

# ФИНАНСЫ FINANCE



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## Analysis of the formation of incomes and expenditures of the republican budget of Kazakhstan

**Abstract.** The article examines the indicators of the republican budget for 2013-2017 from the point of view of the implementation of the fiscal policy of the state. Particular attention is paid to the formation of the revenue side of budgets, including tax revenues for their main types and transfers in the form of budgetary exemptions and budgetary subventions. The study of dynamic changes in the formation of the revenue side of budgets, including tax revenues by their main types, as well as the volume of expenditures by functional groups, allows one to methodically evaluate their interrelations and the possibilities of implementing approved state development programs. The methodology of the study is the using of methods of comparison and calculation of dynamic indicators, which characterize both the forecasted indicators of budgets, and the amount of financing of budget programs.

**Keywords.** The republican budget, revenues, expenditures, deficit, transfers, budget loans, tax revenues.

In accordance with the provisions of the Budgetary Code, the Republican Budget is a centralized monetary fund formed at the expense of tax and other revenues determined by the Budgetary Code. The republican budget is intended for financial provision of tasks and functions of central governmental authorities, government institutions subordinate to them and implementation of all-republican public policies. Expenses of the republican budget are intended for the implementation of all-republican public policies, as well as financial support for the tasks and functions of central governmental authorities and government institutions subordinate to them (for example, the Government of the RK and the Ministry, the Parliament, the Supreme Court, authorities directly subordinate to the President of the Republic of Kazakhstan, etc.). The adoption of the republican budget is accompanied by the approval of the Supreme Soviet of the RK of the Law on the Republican Budget for the next three years.

Taxes in the amount of 1.6 trillion tenge were collected in the republican budget for the first quarter of 2017 in Kazakhstan. (Figure 1) Tax revenues for the state budget for the current period increased by 14 %. This year, tax revenues will increase by 600 billion tenge, or by 10 % compared to the previous period, amounting to 6.6 trillion tenge according to the plan. 72 % of them go to the republican budget and 28 % go to the local budget.

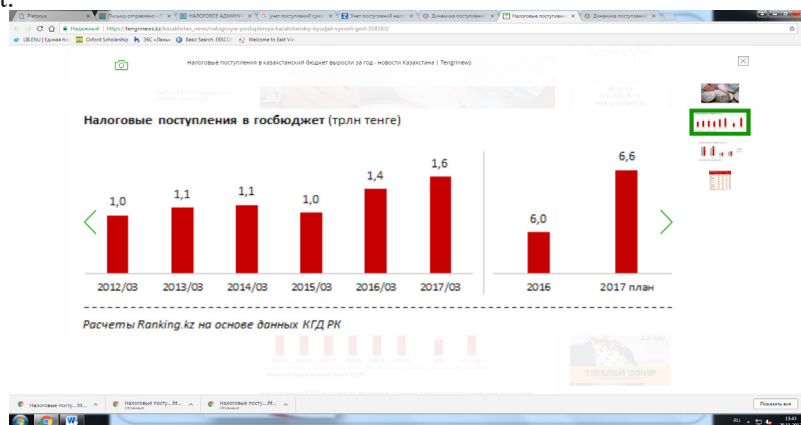


Figure 1. Tax revenues for the state budget (trillion tenge)

Source: compiled by the authors on the basis of the official online resource of the SRC of the RK <http://kgd.kz>.

gov.kz/ru [1]

The main parameters of the republican budget show growth over the period 2013-2017. Thus, the revenues of the republican budget grew from 5.18 trillion tenge in 2013 up to 7.66 trillion tenge in 2016. In 2017, the revenue was approved in the amount of 9.54 trillion tenge. Expenses of the republican budget for the same period increased from 5.7 trillion tenge (2013) up to 10.74 trillion tenge in 2017 or for 180%. For the period under review, the peak of the public budget loans issued from the republican budget falls on 2016 – 315 billion tenge (only 93.6 billion tenge were paid off), whereas in 2013 the amount of public budget loans was 122.1 billion tenge (83.9 billion tenge was repaid). There is no transition to the main parameters of the budget! The largest amount for the acquisition of financial assets was spent in 2014 (480 billion tenge), in 2017, this amount was approved in the amount of 162.4 billion tenge. The deficit of the republican budget in 2017 was approved in the amount of 1.55 trillion tenge, compared with 741.2 billion tenge in 2016, the growth of the budget deficit was 209%. (Figure 2)



Figure 2. The main parameters of the republican budget for 2013-2019, billion tenge

Source: The Figure was compiled by the authors on the basis of the data from: the Law of the RK dated November 29, 2016 No. 25-VI ZRK “On the Republican Budget for 2017-2019” [2],[3]

The revenue of the republican budget is formed in the form of tax and non-tax revenues, proceeds from the sale of fixed capital and transfers.

The main part of the tax revenues of the republican budget is the value added tax and corporate income tax.

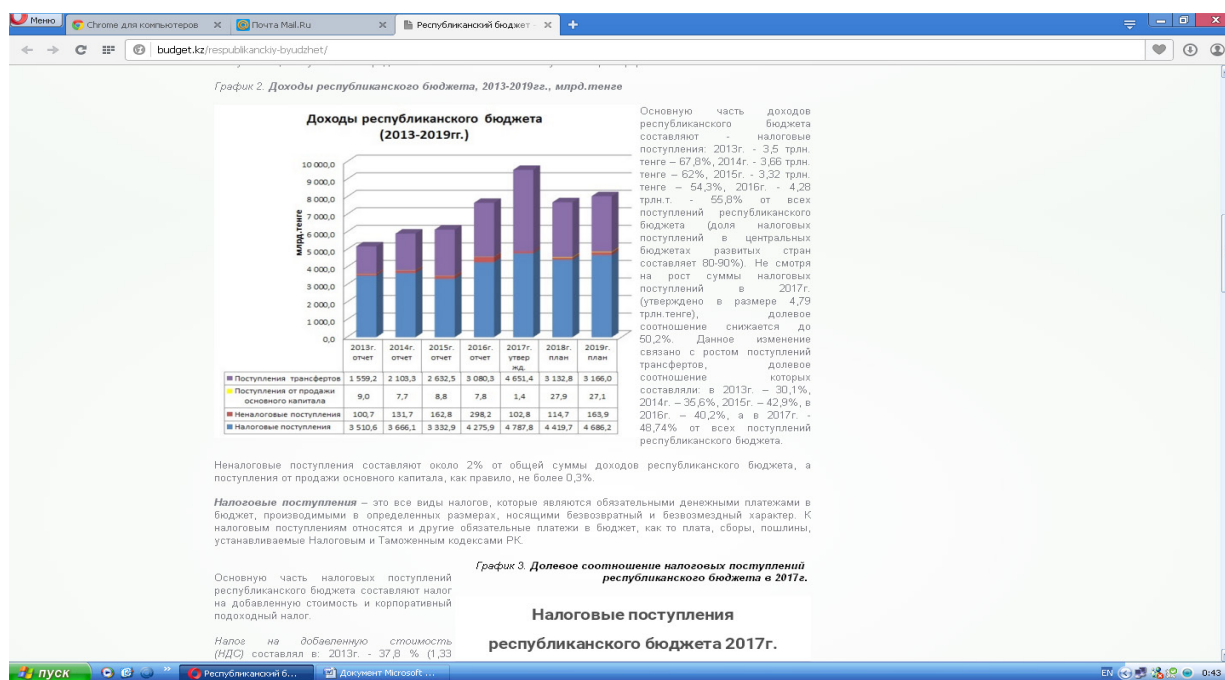


Figure 3. Incomes of the republican budget (2013-2019)

Source: The figure was compiled by the authors on the basis of the data “On the republican budget for 2013-2019” [4]

Thus, the tax revenues of the republican budget amounted to: 3.5 trillion tenge or 67.8% of total tax revenue in 2013, 3.66 trillion tenge or 62% in 2014, 3.32 trillion tenge or 54.3% in 2015, 4.28 trillion tenge or 55.8% of all revenues of the republican budget in 2016. Despite the growth of tax revenues in 2017 in the amount of 4.79 trillion tenge, their ratio is reduced up to 50.2%. This change is due to an increase in the transfers revenues, the equity proportion of which was: in 2013 – 30.1%, 2014 – 35.6%, 2015 – 42.9%, in 2016 – 40.2%, and in 2017 – 48.74% of all revenues of the republican budget. (Figure 3)

Non-tax revenues amount to about 2% of the total revenue of the republican budget, and revenues from the sale of fixed capital usually not more than 0.3%.

Tax revenues are all types of taxes that are mandatory monetary payments to the budget, produced in certain amounts, which are irretrievable and non-repayable. Tax payments include other mandatory payments to the budget, such as fees, charges and duties established by the Tax and Customs Codes of the Republic of Kazakhstan.

The main part of the tax revenues of the republican budget is the value added tax and corporate income tax. (Figure 4)

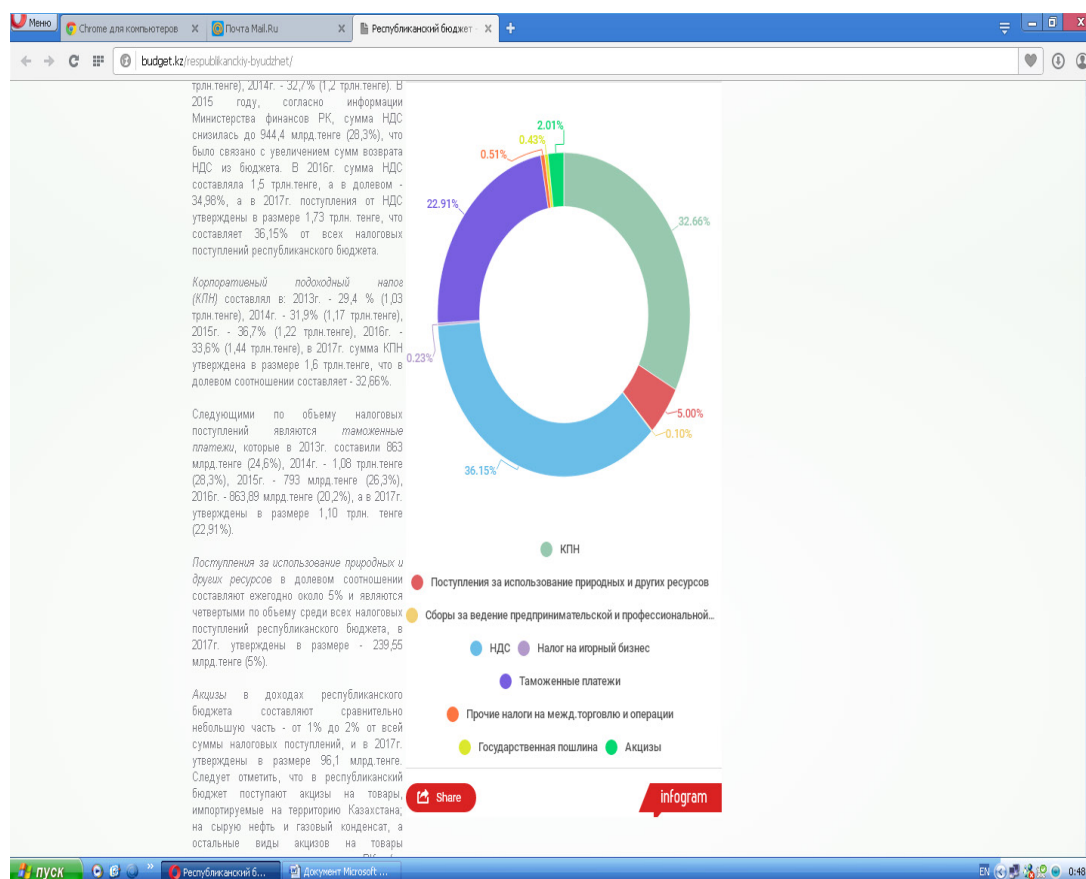


Figure 4. structure of tax revenues of the republican budget in 2017.

Source: compiled by the authors on the basis of the official online resource of the SRC of the Republic of Kazakhstan <http://kgd.gov.kz/ru> [1]

The ratio of VAT in 2013 was 37.8% (1.33 trillion tenge) from the total volume of taxes of the republican budget, in 2014 – 32.7% (1.2 trillion tenge), in 2015 – 28.3% (944.4 billion tenge), the share of VAT revenues decreased, which was due to an increase in VAT refunds from the budget. In 2016, revenues from VAT amounted to 1.5 trillion tenge or 34.98%, and in 2017 they were approved in the amount of 1.73 trillion tenge, which is 36.15% of all tax revenues of the republican budget.

The CIT amounted to 29.4% (1.03 trillion tenge) in 2013, 31.9% in 2014 (1.17 trillion tenge), and in 2015 it was 36.7% (1.22 trillion tenge), in 2016 – 33.6% (1.44 trillion tenge), in 2017 the amount of CIT was approved at 1.6 trillion tenge, which in the equity proportion is 32.66%.

The next in terms of tax revenue are customs payments, which in 2013 amounted to 863 billion tenge (24.6%), 2014 – 1.08 trillion tenge (28.3%), 2015 – 793 billion tenge (26.3%), 2016 – 863.89 billion tenge (20.2%), and in 2017 were approved in the amount of 1.10 trillion tenge (22.91%).

The revenues for the use of natural and other resources in the equity proportion are about 5% and are the fourth largest among all tax revenues of the republican budget, in 2017 were approved in the amount of - 239.55 billion tenge (5%). Excises in the revenues of the republican budget constitute a relatively small part from 1% to 2% of the total amount of tax revenues, and in 2017, were approved in the amount of 96.1 billion tenge. It should be noted that the republican budget receives excises on goods imported into Kazakhstan; for crude oil and gas condensate, and the remaining types of excises for goods produced in the territory of the Republic of Kazakhstan (for tobacco products, alcohol, gasoline, etc.) come to the local budget.

Table 1 – Tax revenues to the state budget by region March 2017 (billion tenge)

Regions	Total		Growth out of year	
	2017/03	2016/03	2016/03	
Almaty	418,9	403,0	15,9	4,0%
Atyrau	241,2	193,0	48,2	25,0%
Astana	221,0	224,7	-3,7	-1,6%
Mangistau	82,1	74,7	7,4	9,9%
Almaty region	76,6	55,9	20,7	37,1%
Eastern region of RK	74,2	48,1	26,1	54,3%
Aktobe	71,0	52,4	18,6	35,4%
South region of RK	69,8	62,5	7,4	11,8%
Karaganda	68,0	40,6	27,4	67,5%
Western region of RK	65,7	54,4	11,3	20,7%
Pavlodar	37,2	47,1	-9,9	-21,0%
Kostanay	36,6	25,8	10,8	42,0%
Akmola	30,4	22,2	8,2	36,8%
Kyzylorda	23,5	18,9	4,6	24,2%
North region of RK	16,2	13,2	3,0	22,5%
Zhambyl	16,0	16,2	-0,2	-1,4%

Source - was compiled by the author on the basis of SRC of the RK data <http://kgd.gov.kz/ru>

Based on the data in this Table-1, we see that the greatest number of taxes to the government budget comes from Almaty, Atyrau Region, Astana and Mangistau Region, which in turn are donor regions in the Republic of Kazakhstan. Every year the budgetary funds are withdrawn from the budgets of the above-mentioned regions, which can be used to help the subsidized regions of Kazakhstan.

The remaining tax revenues of the republican budget (gambling tax, fees for conducting entrepreneurial and professional activities, public due, other taxes on international trade and operations) make only about 2% of all tax revenues of the republican budget.

Social tax, individual income tax, property tax, land tax, vehicle tax, most of the excises and others go into the local budgets of the country.

Receipts of transfers are receipts of transfers from one level of the budget to another, and from the National Fund of the Republic of Kazakhstan to the republican budget and then to local budgets and vice versa. Transfers between the levels of budgets are divided into general transfers, special current transfers, and special transfers for development.

The receipt of transfers in the republican budget are formed at the expense of: transfers from the regional budgets, budgets of Almaty and Astana, as well as transfers from the National Fund to the republican budget. As indicated above, in recent years, the share of transfers received in the revenues of the republican budget has increased and is 48.7% of all revenues of the republican budget in 2017, mainly due to the increase in transfers from the National Fund, which in turn consist of guaranteed and targeted transfers.



Figure 6. Receipts of transfers to the republican budget, 2014-2019, billion tenge  
 Source: compiled by the authors on the basis of the official online resource of SRC of the RK data <http://kgd.gov.kz/ru>

As can be seen from Figure 6, the main share in the transfers is accounted for by a guaranteed transfer from the National Fund, the amount of which is determined in absolute fixed value and approved by the law of the Republic of Kazakhstan on the republican budget for three years. According to the Concept of Formation and Use of the National Fund of the Republic of Kazakhstan, the following amounts of the guaranteed transfer from the National Fund were approved: in 2014, - 1.48 trillion tenge, 2015 – 1.7 trillion tenge, in 2016 – 2.48 trillion tenge, which is 146% more than in the previous year, in 2017 the amount of the guaranteed transfer was increased up to 2.88 trillion tenge and make almost 30% of all revenues of the republican budget. [5], [6], [7]. The active use of the funds of the National Fund of the Republic of Kazakhstan is also associated with the transition to a floating exchange rate of the national currency – tenge, as well as with the fall of global oil prices. Starting from 2020, the amount of the guaranteed transfer to the republican budget will be fixed in absolute value in tenge and set at 2 trillion tenge, which corresponds to the policy.

At the same time, for the purpose of smooth transition to a new rule for the formation and use of the funds of the National Fund of the Republic of Kazakhstan, the amount of the guaranteed transfer from the National Fund to the republican budget will be lowered on a phase basis in order to stabilize the use of the fund's assets:

- in 2018 – 2.6 trillion tenge;
- in 2019 – 2.3 trillion tenge;
- in 2020 and the following years - 2 trillion tenge. [8], [9].

Special transfers are transferred to the republican budget for the purposes determined by the President of the Republic of Kazakhstan. For example, in 2017 the special transfers are allocated for the construction and reconstruction of roads, an increase in the charter capital of Astana International Airport JSC, Samruk-Kazyna Sovereign Wealth Fund JSC, Baiterek National Holding, for the allocation of special transfers for the development of regional budgets and budgets of Astana and Almaty and others.

In addition to transfers from the National Fund, the republican budget also receives transfers from the regional budgets, budgets of Almaty and Astana. Exemptions to the republican budget are carried out only

from 4 budgets: Mangistau Region, Atyrau Region and budgets of Almaty and Astana, which are donors, and subventions are transferred to all the other 12 subsidized regions. [10]

Budget expenses are such expenses of budgetary funds, which are directly related to their development, performance by the government authorities of the functions and powers assigned to them. The main indicator that determines the category of costs is the allocation of budget funds on a non-refundable basis. Comparing costs with other types of expenses, such as budget lending, the acquisition of financial assets, repayment and servicing of loans, which unlike costs are returnable, i.e. must be returned to the appropriate budget on certain conditions.

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#### **Қазақстан бюджеттің кіріс және шығыс бөлігін қалыптастыру талдау**

**Аннотация.** Мақала фискалдық саясатты іске асыру тұрғысынан 2013-2017 жылдарға арналған республикалық бюджет параметрлерін сипаттайды. Ерекше назар фискалдық жеңілдіктер мен бюджеттік субсидиялар түрінде салық түсімдерінің және трансферттердің негізгі түрлері, соның ішінде бюджет табыстарын қалыптастырудың, беріледі. функционалдық топтар бойынша шығындардың салықтық олардың негізгі түрлері бойынша түсімдер мен көлемін, соның ішінде бюджет табыстарын қалыптастырудың динамикалық өзгерістер, зерттеу әдістемелік дұрыс қарым-қатынасын және бекітілген мемлекеттік даму бағдарламаларын жүзеге асыру мүмкіндігін бағалауға мүмкіндік береді. Ғылыми-зерттеу әдістемесі мен әдістері картаға бюджеттік бағдарламалардың қаржыландыру бюджет қайраткерлері мен көлемін сипаттайтын динамикалық параметрлерін есептеу пайдалану жасады.

**Түйін сөздер.** Республикалық бюджет, кірістер, шығыстар, тапшылық, трансферттер, бюджеттік кредиттер, салық түсімдері.

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### **Анализ формирования доходной и расходной части республиканского бюджета Казахстана**

**Аннотация.** В статье рассмотрены параметры республиканского бюджета за 2013-2017 годы с точки зрения реализации фискальной политики государства. Особое внимание уделено формированию доходов бюджета, включая основные виды налоговых поступлений и трансферты в форме бюджетных изъятий и бюджетных субвенций. Изучение динамических изменений в формировании доходной части бюджетов, в том числе налоговых поступлений по основным их видам, а также объемов затрат по функциональным группам, позволяет методически правильно оценить их взаимосвязи и возможности реализации утвержденных государственных программ развития. Методологию исследования составили использование методов сопоставления и расчетов динамических показателей, характеризующих как показатели бюджетов, так и объемы финансирования бюджетных программ.

**Ключевые слова.** Республиканский бюджет, доходы, затраты, дефицит, трансферты, бюджетные кредиты, налоговые поступления.

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