

B.T. Tagabay<sup>1</sup>  
A.O. Zhagyparova<sup>2</sup>

L.N. Gumilyov Eurasian national university, Astana, Kazakhstan  
(E-mail: <sup>1</sup>tagabai.bekbolat@mail.ru, <sup>2</sup>zhagyparova\_aida@mail.ru)

## The features of the government budget management in Kazakhstan

**Abstract.** *The article addresses Kazakhstan's state budget development and administration throughout the worldwide pandemic and geopolitical upheavals. Using the state budget as an example, this paper examines the evolution of the budget system and ideas to enhance its efficiency and openness. The increasing focus of public finances on solving particular objectives to attain socioeconomic development goals has made boosting the openness and transparency of the budget system an exceedingly critical responsibility. This problem is important since the budget is currently actively burning the national fund's reserves, which may lead to risks in the future. As a result, budget management must be reviewed and adapted to new circumstances. The study's goal is to examine the effective administration of the state budget and its expenditure in light of changing circumstances. The study is descriptive in nature and is based on the findings of previously published publications.*

**Keywords:** *Kazakhstan, budget System, efficiency, management, the state budget.*

DOI: <https://doi.org/10.32523/2789-4320-2022-4-193-201>

### Introduction

The state budget, as the country's primary financial plan, provides the authorities with a genuine chance to implement the state's socioeconomic policies. The budget establishes specified regions for spending cash, as well as the redistribution of national income and gross domestic product, allowing it to function as an effective economic regulator. In recent years, the Republic of Kazakhstan's economic goal has been to achieve macroeconomic stability, which has entailed decreasing the state budget deficit and enacting a strict monetary and credit policy [1]. However, the situation has changed due to the global crisis caused by external and internal factors.

In 2020 the concept of a new budget policy, which was adopted in 2013, ended. However,

the new document has not yet been adopted, moreover, in 2021, several reforms have been implemented, both in the management of national funds and the introduction of local autonomy, public procurement and participatory budgeting. However, the above reforms did not produce the desired results. In this connection, new courses are needed to ensure the fiscal sustainability of public finances. Continue to use transfers from the National Fund on the sustainability of its public finances at risk. It is important to note that public finances include not only the budget and the national fund, but also payments from the unified accumulative pension fund, social and medical insurance funds, and loans to the quasi-public sector. For completeness of information on assets and liabilities of the entire general government sector, in 2017 the World Bank proposed to combine data on expenditures from the above

sectors into a single account. At present, there is a need to introduce fiscal risk management and ensure the sustainability of public finances. It is also important to take into account that there is no unified state policy on financial management in Kazakhstan. Individual factors of public finance management show up in a number of documents, such as the socio-economic improvement forecast, the thought of countrywide fund management, and strategic plans of the Ministry of Finance and the Ministry of National Economy. However, all these documents blur the focus of fiscal policy. In the current realities, the priority of the new state budget policy should be the efficient and high-quality use of available resources to reduce the non-oil deficit tomorrow [2].

Against the background of the active use of the National Fund and a small share of public debt relative to GDP, the issues of public debt management in our country have faded into the background and were limited to only a couple of indicators in various documents. Also in 2006, Kazakhstan had a separate concept of public debt management. Many countries have separate public debt management strategies. The pandemic exposed the state of health of public finances, the size of the public debt began to grow, and the issues of its quality management within the limits that do not pose a threat to economic security came to the fore [3].

In this context, the purpose of the study is to analyze the mechanisms of effective management of national budgets and to analyze national budget expenditures during global crises. The research question is:

- How the global crisis has contributed to the need to rethink government budget management?

The hypothesis of the study suggests that improving new mechanisms of state budget management will contribute to the effective use of budget funds during the global crisis caused by the pandemic and geopolitical instability in the world.

### **The methods of the research**

The research method consists of a review of scientific articles, as well as an analysis of

statistical indicators related to the use of analytical models of state budget management. The study is descriptive and based on the results of previously published works. During the analysis, several databases were selected: The Cochrane Library, Elsevier, Academic.edu, and Research gate. After a bibliographic review, articles with the best methodological basis on the research topic were selected.

### **Results and discussion**

Budget funding is intended to help accelerate the development of individual sectors of the economy, create conditions for the emergence of new industries and modern technologies, accelerate scientific and technological progress, and create conditions for the development of high-tech industries' infrastructure [4]. Kazakhstan is facing some problems as a result of these processes in the context of increasing socioeconomic growth and the worldwide crises following the epidemic and geopolitical crisis. The new circumstances necessitated further development of the Kazakh budget system and the globally adopted results-oriented budgeting methods. Kazakhstan's budget system has seen considerable modifications during its independent growth. The legislation codified the principles of the budget system and established procedures for budget preparation, review, and approval, as well as budget execution and management. New ideas have been introduced, including state subsidies, authority delegation, state guarantees, credits, loans, and debts, government shares, and local executive power. Budget investments have also been built upon. A staged selection of investment projects and a system for assessing project effectiveness were implemented. Loans made by local governments in the external and internal capital markets were cancelled, but the ability to borrow exclusively from the higher budget was preserved. There is now a new mechanism for transmitting monies to the National Fund. A balanced budget technique has been created to efficiently perform the National Fund's objectives, taking into consideration beneficial global experience [5].

Oil profits in Kazakhstan go totally to the National Fund. Expenses on current budget projects are funded by accomplishments to the republican budget from the oil sector, and expenses on low-cost development programs are funded by a guaranteed transfer from the National Fund; thus, a portion of budget expenditures prior to the pandemic were covered by getting a loan within the set limits [6].

In recent times, the Government of the Republic of Kazakhstan is paying close attention not only to the sufficiency of approved budget expenditures, but also, and most importantly, to the legality of these expenditures in terms of their efficacy. When the state, in general, and the financial authorities in particular, are confronted with the job of increasing the quality of public finance management, the efficacy of control measures becomes one of the primary tools for addressing it. To better regulate the use of budgetary money, the Government of the Republic of Kazakhstan is aiming to increase the efficiency with which funds from the republican and municipal budgets are used. The primary purpose of financial control is to guarantee that public monies are used efficiently. Control is an essential component of the public administration process. This adds to the effective resolution of the country's budget system's challenges[6]. It follows that state financial control is an integral part of public administration and is a strictly regulated process of managing public funds, carried out by supervisory authorities, the main purpose of which is to ensure the rationality of the formation, legality, distribution, and use of public funds to ensure effective socio-economic development countries. The main prerequisite for boosting the efficiency of budget expenditure is to ensure the stability, balance, accountability, and openness of the budget system, as well as the employment of maximum automation and sophisticated technology at all levels of the budgetary process.

In terms of public budget management, it is also critical to consider the present worldwide trend toward increased budget openness. The method relies heavily on transparent government budget data. Citizens are entitled to complete,

timely, and meaningful information on how the government spends taxpayer money.

The major legal instrument guiding the budget process is the Budget Code. It governs the state budget at all government levels and contains model by-laws for procurement contracts, public auditing, and financial management, all of which are governed by distinct laws [7]. The Budget Code was modified in 2017 to establish precise objectives for decreasing the non-oil industry deficits as a proportion of GDP (from 12% in 2017 to 7% by 2020 and 6% by 2025) [9].

Simultaneously, a unique "Concept for the Formulation and Utilization of the National Fund's Resources" was established in 2016 to stabilize the National Fund and minimize budgetary reliance on oil income, which amounted for even more than 40% of overall budget revenues in the past. It provides various regulations for the National Fund's upkeep and the quantity of payments to the budget [10]:

- The maximum amount that may be allocated from the National Fund to the republican budgets (2 000 billion tenge per year by 2020).

- The national fund's overall worth should not be less than 30% of GDP.

- The overall public debt, including debt owed by state firms, shall not exceed the National Fund's assets.

The new budget policy successfully enforced these criteria for the preservation and usage of the National Fund. They have been paired with additional measures to ensure the value of current allocations and to assist in identifying areas for re - allocation of current funds to make them more effective.

However, the COVID - 19 pandemic in 2020 made its adjustments. Also in early January 2022, Kazakhstan faced an internal crisis. Further, on February 24, military events began in Ukraine. All this in aggregate hit the economy of Kazakhstan very hard and influenced the budget policy. In a crisis, it is important to review budget management and make it more efficient and balanced [11]. Let us consider the revenues from the republican budget for the last 5 years and we will be able to see what is the difference with the period before the pandemic and after the pandemic (table 1).

**Table 1.** - Revenues of the republican budget for the last 5 years

Nomination	2017	2018	2019	2020	2021
Tax revenues	4 848 028,3	5 694 904,4	6 835 513,4	5 575862,8	7 057943,9
Non-tax revenues	159 882,2	151 348,4	279 410,3	983 257,1	295 440,3
Proceeds from the sale of fixed capital	4 344,7	2 361,1	9 505,9	1 771,3	5 144,6
Transfer receipts	4 679 533,9	2 940 390,6	3 467 894,5	5 367 570,7	5 144662,9
Repayment of budget loans	107 513,0	118 614,9	131 298,9	120 498,9	176 277,7

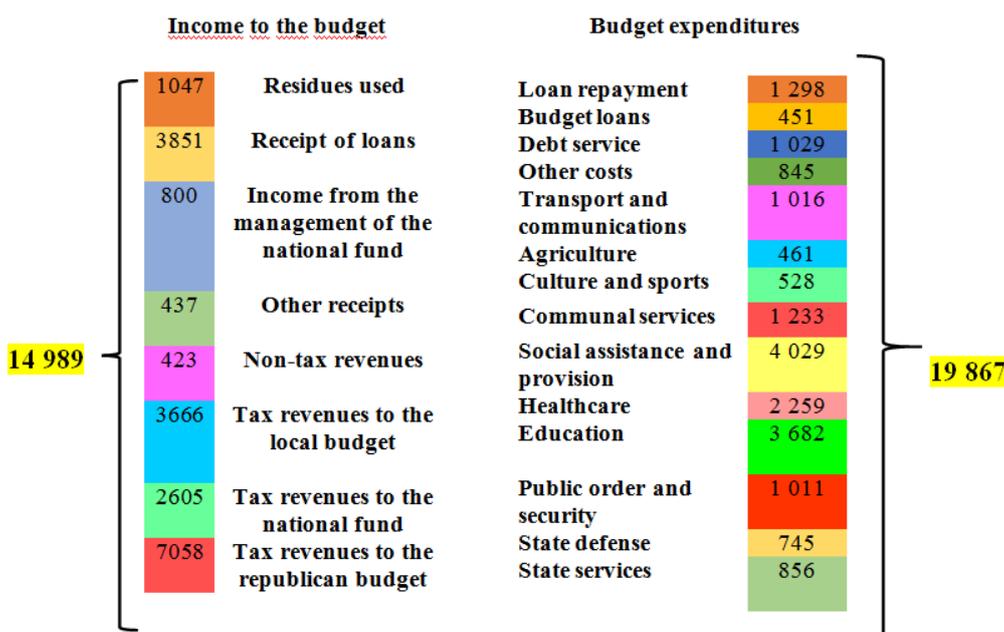
Source: bureau of national statistics of Kazakhstan

As the analysis before the pandemic shows, we see a gradual increase from 2017 to 2019. During the pandemic in 2020, there is a decrease in revenues in the state budget to the levels of 2018. The pandemic has had a negative impact on the budget balance. Tax revenues decreased by 1.63 trillion tenge compared to the same period last year, amounting to 6.92 trillion tenge in January-September 2020. Against the backdrop of falling revenues due to quarantine measures, with simultaneous fiscal stimulus, there is a significant deepening of the consolidated budget deficit to 1 trillion tenge. Consolidated budget revenues fell by 15.4% to 1.7 trillion tenge. The largest decrease

is noted in tax revenues to the National Fund due to low oil prices and a decrease in its production under the OPEC+ deal. Budget expenditures increased by 11.5% to 2.8 trillion tenge. The biggest increases were in healthcare spending, by more than 70%, and public debt servicing. Public service long grew 3.8 times, accounting for 93% of the total increase in spending. However, in 2020, there is an increase in the category of non-tax revenues. The implementation amounted to 100.7%.

After the COVID-19 pandemic, against the backdrop of a recovery in prices in the energy market and an increase in economic activity in

**Figure 1.** – The balance of the government budget (2021)



Source: bureau of national statistics of Kazakhstan

the country, economic indicators grew by 3.8%. In 2021, 13.3 trillion in taxes were collected, which is 34% or 3.4 trillion more than in 2020. The largest increase in tax revenues in absolute terms is noted in the republican budget. In relative growth, the National Fund stands out, tax revenues to which increased by 86% and approached the pre-pandemic level. However, the total revenues of the consolidated budget remained almost at the level of 2020 and amounted to 15.0 trillion tenge, which is an increase of only 1%. Thus, the annual plan for tax collections in 2021 was exceeded by 11%. This was facilitated by the fact that actual oil prices were higher than the forecast level used in the formation of the budget. Consolidated budget expenditures for 2021 increased by 9%, totaling 19.9 trillion tenge. Most of this increase of 68% or 1.1 trillion tenge comes from spending in the social sectors of the economy, namely education, healthcare and social assistance (figure 1).

To finance the budget deficit, loans were attracted for 3.9 trillion tenge, which is 0.2 trillion tenge less than the same indicator in 2020. At the same time, the cost of their repayment and maintenance for 2021 increased by 49%, amounting to 2.3 trillion tenge. This amounted to 12% of all expenditures of the consolidated budget.

To summarize, economic indicators have steadied following the epidemic. Considering the strengthening of regulatory measures in the first half of 2021 owing to the COVID-19 pandemic, the economic rebound in the second period of the year brought a 4% gain in GDP for the year. Continued fiscal stimulus, substantial increase in consumer credit, and a decrease in restrictive measures all aided development. Retail commerce climbed at 6.5% and retail loan - including mortgages - surged by 40% in 2021, owing to a robust rebound in consumer consumption. Following a 3.4% decrease in 2020, overall capital investments increased by 2.6%, owing to robust growth in residential building. The economy's openness has resulted in the resurgence of facial expression fields and industries, which are mostly centered in the domestic market. The country's trade balance has improved as a result of a substantial increase in global oil prices, and the current account deficit

has been reduced to 3% of GDP in 2021 (from 3.8% in 2020) [11].

FDI inflows and increasing foreign financing by state-owned companies helped to fill the deficit. The tenge has dropped by around 17% versus the US dollar as a result of the January event and the current collapse of the ruble. The National Bank boosted foreign currency interventions and raised the interest rate by 2.25 percent to 13.5% in March 2022 to decrease tenge volatility. Foreign exchange reserves, on the other hand, remain reasonable at USD 33.5 billion. Fiscal policy in 2021 continued to consider the detrimental impact of COVID-19 on the nation's economy [11]. As public investment transitioned from pandemic action to post-pandemic recovery, fiscal assistance for suffering people and companies was maintained. The budget deficit has been cut to 3% of GDP, down from 4% in 2020, thanks to a rise in oil income. The public debt-to-GDP ratio remained almost stable, at about 24.5% of GDP. Annual inflation was 8.7% in February 2022, above the National Bank's objective of 4-6%. Energies and food prices were mostly to blame [12]. In reaction to the January demonstrations, the government raised prices on certain foods, fuels, and utilities. With the continuous issuance of loan guarantees and loan repayment deferrals for pandemic-affected people and companies, NPLs in the banking sector declined to 3.3% in 2021, from 6.9% in 2020. However, given Kazakhstan's extensive economic, business, and social linkages with Russia, vulnerabilities might develop from major financial withdrawals, extended interruptions in supply chain operations, and risk of sanction spillovers. In the third quarter of 2021, the employment share had recovered to the level which was before, and the yearly growth in real earnings was 5.7%. Because of a comprehensive economic recovery, the poverty incidence is expected to fall to 12.4% by 2021 [12].

The effect of Russia's economic decline will affect supply networks and weaken growth projections in Kazakhstan. Real GDP growth in 2022 is predicted to decelerate to 1.5-2.0% [11]. Kazakhstan's import basket also includes 40% Russian items. Slower growth will be exacerbated by trade interruptions, deteriorating business

confidence, and rising currency volatility. Growth will also be slowed as a result of storm damage to Kazakhstan's major oil pipeline (which connects to the Russian section of the Black Sea) in March of this year; the pipeline counts for 80% of Kazakhstan's oil sales. Based on the current estimated repair time (up to one month), oil sales may fall by 5-6% in 2022. The rate of inflation in 2022 will indeed be substantial due to further devaluation of the currency, rises in food costs, and salary hikes. The punitive monetary policy of the state is projected to stay tight. Fiscal policy will keep supporting state budget spending to enhance housing quality circumstances and corporate conditions. Fiscal policy initiatives will include enhanced social assistance, rental housing subsidies, and compensation for companies impacted by the January demonstrations. Higher oil prices and decreased demand for imports are expected to sustain a modest balance of payments in 2022. The country's poverty rate is predicted to reduce to 12.0% by the end of 2022. This projection, however, may alter if inflation exceeds expectations and GDP slows more [11]. The predictions indicate a significant downside risk, including sanctions spillovers that will progressively impede trade and erode investor confidence, longer interruptions of oil exports through the Black Sea, the dangers of a wage/price spiral associated with a nationwide wage increase, and potential capital outflows against the backdrop of increasing uncertainty and less favorable circumstances in international financial markets.

Given the scenario and the global crisis, the government should create more varied monitoring and evaluation mechanisms and enhance the use of feedback in yearly and multi-annual budget cycles in order to manage successfully. The main components of this strategy, which could be incorporated into the National Code of Review and Evaluation of Programs, would be an initial evaluation of expenditure programs, enhanced annual tracking and reporting, in-depth formative assessments of a select few programs each year, and an expanded role for the accounts committee, with an emphasis on the applicability of performance indicators and objectives as well as the accuracy of the data provided. The budget

code might be amended to accommodate such a reform. Additionally, the regulatory effect analysis expertise currently used should be included into this standard codified structure.

Additionally, it might be advised that the citizens budget be developed more skillfully as a tool to improve the public's understanding and accessibility to all budgets, including those at the municipal and regional levels. They will contain explanations, charts, and diagrams meant to help clarify the budget. Even though the government also is developing public council that will enable public organizations and particular people to expand their involvement in the budgetary process, they have so far not produced any outcomes. The efficient administration and stability of the government budget will benefit from this suggestion as well.

### **Conclusion**

The study's conclusion is that Kazakhstan has adopted results-based budgeting. Since 2016, this strategy has been completely implemented at the national scale. It was developed over a number of years. It covers all expenses and is applicable to all line ministries. The use of results-based budgeting is currently being expanded to departments and municipal and state governments, as well as financial transfer agreements. Kazakhstan is in the midst of putting changes into place to enhance budget management and availability as well as to broaden public and civilized society group engagements. In addition, the previously adopted reforms in fiscal policy during the pandemic were not the most effective since they were not provided for in the forecast. The unforeseen global crisis caused by the pandemic and geopolitical changes has led to the fact that Kazakhstan had to reconsider its budgetary policy. In answer to our research question, we can certainly say that changes have been made to budget management. The most important change was the expenditure of funds from the national fund. However, such management is not effective and carries risks, so it is important to balance the state budget and consider new mechanisms for managing the state budget, taking into account new realities.

## References

1. Сарсенова М. Шолпан Айтенова: Фокус бюджетной политики не должен быть размыт [Электронный ресурс]. URL: <https://kapital.kz/experts/98716/sholpan-aytenova-fokus-byudzhethnoy-politiki-ne-dolzhen-razmyvat-sya.html/> (Дата обращения: 15.09.2021).
2. Ваал Т. Правительство Казахстана скорректировало бюджет на 2022 год [Электронный ресурс]. URL: <https://vlast.kz/novosti/49409-pravitelstvo-kazahstana-skorrektirovalo-budzet-na-2022-god.html> / (Дата обращения: 05.04.2022).
3. Артемьев А. Бюджет становится более открытым// Финансист Казахстана.-2013.-№ 3. - С. 27-22.
4. ОЭСР Реализация гендерной политики в Казахстане, Обзоры государственного управления ОЭСР, Издательство ОЭСР, Париж [Электронный ресурс]. URL: <http://dx.doi.org/10.1787/9789264280359-en>. (Дата обращения: 05.04.2022).
5. Худяков С. Бюджет становится более открытым// Финансы Казахстана.-2013.-№ 3. - С. 27-27.
6. Оксикбаев О. Финансовая дисциплина не должна быть предметом ответственности. Казахстанская правда.-2012.-№20. - С. 12-13.
7. Вершинина К. Не просто учиться, но и достигать результатов, или как бюджетное планирование будущего изменит Казахстан. Финансы.- 2014.-№ 6. - С. 42-42.
8. Жунусова Р.М., Жусупова А.К., Утибаева Г.Б. Бюджетное планирование и прогнозирование// Экономика.-2014.-№ 4.- С. 23-38.
9. Берстембаева Р.К., Асилова А.С., Искаков Б.М. Проблемы исполнения государственного бюджета Республики Казахстан в контексте глобальной реальности//Вестник университета "Туран".-2018.-№ 2. - С. 132-139.
10. Сабирова Р.К. Государственный бюджет Республики Казахстан: анализ поступлений и расходов// Вестник Атырауского университета.-2017.- № 4(47).- С. 64-69.
11. Официальный источник информации Премьер-Министра Республики Казахстан. Гарантированный трансферт из Национального фонда, утвержденный на 2022 год, подлежит корректировке — Министерство национальной экономики [Электронный ресурс]. URL: <https://primeminister.kz/en/news/utverzhdennyu-na-2022-god-razmer-garantirovannogo-transferta-iz-nacfonda-budet-skorrektirovannye-534845> (Дата обращения: 05.04. 2022).
12. Сатубалдина А. Правительство Казахстана принимает новый бюджет на ближайшие три года [Электронный ресурс]. URL: <https://astanatimes.com/2021/08/kazakh-government-adopts-new-budget-for-next-three-years/> (Дата обращения: 26.08.2021).

**Б.Т. Тагабай, А.О. Жагыпарова**

*Евразийский национальный университет имени Л.Н. Гумилева, Астана, Казахстан*

### Особенности управления государственным бюджетом в Казахстане

**Аннотация.** В статье рассматриваются развитие и управление государственным бюджетом Казахстана в период мирового кризиса во время пандемии и геополитических изменений. На примере государственного бюджета в данном исследовании проанализированы развитие бюджетной системы и пути повышения ее эффективности и прозрачности. Повышение открытости и прозрачности бюджетной системы становится чрезвычайно актуальной задачей в связи со все большей направленностью государственных финансов на решение конкретных задач по достижению целей социально-экономического развития. Данный вопрос актуален в связи с тем, что сегодня бюджет активно сжигает запасы национального фонда, а это может привести к рискам в будущем. Поэтому важно пересмотреть управление бюджетом и адаптировать его под новые реалии. Цель исследования заключается в анализе эффективного управления государственным бюджетом и его расходами в новых реалиях. Исследование носит описательный характер и основано на результатах ранее опубликованных работ.

**Ключевые слова:** Казахстан, бюджетная система, эффективность, управление, государственный бюджет.

Б.Т. Тағабай, А.О. Жағыпарова

Л.Н. Гумилев атындағы Еуразия ұлттық университеті, Астана, Қазақстан

### Қазақстандағы мемлекеттік бюджетті басқару ерекшеліктері

**Аннотация.** Мақалада пандемияның әлемдік дағдарысы мен геосаяси өзгерістер кезеңінде Қазақстанның мемлекеттік бюджетін дамыту және басқару қарастырылады. Осы зерттеуде мемлекеттік бюджет мысалында бюджет жүйесінің дамуы және оның тиімділігі мен ашықтығын арттыру жолдары талданды. Бюджет жүйесінің ашықтығы мен айқындығын арттыру мемлекеттік қаржының әлеуметтік-экономикалық даму мақсаттарына қол жеткізу жөніндегі нақты міндеттерді шешуге көбірек бағдарлануына байланысты өте өзекті міндетке айналууда. Бұл мәселе бүгінгі таңда бюджеттің Ұлттық қордың қорларын белсенді түрде өртеуіне байланысты өзекті болып отыр, ал бұл болашақта тәуекелдерге алып келуі мүмкін. Сондықтан бюджетті басқаруды қайта қарап, оны жаңа шындыққа бейімдеу маңызды. Зерттеудің мақсаты – жаңа нақты жағдайда мемлекеттік бюджетті тиімді басқару және оның жұмсалуды талдау. Зерттеу сипаттамалық сипатта болады және бұрын жарияланған жұмыстардың нәтижелеріне негізделген.

**Түйінді сөздер:** Қазақстан, Бюджет жүйесі, тиімділік, басқару, мемлекеттік бюджет.

### References

1. Sarsenova M. Sholpan Ajtenova: Fokus byudzhethoj politiki ne dolzhen byt` razmyt [Sholpan Ajtenova: The focus of budget policy should not be blurred] Available at: <https://kapital.kz/experts/98716/sholpan-aytenova-fokus-byudzhethoy-politiki-ne-dolzhen-razmyvat-sya.html> / (Accessed: 15.09.2021).
2. Waal T. Pravitel'stvo Kazakhstana skorrektirovalo byudzheth na 2022 god [The government of Kazakhstan has adjusted the budget for 2022] Available at: <https://vlast.kz/novosti/49409-pravitelstvo-kazakhstana-skorrektirovalo-budzet-na-2022-god.html> / (Accessed: 05.04.2022).
3. Artem'ev A. Bjudzheth stanovitsja bolee otkrytym [Budget becomes more open]. Finansist Kazahstana [Finance of Kazakhstan], 3,27-22(2013).[in Russian]
4. Realizacziya gendernoj politiki v Kazakhstane, Obzory gosudarstvennogo upravleniya OE`SR, Izdatel'stvo OE`SR, Parizh [OECD Gender Policy Delivery in Kazakhstan, OECD Public Governance Reviews, OECD Publishing, Paris]. Available at: <http://dx.doi.org/10.1787/9789264280359-en>.
5. Hudjakov S. Bjudzheth stanovitsja bolee otkrytym [Budget becomes more open], Finansy Kazahstana [Finance of Kazakhstan], 3, 27-27(2013).[in Russian]
6. Oksikbaev O. Finansovaja disciplina ne dolzhna byt' predmetom otvetstvennosti [Financial discipline should not be liable floor]. Kazahstanskaja Pravda [Kazakh truth], 20, 12-13(2012).[in Russian]
7. Vershinina K. Ne prosto učit'sja, no i dostigat' rezul'tatov, ili kak bjudzhethnoe planirovanie budushhego izmenit Kazahstan [Not just learn, but achieve results, or how future budget planning will change Kazakhstan.]. Finansy [Finances], 6, 42-42(2014).[in Russian]
8. Zhunusova R.M., Zhusupova A.K., Utibaeva G.B. Bjudzhethnoe planirovanie i prognozirovanie [Budget planning and forecasting], Jekonomika [Economics], 4, 23-38(2014).[in Russian]
9. Berstambaeva R.K., Asilova A.S., Iskakov B.M. Problemy ispolnenija gosudarstvennogo bjudzheta Respubliki Kazahstan v kontekste global'noj real'nosti [Problems of execution of the state budget of the Republic of Kazakhstan in the context of global reality]. Vestnik universiteta "Turan" [Bulletin of "Turan" University], 2, 132-139(2018).[in Russian]
10. Sabirova R.K. Gosudarstvennyj bjudzheth Respubliki Kazahstan: analiz postuplenij i rashodov [State budget of the Republic of Kazakhstan: analysis of receipts and expenditures]. Vestnik Atyrauskogo universiteta [Bulletin of Atyrau University], 4(47), 64-69(2017).[in Russian]
11. Oficial'nyj istochnik informaczi Prem'er-Ministra Respubliki Kazahstan. Garantirovannyj transfert iz Nacziional'nogo fonda, utverzhdennyj na 2022 god, podlezhit korrekcirovke — Ministerstvo nacziional'noj e`konomiki [Official Information Source of the Prime Minister of the Republic of Kazakhstan. Guaranteed transfer from National Fund approved for 2022 to be adjusted — Ministry of National Economy]. Available at: <https://primeminister.kz/en/news/utverzhdennyy-na-2022-god-razmer-garantirovannogo-transfera-iz-nacziionalnogo-fonda-budet-skorrektirovan-mne-534845> (Accessed: 05.04. 2022).

12. Satubaldina A. Pravitel'stvo Kazakhstana prinimaet novy`j byudzhnet na blizhajshie tri goda [Kazakh Government Adopts New Budget for Next Three Years]. Available at: <https://astanatimes.com/2021/08/kazakh-government-adopts-new-budget-for-next-three-years/> (Accessed: 26.08.2021).

**Information about the authors:**

*Tagabay B.T.* – PhD, Finance Department, L.N.Gumilyov Eurasian National University, 11, Kazhymukan Str., Astana, Kazakhstan.

*Zhagyparova A.O.* – Candidate of Economic Sciences, Associate Professor, Finance Department, L.N. Gumilyov Eurasian National University, 11, Kazhymukan st., Astana, Kazakhstan.

*Тағабай Б.Т.* – Л.Н. Гумилев атындағы Еуразия ұлттық университеті «Қаржы» кафедрасының докторанты, Қажымұқан көш., 11, Астана, Қазақстан

*Жағыпарова А.О.* – экономика ғылымдарының кандидаты, қауымдастырылған профессор, Л.Н. Гумилев атындағы Еуразия ұлттық университеті «Қаржы» кафедрасы, Қажымұқан көш., 11, Астана, Қазақстан