12.2015**	**31.03.2016**
Nonfinancial corporations, households, NPISHs	43	156,9	170,1	170,1	193,9	0,1	0,0	0,0	0,0	1,0	2,1	1,6	1,6
Other investment	44=45+46+64+83 +90+107	13 125,5	20 980,0	32 218,7	36 871,1	38 296,9	38 479,1	41 216,6	43 362,1	50 273,5	41 608,9	34 701,6	33 749,3
Other equity	45	3,7	221,0	414,8	511,6	615,9	620,4	628,6	645,0	860,2	1 163,7	1 219,5	1 242,1
Currency and deposits	46=47+50+54+57	5 499,3	6 118,8	8 695,4	9 767,5	10 048,1	11 611,4	12 848,0	11 506,0	15 050,9	10 688,8	8 744,3	7 780,4
Central bank	47=48+49	1,6	3,1	20,8	5,2	2,4	7,4	9,0	12,6	5,8	300,7	380,5	328,3
Short-term	48	1,6	3,1	20,8	5,2	2,4	7,4	9,0	12,6	5,8	65,4	182,8	164,7
Long-term	49	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	235,3	197,7	163,6
Deposit-taking corporations, except the central bank	50=51+52	3 355,0	4 321,5	6 751,1	7 050,8	6 447,5	6 724,9	7 587,4	7 620,9	8 188,4	4 310,2	3 193,7	3 282,2
Short-term	51	3 320,3	4 192,2	6 552,1	6 773,1	6 213,6	6 358,9	7 412,7	7 494,6	7 987,1	4 157,7	3 140,8	3 225,2
Long-term	52	34,7	129,3	199,0	277,7	233,9	366,0	174,7	126,3	201,3	152,5	52,9	57,0
Of which: Interbank positions	53=part of 50	3 045,5	3 858,5	6 070,4	6 447,3	5 820,4	6 142,0	6 806,9	6 802,5	7 424,6	3 033,7	2 298,9	2 161,8
General government	54=55+56	217,6	338,6	725,7	572,5	695,4	555,0	1 176,4	661,1	3 673,8	1 197,0	1 330,8	408,6
Short-term	55	217,6	338,6	725,7	572,5	695,4	555,0	1 176,4	661,1	3 673,8	1 197,0	1 330,8	408,6
Long-term	56	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	57=58+61	1 925,0	1 455,5	1 197,8	2 139,1	2 902,8	4 324,1	4 075,2	3 211,3	3 182,9	4 880,9	3 839,4	3 761,4
Other financial corporations	58=59+60	0,0	0,0	169,4	172,6	136,7	127,7	163,5	119,6	123,9	28,7	165,6	137,2
Short-term	59	0,0	0,0	169,4	172,6	136,7	127,7	163,5	119,6	123,9	28,7	55,7	53,9
Long-term	60	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	109,8	83,3
Nonfinancial corporations, households, NPISHs	61=62+63	1 925,0	1 455,5	1 028,4	1 966,5	2 766,2	4 196,5	3 911,7	3 091,8	3 059,0	4 852,1	3 673,8	3 624,2
Short-term	62	1 925,0	1 455,5	1 028,4	1 966,5	2 766,2	4 196,5	3 911,7	3 091,8	3 059,0	4 844,2	3 671,8	3 501,2
Long-term	63	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	7,9	2,1	123,0
Loans	64=65+69+72+76	3 054,5	8 395,7	13 896,6	17 398,5	18 047,6	14 738,4	16 059,2	17 498,0	19 630,7	16 510,7	14 353,9	14 316,9
Central bank	65=66+67+68	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	89,7	203,3	252,3	247,1
Credit and loans with the IMF (other than reserves)	66	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other short-term	67	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	89,7	203,3	252,3	247,1
Other long-term	68	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	69=70+71	2 668,4	7 842,9	12 333,0	13 782,5	13 571,7	10 324,7	11 340,8	11 435,3	12 920,5	10 643,4	1 574,4	1 545,0
Short-term	70	632,8	1 886,8	2 505,4	2 833,5	1 450,9	1 468,2	537,1	281,6	448,7	356,7	45,1	48,1
Long-term	71	2 035,7	5 956,1	9 827,5	10 949,1	12 120,7	8 856,5	10 803,7	11 153,7	12 471,8	10 286,7	1 529,3	1 496,9
General government	72=73+74+75	39,9	38,7	37,5	36,3	35,1	33,8	32,6	31,4	30,2	27,8	27,8	39,3
Credit and loans with the IMF	73	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0
Other long-term	75	39,9	38,7	37,5	36,3	35,1	33,8	32,6	31,4	30,2	27,8	27,8	39,3
Other sectors	76=77+80	346,1	514,1	1 526,1	3 579,7	4 440,8	4 379,9	4 685,8	6 031,2	6 590,3	5 636,3	12 499,4	12 485,5
Other financial corporations	77=78+79	4,6	59,5	119,4	171,4	191,5	308,5	184,0	208,3	239,8	280,5	9 414,6	9 359,4
Short-term	78	0,0	15,7	47,5	100,2	10,3	91,1	0,0	7,6	0,5	5,3	1 029,8	1 067,6
Long-term	79	4,6	43,8	72,0	71,2	181,2	217,4	184,0	200,6	239,2	275,2	8 384,8	8 291,8
Nonfinancial corporations, households, and NPISHs	80=81+82	341,5	454,6	1 406,7	3 408,4	4 249,4	4 071,4	4 501,8	5 823,0	6 350,6	5 355,8	3 084,8	3 126,1
Short-term	81	290,2	326,6	869,9	827,2	235,2	693,7	506,1	770,9	1 143,7	572,6	59,3	45,1
Long-term	82	51,4	127,9	536,8	2 581,2	4 014,2	3 377,7	3 995,7	5 052,1	5 206,9	4 783,1	3 025,5	3 081,0
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	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	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	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	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	0,0	0,0	0,0	0,0	0,0
Other financial corporations	88	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016
Nonfinancial corporations, households, NPISHs	89	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	90=91+94+97+ 100	3 949,9	5 614,1	8 496,3	8 639,2	7 228,2	9 069,2	8 891,8	10 902,3	10 692,9	10 218,1	9 029,0	8 855,1
Central bank	91=92+93	0,0	0,0	0,0	0,0	0,0	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	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	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	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	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	0,0	0,0	0,0	0,0	0,0
General government	97=98+99	0,0	0,0	0,0	0,0	0,0	0,0	7,4	7,5	17,9	76,9	76,9	77,9
Short-term	98	0,0	0,0	0,0	0,0	0,0	0,0	4,1	5,7	9,4	76,9	76,9	77,9
Long-term	99	0,0	0,0	0,0	0,0	0,0	0,0	3,3	1,9	8,6	0,0	0,0	0,0
Other sectors	100=101+104	3 949,9	5 614,1	8 496,3	8 639,2	7 228,2	9 069,2	8 884,4	10 894,8	10 674,9	10 141,2	8 952,1	8 777,2
Other financial corporations	101=102+103	12,6	35,9	132,0	135,9	34,8	53,5	76,0	98,1	102,4	34,3	46,4	26,4
Short-term	102	12,2	34,9	131,3	91,7	34,2	49,0	62,0	92,2	99,2	34,3	46,3	26,4
Long-term	103	0,5	1,0	0,7	44,1	0,6	4,5	14,0	5,9	3,2	0,0	0,0	0,1
Nonfinancial corporations, households, and NPISHs	104=105+106	3 937,2	5 578,2	8 364,3	8 503,4	7 193,4	9 015,7	8 808,4	10 796,7	10 572,5	10 106,8	8 905,7	8 750,8
Short-term	105	3 635,9	5 223,7	7 252,8	7 346,8	6 188,7	7 730,5	6 911,5	8 444,4	8 209,1	7 482,2	6 807,8	6 656,8
Long-term	106	301,4	354,5	1 111,5	1 156,5	1 004,6	1 285,2	1 896,9	2 352,3	2 363,4	2 624,6	2 097,9	2 093,9
Other accounts receivable	107=108+111+114 +117	618,2	630,3	715,6	554,3	2 357,1	2 439,6	2 789,0	2 810,9	4 038,8	3 027,6	1 354,9	1 554,8
Central bank	108=109+110	0,0	0,0	0,0	0,0	0,0	0,0	1,6	0,0	0,1	0,0	0,0	0,0
Short-term	109	0,0	0,0	0,0	0,0	0,0	0,0	1,6	0,0	0,1	0,0	0,0	0,0
Long-term	110	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	111=112+113	72,0	188,4	173,7	265,7	1 837,1	1 764,6	1 773,4	1 704,8	2 962,9	2 795,9	82,1	117,5
Short-term	112	72,0	188,4	173,7	265,7	1 837,1	1 764,6	1 773,4	1 704,8	2 962,9	2 795,9	82,1	117,5
Long-term	113	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	114=115+116	46,8	35,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	115	46,8	35,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	116	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	117=118+121	499,3	406,6	541,9	288,5	520,0	675,0	1 014,0	1 106,1	1 075,8	231,6	1 272,8	1 437,4
Other financial corporations	118=119+120	0,1	0,6	4,6	3,7	54,2	47,6	63,0	77,5	76,5	45,9	1 057,0	1 269,1
Short-term	119	0,1	0,6	4,6	3,7	54,2	47,6	63,0	77,5	76,5	8,8	999,0	995,7
Long-term	120	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	37,1	58,0	273,4
Nonfinancial corporations, households, NPISHs	121=122+123	499,2	405,9	537,3	284,8	465,8	627,4	951,0	1 028,6	999,4	185,7	215,8	168,3
Short-term	122	499,2	405,9	537,3	284,8	465,8	627,4	951,0	1 028,6	999,4	9,9	90,5	33,6
Long-term	123	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	175,8	125,3	134,6
Reserve assets	124=125+128+129 +130	7 069,7	19 127,0	17 629,3	19 848,6	23 074,6	28 245,6	29 299,5	28 268,8	24 715,2	29 208,5	27 875,6	28 394,1
Monetary gold	125=126+127	985,5	1 376,2	1 852,5	2 000,7	2 500,7	3 052,2	4 150,8	6 148,4	5 551,2	7 394,7	7 576,1	9 056,4
Gold bullion	126	340,9	422,3	550,0	574,1	724,0	922,9	1 032,9	3 793,0	3 603,4	4 588,4	5 085,8	6 162,3
Unallocated gold accounts	127	644,6	954,0	1 302,6	1 426,5	1 776,7	2 129,3	3 117,9	2 355,3	1 947,8	2 806,3	2 490,3	2 894,1
Special drawing rights	128	1,2	1,3	1,4	1,4	538,2	530,6	527,3	531,2	536,4	504,5	504,6	489,9
Reserve position in the IMF	129	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	278,8
Other reserve assets	130=131+134+139 +140	6 083,0	17 749,5	15 775,4	17 846,5	20 035,8	24 662,7	24 621,4	21 589,2	18 627,6	21 309,3	19 794,9	18 569,0
Currency and deposits	131=132+133	671,1	6 230,2	6 490,9	6 547,4	8 871,4	4 552,4	1 925,8	4 227,5	4 636,8	6 196,6	10 473,8	9 517,5
Claims on monetary authorities	132	58,4	19,9	172,0	485,4	2 551,9	3 317,9	244,2	115,5	240,6	513,3	9 574,6	8 475,6
Claims on other entities	133	612,7	6 210,3	6 318,9	6 062,0	6 319,6	1 234,5	1 681,5	4 112,0	4 396,3	5 683,3	899,2	1 041,8
Securities	134=135+138	5 395,5	11 504,3	9 284,4	11 235,2	11 172,9	20 082,9	22 711,9	17 372,2	13 988,0	15 106,4	9 308,8	9 042,7
Debt securities	135=136+137	5 395,5	11 504,3	9 284,4	11 235,2	11 172,9	20 082,9	22 711,9	16 759,3	12 880,7	14 413,0	9 308,8	9 042,7
Short-term	136	1 103,4	2 946,6	2 192,0	2 713,0	1 567,3	514,9	2 673,4	0,0	126,4	4 721,3	1 562,2	1 031,4

	Row's code	**31.12.2005**	**31.12.2006**	**31.12.2007**	**31.12.2008**	**31.12.2009**	**31.12.2010**	**31.12.2011**	**31.12.2012**	**31.12.2013**	**31.12.2014**	**31.12.2015**	**31.03.2016**
Long-term	137	4 292,1	8 557,7	7 092,4	8 522,3	9 605,6	19 568,0	20 038,5	16 759,3	12 754,3	9 691,7	7 746,6	8 011,2
Equity and investment fund shares	138	0,0	0,0	0,0	0,0	0,0	0,0	0,0	612,9	1 107,2	693,5	0,1	0,1
Financial derivatives	139	2,9	4,2	0,0	63,8	-8,6	27,5	-16,3	-10,5	2,8	6,3	12,2	8,8
Other claims	140	13,6	10,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Liabilities	141=142+151+ 176+183	52 996,1	92 285,3	126 736,1	137 493,1	147 062,1	155 783,9	178 350,7	198 153,3	210 080,2	217 964,1	198 452,6	199 522,3
Direct investment	142=143+147	28 152,0	36 773,8	49 399,0	64 923,1	78 771,4	85 730,2	112 457,9	125 245,7	130 690,3	136 725,0	125 121,6	126 658,9
Equity and investment fund shares	143=144+145+146	8 930,1	11 260,8	19 318,4	24 724,3	29 139,4	33 455,4	49 881,7	57 637,4	56 510,9	57 277,2	43 282,1	43 816,7
Direct investor in direct investment enterprises	144	8 930,1	11 260,6	19 318,4	24 724,3	29 139,4	33 455,4	49 881,7	57 637,4	56 510,9	57 214,1	43 218,9	43 753,4
Direct investment enterprises in direct investor (reverse investment)	145	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises	146	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	63,0	63,2	63,3
Debt instruments	147=148+149+150	19 222,0	25 513,0	30 080,6	40 198,8	49 632,0	52 274,7	62 576,2	67 608,3	74 179,5	79 447,8	81 839,5	82 842,2
Direct investor in direct investment enterprises	148	17 175,0	22 229,5	27 621,9	34 861,1	42 988,4	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 104,6	77 070,5
Direct investment enterprises in direct investor (reverse investment)	149	2 047,0	3 283,5	2 458,8	5 337,6	6 643,6	2 553,0	2 597,8	3 429,2	3 392,2	1 402,5	932,7	738,4
Between fellow enterprises	150	0,0	0,0	0,0	0,0	0,0	0,0	389,0	546,5	890,7	5 378,2	4 802,3	5 033,3
Portfolio investment	151=152+159	2 721,1	11 142,1	14 313,3	7 077,6	8 568,1	23 790,2	21 036,8	21 199,6	22 144,3	25 594,5	20 138,0	19 904,9
Equity and investment fund shares	152=153+154+ 155+156	593,2	6 942,5	10 212,2	3 923,4	4 486,2	3 761,3	2 814,6	3 415,6	3 414,4	3 089,9	1 482,3	1 518,8
Central bank	153	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	154	476,9	5 466,0	5 915,0	1 898,1	796,9	630,3	412,2	431,3	564,6	581,1	264,1	233,0
General government	155	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	156=157+158	116,3	1 476,5	4 297,2	2 025,3	3 689,4	3 131,0	2 402,5	2 984,3	2 849,7	2 508,9	1 218,2	1 285,9
Other financial corporations	157	13,2	43,4	457,3	415,2	293,5	47,8	21,1	17,7	20,5	10,0	84,5	84,8
Nonfinancial corporations, households, and NPISHs	158	103,1	1 433,1	3 839,9	1 610,1	3 395,9	3 083,2	2 381,3	2 966,6	2 829,3	2 498,8	1 133,7	1 201,1
Debt securities	159=160+163+ 166 +169	2 127,9	4 199,6	4 101,1	3 154,2	4 081,9	20 028,9	18 222,2	17 783,9	18 729,9	22 504,6	18 655,7	18 386,1
Central bank	160=161+162	99,8	1 073,0	104,8	10,0	376,1	230,9	19,8	0,0	0,0	0,0	0,0	0,0
Short-term	161	99,8	1 073,0	104,8	10,0	376,1	230,9	19,8	0,0	0,0	0,0	0,0	0,0
Long-term	162	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	163=164+165	1 824,8	2 984,1	3 266,2	2 518,3	2 905,5	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	3 999,9	3 861,9
Short-term	164	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	165	1 824,8	2 984,1	3 266,2	2 518,3	2 905,5	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	3 999,9	3 861,9
General government	166=167+168	52,3	53,1	60,3	23,8	0,0	49,1	31,6	14,1	14,7	1 887,6	5 038,0	5 074,2
Short-term	167	0,0	0,0	0,0	0,0	0,0	0,0	7,8	0,0	0,0	0,0	0,0	0,0
Long-term	168	52,3	53,1	60,3	23,8	0,0	49,1	23,8	14,1	14,7	1 887,6	5 038,0	5 074,2
Other sectors	169=170+173	151,0	89,4	669,8	602,2	800,3	9 053,4	10 254,4	11 130,1	12 975,6	15 912,8	9 617,8	9 449,9
Other financial corporations	170=171+172	3,2	50,7	620,1	540,2	684,0	703,2	757,6	714,5	1 528,0	1 956,1	1 391,6	1 350,3
Short-term	171	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	172	3,2	50,7	620,1	540,2	684,0	703,2	757,6	714,5	1 528,0	1 956,1	1 391,6	1 350,3
Nonfinancial corporations, households, and NPISHs	173=174+175	147,8	38,7	49,7	62,0	116,3	8 350,2	9 496,8	10 415,6	11 447,5	13 956,8	8 226,1	8 099,6
Short-term	174	4,2	1,6	0,3	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	175	143,6	37,1	49,4	61,9	116,2	8 350,2	9 496,8	10 415,6	11 447,5	13 956,8	8 226,1	8 099,6
Financial derivatives (other than reserves) and employee stock options	176=177+178+ 179+180	44,3	67,9	312,5	912,0	569,7	344,4	333,6	182,0	89,6	133,7	210,4	179,5
Central bank	177	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	178	1,8	34,1	278,7	775,9	547,8	323,4	311,7	161,5	72,9	117,4	194,7	163,7

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016
General government	179	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	180=181+182	42,5	33,8	33,8	136,1	21,8	21,0	21,9	20,5	16,7	16,3	15,8	15,8
Other financial corporations	181	0,0	0,0	0,0	94,6	2,2	0,6	0,5	0,8	0,5	0,5	0,0	0,0
Nonfinancial corporations, households, NPISHs	182	42,5	33,8	33,8	41,6	19,7	20,5	21,4	19,8	16,2	15,7	15,8	15,8
Other investment	183=184+185+ 203+222+229+ 246+263	22 078,7	44 301,5	62 711,3	64 580,4	59 153,0	45 919,1	44 522,4	51 526,0	57 155,9	55 510,8	52 982,5	52 779,0
Other equity	184	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	32,5	35,2	21,4	19,4
Currency and deposits	185=186+189+ 193+196	1 113,5	1 785,9	2 565,3	1 230,6	1 230,9	1 790,0	1 050,8	1 719,9	1 780,8	2 247,6	1 135,5	1 113,7
Central bank	186=187+188	1,0	0,8	0,0	0,3	103,6	239,5	16,5	88,1	6,7	443,2	411,0	397,3
Short-term	187	1,0	0,8	0,0	0,3	103,6	239,5	16,5	88,1	6,7	209,3	70,9	99,7
Long-term	188	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	233,9	340,0	297,6
Deposit-taking corporations, except the central bank	189=190+191	1 112,5	1 785,2	2 565,3	1 230,3	1 127,3	1 550,5	1 034,3	1 631,9	1 774,1	1 804,5	724,5	716,4
Short-term	190	804,2	1 297,9	1 863,9	702,7	837,6	1 275,4	772,1	1 203,3	829,5	988,5	575,1	591,4
Long-term	191	308,3	487,3	701,4	527,6	289,7	275,1	262,2	428,5	944,6	816,0	149,4	125,0
Of which: Interbank positions	192=part of 189	595,2	1 191,8	1 132,0	603,8	537,2	874,4	446,4	405,1	879,5	800,9	177,0	198,8
General government	193=194+195	0,0	0,0	0,0	0,0	0,0	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	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	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	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	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	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	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	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	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	0,0	0,0	0,0	0,0	0,0
Loans	203=204+208+ 211+215	18 393,7	38 173,3	54 081,7	57 020,6	51 424,6	36 279,6	35 478,0	40 763,5	45 182,8	43 252,6	43 235,8	43 028,6
Central bank	204=205+206+207	0,0	0,0	0,0	0,0	0,0	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	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	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	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except the central bank	208=209+210	12 204,2	28 187,9	39 623,3	35 092,9	25 701,8	7 582,5	5 510,5	5 169,9	3 565,1	3 483,6	3 208,2	3 075,5
Short-term	209	5 318,2	5 801,4	3 747,5	2 010,9	353,1	227,7	130,8	360,9	316,6	351,8	149,1	101,4
Long-term	210	6 885,9	22 386,5	35 875,9	33 082,0	25 348,8	7 354,7	5 379,6	4 809,0	3 248,5	3 131,9	3 059,1	2 974,1
General government	211=212+213+214	1 426,6	1 442,1	1 431,2	1 618,1	2 218,1	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	6 214,5	6 238,4
Credit and loans with the IMF	212	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0
Other long-term	214	1 426,6	1 442,1	1 431,2	1 618,1	2 218,1	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	6 214,5	6 238,4
Other sectors	215=216+219	4 762,9	8 543,4	13 027,2	20 309,5	23 504,6	24 945,9	25 511,9	30 752,6	36 516,7	34 399,3	33 813,1	33 714,7
Other financial corporations	216=217+218	206,9	924,3	2 037,3	1 466,6	1 223,9	1 158,2	1 287,9	1 180,5	1 183,5	1 313,0	914,1	967,2
Short-term	217	57,7	12,8	107,1	7,7	11,1	58,0	12,3	16,4	36,7	17,0	9,6	5,3
Long-term	218	149,2	911,6	1 930,3	1 458,9	1 212,9	1 100,2	1 275,6	1 164,0	1 146,7	1 295,9	904,5	961,9
Nonfinancial corporations, households, and NPISHs	219=220+221	4 556,1	7 619,1	10 989,8	18 842,9	22 280,7	23 787,7	24 224,0	29 572,2	35 333,2	33 086,3	32 899,0	32 747,5
Short-term	220	311,5	1 149,9	1 330,3	2 239,4	907,4	1 229,7	1 163,5	852,8	864,3	1 097,3	454,2	476,3
Long-term	221	4 244,5	6 469,2	9 659,6	16 603,5	21 373,3	22 558,0	23 060,5	28 719,3	34 468,9	31 989,0	32 444,8	32 271,2
Insurance, pension, and standardized guarantee schemes	222=223+224+ 225+226	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	88,5	127,2	88,3	83,8
Central bank	223	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	Row's code	**31.12.2005**	**31.12.2006**	**31.12.2007**	**31.12.2008**	**31.12.2009**	**31.12.2010**	**31.12.2011**	**31.12.2012**	**31.12.2013**	**31.12.2014**	**31.12.2015**	**31.03.2016**
Deposit-taking corporations except the central bank	224	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0
Other sectors	226=227+228	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	88,5	127,2	88,3	83,8
Other financial corporations	227	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	88,5	127,2	88,3	83,8
Nonfinancial corporations, households, NPISHs	228	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	229=230+233+236+239	2 323,0	3 916,3	5 390,8	5 813,6	5 352,0	7 021,7	7 177,4	8 255,1	9 237,7	8 969,5	7 719,1	7 711,6
Central bank	230=231+232	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Short-term	231	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	232	0,0	0,0	0,0	0,0	0,0	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	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	0,0	0,0	0,0	0,0	0,0
Long-term	235	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	236=237+238	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,0	0,0	0,0
Short-term	237	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,0	0,0	0,0
Long-term	238	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	239=240+243	2 323,0	3 916,3	5 390,8	5 813,6	5 352,0	7 021,7	7 177,3	8 255,0	9 237,7	8 969,5	7 719,1	7 711,6
Other financial corporations	240=241+242	22,4	46,6	69,3	43,4	56,3	41,1	66,3	82,7	91,9	35,2	24,6	35,3
Short-term	241	18,8	19,9	23,3	21,5	35,8	41,1	66,3	69,6	73,5	31,8	23,0	33,7
Long-term	242	3,6	26,8	46,0	21,9	20,5	0,0	0,0	13,0	18,4	3,3	1,6	1,7
Nonfinancial corporations, households, and NPISHs	243=244+245	2 300,5	3 869,7	5 321,4	5 770,2	5 295,6	6 980,6	7 111,0	8 172,3	9 145,9	8 934,4	7 694,5	7 676,3
Short-term	244	1 240,5	2 664,1	3 680,9	3 980,3	3 752,5	5 264,5	5 388,8	6 238,3	7 145,1	6 778,3	5 017,2	4 945,1
Long-term	245	1 060,0	1 205,6	1 640,5	1 789,9	1 543,1	1 716,0	1 722,2	1 934,0	2 000,8	2 156,1	2 677,3	2 731,2
Other accounts payable - other	246=247+250+253+256	248,5	425,9	673,6	515,7	608,9	298,6	290,3	257,7	298,6	375,5	300,5	333,2
Central bank	247=248+249	2,8	3,1	2,1	1,9	1,0	1,0	1,0	1,0	5,0	7,3	7,2	6,1
Short-term	248	0,9	1,2	0,2	0,0	0,0	0,0	0,0	0,0	4,0	6,3	6,2	5,1
Long-term	249	1,9	1,9	1,9	1,9	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Deposit-taking corporations, except the central bank	250=251+252	174,8	366,2	491,4	379,7	455,5	119,4	143,7	83,3	81,5	127,8	40,2	73,3
Short-term	251	174,8	366,2	491,4	379,7	455,5	119,4	143,7	83,3	81,5	127,8	40,2	73,3
Long-term	252	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	253=254+255	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	101,9	75,2	39,0	2,8
Short-term	254	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	255	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	101,9	75,2	39,0	2,8
Other sectors	256=257+260	70,9	56,6	180,1	134,1	152,4	178,2	145,5	173,4	110,2	165,2	214,2	251,0
Other financial corporations	257=258+259	6,9	27,3	35,5	6,8	6,6	7,9	22,1	4,6	5,3	30,4	102,2	131,0
Short-term	258	6,9	27,3	35,5	6,8	6,6	7,9	22,1	4,6	5,3	19,2	22,5	47,9
Long-term	259	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	11,2	79,7	83,1
Nonfinancial corporations, households, NPISHs	260=261+262	64,1	29,3	144,6	127,3	145,7	170,3	123,5	168,8	104,8	134,8	112,0	120,0
Short-term	261	64,1	29,3	144,6	127,3	145,7	170,3	123,5	168,8	104,8	87,0	80,4	84,6
Long-term	262	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	47,8	31,5	35,3
Special drawing rights (Net incurrence of liabilities)	263	0,0	0,0	0,0	0,0	536,8	529,2	525,9	529,8	535,0	503,2	481,8	488,7

[1] Net means assets minus liabilities

[2] according to the asset/liability principle

International Investment Position of Kazakhstan by residents' economic sectors (position as of "date")[1]

(millions of US dollars)

	Row's code	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.03.2016
Net International Investment Position[2]	1=3+4+5= 6+16+26+36	-20 273,6	-28 958,4	-44 307,5	-38 830,4	-43 024,2	-35 562,1	-32 817,2	-35 343,9	-33 291,1	-40 485,2	-41 756,2	-40 087,9
of which net external debt[3]	2=-4= 7+17+27+37	13 411,3	16 876,1	25 362,3	23 340,3	25 834,0	23 372,0	11 522,6	11 894,2	16 574,5	22 524,8	36 093,9	35 024,1
Net equity and investment fund shares [4]	3=9-13+19-23+29-33+40-44	-7 326,1	-12 698,9	-20 048,0	-16 513,0	-17 917,5	-13 009,8	-22 094,6	-27 186,9	-20 394,9	-22 517,4	-10 620,7	-11 089,0
Net debt instruments [5]	4=10-14+20-24+30-34+41- 45	-13 411,3	-16 876,1	-25 362,3	-23 340,3	-25 834,0	-23 372,0	-11 522,6	-11 894,2	-16 574,5	-22 524,8	-36 093,9	-35 024,1
Net other claims and liabilities [6]	5=11-15+21-25+31-35+42-46	463,8	616,6	1 102,9	1 022,8	727,3	819,7	799,9	3 737,3	3 678,3	4 557,0	4 958,4	6 025,2
Central bank	6=8-12	6 967,8	18 053,3	17 543,2	19 841,6	22 173,5	27 252,4	28 746,8	27 662,6	24 313,5	28 808,3	27 862,2	28 331,0
of which net external debt	7=14-10	-6 624,0	-17 626,9	-16 993,2	-19 203,6	-21 458,1	-26 302,0	-27 730,2	-23 267,1	-19 600,1	-23 520,2	-22 609,6	-22 007,0
Assets	8=9+10+11	7 071,3	19 130,2	17 650,1	19 853,7	23 191,0	28 253,0	29 310,1	28 281,5	24 860,2	29 762,0	28 762,2	29 223,1
Equity and investment fund shares	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	612,9	1 107,2	693,5	154,5	153,0
Debt instruments	10	6 727,5	18 703,7	17 100,1	19 215,8	22 475,6	27 302,6	28 293,5	23 886,0	20 146,8	24 473,8	23 509,6	22 899,0
Other claims	11	343,8	426,4	550,0	637,9	715,4	950,4	1 016,6	3 782,5	3 606,2	4 594,7	5 098,1	6 171,1
Liabilities	12=13+14+15	103,5	1 076,8	106,9	12,1	1 017,5	1 000,6	563,3	618,9	546,7	953,7	900,0	892,0
Equity and investment fund shares	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	14	103,5	1 076,8	106,9	12,1	1 017,5	1 000,6	563,3	618,9	546,7	953,7	900,0	892,0
Other liabilities	15	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations, except central bank	16=18-22	-7 250,1	-22 937,0	-33 227,5	-20 778,3	-11 508,4	-4 359,7	3 432,4	4 588,9	12 385,9	6 622,5	-4 173,4	-3 775,2
of which net external debt	17=24-20	6 636,9	16 477,4	24 017,1	15 820,5	7 377,9	354,9	-7 074,4	-8 510,8	-14 416,9	-8 773,6	2 782,6	2 384,5
Assets	18=19+20+21	8 731,9	17 052,1	23 101,9	25 342,7	24 229,9	20 590,0	22 408,0	22 721,5	26 257,6	19 377,3	5 490,5	5 608,5
Equity and investment fund shares	19	50,6	128,3	476,6	993,1	834,0	791,7	613,3	544,9	540,4	398,5	240,8	228,5
Debt instruments	20	8 679,4	16 846,0	21 929,1	23 400,7	22 812,1	19 593,0	21 679,1	22 035,7	25 577,3	18 893,6	5 190,1	5 342,7
Other claims	21	1,9	77,8	696,2	948,9	583,8	205,3	115,6	140,9	139,9	85,1	59,6	37,4
Liabilities	22=23+24+25	15 982,1	39 989,1	56 329,4	46 121,0	35 738,3	24 949,7	18 975,6	18 132,6	13 871,6	12 754,8	9 663,9	9 383,8
Equity and investment fund shares	23	664,0	6 631,6	10 104,5	6 123,9	5 000,4	4 678,4	4 059,2	4 446,2	2 638,3	2 517,4	1 496,4	1 492,9
Debt instruments	24	15 316,3	33 323,4	45 946,2	39 221,2	30 190,1	19 947,9	14 604,8	13 524,9	11 160,4	10 120,0	7 972,8	7 727,2
Other liabilities	25	1,8	34,1	278,7	775,9	547,8	323,4	311,7	161,5	72,9	117,4	194,7	163,7
General government	26=28-32	6 638,2	12 857,3	19 947,5	26 315,4	22 785,1	27 879,0	42 474,5	55 443,5	67 556,5	67 873,6	54 120,4	56 142,8
of which net external debt	27=34-30	-5 189,4	-9 421,1	-15 304,5	-23 073,2	-18 710,9	-22 929,5	-34 511,2	-46 497,7	-54 778,8	-54 637,2	-43 172,0	-45 205,1
Assets	28=29+30+31	8 117,1	14 352,5	21 439,0	27 957,3	25 003,2	31 679,3	46 961,9	60 298,6	72 774,1	75 206,1	65 411,9	67 458,2
Equity and investment fund shares	29	1 443,2	3 426,0	4 644,2	3 210,5	4 076,9	4 941,4	7 962,5	8 950,3	12 757,3	13 228,0	10 938,9	10 943,1
Debt instruments	30	6 668,4	10 916,3	16 796,0	24 715,1	20 929,0	26 729,8	38 998,6	51 352,8	59 996,4	61 969,7	54 463,5	56 520,5
Other claims	31	5,6	10,2	-1,1	31,7	-2,6	8,1	0,8	-4,5	20,5	8,4	9,5	-5,4
Liabilities	32=33+34+35	1 478,9	1 495,2	1 491,5	1 641,9	2 218,1	3 800,3	4 487,4	4 855,1	5 217,6	7 332,5	11 291,5	11 315,4
Equity and investment fund shares	33	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	34	1 478,9	1 495,2	1 491,5	1 641,9	2 218,1	3 800,3	4 487,4	4 855,1	5 217,6	7 332,5	11 291,5	11 315,4
Other liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	36=39-43=47+58	-26 629,4	-36 932,1	-48 570,7	-64 209,1	-76 474,5	-86 333,8	-107 470,9	-123 038,8	-137 547,1	-143 789,6	-119 565,4	-120 786,5
of which net external debt	37=45-41	18 587,9	27 446,7	33 642,9	49 796,6	58 625,1	72 248,5	80 838,4	90 169,9	105 370,3	109 455,7	99 092,9	99 851,6
where net intercompany lending	38	18 502,0	24 668,3	27 374,0	39 275,2	46 315,4	51 424,2	59 497,4	64 938,7	71 698,9	74 301,5	76 449,4	77 376,2
Assets	39=40+41+42	8 802,2	12 792,1	20 237,7	25 509,0	31 613,7	39 699,5	46 853,5	51 507,8	52 897,2	53 133,4	57 031,8	57 144,5
Equity and investment fund shares	40	703,4	1 950,0	4 361,8	7 931,2	10 797,2	18 473,8	22 026,0	23 758,1	25 158,0	23 564,8	22 831,1	22 941,3
Debt instruments	41	7 941,9	10 672,0	15 705,5	17 261,6	20 816,1	21 225,4	24 827,0	27 749,4	27 737,9	29 566,2	34 199,0	34 201,5
Other claims	42	156,9	170,1	170,4	316,3	0,4	0,3	0,6	0,3	1,3	2,4	1,7	1,7
Liabilities	43=44+45+46	35 431,6	49 724,2	68 808,4	89 718,1	108 088,3	126 033,3	154 324,4	174 546,6	190 444,3	196 923,1	176 597,2	177 931,0
Equity and investment fund shares	44	8 859,4	11 571,7	19 426,2	22 523,8	28 625,2	32 538,3	48 637,1	56 606,8	57 319,4	57 884,9	43 289,4	43 862,0
Debt instruments	45	26 529,8	38 118,7	49 348,4	67 058,2	79 441,2	93 473,9	105 665,3	117 919,3	133 108,2	139 021,9	133 292,0	134 053,2
Other liabilities	46	42,5	33,8	33,8	136,1	21,8	21,0	21,9	20,5	16,7	16,3	15,8	15,8
Other financial corporations	47=50-54	85,6	-456,1	-1 185,2	76,8	1 090,4	758,7	1 578,1	-1 252,2	-157,8	-1 530,6	9 276,3	9 505,1

	Row's code	**31.12.2005**	**31.12.2006**	**31.12.2007**	**31.12.2008**	**31.12.2009**	**31.12.2010**	**31.12.2011**	**31.12.2012**	**31.12.2013**	**31.12.2014**	**31.12.2015**	**31.03.2016**
of which net external debt	48=56-52	-110,0	372,7	1 530,2	459,2	-414,5	-287,9	-1 305,8	-1 181,8	-1 100,5	-231,5	-10 102,3	-10 270,8
where net intercompany lending	49	0,8	67,5	175,1	384,6	304,3	229,0	104,8	191,1	231,9	162,1	223,6	155,5
Assets	50=51+52+53	444,9	846,4	2 585,5	3 450,9	4 011,3	3 539,1	4 518,1	4 021,0	6 046,7	5 283,8	14 155,9	14 292,0
Equity and investment fund shares	51	90,1	92,4	1 161,2	1 323,7	1 296,3	1 090,3	931,5	648,2	1 748,1	1 180,5	1 070,8	1 059,0
Debt instruments	52	354,8	754,0	1 424,0	2 004,8	2 714,8	2 448,5	3 586,1	3 372,5	4 298,3	4 102,9	13 085,1	13 233,0
Other claims	53	0,0	0,0	0,3	122,4	0,3	0,3	0,6	0,3	0,3	0,4	0,1	0,1
Liabilities	54=55+56+57	359,3	1 302,5	3 770,7	3 374,1	2 920,9	2 780,4	2 940,0	5 273,1	6 204,5	6 814,3	4 879,6	4 786,9
Equity and investment fund shares	55	114,5	175,8	816,5	815,6	618,5	619,2	659,2	3 081,7	3 006,2	2 942,5	1 896,8	1 824,8
Debt instruments	56	244,8	1 126,7	2 954,1	2 464,0	2 300,2	2 160,6	2 280,3	2 190,7	3 197,8	3 871,3	2 982,8	2 962,2
Other liabilities	57	0,0	0,0	0,0	94,6	2,2	0,6	0,5	0,8	0,5	0,5	0,0	0,0
Nonfinancial corporations, households, and NPISHs	58=61-62	-26 715,1	-36 476,0	-47 385,5	-64 285,8	-77 565,0	-87 092,5	-109 049,1	-121 786,6	-137 389,3	-142 259,1	-128 841,7	-130 291,6
of which net external debt	59=67-63	18 697,8	27 074,0	32 112,7	49 337,4	59 039,7	72 536,4	82 144,2	91 351,6	106 470,8	109 687,3	109 195,3	110 122,5
where net intercompany lending	60	18 501,2	24 600,7	27 198,9	38 890,5	46 011,1	51 195,1	59 392,6	64 747,6	71 467,0	74 139,5	76 225,8	77 220,7
Assets	61=62+63+64	8 357,3	11 945,7	17 652,2	22 058,1	27 602,4	36 160,4	42 335,3	47 486,8	46 850,5	47 849,7	42 875,9	42 852,5
Equity and investment fund shares	62	613,3	1 857,6	3 200,6	6 607,4	9 501,0	17 383,5	21 094,5	23 109,9	23 409,8	22 384,3	21 760,3	21 882,3
Debt instruments	63	7 587,1	9 918,0	14 281,5	15 256,8	18 101,3	18 776,9	21 240,8	24 376,9	23 439,6	25 463,3	21 113,9	20 968,6
Other claims	64	156,9	170,1	170,1	193,9	0,1	0,0	0,0	0,0	1,0	2,1	1,6	1,6
Liabilities	65=66+67+68	35 072,3	48 421,7	65 037,7	86 344,0	105 167,3	123 252,9	151 384,4	169 273,5	184 239,8	190 108,7	171 717,6	173 144,1
Equity and investment fund shares	66	8 744,9	11 395,9	18 609,6	21 708,2	28 006,7	31 919,1	47 977,9	53 525,2	54 313,2	54 942,4	41 392,6	42 037,3
Debt instruments	67	26 285,0	36 992,0	46 394,3	64 594,2	77 141,0	91 313,3	103 385,1	115 728,6	129 910,4	135 150,6	130 309,2	131 091,0
Other liabilities	68	42,5	33,8	33,8	41,6	19,7	20,5	21,4	19,8	16,2	15,7	15,8	15,8

[1] all types of investments were classified by economic sectors: direct, portfolio, other, derivatives, reserve assets

[2] net means assets minus liabilities

[3] net external debt means liabilities minus debt instruments assets

[4] include equity and investment fund shares

[5] include currency and deposits, debt securities, loans, insurance, pension, and standardized guarantee schemes , trade credit and advances, special drawing rights, other accounts receivable

[6] include monetary gold, derivatives and employee stock options

Appendix 3

Arrears on loans given by Kazakhstan banks to non-residents as of March 31, 2016

(millions of US dollars)

Country	Total	including:												
		Unexpired loans												Expired loans*
		Total	by terms of initial maturity				by currency				by the economic sector of the borrower			
			within 1 year	from 1 to 3 years	from 3 to 5 years	more than 5 years	Tenge	USD	Euro	Ruble	Banks	Legal entities (excluding Banks)	Households	
Total	**1 545,0**	**1 412,6**	**48,1**	**311,9**	**350,5**	**702,1**	**216,3**	**1 160,2**	**12,8**	**19,6**	**140,9**	**1 246,3**	**21,6**	**132,4**
Austria	0,1	0,1	0,1				0,0	0,0				0,0	0,1	
Azerbaijan	0,2	0,1		0,0	0,0	0,1	0,0	0,1					0,1	0,1
Belarus	10,9	10,9	5,8	5,2	0,0	0,0	0,0		10,9		10,9		0,0	0,0
Belgium	1,9	1,9		1,9					1,9				1,9	
Cyprus	1,3													1,3
Denmark	5,0	5,0	5,0		0,0		0,0	5,0					5,0	
Georgia	10,1	10,1		0,0		10,1	0,0	10,1			10,1		0,0	0,0
Kyrghyzstan	175,0	160,6	1,3	8,2	79,7	71,2	0,0	160,6				160,6	0,0	14,5
Luxemburg	18,2	13,3			13,3		13,3						13,3	4,8
Netherlands	109,5	109,5		72,7	36,8	0,0		109,5				109,5		
Pakistan	0,1													0,1
Russia	876,8	786,7	11,0	222,5	143,4	409,8	191,9	575,2	0,0	19,6	114,5	671,4	0,8	90,1
Singapore	50,2	50,2			50,2			50,2				50,2		
Tadjikistan	5,4	5,4	4,0	1,3		0,0	0,0	5,4			5,4		0,0	0,0
Turkey	241,5	228,3	0,0	0,0	17,5	210,8	0,2	228,2				228,1	0,2	13,1
United Arab Emirates	20,9	19,3	9,8		9,4		10,6	4,9				15,6		1,7
Uzbekistan	6,8	0,1	0,0	0,0	0,0	0,1	0,1	0,0					0,1	6,7
Other countries	11,1	11,1	11,0	0,0	0,0	0,0	0,1	11,0	0,0			11,0	0,1	0,0

**Source: Credit registry of the National Bank of Kazakhstan*

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

(millions of US dollars)

Types of economic activities	IIP, net[1] as of 31/03/2016 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment[2]	portfolio investment	financial derivatives	other investment	reserve assets		direct investment[2]	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	**-40 088**	**159 434**	**29 420**	**67 837**	**34**	**33 749**	**28 394**	**199 522**	**126 659**	**19 905**	**180**	**52 779**
AGRICULTURE, FORESTRY AND FISHING	-289,4	39,5	0,8	0,0	0,0	38,7		328,9	111,3	0,0	0,0	217,5
MINING AND QUARRYING	-19 905,1	10 417,9	6 678,5	0,9	0,0	3 738,5		30 323,0	21 611,8	1 693,3	0,0	7 017,9
Mining of coal and lignite	-248,8	187,6	158,9	0,0	0,0	28,7		436,3	229,4	0,0	0,0	206,9
Extraction of crude petroleum and natural gas	-16 563,1	3 947,3	930,4	0,0	0,0	3 017,0		20 510,5	14 576,6	1 691,7	0,0	4 242,1
Mining of metal ores	-1 300,0	6 116,8	5 560,7	0,0	0,0	556,1		7 416,8	5 280,6	1,6	0,0	2 134,6
Other mining and quarrying	-536,9	123,6	27,1	0,0	0,0	96,5		660,6	475,0	0,0	0,0	185,6
Mining support service activities	-1 256,3	42,6	1,5	0,9	0,0	40,1		1 298,9	1 050,2	0,0	0,0	248,7
MANUFACTURING	-8 130,2	4 730,7	2 860,5	20,3	1,5	1 848,5		12 861,0	8 519,7	27,0	14,7	4 299,6
Manufacture of food products, beverages and tobacco products	-561,2	431,2	193,1	0,0	1,5	236,5		992,4	608,5	1,6	0,0	382,2
Manufacture of textiles, apparel, leather and related products	-39,8	14,5	0,7	0,0	0,0	13,7		54,3	7,4	0,0	0,0	46,8
Manufacture of wood and paper products, and printing	-29,8	10,5	3,5	0,0	0,0	7,1		40,3	10,8	0,0	0,0	29,4
Manufacture of coke and refined petroleum products	-182,5	845,3	0,0	0,0	0,0	845,3		1 027,7	124,7	0,0	0,0	903,0
Manufacture of chemicals and chemical products	-329,3	67,1	12,2	0,0	0,0	54,9		396,4	166,6	0,3	0,0	229,4
Manufacture of basic pharmaceutical products and pharmaceutical preparation	-166,0	7,9	0,0	0,0	0,0	7,9		174,0	92,0	1,0	0,0	81,0
Manufacture of rubber and plastics products, and other non-metallic mineral products	-563,0	181,6	74,4	0,0	0,0	107,2		744,6	367,4	0,5	0,0	376,7
Manufacture of basic metals and fabricated metal products, except machinery and equipment	-5 828,9	2 779,3	2 334,2	20,3	0,0	424,8		8 608,2	6 819,7	23,1	14,7	1 750,7
Manufacture of computer, electronic and optical products	-130,5	23,2	5,5	0,0	0,0	17,7		153,7	63,1	0,0	0,0	90,6
Manufacture of electrical equipment	-45,8	14,5	0,0	0,0	0,0	14,5		60,3	16,3	0,0	0,0	44,0
Manufacture of machinery and equipment n.e.c.	-70,0	31,1	0,5	0,0	0,0	30,5		101,1	42,0	0,3	0,0	58,7
Manufacture of transport equipment	-183,5	73,0	0,0	0,0	0,0	73,0		256,5	49,5	0,0	0,0	207,0
Other manufacturing, and repair and installation of machinery and equipment	0,0	251,7	236,3	0,0	0,0	15,4		251,7	151,6	0,1	0,0	100,0
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-1 723,9	469,0	3,8	0,0	0,0	465,2		2 193,0	844,3	1,0	0,0	1 347,6
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	-147,7	8,0	0,0	0,0	0,0	8,0		155,7	87,2	0,0	0,0	68,4
CONSTRUCTION	-4 368,9	2 661,5	291,1	0,0	0,0	2 370,4		7 030,4	2 768,5	0,2	0,0	4 261,7
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	-2 081,1	7 882,9	5 300,0	18,8	0,0	2 564,0		9 964,0	3 773,7	32,8	0,0	6 157,5
Wholesale of solid, liquid and gaseous fuels and related products	2 936,3	4 570,9	4 326,5	0,0	0,0	244,4		1 634,6	770,9	0,0	0,0	863,7
TRANSPORTATION AND STORAGE	-13 091,4	2 530,1	320,8	22,3	0,0	2 187,1		15 621,5	2 490,2	1 975,0	0,0	11 156,4
Land transport and transport via pipelines	-11 190,8	1 837,7	126,4	0,5	0,0	1 710,8		13 028,5	1 871,7	1 925,9	0,0	9 230,9
Transport via pipeline	-8 970,1	1 474,8	74,3	0,0	0,0	1 400,5		10 444,9	1 428,5	139,5	0,0	8 876,9
Water transport	-72,5	23,5	11,4	0,0	0,0	12,2		96,0	22,8	0,0	0,0	73,2
Air transport	-311,5	307,1	14,6	16,2	0,0	276,3		618,6	80,9	0,0	0,0	537,7
Warehousing and support activities for transportation	-1 523,3	336,9	167,9	5,6	0,0	163,4		1 860,2	507,5	49,1	0,0	1 303,5
Postal and courier activities	6,6	24,9	0,6	0,0	0,0	24,3		18,2	7,2	0,0	0,0	11,0
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	-326,9	45,7	2,5	0,0	0,0	43,3		372,7	303,9	1,6	0,0	67,1
INFORMATION AND COMMUNICATION	-1 239,7	605,3	255,1	0,0	0,0	350,2		1 845,0	1 212,8	211,6	0,0	420,6

Appendix 4

Types of economic activities	IIP, net[1] as of 31/03/2016 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment[2]	portfolio investment	financial derivatives	other investment	reserve assets		direct investment[2]	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
Publishing, audiovisual and broadcasting activities	-143,3	6,2	2,4	0,0	0,0	3,8		149,4	14,0	0,0	0,0	135,4
Telecommunications	-967,9	591,1	251,5	0,0	0,0	339,7		1 559,1	1 088,2	211,6	0,0	259,3
IT and other information services	-128,4	8,0	1,3	0,0	0,0	6,8		136,5	110,6	0,0	0,0	25,8
FINANCIAL AND INSURANCE ACTIVITIES	32 703,2	49 187,8	1 626,5	2 804,3	37,4	16 325,5	28 394,1	16 484,6	4 789,0	5 530,0	163,7	6 001,8
Financial service activities, except insurance and pension funding	30 261,1	46 499,1	1 167,8	672,5	37,4	16 227,3	28 394,1	16 238,0	4 685,8	5 529,4	163,7	5 859,1
Insurance, reinsurance and pension funding, except compulsorysocial security	2 005,2	2 187,0	1,2	2 131,8	0,0	54,1		181,9	44,9	0,1	0,0	136,9
Activities auxiliary to financial services and insurance activities	437,0	501,6	457,5	0,0	0,0	44,1		64,6	58,2	0,6	0,0	5,8
REAL ESTATE ACTIVITIES	-1 066,4	514,0	357,8	5,0	0,0	151,1		1 580,3	1 013,3	0,0	0,0	567,0
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	-77 748,4	10 799,1	9 469,5	0,0	0,0	1 329,6		88 547,5	78 896,8	5 358,0	1,0	4 291,7
Legal and accounting activities	14,7	63,9	49,7	0,0	0,0	14,2		49,1	23,8	0,0	0,0	25,4
Activities of head offices; management consultancy activities	1 245,3	10 000,0	9 184,5	0,0	0,0	815,5		8 754,8	1 111,0	5 356,7	0,0	2 287,1
Architectural and engineering activities; technical testing and analysis activities	-78 990,3	276,9	179,0	0,0	0,0	97,9		79 267,2	77 496,6	0,6	1,0	1 768,9
geological exploration and prospecting activities	-78 601,7	132,0	63,6	0,0	0,0	68,4		78 733,7	77 369,2	0,6	1,0	1 362,9
Scientific research and development	190,9	286,9	0,7	0,0	0,0	286,2		96,1	61,2	0,7	0,0	34,1
Other professional, scientific and technical activities	-209,0	171,4	55,6	0,0	0,0	115,7		380,3	204,2	0,0	0,0	176,1
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	-54,7	215,8	47,6	0,0	0,0	168,2		270,6	70,7	0,0	0,0	199,9
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	56 142,8	67 458,2	905,0	64 891,7	-5,4	1 666,9		11 315,4	0,0	5 074,2	0,0	6 241,3
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	-162,1	18,2	8,5	0,0	0,0	9,7		180,3	50,2	0,1	0,0	130,0
OTHER SERVICE ACTIVITIES	-78,7	113,2	87,1	0,7	0,1	25,3		191,8	109,7	0,0	0,1	82,0
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	1 423,0	1 679,6	1 204,9	15,5	0,0	459,2		256,6	5,7	0,0	0,0	250,9
ACTIVITIES, N.E.C.	57,7	57,7	0,0	57,7	0,0	0,0		0,0	0,0	0,0	0,0	0,0

[1] Net means assets minus liabilities

[2] according to the asset/liability principle

International investment position (IIP) of Kazakhstan by countries

(millions of US dollars)

Country name	IIP, net[1] as of 31/03/2016 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment[2]	portfolio investment	financial derivatives	other investment	reserve assets		direct investment[2]	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL	**-40 088**	**159 434**	**29 420**	**67 837**	**34**	**33 749**	**28 394**	**199 522**	**126 659**	**19 905**	**180**	**52 779**
AFGHANISTAN	-15,7	14,8				14,8		30,4	0,5			29,9
ALBANIA	45,9	48,0				48,0		2,1				2,1
ALGERIA	-0,3	0,0				0,0		0,3	0,3			0,0
ANGOLA	0,1	0,1				0,1		0,0				0,0
ANGUILLA	-10,4	0,0				0,0		10,4	0,1			10,3
ARGENTINA	0,4	0,6				0,6		0,2				0,2
ARMENIA	13,9	19,2	3,0			16,2		5,3	1,1			4,2
ARUBA	-400,5	7,1				7,1		407,7	1,5			406,2
AUSTRALIA	2 594,7	2 633,5	2,1	2 310,8		10,3	310,2	38,8	19,0			19,8
AUSTRIA	355,7	623,9	0,5	514,3		65,1	44,0	268,2	54,3	0,8		213,1
AZERBAIJAN	-50,2	18,3	10,8			4,5	3,1	68,5	43,5	0,0		24,9
BAHAMAS	118,1	339,9	39,9	100,0		200,0		221,8				221,8
BAHRAIN	-13,8	6,8	2,9			3,8		20,6				20,6
BANGLADESH	0,0	0,1				0,1		0,1				0,1
BARBADOS	-10,2							10,2				10,2
BELARUS	-43,4	63,9	16,9	0,4		46,5		107,3	22,9	0,0		84,4
BELGIUM	154,3	540,2	11,3	119,6		320,5	88,8	385,9	276,7	3,0		106,3
BELIZE	-89,1	6,9				6,9		96,0	20,6	3,5		72,0
BERMUDA	-883,0	13,4	0,0	12,2		0,3	0,9	896,4	889,1	0,3		7,0
BHUTAN	-0,2	0,0				0,0		0,2				0,2
BOLIVIA	-0,5	0,1				0,1		0,5				0,5
BRAZIL	7,0	7,8	0,0	2,2		0,5	5,1	0,8				0,8
BRITISH VIRGIN ISLANDS	-2 409,7	2 853,3	419,2	9,3		2 419,4	5,4	5 263,0	2 727,3	2,6		2 533,1
BULGARIA	-11,9	2,3	0,2			2,0		14,1	3,3			10,8
CAIMAN ISLANDS	-655,5	377,0	346,9	16,8		3,1	10,1	1 032,5	11,3	10,2		1 011,1
CAMEROON	0,5	0,5				0,5		0,0				0,0
CANADA	2 354,3	3 513,9	72,2	2 760,8		290,8	390,1	1 159,6	743,2	0,0		416,3
CHANNEL ISLANDS	-6,7							6,7	0,7			5,9
CHILE	58,7	59,0		0,8		0,1	58,1	0,2				0,2
CHINA	-11 463,7	3 244,1	177,6	115,6	0,0	2 950,4	0,5	14 707,7	2 939,0	2,9	0,0	11 765,9
COLOMBIA	135,1	135,1				0,0	135,1	0,1				0,1
CONGO, THE DEMOCRATIC REPUBLIC OF THE	-0,1							0,1				0,1
COSTA RICA	-0,1	0,1				0,1		0,2	0,0			0,2
CROATIA	11,4	14,1				0,6	13,5	2,7	0,1			2,6
CUBA	-0,1	0,0				0,0		0,1				0,1
CURACAO	36,4	42,4		12,2		30,3		6,0				6,0
CYPRUS	1 189,7	1 788,0	335,3	0,2		1 452,5		598,3	290,3	1,9		306,1
CZECH REPUBLIC	-48,2	40,2	5,8	12,6		21,4	0,4	88,4	26,6	0,0		61,8
DENMARK	179,6	218,9	7,6	138,3		21,4	51,7	39,4	9,2			30,2
DOMINICA	-3,0	13,7				13,7		16,7				16,7
DOMINICIAN REPUBLIC	-15,7	0,2				0,2		15,9				15,9
ECUADOR	2,5	2,6				2,6		0,1				0,1
EGYPT	-2,6	1,0				1,0		3,6	0,1			3,5
ESTONIA	-17,0	42,0	1,1			40,9		59,0	16,3	0,1		42,6
FINLAND	427,2	484,1	0,0	417,1		19,3	47,7	56,9	36,0			20,9
FRANCE	-8 277,3	4 776,2	14,6	3 910,1		189,0	662,4	13 053,4	12 392,6	0,0		660,9

Country name	IIP, net1 as of 31/03/2016 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment[2]	portfolio investment	financial derivatives	other investment	reserve assets		direct investment[2]	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
GEORGIA	164,0	252,9	134,3	0,9		117,6		88,9	76,8	0,0		12,1
GERMANY	3 853,1	4 728,3	111,8	3 500,2		648,8	467,4	875,2	395,3	0,1	14,7	465,0
GHANA	0,3	0,3				0,3		0,0				0,0
GIBRALTAR	-13,0	0,0				0,0		13,0	6,9			6,1
GREECE	-1,9	0,6	0,0	0,2		0,4		2,5	0,0	0,0		2,5
GUATEMALA	-0,1	0,1				0,1		0,2				0,2
GUERNSEY	-536,6	3,7	3,7			0,0		540,3	540,3			0,0
HONG KONG	-4 464,3	800,2	23,3	88,3		679,9	8,7	5 264,5	789,8	0,4		4 474,3
HUNGARY	-18,0	35,6				13,8	21,8	53,6	29,2			24,5
ICELAND	-1,2	0,1				0,1		1,2	0,2			1,0
INDIA	-257,3	36,9	13,1	0,2		21,7	1,9	294,1	149,9			144,2
INDONESIA	124,1	125,2	0,0	0,4		0,1	124,7	1,1	0,0	0,0		1,1
IRAN	-16,5	26,3	9,3			17,0		42,8	8,5			34,3
IRAQ	-0,3	0,2				0,2		0,4	0,4			0,0
IRELAND	1 517,3	1 582,2	2,8	1 406,6		6,8	165,9	64,9	20,7			44,2
ISLE OF MAN	-77,3	17,5	14,6			2,9		94,7	38,0			56,7
ISRAEL	-31,9	28,6	2,6	17,3		8,6	0,2	60,5	8,1	0,0		52,3
ITALY	-101,0	261,3	20,1	130,9		96,2	14,1	362,2	111,8			250,4
JAPAN	-1 345,9	5 100,1		4 445,1		95,2	559,9	6 445,9	5 474,0	0,0		971,9
JERSEY	148,4	161,7	31,0	112,1		18,6		13,3	13,3			
JORDAN	-6,1	0,1				0,1		6,1	5,8			0,3
KENYA	-0,5	0,0				0,0		0,5				0,5
KUWAIT	-17,97	0,2				0,2		18,2	11,2			7,0
KYRGYZSTAN	576,7	689,4	297,0			392,5		112,8	14,3	0,0		98,5
LAOS	0,0							0,0				0,0
LATVIA	98,7	179,1	72,0			107,1		80,4	8,3	0,0		72,1
LEBANON	-93,3	2,0				2,0		95,3	50,8			44,5
LIBERIA	61,8	61,9		61,9				0,1	0,0			0,0
LIECHTENSTEIN	-225,0	0,1				0,1		225,1	178,8	0,0		46,3
LITHUANIA	-6,7	91,3	3,3			15,9	72,1	98,0	4,5	0,0		93,6
LUXEMBOURG	436,5	2 299,3	936,9	326,8		1 018,9	16,6	1 862,8	1 656,3	89,6		116,9
MACAO	0,5	0,5		0,5		0,0		0,0				0,0
MALAYSIA	-779,4	41,2		4,1		9,5	27,5	820,6	74,1	35,2		711,2
MALDIVES	-0,1							0,1				0,1
MALTA	-66,2	49,8	0,1			49,7		116,1	14,1			102,0
MARSHALL ISLANDS	-12,2	83,5	81,9	0,0		1,5		95,6	1,5			94,2
MAURITIUS	-7,4	4,8	4,8			0,1		12,2	11,6			0,6
MEXICO	182,1	182,2		0,1		2,9	179,2	0,1				0,1
MOLDOVA	-30,1	4,2	0,1			4,0		34,3	14,3	0,0		20,0
MONACO	1,7	2,7				2,7		1,0				1,0
MONGOLIA	6,2	12,6	5,5	0,4		6,6		6,4	0,1			6,2
MONTENEGRO	0,8	0,8				0,8		0,0				0,0
NAMIBIA	6,9	6,9					6,9	0,0				0,0
NETHERLANDS	-46 131,9	16 863,3	14 551,8	1 492,6		553,7	265,2	62 995,2	60 993,8	29,9		1 971,5
NEW ZEALAND	35,0	37,4		28,2		0,6	8,5	2,4				2,4
NIGERIA	5,7	5,7	0,2			5,5		0,0				0,0
NORWAY	405,8	418,9		320,0		1,1	97,8	13,1	4,2			8,9
OMAN	-9,0	0,0				0,0		9,0	7,3		1,0	0,8
PAKISTAN	-17,4	1,3				1,3		18,7	15,5	0,4		2,8
PANAMA	-103,8	74,2		1,9		59,4	12,9	178,0	40,6	0,0		137,4

Country name	IIP, net[1] as of 31/03/2016 (2-8)	Assets						Liabilities				
		total (3+4+5+6+7)	including:					total (9+10+11+12)	including:			
			direct investment[2]	portfolio investment	financial derivatives	other investment	reserve assets		direct investment[2]	portfolio investment	financial derivatives	other investment
A	1	2	3	4	5	6	7	8	9	10	11	12
PERU	50,6	50,7		1,5		0,0	49,1	0,0				0,0
PHILIPPINES	95,7	95,9				8,0	87,8	0,2				0,2
POLAND	80,3	207,8	0,9	54,6		11,7	140,6	127,5	74,5	0,0		53,0
PORTUGAL	18,2	22,4		0,7		21,7		4,2	3,8			0,4
PUERTO RICO	0,1	0,1		0,1				0,0				0,0
QATAR	97,9	116,9		3,4		0,9	112,7	19,1	16,6			2,4
REP. OF SOUTH AFRICA	122,1	134,3	0,1	1,3		2,6	130,3	12,2	0,0			12,1
ROMANIA	-232,0	204,1				192,9	11,1	436,1	431,4			4,7
RUSSIA	-1 635,7	6 930,6	843,9	178,5	0,0	5 908,1	0,0	8 566,3	3 429,0	14,3		5 123,0
SAUDA ARABIA	-84,7	0,7				0,7		85,4	81,8	0,3		3,4
SERBIA	25,0	27,1				10,6	16,4	2,1	0,2			1,9
SEYCHELLES	2 654,4	2 846,0	139,1			2 706,9		191,5	7,1			184,4
SINGAPORE	742,5	1 541,0	953,4	123,0		454,4	10,2	798,5	420,6	0,4		377,5
SLOVAKIA	-66,8	4,0				4,0		70,8	1,6	0,0		69,2
SLOVENIA	-47,6	7,0	0,6	4,8		1,6		54,6	8,8			45,8
SOUTH KOREA	1 099,1	2 930,8	0,3	2 336,2		351,6	242,7	1 831,7	1 457,9	3,1		370,7
SPAIN	83,8	165,0	0,4	50,8		104,4	9,4	81,3	44,2			37,0
ST KITT & NEVIS	-240,3	22,3	2,9			19,4		262,6	239,2			23,4
ST VINCENT	-18,8	0,7				0,7		19,5	6,3	0,0		13,2
SWEDEN	-242,7	448,5	0,2	333,5		20,1	94,7	691,2	365,1			326,2
SWITZERLAND	-955,5	2 046,6	884,9	472,2		639,2	50,3	3 002,1	2 242,6	2,2		757,2
SYRIA	-0,1	0,0				0,0		0,1				0,1
TADJIKISTAN	50,9	97,0	44,4			52,5		46,1	1,7			44,4
TAIWAN	-0,9	1,6				1,6		2,5				2,5
TANZANIA	0,6	0,6				0,6		0,0				0,0
THAILAND	6,5	8,5	0,2			8,3		2,0				2,0
TRINIDAD & TOBAGO	-0,1	0,0				0,0		0,1				0,1
TURKEY	460,9	1 334,2	266,6	75,1		859,6	132,9	873,3	489,0	0,2		384,1
TURKMENISTAN	4,7	12,6	0,7			11,8		7,8		0,0		7,8
UKRAINE	-76,4	92,5	10,9			81,6		168,9	20,1	0,0		148,7
UNITED ARAB EMIRATES	-503,9	819,9	364,2	0,2		448,3	7,1	1 323,8	775,6			548,2
UNITED KINGDOM	-9 951,3	15 912,4	7 178,9	3 617,5	0,1	3 870,3	1 245,6	25 863,7	3 337,2	17 802,1		4 724,4
UNITED STATES OF AMERICA	27 601,3	52 118,8	875,3	35 911,5	1,6	3 170,8	12 159,6	24 517,5	21 829,2	1 871,1	0,1	817,1
URUGUAY	-13,7	0,2				0,2		13,9				13,9
UZBEKISTAN	-30,0	198,3	64,1			134,3		228,3	3,0	0,0		225,3
VENEZUELA	0,0	0,1				0,1		0,1				0,1
VIETNAM	-0,3	0,2				0,2		0,5	0,0			0,4
VIRGIN ISLANDS OF THE US	126,8	126,9				126,9		0,1				0,1
WESTERN SAMOA	-0,9							0,9	0,6			0,3
INTERNATIONAL ORGANIZATIONS	-4 764,5	4 746,2		2 280,5		1 585,2	880,6	9 510,7	76,1	30,2		9 404,4
Not determined by country	8 946,8	9 933,7	0,0		32,0	767,5	9 134,2	986,9		0,0	163,7	823,1

[1] Net means assets minus liabilities
[2] according to the asset/liability principle
[3] debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents
[4] Not determined by country:
- in assets and liabilities: financial derivatives;
- in liabilities: syndicate of foreign banks, from which attracted government loans (Ministry of Finance of Kazakhstan); non-residents' deposits and accounts in Kazakhstan banks (excl. Russian Federation);
- in reserve assets: monetary gold.

Appendix 6

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	Kazakhstan's liabilities as of 31/03/2016 (3+4+5+6)	%, by type of activity	including:			
			direct investment[1]	portfolio investment[2]	financial derivatives	other investment
A	1	2	3	4	5	6
TOTAL	**199 522**	**100**	**126 659**	**19 905**	**180**	**52 779**
AGRICULTURE, FORESTRY AND FISHING	328,9	0,2	111,3	0,0	0,0	217,5
NETHERLANDS	78,4	23,8	40,9	0,0	0,0	37,5
RUSSIA	61,4	18,7	0,6	0,0	0,0	60,7
Other	189,1	57,5	69,8	0,0	0,0	119,3
MINING AND QUARRYING	30 323,0	15,2	21 611,8	1 693,3	0,0	7 017,9
UNITED STATES OF AMERICA	10 114,9	33,4	8 746,4	1 359,0	0,0	9,5
NETHERLANDS	7 335,4	24,2	7 108,3	1,6	0,0	225,6
UNITED KINGDOM	2 424,5	8,0	458,6	319,5	0,0	1 646,3
CHINA	2 253,1	7,4	1 133,8	2,8	0,0	1 116,6
RUSSIA	1 737,9	5,7	432,8	3,3	0,0	1 301,8
BRITISH VIRGIN ISLANDS	1 682,7	5,5	1 374,8	0,0	0,0	307,9
CAIMAN ISLANDS	649,6	2,1	0,0	2,0	0,0	647,5
MALAYSIA	630,6	2,1	0,0	0,0	0,0	630,6
CANADA	546,8	1,8	542,7	0,0	0,0	4,1
INTERNATIONAL ORGANIZATIONS	546,2	1,8	0,0	0,0	0,0	546,2
Other	2 401,4	7,9	1 814,4	5,2	0,0	581,8
MANUFACTURING	12 861,0	6,4	8 519,7	27,0	14,7	4 299,6
NETHERLANDS	4 450,1	34,6	4 273,1	0,4	0,0	176,6
SWITZERLAND	1 855,3	14,4	1 593,5	0,4	0,0	261,4
RUSSIA	1 570,7	12,2	243,3	0,7	0,0	1 326,6
CHINA	669,4	5,2	17,9	0,1	0,0	651,4
LUXEMBOURG	552,4	4,3	550,6	0,5	0,0	1,3
UNITED KINGDOM	486,0	3,8	306,4	18,0	0,0	161,6
INTERNATIONAL ORGANIZATIONS	251,1	2,0	0,0	0,0	0,0	251,1
JAPAN	246,4	1,9	7,1	0,0	0,0	239,4
GERMANY	243,3	1,9	156,1	0,1	14,7	72,4
Other	2 536,3	19,7	1 371,7	6,7	0,0	1 157,8
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2 193,0	1,1	844,3	1,0	0,0	1 347,6
INTERNATIONAL ORGANIZATIONS	1 008,6	46,0	0,0	0,0	0,0	1 008,6
NETHERLANDS	666,6	30,4	661,3	0,0	0,0	5,2
CHINA	188,7	8,6	0,0	0,0	0,0	188,7
RUSSIA	183,7	8,4	92,4	0,1	0,0	91,2
Other	145,4	6,6	90,6	0,9	0,0	53,9
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	155,7	0,1	87,2	0,0	0,0	68,4
INTERNATIONAL ORGANIZATIONS	34,5	22,1	0,0	0,0	0,0	34,5
NETHERLANDS	23,4	15,1	22,6	0,0	0,0	0,8
SPAIN	8,7	5,6	0,0	0,0	0,0	8,7
Other	89,2	57,2	64,6	0,0	0,0	24,5
CONSTRUCTION	7 030,4	3,5	2 768,5	0,2	0,0	4 261,7
NETHERLANDS	1 267,0	18,0	704,6	0,0	0,0	562,4
UNITED KINGDOM	1 250,4	17,8	1 153,5	0,0	0,0	96,9
HONG KONG	1 152,9	16,4	0,4	0,0	0,0	1 152,5
CHINA	1 111,1	15,8	429,6	0,0	0,0	681,5
BRITISH VIRGIN ISLANDS	1 034,2	14,7	1,3	0,0	0,0	1 032,9
SOUTH KOREA	281,7	4,0	219,3	0,0	0,0	62,4
RUSSIA	224,1	3,2	60,5	0,2	0,0	163,4
Other	708,9	10,1	199,3	0,0	0,0	509,7
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9 964,0	5,0	3 773,7	32,8	0,0	6 157,5
RUSSIA	2 333,6	23,4	1 028,9	2,6	0,0	1 302,1
NETHERLANDS	1 068,1	10,7	918,7	0,0	0,0	149,4
CHINA	760,8	7,6	203,6	0,0	0,0	557,3
UNITED KINGDOM	630,2	6,3	185,1	0,0	0,0	445,1
BRITISH VIRGIN ISLANDS	605,8	6,1	259,1	0,0	0,0	346,7
CANADA	383,0	3,8	33,3	0,0	0,0	349,7
Other	4 182,4	42,0	1 145,0	30,2	0,0	3 007,2
TRANSPORTATION AND STORAGE	15 621,5	7,8	2 490,2	1 975,0	0,0	11 156,4
CHINA	6 195,7	39,7	594,3	0,0	0,0	5 601,4
HONG KONG	3 219,3	20,6	2,2	0,0	0,0	3 217,1
UNITED KINGDOM	2 110,0	13,5	128,0	1 835,5	0,0	146,5
RUSSIA	886,0	5,7	698,4	1,5	0,0	186,1

Appendix 6

Types of economic activities/country name	Kazakhstan's liabilities as of 31/03/2016 (3+4+5+6)	%, by type of activity	including:			
			direct investment[1]	portfolio investment[2]	financial derivatives	other investment
A	1	2	3	4	5	6
NETHERLANDS	736,1	4,7	681,4	0,0	0,0	54,6
UNITED STATES OF AMERICA	642,8	4,1	108,5	135,0	0,0	399,3
Other	1 831,6	11,7	277,4	3,0	0,0	1 551,3
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	372,7	0,2	303,9	1,6	0,0	67,1
CHINA	149,0	40,0	146,0	0,0	0,0	3,1
NETHERLANDS	65,2	17,5	56,7	0,0	0,0	8,5
TURKEY	37,8	10,1	33,1	0,0	0,0	4,7
BRITISH VIRGIN ISLANDS	24,9	6,7	6,6	1,1	0,0	17,3
Other	95,8	25,7	61,6	0,5	0,0	33,6
INFORMATION AND COMMUNICATION	1 845,0	0,9	1 212,8	211,6	0,0	420,6
NETHERLANDS	590,7	32,0	440,3	27,9	0,0	122,5
SWITZERLAND	379,5	20,6	374,1	0,0	0,0	5,4
UNITED STATES OF AMERICA	169,6	9,2	3,6	155,0	0,0	11,1
Other	705,1	38,2	394,7	28,8	0,0	281,6
FINANCIAL AND INSURANCE ACTIVITIES	16 484,6	8,3	4 789,0	5 530,0	163,7	6 001,8
UNITED KINGDOM	5 316,2	32,2	50,0	5 177,7	0,0	88,5
CHINA	2 767,2	16,8	98,7	0,0	0,0	2 668,5
INTERNATIONAL ORGANIZATIONS	1 425,9	8,6	20,2	0,0	0,0	1 405,7
LUXEMBOURG	1 135,3	6,9	990,0	80,8	0,0	64,5
RUSSIA	1 090,3	6,6	630,0	5,4	0,0	454,8
NETHERLANDS	1 045,6	6,3	977,7	0,0	0,0	67,9
UNITED ARAB EMIRATES	662,2	4,0	627,5	0,0	0,0	34,7
UNITED STATES OF AMERICA	660,0	4,0	324,0	222,1	0,0	113,9
SINGAPORE	229,4	1,4	224,2	0,0	0,0	5,2
SWITZERLAND	136,2	0,8	55,4	1,8	0,0	78,9
CYPRUS	113,8	0,7	107,5	0,0	0,0	6,3
GERMANY	106,2	0,6	0,0	0,0	0,0	106,2
Other3	1 796,3	10,9	683,7	42,1	163,7	906,8
REAL ESTATE ACTIVITIES	1 580,3	0,8	1 013,3	0,0	0,0	567,0
NETHERLANDS	653,4	41,3	571,5	0,0	0,0	81,9
BRITISH VIRGIN ISLANDS	281,3	17,8	61,9	0,0	0,0	219,4
SINGAPORE	95,3	6,0	95,0	0,0	0,0	0,3
UNITED KINGDOM	91,9	5,8	21,5	0,0	0,0	70,5
Other	458,5	29,0	263,4	0,0	0,0	195,1
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	88 547,5	44,4	78 896,8	5 358,0	1,0	4 291,7
NETHERLANDS	44 866,1	50,7	44 425,2	0,0	0,0	440,9
UNITED STATES OF AMERICA	12 494,9	14,1	12 465,3	0,0	0,0	29,6
FRANCE	12 068,9	13,6	12 050,1	0,0	0,0	18,8
UNITED KINGDOM	8 362,2	9,4	1 000,2	5 350,5	0,0	2 011,6
JAPAN	5 547,8	6,3	5 413,3	0,0	0,0	134,5
BRITISH VIRGIN ISLANDS	1 281,1	1,4	920,5	0,7	0,0	359,9
SOUTH KOREA	737,4	0,8	709,6	0,5	0,0	27,3
BERMUDA	651,8	0,7	649,9	0,0	0,0	1,9
CHINA	551,8	0,6	312,3	0,0	0,0	239,5
RUSSIA	201,4	0,2	139,3	0,1	0,0	62,0
BAHAMAS	197,0	0,2	0,0	0,0	0,0	197,0
Other	1 587,0	1,8	811,0	6,2	1,0	768,7
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	270,6	0,1	70,7	0,0	0,0	199,9
RUSSIA	127,4	47,1	4,5	0,0	0,0	122,8
NETHERLANDS	47,9	17,7	42,7	0,0	0,0	5,2
SINGAPORE	35,7	13,2	5,4	0,0	0,0	30,3
UNITED KINGDOM	15,6	5,8	9,7	0,0	0,0	5,9
Other	44,0	16,2	8,3	0,0	0,0	35,6
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	11 315,4	5,7	0,0	5 074,2	0,0	6 241,3
INTERNATIONAL ORGANIZATIONS	5 446,7	48,1	0,0	0,0	0,0	5 446,7
UNITED KINGDOM	5 074,2	44,8	0,0	5 074,2	0,0	0,0
JAPAN	563,3	5,0	0,0	0,0	0,0	563,3
Other4	231,3	2,0	0,0	0,0	0,0	231,3
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	180,3	0,1	50,2	0,1	0,0	130,0
BRITISH VIRGIN ISLANDS	43,4	24,1	3,7	0,0	0,0	39,8
SLOVAKIA	21,4	11,9	0,1	0,0	0,0	21,3
SOUTH KOREA	21,2	11,7	12,5	0,0	0,0	8,6
RUSSIA	13,7	7,6	10,7	0,0	0,0	3,0
Other	80,6	44,7	23,2	0,1	0,0	57,3

Appendix 6

Types of economic activities/country name	Kazakhstan's liabilities as of 31/03/2016 (3+4+5+6)	%, by type of activity	including:			
			direct investment[1]	portfolio investment[2]	financial derivatives	other investment
A	1	2	3	4	5	6
OTHER SERVICE ACTIVITIES	191,8	0,1	109,7	0,0	0,1	82,0
NETHERLANDS	68,1	35,5	58,2	0,0	0,0	9,8
BRITISH VIRGIN ISLANDS	17,1	8,9	2,0	0,0	0,0	15,0
LUXEMBOURG	15,6	8,2	15,6	0,0	0,0	0,0
Other	91,1	47,5	33,9	0,0	0,1	57,1
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	256,6	0,1	5,7	0,0	0,0	250,9
BRITISH VIRGIN ISLANDS	73,6	28,7	4,9	0,0	0,0	68,7
SINGAPORE	25,6	10,0	0,0	0,0	0,0	25,6
Other	157,5	61,4	0,8	0,0	0,0	156,7
ACTIVITIES, N.E.C.	0,0	0,0	0,0	0,0	0,0	0,0

[1] according to the asset/liability principle

[2] debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents

[3] Other countries: also includes non-residents' deposits and accounts in Kazakhstan banks (excl. Russian Federation)

[4] Other countries: also includes syndicate of foreign banks, from which attracted government loans (Ministry of Finance of Kazakhstan)

Direct investments according to the directional principle: position as of "date"

(millions of US dollars)

	Row's code	**31.12.2005**	**31.12.2006**	**31.12.2007**	**31.12.2008**	**31.12.2009**	**31.12.2010**	**31.12.2011**	**31.12.2012**	**31.12.2013**	**31.12.2014**	**31.12.2015**	**31.03.2016**
Net direct investmen[1]	1=2-13	-26 751,3	-33 916,9	-42 525,7	-55 868,1	-64 762,7	-66 436,2	-84 652,6	-97 015,7	-101 849,2	-107 204,7	-95 981,5	-97 238,8
Direct investment abroad	2=3+8	-1 143,8	-1 037,5	2 064,3	3 166,5	7 083,4	16 211,6	22 743,2	22 928,1	23 368,9	25 538,8	23 851,7	24 079,4
Equity and investment fund shares	3=4-5+6-7	671,8	1 968,5	4 125,1	8 085,6	10 637,5	18 088,6	24 098,0	25 086,5	25 709,1	24 373,9	23 749,9	23 954,2
Direct investor in direct investment enterprises	4	671,8	1 968,6	4 125,1	8 085,6	10 637,5	18 088,6	24 098,0	25 086,5	25 709,1	24 343,9	23 719,9	23 924,1
Direct investment enterprises in direct investor (reverse investment)	5	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises[2], assets	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	30,1	30,1	30,1
Between fellow enterprises[2], liabilities	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	8=9-10+11-12	-1 815,6	-3 005,9	-2 060,8	-4 919,1	-3 554,2	-1 876,9	-1 354,9	-2 158,4	-2 340,3	1 164,9	101,8	125,2
Direct investor in direct investment enterprises	9	231,4	277,6	398,0	418,6	3 089,5	676,0	995,0	1 071,3	573,9	2 364,3	761,6	684,9
Direct investment enterprises in direct investor (reverse investment)	10	2 047,0	3 283,5	2 458,8	5 337,6	6 643,6	2 553,0	2 597,8	3 429,2	3 392,2	1 402,5	932,7	738,4
Between fellow enterprises[2], assets	11	0,0	0,0	0,0	0,0	0,0	0,0	528,4	639,2	758,0	443,3	393,1	354,0
Between fellow enterprises[2], liabilities	12	0,0	0,0	0,0	0,0	0,0	0,0	280,5	439,7	280,0	240,3	120,2	175,3
Direct investment in reporting economy	13=14+19	25 607,4	32 879,4	44 590,0	59 034,7	71 846,1	82 647,8	107 395,8	119 943,9	125 218,1	132 743,5	119 833,3	121 318,1
Equity and investment fund shares	14=15-16+17-18	8 921,0	11 217,1	19 276,8	24 678,6	29 084,9	33 100,6	49 253,2	57 163,6	55 859,5	57 277,2	43 282,1	43 816,7
Direct investor in direct investment enterprises	15	8 930,1	11 260,6	19 318,4	24 724,3	29 139,4	33 455,4	49 881,7	57 637,4	56 510,9	57 214,1	43 218,9	43 753,4
Direct investment enterprises in direct investor (reverse investment)	16	9,0	43,6	41,5	45,8	54,5	354,8	628,5	473,8	651,4	0,0	0,0	0,0
Between fellow enterprises[3], liabilities	17	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	63,0	63,2	63,3
Between fellow enterprises[3], assets	18	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	19=20-21 +22-23	16 686,4	21 662,3	25 313,2	34 356,1	42 761,2	49 547,2	58 142,5	62 780,2	69 358,6	75 466,4	76 551,1	77 501,4
Direct investor in direct investment enterprises	20	17 175,0	22 229,5	27 621,9	34 861,1	42 988,4	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	76 104,6	77 070,5
Direct investment enterprises in direct investor (reverse investment)	21	488,6	567,2	2 308,7	505,0	227,2	174,6	748,7	550,0	881,0	2 137,5	4 081,4	4 353,0
Between fellow enterprises[3], liabilities	22	0,0	0,0	0,0	0,0	0,0	0,0	108,5	106,8	610,8	5 137,9	4 682,1	4 858,0
Between fellow enterprises[3], assets	23	0,0	0,0	0,0	0,0	0,0	0,0	806,7	409,1	267,7	201,1	154,1	74,1

[1] net means direct invesments' outflow abroad minus direct investments' inflow to Kazakhstan

[2] if the ultimate controlling parent is a resident

[3] if the ultimate controlling parent is a nonresident

Direct investments according to the directional principle: flows for the period

(millions of US dollars)

	Row's code	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	I-15	II-15	III-15	IV-15	2015	I-16
Net direct investmen[1]	1=2-20	-2 119,1	-6 689,4	-8 030,5	-13 115	-10 083	-3 665,2	-8 582,6	-11 856	-8 034,4	-4 767,1	-1 437,6	229,2	-1 441,8	-754,6	-3 404,9	-2 615,8
Direct investment abroad (net outflow)	2=3+12	-147,9	-411,2	3 088,5	1 207,0	3 159,2	7 885,5	5 390,4	1 481,1	2 286,6	3 638,8	-956,0	533,8	218,1	820,0	615,8	59,3
Equity and investment fund shares	3=4+11	114,6	795,7	2 171,2	4 108,4	1 797,1	6 233,3	4 284,8	2 278,8	1 956,3	187,6	355,7	286,4	2,5	942,0	1 586,6	-118,7
Equity and investment fund shares without reinvested earnings	4=5-8+9-10	122,5	795,2	2 140,1	4 108,2	1 796,8	6 223,8	4 299,5	2 375,2	1 957,1	181,3	357,6	285,7	8,8	946,2	1 598,2	-116,8
Direct investor in direct investment enterprises	5=6-7	122,5	795,4	2 139,9	4 108,2	1 796,8	6 223,8	4 299,5	2 375,2	1 957,1	181,3	357,6	285,7	8,8	946,2	1 598,2	-116,8
received transactions	6	129,4	861,8	2 754,1	4 511,9	2 061,8	6 392,0	4 593,7	2 842,9	8 388,1	1 490,4	586,9	503,2	336,2	5 011,1	6 437,3	589,3
drawdowns transactions	7	7,0	66,4	614,2	403,7	265,0	168,2	294,2	467,7	6 431,0	1 309,1	229,3	217,5	327,3	4 064,9	4 839,1	706,2
Direct investment enterprises in direct investor (reverse investment)	8	0,0	0,2	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises[2], assets	9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises[2], liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	11	-7,9	0,5	31,1	0,2	0,3	9,5	-14,7	-96,4	-0,8	6,2	-1,9	0,8	-6,4	-4,1	-11,6	-1,9
Debt instruments	12=13-16+17-18	-262,5	-1 207,0	917,4	-2 901,4	1 362,1	1 652,2	1 105,6	-797,6	330,3	3 451,2	-1 311,7	247,4	215,6	-122,0	-970,8	178,0
Direct investor in direct investment enterprises	13=14-15	83,2	29,0	92,1	21,7	2 660,8	-2 439,3	342,1	85,3	-387,4	1 647,6	-1 409,9	68,1	43,3	-136,4	-1 434,9	4,8
received transactions	14	190,8	469,2	401,2	536,6	3 354,2	4 088,4	3 455,4	275,0	303,4	1 747,8	111,7	176,5	119,6	133,0	540,8	100,3
drawdowns transactions	15	107,6	440,2	309,2	514,9	693,3	6 527,7	3 113,3	189,7	690,8	100,2	1 521,6	108,4	76,2	269,4	1 975,7	95,5
Direct investment enterprises in direct investor (reverse investment)	16	345,7	1 235,9	-825,3	2 923,1	1 298,8	-4 091,4	54,3	834,4	-439,6	-1 958,5	-192,6	18,9	-190,0	-4,5	-368,3	-227,1
Between fellow enterprises[2], assets	17	0,0	0,0	0,0	0,0	0,0	0,0	-114,5	110,7	118,8	-416,1	-107,6	124,9	-37,4	-17,0	-37,1	-39,3
Between fellow enterprises[2], liabilities	18	0,0	0,0	0,0	0,0	0,0	0,0	-932,3	159,2	-159,2	-261,2	-13,2	-73,3	-19,6	-26,9	-133,0	14,6
Memorandum: Gross direct investment from Kazakhstan to abroad	19=6+11 +14	312,4	1 331,5	3 186,4	5 048,7	5 416,3	10 489,9	8 034,4	3 021,5	8 690,8	3 244,5	696,7	680,4	449,4	5 140,0	6 966,5	687,8
Direct investment in reporting economy (net inflow)	20=21+30	1 971,2	6 278,2	11 119,0	14 321,8	13 242,5	11 550,7	13 973,1	13 337,0	10 321,0	8 405,9	481,6	304,6	1 659,8	1 574,6	4 020,7	2 675,1
Equity and investment fund shares	21=22+29	246,5	1 339,8	7 324,9	6 945,7	4 171,0	4 124,4	5 687,6	7 047,6	4 664,7	4 684,6	1 440,0	-467,8	653,9	341,4	1 967,4	1 716,6
Equity and investment fund shares without reinvested earnings	22=23-26+27-28	40,1	556,8	5 286,5	5 881,6	2 320,5	692,9	2 318,9	4 336,4	1 904,9	-300,1	456,4	-70,5	711,0	1 071,4	2 168,3	1 090,9
Direct investor in direct investment enterprises	23=24-25	30,3	591,8	5 283,4	5 885,2	2 332,9	730,8	2 537,9	4 405,4	2 058,3	-325,5	456,4	-70,8	711,0	1 071,4	2 168,0	1 090,9
received transactions	24	1 327,6	2 034,3	6 248,6	7 426,6	4 752,4	3 917,2	4 982,2	9 737,6	5 414,4	4 948,5	706,4	551,4	1 213,8	1 305,6	3 777,1	1 184,4
drawdowns transactions	25	1 297,3	1 442,5	965,2	1 541,5	2 419,4	3 186,3	2 444,3	5 332,2	3 356,1	5 274,0	250,0	622,1	502,8	234,2	1 609,1	93,5
Direct investment enterprises in direct investor (reverse investment)	26	-9,8	35,0	-3,1	3,6	12,5	38,0	219,0	69,0	153,3	-25,4	0,0	0,0	0,0	0,0	0,0	0,0

	Row's code	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**I-15**	**II-15**	**III-15**	**IV-15**	**2015**	**I-16**
Between fellow enterprises[3], liabilities	27	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,2	0,0
Between fellow enterprises[3], assets	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings	29	206,4	783,0	2 038,4	1 064,1	1 850,5	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	983,5	-397,3	-57,1	-730,0	-200,8	625,6
Debt instruments	30=31-34+35-36	1 724,8	4 938,4	3 794,2	7 376,1	9 071,5	7 426,3	8 285,5	6 289,4	5 656,3	3 721,3	-958,4	772,5	1 005,9	1 233,3	2 053,3	958,5
Direct investor in direct investment enterprises	31=32-33	1 963,7	5 000,3	5 476,5	6 946,5	8 793,7	7 385,2	8 762,4	5 539,8	5 508,6	4 199,4	922,5	1 121,6	1 020,0	1 034,3	4 098,5	1 049,1
received transactions	32	6 381,9	9 248,8	11 130,8	12 810,5	14 833,7	14 896,9	18 116,4	16 436,1	15 924,2	13 792,3	2 706,6	2 819,9	2 917,5	2 809,1	11 253,1	2 468,4
drawdowns transactions	33	4 418,2	4 248,6	5 654,3	5 864,0	6 040,1	7 511,7	9 354,1	10 896,3	10 415,6	9 592,9	1 784,1	1 698,3	1 897,5	1 774,7	7 154,6	1 419,3
Direct investment enterprises in direct investor (reverse investment)	34	239,0	61,9	1 682,3	-429,5	-277,8	-41,1	184,5	-353,9	126,4	1 096,9	2 316,2	414,8	314,5	83,4	3 128,9	287,7
Between fellow enterprises[3], liabilities	35	0,0	0,0	0,0	0,0	0,0	0,0	-30,6	-1,8	283,5	451,7	401,1	46,0	275,2	327,8	1 050,0	184,6
Between fellow enterprises[3], assets	36	0,0	0,0	0,0	0,0	0,0	0,0	261,7	-397,6	9,4	-167,1	-34,4	-19,7	-25,2	45,5	-33,7	-12,5
Memorandum: Gross foreign direct investment	37=24+29+32	7 915,8	12 066,1	19 417,7	21 301,3	21 436,6	22 245,6	26 467,3	28 884,9	24 098,3	23 725,5	4 396,5	2 974,0	4 074,2	3 384,7	14 829,4	4 278,5

[1] net means direct invesments' outflow abroad minus direct investments' inflow to Kazakhstan

[2] if the ultimate controlling parent is a resident

[3] if the ultimate controlling parent is a nonresident

Direct investments according to the directional principle: income for the period

(millions of US dollars)

	Row's code	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	I-15	II-15	III-15	IV-15	2015	I-16
Direct investment income, net[1]	1=2-16	-4 795,5	-7 887,3	-11 246	-17 145	-10 893	-17 694	-25 057	-24 558	-22 163,3	-19 636,9	-2 396,8	-2 860,7	-1 795,3	-1 474,4	-8 527,2	-2 061,9
Direct investment abroad income	2=3+10	-162,4	-193,6	59,4	-188,8	-477,6	-378,1	-56,9	-22,3	92,1	-73,3	3,6	1,1	0,8	12,4	17,9	-3,6
Income on equity and investment fund shares	3=4+9	-0,2	1,9	257,2	120,9	40,6	291,5	116,6	141,7	307,6	55,3	12,2	9,8	9,4	20,8	52,2	4,3
Dividends	4=5-6+7-8	7,7	1,4	226,1	120,7	40,3	281,9	131,3	238,1	308,4	49,0	14,1	9,0	15,8	24,9	63,8	6,1
Direct investor in direct investment enterprises receivable	5	7,7	1,4	226,1	120,7	40,3	281,9	131,3	238,1	308,4	49,0	14,1	9,0	15,8	24,9	63,8	6,1
Direct investor in direct investment enterprises payable	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises receivable[2]	7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable[2]	8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (local direct investors' share in retained profit (loss) in foreign direct investment enterprises)	9	-7,9	0,5	31,1	0,2	0,3	9,5	-14,7	-96,4	-0,8	6,2	-1,9	0,8	-6,4	-4,1	-11,6	-1,9
Debt instruments income	10=11-12+13-14	-162,3	-195,4	-197,8	-309,7	-518,3	-669,5	-173,5	-164,0	-215,6	-128,6	-8,7	-8,7	-8,6	-8,4	-34,4	-7,9
Direct investor in direct investment enterprises receivable	11	6,9	9,1	5,5	9,8	15,2	6,9	22,5	38,1	22,3	9,0	2,0	3,8	3,0	2,2	11,0	2,3
Direct investor in direct investment enterprises payable	12	169,2	204,5	203,3	319,5	533,5	676,4	130,9	180,8	215,4	115,8	10,8	10,8	9,8	9,4	40,8	8,3
Between fellow enterprises receivable2	13	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,3	2,2	0,0	0,0	0,0	2,3	0,0
Between fellow enterprises payable2	14	0,0	0,0	0,0	0,0	0,0	0,0	65,2	21,3	22,4	23,1	2,0	1,7	1,9	1,1	6,8	1,9
Inquiry: direct investor in direct investment enterprises income receivable	15=5+9+11	6,8	10,9	262,7	130,7	55,8	298,4	139,2	179,8	329,9	64,3	14,2	13,6	12,4	23,0	63,2	6,6
Income on direct investment in Kazakhstan	16=17+24	4 633,1	7 693,7	11 304,9	16 956,0	10 415,3	17 315,5	25 000,5	24 535,7	22 255,4	19 563,6	2 400,3	2 861,8	1 796,1	1 486,8	8 545,0	2 058,3
Income on equity and investment fund shares	17=18+23	3 807,4	6 468,4	9 807,8	15 455,8	8 993,1	15 844,1	23 393,0	22 649,2	20 403,4	17 486,1	1 775,0	2 363,3	1 212,1	890,4	6 240,8	1 355,7
Dividends	18=19-20+21-22	3 601,0	5 685,4	7 769,5	14 391,7	7 142,6	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	791,5	2 760,6	1 269,2	1 620,3	6 441,6	730,0
Direct investor in direct investment enterprises payable	19	3 601,0	5 685,4	7 769,5	14 391,7	7 142,6	12 412,5	20 024,4	19 938,0	17 643,6	12 501,3	791,5	2 759,0	1 269,2	1 620,3	6 440,0	730,0
Direct investor in direct investment enterprises receivable	20	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Between fellow enterprises payable3	21	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,6	0,0	0,0	1,6	0,0
Between fellow enterprises receivable3	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Reinvested earnings (foreign direct investors' share in retained profit (loss) in local direct investment enterprises)	23	206,4	783,0	2 038,4	1 064,1	1 850,5	3 431,6	3 368,7	2 711,1	2 759,7	4 984,8	983,5	-397,3	-57,1	-730,0	-200,8	625,6
Debt instruments income	24=25-26+27-28	825,7	1 225,3	1 497,1	1 500,2	1 422,2	1 471,5	1 607,5	1 886,6	1 852,0	2 077,4	625,3	498,4	584,1	596,5	2 304,3	702,6

Appendix II.3

	Row's code	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**I-15**	**II-15**	**III-15**	**IV-15**	**2015**	**I-16**
Direct investor in direct investment enterprises payable	25	828,2	1 225,3	1 503,2	1 540,4	1 434,4	1 476,6	1 615,9	1 898,8	1 848,0	1 976,3	582,1	478,3	577,8	586,4	2 224,4	694,9
Direct investor in direct investment enterprises receivable	26	2,5	0,0	6,1	40,2	12,2	5,1	3,9	4,7	17,7	60,2	41,1	68,6	72,6	66,5	248,8	69,0
Between fellow enterprises payable3	27	0,0	0,0	0,0	0,0	0,0	0,0	8,2	2,9	21,7	162,6	84,8	89,2	79,4	76,9	330,2	76,9
Between fellow enterprises receivable3	28	0,0	0,0	0,0	0,0	0,0	0,0	12,8	10,4	0,0	1,2	0,4	0,5	0,4	0,4	1,6	0,3
Inquiry: income receivable by direct investor in direct investment enterprises to foreign direct investor	29=19+23+25	4 635,6	7 693,7	11 311,0	16 996,2	10 427,5	17 320,7	25 008,9	24 548,0	22 251,4	19 462,4	2 357,1	2 840,0	1 789,8	1 476,7	8 463,7	2 050,6

[1] net means direct invesments' income abroad minus direct investments' income to Kazakhstan

[2] if the ultimate controlling parent is a resident

[3] if the ultimate controlling parent is a nonresident

Gross inflow of direct investment in Kazakhstan from foreign direct investors: breakdown by residents' types of economic activities

over a period, (millions of US dollars)

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
AGRICULTURE, FORESTRY AND FISHING	1,3	37,6	18,4	38,5	5,6	6,0	7,8	18,3	5,3	-1,7	71,2	-4,2	69,5	4,4	1,6	-0,6
MINING AND QUARRYING	1 930,1	3 718,6	6 124,6	3 982,1	5 001,5	5 982,2	5 446,3	7 314,5	7 458,2	8 355,9	3 503,8	1 558,3	379,3	988,3	577,8	1 163,2
Mining of coal and lignite	15,4	0,0		62,5	18,9	-1,9	7,1	658,7	118,4	36,0	76,4	10,3	4,6	44,2	17,3	9,4
Extraction of crude petroleum and natural gas	1 615,5	3 153,8	5 558,7	3 219,4	4 483,6	4 739,8	3 534,3	5 440,0	5 715,4	7 288,6	2 771,5	1 311,8	225,7	531,9	702,2	958,4
Mining of metal ores	130,9	400,9	384,0	347,2	659,3	875,7	1 442,7	633,6	1 044,4	580,4	397,8	129,6	73,5	410,3	-215,5	137,5
Other mining and quarrying	3,7	8,3	4,5	105,1	13,8	27,0	36,0	39,0	18,7	80,2	62,9	11,6	13,7	-12,6	50,1	46,2
Mining support service activities	164,6	155,6	177,4	248,0	-174,1	341,7	426,2	543,2	561,3	370,7	195,1	95,0	61,9	14,6	23,6	11,8
MANUFACTURING	346,6	679,1	1 081,5	2 131,3	1 826,6	2 243,8	5 658,2	3 461,0	2 543,6	3 665,9	2 565,3	699,0	684,6	731,5	450,2	509,0
Manufacture of food products, beverages and tobacco products	63,5	74,9	65,2	147,6	161,6	130,7	200,1	280,7	338,9	169,4	218,1	1,2	80,8	56,8	79,3	-72,6
Manufacture of textiles, apparel, leather and related products	0,0	6,3	2,3	3,0	3,6	37,6	-0,5	24,5	7,5	6,1	-2,5	-0,1	1,9	-2,0	-2,2	-0,6
Manufacture of wood and paper products, and printing	5,9	10,4	73,1	95,3	2,2	5,4	9,7	6,9	28,7	10,6	6,3	5,2	1,7	-1,5	0,9	2,9
Manufacture of coke and refined petroleum products	48,5	-15,8	-189,9	29,7	14,9	-37,1	4,4	2,9	-126,3	65,5	118,4	23,9	21,3	19,2	54,1	6,9
Manufacture of chemicals and chemical products	19,5	13,8	11,9	35,2	71,8	31,9	38,0	26,7	54,0	35,9	5,2	12,8	-5,5	-3,2	1,1	6,4
Manufacture of basic pharmaceutical products and pharmaceutical preparations					0,9	0,0	3,1	25,1	8,1	41,3	5,5	6,6	-2,0	-11,3	12,3	12,0
Manufacture of rubber and plastics products, and other non-metallic mineral products	21,7	35,5	74,4	159,6	115,8	29,0	62,2	138,4	64,2	171,5	153,1	86,9	11,5	65,9	-11,1	13,6
Manufacture of basic metals and fabricated metal products, except machinery and equipment	124,4	426,5	822,4	1 498,7	1 328,0	1 900,1	5 089,8	2 600,7	1 970,7	2 953,4	1 754,6	564,2	382,0	516,1	292,2	522,4
Manufacture of computer, electronic and optical products					96,4	96,0	144,8	266,3	135,0	171,7	86,0	10,6	23,2	20,1	32,1	14,9
Manufacture of electrical equipment	44,7	39,7	61,7	96,1	0,7	0,0	0,0	5,5	3,3	16,1	-0,1	-4,1	4,0	-0,5	0,6	-3,6
Manufacture of machinery and equipment n.e.c.	6,7	4,6	0,2	2,6	6,9	32,9	16,1	38,8	13,9	-3,3	-4,4	0,4	-4,2	-3,3	2,6	0,4
Manufacture of transport equipment	5,1	72,4	149,7	46,7	13,8	5,6	80,9	34,4	-1,6	8,6	64,1	-5,1	-0,7	72,4	-2,6	12,3
Other manufacturing, and repair and installation of machinery and equipment	6,4	10,8	10,5	16,8	10,1	11,7	9,6	10,2	47,2	19,1	161,1	-3,6	170,7	2,9	-9,0	-6,1
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	119,6	26,8	36,6	130,3	525,8	101,7	123,5	261,7	343,9	254,5	12,3	25,8	24,9	-40,1	1,6	35,8
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES					0,2	0,4	9,5	0,1	-5,9	5,8	-9,5	-4,0	-4,1	0,8	-2,1	-4,0
CONSTRUCTION	134,0	264,7	338,4	351,7	1 002,2	928,3	1 135,0	1 320,7	1 033,3	718,7	508,3	20,4	166,5	92,9	228,6	97,1
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	386,5	765,1	1 251,4	1 323,7	2 349,9	1 521,8	1 627,3	2 625,3	3 153,4	2 770,4	1 476,8	418,0	312,6	331,2	415,1	238,6
Wholesale of solid, liquid and gaseous fuels and related products	11,5	135,9	9,7	64,5	1 234,6	394,6	389,7	101,1	157,7	323,8	120,2	3,9	159,0	-108,7	66,1	80,7
TRANSPORTATION AND STORAGE	470,0	241,4	211,0	142,0	179,3	111,2	331,8	416,6	429,7	731,8	477,4	218,6	165,1	93,4	0,3	198,8
Land transport and transport via pipelines	19,4	23,6	40,5	41,4	16,5	32,9	129,2	168,0	185,0	505,3	321,2	160,3	85,5	93,8	-18,4	203,3
Transport via pipeline	11,7	19,4	36,6	39,8	16,1	26,3	104,2	206,8	193,3	492,3	261,3	153,3	58,8	69,3	-20,2	200,0
Water transport	386,4	24,5	14,0	19,6	47,8	42,0	4,4	3,5	6,6	0,8	-3,6	-1,5	-2,1	0,6	-0,6	2,8
Air transport	2,9	3,2	2,3	1,9	1,0	3,7	62,8	43,4	21,6	-10,5	0,8	-2,1	3,4	1,9	-2,4	-4,4
Warehousing and support activities for transportation	60,9	188,2	151,4	78,2	113,1	31,7	134,9	200,0	214,5	235,4	158,4	61,8	77,8	-2,8	21,5	-2,1
Postal and courier activities	0,5	2,0	2,8	0,9	0,8	0,9	0,4	1,6	2,0	0,7	0,6	0,0	0,5	-0,2	0,2	-0,8
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	6,2	16,1	50,0	37,3	93,8	58,4	45,9	77,1	-69,1	117,8	-50,7	-3,2	6,6	-28,9	-25,2	-3,0
INFORMATION AND COMMUNICATION	29,6	129,1	17,5	69,0	194,3	357,2	228,1	2 004,8	690,4	416,2	40,5	85,4	-119,7	72,5	2,3	430,3
Publishing, audiovisual and broadcasting activities					2,0	0,9	1,6	0,0	1,4	14,7	0,0	-0,7	0,3	0,2	0,2	0,0
Telecommunications	23,2	113,9	10,2	59,1	182,2	344,6	186,0	1 972,8	491,4	370,1	26,1	83,4	-132,7	70,5	4,9	416,4
IT and other information services	6,4	15,2	7,3	9,9	10,2	11,7	40,5	32,0	197,6	31,4	14,4	2,7	12,7	1,8	-2,7	14,0
FINANCIAL AND INSURANCE ACTIVITIES	110,4	472,5	3 151,6	1 967,3	554,9	608,4	647,5	2 428,5	848,6	520,9	512,2	201,7	179,1	163,0	-31,6	69,5
Financial service activities, except insurance and pension funding	106,5	450,3	3 142,5	1 948,9	539,6	594,9	629,9	2 425,7	814,2	502,2	497,9	191,8	183,5	154,0	-31,3	64,6
Insurance, reinsurance and pension funding, except compulsorysocial security	3,5	13,0	2,7	5,9	5,6	3,6	12,0	1,7	12,5	2,4	-6,9	5,2	-8,8	0,3	-3,5	1,2
Activities auxiliary to financial services and insurance activities	0,4	9,2	6,4	12,5	9,7	9,9	5,5	1,2	21,8	16,3	21,2	4,7	4,5	8,8	3,2	3,6
REAL ESTATE ACTIVITIES	15,3	37,0	77,4	52,6	365,2	137,4	178,6	103,3	157,9	115,1	41,0	20,6	22,1	0,9	-2,7	-15,1
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4 276,3	5 557,6	6 918,9	8 015,7	9 250,3	9 820,1	10 795,9	8 688,8	7 361,0	5 889,5	5 480,4	1 118,2	1 016,9	1 633,8	1 711,5	1 520,2
Legal and accounting activities	27,6	-15,1	5,0	30,9	22,0	32,0	19,4	14,4	13,7	24,9	15,7	0,7	0,7	9,8	4,5	1,4
Activities of head offices; management consultancy activities	7,8	50,9	139,1	122,4	104,4	215,3	287,5	175,1	50,0	77,0	15,9	2,8	8,4	-10,1	14,8	-25,1

Appendix II.4

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Architectural and engineering activities; technical testing and analysis activities	4 224,9	5 521,5	6 765,4	7 842,1	9 106,1	9 545,5	10 315,3	8 381,3	7 174,0	5 760,9	5 463,6	1 104,2	986,8	1 664,0	1 708,6	1 518,3
geological exploration and prospecting activities	4 145,6	5 426,9	6 680,9	7 669,2	8 038,1	8 378,4	8 970,5	6 763,6	5 465,3	5 741,0	5 445,9	1 099,1	987,5	1 654,8	1 704,4	1 511,8
Scientific research and development	8,4	5,5	0,0	3,9	11,1	-3,1	51,0	14,4	33,2	40,4	3,7	1,7	-1,1	0,2	2,8	0,2
Other professional, scientific and technical activities	7,5	-5,1	9,3	16,5	6,6	30,4	122,8	103,5	90,1	-13,7	-18,4	8,9	22,2	-30,2	-19,3	25,4
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0,8	20,0	40,1	31,5	41,3	87,1	116,0	29,8	-13,4	56,8	69,7	24,8	2,3	15,1	27,5	24,6
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY																
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	38,0	7,2	0,3	66,9	11,3	15,1	16,9	18,0	16,4	6,1	16,6	1,9	1,9	0,8	12,1	0,4
OTHER SERVICE ACTIVITIES	51,1	93,2	100,0	2 961,4	34,2	266,6	99,1	116,5	145,2	101,9	114,0	15,3	66,5	14,5	17,7	13,7
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE																
ACTIVITIES, N.E.C.																
TOTAL	**7 916**	**12 066**	**19 418**	**21 301**	**21 437**	**22 246**	**26 467**	**28 885**	**24 098**	**23 726**	**14 829**	**4 397**	**2 974**	**4 074**	**3 385**	**4 279**

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

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

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

over a period, (millions of US dollars)

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
AFGHANISTAN	0,0	0,0		0,0	0,0											0,2
ALGERIA					0,0	0,0	0,0	0,0	0,1		0,0	0,0	0,0	0,0	0,0	0,0
ANGOLA		0,0			0,0	0,0		0,0	0,0							
ANGUILLA								0,1	0,0							
ARGENTINA				0,0	0,0	0,0			0,0							
ARMENIA	0,0		0,0					-0,2	0,0	0,4	0,6	0,1	0,2	0,3	0,1	0,1
ARUBA	1,9	0,6	0,0								0,1	1,0	-0,9			0,5
AUSTRALIA	-1,3	0,1	0,9	1,4	0,6	0,1	0,9	0,8	4,0	2,8	-21,7	-1,6	-0,4	-1,2	-18,6	-1,8
AUSTRIA	59,8	74,9	2 344,7	137,4	164,0	-156,3	47,2	71,7	11,8	9,8	-22,3	20,5	-39,3	-43,9	40,4	23,6
AZERBAIJAN	1,0	1,3	1,6	5,3	2,0	7,3	46,8	31,1	54,9	39,6	24,8	3,1	4,4	10,5	6,8	10,4
BAHAMAS	20,0	1,9	14,0		9,8	-8,1	27,4	32,0	-5,0	-31,4	-62,1	-4,1	5,9	-21,0	-42,9	-0,6
BAHRAIN		0,2	0,4	8,8	-2,1	8,1	-0,6	-1,4	-0,4							
BARBADOS	20,5	34,9	38,6	20,5	64,8	16,3	131,7	-5,4	1,9	18,7	-4,4	-4,4	0,0			
BELARUS	1,3	0,0	4,7	14,4	27,0	41,7	85,8	122,5	165,0	202,0	79,5	21,6	28,7	21,9	7,4	10,3
BELGIUM	-5,2	2,8	5,1	62,8	145,0	422,1	405,6	856,6	958,2	859,8	693,0	107,6	131,3	369,7	84,5	44,1
BELIZE	25,6	19,9	14,0	1,5	1,0	25,0	0,0	3,2	0,8	0,0	-3,9			-3,9		-3,4
BERMUDA	70,3	96,7	21,7	36,0	149,3	90,1	110,5	110,3	74,8	61,2	-18,1	14,2	-0,9	-32,5	1,0	8,0
BRAZIL		0,0				0,0			0,0							
BRITISH VIRGIN ISLANDS	301,0	574,1	2 666,4	1 691,8	1 251,3	683,6	744,9	492,4	1 120,9	129,3	-67,3	89,4	17,4	-56,2	-117,9	2,1
BRUNEI						0,0	0,0	0,0								
BULGARIA	0,7	0,3	0,5		0,0	2,0	4,1	8,2	5,8	2,4	2,8	1,4	1,9	0,0	-0,4	0,6
CAIMAN ISLANDS	148,2	10,0	9,3	608,5	11,0	3,1	12,5	7,5	40,1	21,5	5,0	4,0	0,4	0,4	0,2	3,9
CANADA	247,6	448,7	339,0	1 081,1	496,4	455,1	575,9	678,0	-189,9	135,0	21,4	-63,8	51,8	70,2	-36,8	5,1
CHANNEL ISLANDS		0,1	3,2	0,5	1,6		0,9	0,3	0,0	0,1						
CHINA	216,5	426,5	439,1	793,2	936,9	1 717,6	1 693,1	2 414,6	2 246,0	1 861,2	442,7	156,6	101,8	-169,1	353,4	203,6
COLOMBIA		0,0				0,0										
COSTA RICA											0,2				0,2	
CROATIA							0,9	2,0	2,2	1,2	0,0	0,0	0,0	0,0	0,0	0,0
CURACAO									0,0	0,3	-11,2		-9,6	4,2	-5,8	
CYPRUS	51,4	60,0	85,4	177,3	243,8	310,8	138,5	337,8	367,3	221,6	49,2	121,6	1,8	-3,0	-71,2	34,8
CZECH REPUBLIC	1,8	9,0	1,1	47,1	-0,3	15,7	38,8	64,8	16,5	1,7	-12,3	3,1	-7,3	-6,7	-1,4	1,4
DENMARK	0,8	2,5	6,2	2,4	4,0	3,6	5,0	6,6	9,0	9,1	3,5	1,9	1,2	0,3	0,1	0,4
DOMINICA					0,0											
ECUADOR						0,0			0,0							
EGYPT		0,0	0,0			0,0	0,0	0,1	0,0	0,0	0,0		0,0	0,0	0,0	0,0
ESTONIA	1,9	0,5	6,8	3,7	3,6	0,8	0,6	29,4	1,2	4,7	5,4	0,1	1,4	3,7	0,2	1,0
FINLAND	2,1	2,2	4,2	4,4	2,7	4,1	53,2	93,1	89,9	25,9	5,4	2,1	3,2	-0,1	0,1	3,5
FRANCE	774,9	802,3	1 026,8	1 206,5	1 351,2	1 561,4	1 571,3	1 168,7	954,0	837,5	963,6	187,5	204,0	282,9	289,2	269,1
GABON				0,0		0,0	0,0									
GEORGIA		0,0		0,0	0,0	0,0	0,0		35,9	-0,2	-28,3	5,9	7,3	-34,4	-7,1	-1,4
GERMANY	86,5	164,8	221,3	353,0	298,6	201,9	404,4	681,6	425,1	479,9	320,2	172,0	66,4	28,4	53,4	29,9
GIBRALTAR	16,7	29,9	55,3	140,8	57,6	31,9	3,6	4,2	1,5	6,3	-5,7	0,1	-15,2	10,2	-0,8	0,0
GREECE						0,0		0,0	0,0							
GUERNSEY		0,9	2,9	0,2	68,1	153,6	149,2	123,9	110,9	37,6	-3,5	0,4	5,3	4,4	-13,6	-6,3
GUINEA BISSAN						0,0										
HONG KONG	7,3	3,0	1,7	4,1	0,0	9,4	19,6	13,8	33,2	24,2	-161,9	-6,3	-4,0	-17,2	-134,4	-3,9
HUNGARY	6,2	5,3	2,5	6,8	11,4	0,5	0,4	-0,4	28,2	18,9	23,6	4,5	11,1	7,6	0,4	-1,1
ICELAND	1,2							0,0								
INDIA	1,1	21,3	1,3	0,5	0,9	25,5	129,8	15,4	2,4	6,4	10,1	0,5	2,2	5,8	1,6	7,7
INDONESIA	0,0	216,0	0,0	0,0		0,1	0,4		0,0							
IRAN	7,5	3,9	20,3	22,5	21,5	18,0	2,5	10,5	17,1	-0,3	-1,5	-0,4	-0,8	-0,2	0,0	1,0
IRAQ										0,4	-1,0	0,0	-0,5	-0,4	-0,1	0,0
IRELAND		0,0	0,0	0,0	0,0	0,5	0,0	0,1	106,4	-2,2	9,1	1,1	1,8	2,7	3,4	0,5
ISLE OF MAN	0,2	-0,1		0,0	10,0		0,0									

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
ISRAEL	0,9	8,8	5,8	32,1	1,1	122,6	9,7	31,9	-0,2	-0,4	1,0	0,3	2,1	-1,0	-0,4	0,4
ITALY	325,6	381,6	521,7	699,4	685,1	648,0	484,7	866,0	564,0	470,3	34,8	7,5	-1,9	30,7	-1,5	7,0
JAPAN	335,0	342,6	405,3	456,6	588,5	619,3	629,4	473,4	355,8	300,2	391,8	76,2	65,4	124,6	125,7	117,3
JERSEY	0,2	0,9	1,8	25,6	3,2	0,2	7,4	4,6	-1,6	-1,7	1,7	0,0	0,1	0,6	0,9	5,0
JORDAN	0,3	0,4	0,3	0,4	0,2	3,5	0,5	-0,6	1,8	1,3	1,8	0,4	0,1	0,1	1,2	-0,1
KUWAIT	0,0	0,0	0,4	5,5	9,9	0,6	0,9	2,0	6,3	31,2	2,1	2,2	-2,5	2,2	0,2	-3,8
KYRGYZSTAN	2,0	1,4	1,5	2,8	8,3	-20,3	4,7	-4,1	-59,5	-26,2	-17,6	-0,7	3,0	-34,7	14,8	-0,2
LATVIA	1,8	3,9	14,1	9,7	4,4	1,7	1,4	1,7	2,9	1,4	3,3	-0,2	5,8	1,9	-4,2	0,6
LEBANON	4,8	38,9	0,8	0,0						-0,1	-0,5	0,0	-0,1	-0,1	-0,3	0,1
LIBERIA	335,9	338,8	403,6	486,8	622,6	644,2	671,5	482,3	302,2							
LIECHTENSTEIN	12,6	9,5	37,7	5,4	13,2	4,1	9,4	5,0	16,1	97,2	-5,0	-3,1	1,8	0,2	-3,8	-1,9
LITHUANIA	1,9	2,2	1,6	2,3	0,5	0,5	0,5	-0,5	1,0	-0,3	-0,6	-0,8	0,1	-0,2	0,3	0,5
LUXEMBOURG	12,8	2,8	69,3	-32,7	7,3	4,5	11,2	7,8	17,4	8,2	166,4	44,4	29,9	73,7	18,3	32,1
MALAYSIA	0,3		0,2	0,3	0,0	0,5	1,2	0,4	1,7	-0,2	-2,4	-0,1	-0,3	0,4	-2,4	11,3
MALTA				0,3		1,7	0,0	0,2	0,6	1,1						
MARSHALL ISLANDS	15,3	1,4	3,1	1,4	0,2	17,3		2,2	2,1	13,0	-1,4	0,0	-1,1	0,2	-0,4	0,0
MAURITIUS	0,0	1,9	1,1	11,1	15,7	4,9	9,6	6,1	1,1	-0,6	0,0	-0,1	0,0	0,0	0,0	0,2
MEXICO		0,0		0,1	0,1	0,4	0,2	0,1	0,0							
MOLDOVA	0,4	0,5	1,0	36,1	15,0	-2,4	0,0	1,3	-1,2	9,2	1,9	0,2	0,7	0,9	0,1	0,3
MONGOLIA			0,0	0,0	0,8	4,1	1,1	1,7	1,0	0,1						
NEPAL	0,1	0,0	0,0		0,6											
NETHERLANDS	1 944,1	2 990,7	3 267,0	4 411,5	7 470,2	7 310,3	8 876,0	8 692,2	6 520,9	6 795,8	5 758,3	1 233,3	1 202,1	1 970,3	1 352,6	1 604,5
NETHERLANDS ANTILLES	0,5			1,3	62,0	0,9	0,9	0,1	0,0							
NEW ZEALAND		0,0		0,3			0,0									
NIGERIA	0,2	0,0	0,3		0,0		0,2									
NORWAY	0,3	0,3	4,6	78,0	278,1	450,3	622,6	108,5	19,2	-0,5	3,6	0,2	0,1	-0,1	3,4	-0,1
OMAN	4,2	6,2	12,2	21,9	21,7	15,8	20,7	43,6	67,3	39,6	0,2	0,1	0,1		0,0	
PAKISTAN	1,0	0,1	0,1	0,1	7,3	0,3	14,0	1,2	2,6	0,9	0,9	0,2	0,1	0,0	0,5	0,2
PANAMA	105,2	145,2	242,9	212,7	52,3	88,7	7,5	11,8	9,6	17,0	-17,4	-2,9	-15,6	-5,3	6,3	0,0
PHILIPPINES	16,6															
POLAND	6,7	12,0	25,2	18,9	14,2	9,3	15,9	16,7	19,1	42,8	-5,8	2,9	5,3	1,7	-15,7	-44,4
PORTUGAL	4,6	6,2	12,2	21,9	21,7	15,8	19,2	41,2	65,0	39,9	1,2				1,2	0,2
QATAR						0,0					30,0			20,0	10,0	
REP. OF SOUTH AFRICA			0,0							0,0						
REPUBLIC OF THE CONGO						0,0	0,0		0,0							
ROMANIA	27,5	56,6	87,6	142,9	130,4	214,1	98,5	112,0	76,4	-33,5	-66,8	-14,5	-11,5	-11,1	-29,7	-4,4
RUSSIA	226,8	541,1	827,6	965,6	663,6	951,6	1 000,1	1 069,5	1 299,2	1 580,1	565,7	216,3	245,6	-90,2	194,0	164,9
SAUDA ARABIA	1,2	0,2	0,8	0,2		0,0	0,0	36,2	9,8	37,6	8,3	8,4	3,1	2,6	-5,8	-4,6
SERBIA				0,7	0,3			5,2	-3,4	-9,3	0,2	0,2	0,7	-0,8	0,0	0,0
SEYCHELLES	14,7	1,4	31,7	4,8	32,1	-3,9	7,1	-1,3	1,4	11,2	-0,4	1,0	-0,6	0,2	-1,1	-0,3
SINGAPORE	5,2	9,9	7,5	29,5	-379,9	90,3	75,2	39,5	74,1	102,1	8,4	-9,7	17,4	-38,4	39,0	2,7
SLOVAKIA	11,2	0,3	0,9	0,8	0,1	0,4	0,5	-0,4	-0,6	0,3	1,5	1,1	-1,1	0,6	0,9	0,3
SLOVENIA		0,0						2,1	0,5	0,6	4,2	0,8	1,0	-0,3	2,8	4,6
SOUTH KOREA	58,0	257,9	235,4	891,1	184,9	300,6	345,4	483,9	236,3	577,5	396,1	115,0	121,8	62,9	96,5	79,5
SPAIN	6,1	6,8	9,8	23,4	15,3	29,7	36,7	25,0	19,0	5,7	5,9	2,3	2,3	-0,1	1,4	1,9
ST KITT & NEVIS	0,2	0,1	3,7	0,9		3,1	5,6	37,1	32,5	1,3	221,6	27,8	115,7	74,3	3,8	2,5
ST VINCENT								-1,2	1,9	-1,3	3,7	0,1	-0,2	2,3	1,5	0,1
SWEDEN	16,6	8,0	4,6	0,3	33,0	89,6	47,9	-46,2	-60,0	46,7	71,8	73,7	5,5	-7,1	-0,3	1,5
SWITZERLAND	112,2	239,3	634,6	357,8	449,4	547,3	3 199,9	3 312,4	1 877,4	2 366,4	1 880,7	425,4	469,6	522,6	463,1	527,3
SYRIA	0,0					0,0										
TADJIKISTAN	0,0	2,2	6,3	0,0		0,0	0,1	0,3	0,0	0,2	-0,2	0,0	0,0	-0,1	-0,1	-0,1
THAILAND			0,0			0,0	0,0	0,0								
TUNISIA	-0,1	0,1	0,3	0,3												
TURKEY	79,1	106,1	347,6	203,3	124,4	95,3	127,1	178,8	271,3	199,0	79,8	35,8	62,0	-3,7	-14,4	61,0
TURKMENISTAN	0,0	0,0	0,0	0,1	0,2		0,0	0,2								
TURKS AND CAICOS ISLANDS	0,1	0,0														
UKRAINE	0,8	1,0	1,6	9,6	0,0	7,6	3,3	10,0	3,9	4,9	9,1	0,4	3,9	3,8	1,0	0,9
UNITED ARAB EMIRATES	26,8	18,6	9,4	381,0	374,9	99,7	66,1	285,9	532,3	198,7	-117,2	10,3	-131,0	-12,8	16,3	3,6

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
UNITED KINGDOM	603,7	894,4	1 154,9	1 912,3	1 265,2	1 098,0	1 097,3	1 395,7	937,6	747,2	391,0	179,0	198,1	231,2	-217,2	190,8
UNITED STATES OF AMERICA	1 181,1	1 749,0	2 507,1	2 099,4	2 028,1	1 810,9	1 113,4	1 975,7	2 438,7	4 123,6	2 780,9	1 124,4	1,9	719,5	935,1	875,5
URUGUAY		0,0	-0,3													
UZBEKISTAN	0,7	0,6	0,4	0,4	0,3	3,1	1,6	1,5	4,5	1,3	-0,8	-0,6	1,8	-0,8	-1,2	-2,3
VENEZUELA	0,0		0,0													
VIETNAM								0,0	0,0							
VIRGIN ISLANDS OF THE US	0,0	0,9	0,7			1,3										
WESTERN SAMOA											-0,2	0,0	0,0	0,0	-0,1	0,0
YEMEN						0,0			0,0							
INTERNATIONAL ORGANIZATIONS	4,8	116,5	68,4	17,7	65,1	10,1	0,1	53,1	22,8	7,6	3,1	0,0	2,4	-0,4	1,1	0,7
Not determined by country	338,4	744,1	1 104,0	1 317,2	1 213,5	1 304,3	1 416,1	1 738,8	1 717,8	932,7						
TOTAL	**7 916**	**12 066**	**19 418**	**21 301**	**21 437**	**22 246**	**26 467**	**28 885**	**24 098**	**23 726**	**14 829**	**4 397**	**2 974**	**4 074**	**3 385**	**4 279**

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

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

* On October 10th, 2010 the Netherlands Antilles stopped to exist as country within the Kingdom of the Netherlands. Curacao and Saint Martin became separate autonomies.

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

over a period, (millions of US dollars)

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
AGRICULTURE, FORESTRY AND FISHING	1,4	2,5	12,2						0,3	0,3						
MINING AND QUARRYING	0,6	30,8	703,6	15,4	109,0	92,4	253,3	335,7	84,8	3,7	203,1	200,9	0,9	0,7	0,7	0,9
Mining of coal and lignite		18,1				50,0										
Extraction of crude petroleum and natural gas		8,0	159,2	4,9	95,8	10,4	250,4	333,6	2,5	0,0	0,2	0,1		0,1		0,0
Mining of metal ores	0,6	1,1	544,5	4,6	5,0	31,6	2,6	2,0	82,2	3,6	202,9	200,8	0,8	0,6	0,7	0,8
Other mining and quarrying		3,6		5,7	8,1		0,1	0,1	0,0	0,0	0,1	0,0	0,0	0,0		0,0
Mining support service activities				0,3	0,0	0,3	0,1		0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
MANUFACTURING	117,1	164,6	123,3	106,0	139,1	2 384,3	1 001,4	392,1	44,3	99,4	211,8	12,4	178,0	9,8	11,6	9,6
Manufacture of food products, beverages and tobacco products	15,2	97,9	52,2	33,4	70,5	7,8	101,4	12,1	8,5	12,6	12,0	3,0	3,0	3,6	2,3	2,8
Manufacture of textiles, apparel, leather and related products			0,1	1,0			0,2	0,0								
Manufacture of wood and paper products, and printing	4,7	9,5	0,8	5,0	0,1	0,1		0,0	2,2							
Manufacture of coke and refined petroleum products	2,4	7,2	25,6	24,1												
Manufacture of chemicals and chemical products		0,0	0,0	0,1	12,7	13,6	18,0	21,4	22,2	20,5	17,2	6,1	3,2	3,9	3,9	2,3
Manufacture of basic pharmaceutical products and pharmaceutical						0,1	0,4	0,8	0,9	0,8	0,5	0,2	0,1	0,1	0,1	0,1
Manufacture of rubber and plastics products, and other non-metallic mineral products	6,1	5,7	8,4	0,1		4,2	35,8			0,1	0,3	0,0	0,1	0,1	0,1	0,0
Manufacture of basic metals and fabricated metal products, except machinery and equipment	88,7	43,8	35,8	41,4	55,5	2 358,1	845,5	357,7	10,5	11,1	7,4	2,8	1,9	1,7	0,9	1,7
Manufacture of computer, electronic and optical products						0,0										
Manufacture of electrical equipment		0,3		0,8						0,0						
Manufacture of machinery and equipment n.e.c.			0,4	0,1												
Manufacture of transport equipment										1,0	1,0	0,2	0,2	0,3	0,3	0,2
Other manufacturing, and repair and installation of machinery and equipment		0,0	0,1		0,2	0,4	0,1			53,4	173,6		169,4		4,2	2,5
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY																0,1
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES																
CONSTRUCTION	13,0	50,1	94,9	13,1	25,5	19,3	49,0	98,2	203,1	39,3	42,1	12,1	9,9	6,4	13,7	30,2
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	53,1	173,5	794,3	462,1	1 518,3	3 793,1	3 501,0	435,6	128,1	133,2	130,6	20,9	38,6	54,0	17,1	30,6
Wholesale of solid, liquid and gaseous fuels and related products	-1,7	61,5	235,2	234,1	1 410,1	3 752,3	3 356,3	1,6	3,0	2,6	3,5	0,3	0,3	0,6	2,3	0,2
TRANSPORTATION AND STORAGE	22,1	40,0	102,9	376,2	50,0	5,4	114,3	15,2	86,3	68,6	50,0	2,4	19,5	25,1	3,0	14,6
Land transport and transport via pipelines	6,6	29,9	94,3	358,2	46,4	0,7	10,3	0,5	69,9	23,5	21,6	2,2	18,5	-2,2	3,2	2,5
Transport via pipeline		29,8	94,3	357,8	40,0		10,0		18,3	16,4	11,9	0,0	16,3	-5,0	0,5	0,8
Water transport	8,0	3,0		3,1	0,7	1,9	102,8	7,0	11,9	8,6	0,0	0,0	0,0	0,0	-0,1	
Air transport		0,0									26,9			26,9		11,9
Warehousing and support activities for transportation	7,5	7,0	8,6	14,8	2,8	2,9	1,2	7,7	4,5	36,3	1,3	0,2	1,0	0,5	-0,4	0,2
Postal and courier activities				0,1	0,1			0,0	0,0	0,2	0,3				0,3	0,1
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	5,3	1,6	32,9	0,1					7,8	0,4	0,0	0,0				
INFORMATION AND COMMUNICATION	1,0	1,3	0,6	0,4	0,4	0,4	0,5	1,2	2,6	2,6	3,9	0,7	2,4	0,4	0,4	181,7
Publishing, audiovisual and broadcasting activities					0,0	0,1	0,1	0,1	0,0	0,0	2,0		2,0			
Telecommunications	0,9	0,9	0,3	0,1				0,7	1,5	2,0	1,5	0,6	0,3	0,3	0,2	181,7
IT and other information services	0,1	0,4	0,2	0,3	0,4	0,4	0,4	0,4	1,1	0,6	0,5	0,1	0,1	0,1	0,1	0,1
FINANCIAL AND INSURANCE ACTIVITIES	51,0	113,2	852,1	1 012,3	3 487,0	126,4	179,7	100,3	1 773,1	92,3	610,4	276,8	61,1	159,1	113,4	34,1
Financial service activities, except insurance and pension funding	50,3	112,8	548,7	927,3	3 465,2	54,5	128,9	100,2	91,5	68,3	396,9	73,2	61,1	156,7	106,0	33,6
Insurance, reinsurance and pension funding, except compulsorysocial security			0,4	3,0				0,0	0,1	2,2	0,1	0,0	0,0	0,0	0,1	0,0
Activities auxiliary to financial services and insurance activities	0,7	0,4	303,1	82,1	21,8	71,9	50,8	0,1	1 681,6	21,8	213,3	203,5	0,0	2,4	7,4	0,5
REAL ESTATE ACTIVITIES	40,0	22,1	34,0	170,9	10,3	14,8	7,1	65,5	14,5	21,3	20,3	15,4	4,5	0,2	0,3	7,6
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	7,7	697,2	164,7	2 419,3	12,8	3 994,0	2 881,1	1 270,9	6 250,1	1 988,0	5 279,7	83,7	161,3	135,9	4 898,7	311,6

Appendix II.6

Types of economic activities	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Legal and accounting activities	0,1	0,1	0,0	1,5	0,2	0,2	48,1	2,3	-0,6	0,1	2,5	0,1	2,1	0,3	0,0	1,5
Activities of head offices; management consultancy activities	4,7	674,4	31,3	2 394,4	4,2	3 965,1	2 802,5	1 254,3	6 239,3	1 860,9	5 257,1	82,3	150,7	129,6	4 894,6	306,6
Architectural and engineering activities; technical testing and analysis activities	-1,7	10,5	80,4	25,8	5,3	25,1	25,1	3,6	7,0	89,1	14,2	0,5	7,1	4,1	2,5	2,4
geological exploration and prospecting activities	0,8	10,1	1,7	1,5	0,4	2,1	1,6	0,8	0,4	11,0	6,0	-1,8	4,7	2,7	0,4	0,0
Scientific research and development	0,0		19,5	2,8	0,1	2,9	0,0	0,1	0,1	0,4	0,8	0,3	0,1	0,2	0,2	0,2
Other professional, scientific and technical activities	4,5	12,2	33,5	-5,1	2,9	0,7	5,4	10,7	4,2	37,5	5,0	0,6	1,3	1,7	1,4	0,9
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1,0	0,0		0,6	0,5	5,2	8,5	13,1	3,9	3,1	0,2	0,9	1,1	0,9	1,1
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY																
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION		0,3	5,0	0,5	1,9	2,9	1,5	2,9	1,1	4,4	1,2	0,2	0,3	0,6	0,1	0,2
OTHER SERVICE ACTIVITIES							0,0	0,1	0,1	1,5	154,7	27,5	27,2	32,2	67,9	45,1
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	0,1	33,3	263,9	455,4	60,0	56,4	40,3	295,1	81,3	785,6	255,5	43,5	175,9	23,9	12,2	20,3
ACTIVITIES, N.E.C.			1,9	17,0	1,6											
TOTAL	**312**	**1 331**	**3 186**	**5 049**	**5 416**	**10 490**	**8 034**	**3 021**	**8 691**	**3 244**	**6 966**	**697**	**680**	**449**	**5 140**	**688**

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

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

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

over a period, (millions of US dollars)

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
AUSTRIA	0,3	0,3	8,8	0,2	0,4	0,2	0,1	0,1		0,1	0,7	0,4	0,3			
AFGHANISTAN	0,0					0,3										
ARMENIA	2,8	0,8	4,2	3,0	0,8	1,6	3,1	4,3	4,8	5,2	7,2	1,1	2,2	2,0	1,9	1,3
AUSTRALIA								0,0								
AZERBAIJAN		3,3	3,5	0,2	1,3	1,0	0,2	2,4	6,5	3,8	0,7	0,2	0,2	0,2	0,1	1,1
BELARUS	2,3	0,1	0,1	30,8	11,8	0,0	0,0		0,9	0,9	0,4	0,2	0,0	0,0	0,1	8,9
BELGIUM			0,1													
BRITISH VIRGIN ISLANDS	5,7	36,4	374,8	638,1	80,3	18,5	103,8	77,3	26,4	115,7	22,7	1,5	19,3	1,8	0,0	
BULGARIA			1,5	1,3	0,3	4,3	0,9	2,2	0,5	1,0	0,1	0,0		0,0	0,0	
CAIMAN ISLANDS		0,5	0,5		2,7	3,4	6,6	11,6	22,4	20,1	185,8	15,8	0,3	150,8	18,8	0,3
CANADA	5,8	37,3	3,9	0,1	3,1	27,3	25,4	64,0	114,5	0,1	0,0	0,0				0,0
CHINA	1,9	6,9	51,0	34,7	52,0	15,1	28,2	28,9	47,3	76,4	46,3	6,9	19,7	5,8	13,9	15,4
CROATIA							0,3									
CYPRUS		0,8	90,7	327,4	1,4	18,3	26,8	1,0	41,5	0,3	153,3	158,5	0,2	-5,5		
CZECH REPUBLIC		0,2	10,1	0,1	0,5	0,5	0,3	0,9	0,4	0,4	0,9	0,2	0,2	0,3	0,0	0,2
DENMARK							0,9	5,3	0,2							
DOMINICIAN REPUBLIC		10,0	0,0				0,1									
EGYPT			0,0	0,0												
ESTONIA								0,8	0,5							
FINLAND										0,3						
FRANCE			8,3	4,4	1,9	1,6	4,5		2,4	2,1	1,6	0,4	0,6		0,6	1,3
GEORGIA	1,9	66,0	80,1	92,4	58,6	4,9	15,3	3,7	2,4	17,5	0,5	0,1	0,1	0,2	0,1	0,2
GERMANY	74,5	0,4	14,0	5,9	1,2	0,5	1,5	2,7	4,6	37,6	74,3	64,4	4,3	4,8	0,9	3,4
GREECE			0,1				0,3									
HONG KONG			60,0			10,2	12,7	7,5	8,7	3,4	4,6	0,0	3,0	1,6	0,0	0,2
HUNGARY			0,1							0,3						
INDIA		0,1	7,2		17,2	0,4	4,8		26,8	8,9	15,2	6,3	5,2	2,0	1,7	2,2
IRAN			1,6	8,8						-0,2						
IRAQ							0,2									
IRELAND			0,1	0,1				60,8	1 650,0	21,8	54,0	45,0	4,0		5,0	
ISLE OF MAN	3,8								2,0	46,8	30,0	3,2		26,9	0,0	
ISRAEL		0,4	10,3	0,4					2,0		0,5	0,5				
ITALY	0,0			0,1		0,1										13,0
JERSEY											31,0		31,0			
JORDAN									4,0							
KYRGYZSTAN	42,0	104,5	183,2	48,4	71,6	17,9	46,5	26,7	21,7	15,7	12,3	3,8	4,5	4,2	-0,2	13,3
LATVIA			0,3		0,1		61,1	2,1	12,8	4,1	30,3		0,0		30,3	0,1
LIBYA				0,1												
LIECHTENSTEIN			0,1													
LITHUANIA		4,0	2,1		0,1	0,2	0,3	0,0	1,7	1,5	0,0	0,0				
LUXEMBOURG	-7,7	9,5	1,6			0,0		0,1	20,2							
MALAYSIA		0,8	1,4	0,7	0,0	0,1		0,0								
MALTA						1,7	1,6									
MARSHALL ISLANDS			96,0				103,5		93,2	1,2	1,9	0,1	1,2		0,7	
MAURITIUS			0,1	2,8	0,6	0,1	0,9	0,7	0,1	0,1	0,1		0,0	0,0	0,0	
MOLDOVA				0,9		0,0				0,1						
MONACO										2,1						
MONGOLIA		0,0	0,1	3,6				0,1	0,3	1,3	3,3	0,4	1,7	0,5	0,7	3,2
MONTENEGRO					0,3			0,3		0,5						0,1
NETHERLANDS	8,8	642,3	204,5	2 352,7	4 627,5	7 783,9	6 410,4	1 521,7	6 207,6	433,4	5 313,1	82,5	159,9	131,0	4 939,7	490,7
NIGERIA		0,0	0,2													
NORWAY						0,2										
PANAMA										0,3						
POLAND				24,9			0,4	0,0	0,2							

Appendix II.7

Country name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
QATAR					0,1											
REP. OF SOUTH AFRICA			0,1		0,1						0,5				0,5	-0,2
ROMANIA									0,1							
RUSSIA	89,3	187,7	464,5	610,5	118,6	164,6	182,8	49,6	188,7	118,2	377,7	69,7	121,6	84,2	102,2	106,2
SERBIA				0,1					0,1							
SEYCHELLES	7,4															
SINGAPORE		2,4	65,5			4,4		191,5	1,9	632,4	105,9	1,7	101,2	2,1	0,9	-0,2
SLOVENIA							0,2									
SOUTH KOREA			1,4	0,5					0,1	0,2						
SPAIN			1,8	4,0	0,4		1,2	2,5	0,9	2,7	0,9	0,4		0,2	0,3	0,4
SWITZERLAND	0,2	83,1	202,2	333,8	32,2	14,1	13,1	51,7	67,0	0,1	6,2	0,1	5,4	0,0	0,6	3,5
TADJIKISTAN	0,1	21,2	22,6	8,8	12,1	7,6	13,9	3,3	2,5	13,2	4,0	-1,8	0,7	0,7	4,4	1,9
THAILAND			49,2		0,1			0,5	0,6	0,9	1,6	1,1	0,4			
TURKEY	40,0	8,8	328,0	186,5	42,6	66,9	60,1	149,8	7,9	6,3	10,2	0,1	6,5	2,8	0,7	2,3
TURKMENISTAN			0,0	0,1	2,1	0,1	1,1	1,3	8,0	10,5	9,4	2,0	2,0	2,1	3,4	4,6
UGANDA				0,0												
UKRAINE	8,5	5,1	112,4	199,4	30,9	8,7	13,7	-0,8	13,4	9,8	0,9	0,4	0,1	0,3	0,2	0,2
UNITED ARAB EMIRATES		1,4	53,2	44,4	18,2	7,9	6,9	347,4	15,3	51,6	31,3	4,6	4,0	18,1	4,6	2,7
UNITED KINGDOM	9,5	3,0	173,5	28,6	14,4	2 297,1	791,2	380,6	44,0	1 514,6	218,3	206,8	5,7	3,5	2,3	7,1
UNITED STATES OF AMERICA	0,9	3,7	423,7	18,8	193,1	2,6	1,6	2,6	5,6	57,5	208,9	20,2	174,7	8,6	5,5	2,9
UZBEKISTAN	7,8	86,1	63,3	21,3	2,6	0,1	69,4	1,1	0,3	1,2	0,2	0,0	0,0	0,1	0,0	1,0
Not determined by country	6,5	4,5	4,6	9,8	15,1	3,3	18,5	15,2	7,8	2,8						
TOTAL	**312**	**1 331**	**3 186**	**5 049**	**5 416**	**10 490**	**8 034**	**3 021**	**8 691**	**3 244**	**6 966**	**697**	**680**	**449**	**5 140**	**688**

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

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

External Debt of the Republic of Kazakhstan as of March 31, 2016

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

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

Meanwhile, the intercompany lending bears a certain level of conditionality, which is expressed by the dependence of terms of principal and/or interest payments on the results of operating activities of the borrowers. In the context of external debt management, systemic risks of the state related to intercompany lending are estimated to be low since the creditor-direct investor shares the risk of insolvency of the borrower through their participation in the management of its activities. In this regard, the intercompany lending, including obligations of Kazakhstan's banks and enterprises to foreign direct investors, foreign direct investment enterprises, as well as foreign fellow enterprises, is presented separately in the structure of the external debt.

The analytical tables on external debt, including by sector breakdown and categories of financial instruments are listed in attachment to this note.

1. External debt position of the Republic of Kazakhstan

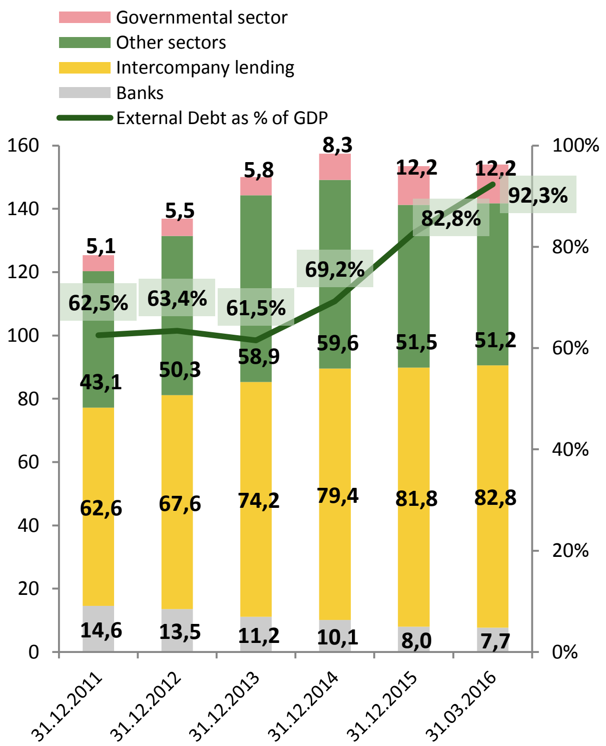
On 31st of March 2016 the external debt of the Republic of Kazakhstan amounted to US$ 154.0 billion, of which US$ 7.7 billion - the external debt of the "Banks" and US$ 12.2 billion – the external debt of the "Governmental sector". The rest is attributable to the debt of 'Other sectors' owed to affiliated nonresidents (the so-called "intercompany lending" – US$ 82.8 billion) and unaffiliated nonresidents (US$ 51.2 billion) (Figure1, Attachment 1).

External debt structure by types of financial instruments is still dominated by loans received from nonresidents (80%) and debt securities, owned by nonresidents (12%) (Figure 2).

During the 1st quarter of 2016 the external debt rose by US$ 0.53 billion as a result of carried out transactions US$ 0.18 billion, price and exchange rate changes (+)US$ 0.17 billion and other changes (+)US$ US$ 0.18 billion (Table 1).

The main causes for revaluation changes of the external debt are loans denominated in currencies other than US dollar (exchange rate fluctuations) and debt securities (market price changes).

Figure 1. Dynamics of external debt (billions of US dollars)



The growth rate of external debt to non-affiliated parties in the period from 2008 to 2015 was significantly less than the growth rate of intercompany lending. Moreover in 2009, 2011.2015 and in the 1st quarter of 2016 there was a reduction of the external debt when excluding intercompany lending liabilities (Figure 3).

Figure 2. Instrumental breakdown of external debt (billions of US dollars)

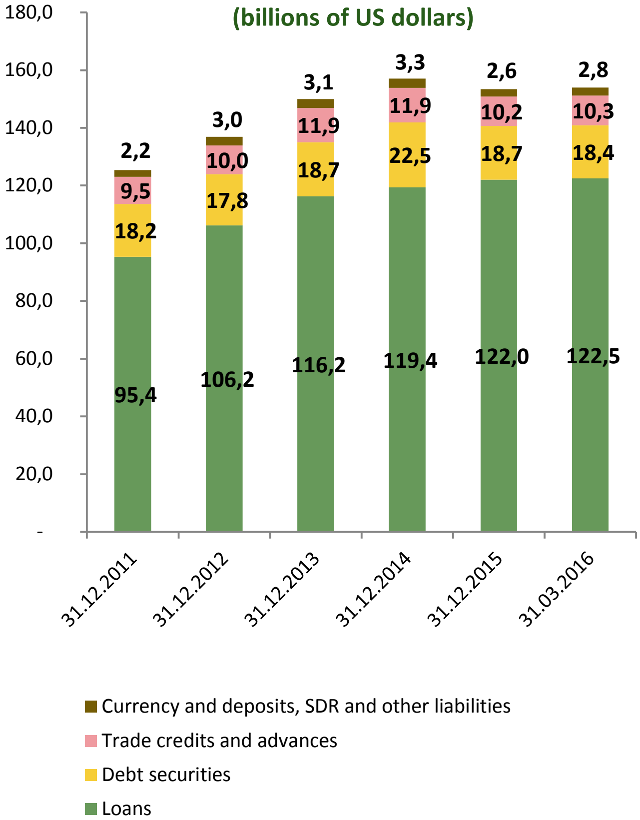


Figure 3. Growth of the external debt with the breakdown by the relationship between creditor and debtor

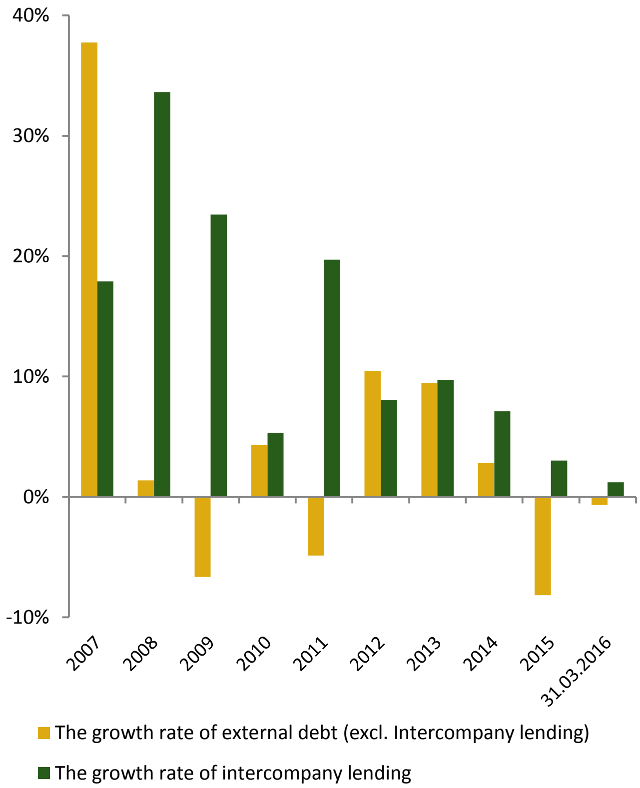


Table 1

External Debt: reconciliation of positions and flows for the 1st quarter of 2016

millions of US dollars

	Position at the 31/12/2015	Changes in Position in the 1st quarter of 2016 due to:			Position at the 31/03/2016	Total changes in Position in the 1 quarter of 2016
		transactions	revaluation[1]	other changes in volume[2]		
External Debt	**153 456,3**	**177,0**	**170,9**	**183,7**	**153 987,8**	531,6
General Government	11 291,5	-295,4	319,3	0,0	11 315,4	23,9
Central Bank	900,0	-15,0	7,0	0,0	892,0	-7,9
Banks	7 972,8	-161,7	-83,5	-0,5	7 727,2	-245,6
Other Sectors	51 452,5	-372,2	-67,9	198,6	51 211,0	-241,5
Direct investment: Intercompany lending	81 839,5	1 021,2	-4,1	-14,5	82 842,2	1 002,7

[1] As a result of fluctuations in price and exchange rate of financial instruments.

[2] Changes in the value of assets that are neither to transactions nor revaluation, including those due to cancellation and write-offs, economic appearance and disappearance of assets, reclassifications, changes in financial volume arising from entities changing their economy of residence, as well as corrections of errors of previous periods.

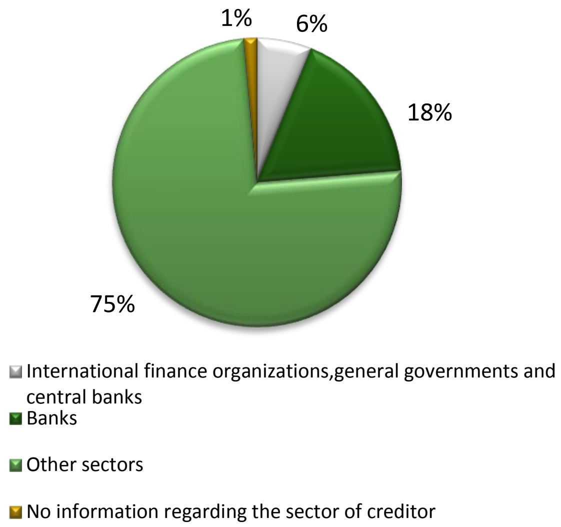
The main creditors of Republic of Kazakhstan are foreign banks, whose claims to residents equal to US$ 27.0 billion and other sectors of nonresidents (US$ 115.3 billion), including intercompany lending - US$ 82.8 billion. Governmental sector's liabilities are mainly to international financial organizations (US$ 6.3 billion) and other sectors[3] (US$ 5.1 billion) (Figure 4).

By the breakdown on type of interest payment, the prevailing share of external debt of the Republic of Kazakhstan (US$ 100.4 billion) has a variable-linked interest rate, which bears a risk in creating more expensive debt service as a result of changes in market perceptions (Figure 4).

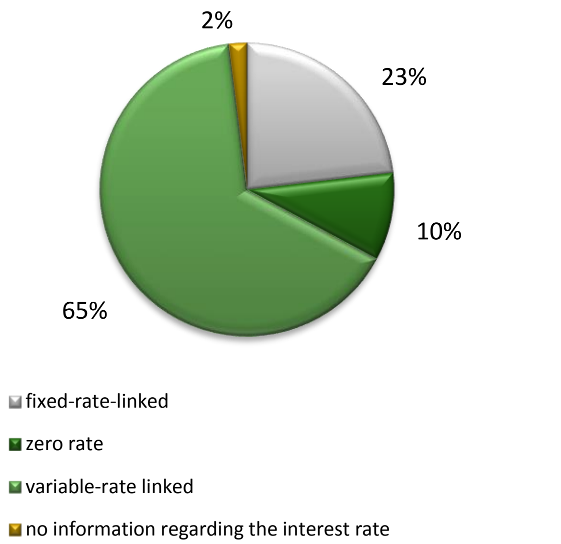
At the same time debt securities of Kazakhstan issuers generally have a fixed interest rate. Specifically for securities fixed interest rate creates more volatility, affecting the market value of the instrument itself in response to changing market conditions.

Figure 4. External debt with the breakdown by sector of creditor and by type of interest rate

a. by sector of creditor-nonresident



b. share of debt by type of interest rate



2. Main changes in the structure of external debt

Governmental sector debt and debt guaranteed by the government for the 1st quarter 2016 increased by US$ 13.5 million. (Attachment 2).

The share of external liabilities of the **Government of the Republic of Kazakhstan** in the external debt remained at a similar level with 2015 (end) and amounted to 8.4% (Table 2).

The external debt of the National Bank of Kazakhstan is mainly represented by special drawing rights (54.8% as of March 31, 2016).

Taking into account that during current year it is planned to attract additional loans from the World Bank Group to support counter-cyclical development of the country in the amount of US$ 1 billion, as well as the release of Islamic securities the growth trend of the external debt of the Government of Kazakhstan will continue.

Currently, the government guarantees are provided within the program "Nurly Zhol" as well as to the funds, involved in the implementation of projects for the reconstruction of electric networks of Kazakhstan, as well as the development of transport infrastructure.

[3] debt securities, issued according to the laws of other countries and on their territory, are presented by the sector of trustee-nonresidents

The external debt of public sector entities on March 31, 2016 amounted to US$ 20.0 billion, declining by US$ 0.2 billion.

The reduction of external debt of sector "***Banks***" (Figure 5) was mainly an outcome of repayment of long-term loans and exchange rate changes on short-term deposits and debt securities.

With the regard of the concentration of the external debt of the banking sector, on 31 March 2016 5 banks had external liabilities over US$ 200 million. The debts of these banks cover 84.7% of external liabilities of the whole sector.

External liabilities of "***other sectors***" to affiliated and non-affiliated non-residents for the 1st quarter of 2016 increased by US$ 0.8 billion, as a result of carried out transactions by US$ 0.6 billion.

At the same time the reduction in liabilities of other sectors to non-affiliated non-residents was due to the partial repayment of the debt securities by JSC «Intergas Central Asia» and LLP «Eastcomtrans».

Regarding the concentration of the external debt of "other sectors" on March 31, 2016 102 enterprises had external liabilities exceeding US$ 100 million (including debt guaranteed by the government), among which 97 enterprises from non-financial sector and only 5 - are non-bank financial institutions. The debt of these enterprises account for 84.6% of external debt of the sector "other sectors".

Figure 5. Dynamics of external debt of "Banks" (billions of US dollars)

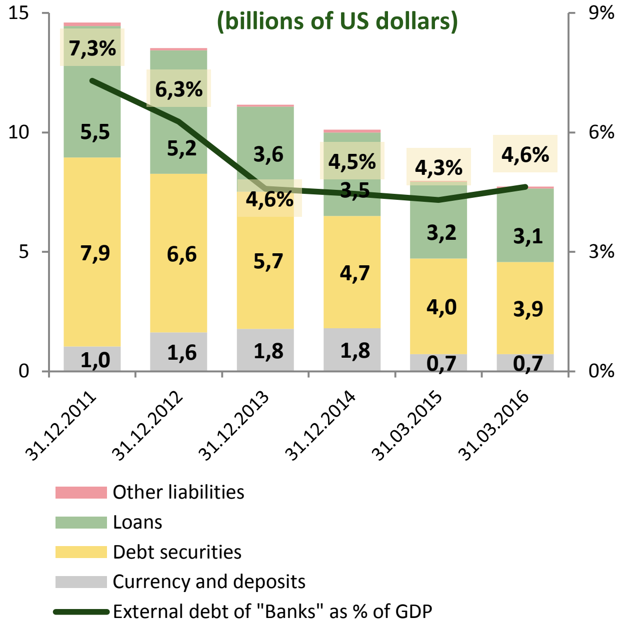


Table 2

Main components of external debt

millions of US dollars

	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/03/2016	Changes in the 1st quarter of 2016
1. Governmental sector debt and debt guaranteed by the government	5 944,6	6 259,4	8 702,5	12 857,2	12 870,8	13,6
% of external debt	*4,3%*	*4,2%*	*5,5%*	*8,4%*	*8,4%*	
% of GDP	*2,8%*	*2,6%*	*3,8%*	*6,9%*	*7,7%*	
2. External debt of public sector (state-owned) entities	26 020	27 387	27 762	20 264,1	20 044,0	-220,1
% of external debt	*19%*	*18%*	*18%*	*13%*	*13%*	
% of GDP	*12%*	*11%*	*12%*	*11%*	*12%*	
3. liabilities of branches of foreign companies with center of economic interest on the territory of Kazakhstan	51 069,6	56 611,1	59 175,0	62 301,7	63 225,2	923,5
% of external debt	*37,3%*	*37,7%*	*37,6%*	*40,6%*	*41,1%*	
% of GDP	*23,7%*	*23,2%*	*29,5%*	*28,9%*	*25,9%*	

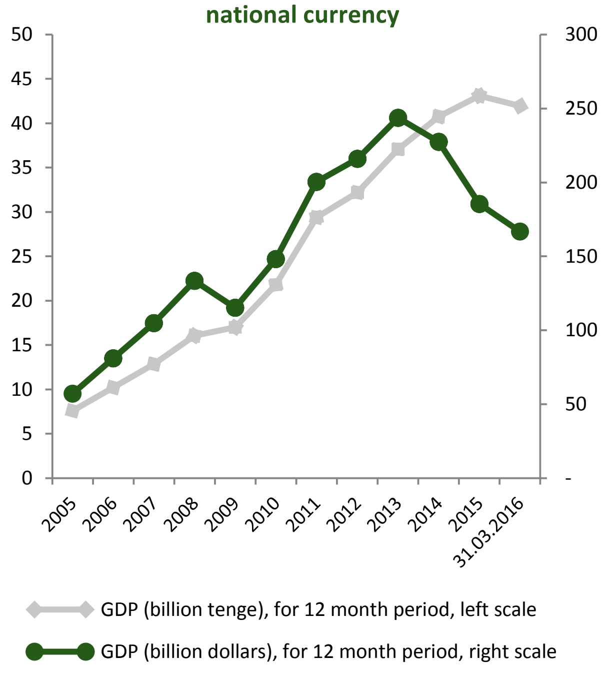
3. Absolute and relative parameters of the external debt

On 31 March 2016 the external debt to GDP ratio was 92.3% against 83.2% at the end of 2015.

External debt of the public sector in relation to GDP was 19.7%, against 17.9% at the end of 2015.

Rise of the debt to GDP ratio is due to the growth of the external debt indicator per se and decline of GDP in dollar terms. In Figure 6 there is a comparison of trends of GDP in tenge and in US dollar terms. Deviations of GDP growth rates in dollar terms from GDP in tenge happen in the periods in which the depreciation of the national currency took place. Thus there was a decrease by 3% in 12 months GDP in tenge compared to 2015 parameter while GDP in dollar terms over the same period dropped by 10%.

Figure 6. GDP in US dollar terms and in national currency



Continued worsening for the mentioned period of parameter exports of goods and services (EGS) led to a significant worsening of relative parameters of external debt to EGS. In the end of 1st quarter of 2016 the ratio of external debt to EGS was 313.4% against 290.8% in the of 2015.

However, as was noted above, the intercompany lending bears a certain degree of conditionality, which is expressed by the dependence of terms of principal and/or interest payments on the results of operating activities of the borrowers. Accordingly, international practice is accustomed to exclude intercompany lending in the analysis of absolute and relative parameters of the external debt of the country. The ratio of external debt to EGS, excluding intercompany lending was 144.8%.

The ratio of payments of interest on foreign long-term and short-term debt to exports of goods and services during the period is viewed as a measure of the solvency of the country. This ratio indicates the conditions for attracting external funds and, therefore, the debt burden.

The main indicator of exposure to liquidity risk is the ratio of external debt on remaining maturity to international reserves, which according to "Guidotti–Greenspan rule" should not be less than 100%. Abiding this rule implies that in case of a crisis situation the country is able to service its debt obligations, at least for one year. That is, this indicator is a simple stress test on the stability of the debt burden in the short term. On March 31, 2016 the ratio of the reserve assets of the National Bank of Kazakhstan to short-term external debt by remaining term to maturity resulted at 120.4%.

One of indicators of the debt burden in the context of the risk assessment of external debt is the evaluation of the debt concentration. High concentration of the debt burden on a particular group of residents increases the vulnerability of the debt sustainability of the country to a possible default of individual residents. The normalized index tends to zero when the debt burden is distributed evenly among the residents. The index of between 0,1 and 0,18 points to the average concentration of external liabilities, in excess of 0,18 - external liabilities are concentrated within a limited group of residents, which consequently creates an additional threat to the country's stability in the event of default of any the representative of the group.

In the end of the 1st quarter, 2016 the normalized index for sector “Banks” and intercompany lending showed a high concentration of debt burden (Table 3a).

The external debt is moderately concentrated and evenly distributed only in few economic industries. With the breakdown by sector of economy (Table 3b) the following situation is observed: a high level of concentration in the intercompany lending and debt guaranteed by the government demonstrates the attractiveness of only certain sectors of the economy to foreign investors and the government (through the provision of government guarantees).

Table 3a

Normalized Index (HHIn) by number of debtors

	31/12/2015	31/03/2016
"Banks” sector	0,26	0,26
“Other sectors”	0,05	0,05
Intercompany lending	0,58	0,58

Table 3b

Normalized Index (HHIn) by the concentration of the external debt with the breakdown by industry and sector of debtors

	31/03/2016
All sectors of economy	0,23
Other sectors	0,11
Intercompany lending	0,67
External debt guaranteed by the government	0,51

External debt: standard presentation

(millions of US dollars)

	Row's code	As of 31.12.2005	As of 31.12.2006	As of 31.12.2007	As of 31.12.2008	As of 31.12.2009	As of 31.12.2010	As of 31.12.2011	As of 31.12.2012	As of 31.12.2013	As of 31.12.2014	As of 31.03.2015	As of 30.06.2015	As of 30.09.2015	As of 31.12.2015	As of 31.03.2016
External debt	1=2+3= 4+18+32+45+64	**43 428,5**	**74 014,1**	**96 893,0**	**107 933,4**	**112 866,9**	**118 222,8**	**125 320,8**	**136 918,2**	**150 032,9**	**157 428,1**	**154 409,4**	**155 540,7**	**155 649,3**	**153 456,3**	**153 987,8**
Short-term	2=5+19+33+46	8 102,4	12 445,2	11 529,7	9 486,8	6 985,1	8 864,5	7 867,2	9 086,3	9 468,1	9 714,3	8 236,1	8 035,5	6 581,2	6 448,4	6 463,8
Long-term	3=11+25+39+53+64	35 326,1	61 568,9	85 363,3	98 446,6	105 881,8	109 358,3	117 453,6	127 831,9	140 564,8	147 713,8	146 173,3	147 505,1	149 068,1	147 007,9	147 524,1
General Government	4=5+11	1 478,9	1 495,2	1 491,5	1 641,9	2 218,1	3 800,3	4 487,4	4 855,1	5 217,6	7 332,5	7 079,0	6 978,0	10 303,6	11 291,5	11 315,4
Short-term	5=6+7+8+9+10	0,0	0,0	0,0	0,0	0,0	0,0	7,9	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Currency and deposits	6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities[1]	7	0,0	0,0	0,0	0,0	0,0	0,0	7,8	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	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	9	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	10	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long-term	11=12+13+14+15+16+17	1 478,9	1 495,2	1 491,5	1 641,9	2 218,1	3 800,3	4 479,5	4 855,0	5 217,6	7 332,5	7 079,0	6 978,0	10 303,6	11 291,5	11 315,4
Special Drawing Rights	12	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities[1]	14	52,3	53,1	60,3	23,8	0,0	49,1	23,8	14,1	14,7	1 887,6	1 870,1	1 768,9	5 007,8	5 038,0	5 074,2
Loans	15	1 426,6	1 442,1	1 431,2	1 618,1	2 218,1	3 751,2	4 455,7	4 840,9	5 101,0	5 369,7	5 168,9	5 169,3	5 256,5	6 214,5	6 238,4
Trade credit and advances	16	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities[2]	17	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	101,9	75,2	40,1	39,8	39,4	39,0	2,8
Central Bank	18=19+25	103,5	1 076,8	106,9	12,1	1 017,5	1 000,6	563,3	618,9	546,7	953,7	760,3	779,2	875,3	900,0	892,0
Short-term	19=20+21+22+23+24	101,6	1 074,9	105,0	10,2	479,7	470,4	36,3	88,1	10,7	215,6	12,5	10,9	79,9	77,1	104,7
Currency and deposits	20	1,0	0,8	0,0	0,3	103,6	239,5	16,5	88,1	6,7	209,3	6,2	4,0	73,5	70,9	99,7
Debt securities[1]	21	99,8	1 073,0	104,8	10,0	376,1	230,9	19,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	22	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credit and advances	23	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	24	0,9	1,2	0,2	0,0	0,0	0,0	0,0	0,0	4,0	6,3	6,3	6,9	6,4	6,2	5,1
Long-term	25=26+27+28+29+30+31	1,9	1,9	1,9	1,9	537,8	530,2	526,9	530,8	536,0	738,1	747,7	768,3	795,4	822,9	787,3
Special Drawing Rights	26	0,0	0,0	0,0	0,0	536,8	529,2	525,9	529,8	535,0	503,2	480,7	487,5	488,1	481,8	488,7
Currency and deposits	27	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	233,9	266,1	279,8	306,3	340,0	297,6
Debt securities[1]	28	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	29	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities[2]	31	1,9	1,9	1,9	1,9	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Banks	32=33+39	15 316,3	33 323,4	45 946,2	39 221,2	30 190,1	19 947,9	14 604,8	13 524,9	11 160,4	10 120,0	9 293,8	9 667,9	8 575,5	7 972,8	7 727,2
Short-term	33=34+35+36+37+38	6 297,2	7 465,5	6 102,8	3 093,4	1 646,2	1 622,5	1 046,6	1 647,6	1 227,6	1 468,1	838,5	803,8	775,5	764,4	766,1
Currency and deposits	34	804,2	1 297,9	1 863,9	702,7	837,6	1 275,4	772,1	1 203,3	829,5	988,5	691,8	649,2	625,9	575,1	591,4
Debt securities[1]	35	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	36	5 318,2	5 801,4	3 747,5	2 010,9	353,1	227,7	130,8	360,9	316,6	351,8	66,9	93,8	89,7	149,1	101,4
Trade credit and advances	37	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities	38	174,8	366,2	491,4	379,7	455,5	119,4	143,7	83,3	81,5	127,8	79,8	60,9	59,9	40,2	73,3
Long-term	39=40+41+42+43+44	9 019,1	25 857,9	39 843,4	36 127,8	28 543,9	18 325,3	13 558,1	11 877,3	9 932,8	8 651,9	8 455,3	8 864,1	7 800,0	7 208,4	6 961,0
Currency and deposits	40	308,3	487,3	701,4	527,6	289,7	275,1	262,2	428,5	944,6	816,0	795,2	788,0	110,6	149,4	125,0
Debt securities[1]	41	1 824,8	2 984,1	3 266,2	2 518,3	2 905,5	10 695,5	7 916,3	6 639,8	5 739,7	4 704,1	4 594,1	4 812,5	4 589,3	3 999,9	3 861,9
Loans	42	6 885,9	22 386,5	35 875,9	33 082,0	25 348,8	7 354,7	5 379,6	4 809,0	3 248,5	3 131,9	3 066,1	3 263,5	3 100,1	3 059,1	2 974,1
Trade credit and advances	43	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt liabilities[2]	44	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	Row's code	As of 31.12.2005	As of 31.12.2006	As of 31.12.2007	As of 31.12.2008	As of 31.12.2009	As of 31.12.2010	As of 31.12.2011	As of 31.12.2012	As of 31.12.2013	As of 31.12.2014	As of 31.03.2015	As of 30.06.2015	As of 30.09.2015	As of 31.12.2015	As of 31.03.2016
Other Sectors3	45=46+52=58+61	7 307,8	12 605,7	19 267,8	26 859,4	29 809,2	41 199,2	43 089,1	50 311,0	58 928,7	59 574,0	56 653,5	56 276,4	54 098,4	51 452,5	51 211,0
Short-term	46=47+48+49+50+51=59+62	1 703,6	3 904,8	5 321,9	6 383,2	4 859,2	6 771,5	6 776,4	7 350,6	8 229,8	8 030,6	7 385,1	7 220,7	5 725,8	5 606,9	5 592,9
Currency and deposits	47	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities[1]	48	4,2	1,6	0,3	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	49	369,2	1 162,7	1 437,3	2 247,2	918,4	1 287,7	1 175,8	869,3	901,0	1 114,4	683,5	808,1	563,7	463,8	481,6
Trade credit and advances	50	1 259,4	2 684,0	3 704,2	4 001,8	3 788,3	5 305,6	5 455,1	6 307,9	7 218,6	6 810,1	6 592,4	6 339,9	5 093,9	5 040,2	4 978,7
Other debt liabilities	51	70,9	56,6	180,1	134,1	152,4	178,2	145,5	173,4	110,2	106,2	109,2	72,8	68,1	102,9	132,5
Long-term	52=53+54+55+56+57=60+63	5 604,2	8 700,9	13 945,9	20 476,2	24 950,0	34 427,7	36 312,8	42 960,5	50 698,9	51 543,4	49 268,4	49 055,7	48 372,7	45 845,6	45 618,1
Currency and deposits	53	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities[1]	54	146,8	87,8	669,5	602,1	800,2	9 053,4	10 254,4	11 130,1	12 975,6	15 912,8	14 253,0	13 572,7	12 974,4	9 617,8	9 449,9
Loans	55	4 393,7	7 380,7	11 589,8	18 062,4	22 586,2	23 658,2	24 336,1	29 883,4	35 615,7	33 284,9	32 629,4	33 126,6	32 413,6	33 349,3	33 233,1
Trade credit and advances	56	1 063,6	1 232,3	1 686,5	1 811,7	1 563,6	1 716,0	1 722,2	1 947,1	2 019,2	2 159,5	2 204,3	2 107,0	2 762,5	2 678,9	2 732,9
Other debt liabilities[2]	57	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	88,5	186,2	181,7	249,3	222,2	199,6	202,2
Other financial corporations	58=59+60	239,4	1 049,0	2 762,2	2 057,0	1 970,9	1 910,5	2 133,9	1 982,2	2 897,2	3 461,8	3 269,3	2 523,6	2 362,2	2 520,8	2 567,5
Short-term	59	83,3	59,9	165,9	36,0	53,6	107,0	100,7	90,6	115,6	68,1	75,1	166,3	79,5	55,1	86,9
Long-term	60	156,0	989,1	2 596,4	2 020,9	1 917,3	1 803,4	2 033,2	1 891,5	2 781,6	3 393,7	3 194,2	2 357,3	2 282,7	2 465,8	2 480,7
Nonfinancial corporations, households, and NPISHs	61=62+63	7 068,5	11 556,7	16 505,6	24 802,5	27 838,3	39 288,7	40 955,2	48 328,9	56 031,5	56 112,2	53 384,2	53 752,9	51 736,2	48 931,6	48 643,4
Short-term	62	1 620,3	3 844,9	5 156,1	6 347,2	4 805,7	6 664,5	6 675,7	7 259,9	8 114,2	7 962,6	7 310,0	7 054,4	5 646,2	5 551,8	5 506,0
Long-term	63	5 448,2	7 711,8	11 349,5	18 455,3	23 032,6	32 624,2	34 279,6	41 068,9	47 917,2	48 149,7	46 074,2	46 698,4	46 089,9	43 379,8	43 137,4
Direct investment: Intercompany lending	64=65+66+67	19 222,0	25 513,0	30 080,6	40 198,8	49 632,0	52 274,7	62 576,2	67 608,3	74 179,5	79 447,8	80 622,8	81 839,1	81 796,5	81 839,5	82 842,2
Debt liabilities of direct investment enterprises to direct investors	65	17 175,0	22 229,5	27 621,9	34 861,1	42 988,4	49 721,8	59 589,4	63 632,6	69 896,5	72 667,2	73 710,8	74 932,9	75 701,6	76 104,6	77 070,5
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	66	2 047,0	3 283,5	2 458,8	5 337,6	6 643,6	2 553,0	2 597,8	3 429,2	3 392,2	1 402,5	1 215,3	1 237,5	970,9	932,7	738,4
Debt liabilities between fellow enterprises	67							389,0	546,5	890,7	5 378,2	5 696,7	5 668,7	5 123,9	4 802,3	5 033,3
Memorandum Items																
Debt securities (nominal value)	**68=69+70+71+72**		3 492,5	3 292,6	2 616,6	3 177,7	18 559,4	18 625,3	15 794,4	18 108,2	23 524,1	21 956,5	20 749,5	24 034,3	19 839,8	18 928,4
General Government	69		52,8	60,3	23,8	0,0	49,1	31,6	14,1	14,7	2 003,4	2 027,2	1 924,7	5 362,9	5 248,8	5 040,8
Central Bank	70		1 073,0	104,8	10,0	376,1	230,9	19,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	71		2 357,9	2 561,6	2 219,7	2 593,4	10 685,5	10 419,2	6 985,4	6 309,7	5 219,9	5 134,2	5 029,7	4 921,8	4 768,7	4 252,9
Other Sectors[3]	72		8,8	566,0	363,2	208,1	7 593,8	8 154,6	8 794,9	11 783,9	16 300,8	14 795,2	13 795,2	13 749,6	9 822,3	9 634,6

1 Debt securities are recorded at market value (at its existence)

2 Including insurance and pension programs, standardized guarantees as well as other long-term liabilities listed in the structure of IIP

3 The article "Other sectors" does not include intercompany lending which is presented as an independent component in the External Debt structure

Absolute and comparative indicators of the external debt

Indicator's name	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Q1
A. Absolute indicators (mln. USD)												
1. External debt (estimate at the end of period)	43 428,5	74 014,1	96 893,0	107 933,4	112 866,9	118 222,8	125 320,8	136 918,2	150 032,9	157 428,1	153 456,3	153 987,8
inc. intercompany lending	*19 222,0*	*25 513,0*	*30 080,6*	*40 198,8*	*49 632,0*	*52 274,7*	*62 576,2*	*67 608,3*	*74 179,5*	*79 447,8*	*81 839,5*	*82 842,2*
2. External debt, excluding intercompany lending (estimate at the end of period)	24 206,6	48 501,1	66 812,4	67 734,6	63 234,9	65 948,0	62 744,6	69 310,0	75 853,4	77 980,2	71 616,8	71 145,6
3. Long-term external debt service (incl. intercompany lending)	13 889,2	16 705,0	28 843,6	34 096,9	38 970,5	25 397,9	29 624,1	31 951,5	31 869,5	31 781,9	37 873,4	6 543,3
4. Long-term external debt service (excl. intercompany lending)	8 420,6	10 660,5	20 644,8	25 311,2	31 030,5	15 637,8	16 876,5	18 902,4	19 317,5	17 891,6	26 296,8	3 720,1
B. Comparative indicators												
1. External debt per capita (in USD excl. intercompany lending)	1 590,7	3 150,5	4 292,3	4 238,1	3 902,7	4 011,4	3 763,2	4 098,8	4 420,2	4 477,1	4 052,9	4 012,0
2. External debt to GDP ratio (incl. intercompany lending, %)	76,0	91,4	92,4	80,9	97,9	79,9	62,5	63,4	61,5	69,2	83,2	92,3
3. External debt to GDP ratio (excl. intercompany lending, %)	42,4	59,9	63,7	50,8	54,8	44,5	31,3	32,1	31,1	34,3	38,8	42,7
4. External debt to EGNFSy ratio (incl. intercompany lending, %)	142,9	178,6	187,1	141,5	235,0	180,5	140,0	149,2	165,1	181,3	290,8	313,4
5. External debt to EGNFSy ratio (excl. intercompany lending, %)	79,7	117,0	129,0	88,8	131,7	100,7	70,1	75,5	83,5	89,8	135,7	144,8
6. Long-term external debt service to EGNFSp ratio (incl. intercompany lending, %)	45,7	40,3	55,7	44,7	81,1	38,8	33,1	34,8	35,1	36,6	71,8	65,6
7. Long-term external debt service to EGNFSp ratio (excl. intercompany lending, %)	27,7	25,7	39,9	33,2	64,6	23,9	18,8	20,6	21,3	20,6	49,8	37,3
8. Interest payments to EGNFSp ratio (%)	6,5	8,4	10,9	8,1	11,0	7,2	5,3	5,6	5,5	5,9	9,9	13,7
9. Reserve assets of the National Bank of Kazakhstan to a short-term external debt (%)	87,3	153,7	152,9	209,2	330,3	318,6	372,4	311,1	261,0	300,7	432,3	439,3
10. Reserve assets of the National Bank of Kazakhstan to a short-term debt on remaining maturity basis (Guidotti rule) (%)		77,1	59,7	65,8	109,4	116,5	131,8	104,7	105,0	107,1	126,0	120,4
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 (%)									405,8	375,5	412,6	397,1

Reference:

Population (in thousands)*	15 217,7	15 394,6	15 565,6	15 982,4	16 203,0	16 440,1	16 673,1	16 909,8	17 160,8	17 417,7	17 670,6	17 733,2
GDP (bln. KZT), the period*	7 590,6	10 213,7	12 849,8	16 052,9	17 007,6	21 815,5	29 379,8	32 193,8	37 085,3	40 754,8	40 878,0	9 309,1
GDP for the 12 months (bln. USD)	57,1	81,0	104,9	133,4	115,3	148,1	200,4	215,9	243,8	227,4	184,4	166,8
Exports of goods and non-factor services for the period (EGNFSp)	30 386,5	41 438,3	51 772,9	76 256,6	48 027,1	65 510,6	89 531,6	91 759,3	90 893,8	86 837,2	52 774,6	9 972,7
Exports of goods and non-factor services for the 12 months (EGNFSy)	30 386,5	41 438,3	51 772,9	76 256,6	48 027,1	65 510,6	89 531,6	91 759,3	90 893,8	86 837,2	52 774,6	49 127,0

*Source: Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan

Appendix 3

Outstanding External Debt and Debt Service Schedule as at 31.03.2016, by Sector

(millions of US dollars)

	External debt as at 31.03.2016	including												
		till called for	to repayment during (months)											no information
			0-3	4-6	7-9	2016 Q2-Q4	10-12	13-15	16-18	19-21	2017	22-24	after 31.03.2018	
			2016 Q2	2016 Q3	2016 Q4		2017 Q1	2017 Q2	2017 Q3	2017 Q4		2018 Q1		
External debt payments	**153 988**	**397**	**5 425**	**5 406**	**7 107**	**17 939**	**5 242**	**3 003**	**2 639**	**4 488**	**15 372**	**2 589**	**117 461**	**9 718**
Principal		397	4 114	4 117	5 838	14 069	4 066	1 851	1 508	3 370	10 795	1 548	117 461	9 718
Interest		0	1 311	1 289	1 270	3 870	1 176	1 152	1 131	1 119	4 577	1 041		
General government	11 315	0	155	149	159	463	157	185	157	184	683	201	10 613	0
Principal		0	74	68	78	220	77	104	76	104	361	121	10 613	0
Interest		0	81	81	81	243	81	81	80	80	322	80		
Central Bank	892	3	78	219	55	352	27	0	10	0	37	5	495	0
Principal		3	78	219	55	352	27	0	10	0	37	5	495	0
Interest		0	0	0	0	0	0	0	0	0	0	0		
Banks	7 727	393	402	421	652	1 475	853	679	317	116	1 964	370	4 179	0
Principal		393	300	323	557	1 180	766	602	250	52	1 669	306	4 179	0
Interest		0	102	99	95	296	87	77	67	64	295	64		
Other sectors	51 211	1	2 915	3 340	3 450	9 705	2 955	1 231	1 230	2 320	7 735	1 258	29 336	6 383
Principal		1	2 473	2 908	3 032	8 414	2 552	839	846	1 943	6 179	898	29 336	6 383
Interest		0	442	432	418	1 292	403	392	384	377	1 556	360		
Direct investment: Intercompany lending	82 842	0	1 875	1 277	2 791	5 942	1 250	909	926	1 868	4 953	755	72 838	3 335
Principal		0	1 189	599	2 115	3 903	645	307	327	1 270	2 549	218	72 838	3 335
Interest		0	686	678	676	2 039	605	602	599	597	2 404	537		

Debt service schedule includes projected repayments of the principal on gross external debt outstanding on 31.03.2016 - row "Principal" and the projected future payments of interest - row "Interest", which will be accumulated by 31.03.2018 on the principal amount outstanding, taking into account its projected repayments

The “till called for” column includes:
"Banks" - liabilities by correspondent and current accounts, call deposits of nonresidents and arrears
"Other sectors" - arrears on debt securities

The sector “Banks” includes commercial banks and the Development Bank of Kazakhstan.

The article "Other sectors" does not include Intercompany lending, which is presented as an independent article in the External Debt structure

The part of the external debt, on which National Bank does not have repayment schedule, is shown:
- the debt outstanding on long term trade credits and loans is included in the "no information" column;
- the short term debt outstanding on trade credits and loans is equally split between four consecutive quarter, following the reporting date (31.03.2016)

Appendix 4

External Debt Position: Short-Term Remaining Maturity[1] by Sector

(millions of US dollars)

	31.03.2016
TOTAL Short-Term External Debt (remaining maturity basis)	18 532
Short-term on an original maturity basis [2]	6 464
Long-term debt obligations due for payment within one year or less	12 068
General Government	297
Short-term debt on an original maturity basis	0
Currency and deposits	0
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	0
Long-term debt obligations due for payment within one year or less	297
Special Drawing Rights	0
Currency and deposits	0
Debt securities	0
Loans	294
Trade credit and advances	0
Other debt liabilities	2
Central Bank	382
Short-term on an original maturity basis	105
Currency and deposits	100
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	5
Long-term debt obligations due for payment within one year or less	278
Special Drawing Rights	0
Currency and deposits	278
Debt securities	0
Loans	0
Trade credit and advances	0
Other debt liabilities	0
Banks	2 339
Short-term on an original maturity basis	766
Currency and deposits	591
Debt securities	0
Loans	101
Trade credit and advances	0
Other debt liabilities	73
Long-term debt obligations due for payment within one year or less	1 572
Currency and deposits	43
Debt securities	1 027
Loans	503
Trade credit and advances	0
Other debt liabilities	0
Other Sectors	10 966
Short-term on an original maturity basis	5 593
Currency and deposits	0
Debt securities	0
Loans	482
Trade credit and advances	4 979
Other debt liabilities	133
Long-term debt obligations due for payment within one year or less	5 373
Currency and deposits	0
Debt securities	101
Loans	5 267
Trade credit and advances	5
Other debt liabilities	0
Direct investment: Intercompany lending	4 548
Long-term debt obligations due for payment within one year or less	4 548
Debt liabilities of direct investment enterprises to direct investors	2 680
Debt liabilities of direct investors to direct investment enterprises (reverse investment)	559
Debt liabilities between fellow enterprises	1 309
Memo items:	

Appendix 4

	31.03.2016
Interest to be charged within one year or less	5 046
Total Short-Term External Debt (remaining maturity basis) including interest	23 577
National Bank's reserves to a short-term debt on remaining maturity basis including interest, %	120%
National Bank's reserves and foreign assets of the National Fund to a short-term debt on remaining maturity basis including interest, %	397%

[1] 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.

[2] 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

Appendix 5

External Debt Position: Foreign Currency and Domestic Currency Debt

(millions of US dollars)

	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016
Gross External Debt Position	**136 918**	**150 033**	**157 428**	**154 409**	**155 541**	**155 649**	**153 456**	**153 988**
Domestic Currency	3 519	4 135	4 383	4 609	4 762	3 693	3 917	4 367
Foreign Currency	121 694	131 751	137 274	134 917	136 430	138 629	136 115	136 327
No information	11 705	14 146	15 772	14 883	14 348	13 327	13 425	13 294
General government	4 855	5 218	7 333	7 079	6 978	10 304	11 292	11 315
Domestic Currency	14	15	1	1	1	0	1	0
Foreign Currency	4 841	5 203	7 332	7 078	6 977	10 303	11 290	11 315
No information	0	0	0	0	0	0	0	0
Central Bank	619	547	954	760	779	875	900	892
Domestic Currency	88	7	9	6	4	4	3	3
Foreign Currency	531	540	944	754	775	871	897	889
No information	0	0	0	0	0	0	0	0
Banks	13 525	11 160	10 120	9 294	9 668	8 575	7 973	7 727
Domestic Currency	822	835	397	356	349	267	299	291
Foreign Currency	12 647	10 274	9 619	8 884	9 277	8 262	7 641	7 389
No information	56	51	105	55	42	47	32	47
Other sectors	50 311	58 929	59 574	56 653	56 276	54 098	51 452	51 211
Domestic Currency	2 014	2 567	1 272	1 323	1 159	946	808	829
Foreign Currency	39 183	46 358	47 411	44 451	44 641	43 255	40 385	40 251
No information	9 114	10 004	10 891	10 879	10 477	9 898	10 259	10 131
Direct investment: Intercompany lending	67 608	74 179	79 448	80 623	81 839	81 796	81 839	82 842
Domestic Currency	582	712	2 704	2 924	3 250	2 475	2 806	3 244
Foreign Currency	64 492	69 376	71 968	73 750	74 760	75 938	75 901	76 483
No information	2 535	4 091	4 776	3 949	3 829	3 383	3 133	3 115

The column "No information" shows the balance of external debt, on which the National Bank of Kazakhstan does not have information:
- In the Banks’ sector - the column "No information" shows the amount of other liabilities to nonresidents, on which there is no information;
- In the Other sectors and intercompany lending - the column "No information" mainly contains information on the debt of residents on trade (commercial) loans to non-residents and other liabilities to nonresidents, on which no information is available.

Appendix 6

External debt position: External debt in foreign currency

(millions of US dollars)

		External debt in foreign currency as at 31.03.2016	including				
			General government	Central Bank	Banks	Other sectors	Direct investment: Intercompany lending
Total		**136 327**	**11 315**	**889**	**7 389**	**40 251**	**76 483**
including							
US Dollar	USD	131 075	10 707	346	6 180	38 278	75 564
Euro	EUR	2 514	13	0	543	1 328	630
Japanese yen	JPY	584	563	0	15	0	6
Pound sterling	GBP	44	0	0	0	0	44
Russian rouble	RUB	460	0	0	37	338	85
Swiss franc	CHF	266	0	0	0	263	3
Dirham	AED	6	6	0	0	0	0
Kuwaiti dinar	KWD	7	7	0	0	0	0
Saudi riyal	SAR	2	2	0	0	0	0
SDR	XDR	513	17	489	0	7	0
Won	KRW	182	0	0	0	36	146
Canadian dollar	CAD	2	0	0	0	0	2
Malaysian ringgit	MYR	35	0	0	35	0	0
Chinese yuan	CNY	55	0	54	1	0	0
Crech koruna	SZK	5	0	0	0	1	4
Not classified according to currency[1]		577	0	0	577	0	0

[1] Including foreign currency debt, source of information of which does not allow further breakdown of the debt by type of currency

Appendix 7

External debt position: Debt securities[1] (issued by residents and belonging to nonresidents) by the location of the issue

(millions of US dollars)

	31.12.2012	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016
Debt securities issued by residents and belonging to nonresidents	**17 790**	**18 731**	**22 505**	**20 717**	**20 154**	**22 571**	**18 656**	**18 386**
Domectic	759	486	447	441	34	18	11	9
Foreign	17 031	18 245	22 058	20 276	20 120	22 554	18 645	18 377
General government	14	15	1 888	1 870	1 769	5 008	5 038	5 074
Domectic	14	15	1	1	1	0	1	0
Foreign	0	0	1 887	1 869	1 768	5 007	5 037	5 074
Central Bank	0	0	0	0	0	0	0	0
Domectic	0	0	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0	0
Banks	6 640	5 740	4 704	4 594	4 813	4 589	4 000	3 862
Domectic	124	2	0	0	1	0	0	0
Foreign	6 516	5 737	4 704	4 594	4 812	4 589	4 000	3 862
Other sectors	11 130	12 976	15 913	14 253	13 573	12 974	9 618	9 450
Domectic	615	468	446	440	33	17	9	9
Foreign	10 515	12 507	15 467	13 813	13 540	12 957	9 609	9 441
Direct investment: Intercompany lending	6	1	0	0	0	0	0	0
Domectic	6	1	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0	0

[1]Debt securities include money market instruments, bonds and notes

Appendix 8

External debt by countries*

(millions of US dollars)

Country name	Total as of 31/03/2016	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
TOTAL	**153 988**	**11 315**	**892**	**7 727**	**51 211**	**82 842**	**663**
including by countries:							
AFGHANISTAN	29,9				29,9		
ALBANIA	2,1				2,1		
ANGUILLA	10,4				10,3	0,1	
ARGENTINA	0,2				0,2		
ARMENIA	5,2		0,0		4,2	1,0	
ARUBA	406,2				406,2		
AUSTRALIA	38,0				19,8	18,2	
AUSTRIA	250,0			3,9	209,2	36,9	
AZERBAIJAN	49,7				24,9	24,8	
BAHAMAS	221,8				221,8		
BAHRAIN	20,6				20,6		
BANGLADESH	0,1				0,1		
BARBADOS	10,2				10,2		
BELARUS	107,2		0,3		84,0	22,8	
BELGIUM	243,8				106,4	137,4	
BELIZE	92,5				72,0	20,6	
BERMUDA	754,4				7,0	747,4	
BHUTAN	0,2				0,2		
BOLIVIA	0,5				0,5		
BRAZIL	0,8				0,8		
BRITISH VIRGIN ISLANDS	4 138,3				2 533,7	1 604,6	
BULGARIA	11,2				10,8	0,4	
CAIMAN ISLANDS	1 022,5				1 011,1	11,4	
CANADA	757,3				416,3	340,9	
CHANNEL ISLANDS	6,7				5,9	0,7	
CHILE	0,2				0,2		
CHINA	12 635,1		54,4	2 604,9	9 106,6	869,2	
COLOMBIA	0,1				0,1		
CONGO, THE DEMOCRATIC REPUBLIC OF THE	0,1				0,1		
COSTA RICA	0,2				0,2		
CROATIA	2,6				2,6		
CUBA	0,1				0,1		
CURACAO	6,0				6,0		
CYPRUS	373,9			5,9	300,1	68,0	
CZECH REPUBLIC	67,9				61,8	6,1	
DENMARK	39,0			0,2	29,9	8,9	
DOMINICA	16,7				16,7		
DOMINICIAN REPUBLIC	15,9				15,9		
ECUADOR	0,1				0,1		
EGYPT	3,6				3,5	0,1	
EL SALVADOR	0,1				0,1		
ESTONIA	57,4		0,0		42,6	14,9	
FINLAND	52,0				20,9	31,1	
FRANCE	11 404,1			5,0	655,8	10 743,3	
GEORGIA	21,7		0,0		12,1	9,6	
GERMANY	749,1	13,1	0,1	61,1	390,7	284,1	5,8
GIBRALTAR	11,1				6,1	5,0	
GREECE	2,5				2,5	0,0	
GUATEMALA	0,2				0,2		
GUERNSEY	465,0				0,0	465,0	
HONG KONG	5 245,3			0,5	4 473,8	770,9	
HUNGARY	49,6				24,5	25,1	
ICELAND	1,0				1,0		
INDIA	150,5				144,2	6,3	
INDONESIA	1,1				1,1	0,0	
IRAN	42,0				34,0	8,0	
IRELAND	47,7				44,2	3,5	
ISLE OF MAN	94,7				56,7	38,0	
ISRAEL	56,9				52,3	4,6	
ITALY	333,8			0,2	249,8	83,7	
JAPAN	5 771,0	563,3	1,4	15,5	391,8	4 799,0	
JERSEY	3,9					3,9	
JORDAN	4,9				0,3	4,5	
KENYA	0,5				0,5		
KUWAIT	7,0	6,8			0,3		

Appendix 8

Country name	Total as of 31/03/2016	including by sectors: General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	Reference: Government guaranteed external debt
A	1	2	3	4	5	6	7
KYRGYZSTAN	112,4		0,0		98,4	13,9	
LATVIA	78,3		0,0		72,1	6,2	
LEBANON	45,2				44,5	0,7	
LIECHTENSTEIN	181,0				46,3	134,7	
LITHUANIA	95,0		0,0		93,5	1,4	
LUXEMBOURG	773,6				113,9	659,7	
MALAYSIA	819,7			35,2	711,2054	73,2	
MALDIVES	0,1				0,1		
MALTA	115,8				102,0	13,8	
MARSHALL ISLANDS	94,2				94,2	0,0	
MAURITIUS	4,4				0,6	3,8	
MEXICO	0,1				0,1		
MOLDOVA	25,3		0,0		19,9	5,4	
MONACO	1,0				1,0		
MONGOLIA	6,4				6,2	0,1	
NETHERLANDS	43 732,8	2,8		36,2	1 929,7	41 764,0	
NEW ZEALAND	2,4				2,4		
NORWAY	9,5				8,9	0,6	
OMAN	8,0				0,8	7,3	
PAKISTAN	2,8			0,7	2,1		
PANAMA	171,1				137,0	34,2	
PAPUA NEW GUINEA	0,1				0,1		
PHILIPPINES	0,2				0,2		
POLAND	126,6				53,0	73,6	
PORTUGAL	0,4				0,4	0,0	
QATAR	2,4				2,4		
REP. OF SOUTH AFRICA	12,2				12,1	0,0	
ROMANIA	436,1				4,7	431,4	
RUSSIA	7 106,5	0,0	2,1	246,5	4 877,4	1 980,6	
SAUDA ARABIA	85,1	2,2			1,2	81,8	
SERBIA	1,9				1,9		
SEYCHELLES	184,4				184,4		
SINGAPORE	520,6				377,5	143,1	
SLOVAKIA	69,5				69,2	0,4	
SLOVENIA	54,5				45,8	8,7	
SOUTH KOREA	1 519,6				370,2	1 149,4	
SPAIN	79,9				37,0	42,8	20,7
SRI LANKA	0,1				0,1		
ST KITT & NEVIS	255,0				23,4	231,6	
ST VINCENT	19,5				13,2	6,3	
SWEDEN	620,8				326,2	294,6	
SWITZERLAND	1 192,1		1,3	20,5	735,4	434,9	
SYRIA	0,1				0,1		
TADJIKISTAN	45,8				44,4	1,4	
TAIWAN	2,5			0,1	2,3		
THAILAND	2,0				2,0		
TRINIDAD & TOBAGO	0,1				0,1		
TURKEY	607,2				384,0	223,2	
TURKMENISTAN	7,8				7,8		
UKRAINE	149,9				148,7	1,2	
UNITED ARAB EMIRATES	616,7	6,5			541,7	68,5	
UNITED KINGDOM	25 008,5	5 074,2	1,5	3 891,2	13 511,3	2 530,3	
UNITED STATES OF AMERICA	12 569,9		0,8	65,7	1 340,8	11 162,5	
URUGUAY	13,9				13,9		
UZBEKISTAN	226,6				225,3	1,3	
VENEZUELA	0,1				0,1		
VIETNAM	0,5				0,4	0,0	
VIRGIN ISLANDS OF THE US	0,1				0,1		
WESTERN SAMOA	0,3				0,3		
INTERNATIONAL ORGANIZATIONS	9 431,5	5 446,7	829,2	114,5	3 005,8	35,3	636,8
Not determined by country**	823,1	200,0	0,7	619,4	3,1		

* debt securities, issued according to the laws of other countries and on their territory, are presented by the country of trustee-nonresidents

** Not determined by countries:

- syndicate of foreign banks, from which government loans were attracted (Ministry of Finance of Kazakhstan);
- debt of the Republic of Kazakhstan to former Soviet Republics;
- nonresidents' deposits and accounts in Kazakhstan banks (excl. the Russian Federation);
- debt of Other sectors in the form of trade credits and other accounts payable.

Appendix 9

External debt by residents' types of economic activities

(millions of US dollars)

Types of economic activities	Total as of 31/03/2016	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
TOTAL	**153 988**	**11 315**	**892**	**7 727**	**51 211**	**82 842**	**663**
AGRICULTURE, FORESTRY AND FISHING	272,1				217,5	54,6	
MINING AND QUARRYING	12 235,0				7 793,7	4 441,3	
Mining of coal and lignite	234,8				206,9	27,9	
Extraction of crude petroleum and natural gas	6 838,8				5 017,9	1 820,9	
Mining of metal ores	3 647,3				2 134,6	1 512,6	
Other mining and quarrying	484,6				185,6	299,0	
Mining support service activities	1 029,5				248,7	780,8	
MANUFACTURING	6 580,9				4 297,2	2 283,6	
Manufacture of food products, beverages and tobacco products	467,2				382,1	85,1	
Manufacture of textiles, apparel, leather and related products	50,4				46,8	3,6	
Manufacture of wood and paper products, and printing	32,4				29,4	3,0	
Manufacture of coke and refined petroleum products	929,1				903,0	26,1	
Manufacture of chemicals and chemical products	346,5				229,4	117,1	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	108,9				80,6	28,3	
Manufacture of rubber and plastics products, and other non-metallic mineral products	545,1				376,5	168,6	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	3 495,2				1 749,0	1 746,1	
Manufacture of computer, electronic and optical products	143,1				90,6	52,5	
Manufacture of electrical equipment	45,7				44,0	1,7	
Manufacture of machineryand equipment n.e.c.	79,7				58,7	21,0	
Manufacture of transport equipment	211,6				207,0	4,6	
Other manufacturing, and repair and installation of machinery and equipment	125,9				100,0	25,9	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1 353,6				1 347,1	6,6	217,6
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	151,5				68,4	83,0	8,7
CONSTRUCTION	5 944,5				4 261,7	1 682,8	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8 471,0				6 160,0	2 311,1	
Wholesale of solid, liquid and gaseous fuels and related products	1 285,1				863,7	421,5	
TRANSPORTATION AND STORAGE	14 512,6				13 117,4	1 395,2	16,5
Land transport and transport via pipelines	12 367,4				11 151,3	1 216,1	12,1
Transport via pipeline	9 822,0				9 010,9	811,2	
Water transport	85,8				73,2	12,6	
Air transport	541,7				537,7	4,0	
Warehousing and support activities for transportation	1 505,9				1 344,2	161,7	2,1
Postal and courier activities	11,8				11,0	0,7	2,4
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	109,0				67,7	41,3	
INFORMATION AND COMMUNICATION	810,6				418,2	392,3	
Publishing, audiovisual and broadcasting activities	143,2				134,9	8,2	
Telecommunications	559,0				259,3	299,7	
IT and other information services	108,4				24,0	84,4	
FINANCIAL AND INSURANCE ACTIVITIES	11 606,4		892,0	7 727,2	2 589,6	397,6	420,5
Financial service activities, except insurance and pension funding	11 459,9		892,0	7 727,2	2 446,9	393,8	420,5
Insurance, reinsurance and pension funding, except compulsory social security	137,0				136,9	0,1	
Activities auxiliary to financial services and insurance activities	9,6				5,8	3,7	
REAL ESTATE ACTIVITIES	1 101,9				567,0	534,9	

Appendix 9

Types of economic activities	Total as of 31/03/2016	including by sectors					Reference: Government guaranteed external debt
		General Government	Central Bank	Banks	Other sectors	Direct investments: intercompany lending	
A	1	2	3	4	5	6	7
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	78 672,7				9 642,6	69 030,1	
Legal and accounting activities	43,5				25,4	18,1	
Activities of head offices; management consultancy activities	8 636,0				7 637,5	998,5	
Architectural and engineering activities; technical testing and analysis activities	69 616,1				1 768,8	67 847,3	
geological exploration and prospecting activities	69 178,6				1 362,8	67 815,8	
Scientific research and development	37,8				34,8	3,0	
Other professional, scientific and technical activities	339,4				176,1	163,2	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	243,4				199,9	43,4	
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	11 315,4	11 315,4					
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	169,2				130,0	39,2	
OTHER SERVICE ACTIVITIES	181,5				82,0	99,5	
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	256,6				250,9	5,7	
ACTIVITIES, N.E.C.							

Appendix 10

Public Sector External Debt

(millions of US dollars)

Items	31.03.2016
Public Sector External Debt*	**32 251**
Short-term	*303*
Long-term	*31 949*
General Government	**11 315**
Short-term	*0*
Long-term	*11 315*
Central Bank	**892**
Short-term	*105*
Long-term	*787*
Banks and Other Sectors**	**19 387**
Short-term	*198*
Long-term	*19 189*
Banks and other financial corporations	**5 673**
Short-term	*19*
Long-term	*5 654*
Nonfinancial corporations, households, and NPISHs	**13 714**
Short-term	*179*
Long-term	*13 535*
Direct investment: Intercompany lending	**657**
Memorandum item:	
Private Sector External Debt	**121 736**
Short-term	*6 161*
Long-term	*115 575*
Banks and Other Sectors	**39 551**
Short-term	*6 161*
Long-term	*33 390*
Direct investment: Intercompany lending	**82 185**
Total External debt of Kazakhstan	**153 988**
Short-term	*6 464*
Long-term	*147 524*

* 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".

Appendix 11

External debt by creditor and debtor sectors[1]

(millions of US dollars)

	Total external debt at 31.03.2016	by creditor sectors					no information
		International finance organizations	General government	Central Bank	Banks	Other sectors	
Total external debt	**153 988**	**9 431**	**21**	**58**	**26 972**	**115 291**	**2 215**
Short-term	6 464	43	18	57	511	5 550	285
Long-term	147 524	9 389	3	1	26 462	109 740	1 930
General government	**11 315**	**5 447**	**3**	**-**	**777**	**5 089**	**-**
Short-term	-	-	-	-	-	-	-
Long-term	11 315	5 447	3	-	777	5 089	-
including debt securities	*5 074*	*-*	*-*	*-*	*0*	*5 074*	*-*
Central Bank	**892**	**829**	**-**	**58**	**3**	**2**	**-**
Short-term	105	43	-	57	3	2	-
Long-term	787	786	-	1	-	-	-
including debt securities							
Banks	**7 727**	**114**	**18**	**-**	**3 985**	**3 536**	**73**
Short-term	766	-	18	-	264	411	73
Long-term	6 961	114	-	-	3 721	3 126	-
including debt securities	*3 862*	*-*	*-*	*-*	*879*	*2 982*	*-*
Other sectors	**51 211**	**3 006**	**-**	**-**	**22 208**	**23 856**	**2 141**
Short-term	5 593	-	-	-	243	5 138	212
Long-term	45 618	3 006	-	-	21 964	18 718	1 930
including debt securities	*9 450*	*0*	*-*	*-*	*8*	*9 442*	*-*
Direct investment: Intercompany lending	**82 842**	**35**	**-**	**-**	**-**	**82 807**	**-**

[1] 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” – short-term loans borrowed by residents, and other debt liabilities

Appendix 12

External debt by the interest rate

(millions of US dollars)

	Total external debt at 31.03.2016	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	
Total external debt	**153 988**	**35 658**	**23%**	**14 906**	**10%**	**100 368**	**65%**	**3 055**
Short-term	6 464	891	14%	4 998	77%	249	4%	326
Long-term	147 524	34 768	24%	9 908	7%	100 120	68%	2 729
General government	11 315	5 836	52%	200	2%	5 280	47%	-
Short-term	-	-	-	-	-	-	-	-
Long-term	11 315	5 836	52%	200	2%	5 280	47%	-
Central Bank	892	42	5%	307	34%	543	61%	-
Short-term	105	42	40%	8	8%	54	-	-
Long-term	787	-	-	299	38%	489	62%	-
Banks	7 727	6 603	85%	-	-	1 050	14%	73
Short-term	766	656	86%	-	-	37	5%	73
Long-term	6 961	5 947	85%	-	-	1 014	15%	-
Other sectors	51 211	15 728	31%	9 708	19%	24 034	47%	1 741
Short-term	5 593	193	3%	4 990	89%	157	3%	253
Long-term	45 618	15 536	34%	4 718	10%	23 877	52%	1 488
Direct investment: Intercompany lending	82 842	7 449	9%	4 692	6%	69 461	84%	1 241

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 – short-term loans borrowed by residents, and other debt liabilities;

Appendix 13

External Debt: reconciliation of positions and flows

(millions of US dollars)

	Position at the 31.12.2015	changes in position due to			Position at the 31.03.2016
		transactions	revaluation[1]	other changes in volume[2]	
External Debt	**153456,3**	**177,0**	**170,9**	**183,7**	**153987,8**
Short-term	*6448,4*	*16,7*	*-15,6*	*14,3*	*6463,8*
Long-term	*147007,9*	*160,4*	*186,5*	*169,4*	*147524,1*
General Government	**11291,5**	**-295,4**	**319,3**		**11315,4**
Short-term	0,0				
Long-term	11291,5	-295,4	319,3		11315,4
Central Bank	**900,0**	**-15,0**	**7,0**		**892,0**
Short-term	77,1	-15,0	0,2	42,4	104,7
Long-term	822,9		6,8	-42,4	787,3
Banks	**7972,8**	**-161,7**	**-83,5**	**-0,5**	**7727,2**
Short-term	764,4	13,7	-11,6	-0,3	766,1
Long-term	7208,4	-175,3	-71,9	-0,2	6961,0
Other Sectors	**51452,5**	**-372,2**	**-67,9**	**198,6**	**51211,0**
Short-term	5606,9	18,0	-4,2	-27,8	5592,9
Long-term	45845,6	-390,1	-63,8	226,4	45618,1
Other financial corporations	***2520,8***	***18,6***	***-49,6***	***77,7***	***2567,5***
Short-term	55,1	23,5	1,4	6,9	86,9
Long-term	2465,8	-4,9	-51,0	70,8	2480,7
Nonfinancial corporations, households, and NPISHs	***48931,6***	***-390,7***	***-18,3***	***120,9***	***48643,4***
Short-term	5551,8	-5,5	-5,6	-34,7	5506,0
Long-term	43379,8	-385,2	-12,8	155,6	43137,4
Direct investment: Intercompany lending	**81839,5**	**1021,2**	**-4,1**	**-14,5**	**82842,2**

[1]as a result of fluctuations in price and exchange rate

[2] 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 14

The sum of estimate attraction of loans according to contracts, signed during the 1st quarter of 2016

The following information is based on financial loans of residents from nonresidents. The conditions of the included loans are as follows: the sum is more than 500 thousand dollars, time period – longer than 180 days, under the terms of contracts and additional agreements signed during I quarter 2016 and registered in National Bank of Republic of Kazakhstan by the end of June of 2016

Content

Appendix 14.1

The sum of estimate attraction of loans according to contracts, signed during I quarter of 2016
By debtors' type, interest rate and period

(millions of US dollars)

	I quarter of 2016	by interest rate								
		variable	zero	fixed						
				Total	within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more
Total	**6831**	**3716**	**468**	**2647**	**591**	**19**	**1758**	**33**	**143**	**103**
for a period										
within a year	**50**	11	2	37	1			22		14
from 1 till 3 years	**527**	180	159	188	113	16	51	6	2	
from 3 till 5 years	**4649**	3016	7	1625	6	2	1617			
more than 5 years	**1605**	508	300	797	472	1	90	5	141	89
By debtors' type (Kazakhstan)										
Banks	**10**	**10**								
for a period										
within a year	**10**	10								
from 1 till 3 years										
from 3 till 5 years										
more than 5 years										
Other financial institutions	**16**	**1**		**15**	**1**	**13**		**1**		
for a period										
within a year	**1**	1								
from 1 till 3 years	**15**			15	1	13		1		
from 3 till 5 years										
more than 5 years										
Non-financial organizations	**6797**	3704	463	2630	**587**	**6**	**1758**	**32**	**143**	**103**
for a period										
within a year	**39**		2	37	1			22		14
from 1 till 3 years	**505**	180	154	171	110	3	51	5	2	
from 3 till 5 years	**4649**	3016	7	1625	6	2	1617			
more than 5 years	**1604**	508	300	796	471	1	90	5	141	89
Households	**8**		**5**	**3**	**3**					
for a period										
within a year										
from 1 till 3 years	**7**		5	2	2					
from 3 till 5 years										
more than 5 years	**1**		0	1	1					

Appendix 14.2

The sum of estimate attraction of loans according to contracts, signed during I quarter of 2016 by debtors' type, currency and interest rate

(millions of US dollars)

	I quarter of 2016	by interest rate								
		variable	zero	fixed						
				Total	within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more
Total	**6831**	**3716**	**468**	**2647**	**591**	**19**	**1758**	**33**	**143**	**103**
including the currency										
EUR	**263**	136	0	128	124	3	0			
KZT	**500**	437	34	29	9	0		5		14
RUB	**239**	0	0	239	1	0	4	3	143	89
USD	**5827**	3143	433	2252	457	16	1754	25		
Other currencies	**1**		1							
By debtors' type (Kazakhstan)										
Banks	**10**	**10**		**0**						
including the currency										
EUR										
KZT										
RUB										
USD	**10**	10								
Other financial institutions	**16**	**1**		**15**		**13**	**1**	**1**		
including the currency										
EUR	**1**	1		0						
KZT										
RUB	**1**			1				1		
USD	**14**			14		13	1			
Non-financial institutions	**6797**	**3704**	**463**	**2630**	**1758**	**6**	**587**	**32**	**143**	**103**
including the currency										
EUR	**262**	135	0	128	0	3	124			
KZT	**499**	437	34	28		0	8	5		14
RUB	**238**	0	0	238	4	0	1	2	143	89
USD	**5797**	3133	428	2236	1754	3	454	25		
Other currencies	**1**		1	0						
Households	**8**		**5**	**3**			**3**			
including the currency										
EUR										
KZT	**1**			1			1			
RUB										
USD	**7**		5	2			2			

Appendix 14.3

The sum of estimate attraction of loans according to contracts, signed during I quarter of 2016 by currency, period and interest rate

(millions of US dollars)

	I quarter of 2016	by interest rate								
		variable	zero	fixed						
				Total	within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more
Total	**6831**	**3716**	**468**	**2647**	**591**	**19**	**1758**	**33**	**143**	**103**
for a period										
within a year	**50**	11	2	37			1	22		14
from 1 till 3 years	**527**	180	159	188	51	16	113	6	2	
from 3 till 5 years	**4649**	3016	7	1625	1617	2	6			
more than 5 years	**1605**	508	300	797	90	1	472	5	141	89
By currency										
USD	**5827**	**3143**	**433**	**2252**	**1754**	**16**	**457**	**25**		
for a period										
within a year	**30**	10		20				20		
from 1 till 3 years	**310**	97	127	85	47	14	19	5		
from 3 till 5 years	**4637**	3005	6	1625	1617	2	6			
more than 5 years	**851**	30	300	521	90		431	0		
EUR	**263**	**136**	**0**	**128**	**0**	**3**	**124**			
for a period										
within a year	**2**	1		1			1			
from 1 till 3 years	**178**	83		95		2	93			
from 3 till 5 years	**11**	11		0	0					
more than 5 years	**72**	41	0	32		1	31			
KZT	**500**	**437**	**34**	**29**		**0**	**9**	**5**		**14**
for a period										
within a year	**16**		2	14						14
from 1 till 3 years	**32**		32	0						
from 3 till 5 years	**0**			0		0				
more than 5 years	**452**	437		15			9	5		
RUB	**239**	**0**	**0**	**239**	**4**	**0**	**1**	**3**	**143**	**89**
for a period										
within a year	**2**			2				2		
from 1 till 3 years	**7**		0	7	4			1	2	
from 3 till 5 years	**0**		0	0						
more than 5 years	**230**	0		230		0	1		141	89

Appendix 14.4

The sum of estimate attraction of loans according to contracts, signed during I quarter of 2016 by debtors' type, relationship with creditors and interest rate

(millions of US dollars)

	I quarter of 2016	by interest rate								
		variable	zero	fixed						
				Total	within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more
Total	**6831**	**3716**	**468**	**2647**	**591**	**19**	**1758**	**33**	**143**	**103**
from the following creditors (other countries)										
direct investors	**523**	20	10	493	428		50	1		14
subsidiaries	**3000**	3000		0						
fellow enterprises	**719**	561		158	101		50	5	2	
others	**2589**	135	458	1996	62	19	1658	27	141	89
By debtors' type (Kazakhstan)										
Banks	**10**	**10**		**0**						
from the following creditors										
direct investors										
subsidiaries										
fellow enterprises										
others	**10**	10		0						
Other financial institutions	**16**	**1**		**15**	**1**	**13**		**1**		
from the following creditors										
direct investors	**2**	1		1				1		
subsidiaries										
fellow enterprises										
others	**14**			14	1	13				
Non-financial organisations	**6797**	**3704**	**463**	**2630**	**587**	**6**	**1758**	**32**	**143**	**103**
from the following creditors										
direct investors	**521**	19	10	492	428		50			14
subsidiaries	**3000**	3000		0						
fellow enterprises	**719**	561		158	101		50	5	2	
others	**2557**	125	453	1980	59	6	1658	27	141	89
Households	**8**		**5**	**3**	**3**					
from the following creditors										
direct investors										
subsidiaries										
fellow enterprises										
others	**8**		5	3	3					

Appendix 14.5

The sum of estimate attraction of loans according to contracts, signed during I quarter of 2016 by debtors' type, creditors' type and interest rate

(millions of US dollars)

	I quarter of 2016	by interest rate								
		variable	zero	fixed						
				Total	within a limit (%)					
					0-5	5-7	7-10	10-13	13-15	15 and more
Total	**6831**	**3716**	**468**	**2647**	**591**	**19**	**1758**	**33**	**143**	**103**
from the following creditors (other countries)										
banks	**1812**	106		1706			1617			89
other financial institutions	**3574**	3561		13	0	0	2	10		
international organisations	**0**	0		0						
non-financial organisations	**1438**	49	463	926	591	18	138	22	143	14
households	**7**		5	2		1		1		
By debtors' type (Kazakhstan)										
Banks	**10**	**0**	**10**							
from the following creditors										
banks	**10**	0	10							
other financial institutions										
international organisations										
non-financial organisations										
households										
Other financial institutions	**16**	**15**	**1**		**1**	**13**		**1**		
from the following creditors										
banks	**1**	0	1							
other financial institutions	**1**	1						1		
international organisations										
non-financial organisations	**14**	14			1	13				
households										
Non-financial organisations	**6797**	**2630**	**3704**	**463**	**587**	**6**	**1758**	**32**	**143**	**103**
from the following creditors										
banks	**1801**	1706	95				1617			89
other financial institutions	**3573**	12	3561		0	0	2	10		
international organisations										
non-financial organisations	**1417**	909	49	458	587	5	138	22	143	14
households	**7**	2		5		1		1		
Households	**8**	**3**		**5**	**3**					
from the following creditors										
banks										
other financial institutions										
international organisations										
non-financial organisations	**8**	3		5	3					
households										

Appendix 14.6

The sum of estimate attraction of loans according to contracts, signed during I quarter of 2016 by debtors' type, creditors' type and period

(millions of US dollars)

	I quarter of 2016	by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
Total	**6831**	**1812**	**3574**	**0**	**1438**	**7**
for a period						
within a year	**50**	11			39	
from 1 till 3 years	**527**	95	90	0	336	6
from 3 till 5 years	**4649**	1617	3000		31	
more than 5 years	**1605**	89	483	0	1032	1
By debtors' type (Kazakhstan)						
Banks	**10**	**10**				
for a period						
within a year	**10**	10				
from 1 till 3 years						
from 3 till 5 years						
more than 5 years						
Other financial institutions	**16**	**1**	**1**		**14**	
for a period						
within a year	**1**	**1**				
from 1 till 3 years	**15**		1		14	
from 3 till 5 years						
more than 5 years						
Non-financial organizations	**6797**	**1801**	**3573**	**0**	**1417**	**7**
for a period						
within a year	**39**				39	
from 1 till 3 years	**505**	95	89	0	316	6
from 3 till 5 years	**4649**	1617	3000		31	
more than 5 years	**1604**	89	483	0	1031	1
Households	**8**				**8**	
for a period						
within a year						
from 1 till 3 years	**7**				7	
from 3 till 5 years						
more than 5 years	**1**				1	

Appendix 14.7

The sum of estimate attraction of loans according to contracts, signed during I quarter of 2016 by country and creditors' type

(millions of US dollars)

	I quarter of 2016	by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
Total	**6831**	**1812**	**3574**		**1438**	**7**
by countries						
Austria	**1**	1				
Canada	**134**				134	
China	**4**				4	
Cyprus	**300**				300	
France	**3**	3			0	
Germany	**33**	5			27	1
Hong Kong	**34**				34	
Iran	**5**					5
Italy	**8**				8	
Japan	**1**					1
Kyrgyzstan	**1**				1	
Liechtenstein	**1**				1	
Marshall islands	**8**		0		8	
Netherlands	**3188**		3128		60	
Panama	**10**				10	
Russian Federation	**1954**	1706	3		245	
Seychelles	**3**				3	
Spain	**1**				1	
Sweden	**17**		5		11	
Switherland	**8**	6			2	
Thailand	**400**				400	
Turkey	**5**				5	
United Arab Emirates	**36**				36	
United Kingdom	**651**	92	437		122	
Virgin islands (UK)	**26**				26	

Appendix 14.8

The sum of estimate attraction of loans according to contracts, signed during I quarter of 2016 by country and relationship with creditor

(millions of US dollars)

	I quarter of 2016	by relationship to a creditor			
		from direct investors	from subsidiaries	from fellow enterprises	from other enterprises
Total	**6831**	**523**	**3000**	**719**	**2589**
by countries					
Austria	**1**	1			
Canada	**134**				134
China	**4**	3			1
Cyprus	**300**				300
France	**3**				3
Germany	**33**	14			19
Hong Kong	**34**			0	34
Iran	**5**	5			
Italy	**8**	8			
Japan	**1**				1
Kyrghyzstan	**1**				1
Liechtenstein	**1**				1
Marshall islands	**8**				8
Netherlands	**3188**	59	3000	123	5
Panama	**10**				10
Russian Federation	**1954**	13		52	1889
Seychelles	**3**				3
Spain	**1**	1			
Sweden	**17**	11		5	
Switherland	**8**	2			6
Thailand	**400**	400			
Turkey	**5**				5
United Arab Emirates	**36**	5			31
United Kingdom	**651**			538	113
Virgin islands (UK)	**26**				26

Appendix 14.9

The sum of estimate attraction of loans according to contracts, signed during I quarter of 2016
By activity type of debtors and sectors of creditors-nonresidents

(millions of US dollars)

	I quarter of 2016	by creditors' type				
		banks	other financial institutions	international organizations	non-financial organisations	households
Total	**6831**	**1812**	**3574**		**1438**	**7**
including activities such as						
AGRICULTURE, FORESTRY AND FISHING	**4**				**3**	**1**
MINING AND QUARRYING	**670**	**91**			**579**	
Mining of coal and lignite	**230**	89			141	
Extraction of crude petroleum and natural gas	**52**	3			49	
Mining of metal ores	**379**				379	
Other mining and quarrying	**9**				9	
MANUFACTURING	**1679**	**1617**			**62**	
Manufacture of food products, beverages and tobacco products	**44**				44	
Manufacture of rubber and plastics products, and other non-metallic mineral products	**6**				6	
Manufacture of basic metals and fabricated metal products, except machinery and equipment	**1620**	1617			3	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	**5**				**5**	
CONSTRUCTION	**176**		**146**		**30**	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	**685**		**45**		**640**	
including wholesale of solid, liquid and gaseous fuels and related products	**97**		4		92	
TRANSPORTATION AND STORAGE	**1**				**1**	
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	**23**				**23**	
INFORMATION AND COMMUNICATION	**12**		**5**		**1**	**5**
FINANCIAL AND INSURANCE ACTIVITIES	**28**	**11**	**1**		**16**	
Financial service activities, except insurance and pension funding	**28**	11	1		16	
REAL ESTATE ACTIVITIES	**106**		**83**		**23**	**1**
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	**3430**	**92**	**3292**		**46**	
Activities of head offices; management consultancy activities	**3000**		3000			
Architectural and engineering activities; technical testing and analysis activities	**1**				1	
geological exploration and prospecting activities	**394**	92	292		10	
Other professional, scientific and technical activities	**35**				35	
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	**0**				**0**	
EDUCATION; HUMAN HEALTH AND SOCIAL WORK ACTIVITIES; ARTS, ENTERTAINMENT AND RECREATION	**2**		**2**			
OTHER SERVICE ACTIVITIES	**1**				**1**	
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; U0NDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	**8**				**8**	

Appendix III.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[1]: 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 IV.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.

[1] External debt is often attributed to the external sector statistics. Standard report on external debt is a structural part of the IIP, but due to its important analytical value, the external debt is usually regarded as a separate component of the external sector statistics

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

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

Double-entry system

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

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

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

In the case of transactions in financial assets and liabilities, the terms "net acquisition of financial assets" and "net incurrence of liabilities" are used. The interpretation of increase (decrease) under the credit or debit notion depends on whether the increase (decrease) refers to assets or liabilities (a debit for an asset is an increase, a debit for a liability is a decrease).

In accordance with the double-entry basis of BOP statistics, each transaction is recorded as consisting of two entries where the sum of credit entries equals the sum of debit entries.

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

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

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

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

Main BOP accounts

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

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

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

Current account:

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

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

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

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

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

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

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

Services cover the services that are performed by residents for nonresidents and vice versa. The following types of services are included in the BOP: manufacturing services on physical inputs owned by others; maintenance and repair services; transport (including postal and courier services); travel; construction; insurance and pension services; financial services; charges for the use of intellectual property not included elsewhere; telecommunications; computer and information services; other business services; personal, cultural, and recreational services; government goods and services not included elsewhere.

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

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

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

Compensation of employees has three main components:

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

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

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

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

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

Investment income attributable to 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.

Appendix III.2

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

Article	Source	Content
GOODS		
Export (official statistics)	Committee on Statistics of Ministry of National Economy of the Republic of Kazakhstan (CS MNE RK), State Revenue Committee of Ministry of Finance of the Republic of Kazakhstan (SRC MF RK)	Data from statistical reports on bilateral trade with member states of the Eurasian Economic Union and from customs statistics (CS) with third countries
Import (official statistics)	CS MNE RK, SRC MF RK	Data from statistical reports on bilateral trade with member states of the Eurasian Economic Union and from customs statistics (CS) with third countries
Adjustments	NBK, Border services SRC MF RK, CS MNE RK Transport enterprises	Data from statistical reports on bilateral trade with member states of the Eurasian Economic Union and from customs statistics (CS) with third countries, data on transactions through customs payment orders 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 Primary statistical data by forms: ◆ №2-BOP «Report on the transport services received from nonresidents (provided to nonresidents)», ◆ №5-BOP «Report on the services provided by transport companies to nonresidents» ◆ Data from annual statistical observation by form «Questionnaire survey of enterprises on the costs of transportation and insurance during exports and imports of goods» NBK evaluation of freight costs and insurance costs until the border of Kazakhstan during an import of goods
Nonmonetary gold	NBK, CS MNE RK, SRC MF RK	Data from primary documents of financial statements of the NBK, data from statistical reports on bilateral trade with member states of the Eurasian Economic Union and the TC with third countries
SERVICES		
Maintenance and repair services not included elsewhere	enterprises engaged in external economic transactions	Primary statistical data by №10-BOP form «Report on international transactions with nonresidents»
Transport	transport enterprises NBK	Primary statistical data from reports by forms: ◆ №2-BOP, ◆ №3-BOP «Report on the railway transport services received from nonresidents (provided to nonresidents)», ◆ №4-BOP «Report on transactions carried out on behalf of transport nonresident-enterprises» ◆ №5-BOP 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 Starting from the 1st quarter of 2007, data on payments statistics of individuals associated with training and treatment are formed according to Annex 3 to the Rules of the application of the economy's sectors codes and payment purposes and submission of information on payments in accordance with them №388 (Rules №388)

Article	Source	Content
Telecommunications	enterprises engaged in external economic transactions	Primary statistical data from reports by forms: №6-BOP «Report on the communication services received from nonresidents (provided to nonresidents)», №10-BOP
Government services	General government bodies, banks	Primary statistical data from reports by forms: • №7-BOP « Report on international transactions, external assets and liabilities of the general government sector)», • №9-BOP «Report on the state of financial claims on nonresidents and obligations to them»
Other international services	enterprises engaged in external economic transactions, professional participants of the securities market, banks, Ministry of Finance of the Republic of Kazakhstan (MF RK), insurance companies, NBK	Primary statistical data from reports by forms: • № 9-BOP, • №10-BOP, • №15-BOP «Report on the international transactions on securities with nonresidents», • №14-BOP «Report on the external public, government-guaranteed loans and borrowings under the guarantee of the Republic of Kazakhstan», • №11-BOP-GI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "general insurance" industry», • №11-BOP-LI «Report on the insurance (reinsurance) of nonresidents and nonresidents' reinsurance of risks in the "life insurance" industry» Administrative data by forms: • Annex 7«Report on the development and maintenance of commercial loans, financial loans» to the Rules of foreign exchange transactions in the RK approved by Resolution of the Board of NBK №154 dated April 28, 2012 (hereinafter - Rules №154) • Starting from the 1st quarter of 2007 - data on the payments statistics of individuals formed according to Annex 3 to Rules №388 by types of services. Information on NBK's contracts signed with nonresidents
PRIMARY INCOME		
Compensation of employees	enterprises engaged in external economic transactions, Ministry of Labor and Social Protection of the RK	Data from reports by form №10-BOP, assessment of wages of informally working labor migrants, evaluation of wages of residents who went abroad to work by licensees
Investment income		
direct investment income	enterprises engaged in external economic transactions, enterprises with foreign participation, general government bodies, branches of foreign legal entities, banks	Data from reports by forms: • №1-BOP «Report on the financial claims on nonresidents and liabilities to them», • №9-BOP Administrative data by forms: • annex 2 «Report on payments and (or) transfers of money on currency operations carried out on behalf of resident-clients» to Rules №154, • annex 8 «Report on the participation in the authorized capital» to Rules №154, • annex 6 «Information on cost recovery and profit distribution according to the production sharing agreement» to the Rules of monitoring of currency operations of nonresidents operating in the Republic of Kazakhstan, approved by the Board of NBK on October 14, 2005 №122 (Rules №122)
portfolio investment income	banks, other issuers and owners of securities, professional participants of the securities market, NBK	Administrative data by forms: • annex 8 to Rules №154, • annex 9 «Report on the flow of funds according to foreign exchange contract" to Rules №154, Primary statistical data from reports by forms: • №1-BOP,

Article	Source	Content
		◆ №9-BOP, ◆ №15-BOP, Data from primary documents of NBK's financial statements
other investment income	MF RK, enterprises engaged in external economic transactions, banks, NBK	Administrative data by forms: ◆ annex 6 «Application for a certificate of registration/Notification of the currency transaction or of opening a bank account in a foreign bank» to Rules №154. ◆ annex 7 to Rules №154, Primary statistical data from reports by forms: ◆ №1-BOP, ◆ №9-BOP, ◆ №14-BOP, ◆ №11-BR, «Report on financial loans and commercial credits attracted from nonresidents» Data from primary documents of NBK's financial statements
Income from reserve assets	NBK	Data from primary documents of NBK's financial statements
Other primary income	General government bodies	Primary statistical data from reports by form №7- BOP
SECONDARY INCOME		
General government	General government bodies, SRC MF RK, enterprises engaged in external economic transactions, NBK	Primary statistical data from reports by forms: ◆ №7-BOP, ◆ №10-BOP, Customs statistics (humanitarian aid), Statistical bulletin of the Ministry of Finance of the Republic of Kazakhstan Data from primary documents of NBK's financial statements
Financial corporations, nonfinancial corporations, households and NPISHs		
Personal transfers	banks, JSC «Kazpost»	Administrative data according to annex 3 to Rules №388, Starting from the 2009 - NBK evaluation based on the data from banks on money transfer systems and administrative data on the payments statistics formed according to annex 3 to Rules №388.
Other transfers	MF RK, enterprises engaged in external economic transactions, banks	Data from reports by forms: ◆ № 9- BOP, ◆ № 10- BOP, ◆ № 11- BOP -GI, ◆ № 11- BOP -LI, Administrative data according to annex 7 to Rules №154
CAPITAL ACCOUNT		
Gross disposals of nonproduced, nonfinancial assets	enterprises	Data from contracts submitted for registration, notification, and enterprise reports according to annex 9 to Rules №154,
Capital transfers		
General government	General government bodies, SRC MF RK	◆ Data from reports by form № 7- BOP, ◆ Customs statistics (humanitarian aid),
Financial corporations, nonfinancial corporations, households and NPISHs		
Debt forgiveness	enterprises	Data from reports by form annex 7 to Rules №154
Other transfers	enterprises	Data from reports by form №10- BOP
FINANCIAL ACCOUNT Statistical reports on financial assets and liabilities serve as a source data for the compilation of the international investment position and external debt. Reports submitted by respondents are checked and adjusted on the basis of data received in the framework of registration and notification of currency transactions in the National Bank, as well as additional information sources (banks, professional participants of the securities market, the media, etc.).		
DIRECT INVESTMENT	enterprises engaged in external economic transactions, enterprises with foreign participation, general	Administrative data from reports by forms: ◆ annex 2 to Rules №154, ◆ annex 8 to Rules №154, ◆ annex 9 to Rules №154,

Article	Source	Content
	government bodies, branches of foreign legal entities, banks	◆ annex 6 to Rules №122, Primary statistical data from reports by forms: ◆ № 1- BOP, ◆ № 7- BOP, ◆ № 9- BOP Information about the sale of state shares and property complexes
PORTOLIO INVESTMENT	banks, other issuers and owners of securities, professional participants of the securities market, Central securities depository, NBK	Administrative data from reports by forms: ◆ annex 8 to Rules №154, ◆ annex 9 to Rules №154, ◆ annex 10 «Report on participation in the authorized capital, operations with securities and derivatives» to Rules №154, Primary statistical data from reports by forms: ◆ № 1- BOP, ◆ № 9- BOP, ◆ № 15- BOP, Information from the central depository, Data from primary documents of the NBK's financial statements and reports on the asset management of the National Fund of the RK
OTHER INVESTMENT		
Government loans	MF RK	Primary statistical data from reports by forms: ◆ № 7- BOP, ◆ № 14- BOP.
Other loans	general government bodies, enterprises engaged in external economic transactions, banks	Primary statistical data from reports by forms: ◆ № 1- BOP, ◆ № 7- BOP, ◆ № 9- BOP, ◆ №11- BR ◆ №17- BOP «Report on credits issued to nonresidents». Administrative data from reports by forms according to annex 7 to Rules 154
Trade credits	enterprises engaged in external economic transactions, general government bodies	Primary statistical data from reports by forms: ◆ № 1- BOP, ◆ № 7- BOP.
Currency and deposits	enterprises engaged in external economic transactions, banks, NBK, general government bodies	Administrative data from reports by forms: ◆ annex 2 to Rules №154, ◆ annex 11 «Report on the flow of funds in the account in a foreign bank» to Rules №154, Primary statistical data from reports by forms: ◆ № 1- BOP, ◆ № 7- BOP, ◆ № 9- BOP, Data from primary documents of NBK's financial statements
Other assets and liabilities	enterprises engaged in external economic transactions, banks, general government bodies	Primary statistical data from reports by forms: ◆ № 1- BOP, ◆ № 7- BOP, ◆ № 9- BOP, ◆ № 11- BR, ◆ № 14- BOP Estimate of the NBK of unclassified transactions of individuals with foreign currency.
RESERVE ASSTS	NBK	Data from primary documents of NBK's financial statements

Appendix III.3

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

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

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

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

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

Shuttle imports calculations from the non-CIS countries:

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

Across the non-CIS countries the average value of goods purchased by "shuttle traders" is estimated to be $5000 since the goods imported by individuals in excess of that amount are subject to declaration and recognized in customs statistics. The share of "shuttle traders" is set on average at 40% of those leaving the Republic of Kazakhstan for the purpose of tourism and private trips to China, at 60% for Turkey and 20% - for the non-CIS countries. Contiguity of borders suggests more intensive trade, so calculations on China also include the nonresidents who exit the country to enter Kazakhstan with a private purpose and as a tourist.

Shuttle imports calculations from the CIS countries:

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

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

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

The survey allowed obtaining quantitative ratios for determining the shuttle traders exporting goods to the CIS countries - 15% from the number of residents traveling to the Russian Federation for private purposes and 30% - from the number of residents traveling to Uzbekistan and nonresidents exiting Uzbekistan. Average expenditure was determined from the results of the survey and amounted to $500 for export to Russia and $350 to Uzbekistan.

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

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

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

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

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

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

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

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

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

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

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

4. Methodological principles for estimating "Workers` remittances"

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

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

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

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

These coefficients are used to estimate the Workers` remittances, starting with the 1st quarter of 2009. At the same time transactions carried out through international money transfer systems are taken into account in this article.

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

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

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

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

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

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

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

6. Principles of calculating the real effective exchange rate index

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

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

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

Initial parameters:

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

Data transformation

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

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

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

where

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

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

$t_{j(i-1)} \ldots t_{j(i-3)}$ - country commodity turnover for three preceding years

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

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

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

Calculation of the real effective exchange rate index (REER)

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

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

where

ΔS_i - tenge exchange rate change for the reporting period denominated in foreign currency units (reverse quotation);

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

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

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

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

where

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

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

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

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

where

$P_i^{\,f}$ - price level in *i* country – trade partner of Kazakhstan;

P^d - price level in Kazakhstan;

Π_i - multiplication of tenge exchange rate against trade partner countries' currencies change indices, corrected for relative prices taking into account normalized weight of a country in the total country group commodity trade turnover.

The use of three-year period for calculation of trade partner country weights in the county's trade turnover is the most optimal option. This approach allows smoothing influence of different short-term factors on commodity trade flows. At the same time the risk of using old structure of commodity trade in the weighting scheme is negligible. Changes in the geographical distribution of commodity trade flows are actualized as soon as new data for a given period is received. The National Bank of Kazakhstan updates trade weights annually.

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

Appendix III.4

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, 5th edition (BPM5). Starting with the reports from the 1st 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, 6th edition (BPM6) in order to comply with new international standards.

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

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

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

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

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

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

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

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

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

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

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

- “Other sectors” does not include intercompany lending, which is currently presented as an independent component in the external debt composition. As in the balance of payments and international investment position, the intercompany lending includes liabilities to foreign fellow enterprises.

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

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

	BPM5 regulations	BPM6 regulations
Titles of components in current account	• Goods • Services • Income • Current transfer	• Goods • Services • Primary income • Secondary income
Signs of transactions in current and capital accounts	"+" – Credit (export of goods and services, income and transfers receivable) "-" – Debit (import of goods and services, income and transfers payable) Net balance = credit + debit	"+" – credit (export of goods and services, income and transfers receivable), debit (import of goods and services, income and transfers payable) Net balance = credit - debit
Signs of transactions in financial account	"+" – Increase of liabilities, decrease of assets "-" – Increase of assets and decrease of liabilities Net balance = sum of all transactions	"+" – Increase of assets or liabilities "-" – Decrease of assets or liabilities Net balance = assets - liabilities
Financial account balance and its components	Negative – net outflow of resources, positive – net inflow of resources	Negative – net borrowing (net inflow of resources), positive – net lending (net outflow of resources)
Titles of sectors in financial account of balance of payments (BP), international investment position (IIP) and external debt (ED)	• Monetary authorities • General government • Banks • Other sectors	• Central bank • General government • Banks • Other sectors
Presentation of direct investments in BP, IIP and ED	Directional principle Direct investments abroad: • Assets • Liabilities Direct investments in Kazakhstan: • Assets • Liabilities	Assets and liabilities principle Assets: • Investments abroad • Investments to Kazakhstan 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 III.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”
General Government			
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[1] 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.	**Portfolio investment.** 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[1] as of the reporting date. The sum of principal repayments and exchange rate changes are included in the calculation of debt.	**Other investment**. 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[1] 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.	**Other investment**. Liabilities. Trade credit and advances. General Government. Long-term, short-term.
Other debt liabilities. Long-term, short-term.	Outstanding debt on other liabilities of the general government to nonresidents, outstanding as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate[1] as of the reporting date. The sum of increase and decrease of liabilities and exchange rate changes are included in the calculation of debt.	**Other investment**. Liabilities. Other accounts payable. General Government. Long-term, short-term.
Central Bank			
Debt securities. Long-term, short-	Debt to nonresidents on notes of the NB	Debt is converted to dollar equivalent at the market	**Portfolio investment.** Liabilities. Debt securities. Central

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.	RK, as of the reporting date.	exchange rate[1] as of the reporting date. For valuation of the debt, market value of securities is used. The sum of purchase of securities on primary and secondary markets by nonresidents, the sum of buy backs on the secondary market by residents, repayments by the issuer (NB RK) and exchange rate changes are included in the calculation of debt.	Bank. Long-term, short-term.
Special drawing rights	Debt of NB RK to the IMF in the framework of general distribution of SDR to IMF member countries, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate[1] as of the reporting date. The sum of SDR allocations and holdings, exchange rate changes are included in the calculation of debt.	**Other investment.** 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[1] 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.	**Other investment.** Liabilities. Currency and deposits. Central bank. Long-term, short-term.
Loans. From the IMF, other long-term, short-term.	Debt on loans, attracted by NB RK from the IMF and other international financial organizations and other outstanding loans, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate[1] 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.	**Other investment**. 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[1] 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.	**Other investment**. Liabilities. Trade credit and advances. Central bank. Long-term, short-term.
Other debt liabilities. Long-term, short-term	Outstanding debt of other liabilities of NB RK to nonresidents,	Debt is converted to dollar equivalent at the market exchange rate[1] as of the	**Other investment**. Liabilities. Other debt liabilities. Central Bank. Long-term, short-

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"
	as of the reporting date.	reporting date. The sum of increase and decrease of liabilities, exchange rate changes, as well as interest on other debt liabilities accrued but not yet payable are included to the calculation of debt.	term.
Banks (excluding intercompany lending)			
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[1] 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.	**Portfolio investment.** Liabilities. Debt securities. Deposit-taking corporations, except the central bank. Long-term, short-term.
Currency and deposits. Long-term, short-term	Debt to nonresidents on correspondent, current and saving accounts opened by nonresidents in Banks, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate[1] 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.	**Other investment.** 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[1] 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.	**Other investment**. Liabilities. Loans. Deposit-taking corporations, except the central bank. Long-term, short-term.
Trade credit and advances. Long-term, short-term	Accounts payable to nonresidents on goods (work, services) outstanding, as of	Debt is converted to dollar equivalent at the market exchange rate[1] as of the reporting date. The sum of increase and	**Other investment.** Liabilities. Trade credit and advances. 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"
	the reporting date.	decrease of accounts payable, exchange rate changes, as well as interest on trade credits accrued but not yet payable are included in the calculation of debt..	
Other debt liabilities. Long-term, short-term	Outstanding debt of other liabilities to nonresidents, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate[1] 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.	**Other investment.** Liabilities. Other debt liabilities. Deposit-taking corporations, except the central bank. Long-term, short-term.
Other sectors (excluding intercompany debt)			
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[1] 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.	**Portfolio investment.** 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[1] 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.	**Other investment.** Liabilities. Currency and deposits. Other sectors. Long-term, short-term.
Loans. Long-term, short-term.	Outstanding loans on debt, attracted from nonresidents, including those guaranteed by the Government of Kazakhstan, as of the reporting date.	Debt is converted to dollar equivalent at the market exchange rate[1] as of the reporting date. The sum of principal repayment, exchange rate changes, as well as accrued non-paid interest on loans, are included in the calculation of debt. The sum of principal repayment as well as exchange	**Other investment.** 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"
		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[1] 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.	**Other investment.** 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[1] 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.	**Other investment.** 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[1] as of the reporting date. The sum of increase and decrease of insurance and pension programs, standard warranties program, other long-term debt liabilities, exchange rate changes, as well as interest on other long-term debt liabilities accrued but not yet payable are included in the calculation of debt.	**Other investment.** Liabilities. Insurance and pension programs, standard warranties program. Other sectors. **Other investment.** Liabilities. Other debt liabilities. Other sectors. Long-term.
Direct investment: Intercompany lending (of Other sectors)			
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[1] 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	**Direct investment.** Liabilities. Debt instruments. Direct investor in direct investment enterprises.

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

[1]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