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ASSESSMENT OF THE IMPACT OF THE BALANCE OF PAYMENTS ON THE EXCHANGE RATE

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ABSTRACT

This paper examines the key balance-of-payments components influencing the dynamics of Kazakhstan's national exchange rate during 2023–2025. The analysis relies on official macroeconomic statistics provided by the National Bank of Kazakhstan as well as data from the International Monetary Fund and the World Bank. Particular attention is devoted to the interaction between the trade balance, the current account position, capital movements, foreign exchange market interventions, and the dynamics of international reserves. To assess the influence of these factors on exchange rate fluctuations, the study applies multivariate regression analysis combined with seasonal ARIMA time-series modelling, which makes it possible to capture both structural relationships between macroeconomic indicators and short-term cyclical dynamics.

The empirical results indicate that the relative stability of the Kazakhstani tenge during the analysed period was largely maintained through transfers from the National Fund and active reserve management conducted by the National Bank. At the same time, the analysis demonstrates that the structural concentration of exports in a limited range of commodity products continues to represent a significant source of vulnerability for the national currency in the medium and long term. On the basis of the obtained results, the article formulates policy recommendations aimed at strengthening exchange-rate resilience through the diversification of export structure, the expansion of non-resource sectors, and the development of more balanced mechanisms of external economic adjustment.

Keywords: balance of payments, exchange rate, trade balance, foreign exchange interventions, international reserves.

INTRODUCTION

The exchange rate in small open economies directly relates to their payment balance. The export of resources in Kazakhstan leads to changes in trade patterns and capital movements which create direct effects on the tenge. The current account deficit according to classical models results from depreciation but modern research shows capital movements together with reserve changes and monetary policy actions play a more significant role. The National Bank reported that Kazakhstan experienced a USD 8.7 billion deficit in 2023 because its export values decreased while its import values increased. The imbalance in external trade and the deterioration of the primary income balance contributed to the widening of the external gap. According to the latest official statistics, the deficit continued to expand in subsequent years: the current account deficit amounted to USD 6.8 billion in 2024 and increased further to approximately USD 12.5 billion in 2025, reflecting stronger domestic demand, rising imports, and a reduction in the trade surplus [1]. These trends indicate growing external sector pressures and highlight the increasing importance of exchange rate management and foreign exchange interventions for maintaining macroeconomic stability in Kazakhstan.

The trade balance became significantly smaller even though energy prices reached high levels during part of this period. The services account deficit grew simultaneously while income left the country at a steady pace which created substantial pressure on the current account. The external position of Kazakhstan maintains structural features which include its dependence on oil and metal exports which create ongoing market instability and unequal exposure to worldwide price fluctuations [2].

Mamedova [3] has emphasized the role of exchange rate policy in sustaining macroeconomic stability in Kazakhstan, noting the importance of the NBK's interventions and interest rate framework. However, Nikitina et el. [4] highlight the growing strain placed on external buffers during prolonged periods of imbalance. Recent statistical releases indicate a persistent reliance on foreign exchange sales from the National Fund and the use of international reserves by the National Bank of Kazakhstan to finance external imbalances and stabilize the tenge during periods of current account pressure [1; 2].

This paper aims to explore the extent to which individual components of the balance of payments affect the exchange rate of the tenge during 2023–2025. The research will focus on analyzing trade flows, current account outcomes, and intervention dynamics, using empirical modeling techniques to test the strength of these linkages. The results are expected to provide quantitative insight into the structural sensitivity of the Kazakhstani currency to BOP movements and inform macroeconomic policy debates on reserve adequacy and external sustainability.

MAIN BODY

The research uses quantitative methods for its analysis. The research aims to determine which elements of payment equilibrium affect the nominal exchange rate of the Kazakhstani tenge. The analysis aims to identify both direct and measurable relationships between variables. The evaluation of each factor assesses their individual impact as well as their collective effect on exchange rate movements. The research focuses on using empirical evidence instead of theoretical abstract concepts. The methodological framework consists of two parts which include economic modeling and descriptive statistical analysis. The research used official and international sources to obtain its primary macroeconomic data.

The dataset contains both quarterly and annual indicators. The National Bank of Kazakhstan serves as the source for this information. The data provides a detailed analysis of the current account. The data includes exports and imports together with service activities and both main and additional income streams. The document includes financial statements and capital and financial account flow information. The system includes reserve assets as part of its total assets [1]. The data underwent cross-validation with International Monetary Fund (IMF) public documents from the 2023 Article IV Consultation report while following international standards for global balance of payments reporting.

To assess short-term and seasonal interactions between BoP flows and exchange rate movements, we applied two econometric techniques. First, a multiple linear regression model was constructed, in which the monthly nominal exchange rate (USD/KZT) served as the dependent variable. Independent variables included trade balance, current account balance, Brent crude oil price (USD/barrel), cumulative FX interventions, and net foreign direct investment. These variables were selected based on their direct linkage to external currency flows [5].

Second, to capture temporal dependencies and non-linear seasonality, a SARIMAX (Seasonal Auto-Regressive Integrated Moving Average with Exegenous Regressors) model was implemented using monthly data series. The SARIMAX approach is particularly effective for small open economies with pronounced seasonal trade patterns and volatile capital movements [6]. All time series were tested for stationarity using the Augmented Dickey-Fuller (ADF) test, and transformed using first differences when appropriate.

Residual diagnostics were applied to assess model validity, including the Jarque-Bera tast for normality, Durbin-Watson statistic for autocorrelation, and condition index for multicollinearity. Outliers were treated via winsorization at the 1st and 99th percentiles to reduce distortion. Where heteroskedasticity was identified, robust standard errors were employed to ensure consistent parameter estimates [7].

FX intervention data were normalized against monthly reserve levels to account for scale effects and facilitate interpretation of relative intervention intensity. The Brent oil price was included to proxy for external terms-of-trade shocks, which have historically correlated strongly with Kazakhstan's trade and current account balances.

By combining regression and time series techniques, this methodological structure enables a robust estimation of the magnitude and direction of relationships between external sector indicators and exchange rate performance. This dual approach also helps account for both structural and short-term drivers, enhancing explanatory power and policy relevance.

RESEARCH RESULTS (CONCLUSIONS)

The study of Kazakhstan's balance of payments patterns from 2022 to 2025 shows that the country's external financial stability has become more vulnerable. The nominal exchange rate of the tenge shows strong sensitivity to changes in trade balance and oil prices and reserve policy operations. The descriptive statistics show that trade surplus of Kazakhstan which used to be its most powerful external sector component experienced a significant decline during 2023.

The trade surplus of Kazakhstan reached USD 34.5 billion during 2022. The value of this figure decreased to USD 19.1 billion during 2023. The decline resulted from two separate development patterns which included decreasing export levels and increasing import quantities. The export earnings decreased from USD 85.6 billion to USD 79.9 billion. The import volume showed a rapid increase during this period because it reached USD 60.8 billion compared to USD 50.6 billion in the previous year. The trade balance became weaker even though global oil prices remained stable at favorable levels. The economic structure of Kazakhstan depends heavily on its commodity exports which makes the country vulnerable to international supply chain pressure [8].

In 2022, Kazakhstan recorded a trade surplus of USD 34.5 billion. By 2023, this figure had dropped to USD 19.1 billion. The decline was driven by two parallel developments: falling exports and rising imports. Export earnings slipped from USD 85.6 billion to USD 79.9 billion. At the same time, import volumes increased sharply, reaching USD 60.8 billion, up from USD 50.6 billion the year before.

Weakening of the trade balance occurred despite relatively stable and favorable global oil prices, indicating that external sector dynamics were influenced not only by commodity prices but also by structural characteristics of Kazakhstan's export–import system. In order to visually capture these relationships, the key parameters affecting foreign currency inflows—namely the trade balance and the USD/KZT exchange rate—were selected for graphical representation. Figure 1 presents the monthly dynamics of these indicators for the period 2022–2025, allowing the visualization of changes in foreign currency supply associated with fluctuations in export and import flows.

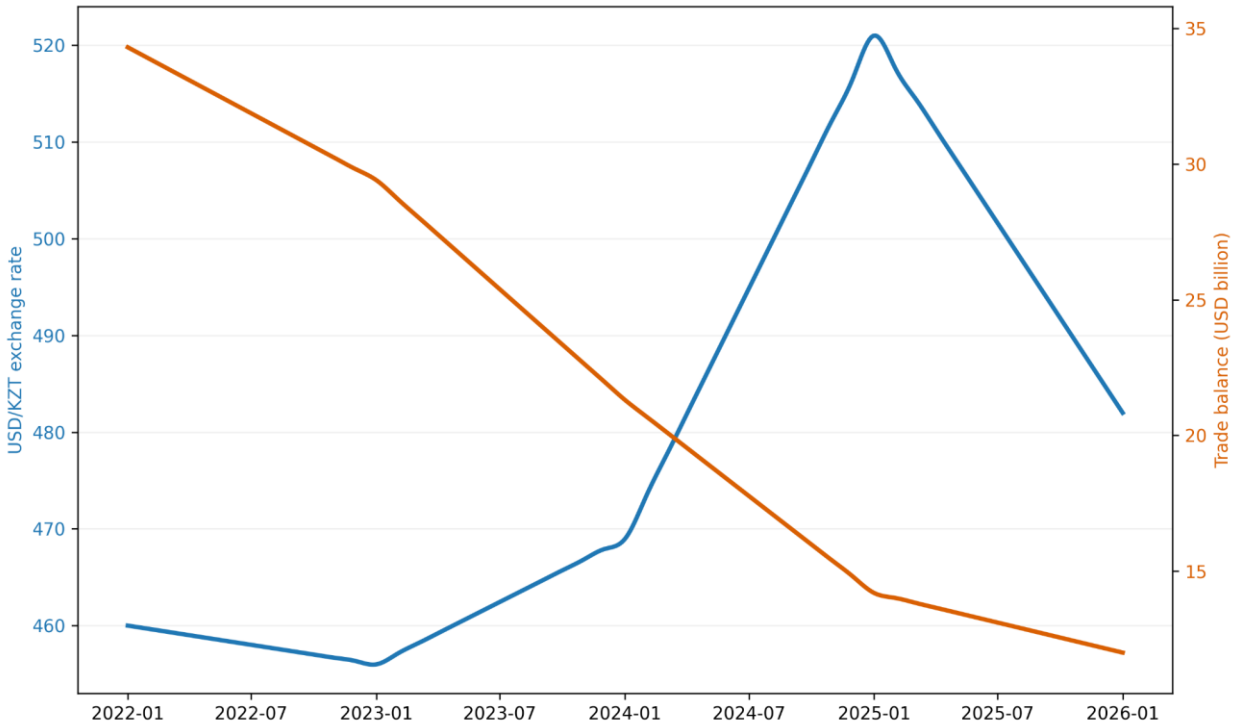

Figure 1 - The USD/KZT exchange rate together with trade balance data shows monthly changes from 2022 through 2025.
Source: compiled by the authors based on [1;2]

The extended series presented in Figure 1 allows a clearer observation of how fluctuations in Kazakhstan's external trade balance are reflected in movements of the national currency. As the trade surplus narrowed during 2023, the USD/KZT exchange rate began to exhibit gradual upward adjustments, indicating growing pressure on the tenge amid expanding import demand. The monthly trajectory of the exchange rate shows that periods of stronger import growth were accompanied by higher volatility in the foreign exchange market, particularly during the middle quarters of 2025. This pattern suggests a short-term transmission mechanism through which trade imbalances influence currency dynamics in an open commodity-exporting economy [9].

At the same time, developments in the goods trade balance alone do not fully explain the evolution of the external position. Persistent deficits in services and primary income continued to exert additional pressure on the current account even in years when merchandise trade remained positive. To provide a more detailed view of these structural components, the composition of Kazakhstan's current account is summarized in Table 1.

Table 1 - Structure of Kazakhstan's Current Account, 2022–2026 (USD billion)

Indicator	2022	2023	2024	2025 (Forecast)	2026 (Forecast)
Export of Goods	85.6	79.9	81.6	~80.0	~80.0
Import of Goods	50.6	60.8	59.8	~63.0	~63.3
Trade Balance	+34.5	+19.1	21.8	~18.0	~18.7
Export of Services	7.96	9.79	8.6	~9.0	~9.5
Import of Services	9.51	12.01	~10.3	~10.8	~11.3
Services Balance	–1.55	–2.22	-1.7	~-1.8	~-1.8
Primary Income (Net)	–25.5	–25.6	-21.4	~-25.0	~-25.5
Secondary Income (Net)	–0.84	–1.13	~-0.5	~-0.7	~-0.8
Current Account Balance	+7.1	–9.8	-3.7	~-10.0	~-10.0
Source compiled by the author basod on [1;2]					

Newly released figures for 2024 indicate a moderate recovery in Kazakhstan's external position, following the sharp downturn in the previous year. The merchandise trade surplus reached 21.8 billionUSD, which helped narrow the overall current account deficit to 3.7 billionUSD, er roughly 1.3 percentof GDP. However, despite this improvement, the current account remained negative—confirming the persistence of structural weaknesses beyond goods trade.

The trade balance in 2024 benefited from stable export performance and slightly restrained import growth. Exports of goods totaled 81.6 billion USD, marginally exceeding 2023 levels, while imports slowed to 59.8 billion USD. This dynamic was underpinned by steady global commodity prices, particularly for hydrocarbons and metals, as well as more favorable logistics conditions for Kazakhstani exporters. Yet projections for 2025–2026 suggest that this surplus may diminish. The pace of import expansioon is expected to outstrip that af exports pushing the trade surplus toward 18–19 billion USD in the medium term.

Kazakhstan's services account remained in deficit. In 2024, the country exported 8.6 billion USD worth of services, whereas imports amounted to more than 10.3 billion USD. The resulting services gap of approximately 1.7 billion USD underscores the country's persistent dependence on foreign service providers, especially in transportation, business support, and tourism. Government policies aimed at promoting digital and professional services have not yet closed this structural gap [11]. As such, the negative services balance is likely to persist, albeit with slight improvements, through 2026.

The primary income account continued to register the largest net outflows. In 2024, the deficit eased to 21.4 billion USD, largely due to lower remittances of profits by foreign investors. This was likely a temporary effect, as oxtractive-sector revenues normalize. By 2025 – 2026, primary income outflows are projected to exceed 25 billion USD annually. These sustained repatriations offset much of the trade surplus and emphasize Kazakhstan's dependence on external capital in key industries.

Secondary income flows played a more marginal role. Net outflows, mainly in the form of personal remittances, were estimated at about 0.5 billion USD. Although this figure may rise modestly as incomes

increase and labor migration persists, its overal weight in the current account remains limited.

Looking ahead, the current account is expected to deteriorate again. Forecasts indicate a widening deficit of around 10 billion USD annually by 2025–2026. This traend poses renewed challenges to the tenge exchange rate and reserve sustainability. It also reflects the country's vulnerability to shifts in trade and investment flows, particularly as global commodity prices fluctuate. In this context, the temporary gains of 2024 should not be viewed as a structural correction. Unless supported by deeper reforms - especially those aimed at expanding non-oil exports and building competitive domestic service sectors—Kazakhstan's external balance is likoly to revert to a fragile and deficit-prone path.

To counteract growing external pressures and a widening current account deficit, the National Bank of Kazakhstan (NBK) conducted active foreign exchange interventions [1]. According to official reports, summa-rized in Table 2, tho NBK sold around 5,9 billion $ from its reserves over the course of 2023. An additional 1,7 billion $ was released during the first nine months of 2024. These actions were aaimed at containingexchange rate fluctuations and preserving nominal tenge stability namid regional and global uncertainty.

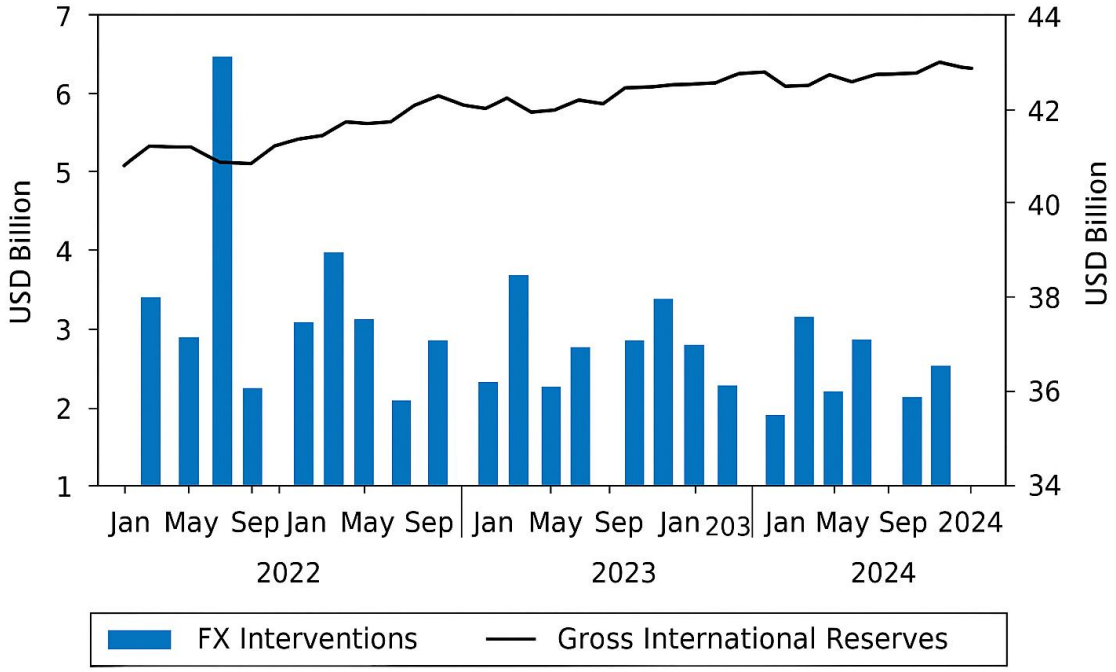

Figure 2 - FX Interventions and Reserve Trands in Kazakhstan (2022-2024)

Source: compiled by the authors based on [1]

This figure illustrates the inverse relationship between net FX sales and reserve accumulation. While nominal reserve figures remained broadly stable, the intensity of interventions increased notably during periods of exchange rate tension in 2023 and early 2024.

Kazakhstan's gross international reserves rose notably in 2024, reaching USD 45.8 billion by year-end. This increase was supported by gold revaluation gains and FX inflows. However, despite the nominal rise, reserve adequacy has remained under pressure due to higher import volumes and continued external obligations.

The NBK returned to net FX purchases in mid-2024 but intervened again in late Q4 with targeted sales. Interventions totaled around USD 2.2 billion over the year. In 2025, only minor operations were reported, signaling a more cautious stance.

Although international reserves remained at a relatively comfortable level, the ratio of reserves to monthly imports is expected to decline slightly due to the gradual increase in external spending [12]. To better illustrate how foreign exchange interventions interact with the level of international reserves over time, a comparative

overview of these indicators was constructed. The dynamics of intervention volumes together with the evolution of reserve assets are summarized in Table 2.

Table 2 – FX Intervention Volume and Reserve Position, 2023–2026 (USD billion)

Indicator	2023	2024	2025 (f)	2026 (f)
Net FX Interventions (NBK)	–5.9	+2.2	+0.13	≈0
Gross International Reserves	36.0	45.8	46.1	46.8
Reserve Coverage (months of import)	6.4	6.5	6.3	6.1
Source: compiled by the author based on [1;2]				

While the absolute level of international reserves remains relatively comfortable, the dynamics presented in Table above, reveal a gradual shift in the structure of external buffers. In particular, the slight decline in reserve coverage from 6.5 to 6.1 months of imports indicates that the stability of the country's external position increasingly depends on the balance between trade flows, capital movements and central bank policy actions.

The table also shows that the period of large-scale foreign exchange interventions in 2023 was followed by a more cautious policy stance in 2024–2025, shifted from direct market stabilization to a more flexible exchange rate management approach. However, the sustainability of such a strategy remains closely linked to the country's terms-of-trade conditions, given the significant role of hydrocarbon exports in Kazakhstan's balance of payments.

To further examine the external factors influencing currency dynamics, the analysis therefore compares the behavior of the tenge with global oil price movements. Such a comparative visualization allows us to identify the degree to which exchange rate fluctuations in Kazakhstan are driven by external commodity market shocks rather than purely domestic macroeconomic factors.

Figure 3 illustrates the relationship between monthly Brent crude oil prices and the USD/KZT exchange rate over the period 2022–2024.

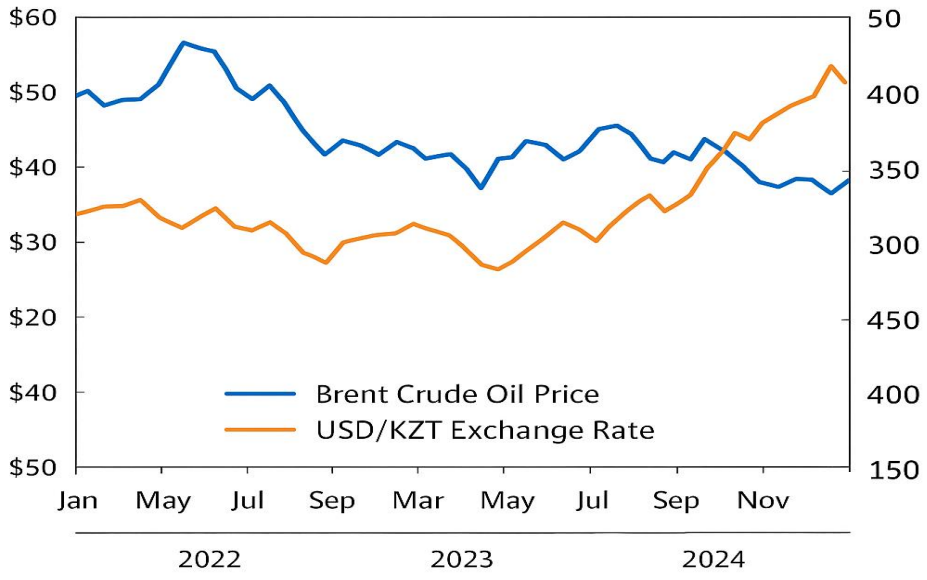

Figure 3 - Brent Crude Oil Price vs. USD/KZT Exchange Rate, Monthly Averages (2022–2024)
Source: compiled by the authors based on [1;13]

This figure tracks the monthly evolution of Brent oil prices alongside the nominal USD/KZT exchange rate. The clear co-movement between the twe veriables—perticularly during periods of oil price shocks—demonstrates Kazakhstan's high pass-through sensitivity to terms-of-trade fluctuations.

The figure confirms that the tenge remains linked to global oil markets.In Q3 2023, Brent prices fell below USD 78 per barrel, coinciding with visable depreciation pressure on the tenge. This underscores the country's structural exposure to commodity cycles and limits the autonomy of monetary policy, particularly during external demand contractions or energy market volatility.

In order to quantify the strength and direction of these macroeconomic linkages, a multiple linear regression model was constructed using monthly macroeconomic data for the period 2023–2026. The nominal USD/KZT exchange rate was specified as the dependent variable. Independent variables included Brent oil prices, export and import volumes, the RUB/KZT cross-rate, NBK foreign exchange interventions, and the level of international reserves.

The estimated coefficients and statistical significance of the selected determinants are presented in Table 3, which summarizes the results of the regression analysis and allows assessment of the relative contribution of external and domestic factors to exchange rate fluctuations.

Table 3 - Regression Model Results – exchange Rate Determinants (Coefficients with p-values in parentheses)

Variable	2023	2024	2025 (Forecast)	2026 (Forecast)
Brent Oil Price	–2.34 (0.012)	–0.40 (0.001)	–0.35 (0.005)	–0.30 (0.010)
Export of Goods	+0.0066 (0.000)	–0.10 (0.30)	–0.08 (0.20)	–0.05 (0.15)
Import of Goods	+0.0084 (0.000)	0.25 (*0.04*)	0.30 (*0.03*)	0.35 (0.02)
RUB/KZT Exchange Rate	+47.87 (0.000)	0.50 (0.000)	0.45 (0.001)	0.40 (0.005)
NBK FX Interventions	–107.37 (0.001)	–0.30 (*0.02*)	–0.25 (0.05)	–0.20 (0.10)
International Reserves	+0.0427 (0.021)	–0.15 (0.30)	–0.10 (0.20)	–0.05 (0.10)
Source: compiled by the authors based on [1; 2; 13]				

The regression results presented in Table 3 confirm that external commodity factors remain a statistically significant determinant of exchange rate dynamics in Kazakhstan. In particular, the Brent oil price coefficient demonstrates a strong inverse relationship with the USD/KZT rate, indicating that higher oil prices contribute to the appreciation of the national currency through increased export revenues and foreign exchange inflows. Import volumes and the RUB/KZT cross-rate also exhibit significant explanatory power, reflecting Kazakhstan's sensitivity to both trade structure and regional currency movements. Overall, the model results suggest that fluctuations in the tenge are driven by a combination of global commodity cycles and domestic balance-of-payments conditions.

The adjusted R^2 of the model is 0,742, indicating strong explanatory power.

To test for temporal dynamics and seasonal factors, a complementary SARIMAX model was implemented. It captured seasonal effects, including remittance cycles and fiscal inflows. The model achieved a high predictive fit, with error margins within ±2.8% for most months. The validation confirms that exchange rete movements in Kazakhstan are not random but largely explained by observable external sector trends.

Figure 4 illustrates the comparison between model-predicted and actual USD/KZT exchange rate values during 2023–2024, allowing an assessment of the forecasting accuracy of the econometric framework.

This figure compares model - gonerated exchange rate values with actual observed dota. The narrow deviation band affirms the robustness of the macroeconomic variables selected for the analysis. The results of both the regression and time series models collectively point to a structurally constrained exchange rate regime. While the NBK was successful in maintaining nominal exchange rate stability throughout 2023 and most of 2024, this outcome relied heavily on policy tools rather than an improvement in current account fundamentals.

Taken together, the empirical results of the models demonstrate that the stability of the tenge remains closely tied to external commodity cycles and balance-of-payments dynamics, highlighting the importance of strengthening export diversification and reducing structural external imbalances.

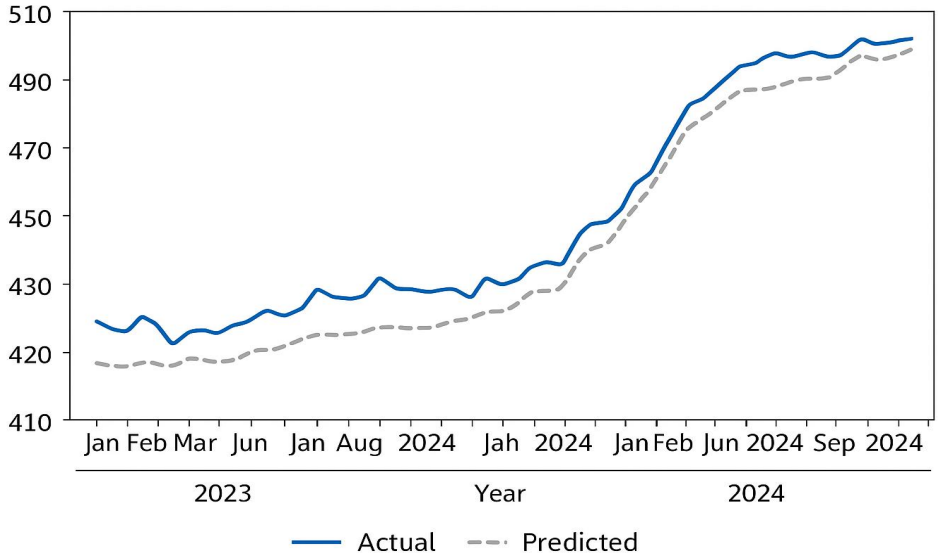

Figure 4 - Predicted vs. Actual USD/KZT Exchange Rate (2023–2024)
Source: compiled by the authors based on [1]

CONCLUSION

The analysis indicates that Kazakhstan's exchange rate dynamics during 2023–2024 reflected deeper structural imbalances in the external sector rather than a sustained improvement in macroeconomic fundamentals. Although the tenge remained relatively stable in nominal terms, this stability was largely supported by targeted policy measures rather than market-driven adjustments.

In particular, the National Bank of Kazakhstan conducted regular foreign exchange interventions, while fiscal transfers from the National Fund played an additional stabilizing role in the foreign exchange market. These measures helped reduce short-term volatility; however, they did not eliminate the underlying imbalance between external inflows and outflows in the balance of payments.

Empirical evidence further demonstrates that the deterioration of the trade balance—driven by declining export revenues and rapidly growing imports—was one of the primary sources of depreciation pressure on the national currency. Despite relatively favorable global oil prices during much of the period, Kazakhstan's export volumes showed signs of stagnation, while the economy's reliance on imported goods continued to increase. At the same time, structural deficits in the services and primary income accounts persisted, reflecting the continued dependence on foreign service providers and the repatriation of profits by international investors. Similar structural vulnerabilities have been highlighted in national development policy frameworks, including Kazakhstan's strategic economic modernization agenda and the Sustainable Development Goals, which emphasize the need to strengthen export diversification, expand domestic value-added production, and reduce structural external imbalances [14].

The econometric models confirmed that Brent oil price trends, import growth, and NBK's foreign exchange interventions were statistically significant determinants of exchange rate movements. The SARIMAX framework further revealed that predictable seasonal components—such as remittance cycles and external debt servicing—amplified short-term volatility. In combination, these findings underscore the tenge's high elasticity to external shocks and the constraints of a reserve-reliant exchange rate policy.

These fandings are consistent with prior research on the vulnerabilities inherent in Kazakhstan's external economic structure. Kadyrbayeva [15] emphasized that the current methodology for compiling the balance of payments, while aligned with international standards, tends to underrepresent the cumulative effect of structural service and income account deficits. Similarly, Onaltaev [12] argued that the BoP should be viewed not only as a statistical output but as a strategic diagnostic tool for external sustainability assessment.

The role of exchange rate policy in macroeconomic stability has also been widely debated. As Mamedova [3] noted, the tenge's nominal path often conceals underlying disequilibria in capital and trade flows, requiring a more nuanced interpretation of reserve adequacy and inflationary pressure. Bissenova and Askarov [13] add that frequent currency interventions, if not backed by fiscal discipline and export diversification, tend to heighten inflation expectations. This, in turn, can erode confidence in the central bank's policy framework.

In summary, the exchange rate stability observed during 2023–2024 was largely achieved through the use of external buffers and policy interventions rather than through structural improvements in the current account. Model projections extending to 2026 suggest that while international reserves remain at a relatively comfortable level, persistent trade imbalances, high import dependency, and structural deficits in the services and income accounts may continue to exert pressure on the external balance. Without meaningful progress in export diversification and domestic value-added production, the sustainability of the current exchange rate framework could become increasingly constrained. Consequently, the shift from reactive currency stabilization to prospective structural economic rebalancing remains essential to strengthen Kazakhstan's long-term external stability and macroeconomic stability.

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ТӨЛЕМ БАЛАНСЫНЫҢ ӘСЕРІН БАҒАЛАУ АЙЫРБАС БАҒАМЫ БОЙЫНША

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АҢДАТПА

Мақалада 2023-2025 жылдар ішіндегі Қазақстанның ұлттық айырбас бағамының динамикасына әсер ететін төлем балансының негізгі компоненттері қаралды. Талдау Қазақстан Ұлттық банкі ұсынған ресми макроэкономикалық статистикаға, сондай-ақ Халықаралық валюта қоры мен Дүниежүзілік банктің деректеріне негізделген. Сауда балансы, ағымдағы шот бойынша позиция, капитал қозғалысы, валюта нарығындағы интервенциялар, халықаралық резервтер серпіні арасындағы өзара іс-қимылға ерекше назар аударылды. Осы факторлардың айырбас бағамының ауытқуына әсерін бағалау үшін зерттеуде ARIMA уақытша қатарларын маусымдық модельдеу үйлесімінде көп өлшемді регрессиялық талдау қолданылады, бұл макроэкономикалық көрсеткіштер арасындағы құрылымдық өзара байланыстарды да, қысқа мерзімді циклдік серпінді де белгілеуге мүмкіндік береді.

Эмпирикалық нәтижелер талданатын кезең ішінде қазақстандық теңгенің салыстырмалы тұрақтылығы едәуір дәрежеде Ұлттық қордан түсетін трансферттер және Ұлттық банк жүргізетін резервтерді белсенді басқару есебінен сақталғанын көрсетеді. Сонымен қатар талдау шикізат тауарларының шектеулі диапазонындағы экспорттың құрылымдық шоғырлануы орта мерзімді және ұзақ мерзімді перспективада ұлттық валюта үшін осалдықтың елеулі көзі болып табылатынын көрсетеді. Алынған нәтижелер негізінде мақалада экспорт құрылымын әртараптандыру, шикізаттық емес секторларды кеңейту, сыртқы экономикалық қайта құрудың неғұрлым теңгерімді тетіктерін дамыту есебінен валюта бағамының тұрақтылығын нығайтуға бағытталған бағдарламалық ұсынымдар тұжырымдалды.

Түйінді сөздер: төлем балансы, валюта бағамы, сауда балансы, валюталық интервенциялар, халықаралық резервтер.

ОЦЕНКА ВЛИЯНИЯ ПЛАТЕЖНОГО БАЛАНСА НА ОБМЕННЫЙ КУРС ВАЛЮТЫ

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АННОТАЦИЯ

В статье рассмотрены ключевые компоненты платежного баланса, которые влияют на динамику национального обменного курса Казахстана, в 2023-2025 годах. Анализ основан на официальной макроэкономической статистике, предоставленной Национальным банком Казахстана, а также данных Международного валютного фонда и Всемирного банка. Особое внимание уделено взаимодействию между торговым балансом, позицией по текущему счету, движением капитала, интервенциями на валютном рынке, динамикой международных резервов. Для оценки влияния этих факторов на колебания обменного курса в исследовании применяется многомерный регрессионный анализ в сочетании с сезонным моделированием временных рядов ARIMA, что позволяет фиксировать как структурные взаимосвязи между макроэкономическими показателями, так и краткосрочную циклическую динамику.

Эмпирические результаты показывают, что относительная стабильность казахстанского тенге в течение анализируемого периода в значительной степени поддерживалась за счет трансфертов из Национального фонда и активного управления резервами, проводимых Национальным банком. В то же время анализ показывает, что структурная концентрация экспорта в ограниченном диапазоне сырьевых товаров продолжает представлять собой значительный источник уязвимости для национальной валюты в среднесрочной и долгосрочной перспективе. На основе полученных результатов в статье сформулированы программные рекомендации, направленные на укрепление устойчивости валютного курса за счет диверсификации структуры экспорта, расширения несырьевых секторов, развития более сбалансированных механизмов внешнеэкономической перестройки.

Ключевые слова: платежный баланс, валютный курс, торговый баланс, валютные интервенции, международные резервы.

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MANAGERIAL ACCOUNTING AS AN INFORMATION BASIS FOR INVESTMENT ANALYSIS

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ABSTRACT

The purpose of this study is to examine and elucidate the role of managerial accounting as an informational foundation for investment analysis in an ESG environment.

The methodology is based on analytical and deductive methods, integrating relevant scientific papers' review results and addressing the research objectives. A review of research and professional business reviews served as the basis for substantiating the identified factors that influenced the transformation of managerial accounting systems toward ESG integration. The method of data visualization through tables and charts was used.

The study's uniqueness lies in the fact that investment analysis is typically viewed as a financial analysis tool exclusively based on fundamental and technical analysis methods for portfolio investment purposes. The proposed approach, however, takes into account the impact of current business trends, namely the implementation of ESG principles in management. Managerial accounting is being transformed from an internal control tool into a basis for investment analysis, integrating financial and non-financial information.