

SM/02/11
Correction 2

CONTAINS CONFIDENTIAL
INFORMATION

April 4, 2002

To: Members of the Executive Board
From: The Secretary
Subject: **Republic of Kazakhstan—Selected Issues and Statistical Appendix**

The attached correction to SM/02/11 (1/8/02) has been provided by the staff:

Page 84, Table 18: revised to reflect factual corrections to the monetary data, which were correctly stated in the Staff Report, but not in Table 18 of the Selected Issues and Statistical Appendix.

Questions may be referred to Mr. van der Mensbrugghe, EU2 (ext. 38360) and Mr. Mathieu, EU2 (ext. 38673).

Att: (1)

Other Distribution:
Department Heads

Table 17. Kazakhstan: Privatized Enterprises by Sectors, 1996-2001

| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Sept. |
|------------------------------|-------|-------|-------|-------|-------|---------------|
| (Units) | | | | | | |
| Industry | 437 | 608 | 152 | 26 | 26 | 33 |
| Construction | 45 | 162 | 50 | 16 | 5 | 6 |
| Agriculture | 138 | 18 | 9 | 4 | 0 | 0 |
| Transport | 101 | 331 | 73 | 147 | 50 | 33 |
| Trade and catering | 1,519 | 1,279 | 287 | 141 | 69 | 35 |
| Personal and public services | 280 | 689 | 169 | 74 | 54 | 34 |
| Other sectors | 1,536 | 3,464 | 2,267 | 1,855 | 1470 | 1172 |
| <i>Of which</i> | | | | | | |
| Incompleted units | 31 | 226 | 66 | 55 | 50 | 55 |
| Total | 4,056 | 6,777 | 3,073 | 2,318 | 1724 | 1368 |
| (In percent of total) | | | | | | |
| Industry | 10.8 | 9.0 | 4.9 | 1.1 | 1.5 | 2.4 |
| Construction | 1.1 | 2.4 | 1.6 | 0.7 | 0.3 | 0.4 |
| Agriculture | 3.4 | 0.3 | 0.3 | 0.2 | 0.0 | 0.0 |
| Transport | 2.5 | 4.9 | 2.4 | 6.3 | 2.9 | 2.4 |
| Trade and catering | 37.5 | 18.9 | 9.3 | 6.1 | 4 | 2.6 |
| Personal and public services | 6.9 | 10.2 | 5.5 | 3.2 | 3.1 | 2.5 |
| Other sectors | 37.9 | 51.0 | 73.9 | 80.0 | 85.3 | 85.7 |
| <i>Of which</i> | | | | | | |
| Incompleted units | 0.8 | 3.3 | 2.1 | 2.4 | 2.9 | 4.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Sources: Ministry of Finance; and National Statistical Agency.

Table 18. Kazakhstan: Summary Accounts of National Bank of Kazakhstan, 1998-2001

| | 1998 | 1999 | | | | 2000 | | | | 2001 | | | |
|--|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Oct. |
| (In millions of tenge at current exchange rate; end period stocks) | | | | | | | | | | | | | |
| Net Foreign Assets | 109,961 | 87,953 | 122,423 | 158,659 | 212,925 | 207,787 | 272,264 | 312,598 | 302,540 | 452,900 | 476,735 | 537,482 | 563,214 |
| Net international reserves | 109,961 | 87,953 | 122,423 | 158,659 | 212,925 | 207,787 | 272,264 | 312,598 | 302,540 | 356,903 | 336,594 | 362,861 | 385,535 |
| Foreign exchange (net) | 67,759 | 46,194 | 60,493 | 87,844 | 140,677 | 137,302 | 197,519 | 240,603 | 230,068 | 287,667 | 263,697 | 283,570 | 309,031 |
| Assets | 122,359 | 98,056 | 133,878 | 158,933 | 204,597 | 195,060 | 197,778 | 240,603 | 230,377 | 287,737 | 263,789 | 283,682 | 309,195 |
| Short-term liabilities | 54,601 | 51,862 | 73,385 | 71,090 | 63,919 | 57,758 | 259 | 0 | 310 | 70 | 92 | 113 | 164 |
| Gold | 42,202 | 41,759 | 61,930 | 70,815 | 72,248 | 70,485 | 74,745 | 71,995 | 72,473 | 69,237 | 72,897 | 79,291 | 76,504 |
| National Fund 1/ | ... | ... | ... | ... | ... | ... | ... | ... | ... | 95,997 | 140,141 | 174,621 | 177,679 |
| Net Domestic Assets | -28,487 | -22,626 | -47,530 | -71,759 | -85,069 | -105,620 | -151,762 | -174,758 | -167,874 | -321,515 | -332,926 | -378,441 | -405,362 |
| Domestic credit | 23,848 | 38,702 | 55,055 | 49,379 | 24,985 | 4,016 | -37,229 | -64,790 | -48,424 | -219,039 | -227,229 | -255,585 | -285,824 |
| Credit to Government (net) | 26,963 | 27,970 | 31,661 | 34,839 | 14,858 | -5,335 | -43,144 | -59,696 | -14,128 | -94,092 | -73,047 | -76,613 | -94,518 |
| National Fund 1/ | ... | ... | ... | ... | ... | ... | ... | ... | ... | -95,997 | -142,692 | -174,621 | -180,454 |
| Credit to banks (net) | -9,963 | 3,413 | 12,198 | 2,659 | -1,572 | -2,626 | -6,073 | -17,052 | -46,405 | -29,591 | -12,104 | -4,951 | -11,428 |
| Credit | 2,084 | 7,014 | 12,291 | 8,395 | 4,634 | 2,454 | 2,468 | 2,841 | 2,774 | 2,983 | 2,858 | 2,316 | 2,322 |
| Special deposits (NBK notes and repos) | 12,046 | 3,601 | 93 | 5,735 | 6,206 | 5,080 | 8,541 | 19,894 | 49,180 | 32,574 | 14,962 | 7,266 | 13,751 |
| Credit to nonbank financial institutions | 6,625 | 7,099 | 11,006 | 11,699 | 11,513 | 11,774 | 11,791 | 11,755 | 11,905 | 398 | 388 | 368 | 348 |
| Credit to the economy | 223 | 220 | 190 | 181 | 186 | 203 | 197 | 202 | 204 | 242 | 227 | 231 | 229 |
| Other items (net) | -52,335 | -61,328 | -102,585 | -121,138 | -110,055 | -109,636 | -114,533 | -109,967 | -119,450 | -102,476 | -105,697 | -122,856 | -119,537 |
| Reserve Money | 81,475 | 65,328 | 74,894 | 86,899 | 127,856 | 102,167 | 120,502 | 137,840 | 134,666 | 131,385 | 143,809 | 159,040 | 157,852 |
| Currency outside NBK | 72,982 | 58,612 | 64,886 | 75,857 | 110,407 | 92,410 | 102,175 | 113,587 | 116,335 | 110,797 | 119,287 | 133,949 | 133,895 |
| Commercial bank deposits | 7,949 | 6,164 | 9,232 | 8,215 | 14,950 | 8,168 | 15,927 | 20,378 | 14,035 | 18,956 | 22,339 | 22,746 | 19,363 |
| Reserves | 23 | 26 | 125 | 251 | 168 | 141 | 83 | 68 | 47 | 49 | 38 | 10 | 11 |
| Correspondent accounts | 4,552 | 3,089 | 6,929 | 6,820 | 13,265 | 5,808 | 9,123 | 15,985 | 11,704 | 15,485 | 17,870 | 16,324 | 14,712 |
| Other deposits | 3,374 | 3,049 | 2,179 | 1,144 | 1,517 | 2,220 | 6,721 | 4,325 | 2,283 | 3,421 | 4,431 | 6,411 | 4,639 |
| Demand, time and enterprise deposits | 544 | 551 | 776 | 2,827 | 2,500 | 1,589 | 2,400 | 3,875 | 4,297 | 1,632 | 2,183 | 2,346 | 4,595 |
| (In millions of U.S. dollars) | | | | | | | | | | | | | |
| NBK net international reserves | 1,312 | 1,005 | 935 | 1,133 | 1,541 | 1,465 | 1,909 | 2,190 | 2,094 | 2,454 | 2,298 | 2,457 | 2,603 |
| NBK gross reserves | 1,964 | 1,598 | 1,495 | 1,641 | 2,003 | 1,873 | 1,911 | 2,190 | 2,096 | 2,454 | 2,298 | 2,458 | 2,604 |
| Foreign exchange (excluding CIS currencies) | 1,460 | 1,121 | 1,022 | 1,135 | 1,480 | 1,376 | 1,387 | 1,685 | 1,594 | 1,978 | 1,801 | 1,921 | 2,088 |
| Gold | 504 | 477 | 473 | 506 | 523 | 497 | 524 | 504 | 502 | 476 | 498 | 537 | 517 |
| Memorandum items: | | | | | | | | | | | | | |
| Change from end of previous quarter (millions of tenge) | | | | | | | | | | | | | |
| Net international reserves | 12,353 | -22,008 | 34,470 | 36,236 | 54,266 | -5,138 | 64,477 | 40,334 | -10,058 | 54,363 | -20,309 | 26,267 | 22,675 |
| Credit to government (net) | -3,277 | 1,007 | 3,691 | 3,179 | -19,981 | -20,193 | -37,809 | -16,552 | 45,568 | -79,964 | 21,045 | -3,565 | -17,906 |
| Credit to banks | -15,946 | 13,376 | 8,785 | -9,539 | -4,231 | -1,054 | -3,447 | -10,979 | -29,353 | 16,815 | 17,487 | 7,153 | -6,478 |
| Change from end of previous year (millions of tenge) | | | | | | | | | | | | | |
| Net international reserves | -43,352 | -22,008 | 12,462 | 48,698 | 102,964 | -5,138 | 59,339 | 99,673 | 89,615 | 54,363 | 34,054 | 60,320 | 82,995 |
| Reserve money (millions of tenge) | | | | | | | | | | | | | |
| Percentage change from end of previous quarter | -0.9 | -19.8 | 14.6 | 16.0 | 47.1 | -20.1 | 17.9 | 14.4 | -2.3 | -2.4 | 9.5 | 10.6 | -0.7 |
| Percentage change from end of previous year | -23.8 | -19.8 | -8.1 | 6.7 | 56.9 | -20.1 | -5.8 | 7.8 | 5.3 | -2.4 | 6.8 | 18.1 | 17.2 |

Sources: Kazakhstani authorities.

1/ The difference in the National Fund entries under Net Foreign Assets (NFA) and Net Domestic Assets reflects transitory amounts in Tenge, which are not included in the NFA entry.