



FINANCIAL POLICY OF UZBEKISTAN: ANALYSIS OF STATE BUDGET REVENUES AND EXPENDITURES

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Abstract: It is not a secret to anyone that the economic indicators of our country in recent years have been increasing significantly. One of the biggest reasons for this is the improvement of foreign economic relations and increased level of exports.

Keyword: financial system, stock exchange, budget, budget expenditures.

In addition, it is worth mentioning that in recent years, a number of changes in financial policy are being implemented step by step. As a prelude to the creation of a new Uzbekistan and the beginning of reforms in the economic spheres, the decree of the President of the Republic of Uzbekistan dated February 7, 2017 No. PF-4947 "On the strategy of actions for the further development of the Republic of Uzbekistan" [1] we can pass. It is certainly gratifying that one priority direction of this action strategy is given special attention as "priority directions of economic development and liberalization". As a consistent continuation of these actions, the signing of the decree of the President of the Republic of Uzbekistan on January 28, 2022 "On the new development strategy of Uzbekistan for 2022 - 2026" [2] is also important for the development of every sector that is lagging behind in our country. it should be mentioned that attention is focused. Of the more than one hundred directions mentioned in this development strategy, the 27th goal is defined as "In order to increase financial resources in the economy, to increase the turnover of the stock market from 200 million US dollars to 7 billion US dollars in the next 5 years"[2] is also important for financial policy. once again shows that. Gradual liberalization of capital movement in our country and privatization of large enterprises and shares in them, including through the stock exchange. By the end of 2026, the private sector's share in bank assets is expected to reach 60 percent by the end of transformation processes in commercial banks with a state share.

If we look at the financial system of developed countries today, we can see that every area of financial policy has pictures of stable economic growth. For example, in Germany, a large part of the flow of financial resources is directed to the processing industry, and as a result, clean products are produced, which do not harm the environment, and the demand for their products in the market is also high. As we mentioned above, the components of the Financial Policy are fully explained in the following graph



Figure 1. Components of fiscal policy [3]



It is clear from the above picture that the basis of the financial policy is the policy of state budget revenues and state budget expenditures. The main reason for this is that the main task of the tax system is to reimburse the state budget, even in part, and this is the income of the budget, and its correct distribution is considered the policy of budget expenditures, including credit policy, investment policy, and social financial policies as the directions of its implementation. we can pass. In turn, financial policy is considered a means of implementing the economic and social policy of the state and in this sense plays an auxiliary role.

Based on the in-depth analysis of complex global processes and the results of our country's progress, in the following years, based on the principle of "For human dignity", we will further increase the well-being of our people, transform economic sectors and rapidly develop entrepreneurship, unconditionally ensure human rights and interests, and In order to determine the priorities of reforms aimed at forming an active civil society, special attention is paid to the financial policy in the development strategy. The basis of financial policy is state budget revenues and state budget expenditures. Among the main indicators of the country's economic growth, the growth of foreign trade, indicators of GDP per capita, indicate that revenues in the state budget are higher than expenses.

1- Table. Summary parameters of the consolidated budget of the Republic of Uzbekistan for 2024 (in billion soums)[5]

T/r	Indicators	Forecast for 2024
I.	Consolidated budget revenues	375,030.5
1.	State budget revenues	270 403.1
2.	Revenues of state trust funds	55 253.3
3.	Contributions to the Recovery and Development Fund of the Republic of Uzbekistan	18,871.7
4.	Contributions to extra-budgetary funds of budgetary organizations	30 502.3
II.	Consolidated budget expenditures	427 640.3
1.	State budget expenditures	280 725.4
2.	Expenditures of state trust funds	85 813.9
3.	Spending of funds of the Republic of Uzbekistan Recovery and Development Fund	18,848.7
4.	Expenditure of extrabudgetary funds of budgetary organizations	30 502.3
5.	Expenditure on government programs from external debt	11,750.0
III.	Transfers to state trust funds	32 195.4
IV.	Transfers to the state budget	10 300.0
V.	Consolidated budget balance	-52,609.9
VI.	Balance of the state budget and state special funds	-40,882.9
VII.	Extinguishing public debts	32 271.0

Consolidated budget [7] - by the Ministry of Finance of the Republic of Uzbekistan for analytical purposes at the end of the financial year and all receipts and expenses of budgets of the



budget system and funds of the Recovery and Development Fund of the Republic of Uzbekistan, transfers between them is a budget system that is created to take into account without taking into account.

Consolidated financial report [7] is a report prepared by the Ministry of Economy and Finance using budget reports and the report on the execution of income and expenses of the Reconstruction and Development Fund, which includes the financial indicators expected during the year. . As can be seen from the first table, today the parameters of the state budget are mainly focused on state budget revenues, state budget expenditures, transfer payments and extinguishment of state debts. The total value of state budget revenues for 2024 is expected to be 375,030.5 billion soums, of which state budget revenues are 270,403.1 billion soums, state trust fund revenues are 55,253.3 billion soums, O' Receipts to the Reconstruction and Development Fund of the Republic of Uzbekistan amount to 18,871.7 billion soums, and receipts to extra-budgetary funds of budget organizations amount to 30,502.3 billion soums.

We can see that state budget expenditures are directed to 5 main areas. We can see that the total cost of the state budget expenses is 427,640.3 billion soums. This means that by the end of 2024, the balance of the state budget is expected to be -52,609.9 billion soums.

Table 2. Forecast of the main macroeconomic indicators of the development of the Republic of Uzbekistan for 2024

T/r	Indicators	Forecast for 2024
1.	Gross domestic product, billion soums	1 301 759
2.	GDP growth rate, in percent	5.6-5.8
3.	Consumer price index, compared to December last year, in percent	8-10
4.	Growth rate of industrial products, in percent	6.0
5.	Growth rate of production in agriculture, forestry and fisheries, in percent	4.0
6.	Growth rate of services, in percent	6.1

The second table shows the forecast of the main macroeconomic indicators of the development of the Republic of Uzbekistan for 2024. The share of the gross domestic product is expected to be 1,301,759 billion soums, the percentage growth is expected to be 5.6-5.8, and the consumer price index is 8-10 percent compared to December last year. The growth rate of industrial products is 6 percent, the growth rate of production in agriculture, forestry and fisheries is 4 percent, and the growth rate of services is 6.1 percent. Compared to last year's indicators, the GDP was 1,068,044 billion soums, the growth rate of the GDP was 5.3 percent, and in 2024 it will be 5.6 -5.8 percent and we can see that it has increased. But we can see that the growth rate of services has decreased, i.e. 6.7% in 2023 and 6.1% by the end of 2024[6].

Table 3. Revenue and expenditure forecasts of the budget of the Republic of Karakalpakstan, regional and local budgets of Tashkent city for 2024 (in billion soums).

T/r	The name of the regions	Earnings*	Expenses**
1.	Republic of Karakalpakstan	3 069.3	5 147.3



2.	Andijan region	4 087.3	6 001.1
3.	Bukhara region	4 232.4	4 593.5
4.	Jizzakh region	2 415.6	3 304.2
5.	Kashkadarya region	4 879.1	5 806.2
6.	Navoi region	2 904.1	3 086.6
7.	Namangan region	3 564.7	5 548.7
8.	Samarkand region	5 191.7	6 780.2
9.	Surkhandarya region	3 104.5	4 937.3
10.	Syrdarya region***	1 502.1	2 403.9
11.	Tashkent region	5 668.0	6 185.3
12.	Fergana region	5 399.0	7 342.6
13.	Khorezm region***	2 879.0	4 082.8
14.	Tashkent city***	9 163.3	9 677.2
	Total	58,060.1	74,896.7

* Excluding transfers of excise duty on tobacco, alcohol products, including beer (except for imported products) and mobile communication services.

** Taking into account the costs associated with servicing the public debt, which are extinguished from local budgets.

*** Transfers to the State Medical Insurance Fund — 2,848.3 billion soums (including Syrdarya region — 842.4 billion soums, Khorezm region — 4.2 billion soums, Tashkent city — 2,001.7 billion soums).

As can be seen from the above table, in 2024 we can see that the expenses of the local budget are higher than the revenues. In 2024, the total revenues of the local budget will amount to 58,060.1 billion soums, and the expenses will amount to 74,896.7 billion soums. We can see that the regions with the highest revenues from the local budget are Tashkent region 5,668.0 billion soums, Fergana region 5,399.0 billion soums and Tashkent city 9,163.3 billion soums possible The regions with the highest expenditures from the local budget are Fergana region 7,342.6 billion soums, Samarkand region 6,780.2 billion soums and Tashkent city 9,677.2 billion soums.

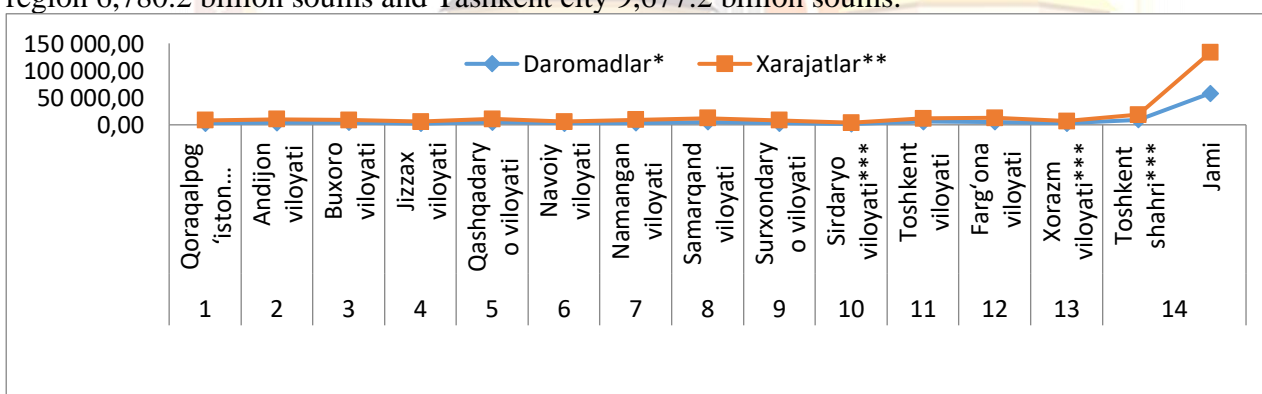


Figure 2. Histogram of forecasts of revenues and expenses of the budget of the Republic of Karakalpakstan, regions and local budgets of Tashkent city for 2024.

The region with the lowest income from the local budget is the Syrdarya region, which is 1,502.1 soums and records the lowest figure with local budget expenditures of 2,403.9 billion soums.