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Financing and lending of agriculture in accordance with the parameters of the Republican budget

Abstract. *The article examines the main parameters of the republican budget for 2020-2022, which were approved in December 2019, in conjunction with the forecast indicators of socio-economic development of Kazakhstan for 2020-2024, taking into account the updated forecast of macroeconomic indicators for 2020. It was revealed that the need to clarify the forecast budget indicators is caused by the current deterioration of the economic situation both within the country and abroad due to the global crisis associated with the massive spread of the coronavirus pandemic. It was noted that the main factors for clarifying the forecast budget indicators are the unstable external economic situation, the outlined global recession and the slowdown in business activity against the background of protective measures to prevent the spread of coronavirus.*

The issues of the formation of the republican budget based on the basic scenario of the country's economic development are considered. The goal, objectives, principles and key priorities of the state's socio-economic policy are stated, highlighting the priorities of fiscal policy in the medium term.

A sufficiently detailed comparative characteristic of the volume and structure of income sources of the republican budget with the allocation of the most significant receipts in the structure of income as tax receipts and transfers has been studied and presented. Considered and comparatively analyzed the volumes, structure and main directions of financing and budget lending of the costs of the republican budget in the context of all functional groups of the budget. It is considered in more detail with the allocation of the main budget programs financing of agriculture and related industries.

An attempt is made to assess the possibility of implementing the state program for the development of the agricultural sector based on studying the relationship between dynamic changes in the formation of budget revenues and expenditures in the context of their functional groups.

Keywords: *basic scenario, republican budget, income, expenses, costs, deficit, transfers, budget loans, budget programs, financing, tax revenues.*

Introduction. The basis and main principle of the formation of the republican budget for 2020-2022 is the consistent implementation of the course and tasks set for the country for the medium term within the framework of the Strategic Development Plan until 2025. At the same time, the Forecast of socio-economic development of the country for 2020-2024, budget parameters for 2020-2022 and the Concept for the formation and use of funds of the National Fund of December 8, 2016 No. 385 were taken as a basis. In the Address of the President of the Republic of Kazakhstan

to the people of Kazakhstan dated September 2, 2019 «Constructive public dialogue is the basis of stability and prosperity in Kazakhstan» [2].

Taking into account the ongoing reforms, economic growth was envisaged due to the outrunning growth of the non-resource sector. This will be facilitated by the measures taken in the processing and service industries through the implementation of SPIID projects, the continuation of the Nurly Zhol State Program and the development of promising industries based on digital technologies within the framework of the new Digital Kazakhstan State Program. To this, we add the preservation of the sustainable dynamics of the development of agriculture for 2020-2021 through the implementation of the State Program for the Development of the Agro-Industrial Complex for 2017-2021 [3], as well as the provision of mass housing construction under the Nurly Zher Housing Program.

Meanwhile, when forming the budget of the republic for the next three years, along with macroeconomic indicators of the country's socio-economic development plan, the provisions and directions of the modern economic policy of our state were taken into account. Moreover, the current economic policy is formulated taking into account the provisions stipulated in the strategic program of Kazakhstan until 2050, in the Nurly Zhol program, as well as for the implementation of five institutional reforms provided for by the nation's plan «100 concrete steps.»

At the same time, dynamic changes in budget revenues in their relationship with the volume of financing and lending to agriculture, provided for in the three-year republican budget, are of interest.

Methodology. The research methodology consisted of the use of methods of comparison and calculation of dynamic indicators characterizing both the forecast indicators of budgets and the amount of financing of budget programs. To solve the set tasks, we used the methods of comparative analysis in the article, the results are presented in tabular form.

As a research material, in this article, the forecast indicators of the three-year republican budget for 2020-2022 were used. At the same time, the main emphasis was placed on the

formation of revenue sources of the budget, bearing in mind the sufficiency of their volumes to finance functional groups of costs. Along with this, the degree of orientation of the developed three-year budget for the implementation of the medium-term State program for the development of the agro-industrial complex for 2017-2021 was studied.

The practical significance of the study is the study of predicted dynamic changes in the formation of the revenue side of budgets, as well as the volume of costs by functional groups. This approach makes it possible to methodologically correctly assess the relationship in the formation of the revenue side of budgets and the volume of costs by functional groups, including in the field of agriculture [1].

Purposes. To conduct a comparative review of the volumes and structure of revenue sources of the republican budget, analyze the volumes, structure and main directions of financing and budget lending of the republican budget costs in the context of all functional groups of the budget.

Main part. Before considering the volume of budgetary financing of state development programs, it seems to us expedient to assess the forecast parameters of the approved republican budget for 2020-2022. Taking into account the current trends in the development of the country's economy since the beginning of 2018 and the situation in the global economy, the base case was taken as the basis for the formation of the forecast, which assumed a gradual increase in the growth rates of the world economy in 2020-2024 while maintaining its stability. In 2020 - 2024 it was envisaged that the world oil price would be at the level of 55 US dollars per barrel [4]. With this option, the average annual GDP growth rate in Kazakhstan will be 4.4%.

At the same time, when developing forecast parameters of the republican budget for the medium term, the problem arises of using the results of changes in situations that arise in the modern world economy from the point of view of maintaining the economic growth of the domestic economy. The solution to this problem is carried out through, first of all, the development and consideration of various scenarios for the development of the economy.

The implementation of measures to stimulate the decline in consumer prices in the domestic market and the implementation of the inflation-targeting regime should have kept the inflation rate within the established (4-6%) target band. Compliance with these conditions was facilitated by the use of a guaranteed transfer annually allocated from the National Fund to the republican budget. Thus, the level of funds of the National Fund by the end of 2022 is forecasted in the amount of 31.6% of GDP. It was assumed that stable parameters of economic growth will influence the progressive increase in budget revenues.

Along with the forecast of the country's socio-economic development, the basis for the formation of the republican budget for the next three years is the priority directions of economic policy aimed at further implementation of the new course of development of the Republic of Kazakhstan. Therefore, the socio-economic policy of our state in 2020 - 2024, based on the principle of continuity, is aimed at achieving long-term goals to improve the welfare of the population and ensure sustainable economic growth within the framework of the implementation of the Strategy «Kazakhstan - 2050» and the Strategic Development Plan of the Republic of Kazakhstan until 2025.

Budgetary policy priorities will be budget consolidation and reducing the budget's dependence on oil revenues, fulfilling social obligations in full, continuing fiscal decentralization and increasing the independence of local executive bodies. The budget is supposed to be consolidated by reducing the non-oil deficit to 7.0% of GDP in 2020 and to 6.0% of GDP in 2021. Such a decrease in the level of the non-oil deficit is projected to be achieved by mobilizing, first, tax revenues and increasing non-oil revenues, as well as by limiting the use of funds from the National Fund.

In this regard, let us consider in more detail the composition and structure of revenues of the three-year republican budget for 2020-2022 approved in December 2019 [5].

In the forecast version, the revenues of the republican budget will increase from 11206.5 billion tenge in 2020 to 11861.9 billion tenge in 2021 and to 12628.7 billion tenge in 2022 (Table 1).

The data in Table 1 show that the main sources of budget revenues are tax revenues and transfers, which have the largest absolute amounts. Thus, tax revenues increase from 7960.6 billion tenge in 2020 to 9397.3 billion tenge in 2022, or by 18%.

The number of transfers in the next three years will be on average, slightly more than 3 trillion tenge, of which 85.4% falls on transfers from the

Table 1

Main parameters of the approved three-year republican budget, million tenge

Name	2020	2021	2022	Chained pace of change, %	
				2021	2022
Income	11206484,1	11861935,3	12628679,9	105,8	106,5
including:					
Tax revenues	7960584,7	8576501,2	9397278,0	107,7	109,6
Non-tax revenues	121320,5	132572,5	136710,7	109,3	103,1
Revenues from the sale of fixed capital	4497,7	1436,4	4254,2	31,9	296,2
Transfers revenues	3120081,2	3151425,3	3090437,0	101,0	98,1
Expenses	12472234,6	12950194,2	13562546,2	103,8	104,7
Net budget lending	196473,8	60148,0	59038,0	30,6	98,2
Balance on transactions with financial assets	135898,8	55890,6	15127,4	41,1	27,1
Deficit	1598123,1	1204297,5	889955,7	75,4	73,9

National Fund of the Republic of Kazakhstan. This shows the obvious role of transfers as a source of budget formation, since they are the second largest source in the republican budget revenues [6].

The data in Table 2 show that the expenses of the approved republican budget in 2020 are projected at 12,472.2 billion tenge, in 2021 - 12,950.2 billion tenge, or increase by 3.8%, and in 2022 - 13,562.5 billion tenge or increase by 4.7%.

At the same time, noting the forecast for the growth of the overall level of budget expenditures, it is necessary to consider them from the point of view of the directions of use of budget funds. From the data in the same table, it can be noted that the prevailing functional group of costs provides, as in previous years, the 6th group of costs «Social security and social assistance». This group accounts for 27.5% in 2020, 28.4% in 2021 and 28.8% in 2022, which justifies the socially oriented nature of the republican budget.

The current social policy provides for further modernization of the pension system while maintaining the existing multi-tier pension system and strengthening the responsibility of the state, employee and employer, as reflected in the long-term Concept of modernizing the pension system until 2030. Functional groups such as health, education, debt service, defense, public order and transportation are also among the priority areas of funding.

The three-year republican budget of the agro-industrial complex provides for the allocation of 283.7 billion tenge in 2020, 285.5 billion tenge in 2021, with a decrease to 266.6 billion tenge in 2022. The Ministry of Agriculture received 211.9 billion tenge, of which 156.8 billion tenge or 74.0% will be directed to increase the availability of financial services, 18.0 billion tenge or 8.5% - to create conditions for the development of animal husbandry, 7.6 billion tenge or 3.6% - for crop production and 29.4 billion tenge or 13.9% - for other programs.

Most of the budget loans are provided to agriculture [7]. In 2020-2021, it is planned to allocate 133.3 billion tenge for lending to the industry, or 43.5% of the total amount of loans issued. However, in 2022, lending to agriculture drops sharply to 90.0 billion tenge, or 32.5%.

We believe that such a significant reduction in the volume and share of budget lending to this industry, ultimately, cannot lead to an increase in gross agricultural output and to an increase in its competitiveness [8].

On the positive side, the sharp decline in lending to other government expenditures should be emphasized. In addition, in the three-year period, within the limits of 10 billion tenge, budget loans will be directed to promote the development of entrepreneurship in the regions of the country.

The budget deficit in 2020 is projected at $ 1.5 trillion tenge, in 2021 it is reduced to 1.2 trillion tenge or by 20% and in 2022 - up to 890 billion tenge, or 25%, which corresponds to the parameters of the Forecast of socio-economic development for 2020-2024.

Taking into account the current situation in the global economy, the price situation in the commodity markets, as well as the coronavirus pandemic in the world, the forecast of all macroeconomic indicators for 2020 has been updated in Kazakhstan. This forecast and the need to implement measures to ensure socio-economic stability were the grounds for clarifying the parameters of the 2020 republican budget.

It should be noted that the main factors for clarifying the forecast are the unstable foreign economic situation, the outlined global recession and the slowdown in business activity against the background of protective measures to prevent the spread of coronavirus. Since the beginning of the year, oil prices have dropped by 65.7%, metals by an average of 15.6%, world stock indices have decreased by 20.9% on average. As of April 1, 2020, oil quotations fell to $ 22 per barrel. Against the background of low prices, the forecast for oil production has been reduced by 4 million tons to 86 million tons. This leads to a decrease in the production of the mining industry. At the same time, growth is expected to decline from previously approved growth rates in manufacturing, agriculture, construction and the services sector, including trade.

The average oil price in the revised budget is set at $ 20 per barrel, and the estimated dollar rate at 440 tenge. Annual inflation is expected in the range of 9-11%. Nominal GDP is estimated

Table 2

Expenses of the republican budget, million tenge

Expenses types	2020	2021	2022	Chained pace of change, %	
				2021	2022
Expenses, total	12472234,6	12950194,2	13562546,2	103,8	104,7
including:					
- general public services	523142,3	484538,6	496749,9	92,6	102,5
- defense	681758,0	761607,3	789697,0	111,7	103,7
- public order and safety	744392,5	613713,0	604950,4	82,4	98,6
- education	886716,8	1288471,5	1624228,7	145,3	126,1
- health care	1 504900,0	1576602,7	1656460,2	104,8	105,1
- social assistance and social security	3427099,1	3673092,5	3903750,2	107,2	106,3
- agriculture and related industries	283659,4	285529,6	266629,4	100,7	93,4
- transport and communications	635205,4	581251,0	415079,6	91,5	71,4
- debt service	777830,9	820321,8	824998,9	105,5	100,6
- transfers	2104432,1	2120876,7	2124711,1	100,8	100,2
other expenses groups	903098,1	744189,5	855290,8	82,4	114,9

at 69.7 trillion tenge. Taking into account such macroeconomic indicators, a revised republican budget was formed.

According to the updated forecast of macroeconomic indicators and budgetary parameters for 2020, Kazakhstan is expected to see a decline in GDP by 0.9%, inflation - 9-11%, income without transfers - 6.4 trillion tenge (1.7 trillion tenge less than the approved plan) and expenses - 14.3 trillion tenge with an increase of 1,356.4 billion tenge relative to the approved volume [9].

Nevertheless, budget expenditures, along with the revenues of the republican budget, must ensure the fulfillment of the development conditions and tasks of socio-economic policy for 2020.

Conclusion and results.

1. The study of the main indicators of the approved republican budget allows us to state that in the forecast version for 2020-2022, the growth of expenditures of the republican budget is kept at a level that does not exceed the growth of the nominal value of GDP. Permanent observance of this condition made it possible to predict the deficit of the approved budget for 2020 at the level of 2.1% of GDP. We believe that the developed and approved three-year budget is more focused on the implementation of state and sectoral programs.

2. The analysis of the dynamics of the volumes of revenues of the approved republican budget in the coming three-year period as a whole showed a tendency of their growth. However, it cannot be said that the main factor in the projected growth of budget revenues is the development of the non-oil sector of the economy, since this growth is caused by the development of a tax base that depends on oil revenues.

3. An analysis of the structure of costs of the approved republican budget for 2020-2022 revealed that on average 28.2% of all costs are represented by the costs of social assistance and social security, 12.2% - by healthcare costs, 9.7% - by education costs. At the same time, the share of financing of agriculture and related industries accounts for only 2.1% of total costs. This, of course, cannot be compared with the costs of the social block of the economy, but in comparison with the costs of maintaining the state administrative apparatus, they are almost two times less, which only causes bewilderment.

4. It seems that since the main goal of the state's economic policy is to achieve stable growth rates of the economy, including the agricultural sector, we consider it expedient to maintain the share of its financing in subsequent years, at least at the level envisaged in 2020.

5. We also consider it necessary to maintain the volume of budgetary lending to the agricultural sector as well, at least at the level of 2020 (within 45%), which will ensure the growth of agricultural production.

We understand that all of the above will be implemented only if the government develops an economic policy that is adequate to the current situation, capable of providing social support to the population and business of the country.

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Республикалық бюджеттің параметрлеріне сәйкес ауыл шаруашылығын қаржыландыру және несиелендіру

Аннотация. Мақалада 2020-2022 жылдарға арналған республикалық бюджеттің негізгі параметрлері Қазақстан республикасының 2020-2024 жылдарға арналған әлеуметтік-экономикалық дамуының болжамды индикаторларының негізінде және 2020 жылға нақтыланған макроэкономикалық көрсеткіштердің болжамын есепке ала отырып, қарастырылған. Болжамдық бюджеттік көрсеткіштерді нақтылаудың негізгі факторлары тұрақсыз сыртқы экономикалық жағдай, әлемдік жаһандық құлдырау және

коронавирустың таралуын болдырмау үшін қорғаныс шаралары аясында іскерлік белсенділіктің бәсеңдеуі болып табылады.

Параметрлері ағымдағы күтілуден ауытқуы шамамен ықтимал болып табылатын еліміздің экономикасын дамытудың базалық сценарий негізінде бюджетті қалыптастыру мәселелеріне ерекше көңіл бөлінген. Орташа мерзімді болашақта күтілетін салықтық-бюджеттік саясаттың басымдықтарын ерекшелеумен бірге мемлекеттің әлеуметтік-экономикалық саясатының негізгі басымдықтары, мақсаты, міндеттері және қағидалары қарастырылған.

Табыстар құрылымында ең маңызды болып табылатын салықтық түсімдер мен трансферттерді көрсетумен бірге республикалық бюджеттің кірістік көздерінің көлемі мен құрылымының нақты салыстырмалы сипаттамалары зерттеліп, қарастырылған. Барлық функционалдық топтар бойынша республикалық бюджеттің шығындарын қаржыландыру мен бюджеттік несиелендірудің көлеміне, құрылымына және бағыттарына салыстырмалы түрде талдау жүргізілген. Негізгі бюджеттік бағдарламаларымен бірге қоса ауыл шаруашылығы және онымен байланысты салаларды қаржыландыруы жеткілікті түрде егжей-тегжейлі қарастырылған.

Бюджеттің кірістері мен шығыстарының қалыптасуындағы динамикалық өзгерістер мен олардың функционалдық топтары тұрғысындағы байланыстарды зерттеу негізінде агроөнеркәсіптік кешенді дамытудың мемлекеттік бағдарламасын іске асыру мүмкіндігін бағалауға әрекет жасалды.

Түйін сөздер: негізгі сценарий, республикалық бюджет, кірістер, шығындар, шығыстар, дефицит, трансферттер, бюджеттік несиелер, бюджеттік бағдарламалар, қаржыландыру, салықтық түсімдер.

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Финансирование и кредитование сельского хозяйства в соответствии с параметрами республиканского бюджета

Аннотация. В статье изучены основные параметры республиканского бюджета на 2020-2022 годы, которые были утверждены в декабре 2019 года во взаимосвязи с прогнозными показателями социально-экономического развития Казахстана на 2020-2024 годы и с учетом уточненного прогноза макроэкономических показателей на 2020 год. Отмечено, что основными факторами уточнения прогнозных показателей бюджета являются нестабильная внешнеэкономическая ситуация, наметившаяся глобальная рецессия и замедление деловой активности на фоне защитных мер по нераспространению коронавируса.

Рассмотрены вопросы формирования республиканского бюджета на основе базового сценария развития экономики страны. Изложены цель, задачи, принципы и ключевые приоритеты социально-экономической политики государства с выделением приоритетов налогово-бюджетной политики в среднесрочном периоде.

Изучена и приведена достаточно подробная сравнительная характеристика объема и структуры доходных источников республиканского бюджета с выделением самых значимых в структуре доходов поступлений - налоговых поступлений и трансфертов. Рассмотрены и сравнительно проанализированы объемы, структура и основные направления финансирования и бюджетного кредитования затрат республиканского бюджета в разрезе всех функциональных групп бюджета. Рассмотрено более подробно, с выделением основных бюджетных программ, финансирование сельского хозяйства и связанных с ним отраслей.

Сделана попытка оценки возможности реализации государственной программы развития сельскохозяйственной отрасли на основе изучения взаимосвязи динамических изменений в формировании доходов бюджетов и объемов затрат в разрезе их функциональных групп.

Ключевые слова: базовый сценарий, республиканский бюджет, доходы, затраты, расходы, дефицит, трансферты, бюджетные кредиты, бюджетные программы, финансирование, налоговые поступления.

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