

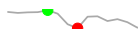











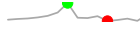



Trade and Competitiveness Monitoring Note



Kazakhstan

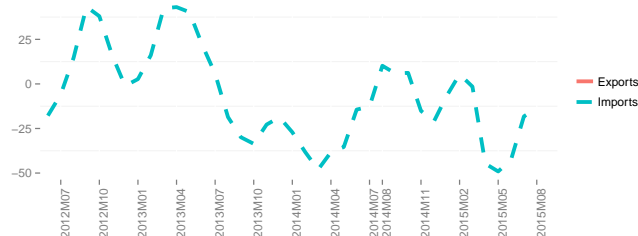
GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Poverty rate (2013)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
1.9e+02	1.7e+01	1.1e+04	4.0e-02	5.0e+00	5.3e+01

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	8.255	5.000	6.000	4.400	1.508	2.125	
Current account balance	-1.107	0.521	0.400	2.135	-1.207	-0.436	
Cash surplus/deficit (% of GDP)	3.449	3.939	3.374	0.883	-2.884	0.477	
Gross Fixed Investment (% GDP)	24.944	29.153	28.851	27.690	27.468	27.923	
Gross capital formation (% of GDP) [1]	28.450	24.760	23.927	24.207	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	8.619	6.553	4.555	4.655	—	—	
Private capital flows, total (% of GDP) [2]	34.038	32.635	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	83.208	67.239	64.944	55.953	53.366	53.118	
Trade balance (% GDP, real terms)	9.719	2.926	1.117	4.414	5.132	4.717	
Exports, Goods and Services, annual percent change (real terms)	3.882	4.700	-0.200	-4.600	-1.634	0.968	
Imports, Goods and Services, annual percent change (real terms)	3.464	20.900	5.200	-15.700	-5.000	2.477	
Personal remittances, received (% of GDP) [1]	0.256	0.088	0.089	0.105	—	—	
General government gross debt [3]	10.267	12.392	12.861	14.857	18.309	18.754	
Total reserves in months of imports [1]	4.157	3.701	3.310	—	—	—	
Real Effective Exchange Rate (2010=100)	75.676	89.944	94.651	90.393	97.120	88.153	
Consumer Price Index, annual percent change	8.610	5.153	5.806	6.711	5.253	9.496	

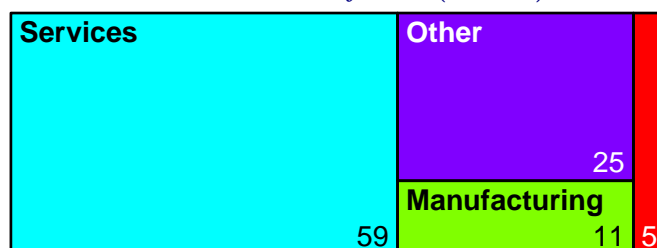
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

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Imports Categories by % of Total Value, 2014

Consumer goods	Capital goods	Intermediate goods	
40	36	19	6

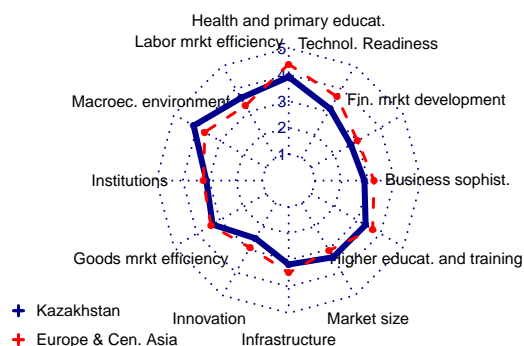
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	100	92	8
Ease of Doing Business Rank	53	41	12
Enforcing Contracts	14	9	5
Getting Credit	71	70	1
Getting Electricity	68	71	-3
Paying Taxes	17	18	-1
Protecting Minority Investors	64	25	39
Registering Property	25	19	6
Resolving Insolvency	63	47	16
Starting a Business	53	21	32
Trading Across Borders	121	122	-1

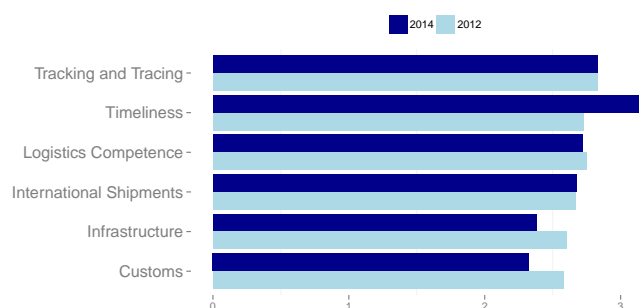
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



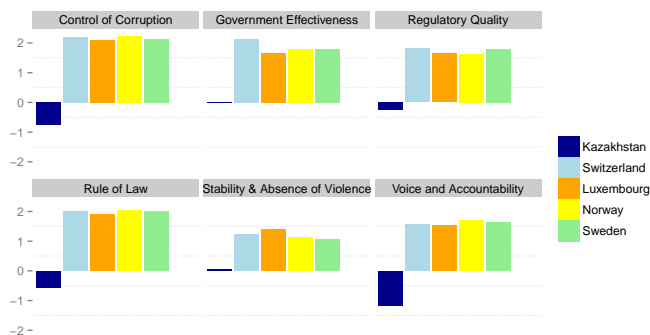
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	7.6	7
Dispersion (Standard Deviation)	10.1	8.4
Import duties collected (% , 2011-2013) [1]	—	5.6
MFN Tariff (Agriculture)	11.8	10.2
MFN Tariff (Non-Agriculture)	8.1	7.7
MFN Tariff (Simple Average)	8.6	8
Services sectors with GATS commitments [1]	—	—

Sources: WITS, [1] WTO Trade Profiles

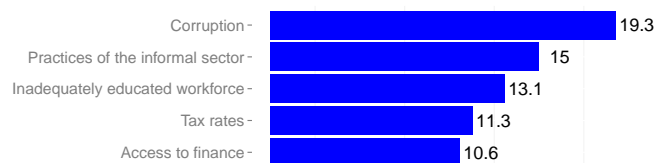
Private Sector's Views

Enterprise Survey 2013

	Kazakhstan	Europe and Central Asia	All Countries
Number of electrical outages in a typical month	0.50	2	6.30
Percent of firms with a bank loan/line of credit	19.20	—	34.30
Proportion of investment financed by banks (%)	8.80	—	14.30
Proportion of investment financed internally (%)	83.40	—	71.80
Senior management time spent dealing with the requirements of government regulation (%)	5.50	—	9.90

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015