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Kazakh parliament adopts amendments to budget

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Baku, Azerbaijan, Oct. 6

By Elena Kozlovskaya - Trend

<http://en.trend.az/casia/kazakhstan/2669076.html>

by Elena Kosolapova – Trend:

Kazakh Senate (upper chamber of parliament) adopted a law on amendments and supplements to the law on republican budget for 2016-2018, Sputnik Kazakhstan reported on Oct. 6.

The amendments were made after alteration of the forecast for social and economic development and the dynamics of tax revenues since the beginning of the year.

The forecast for annual oil price for 2016 was increased from \$30 to \$35 per barrel, the average exchange rate of tenge remained at the level of 360 tenge per dollar. GDP growth forecast for 2016 remains at 0.5 percent level which was approved earlier. Nominal GDP forecast for 2016 was increased by 187.5 billion tenge to 44.354 trillion tenge (332.75 tenge = \$1). GDP per capita in 2016 is expected at \$6,900. Agricultural output is expected to increase by 3.6 percent in 2016. Industrial production is forecasted to decrease by 1.7 percent in 2016. Trade volume is projected to decline in by 3.5 percent.

The forecast for exports was revised up by \$3.2 billion to \$35.3 billion, forecast for import was increased by \$4.6 billion - to \$26.7 billion. Inflation is expected at 6-8 percent – within the previously approved corridor.

Republican budget revenues (excluding transfers) are expected at 4.2 trillion tenge in 2016, which is 834.9 billion tenge more than that was forecasted in the budget approved in February. Forecast for revenues for corporate income tax was revised up by 219 billion tenge, from value added tax – by 199 billion tenge.

Republican budget revenues for 2016 were revised up by 379.9 billion tenge. As much as 97.3 billion tenge of this sum will be directed to agro-industrial complex, 111 billion tenge - to implementation of the second phase of the state program of industrial-innovative development, 74 billion tenge – to the development of transport infrastructure, 70 billion tenge - to additional security measures.

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