



# REPUBLIC OF KAZAKHSTAN

October 2022

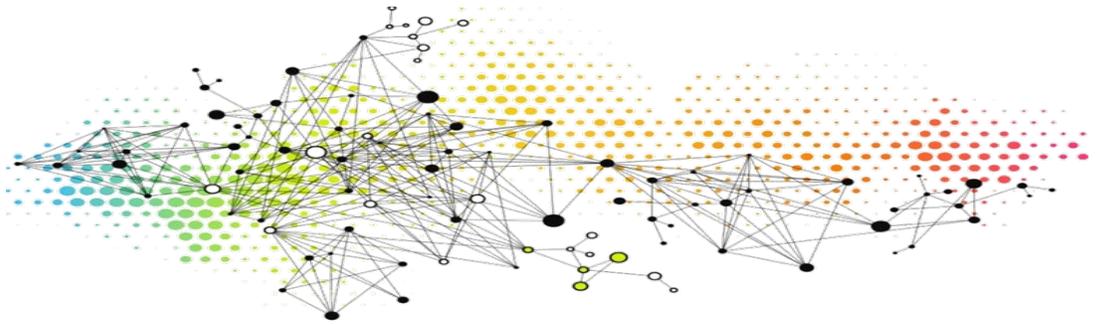
## TECHNICAL ASSISTANCE REPORT ON GOVERNMENT FINANCE STATISTICS MISSION (JANUARY 11–22, 2021)

This report on the Republic of Kazakhstan was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed in January 2021.

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## REPORT ON GOVERNMENT FINANCE STATISTICS REMOTE MISSION (JANUARY 11–22, 2021)

Prepared by Irina Dubinina

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## Acronyms

MCD	Middle East and Central Asia Department of the IMF
BNS	Bureau of National Statistics of the Agency for Strategic Planning and Reform of the Republic of Kazakhstan
WB	World Bank
PS	Public sector
SSIF	State Social Insurance Fund
DGZ	State Borrowing Department
DRS	Department of Reporting and Statistics of the MoF
UBK	Uniform Budget Classification
CSPP	Committee for State Property and Privatization of the MoF
CES	Classifier of Economic Sectors
LGA	Local government authorities
IIP	International Investment Position
MR	Methodological Recommendations
MNE	Ministry of the National Economy of the Republic of Kazakhstan
MoF	Ministry of Finance of the Republic of Kazakhstan
NBRK	National Bank of the Republic of Kazakhstan
NFRK	National Fund of the Republic of Kazakhstan
BP	Balance of payments
RK	Republic of Kazakhstan
RB	Republican Budget
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
<i>PSDSG</i>	<i>Public Sector Debt Statistics. Guide for Compilers and Users</i>
GGS	General Government Sector
GFS	Government Finance Statistics
PSDS	Public Sector Debt Statistics
STA	IMF Statistics Department
<i>SNA 2008</i>	<i>System of National Accounts 2008</i>
VCF	Victim Compensation Fund
SMIF	Social Medical Insurance Fund
PLF	Problem Loan Fund

# SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

1. A remote mission on government finance statistics (GFS) and public sector debt statistics (PSDS) provided technical assistance to the Ministry of Finance of the Republic of Kazakhstan (MoF). The mission was conducted by the IMF Statistics Department (STA) following a request from the MoF and in consultation with the IMF Middle East and Central Asia Department (MCD). The mission thanks the senior management and staff of the MoF, the National Bank of the Republic of Kazakhstan (NBRK), the Ministry of the National Economy of the Republic of Kazakhstan (MNE), the National Statistics Bureau (NSB), the State Social Insurance Fund (SSIF), and the Problem Loan Fund (PLF) for their effective cooperation during the mission, as well as the IMF Office in the Republic of Kazakhstan (RK) for its support in organizing remote meetings. A list of officials with whom the mission met is provided in Appendix 1 to the Mission Report.

2. **The principal goal of the joint efforts of the mission and the MoF consisted in further improving GFS and PSDS** in accordance with recommendations of the *Government Finance Statistics Manual 2014 (GFSM 2014)* and the *Public Sector Debt Statistics Guide for Compilers and Users (PSDSG)*. For this, the mission: (i) addressed the issues encountered in the annual GFS time series; (ii) assisted with the classification of the Problem Loan Fund (PLF) data for their inclusion in GFS; (iii) discussed the MoF's opportunities and limitations in submitting PSDS; (iv) reviewed the procedure for assigning institutional units to the general government sector (GGS) and the public sector (PS); (v) followed up on the progress in implementing the previous GFS mission's recommendations (September 2019); (vi) discussed the medium-term action plan for further improvements in GFS and PSDS with the assistance of the new Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) in Almaty.<sup>1</sup>

3. **The mission noted the progress achieved by the MoF in compiling and disseminating fiscal data.** Beginning with reports for 2018, the Social Security Funds subsector in GFS has been expanded with data on the Social Medical Insurance Fund (SMIF). Consolidated financial statements on implementation of the republican budget (RB), published for the first time on the MoF website, have become a data source for compiling a balance sheet of budgetary central government (BCG) in GFS, including nonfinancial assets, financial assets, and liabilities. Transactions and balance-sheet positions in financial assets and liabilities in GFS are classified not only by types of financial instruments but also by the institutional affiliation of the counterparties. To support the IMF initiative on climate-related indicators, the MoF has submitted data on environmental taxes and government expenditures on environmental protection. The

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<sup>1</sup> The IMF and Kazakhstan are creating a Regional Center for Capacity Development. Press release No. 20/374, December 14, 2020. <https://www.imf.org/en/News/Articles/2020/12/14/pr20374-imf-kazakhstan-establish-regional-capacity-development-center>

implementation status of recommendations made by the previous GFS mission (as of January 2021) is described in more detail in Appendix II.

**4. Based on the mission’s recommendations, the MoF plans to expand the coverage of quarterly and annual GFS.** Annual GFS for 2017—2020 will be added with data on the Victim Compensation Fund (VCF) and the PLF, as well as information from the annual reports on the Formation and Usage of the National Fund of the Republic of Kazakhstan (NFRK). Beginning with the first quarter of 2022, plans call for expanding the scope of quarterly GFS by including transactions of the VCF and the PLF. In future, the consolidated financial statements of local bodies (which is now at the validation stage) will be used in compiling the GFS balance sheet. The data sources for compiling annual and quarterly GFS are described in Appendix III to the Mission Report.

**5. In general, the MoF supports the initiative to disseminate quarterly PSDS but limits data coverage to BCG at the initial stage.** The mission was informed that the quality of quarterly data on debt liabilities of local governments needs to be improved. Pursuant to formal rules on monitoring and controlling of external and internal loans in the quasi-government sector, state enterprises send the information on their debt liabilities to the MoF on a quarterly basis. The MoF submits consolidated information to the Government of the RK and the MNE and considers this information as confidential. The mission presented detailed explanations regarding procedures for compiling and reporting quarterly PSDS and relevant metadata and recommended that coverage of PSDS be progressively expanded taking into consideration the MoF’s mandate.

**6. A complete list of the mission’s recommendations is included in subsection E of the Detailed technical assessment and recommendations. The MoF’s senior management reviewed and in general supported the action plan proposed by the mission. The mission’s priority recommendations are presented in Table 1:**

**Table 1. Priority Recommendations**

Target date	Priority recommendations	Organizations responsible
2021 Q3	Decide on time limits for joining the initiative to disseminate quarterly PSDS, and officially inform the WB and IMF of this.	MoF
2021 Q4	In the action plan of the Interagency Working Group on Implementing <i>SNA 2008</i> , provide for measures to agree on a consolidated list of institutional entities of the GGS and PS according to international macroeconomic statistical frameworks.	MoF, MNE, BNS, NBRK

# DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

## A. Classification of Gold in GFS

7. Starting from August 2019, the NFRK has been gradually purchasing gold bullions from the NBRK to diversify assets and increase their long-term yields. Pursuant to the Concept for the Formation and Usage of the NFRK<sup>2</sup>, updated in 2019, the strategic distribution of assets in the NFRK savings portfolio stipulates investments in bonds (60 percent), equity shares (30 percent), alternative instruments (up to 5 percent), and gold (up to 5 percent). As of December 31, 2020, the market value of gold among the foreign exchange assets of the NFRK amounted to US\$1018.6 billion (KZT 389.7 billion), or about 0.6 percent of GDP. Information on the composition of the portfolio and distribution of the NFRK assets is published on a monthly basis in the Statistical Bulletin, Table 16 of the Department of Reporting and Statistics of the MoF (DRS) on the MoF website<sup>3</sup>, based on information obtained from the NBRK.

**8. From the standpoint of international standards for macroeconomic statistics, gold purchased by the NFRK from the NBRK should be included in nonfinancial assets.**

According to information received by the MoF from the NBRK<sup>4</sup>, the NBRK records sales of gold bullions from its reserve assets in the balance of payment statistics (BP) and the international investment position (IIP) as follows: 1) change in the classification of gold (transition from monetary to nonmonetary) is reflected in the NBRK IIP through other economic flows, under the “monetary gold” item; 2) sales of gold bullions by the NBRK to the NFRK for foreign currency lead to a decrease in the “currency and deposits” item of the NFRK, with a simultaneous increase in the “currency and deposits” item of the NBRK. Accordingly, the balance sheet positions in the IIP are changed. From a GFS standpoint, the purchase of gold bullions by the NFRK increase its nonfinancial assets in the form of valuables with a simultaneous decrease in the “currency and deposits” item. As a result, the total amount of the NFRK assets does not change; however, the GGS deficit increases.

**9. The investment income of the NFRK includes interest, dividends and exchange rate adjustments.** Splitting revenue transactions (interest, dividends) and other economic flows (exchange rate adjustments) is important for macro-fiscal analysis. The breakdown by relevant categories is available in the annual NBRK’s report on Creation and Use of the NFRK Funds,

<sup>2</sup> Presidential Decree of the RK No. 86, dated August 2, 2019, “Amendments to Presidential Decree of the RK No. 385, dated December 8, 2016, ‘Concept for the Formation and Usage of Resources of the National Fund of the Republic of Kazakhstan’”.

<sup>3</sup> Monthly statistical bulletin of the MoF DRS:

<https://www.gov.kz/memleket/entities/minfin/documents/1?lang=ru&title=%D1%81%D1%82%D0%B0%D1%82%D0%B8%D1%81%D1%82%D0%B8%D1%87%D0%B5%D1%81%D0%BA%D0%B8%D0%B9%20%D0%B1%D1%8E%D0%BB%D0%BB%D0%B5%D1%82%D0%B5%D0%BD%D1%8C>

<sup>4</sup> NBRK letter to the MoF, No. 05-0-13, “Concerning Reconciliation of Statistical Data Provided by the RK to the IMF”.

Form 2 “Report on the Total Income of the NFRK” which is published within five months after the end of the reporting year. However, the monthly Report on Revenue and Usage of the NFRK disseminated by the MoF presents investment income of the NFRK as one line without any splitting. Additional detail could be available in the Report on the Activities of the NBRK in Performing Fiduciary Management of the NFRK, but this report is not publicly available on a high-frequency basis.

**Recommendation:**

- *Supplement quarterly GFS with detail on transactions in the NFRK financial assets classified by instruments.*
- *Publish the breakdown of the NFRK investment income (interest, dividends, and exchange rate adjustments) on a quarterly basis.*

## B. Recording PLF Transactions and Balance Sheet Positions

**10. From the standpoint of the GFSM 2014, the PLF is an extrabudgetary unit of the central government<sup>5</sup>.** The PLF is a separate institutional unit implementing government policy in rescuing banking sector from non-performing loans. In 2017, ownership of the PLF was transferred from the NBRK to the government. The government bears all risks and losses from the PLF’s activities and provides financial support to PLF from the RB. The inclusion of the PLF and other extrabudgetary funds in GFS ensures a more complete coverage of government policy measures directed at achieving national goals, and of the GGS financial activities and financial position. Expanded GGS statistics provide additional opportunities for analysis, including fiscal risks and long-term sustainability analysis, and in general promote improvement in the fiscal transparency and accountability of government authorities and organizations of the RK.

**11. The mission provided assistance in developing bridge tables to include PLF’s annual financial reporting data in GFS.** The PLF’s annual and quarterly statements are published in the Depository of Financial Statements on the MoF website.<sup>6</sup> The PLF’s annual report is also available on its website (all PLF’s reports are only available in Russian).<sup>7</sup> The bridge tables focus on mutual transactions and balance sheet positions subject to consolidation within the central government subsector, including transfers from the RB to the PLF as additional capital injections, the government’s equity share in the PLF held and used by the Committee for State Property and

<sup>5</sup> Detailed explanations regarding the institutional classification of the PLF are provided in the Report on the GFS Technical Assistance Mission, carried out during the period September 2—13, 2019.

<sup>6</sup> For instance, Annual financial reporting forms of the PLF for 2019: <https://opi.dfo.kz/p/ru/DfoObjects/objects/teaser-view/33503?WebReportPluginId=11b5c074-0d41-45af-9943-1f7668662b7c&WebReportId=2830&WebReportPart=spreadsheet&OptionName=WebReports>

<sup>7</sup> Annual report of the PLF for 2019: [https://www.fpl.kz/media/file/fpkrp\\_2019\\_rus.pdf](https://www.fpl.kz/media/file/fpkrp_2019_rus.pdf)

Privatization of the MoF (CSPP), payments of dividends to the RB, PLF investments in government bonds, and PLF transfers to the NFRK from sales of financial assets.

**12. The difference between the purchase price of problem assets acquired by the PLF and their market value is recorded as a capital transfer in GFS.** The bulk of the financial support from the PLF is implemented by purchasing assets from banks at a price significantly higher than their market/fair value, and also by placing deposits in banks on nonmarket terms. For instance, the PLF’s purchase of Tsesna Bank assets in 2018 and 2019, for a total of KZT 1054 billion, where the difference between the purchase price and fair value amounted to KZT 889.4 billion. Another example is the placement of bank deposits under Program 130<sup>8</sup> and Program 250<sup>9</sup> on non-market terms. Transactions performed by the PLF to support banks in 2017—2019, and their financing sources, are described in Appendix IV to the Mission Report. The mission emphasized the importance of cross-checking and coordinating by the MoF and the NBRK the classification and valuation of transactions to support banks, and the relevant balance sheet positions in GFS and monetary and financial statistics.

**Recommendations:**

- *Assign PLF specialists with compiling and reporting quarterly and annual GFS for PLF to the DRS;*
- *Report revised (as pertains to the NFRK and State Social Insurance Fund) and completed (PLF, VCF, Table 6B) annual GFS for 2017-2019 to the IMF through the Integrated Collection System (ICS);*
- *Supplement quarterly GFS with data on the PLF and VCF.*

## C. Determining the Coverage of GGS and PS

**13. The Budget Code of the RK defines the concept of “quasi-government sector entities”.** Such entities include state-owned enterprises, limited liability partnerships, joint-stock companies including national managing holding companies, national holding companies, and national companies in which the state is a founder, partner, or shareholder, as well as subsidiary, dependent, and other legal entities affiliated with the latter. From the standpoint of the *SNA 2008* and the *GFSM 2014*, quasi-government sector entities, depending on the nature of their

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<sup>8</sup> Pursuant to Resolution of the NBRK Board No. 69, “Approval of the Program for Refinancing Residential Mortgage Loans/Mortgage Loans” (April 24, 2015), the PLF reimburses actual costs borne by banks to cover state fees on lawsuits filed in a court against borrowers who are classified as socially vulnerable citizens and amounts of exchange-rate losses that banks absorb when refinancing problem loans denominated in foreign currency. Such reimbursements shall be made via an offset of amounts of PLF interest income on deposits in banks identified by the NBRK.

<sup>9</sup> Pursuant to a decision of the NBRK, the PLF made a special-purpose deposit of KZT 250 billion in a second-tier bank. The nominal interest rate on the deposit was 5.5 percent and its maturity date were 10 years. In June 2017, by decision of the Government of the RK, the PLF signed a supplemental agreement with said bank to reduce the nominal interest rate on the deposit from 5.5 percent to 0.1 percent per annum and extend its maturity date to July 1, 2037. The terms for early withdrawal of the deposit were also modified, with the PLF assuming the obligation to pay a penalty amounting to 50 percent of the deposited amount to the bank.

activities (market or nonmarket), may relate to GGS (along with government institutions and extrabudgetary funds), public corporations, or private corporations.

**14. The Register of State Property includes information on government institutions and quasi-government sector entities.** The Register is maintained by the CSPP. The sole IT provider for recording state property is the joint stock company “Information and Accounting Center” with equity 100 percent owned by government. The website of “Information and Accounting Center” displays, among others, statistical data on the number of government institutions and enterprises operating at the national and local levels, their branches and representative offices, legal entities that have a government share in their equity, and subsidiaries and independent organizations of national holding and other companies.<sup>10</sup>

**Table 2. Consolidated Statistics from the State Property Register**

<b>STATISTICS</b> (according to the State Property Register)	
<b>24,021</b>	<b>State-owned legal entities</b>
	<b>including:</b>
3	Government institutions
8,024	Government institutions (Government agencies)
10,529	Government institutions (Not government agencies)
4,194	State-owned enterprises under operational management
1,271	State-owned enterprises under economic control
0	Subsidiary state-owned enterprises
<b>1,846</b>	<b>Branches and representative offices of state-owned legal entities</b>
	<b>including:</b>
28	Representative offices
1,818	Branches
<b>Supplementary</b>	
<b>516</b>	<b>Legal entities with state participation in equity</b>
	<b>including:</b>
183	Joint-stock companies
333	Limited liability partnerships
<b>622</b>	<b>Subsidiary and dependent organizations of national holding companies and national companies</b>
	<b>including:</b>
99	Joint-stock companies
523	Limited liability partnerships

<sup>10</sup> Statistics per data from the Register of State Property (<https://www.gosreestr.kz/ru>).

**15.** The Classifier of Economic Sectors (CES)<sup>11</sup> was officially introduced in June 2020. However, the CES implementation algorithm needs clarification. The CES was developed by the Bureau of National Statistics (BNS) based on the *SNA 2008*. The informational Appendix A to the CES contains methodological explanations on the criteria for assigning institutional units to market or nonmarket producers based on the “50 percent rule”, identifying economic sectors for nonmarket producers, and controlling non-profit organizations by government. However, Appendix A lacks clarification regarding the necessary source data (specific registers, reporting forms, and tables), procedure for applying criteria of control and the “50 percent rule” (with numerical examples) to them that would make it possible to compile a list of GGS and PS institutional units in line with the *SNA 2008* and the *GFSM 2014*.

**16. In 2019, the MNE refined the Methodological Recommendations (MR) for determining the state’s participation share in the economy of the RK<sup>12</sup> (MR of the MNE).**

The MR of the MNE refer to certain provisions of the *SNA 2008* on government control over corporations; however, a formal linkage between the MR of MNE and the CES developed by the BNS is absent. Following the MR of the MNE, the PS represents that portion of quasi-government sector entities that are directly or indirectly controlled by government and excludes government institutions. Direct control is determined by state ownership of 50 percent of the voting rights, while indirect control is exerted through state ownership of 10 to 50 percent of the voting rights. In its turn, the GGS covers only government institutions. Thus, in the MR of the MNE all government institutions are nominally assigned to nonmarket producers, while quasi-government sector entities fall under market producers, irrespective of market or nonmarket character of their activities.

**17. According to the MR of the MNE, the state’s participation share in the economy of the RK is determined using ratios of gross value added (GVA) and employment.** State’s participation based on GVA is calculated by dividing the GVA of organizations that are directly or indirectly controlled by the state by GDP. The GVA of the GGS does not participate in the calculation as it is considered equivalent to zero. However, when calculating the share of PS employment, employment in GGS is added to employment in organizations directly or indirectly controlled by the state; the total amount is divided by overall employment for the RK. The MNE informed the mission that the approach used to determine the state’s participation share in the economy was coordinated with the Organization for Economic Cooperation and Development (OECD).

**18. The MR of the MNE include guidelines regarding the procedure for submitting source data needed to identity PS organizations.** The main data sources are the State Property Register of the CSPP, information about the corporate structure of AO “Samruk-Kazyna”

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<sup>11</sup> The Classifier of Economic Sectors (NK RK 13-2019) was approved by order of the Technical Regulations and Metrology Committee of the Ministry of Trade and Integration of the RK No. 465-od, dated December 13, 2019.

<sup>12</sup> Order of the MNE No. 125, dated May 17, 2019, “Amendments to Order of the Ministry of the National Economy of the RK No. 392, dated August 3, 2017, ‘Approval of Methodological Recommendations for determining the state’s participation share in the economy of the RK’”.

that is posted on its webpage, and data in the Central Securities Depository. The BNS prepares and submits necessary data to the MNE, using forms and within time limits indicated in the MR of the MNE. The MNE considers the list of PS organizations, compiled in accordance with the MR of the MNE, as confidential information not subject to disclosure.

**19. Along with the CES and MR of the MNE, institutional classification is addressed in the NBRK Instruction on Submitting Information for Financial Sector Reviews.**<sup>13</sup> According to the Instruction, the GGS includes ministries, departments, and agencies that are financed from funds of the RB, scientific research institutes, institutional entities/agents of the government of the RK, funds controlled by government and financed with RB funds, and other state-controlled organizations not involved in market production. In addition, the GGS includes institutional entities that perform management functions at the oblast, city, and district levels and organizations financed with funds of regional (local) budgets. The nonfinancial corporations sector is divided into public and private nonfinancial organizations; the Instruction does not contain similar division in the financial corporations sector.

**20. In July 2020, the BNS led the creation of an Interagency Working Group on Implementing the SNA 2008.** Besides the BNS, the members of the Working Group are the MoF, the NBRK, and many other government agencies and organizations. The Working Group's principal functions involve discussions on organizing and collecting statistical information and administrative data needed to compile national accounts in line with the SNA 2008, and coordination and cooperation on issues concerning the SNA 2008, including a joint examination of problematic issues. In the mission's opinion, the Working Group is an appropriate platform for all the compilers of macroeconomic statistics (BNS, MoF, and NBRK) to agree on a single list of institutional units of the GGS and PS, as well as reconcile GGS data in the national accounts, GFS, BOP/IIP, and monetary and financial statistics.

**Recommendations:**

- *In the action plan of the Interagency Working Group on Implementing the SNA 2008, provide for measures to agree on a consolidated list of the institutional units of the GGS and PS according to international macroeconomic statistical frameworks – **Priority recommendation***
- *Prepare proposals on the methodology and possible data sources to delineate market and nonmarket producers controlled by government and send them to the Interagency Working Group on Implementing the SNA 2008;*

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<sup>13</sup> Resolution of the Board of the NBRK No. 138, dated June 29, 2018, "Approval of the Instruction on Information to be Submitted to the NBRK in Preparation of a Financial Sector Review, by Tier Two Banks, the Development Bank of Kazakhstan, branches of nonresident banks of the RK, branches of nonresident insurance (reinsurance) organizations of the RK, and mortgage institutions.

- *Together with the BNS, take part in the practical introduction of the necessary mechanisms to delineate the GGS and PS and create a consolidated list of institutional units of the GGS and PS;*
- *Publish a list of quasi-government sector entities relating to GGS and PS in GFS on the MoF website.*

## D. Improving Quarterly PSDS

**21.** In accordance with RK legislation, public debt covers debt liabilities of the government of the RK, the NBRK, and local governments (LGs). Public debt is divided into domestic and external debt according to the residency of counterparties, based on initial placement of government securities. Domestic debt is classified by the type of debt instrument (specific types of government securities and other obligations) while external debt is classified by creditors.

**22. The MoF publishes information on public and publicly-guaranteed debt on a monthly and quarterly basis, with different coverages.** Monthly data on public (government of the RK, NBRK, LGs) and publicly guaranteed debt is published in the Statistical Bulletin of the MoF, Table 22.<sup>14</sup> Quarterly data on the central government debt (government of the RK and NFRK) and the corresponding metadata are published by the MoF under Kazakhstan’s participation in the IMF Special Data Dissemination Standard (SDDS).

**23. Since 2018, the MoF has conducted monitoring and control of external and domestic loans in the quasi-government sector.** In accordance with the established Rules<sup>15</sup>, the MoF prepares consolidated information on loans on a quarterly basis, including: 1) data on the borrowers’ debts as of the first of the month following the reporting period; 2) data on the issued debt securities as well as budget loans and other debt liabilities (date of placement, interest rate, redemption date, circulation period, currency of issue, and servicing); 3) data on actual loan disbursements and repayments and servicing during the reporting period, including data on the existence of any arrears and payoffs thereof; 4) information on borrowing during the reporting period; and 5) borrowing plan for the next 5-year period. The MoF forwards information on debt liabilities of the quasi-government sector entities and their compliance with established debt restrictions to the government of the RK and the MNE.

**24. The coverage and format used to report public debt of the RK differs from the recommendations of the GSFM 2014 and PSDSG.** Thus, the list of debt liabilities in the GSFM 2014 and PSDSG includes other accounts payable. Debt instruments are classified not only by the original maturity, but also by the remaining maturity and the type of interest rate

<sup>14</sup> Monthly Statistical Bulletin of the DRS MF:

<https://www.gov.kz/memleket/entities/minfin/documents/1?lang=ru&title=%D1%81%D1%82%D0%B0%D1%82%D0%B8%D1%81%D1%82%D0%B8%D1%87%D0%B5%D1%81%D0%BA%D0%B8%D0%B9%20%D0%B1%D1%8E%D0%BB%D0%BB%D0%B5%D1%82%D0%B5%D0%BD%D1%8C>

<sup>15</sup> RK Government Resolution No. 210, dated April 20, 2018, “Approval of Rules for Monitoring and Control of External and Internal Loans in the Quasi-government sector”.

(fixed or variable). Moreover, the *GSFM 2014* and *PSDSG* include debt liabilities of the GGS and public financial and nonfinancial corporations in public debt. The GGS covers not only the government of the RK and LGs but also NFRK, VCF, and PLF, as well as state social security funds (SSIF and SMIF). The classification by residency of in KAZ creditors does not follow the *GSFM 2014* and *PSDSG*.

**25. The joint database of the World Bank (WB) and the IMF for PSDS<sup>16</sup> provides for standard reporting forms for all participants.** A uniform format for submitting data on public debt supports macroeconomic analysis and cross-country comparisons. Quarterly PSDS is detailed by the type of instrument, maturity, currency (domestic or external), and residency of creditors (domestic or external). The minimal requirement is reporting of central government debt by instrument. Provision of data for other sectors and additional breakdowns are encouraged if these data are available or can be produced.

**26. An official letter with an invitation to join the joint WB/IMF initiative was sent to the MoF on January 6, 2021.** In this regard, the mission held a series of meetings with the management and staff of the State Borrowing Department (DGZ) and presented detailed explanations as to the procedures for compiling and submitting quarterly PSDS and related metadata. The mission directed the attention of the DGZ to PS external debt statistics (including debt liabilities of public financial and nonfinancial corporations), which is submitted to the NBRK each quarter for publication in the WB/IMF database on PSDS. Data reconciliation on quarterly external debt statistics for public corporations between the MoF and the NBRK, and the extension of quarterly statistics on PS internal debt, will significantly increase the completeness and analytical value of PSDS of the RK.

**27. The MoF generally supports the initiative to disseminate quarterly PSDS.** At the initial stage, however, the DGZ proposes limiting this to the submission of quarterly data on debt securities and loans of budgetary central government. The issue on publishing quarterly PSDS relating to the PLF, as well as the Social Security Funds subsector (SSIF and SMIF) requires additional discussion and formalization of relevant procedures. Quarterly data on the debt liabilities of LGs need to be improved in order to present the needed degree of detail. The DGZ considers consolidated data on debt liabilities of public corporations as confidential.

**Recommendations:**

- *Decide on time limits for joining the initiative to disseminate quarterly PSDS, and officially inform the WB and IMF of this decision – **priority recommendation**;*
- *Define the institutional coverage (sector/sub-sector) and data coverage (debt instruments) of quarterly PSDS, and the authorized department;*

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<sup>16</sup> Database for public sector debt statistics: <http://datatopics.worldbank.org/debt/>

- Complete quarterly PSDS questionnaire and metadata questionnaires, and submit them to the WB and IMF;
- Determine the sequence in which quarterly PSDS coverage of institutional units and debt instruments is to be expanded.

## E. Action Plan

### Action Plan: a set of measures, broken down by expected outputs

No.	Expected Outputs / Actions	Indicative deadlines
<b>Output: institutional classification is consistent with SNA and GFS</b>		
1.	In the action plan of the Interagency Working Group on Implementing the <i>SNA 2008</i> , provide for measures to agree on a consolidated list of institutional units of the GGS and PS – <b>priority recommendation</b> .	Q4 of 2021
2.	Prepare proposals on methodology and potential data sources to delineate market and nonmarket government-controlled producers, and send them to the Interagency Working Group on Implementing of the <i>SNA 2008</i> .	Q4 of 2021
3.	Together with the BNS, participate in the practical introduction of the necessary mechanisms to delineate the GGS and PS and create a consolidated list of the institutional units of the GGS and PS.	Q1 of 2022
4.	Publish a list of quasi-government sector entities relating to GGS and PS in GFS on the MoF website.	Q1 of 2023
<b>Output: classification of flows and stocks ensures the necessary source data for detailed GFS categories and integration of flows and stocks</b>		
5.	Prepare and discuss proposals on amending the Uniform Budget Classification (UBK) with concerned departments of the MoF, for ensuring necessary source data for detailed GFS categories.	Q4 of 2021
6.	Make changes to the UBK for ensuring necessary source data for detailed GFS categories.	Q1 of 2022
7.	Review existing source data on “green” and “brown” subsidies to supplement the IMF questionnaire for climate-related indicators.	Q2 of 2022
8.	Revise and introduce the Uniform Chart of Accounts, harmonized with the <i>GFSM 2014</i> .	Q4 of 2022
<b>Output: quarterly GFS cover all budgetary and extrabudgetary units of the central government</b>		

No.	Expected Outputs / Actions	Indicative deadlines
9.	Review available quarterly source data and make the decision to include the VCF in quarterly GFS.	Q4 of 2021
10.	Supplement quarterly GFS with detail on transactions in the NFRK financial assets classified by instruments.	Q2 of 2022
11.	Publish the breakdown of the NFRK investment income (interest, dividends, and exchange rate adjustments) on a quarterly basis.	Q2 of 2022
12.	Supplement quarterly GFS with data on the PLF and VCF.	Q2 of 2022
<b>Output: quarterly PSDS is reported to the WB-IMF database and cover all PS debt instruments</b>		
13.	Decide on time limits for joining the initiative to disseminate quarterly PSDS, and officially inform the WB and IMF of this decision – <b>priority recommendation.</b>	Q3 of 2021
14.	Define the institutional coverage (sector/sub-sector) and data coverage (debt instruments) of quarterly PSDS, and the authorized department.	Q3 of 2021
15.	Complete quarterly PSDS form and metadata questionnaires; and submit them to WB and IMF.	Q3 of 2021
16.	Determine the sequence in which quarterly PSDS coverage of institutional units and debt instruments is to be expanded.	Q4 of 2021
<b>Output: annual GFS cover all units of the GGS and PS</b>		
17.	Expand annual GFS with data on the VCF, starting from 2019.	Q4 of 2021
18.	Expand annual GFS with Table 6B, "Debt obligations at nominal value", starting from 2018.	Q4 of 2021
19.	Send updated (for the NF and SSIF) and enhanced (PLF, VCF, Table 6B) annual GFS for 2017—2019 to the IMF through ICS.	Q4 of 2021
20.	Review the consolidated financial statements of LGs to possibly use them as a data source for annual GFS.	Q1 of 2022
21.	Supplement annual GFS with LGs balance sheet positions, based on consolidated financial statements starting with 2019.	Q4 of 2022
22.	Define procedures and methodology for consolidating data on public corporations in GFS.	Q2 of 2023
23.	Progressively expand the coverage of the GGS in the annual GFS by including data on state-owned nonmarket enterprises.	Q3 of 2023
24.	Generate annual GFS for the PS.	Q3 of 2024

No.	Expected Outputs / Actions	Indicative deadlines
<b><i>Output: quality control procedures for GFS and PSDS are established and are being implemented</i></b>		
25.	When recording financial assets and liabilities, verify the consistency of the changes in balance sheet positions with the totals of relevant transactions and other economic flows (revaluations, write-offs, introductions, etc.).	Q4 of 2021
26.	In addition to quarterly and annual GFS, publish metadata on the MoF website (clarifications on data coverage and methodology).	Q1 of 2022
27.	Prepare detailed technical explanations for compilers regarding procedures for generating and disseminating GFS, including ensuring the consistency of data.	Q4 of 2022
<b><i>Output: cooperation mechanisms on the issues relating to institutional classification of GGS and PS, data compilation and reconciliation are being implemented in practice</i></b>		
28.	Assign PLF specialists with compiling and reporting quarterly and annual GFS for PLF to the DRS.	Q4 of 2021
29.	In cooperation with the NBRK specialists, review the consistency of GFS with GGS data in the BOP/IIP and monetary and financial statistics, and prepare explanations on the reasons for discrepancies	Q3 of 2022
30.	In cooperation with the BNS specialists, review the consistency of GFS with GGS data in the national accounts and prepare explanations on the reasons for discrepancies.	Q3 of 2022

## Appendix I. Officials Met During the Mission

Full name	Organization/Unit Position
Sholpankulov, Berik Sholpankulovich	First Vice Minister
Kalieva, Anar Nurdybaevna	Department of Reporting and GFS (DRS)
Aisina, Gulnaz Zhantemirovna	DRS. Deputy Director of Department
Murzatova, Karlygash Maratovna	DRS. Deputy Director of Department
Duisenova, Gulzhamal Aralbaevna	Office for Compilation and Harmonization of GFS, DRS. Head of Office.
Zholdasbaeva, Feruza Saparbekovna	Office for Compilation and Harmonization of GFS, DRS. Chief Expert
Kenbeil, Dauren Maratuly	State Borrowing Department (DGZ). Department Director
Duysembay, Asaneli Kenzhebayuly	DGZ. Deputy Director
Askarova, Naylya Zhanaberlievna	Office of Public and Publicly Guaranteed Debt, DGZ. Head of Office
Ernazarova, Zayfun Altynbekovna	Department of Budget Legislation. Department Director
Nasyrova, Shapiga Azizovna	Office of Accounting Methodology, Department of Accounting Methodology, Audit, and Assessment. Head of Office
Bayakenova, Klara Zakharovna	Office of Accounting and Reporting, Department of Planning and Accounting. Chief Expert
Atlanova, Olga Vladimirovna	Office of Budget Implementation Methodology, Accounting, and Reporting. Head of Office
Saidalina, Anar Zhumabekovna	Office for Relations with National Government Legal Entities of the CSPP. Head of Office
Toibaev, Amangeldy Sagynbaevich	Office for Relations with Non-Government Legal Entities with Government Participation of the CSPP. Head of Office
Kalieva, Zhanar Abdrasilyevna	Monitoring Office for Managerial Effectiveness in Government Facilities of the CSPP. Head of Office
Bayandyev, Zhandos Maltenovich	Department of Government Asset Management Policy. Department Director
Merkureva, Galina Valeryevna	Office for Assessment of Effectiveness in Managing Government Assets, Department of Government Asset Management Policy. Chief Expert.
Nakipbekov, A.E.	Head, Office of Capital Accounts and Satellite Accounts
Nursaltanova, A.A.	Head, Office of Economic Balance Sheets
Torgautova, A.K.	Head, Current Accounts Office
Bekturova, T.Zh.	Chief Expert, Current Account Office
Shigmbaeva, Z.A.	Chief Expert, Current Account Office
Beisebekova, A.M.	Chief Expert, Office of Economic Balance Sheets
Baimuratova, I.K.	Chief Expert, Office of Capital Accounts and Satellite Accounts
Zhunusova, S.A.	Chief Expert, Office of Structural Statistics
Mayorova, N.V.	Head, Office of Economic Registers
Esmaganbetov, E.E.	Chief Expert, Office of Economic Registers
Kazankapova, S.S.	Chief Expert, Office of Economic Registers
Beksautova, Gulmira Bauyrzhanovna	
Kasymova, A.B.	Balance of Payments Department
Botabayev, Zh.S.	Balance of Payments Department
Chabina, N.Yu.	Balance of Payments Department

Full name	Organization/Unit Position
Abdrakhmanov, A.B.	Balance of Payments Department
Baigazina, Gulnara	Department Director
Alimkulov, Baurzhan	Deputy Director, Department of Financial and Tax Accounting and Reporting / Chief Accountant
Kuanyshbekov, Olzhas	Office of Financial Accounting and Reporting, Department of Financial and Tax Accounting and Reporting. Chief Specialist.

## Appendix II. Implementation of Recommendations from the 2019 IMF mission on GFS

Priority	Output/Measure	Scheduled deadline	Implementation status (as of January 2021)
<b>Result: GGS coverage is consistent with the GFSM 2014</b>			
Moderate (M)	Supplement the CES with explanations on its application (develop a sequential algorithm).	2020	<b>Partially implemented.</b> The Methodological Recommendations for determining the state's participation share in the RK economy, updated by Order of the MNE No. 125, dated May 17, 2019, contain an algorithm for identifying public corporations in the quasi-government sector, and are used in practice by the MNE. At this stage, there is no formal connection between the MR of the MNE and the CES.
Moderate (M)	In borderline cases, when defining economic sectors make a decision agreed upon among the MoF, BNS, and NBK.	2020	<b>Partially implemented.</b> Order of the Statistics Committee of the MNE, No. 93, dated July 28, 2020, adopts the Regulation on an Interagency Working Group on Implementing the <i>SNA 2008</i> . Within the framework of the Working Group's activities, a joint discussion on issues relating to institutional classification is anticipated.
High (H)	Identify the economic sector of national managing holding companies and their subsidiaries.	2020	<b>Partially implemented.</b> Joint discussion of the institutional classification of national managing holding companies and their subsidiaries is planned in the context of the Interagency Working Group on Implementing the <i>SNA 2008</i> created in 2020.
High (H)	Include the SMIF in the social security funds sub-sector in GFS (starting with 2018 statements).	2019 Q4	<b>Implemented.</b> Beginning with reports for 2018, GFS include data on SMIF.
High (H)	Include the PLF in the Central government sub-sector (beginning with 2017 statements)	2020 Q4	<b>Partially implemented.</b> During the 2021 GFS and PSDS mission's work, bridge tables were prepared for including data from PLF financial statements in GFS (extrabudgetary units sector).

Priority	Output/Measure	Scheduled deadline	Implementation status (as of January 2021)
High (H)	Compile and publish a list of GGS entities.	2020	<b>Partially implemented.</b> A discussion of the list of GGS entities is anticipated under the Interagency Working Group on Implementing the <i>SNA 2008</i> created in 2020.
<b>Result: appropriate statistical methods are used when compiling and disseminating GFS</b>			
Moderate (M)	Reconcile stock positions with flows when recording financial assets and liabilities; distinguish between transactions and other flows.	2019 Q4	<b>Partially implemented.</b> When compiling annual GFS for 2019, reconciliation between stock positions and flows was performed only for budget loans.
<b>Result: a new data set is compiled and disseminated within the country and/or for the public</b>			
Moderate (M)	Join the joint IMF/ World Bank initiative to submit quarterly public sector debt statistics.	2019	<b>Not implemented.</b> An official letter of the IMF and World Bank with a proposal to join the initiative to submit quarterly PSDS was sent to the Minister of Finance on January 6, 2021. The 2021 mission on GFS and PSDS provided detailed explanations regarding procedures for compiling and reporting quarterly PSDS and corresponding metadata.

## Appendix III. Data Sources for Compiling Annual and Quarterly GFS

GGS subsector	Data sources for GFS	Periodicity and accessibility of source data
<p><b>Quarterly data.</b> Current coverage—budgetary central government (RB) and the NFRK. The recommendation is to expand the coverage by adding quarterly data on the PLF and VCF, beginning with data for Q1 of 2022.</p>		
Budgetary central government - RB	Statistical bulletin of the DRS of the MoF. Data on revenues, expenses, financial transactions, government debt (RB and LGs), and other statistical information.	Published by the DRS during the month following the reporting month <sup>17</sup> .
Extrabudgetary central government – NFRK	1. Report on the revenues and usage of the NFRK. Includes income and expenses broken down by budget classification, and NFRK funds at the beginning and end of the reporting period. Investment income includes exchange rate adjustments. NFRK funds are presented as a single amount with no breakdown by type of financial asset.	Compiled using NBRK data, available in the DRS during the month following the reporting month. Published on the MF website during the month following the reporting month <sup>18</sup> .
	2. Portfolio composition and distribution of NFRK assets (Table 16 of the Statistical Bulletin of the MoF). A breakdown of the NFRK’s stabilization and savings portfolios as a percentage, indicating the market value by type of financial instruments.	Compiled using NBRK data, available in the DRS during the month following the reporting month.
	3. Report on the Activities of the NBRK in performing fiduciary management of the NFRK, including: <ul style="list-style-type: none"> <li>i. Form 1: Report on Assets and Liabilities of the NFRK (allows for detailed information on transactions and stocks by balance sheet positions).</li> <li>ii. Form 2: Report on the Total Income of the NFRK (allows excluding</li> </ul>	Compiled by the NBRK, available in the DRS within 2 months from the end of the reporting quarter. Not published in open sources.

<sup>17</sup> For example, the Statistical Bulletin for February 1, 2021:

<https://www.gov.kz/memleket/entities/minfin/documents/details/143575?lang=ru>

<sup>18</sup> For example, the Report on the revenues and usage of the NFRK for February 1, 2021:

<https://www.gov.kz/memleket/entities/minfin/documents/details/151492?lang=ru>

	<p>exchange rate differences from income).</p> <p>iii. Structure of the distribution of foreign exchange assets of the NFRK (contains additional data for detail on transactions and stocks by balance sheet positions).</p>	
Extrabudgetary central government – PLF	Quarterly financial statements, prepared online for submission to the Financial Reporting Depository pursuant to Resolution of the Board of the NBRK No. 189, dated August 27, 2018.	Published on the MoF website (Financial Reporting Depository) <sup>19</sup> , available in 2 months following the reporting quarter.
Extrabudgetary central government – VCF	Data source is being clarified.	Accessibility of data source is being clarified.
<b>Annual data.</b> Current coverage—budgetary central government (RB), NFRK, Social funds (SSIF and SMIF), and LGs. Recommended coverage: GGS (including the PLF and VCF).		
Budgetary central government (Republican budget)	1. Statistical bulletin of the DRS of the MoF. Data on revenues, expenses, financial transactions, government debt (RB and LGs), and other statistical information.	Published by the DRS during the month following the reporting month.
	2. Data on paid services and sponsored activities of government institutions.	Available in the DRS in 3 months following the reporting year. Not published in open sources.
	3. Consolidated financial statements. Covers only government institutions at the republican level. Among others, contains information on balance sheet positions for assets and liabilities, and changes in them during the reporting period.	Published on the MoF <sup>20</sup> website in 5 months following the reporting year.

<sup>19</sup> For example, quarterly financial reporting forms of the PLF as of January 1, 2021:

<https://opi.dfo.kz/p/ru/DfoObjects/objects/teaser-view/33503?WebReportPluginId=99408e36-87f1-46e8-9285-a37ecff1d54a&WebReportId=611&WebReportPart=spreadsheet&OptionName=WebReports>

<sup>20</sup> Consolidated financial statements as of January 1, 2021:

<https://www.gov.kz/memleket/entities/minfin/documents/details/162316?lang=ru>

Extrabudgetary central government – NFRK	1. Report on revenues and usage of the NFRK. Includes income and expenses broken down by budget classification, and NFRK funds at the beginning and end of the reporting period. Investment income includes exchange rate adjustments. NFRK funds are presented as a single amount with no breakdown by type of financial asset.	Available in 1 month following the reporting year. Published on the MoF website <sup>21</sup> .
	2. Annual NBRK report on the creation and use of the NFRK, including: i. Form 1: Report on Assets and Liabilities of the NFRK (allows for detailed information on transactions and stocks by balance sheet positions). ii. Form 2: Report on the Total Income of the NFRK (allows excluding exchange rate differences from income). iii. Structure of the distribution of foreign exchange assets of the NFRK (contains additional data for detail on transactions and stocks by balance sheet positions).	Compiled by the NBRK, available in the DRS in 2 months after the end of the reporting year. Published in open access in 5 months after the reporting year <sup>22</sup> .
Extrabudgetary central government – PLF	1. Financial statements of the PLF, established by order of the Ministry of Finance of the RK No. 665, dated July 1, 2019	Published on the MoF website (Financial Reporting Depository) <sup>23</sup> in 8 months following the reporting year.
	2. Annual report of the PLF.	Published by the PLF on its website <sup>24</sup> in 8 months following the reporting year.
Extrabudgetary central government – VCF	Data source is being clarified.	Availability of data source is being clarified.

<sup>21</sup> For example, Report on the Revenues and Usage of the NFRK as of February 1, 2021:

<https://www.gov.kz/memleket/entities/minfin/documents/details/151492?lang=ru>

<sup>22</sup> For example, Resolution of the Government of the RK No. 329, dated May 28, 2020, “Concerning the Draft Order of the President of the RK “Approval of the Report on the Creation and Use of the NFRK in 2019”

<sup>23</sup> Financial reporting forms of the PLF for 2019: <https://opi.dfo.kz/p/ru/DfoObjects/objects/teaser-view/33503?WebReportPluginId=11b5c074-0d41-45af-9943-1f7668662b7c&WebReportId=2830&WebReportPart=spreadsheet&OptionName=WebReports>

<sup>24</sup> Annual report of the PLF for 2019: [https://www.fpl.kz/media/file/fpkpr\\_2019\\_rus.pdf](https://www.fpl.kz/media/file/fpkpr_2019_rus.pdf)

Social funds (SSIF, SMIF)	Financial statements, established by order of the Minister of Finance of the Republic of Kazakhstan No. 665, dated July 1, 2019.	Published on the MoF website (Financial Reporting Depository) in 5 months following the reporting year. Annual GFS is completed by specialists of the SMIF and SSIF and is submitted to the DRS.
Local governments	1. Statistical bulletin of the MoF DRS. Data on revenues, expenses, financial transactions, government debt (RB and LGs), and other statistical information.	Published by the DRS during the month following the reporting month.
	2. Data on paid services and sponsored activities of government institutions.	Available in the DRS in 3 months following the reporting year. Not published in open sources.
	3. Consolidated financial statements. Cover only local government institutions. Among others, they contain information on balance sheet positions for assets and liabilities, and changes to them during the reporting period. Not used at this time for GFS (issues with data quality).	Not published in open sources.

## Appendix IV. Financial Support to Banks from the PLF in 2017–19

	KZT billions	% GDP	GFS classification
<b>2017</b>			
Transfers from RB to PLF	2 092,94	4,46%	RB Expense and PLF Revenue
Acquisition of problem assets of BTA Bank	2 638,77	5,62%	
Fair value of acquired assets	267,74	0,57%	Net acquisition of FA by the PLF
A. Difference between fair value and purchase price	2 372,03	5,05%	PLF expense (capital transfer)
B. Discount on deposits placed under Programs 130 and 250	167,76	0,36%	PLF expense (capital transfer)
<b>Total support in 2017 (A+B)</b>	<b>2 539,79</b>	<b>5,41%</b>	
Nominal GDP	46 971,20		
<b>2018</b>			
Acquisition of Tsesna Bank assets by PLF	450,00	0,73%	
Fair value of acquired assets	45,70	0,07%	Net acquisition of FA by PLF
A. Difference between fair value and acquisition price	404,30	0,65%	PLF expense (capital transfer)
Securities issued to finance acquisition of Tsesna Bank assets (principal)	450,00	0,73%	Net incurrence of liabilities by PLF
B. Unrequited transfer of FA (deposits) under Program 130 to the Kazakhstan Sustainability Fund	53,96	0,09%	PLF Expense (capital transfer)
C. Unrequited transfer of cash under Program 130 to the Kazakhstan Sustainability Fund	24,16	0,04%	PLF Expense (capital transfer)
<b>Total support in 2018 (A+B+C)</b>	<b>482,58</b>	<b>0,78%</b>	
Nominal GDP	61 819,50		
<b>2019</b>			
Acquisition of Tsesna Bank assets by PLF	604,00	0,87%	
Fair value of acquired assets	118,92	0,17%	Net acquisition of FA by PLF
A. Difference between fair value and acquisition price	485,08	0,70%	PLF Expense (capital transfer)

	KZT billions	% GDP	GFS classification
Securities issued to finance acquisition of Tsesna Bank assets (principal)	604,00	0,87%	Net incurrence of liabilities by PLF
<b>Total support in 2019 (A)</b>	<b>485,08</b>	<b>0,70%</b>	
Nominal GDP	69 532,60		