

Gulmira J. Yessenova<sup>1</sup>

## THE FUTURE OF PENSION AND SAVINGS FUNDS OF KAZAKHSTAN: UNCERTAINTIES OR PERSPECTIVES

*This article provides the analysis of the basic problems of the existing pension system in Kazakhstan. The savings pension fund system is considered, too. The article presents solutions and prospects of the funded pension system development.*

*Keywords: pension; pension system; pension fund; pension assets; savings.*

Гульміра Ж. Есенова

## МАЙБУТНЄ ПЕНСІЙНОЇ СИСТЕМИ І НАКОПИЧУВАЛЬНОГО ФОНДУ КАЗАХСТАНУ: НЕВИЗНАЧЕНОСТІ ТА ПЕРСПЕКТИВИ

*У статті проаналізовано основні проблеми чинної пенсійної системи Казахстану. Розглянуто діяльність накопичувальних пенсійних фондів республіки. Представлено шляхи вирішення проблем та перспективи подальшого розвитку накопичувальної пенсійної системи.*

*Ключові слова: пенсійне забезпечення; пенсійна система; накопичувальні пенсійні фонди; пенсійні активи; накопичення.*

*Табл. 5. Рис. 2. Літ. 19.*

Гульмира Ж. Есенова

## БУДУЩЕЕ ПЕНСИОННОЙ СИСТЕМЫ И НАКОПИТЕЛЬНЫХ ФОНДОВ КАЗАХСТАНА: НЕОПРЕДЕЛЕННОСТИ И ПЕРСПЕКТИВЫ

*В статье проанализированы основные проблемы действующей пенсионной системы Казахстана. Рассмотрена деятельность накопительных пенсионных фондов республики. Представлены пути решения проблем и перспективы развития накопительной пенсионной системы.*

*Ключевые слова: пенсионное обеспечение; пенсионная система; накопительные пенсионные фонды; пенсионные активы; накопления.*

**Introduction.** The economic crisis in Kazakhstan in the late 1990's deepened the insolvency of the pension system in the republic as a result of the decline in employment of working population and increase in the share of elderly citizens in the total population. At present there is a need for urgent reforms of the pension system of the country which has started with the new law "Pension Provisions in the Republic of Kazakhstan" dated 1st of July, 1997.

Saving pension funds in Kazakhstan have been operating for more than 30 years but still have not achieved high results. At the beginning of 2013 the assets of the saving pension funds were 3183,2 bln KZT and form 1/10 of GDP which shows the importance of these institutions.

The most serious problems in the funded pension system of Kazakhstan are the undeveloped national stock market (lack of instruments for investment); ignorance and illiteracy on the basic principles of activity; incomplete coverage of the population with pension funds services; voluntary and professional pension contributions have not been widely used; poor diversification of portfolios and deals with affiliated

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<sup>1</sup> Financial Academy, Astana, Kazakhstan.

bodies; retirement annuities are one of the most underdeveloped domestic insurance classes (Tayzhanova, 2012). In this regard, the analysis of the problems in the development of pension funds becomes relevant.

Problems of the pension funds were actively studied by Russian scientists, such as A. Kudrin and E. Gurchikov (2012), A. Kudrin and Y. Sonina (2012) and foreign experts, such as C. Robertson (2012).

It should be also noted of the great practical importance of the analysis of pension funds in Kazakhstan by practical economists of Kazakhstan, such as B. Tayzhanova (2012), A. Karyagin (2012), B. Omar (2012), T. Mynbayev and I. Borisov (2012) and academic economists V. Dodonov (2011), B. Yespenbetova and K. Tulepbaev (2010).

Unresolved continued issues in the pension system are low coverage by mandatory pension, insufficient amount of pension savings for retirement, reducing the replacement rate with decreasing amounts of pension payments from the joint part of the pension, and the inefficiency of investment pension funds in the short period (Kazakhstan Financial Stability Report, December 2012).

**Problem statement.** The most serious problem of the funded pension system is low yield. Today, the average return at the market does not exceed 2–3% (Karyagin, 2012). Pension funds in the Republic of Kazakhstan are not fully researched and demand increased scientific interest. Most problems are controversial and require indepth research.

**The purpose of this study** is to determine the prospects for pension funds in Kazakhstan basing on the analysis of the problems and the comprehensive assessment of their current condition.

**Key research findings.** Today, pension provision in Kazakhstan is the system of 3 levels, which combines both mechanisms of solidarity and funded systems.

The functioning multilevel model of pension provision is calculated on the entire population of Kazakhstan, and consists of 3 levels:

The first level is the state basic pension for all citizens.

The second level is pensions of solidarity system (national budget) and pension funds by the mandatory 10-percent pension contribution of monthly income for the citizens of Kazakhstan, foreigners and stateless persons permanently residing in Kazakhstan.

The third level is additional payments from voluntary and voluntary professional pension contributions.

Transformation of the national pension system is a long-term work: the full transition to the funded pension system is forecasted to be achieved by 2040.

In accordance with the Law of RK "On pension provisions of citizens of the Republic of Kazakhstan" № 136-I dated 20 June 1997 (with amendments and additions as of 2009), *savings pension fund* is a legal entity carrying out activities to raise pension contributions and pensions, as well as investment management of pension assets in accordance with the legislation of the Republic of Kazakhstan.

The overview of the funded pension system in Kazakhstan during 2010–2012 is presented in Table 1. As of 01.01.2013 11 savings pension funds performed their activities.

According to Table 1, there is a decrease in the number of pension funds and IMPAO. This trend is associated with more stringent requirements and prudential

norms regulating their activities. It is necessary to pay attention on the annual increase in the number of investors, pension funds and pension payments.

**Table 1. Basic indicators of the funded pension system in Kazakhstan**

Indicators	2010	2011	2012	Changes, +/-	
				2011 to 2010	2012 to 2011
1. SPF number	13	11	11	-2	-
2. The number of organizations engaged in investment management of pension assets (IMPAO)	15	13	13	-2	-
3. The number of custodian banks SPF	6	6	6	-	-
4. The number of depositors of SPF on mandatory pension contributions	7989782	8137395	8422512	146274	284895
5. Pension accruals, bln KZT	2258.2	2651.4	3183.2	393.2	531.8
6. Pension payments, bln KZT	186.9	233.2	323.0	46.3	89.8
7. Pension assets under investment management, bln KZT	2260.1	2652.2	3188.3	392.1	536.1
8. Retirement savings ratio to GDP, %	10.4	9.6	10.1	-0.8	0.5

Based on the data from the Committee on control and supervision of financial market and financial institutions of the National Bank of the RK.

In general, the operating funded pension system in Kazakhstan is developing. Indicators of the funded pension systems tend to increase. Pension funds are long-term institutional investors and occupy a certain place in the financial sector of Kazakhstan.

However, despite the positive results, the funded pension system has significant issues that are still unresolved.

One of the first problems of savings pension funds in the Republic is the risk of inadequate coverage of working population.

Let's see the structure and the indicators dynamics of Kazakhstani labor market during 2010–2012.

**Table 2. Kazakhstan labour market indicators**

Indictors	2010		2011		2012	
	ths ppl	%	ths ppl	%	ths ppl	%
1. Population in total	16204.6	100	16441.9	100	16675.3	100
2. Working-age population	12098.4	74.6	12251.9	74.5	12520.6	75
3. Economically active population	8610.7	53.1	8774.6	53.4	8974.7	53.8
4. Employed population, including:	8114.2	50	8301.6	50.5	8499.9	50.9
- employed	5409.4	33.4	5581.4	33.9	5847.2	35
- self-employed	2704.8	16.6	2720.2	16.5	2652.7	15.9
5. Unemployed	496.5	3.1	473	2.9	474.8	2.8
6. Economically inactive population	3487.7	21.5	3477.3	21.1	3545.9	21.2
7. The number of SPF depositors on mandatory pension contributions, ths ppl	7989.7	-	8137.3	-	8422.5	-

Source: the calculations the author based on the materials of the Committee on control and supervision of financial market and financial institutions of the National Bank of the RK, official website of the RK Statistic Agency.

As can be seen from Table 2, the working age population in Kazakhstan is 75%. Thus, the proportion of participants of the pension system is less than half of the employed population. The reasons for low coverage is a large proportion of self-employed in the economy and the unemployment level. Economically active population is 53–54%. Including the share of employees is 50%, but the proportion of the

so-called self-employed is on average about 16%. It is necessary to study the definition and the concept of self-employed in more detail.

In Kazakhstan in accordance with the International Classification for employment there are the following groups defined:

**Independent workers** are the persons who work alone or with one or more partners, are engaged in activities on the basis of self-employment and do not hire permanent employees.

If the proportion of self-employed is high, this indicates slow growth of jobs in the formal sector and high rate of growth in the informal one. A country where a significant proportion of the employed population are unpaid family workers, most likely, is underdeveloped and is low on employment growth, has widespread poverty and often lacks manufacturing having instead the predominance of agricultural production (Methodical explanation on employment).

It is necessary to mention the lack of clarity and transparency in the criteria for reference of working population in the group of self-employed.

In accordance with the data in Table 2, from the total working population only 66% have regular pension contributions, while the remaining 34% (over 3 mln people) are not covered by the funded pension system of Kazakhstan and we may wonder: how the rest of their lives will look like in the retirement age? In the future, on what finance this category of people will live and whether they have enough for a living wage?

**The second problem of SPF is the lack of size of pension savings for retirement savers.** Due to the high social value of the pension assets safety and insufficient profitability provided by pension funds, the state had to take on the commitment to ensure that safety. In this regard, there were some changes to pension legislation, approved by the Resolution of the RK "Rules to run the government's guarantee to recipients of pension payments for the preservation of mandatory pension contributions and pension amounts for inflation for 2009–2011". Potential increase in state expenditures on compensation payments are recognized as a threat to the stability of public finance and monetary authorities control in the RK (Dodonov, 2011).

As V. Dodonov (2011) argues that if the number of pension beneficiaries of SPF for 2006–2010 increased by 1.8 times (from 433 to 766 ths people), the amount payable for the same period would increase 5 times (from 18.5 to 93.5 mln KZT). This author conducted forecast projections and made conclusions: if the current trends is kept for these indicators until 2020, in Kazakhstan there will be about 1.6 mln recipients of pensions from pension funds and the amount of annual payments will be about 1.5 bln KZT. These calculations show that in 2020 the cost of budget program 002 "Pension Program" will be about 15% of the total costs of the state budget of Kazakhstan. For comparison, in 2010, the expenditures in this area were envisaged at 14% of the total costs (557 bln in the total expenditures in the amount of 3989 bln KZT).

The calculations show that in the medium term the necessity for compensation payments of inflation losses to depositors of SPF will become a serious budget problem in Kazakhstan, dramatically increasing the burden on public finance, which should compensate for an inadequate return on pension assets.

Meanwhile, pension funds in the country are growing, because under the current law, employers transfer in the form of mandatory pension contributions 10% of remuneration

neration on the monthly basic, including all salaries, various bonuses, and allowances to retirement accounts of their employees (Omar, 2012).

The issue of decent size of future pension payments are sharp and urgent. There are a lot of questions on the sufficient level of retirement savings and the amounts of future pensions:

- What should be the amount of pension savings in order not to receive the minimum pension in future?
- What level of wages should have a contributor to have enough monthly amount of pension in the future? etc.

Let's try to answers these questions:

On average, male/female begins full career at the age of 22 years. Then it turns to continuous work experience:

Females – 58 years – 22 years = 36 years, or 432 months.

Males – 63 years – 22 years = 41 years, or 504 months.

Also, it should be taken into account that the lifetime of females in Kazakhstan on average is longer than of males by 6 years. On average, the period of life after retirement is:

for females – 15 years, or 180 months;

for males – 9–10 years, or 120 months.

Based on the estimated amount of the minimum pension in Kazakhstan, the author has attempted to calculate the amount of conditional pension savings, excluding investment income and monthly wages by gender. For example:

If the amount of the minimum pension is 28,000 KZT.

Accordingly, a woman in order to receive such pension for a minimum of 15 years (180 months) must have the minimum amount of pension account pension savings 5,040,000 KZT (28000 KZT x 180 months). It means that this woman during the working period has to make the required pension contributions in the total amount of 5.04 mln KZT, with the monthly salary of 116,700 KZT (5,040,000 KZT / 432 months x 10). For a man, with regard to the period of life after retirement is 10 years (120 months), the amount of pension savings excluding investment income should be on average 3.36 mln KZT (28,000 KZT x 120 months). Consequently, the monthly salary will be 66,670 KZT (3,360,000 KZT / 504 months x 10).

**Table 3. The relation between the minimum level of pension payments, pension savings and salary, KZT, calculated by the author**

	Minimum pension	The sum of pension savings excluding investment income		Monthly salary	
		female	male	female	male
1	28000	5040000	3360 000	116700	66670
2	30000	5400000	3600 000	125000	71713
3	40000	7200000	4800000	166700	95618
4	50000	9000000	6000000	208333	119521

Consequently, to obtain the minimum pension, a woman should receive the monthly salary of 116,700 KZT, and a man – 66,670 KZT. The gap between wages is 75%. In the current economic conditions in Kazakhstan this amount will be harder to accumulate for a woman, as statistics shows only a small percentage of women receive high salaries. Therefore, the issue of adequate levels of pension payments for women in the future will be very relevant.

Pension fund shall permit a person (consumer) to form future depending on financial capacity. Development of such a public pension service is extremely attractive from both social and economic points of view. Pension fund schemes are developed independently or with the help of experts, actuaries. Adopted list of pension plans is an integral part of a pension agreement between an insured and an insurer (Yespenbetova and Tulepbaev, 2010).

**The next problem of the funded pension system is the decreasing replacement rate with the decreasing amounts of pension payments from the joint part of the pension.** Key characteristics of the pension system are considered to be the individual replacement rates (IRR), defined as the ratio between pensions and lost earnings (i.e., salary before retirement). IRR figures are given in the OECD, but in the case of our country this publication cannot be considered as a reliable source.

According to Russian economist E. Gurvich, in a situation where pensioners can get salary along with a pension it is necessary to go back to the origins of the concept "replacement rate", undertake its role to measure how well the pension system smoothes income over the life cycle is best able to perform by "modified replacement rate" (MRR) comparing all sources of income of pensioners and workers. This indicator can be calculated at both individual and solidarity levels. In the first case, it is defined as the ratio of household income to the income in the preretirement period, in the second – as the ratio between the average per capita income of pensioners and employees. Degree of smoothing of the standard of living is best characterized by the ratio of per capita income before and after the pension. For working pensioners it is considerably higher than the ratio of 100%, for unemployed it is relatively small. So, for the people who continue to work after retirement, the current pension system is not acts at first as a smoothing of income, but, in fact, increases the fluctuations of income. The income of pensioners is first increasing, and after the termination it sharply decreases (Gurvich and Sonina, 2012).

At the beginning of December 2011 the investment company "Renaissance Capital" published a groundbreaking report, which presents the analysis of the Eurozone crisis and its causes. Their researchers came to the conclusion that the main causes of the current financial crisis in the Eurozone are the excessive costs of state pensions (which accounts for nearly one-third of tax revenues in Italy and Greece), worsened by demographic background and the lack of private pension funds (Robertson, 2012).

Pension provisions expenses are the main cause of the current budget crisis in the Eurozone. Governments of the 3 countries (Italy, Greece and Portugal) spend more than 10% of their GDPs on pensions. To reduce the share of providing pensions to the level of Germany, Italy will have to reduce pensions by one third. The difficulty of achieving the balanced budget becomes even more apparent when looking at the pension expenditure as a share of budget revenues and compared with the share of public debt to GDP.

Let's analyze the pension provisions expenditures in Kazakhstan based on the solidarity system to GDP.

Table 4 demonstrates that the trend is the increasing costs of pension provision in the absolute amount of almost 2 times (from 557.0 bln to 983.2 bln), and in the specific ratio to GDP. In general, the funding of pension payments based on the sol-

idity system is more than 3% of GDP. But it is likely to increase this figure, which may affect the functioning of public finance.

**Table 4. Pension provisions expenditures to GDP**

Indicators	2010	2011	2012
GDP, bln KZT	22582	27571.9	31442.7
PPE, bln KZT	557	884.5	983.2
Share of PPE to GDP, %	2.47	3.2	3.1
Pension payments, bln KZT	186.9	233.2	323.0

Based on the data from official website of the Ministry of Labor and Social security of the RK, official website of Ministry of Finance of the RK.

Further, according to the Ministry of Labor and Social Security there are projected performance of the pension system in Kazakhstan for 2013–2015.

**Table 5. Pension provisions system developing in Kazakhstan**

#	Indicators	2013	2014	2015
1	Pensioners' population (ths ppl):			
	- recipients of basic pensions	1833.2	1874.8	1925.9
	- recipients of solidarity pensions	1804.3	1847.9	1895.4
	- recipients of funded pensions			
2	The average pension, KZT			
	- basic pension	9391	10044	14045
	- solidarity pension	32928	35673	38863
	- funded pension			
3	Replacement ratio of total pension income, %	49	53	53
	- basic pension	10.1	10.7	13.0
	- solidarity pension	35.5	38.1	36.1
	- funded pension	3.2	3.9	3.8
4	The cost volume on pension payments, bln KZT			
	- basic pension	206.6	225.9	324.6
	- solidarity pension	712.9	791.0	883.9
	- = funded pension			

Based on the data from the official website of the Ministry of Labor and Social Security of the RK.

In Table 5 we can observe the trend of growth in the number of pensioners and the expenditures on pensions as a linear dependence. In this case, the ratio of total pension income replacement for a 3 year forecast occupies the lion's share of the solidarity pension of over 35%, and the proportion of funded pension is 3–4%. The forecast amount of the funded pension is not quite clear. It seems that in the next 3 years there are no expected payments on funded pensions. So what is the role of the funded pension system, if solidarity pension payments will be continued from the state budget?

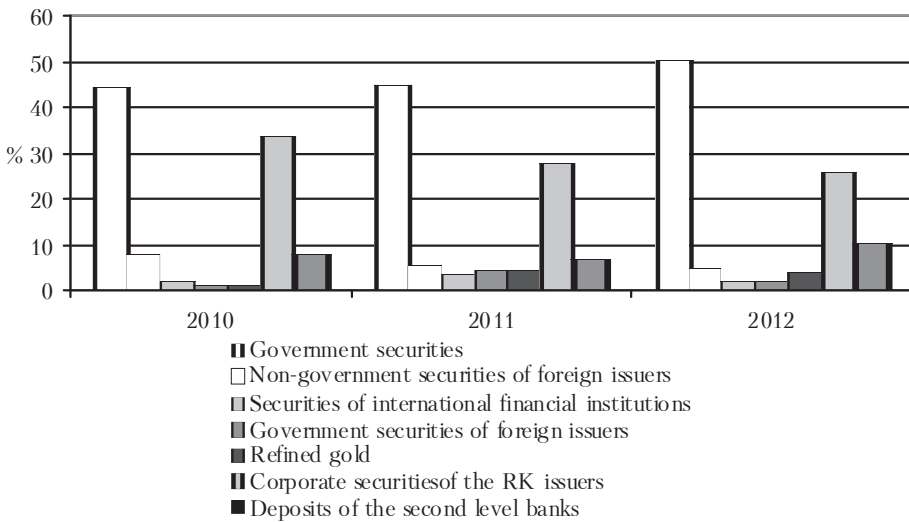
Thus, the funded system does not protect from the reduction in the replacement rate in the conditions of aging and, therefore, cannot be sustained on the proposed criteria above. The widening gap between the level of pensions and wages can generate political pressure from pensioners. In most countries, the cumulative and distribution systems coexist and complement each other so that pensioners have the possibilities to seek increase of the distribution component of payments. Even in the "pure" funded system in the fall in the replacement rate pensioners well could demand that the government change it. The realness of such scenario is supported by the fact

that in recent years several countries (Argentina, Hungary, Poland) in whole or in part abandoned funded systems, and in Chile, which was the first to use the funded pension system, a distribution component has been added (Kudrin and Gurvich, 2012).

**Currently, the main problem of the funded pension system is the lack of efficiency of investment pension funds in the short term.** The first 4 listed funds managed 75.0% of the total pension assets: Halyk bank of Kazakhstan JSC "SPF", Halyk bank of Kazakhstan JSC's Subsidiary and "GSPF" JSC SPF own more than 50% of such assets. As per participants at the pension market in Kazakhstan and independent experts' points of view, pooling of financial institutions in general is a normal process in which weak market actors are gone or merge with stronger players to ensure financial sustainability. This is dictated by the need of SPF to meet the fastest growing accumulation system. The size of pension assets accumulated by pension funds depends largely on their investment policy.

The development of SPF is directly dependent on the effective placement of pension assets in various financial instruments. Increasing the size of pension assets is needed to increase investment targets. It is very important to understand, because accumulated pension assets are huge domestic investment resources of the state.

Let's analyze the structure of the investment portfolio of SPF for 2010–2012. Figure 1 shows the structure of the investment portfolio of SPF in Kazakhstan.



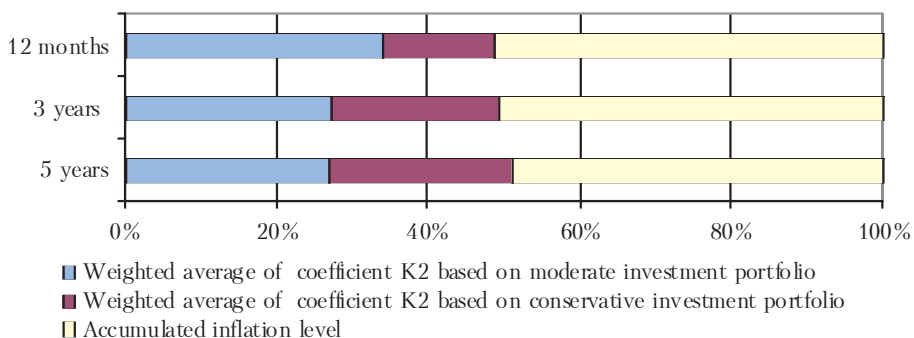
**Figure 1. The structure of the investment portfolio of pension funds in Kazakhstan for 2010–2012, based on the data from the official site of the National Bank of the RK**

During the analyzed period, almost half of the pension assets of pension funds were primarily invested in government securities and had a tendency to increase. Mainly in the securities of the Ministry of Finance which is more than 40%. This led to the situation where the cumulative return on pension assets is below the accumulated inflation. Pension funds are mostly financing the public debt. SPFs perform the function of the safety of pension savings, but not multiply and produce investment incomes.



Because of the social importance of the pension system activities in this area are closely monitored by the regulator. It seems that the restrictions are not flexible enough and sometimes excessive. The so-called "domestic bias" in portfolios is strongly observed. Moreover, it is possible to mark low concentration in equities and alternative instruments (Mynbayev and Borisov, 2012).

A clearer picture of the SPF investment activity are shown by the average ratios of nominal income from investment portfolios in Figure 2.



*Figure 2. Weighted average coefficients of nominal income, based on the data from official site of the National Bank of the RK*

Based on the data from Figure 2, Kazakhstan has anomaly rated investment portfolio in the medium term. Cumulative inflation rate is significantly higher than the coefficient K2 by the types of investment portfolio. The main reason for low returns of pension funds is the drop in the value of securities, which was invested portion of pension assets. Some Kazakh issuers are in the default status; this has a negative impact on the profitability of the securities of those companies. The most liquid financial instruments are government securities, but its yield is 4%, well below the rate of inflation. Thus, there is a gradual tightening of investment of pension assets by regulation.

In the management of the investment activities of SPF it is possible to distinguish low diversification of bond portfolios, low liquidity and long enough duration. There is an overallocation of funds in the financial and energy sectors. There is a low number of bonds with rating (Mynbayev and Borisov, 2012).

Thus, the pension system of Kazakhstan is currently under scrutiny and permanently reformed. Despite all the legislative and executive measures, the situation with pension funds is not improving. In his annual message (December, 2012) the Head of State Nursultan Nazarbayev voiced the idea of creating a single pension fund, and ordered the government of Kazakhstan until July 1, 2013 to implement this assignment. It was also proposed to gradually increase the retirement age for women for 10 years starting from 2014. However, according to a foreign expert C. Robertson (2011), in the nearest future increasing the retirement age in Kazakhstan will not be required.

**Conclusions.** Based on the analysis of the problems discussed above and the assessment of their status, it is possible to make the following conclusions and suggest solutions:

1. For more coverage of Kazakhstan population by the funded pension system it is necessary to make changes and adjustments to the methodology of labor market

statistics and accounting of hidden unemployment. And clearly define the criteria for self-employed. It is also necessary to increase the level of employment by creating jobs for people of all ages, especially in rural areas.

2. In order to ensure a sufficient level of pension savings at retirement age it is necessary to develop a system of mandatory professional contributions by employers with the decreased rate of social tax. It is also necessary to introduce a system of pension protection for socially vulnerable groups of women.

3. The current replacement rates have been steadily growing. Although, logically, this ratio should be lowered. This again emphasizes the inefficient activity and the presence of significant problems in Kazakhstani SPF.

4. The investment performance of pension funds may be provided by expanding the range of financial instruments, both in depth, and width, i.e. by type and geography of investments. In this case, an investor should be directly involved in the formation of pension schemes in terms of investment of pension savings.

In conclusion it needs to be mentioned about the existence of an objective potential to improve the management of SPF by all parties that, in the end, will be used to build an effective pension system of Kazakhstan to ensure a decent level of living for the retired citizens. The future of the funded pension system will be perspective in the conditions of solidarity pension existence.

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