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Требования к содержанию и оформлению статей

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THE EVOLUTION OF MONETARY REGULATION INSTRUMENTS OF THE ECONOMY

Abstract. The article discusses the features of the development of monetary regulation in Kazakhstan since the period of the formation of the national currency and over twenty-five years. It should be noted that the development of monetary policy instruments occurred as the economic situation in the country changed and the investment climate developed. At the same time, special attention is paid to the main instruments of monetary regulation of the economy and their dynamics in time. The article deals with the main four stages of the evolution of the process of monetary regulation, the prerequisites and reasons for the use of a particular tool, changes in the direction of targeting in the regulation of the economy by the national bank of the country. It is noted that an integral part of the process of formation of monetary policy is the independence, the transit to the market economy and the issuance of the national currency. Furthermore, there is mentioned the legal basis for regulating relations in the monetary market in Kazakhstan.

Keywords: monetary policy, National bank, inflation targeting, monetary market, currency rate, rate of refinancing, economic growth.

Introduction. Nowadays, in complicated world, monetary processes have a significant impact on the national and global economy in both the short and long term. In the field of money circulation, the free market has long shown its insolvency, only state regulation is able to optimize monetary transactions [1].

The Central Bank uses several methods to control the activities of financial intermediaries and ensure the good functioning of the entire financial system of the economy. Traditionally, the Central Bank performs three key functions in the economy. There are monopoly cash issue, bank of banks, the banker of the government.

Experimental part. After the disintegration of the former union, Kazakhstan remained in the ruble zone and was unable to effectively restrain price increases. Only after the introduction of the national currency, *tenge* at the end of 1993, the republic had the opportunity to carry out its own monetary policy. The authority responsible for the development and implementation of monetary policy is the National Bank of the RK. The following regulatory acts are the legal basis for regulating relations in the monetary market in our country:

- Civil Code of the RK (general part);
- Tax Code of the RK;
- Law of the RK “On payments and payment systems”;
- Law of the RK “On state regulation, control and supervision of the financial market and financial organizations”;
- Law “On the National Bank of the Republic of Kazakhstan”.

The national bank is of primary importance in the regulation and development of the monetary market, being an authorized body and its active participant [2].

Actually, there are main four main stages of the monetary policy of our country from ninetieth years. There would be considered each stage on the basis of the economic situation that existed at this stage and the achieved results.

Results and discussions. The first stage, between 1993-1999, was more important and critical and there were several factors, which influenced to monetary policy of the time.

- acquisition of independence;
- transition to a market economy;
- deterioration in economic performance;
- introduction of national currency.

All these factors had significant influences to the situation on domestic market of country.

There was a significant decline in production in the country about 9 percent every year, which caused a huge budget deficit, high inflation occurred in 1992 more than 3000 percent. And there was crisis in economics of the country, as a result production and corporates faced with bankruptcy. Widespread unemployment increased and incomes of citizens decreased significantly.

The economic crisis has predetermined the need to introduce tight monetary policy to stabilize the domestic market.

From 1993 to 1995 the National Bank of the RK used instruments of monetary policy which will be discussed bellow.

- Official rate of refinancing was 22 percent and in 1999 it decreased to 18 percent;
- Standards of reserve requirements were 10 percent and 5 percent from 1999;
- Open-market operations such as repo, investments, state securities;
- Lending of the second-tier banks by auctions, overnights;
- Development of the financial infrastructure of the country.

During this period, monetary policy was mainly aimed at reducing inflation. The national bank sought to suppress inflation using a contraction of the money supply. As a result, the rate of inflation fell from 1,158

percent in 1994 to 60 percent in 1995. However, at the same time, the level of monetization of the economy decreased by about half, which caused negative consequences: lack of working capital of enterprises, non-payment, barter, delays in the payment of wages and pensions.

In subsequent years, the regulation of the money supply was carried out mainly by changing the monetary aggregate M0, to which the monetary aggregate M3 reacted relatively poorly. A particularly strong reduction in cash money supply was made in 1998, as a result of which the inflation rate fell to its lowest level of 1.9 percent. The easing of pressure on the money supply in 1999 again gave a surge in inflation of 17.8 percent [3].

In this period, there were several goals of the Central bank for solving the economic problems. First of all, there was goal to increase of resources in the banking system and development infrastructure of the monetary and finance market. Secondly, there was goal to decline amount of the money supply. It is noteworthy that the main goal was to reduce inflation and improve the dynamics of production growth.

Only in 2000 there has been a considerable changing, a favorable period began for the economy of Kazakhstan. High world oil prices ensured significant GDP growth. From 2000 to 2007, GDP growth averaged about 10 percent.

As a result of the application of a correct monetary course, taking into account the favorable external environment, significant results were achieved in the economic recovery of the country.

From 2000 till 2006 situation on domestic market of the country looked like described bellow.

- Inflation rate was 6.4-8.4 percent;
- Strengthening of the tenge – 156 tenge per 1 US dollar in 2002 to 127 tenge per 1 US dollar in 2006;
- Favorable market condition and macroeconomic stabilization in the country;
- Economic growth, average annual growth rate of GDP estimated 10.3 percent.

In comparison with previous period of monetary policy period between 2000-2006 National Bank of the RK used softer monetary policy. There were used next instruments of monetary policy by the Central bank.

- Official rate of refinancing was 18 percent and in 2006 it decreased to 7 percent;
- Standards of reserve requirements were 10 percent and 7 percent in 2006;
- Open-market operations such as repo, investments, state securities increased;

– Deposits of the second-tier banks in National bank of the RK were opened on 2-4.5 percent.

Following the use of considered monetary policy instruments, the required goals were achieved and the results were obtained.

In considered period, there were important goals of the Central bank for. Firstly, there was goal to manage the liquidity on the market. It was relevant to maintaining the exchange rate of the country. It is noted that, here was goal to restraint inflation. In this period, the Central bank temporarily stopped lending overnight and overdraft and stopped the direct repo transactions. The credit activity of second-tier banks was limited by the National bank.

The next period of monetary policy of the country recognized period between 2007-2013. The period is characterized by a downturn in the economy, a slowdown in growth and an increase in the rate of growth of inflation against the backdrop of the financial crisis, as well as a worsening of the situation in the international and domestic markets.

– Inflation rate was 18.8 percent in 2007;
– Rate of the tenge was 150 and plus/minus 3 tenge per 1 US dollar in 2009;

– Fall in prices for export goods and decrease of incomes of citizens and companies;

– Economic slowdown, average annual growth rate of GDP decreased to 1.2 percent in 2009.

– During this period, despite rising inflation, the NBRK pursued a policy of cheap money in order to maintain market liquidity and availability of funds for economic entities by using instruments of monetary policy.

– Official rate of refinancing was 11 percent, it decreased to 5.5 percent;

– Standards of reserve requirements were 2.5 percent;

– Open-market operations such as repo, investments, state securities increased;

– Devaluation of tenge to preserve the country's foreign exchange reserves.

All listed above instruments of monetary policy were used for providing liquidity, for exchange rate stability, for financial stability, reducing inflation and maintaining economic growth rates.

Since 2014, the cheap money policy has been changed in terms of raising interest rates, and as a result, there was rise in credit resources. Another significant fact was the change in the monetary policy regime from targeting the exchange rate to inflation targeting. In this period was made the devaluation of national currency. The exchange rate began to form more market-driven by supply and demand with the minimum pos-

sible participation of the central bank in operations in the open foreign exchange market.

The main tool for carrying out monetary policy to maintain the planned level of inflation is the manipulation of the interest rate (refinancing rate), which increases deposit rates in private banks and increases the attractiveness of saving money rather than spending. Lowering the discount rate lowers deposit rates in private banks and reduces the attractiveness of saving money.

In addition, the increase in the discount rate increases the level of interest rates in banks and reduces the interest rates on lending. Thus, lower interest rates increase inflation. Raising the discount rate reduces inflation [4].

In practice, monetary targeting means that the national bank supports the specified parameters of change in the monetary aggregate.

This strategy is based on two prerequisites:

- if there is a stable relationship between money and the price level, then price stabilization can be achieved by limiting the monetary aggregate;

- the amount of money should be controlled by monetary policy on a limited time horizon.

With direct control of inflation, the strategy of the Central Bank focuses directly on the dynamics of inflation. The policy of the National Bank in this case is reduced to a more or less mechanical reaction to the deviations of the predicted values of inflation from the given values at a certain time horizon.

The NBK follows the policy of inflation targeting in order to gradually reduce inflation. In the “Forecast of the socio-economic development of Kazakhstan for 2015-2019” it has been established:

“The National Bank of the Republic of Kazakhstan will continue to conduct monetary policy, the main goal of which is to ensure price stability, which implies keeping annual inflation in the range of 6%. As part of this work, measures will be taken to improve the interest rate channel and gradually reduce the role of the currency channel. In order to effectively address the challenges facing the Government and the National Bank, a set of measures will be developed aimed at reducing inflation to 3-4% in the medium term.”

In 2017, the monetary policy was conducted in accordance with the principles of inflation targeting. The measures of the National Bank, including the interest rate policy, were aimed at achieving inflation targets, which for 2017 were defined within the boundaries of the target corridor of 6-8%.

As a result of the moderately tight monetary policy of the National Bank in 2016 and the first half of 2017, as well as under the influence of favorable external and internal conditions, inflation was slowing down.

The stable situation in the commodity markets, the weakening of external inflationary pressure, the strengthening of the exchange rate in the first half of the year contributed to the downward trajectory of inflation. The decrease in the inflationary background was also due to the cumulative effect of the negative dynamics of real money incomes of the population, moderate growth rates of regulated services. The recovery in economic growth and consumer demand did not exert inflationary pressure. When making decisions in the field of monetary policy, along with the level of actual inflation, the National Bank also took into account its forecast indicators, inflation expectations, and emerging trends in the markets.

The exchange rate of tenge served as an automatic stabilizer and was formed with minimal interference from the National Bank. An increase in devaluation expectations led to an excess demand for foreign currency and, as a consequence, an increase in volatility and a tendency to weaken tenge. In order to stabilize the situation in the foreign exchange market and to meet the arising demand, the National Bank conducted interventions. The interventions of the National Bank were aimed solely at smoothing short-term and speculative fluctuations unrelated to the influence of fundamental factors.

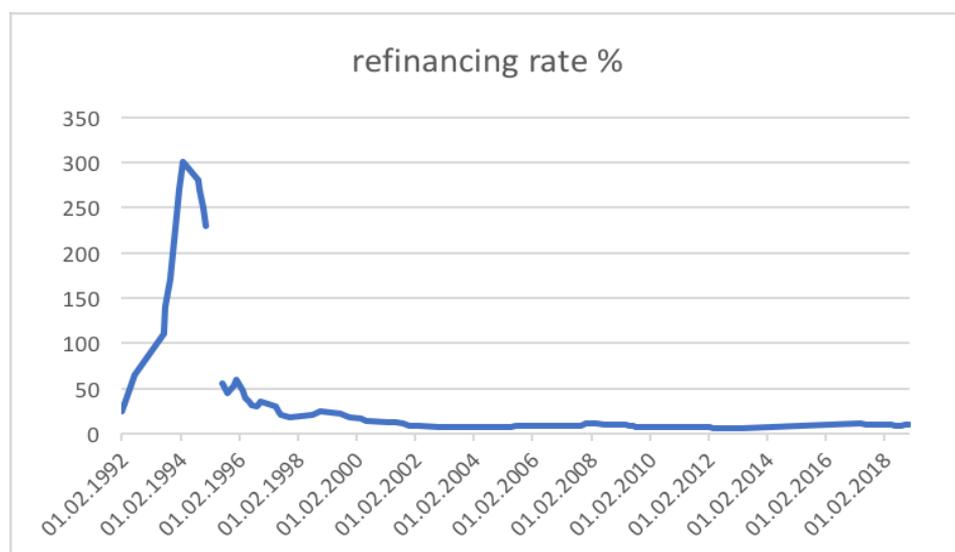


Figure 1 – Refinancing rate of the Central bank 1992-2018

Note – Compiled by the author, source www.nationalbank.kz [5]

Taking into account the assessment of influencing factors and inflation forecasts and the main macroeconomic parameters in the medium term, the decisions taken by the National Bank were aimed at gradually easing the monetary conditions. During 2017, the base rate level was

gradually reduced from 12% to 10.25%. The gradual easing of monetary policy ensured the stability of the financial market.

From figure 1 we could mention that refinancing rate of the Central bank peaked in 1993 at over 300% and from about 1998 the indicator stabilized at the level of 10-12%.

To limit the possible implementation of inflation risks, the National Bank conducted operations to tie excess liquidity, mainly by issuing short-term notes. In addition, in the framework of absorbing excess liquidity, constant access tools were also used – 1 and 7-day deposits of the National Bank and direct repo operations for a period of 1 day on the Kazakhstan Stock Exchange [6].

The main objective of the National Bank is to ensure price stability in the Republic of Kazakhstan. Price stability means achieving and maintaining a low level of inflation. Low inflation helps to maintain the purchasing power of the population, reduce economic uncertainty, contributes to the growth of long-term investment in production and best contributes to economic growth and improve the well-being of the population. In 2016-2017, the target target of the National Bank was the annual inflation corridor of 6-8 percent. Starting in 2018, the targets are reduced as part of the strategy for achieving the medium-term inflation target.

Targets of inflation is set at the following level:

- 5-7 percent at the end of 2018,
- 4-6 percent at the end of 2019,
- Lower, but close to 4 percent at the end of 2020 and subsequent years.

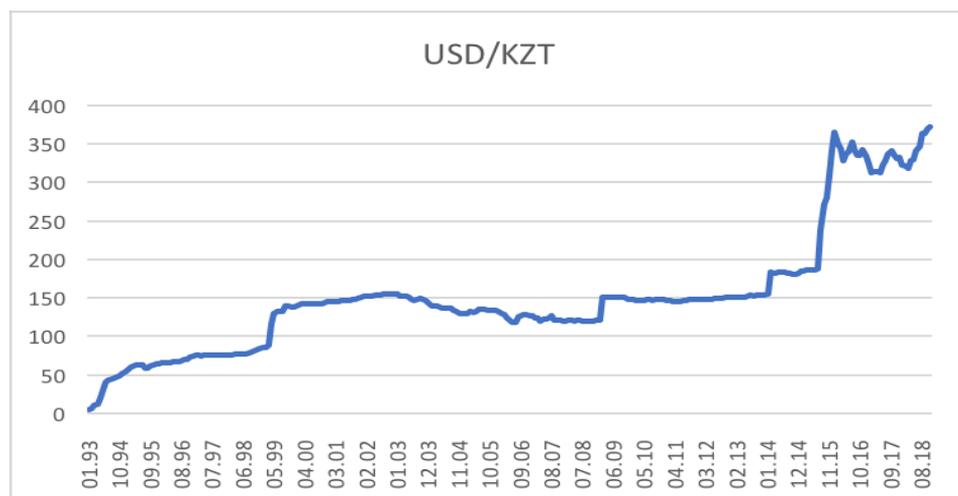


Figure 2 – National currency rate USD/KZT, 1993-2018 [2]

Note – Compiled by the author, source www.nationalbank.kz [5]

Conclusion. It has to be noted that, in general, monetary policy pursued since 1993 can be described as quite flexible and corresponding to the conjuncture of international and domestic markets. However, in some cases, the rigidity and sharpness of the policy leads to a deterioration in the economic condition of the population, enterprises and financial organizations. The measures taken by the central bank in most cases can only smooth out the instability of the money market.

The main objective of the National Bank was changed by the requirements of time and economy, the last direction of monetary policy is inflation targeting. The transition to inflation targeting allows not only to reduce inflation and maintain it within the target, but also to reduce the volatility of other key macroeconomic parameters. At the same time, in developing countries with a high degree of dollarization of the economy, it may be justified to smooth the excessive volatility of the national currency.

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Экономиканы ақша-несиелік реттеу құралдарының эволюциясы

Түйіндеме. Мақалада ұлттық валютаның қалыптасуы мен жиырма бес жылдан астам уақыт аралығында Қазақстандағы ақша-несиелік реттеудің даму ерекшеліктері қарастырылады. Сонымен қатар, ақша-несие саясаты құралдарының дамуы елдегі экономикалық жағдайдың өзгеріп, инвестициялық климаттың жетілдіруіне байланысты болғаны көрсетіледі. Мақалада экономиканы ақша-несиелік реттеудің негізгі құралдарына және олардың уақыт динамикасына байланысты өзгеруіне ерекше көңіл бөліне-