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ECONOMIC DEVELOPMENT OF KAZAKHSTAN FOR THE YEARS OF INDEPENDENCE

Abstract. The article compares the macroeconomic indicators of the first years of independence with the current ones, reveals a gradual transition to the formation of the Kazakhstan model of economic development, which contributes to the growth of the country's macroeconomic indicators and, as a result, to the welfare of citizens, employment and the high level of social development of its citizens. At the initial stage of socioeconomic transformations, the economy was at the stage of a profound industrial and financial crisis, which adversely affected all areas of development and required quick decisions. The adoption of urgent anti-crisis measures in conjunction with the ongoing socio-economic reforms in the first years of independence, and later the creation of incentives for the growth of investment activity and the inflow of direct investment in highly efficient competitive production, the strengthening of state policy to support entrepreneurship - all these measures in a short historical period. The opportunity for a new generation of Kazakhstani people to feel economically protected. Today, demonstrating the rapid pace, comprehensive development of the country relies on the solid economic foundation laid in the first years of independence, capable of withstanding any external economic fluctuations on the way to sustainable development.

Keywords: economy, investment, gross national product, state budget, national fund.

For 26 years of independence, the economy of Kazakhstan has undergone a number of global structural changes. From year to year, thanks to measures to support the Head of State, the country's economy is gaining momentum - it adds to the production of goods and services, creates and maintains jobs, attracts new investments, and provides tax revenues. And this growth trend of the economy of Kazakhstan has been demonstrating continuously for 18 consecutive years since 1999, that is, most of our independent history we did not have a recession in the economy.

For a quarter of a century Kazakhstan became a country with a market economy, joined the World Trade Organization, became a member of the Eurasian Economic Union, which increased opportunities for our entrepreneurs, and the struggle for markets grew, but Kazakh entrepreneurship does not lose its positions, demonstrating its ability to learn, adapt and develop. Over the past six years, Kazakhstani business has invested 34.8 trillion tenge of investments, provides work for 3.2 million people.

The state policy is always focused on attracting foreign investment. Kazakhstan has become an attractive place to do business for many of the world's largest companies. Over the years of independence, more than \$ 277 billion of foreign direct investment has been invested in Kazakhstan.

One of the key factors in the growth of the economy was an increase in investment activity. Its rapid dynamics - 47 million in 1991, after three years - already 113.2 billion tenge. In 2002, investments exceeded the bar in 1 trillion tenge, and at the end of 2016 the indicator reached 7.7 trillion tenge.

According to the report of the World Economic Forum "Global Competitiveness, 2016-2017", Kazakhstan is on the 53rd place among 138 countries. The economy of Kazakhstan is invested by about 116 countries.

Currently, on the basis of infrastructure Astana EXPO 2017 an international financial center Astana has been established, which is planned to become a financial hub for the CIS countries, as well as the entire region of Western and Central Asia. IFAC will be based on the principles of English law, with a preferential tax regime and an independent financial court. The main activities of IFCA are development of the capital market, asset management, wealth management of wealthy individuals, Islamic finance, new financial technologies.

One of the main priorities of our country's foreign economic policy is close cooperation with the Organization for Economic Cooperation and Development (OECD).

To date, Kazakhstan has set a goal to reduce the share of state participation in the economy to the average level of OECD countries - up to 15%. The Large-Scale Privatization Program is being fully implemented, and it is planned to transfer more than 700 state-owned objects to the private sector.

But the most important achievement of the state economic policy is that an economy has been formed that transforms economic achievements into a real increase in the well-being of citizens. A stable economy has been created that can solve social problems. This became the basis for raising the standard of living of the population and allowed Kazakhstan, according to the World Bank classification, to enter the group of countries with incomes above the average. GDP per capita increased from \$ 696 in 1993 to the peak of 2013 - \$ 13,891. By early 2017, the key GDP per capita increased 11-fold, reaching 7.8 thousand dollars. In conditions of high volatility of prices for energy resources to reduce consumer activity, the adopted anti-crisis measures and the implementation of the state program "Nurly Jol" provided GDP growth in the country at the level of 1,1 (in 2016) (Figure 1).

The main factors for the growth of the national economy of Kazakhstan are at present the oil and gas, energy and other raw materials industries.

As for the real sector of the economy, the volume of industrial production during the years of Independence increased from 172 million tenge in 1991 to 19,026.7 trillion tenge in 2016.

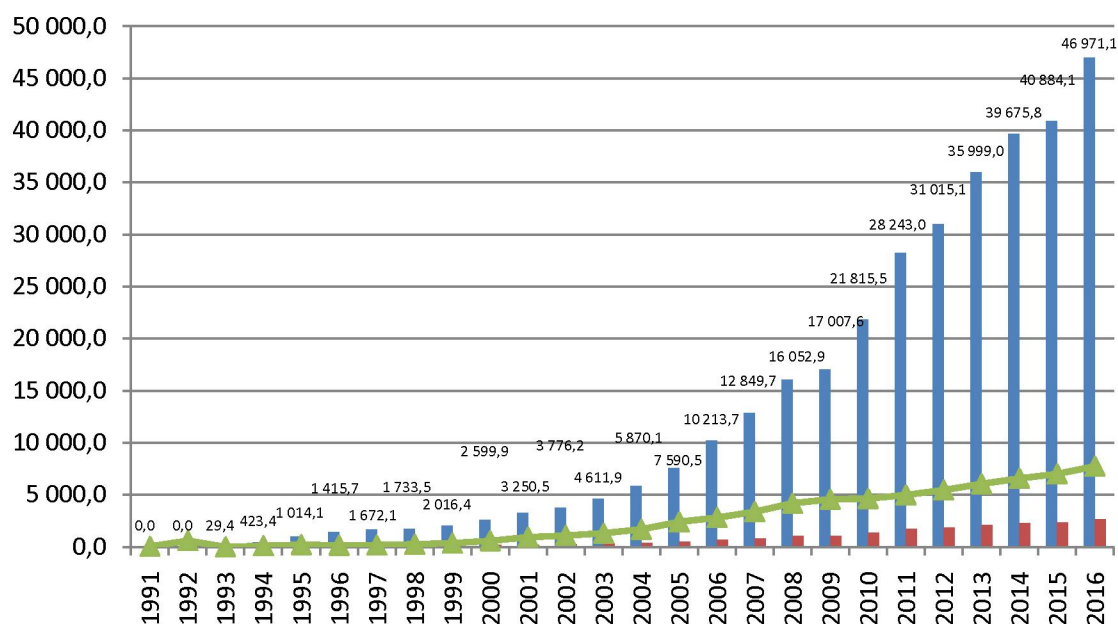


Figure 1 - Gross domestic product by production method for 1991-2016.

A retrospective analysis of the development of construction in Kazakhstan shows that for decades of development the construction sphere has not remained static, has been subject to constant changes. Last year it was introduced 10.5 million square meters of housing. For comparison: in 1996 this figure was 1.4 million.

From 2010 to 2014, trade was the main driver of economic growth, providing up to 40% of GDP growth. The real growth of retail trade over the years of independence increased almost 3 times, the volume of trade increased from 35 billion tenge in 1991 to 7974 billion tenge in 2016.

A huge growth is observed in the country's foreign trade turnover: if in 1995 this figure was 9 billion dollars, today only for 2016 the turnover was 62.1 billion dollars. The peak of Kazakhstan's foreign trade activity was in 2013, when the volume of trade reached \$ 133 billion. Inflation at the end of 2016 was at the level of 8.5%, which is lower by 5.1% of the results of 2015. In comparison with 1995, the decline of the indicator is 32%.

Kazakhstan was the first among the CIS countries to take such measures as pension reform, the creation of a system for guaranteeing bank deposits, the early repayment of the IMF debt to the National Bank, the formation of the National Fund, state compensation to depositors of banks and pension funds as a result of exchange losses devaluation of the national currency, refusal to obligatory sale of foreign currency earnings of exporters, obligatory insurance of the responsibility of automobile owners.

The assets of the National Fund for the year of 2016 decreased by 4% and amounted to 61.2 billion US dollars, which is 21% less than the peak in August 2014 (\$ 77.2 billion) (Figure 2).

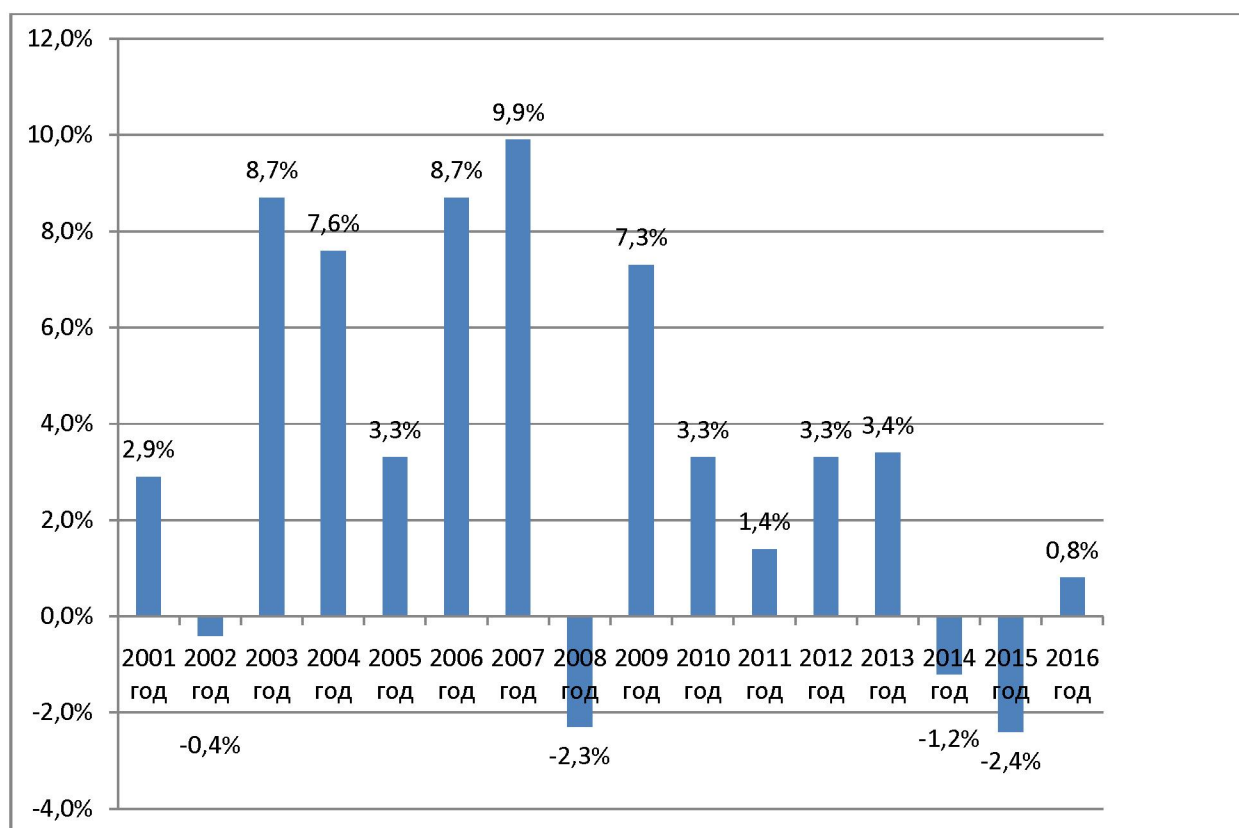


Figure 2 - Yield of the portfolio of the National Fund of the Republic of Kazakhstan, %

In 2016, the assets of the banking sector increased by KZT 1.8 trillion, or by 7.5% and amounted to KZT 25.6 trillion. (Рис) The volume of banks lending to the economy in 2016 increased by 1.5% to KZT 12.9 trillion (Figure 3).

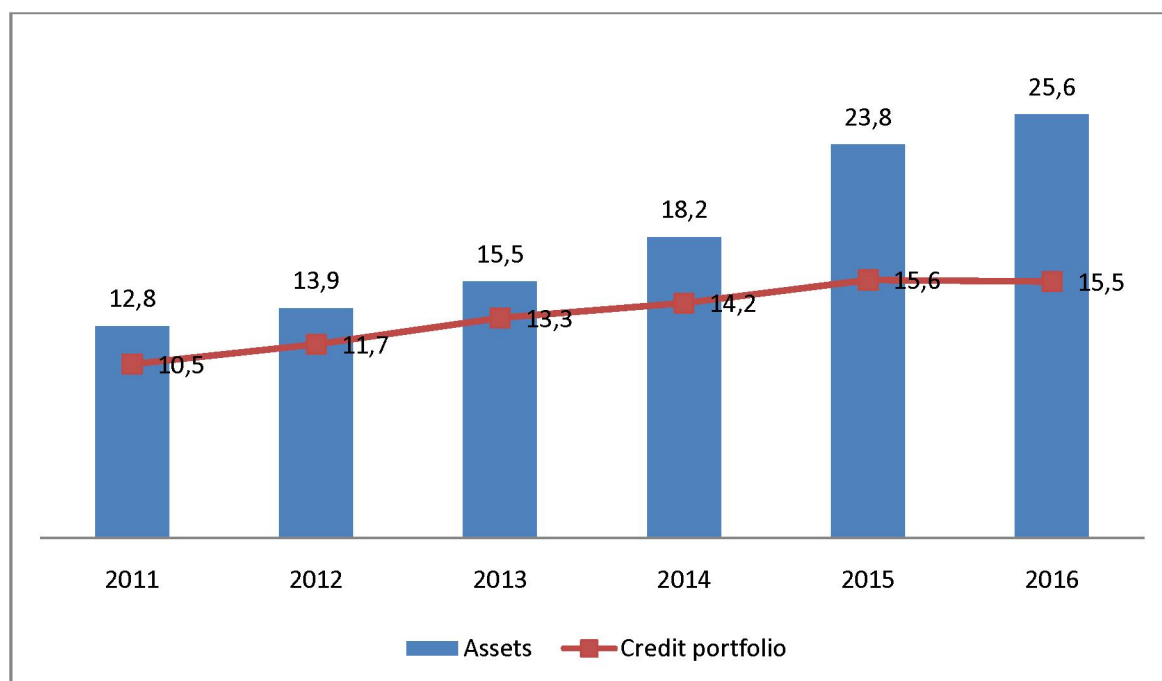


Figure 3 - Dynamics of assets and loan portfolio of banks

In the sectoral breakdown, the most significant amount of bank loans to the economy falls on the trade sector - 21.6%, industry - 14.3%, construction - 7.4%, agriculture - 5.3%.

The total volume of assets of insurance organizations increased by 3.8% and amounted to 856.5 billion tenge.

The amount of pension savings amounted to KZT 6.7 trillion, having increased by KZT857.1 bn., Or by 14.7%, in 2016.

By the end of 2016, almost two thirds of the state budget revenues generated tax revenues (64.7%) and almost one third (30.7%) - transfers (Figure 4).

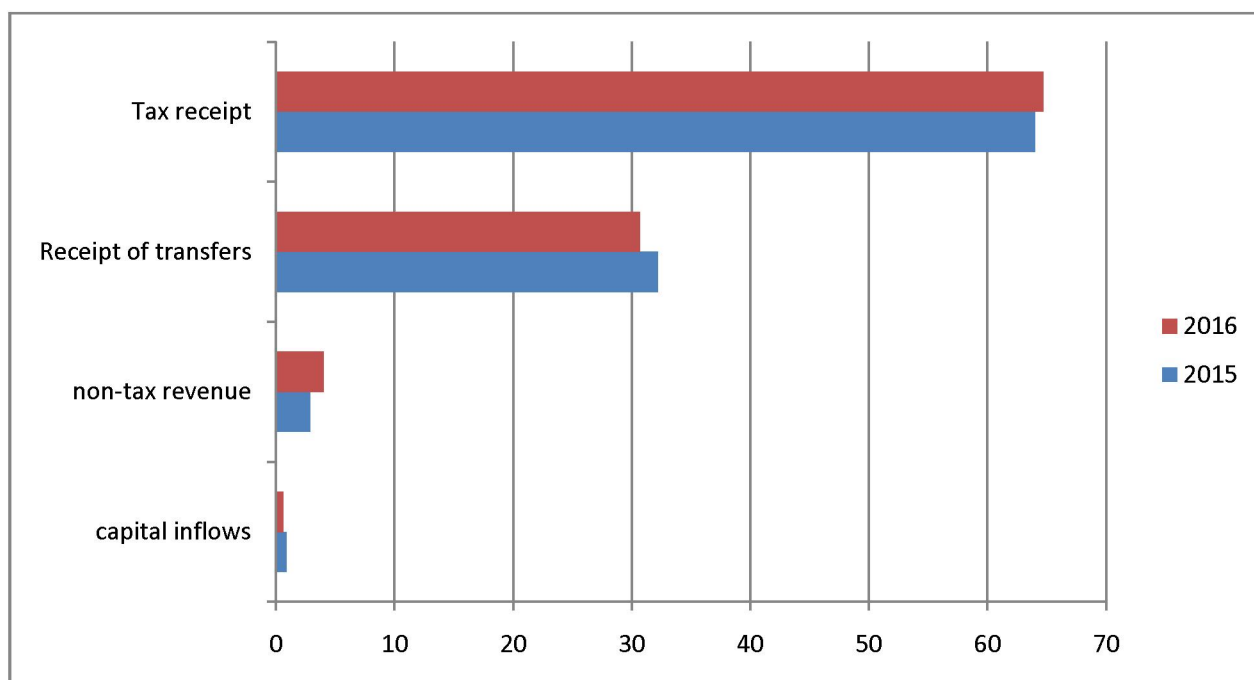


Figure 4 - Structure of state budget revenues, %

In 2016, the Government of Kazakhstan continued to conduct countercyclical policies. Attracted from the National Trust, targeted transfers were directed to the implementation of infrastructure projects, the development of housing and communal construction, the construction and reconstruction of educational facilities, the financing of joint projects with international financial organizations, as well as support for programs in education and science. Fig.

Taking into account the gradually improving external and internal situation, the main growth drivers will be the traditional backbone industries through the introduction of the State Program for Industrial and Innovative Development for 2015-2019, the continuation of the implementation of the State Program "Nurly Zhol" and the development of promising industries based on digital technologies in the framework of the new State program "Digital Kazakhstan".

Ahead - new goals and objectives - is the entry of Kazakhstan into the list of 30 developed countries of the world. It is impossible to enter this club of developed countries without highly intelligent staff, professional professionals, creative people who meet the requirements of the times. To educate a new advanced generation of Kazakhstanis, to ensure the future development of Kazakhstan with competitive human capital - these are some of the strategic tasks for the future.

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ҚАЗАҚСТАННЫҢ ТӘУЕЛСІЗДІК ЖЫЛДАРДАҒЫ ЭКОНОМИКАЛЫҚ ДАМУЫ

Аннотация. Мақалада тәуелсіздіктің алғашқы жылдарындағы макроэкономикалық көрсеткіштер қазіргі кездегі көрсеткіштермен салыстырылады, еліміздің макроэкономикалық көрсеткіштерінің өсуіне, соның нәтижесінде азаматтардың әл-ауқатының, жұмыспен қамту және азаматтардың әлеуметтік дамуының жоғары деңгейіне ықпал ететін экономикалық дамудың қазақстандық моделін қалыптастырудағы бірте-бірте көшуі анықталады. Әлеуметтік-экономикалық өзгерістердің бастапқы кезеңінде экономика күрделі өндірістік және қаржылық дағдарыс кезеңінде болды, ол дамудың барлық салаларына теріс әсер етті және тез шешімдерді талап етті. Тәуелсіздіктің алғашқы жылдарында жүргізілген әлеуметтік-экономикалық реформалармен бірге, дағдарысқа қарсы шұғыл шараларды қабылдау, кейіннен инвестициялық белсенділіктің өсуіне және жоғары тиімді бәсекеге қабілетті өнімге тікелей инвестициялардың түсуіне ықпал жасау, кәсіпкерлікті қолдау жөніндегі мемлекеттік саясатты күшейтуге ынталандыру - бұл барлық іс-әрекеттер қысқа мерзімде Қазақстандықтардың жаңа ұрпағы экономикалық тұрғыдан қорғалған сезімге ие болу мүмкіндігін туғызды. Бүгінде еліміздің қарқынды дамып, кешенді дамуы тәуелсіздіктің алғашқы жылдарында орнықты даму жолындағы кез-келген сыртқы экономикалық ауытқуларға төтеп бере алатын тұрақты экономикалық негізге сүйенеді.

Түйін сөздер: экономика, инвестициялар, жалпы ұлттық өнім, мемлекеттік бюджет, ұлттық қор.

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ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ КАЗАХСТАНА ЗА ГОДЫ НЕЗАВИСИМОСТИ

Аннотация. В статье сравниваются макроэкономические показатели первых лет независимости с нынешними, раскрывается постепенный переход к формированию казахстанской модели экономического развития, способствующий росту макроэкономических показателей страны и, как следствие, повышению благосостояния граждан, обеспечению занятости и высокого уровня социального развития ее граждан. На начальном этапе социально-экономических преобразований экономика находилась на стадии глубокого производственно-финансового кризиса, что негативно сказалось на всех направлениях развития и требовало принятия быстрых решений. Принятие неотложных антикризисных мер в совокупности с проводимыми социально-экономическими реформами в первые годы независимости, а позже создание стимулов для роста инвестиционной активности и притока прямых инвестиций в высокоэффективные конкурентоспособные производства, усиление государственной политики поддержки предпринимательства – все эти меры за короткий по историческим меркам период дают возможность новому поколению казахстанцев чувствовать себя экономически защищенными. Сегодня, демонстрируя опережающие темпы, всестороннее развитие страна опирается на заложенный в первые годы независимости прочный экономический фундамент, способный выдержать любые внешнеэкономические колебания на пути к устойчивому развитию.

Ключевые слова: экономика, инвестиции, валовой национальный продукт, государственный бюджет, национальный фонд.

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