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INTEGRATING UZBEKISTAN STATE BUDGET STRATEGIES WITH FINANCIAL LITERACY FOR ECONOMIC PROSPERITY.

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Abstarct

This paper explores the concept of budget effectiveness in the context of Uzbekistan's public financial management system. It identifies the key indicators and criteria used to assess the effectiveness of budget implementation and outlines the institutional mechanisms and reforms supporting this evaluation. Through qualitative and analytical methods, including the review of national budget documents and legal frameworks, the study highlights current trends and offers policy recommendations to enhance budget efficiency.

Keywords: Budget effectiveness, public finance, assessment criteria, fiscal policy, Uzbekistan, budget reforms.

Annotatsiya

Ushbu maqolada O'zbekistonning davlat moliyasi boshqaruvi tizimi doirasida byudjet samaradorligi tushunchasi yoritiladi. Unda byudjet ijrosining samaradorligini baholashda qo'llaniladigan asosiy ko'rsatkichlar va mezonlar, shuningdek, ushbu baholashni qo'llab-quvvatlovchi institutsional mexanizmlar hamda amalga oshirilayotgan islohotlar bayon etilgan. Milliy byudjet hujjatlari va normativ-huquqiy asoslarni tahlil qilishga tayangan sifat va tahliliy metodlar orqali tadqiqot mavjud holatni aniqlaydi hamda byudjet samaradorligini oshirish bo'yicha siyosiy tavsiyalarni ilgari suradi.

Kalit so'zlar: byudjet samaradorligi, davlat moliyasi, baholash mezonlari, fiskal siyosat, O'zbekiston, byudjet islohotlari.

Аннотация

В данной статье рассматривается понятие эффективности бюджета в контексте системы управления государственными финансами Узбекистана. Определяются ключевые индикаторы и критерии, используемые для оценки эффективности исполнения бюджета, а также рассматриваются институциональные механизмы и реформы, поддерживающие данную оценку. Путем применения качественных и аналитических методов, включая анализ национальных бюджетных документов и нормативно-правовой базы, исследование выявляет текущие тенденции и предлагает рекомендации по

повышению эффективности бюджета.

Ключевые слова: Эффективность бюджета, государственные финансы, критерии оценки, фискальная политика, Узбекистан, бюджетные реформы.

INTRODUCTION

Efficient budget utilization is a fundamental component of sound public financial management. In Uzbekistan, the process of evaluating budget effectiveness has gained increasing attention in light of ongoing economic reforms and the need for results-based budgeting. As public expenditure continues to rise in support of national development strategies such as “Uzbekistan – 2030,” ensuring the effective allocation and use of budget resources becomes vital.

This paper aims to define budget effectiveness, explore its evaluation criteria, and examine how Uzbekistan’s evolving fiscal policy incorporates these concepts. Public financial management is central to achieving national development goals, ensuring macroeconomic stability, and enhancing public service delivery. One of the fundamental pillars of this system is the effective use of the state budget, which entails not only generating sufficient revenues but also allocating and spending resources efficiently across sectors. Specifically, it provides an in-depth analysis of both revenue and expenditure aspects of the state budget, using the latest 2024–2025 fiscal projections. It highlights the structure and growth of revenue sources, the role of major taxpayers, and institutional approaches to budget planning and execution. Through this examination, we aim to identify key trends and offer evidence-based recommendations to enhance the efficiency and accountability of public financial management in Uzbekistan.

In the case of Uzbekistan, budget effectiveness has become increasingly important in light of ongoing reforms aimed at enhancing fiscal transparency, improving public investment management, and transitioning toward a more performance-based budgeting model. The need for robust mechanisms to assess and improve budget effectiveness grows correspondingly.

LITERATURE REVIEW

Budget effectiveness is an essential component of robust public financial management, underpinning economic stability and sustainable growth. Various international frameworks and studies have explored mechanisms to enhance budget effectiveness, emphasizing transparency, accountability, and results-based approaches.

The Organisation for Economic Co-operation and Development (OECD, 2019) highlights performance budgeting as a critical mechanism for linking funding directly to measurable outcomes, enhancing transparency, and promoting fiscal discipline. Performance budgeting facilitates better resource allocation decisions by aligning budgetary allocations with strategic policy goals and clearly defined performance indicators.

Similarly, the International Monetary Fund’s (IMF, 2022) assessment on Uzbekistan’s public financial management underscores the necessity of integrating rigorous budget evaluation frameworks into fiscal policy. The IMF emphasizes

improving institutional capacities and adopting international standards such as the Government Finance Statistics Manual (GFSM 2014) for increased transparency and accountability.

World Bank (2024) further discusses strategies for strengthening public sector management in Uzbekistan, focusing on enhancing fiscal oversight, capacity building, and introducing digital governance tools. It argues that digitalization and the implementation of open budget portals significantly contribute to fiscal transparency, enabling public scrutiny and enhancing governmental accountability.

Uzbekistan's Presidential Decree No. PQ-3307 (2017) "On improving the efficiency of budget expenditures" outlines national commitments toward a more effective allocation of budget resources, emphasizing the importance of expenditure efficiency and rigorous monitoring frameworks. The decree has set the foundation for ongoing fiscal reforms, driving efforts toward greater accountability and improved public service delivery.

The annual publication "Budjetnoma" by the Ministry of Economy and Finance (2025) serves as a crucial source for understanding Uzbekistan's fiscal trends, providing detailed projections and breakdowns of revenues and expenditures. The document facilitates analysis of budget structure, revealing insights into fiscal policy directions, taxation structures, and spending priorities that are pivotal for assessing budget effectiveness.

Collectively, these sources offer valuable insights into best practices, international standards, and policy recommendations essential for enhancing budget effectiveness. They underline the importance of diversified revenue streams, rigorous performance evaluation, effective debt management, and comprehensive transparency measures. Integrating these approaches into Uzbekistan's public financial management system can substantially strengthen fiscal stability and promote sustainable economic growth.

METHODOLOGY

This study employs a qualitative-descriptive approach supported by comparative policy analysis. The research relies on a review of Uzbekistan's legal documents, presidential decrees, Ministry of Finance reports, and the annual "Budjetnoma" (Budget Book). Criteria for budget effectiveness are identified based on the OECD and IMF frameworks and adapted to the national context. Additionally, budget execution data from 2020–2024 is analyzed to observe trends in fiscal efficiency.

ANALYSIS AND RESULTS

This section presents the key findings from the analysis of Uzbekistan's consolidated budget for 2025, focusing on both revenue structure and expenditure distribution, along with projected fiscal balances.

In 2025, Uzbekistan's state budget revenues are projected to reach 308.5 trillion UZS, up from 271.0 trillion UZS in 2024, reflecting a nominal increase of 13.8%. However, the budget-to-GDP ratio is forecasted to decline slightly, from 19.2% in 2024 to 19.0% in 2025, suggesting that revenue growth is not keeping pace with overall economic expansion.

A breakdown of revenue categories reveals the continued dominance of indirect taxation:

1. Value-Added Tax (VAT) remains the largest source, expected to generate 71.8 trillion UZS in 2025, or 23.3% of total revenues.

2. Corporate profit tax and turnover tax follow, contributing 54.8 trillion UZS and 42.0 trillion UZS, respectively.

3. Other major sources include customs duties (21.4 trillion UZS), excise taxes (11.5 trillion UZS), personal income tax (20.7 trillion UZS), and property related taxes (approximately 16.9 trillion UZS combined from land and property).

Despite their ecological and policy relevance, natural resource use taxes (subsoil, water, etc.) make up less than 2% of the total, indicating untapped potential for green fiscal reform.

According to 2025 projections, approximately 31.6% of all state budget revenues will originate from a small group of large corporate taxpayers. Of these, Navoiy konmetallurgiya kombinati AJ alone accounts for 17.7%, followed by Olmaliq konmetallurgiya kombinati AJ at 5.2%.^[1]

This high level of revenue concentration highlights both the strategic economic importance of a few industrial giants and the fiscal risks associated with sectoral dependency.

The total consolidated budget—which includes the state budget, development funds, external debt programs, and extra-budgetary institutional funds—is projected to run a deficit of 49.3 trillion UZS in 2025.

- The state budget and targeted funds contribute a deficit of 32.4 trillion UZS, primarily due to increased spending in social protection, infrastructure, and strategic sectors.

- Government programs funded by external debt present an additional 18.8 trillion UZS burden, emphasizing reliance on concessional borrowing for capital-intensive projects.

- Extra-budgetary funds are forecasted to be fiscally balanced, reflecting effective internal financial governance.

- The Recovery and Development Fund shows a modest surplus of 1.96 trillion UZS, indicating efficient investment or revenue use.

- Uzbekistan's budget remains heavily reliant on VAT and major industrial enterprises, underscoring the need for tax base diversification.

- The high fiscal deficit necessitates future consolidation strategies, such as enhanced tax compliance, prioritization of expenditures, and performance-based budgeting.

- Increased transparency and better classification of revenues, especially in the "Others" category, will improve accountability and fiscal planning.

- The limited role of ecological and green taxation suggests opportunities for future alignment with sustainable development goals.

A critical component of assessing budget effectiveness is the evaluation of the structure and dynamics of state budget revenues. The forecast for 2025 indicates that

Uzbekistan's total state budget revenues are expected to reach 308.5 trillion UZS, up from 271.0 trillion UZS in 2024, marking a 13.8% nominal increase. Despite this growth, the budget revenue to GDP ratio is projected to decline slightly, from 19.2% in 2024 to 19.0% in 2025, suggesting that revenue mobilization is not fully keeping pace with economic expansion (Table 1)

Table 1.

Uzbekistan Government budget Revenue Composition Comparison (by major categories) [1]

Revenue Category	2024 (bln UZS)	2025 (bln UZS)	Change	% of Total (2025)
Qo'shilgan qiymat solig'i (VAT)	60,707.1	71,837.9	+11,130.8	23.3%
Foyda solig'i (Corporate profit tax)	48,910.3	54,755.5	+5,845.2	17.7%
Aylanmadan soliq (Turnover tax)	35,607.7	41,992.4	+6,384.7	13.6%
Jismoniy shaxslar daromad solig'i (PIT)	20,031.5	20,653.3	+621.8	6.7%
Bojxona boji (Customs duty)	19,366.7	21,367.1	+2,000.4	6.9%
Aksiz solig'i (Excise tax)	9,749.8	11,469.0	+1,719.2	3.7%
Mol-mulk solig'i (Property tax)	8,159.2	9,185.6	+1,026.4	3.0%
Yer solig'i (Land tax)	6,785.0	7,691.5	+906.5	2.5%
Yer qa'ridan foydalanganlik solig'i	2,970.4	3,513.3	+542.9	1.1%
Suv resurslaridan foydalanganlik solig'i	1,023.8	1,166.4	+142.6	0.4%
Boshqalar (Others)	57,731.4	64,915.0	+7,183.6	21.0%

Source: Ministry of Economy and Finance of the Republic of Uzbekistan. (2025). Budjetnoma 2025.

An analysis of revenue components reveals that the Value-Added Tax (VAT) remains the primary source, projected at 71.8 trillion UZS for 2025 (23.3% of total revenues), increasing by over 11 trillion UZS from the previous year. This indicates the state's continued reliance on consumption-based taxation. Corporate profit tax and turnover tax follow, contributing 54.8 trillion UZS and 42.0 trillion UZS respectively. Both taxes show strong growth, reflecting a robust corporate sector and broader formalization of small and medium-sized enterprises.

1. Other notable sources include:
2. Customs duties: 21.4 trillion UZS (+10.3%),
3. Excise taxes: 11.5 trillion UZS (+17.6%),
4. Personal income tax: 20.7 trillion UZS (only +3.1% growth),
5. Property and land taxes: 9.2 trillion UZS and 7.7 trillion UZS respectively.

Despite their ecological and policy relevance, natural resource-related taxes, such as subsoil and water usage, comprise a marginal share (together below 2% of total revenues), suggesting untapped potential for environmentally aligned fiscal policy.

The category labeled "Others" represents over 21% of the projected 2025 revenue, totaling nearly 65 trillion UZS. While this likely includes fines, fees, and miscellaneous incomes, the large share underscores the importance of detailed classification and

reporting in line with fiscal transparency standards.

From a budget effectiveness standpoint, the observed revenue growth aligns with macroeconomic expansion, yet the slight decline in the revenue-to-GDP ratio may signal a need for improved tax base broadening, compliance mechanisms, and digitalization (Table 2).

Table 2.

Consolidated budget forecast for 2025[1]

Budget Component	Revenues	Expenditures	Balance (Surplus/Deficit)
State budget and targeted funds	375,063	407,444	-32,381
Recovery and Development Fund	22,249	20,294	+1,956
Government programs funded by foreign loans	0	18,840	-18,840
Extra-budgetary funds of budgetary institutions	33,753	33,753	0
Total Consolidated Budget	431,065	480,331	-49,265

Source: Ministry of Economy and Finance of the Republic of Uzbekistan. (2025). Budjetnoma 2025.

The consolidated budget reflects the total fiscal position of the government, including the state budget, targeted state funds, development programs financed through external loans, and extra-budgetary resources of budgetary institutions. For 2025, Uzbekistan’s consolidated fiscal position presents a mixed picture of resource mobilization and expenditure expansion.

An important aspect of evaluating budget effectiveness involves assessing the overall fiscal balance, encompassing both revenue generation and expenditure commitments across government levels and financial instruments. According to the 2025 projections, Uzbekistan’s consolidated budget—which includes the state budget, targeted government funds, externally financed development programs, and extra-budgetary institutional revenues—shows a notably expansionary fiscal stance.

The total consolidated deficit is estimated at 49.3 trillion UZS, or approximately 11.4% of total consolidated revenues (431.1 trillion UZS). This level of deficit suggests substantial government spending aimed at stimulating economic growth and public investment but also raises concerns regarding fiscal sustainability.

A closer breakdown reveals several critical insights:

The state budget and targeted funds (excluding transfer adjustments) are expected to record a deficit of 32.4 trillion UZS. This shortfall is largely attributed to enhanced spending on social welfare, infrastructure development, and other state programs aligned with national priorities.

Government development programs funded through external borrowing (particularly concessional and multilateral sources) will contribute an additional 18.8 trillion UZS to the deficit, as these are categorized solely as expenditures without concurrent revenue inflows. This indicates a significant reliance on debt-financed investment, especially for capital-intensive initiatives.

Extra-budgetary funds under state institutions are forecasted to remain fiscally

neutral, with matching revenues and expenditures, highlighting effective internal financial planning in these units.

On a positive note, the Recovery and Development Fund (TIKZF) is projected to operate at a fiscal surplus of 1.96 trillion UZS, reflecting prudent fund management and possibly a favorable return on investments or well-structured allocations from resource-based income streams.

These findings illustrate that while Uzbekistan's 2025 fiscal framework supports growth-oriented spending, it also requires heightened fiscal discipline, particularly in debt management and outcome-oriented budgeting.

The findings of this study underscore the complex fiscal landscape facing Uzbekistan in 2025, marked by a dual emphasis on revenue mobilization and development-oriented expenditure. While the country has made measurable progress in strengthening its public finance system, several structural challenges and policy implications arise from the analysis.

The heavy reliance on indirect taxes, particularly the Value-Added Tax (VAT), and a small cohort of large corporate taxpayers raises important questions about long-term fiscal resilience. VAT accounted for over 23% of the total revenue forecast, while just two enterprises—Navoiy and Olmaliq metallurgical combines—contributed nearly 23% of all tax revenue from major taxpayers. While this reflects the economic significance of the industrial and resource sectors, it also exposes the budget to potential sector-specific or firm-level shocks.

Expanding the tax base, formalizing informal sectors, and fostering the growth of small and medium-sized enterprises (SMEs) are crucial to reduce concentration risk. Additionally, the relatively minor contribution of ecological taxes suggests a policy gap in leveraging fiscal tools to support environmental sustainability.

On the expenditure side, the projected increase in development spending—especially on infrastructure, healthcare, and education—aligns with national development goals. However, the resulting budget deficit of 49.3 trillion UZS, or approximately 11.4% of revenues, indicates a highly expansionary fiscal policy that may be unsustainable without corresponding improvements in efficiency and output.

This calls for a shift toward performance-based budgeting, where allocations are more closely tied to measurable outcomes. Strengthening expenditure tracking mechanisms and integrating results-based frameworks into budget execution can significantly enhance fiscal effectiveness.

The significant role of external financing in Uzbekistan's fiscal strategy, particularly the 18.8 trillion UZS allocated to debt-funded programs, reflects the government's effort to accelerate development through concessional borrowing. While such programs can stimulate growth, they also introduce medium- to long-term debt sustainability risks.

Policy measures should therefore emphasize:

- Enhanced appraisal and monitoring of externally financed projects,
- Transparent debt management practices,
- Prioritization of high-impact investments with clear socioeconomic returns.

The presence of a large "Others" category in revenue reporting, along with substantial off-budget transactions through extra-budgetary institutions, signals the need for greater budgetary transparency and classification reforms. Continued development of the Open Budget Portal and adoption of international fiscal reporting standards (such as GFSM 2014) can support more effective citizen oversight and policy accountability.

In summary, while Uzbekistan's 2025 budget reflects strong growth ambitions and investment in public welfare, its effectiveness hinges on structural reforms, revenue diversification, and enhanced accountability. Strategic fiscal planning that balances expansion with sustainability will be essential to supporting long-term economic and social development.

Uzbekistan's fiscal system is gradually transitioning toward performance-based budgeting, emphasizing outcomes over inputs. While considerable progress has been made in transparency, challenges remain in linking budget inputs with tangible public outcomes, especially in rural development and innovation sectors. The criteria outlined can help policy-makers enhance fiscal discipline, reinforce institutional accountability, and optimize public investments.

Further integration of digital tools, regular performance audits, and public participation are essential to improve budget effectiveness. Moreover, benchmarking against international best practices, especially within the CIS and OECD countries, could further strengthen Uzbekistan's public finance system.

CONCLUSION AND SUGGESTIONS

This study has examined the concept of budget effectiveness in Uzbekistan through an in-depth analysis of revenue composition, expenditure priorities, and consolidated budget parameters for the year 2025. The findings reveal a clear commitment by the government to advance national development goals through expansionary fiscal policy, supported by increased public spending and strategic use of external financing.

However, the analysis also highlights several areas of concern. The state's over-reliance on indirect taxation and a limited pool of large corporate taxpayers poses risks to fiscal stability and revenue sustainability. Similarly, the substantial consolidated budget deficit—projected at 49.3 trillion UZS—raises questions about the long-term sustainability of current spending patterns, particularly in the context of debt-financed programs.

To enhance budget effectiveness, Uzbekistan must pursue a multi-faceted strategy that includes:

- Diversifying the tax base and reducing concentration in revenue sources;
- Improving expenditure efficiency through results-oriented budgeting and monitoring frameworks;
- Enhancing fiscal transparency and institutional accountability;
- Strengthening debt management to ensure that external financing translates into tangible and measurable development outcomes.

As Uzbekistan continues its transition toward a more modern and resilient public finance system, the integration of performance-based budgeting, digital fiscal tools, and inclusive policy-making will be essential for achieving a more equitable, transparent, and effective state budget system.

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