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Qabul qilingan sana: 07.12.2025
Nashr etilgan sana: 30.01.2026

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O'ZBEKISTONDA BUDJET TAQCHILLIGI VA UNI JAHON TAJRIBASI ASOSIDA MOLIYALASHTIRISH

Annotatsiya: Ushbu maqolada O'zbekistonda byudjet taqchilligini shakllantiruvchi omillar va uni jahon tajribasi yordamida moliyalashtirish usullari yoritib beriladi. Chet el davlatlari tajribasini O'zbekistonga moslashtirgan holda qo'llash orqali O'zbekiston byudjet siyosatini yenada takomillashtirish va mustahkamlash mumkinligi bayon qilinadi. Tadqiqot jarayonida iqtisodiy tahlil, statistik tahlil, taqqoslash usuli, shuningdek, adabiyotlar sharhi va me'yoriy-huquqiy hujjatlar tahlili metodlaridan foydalanildi. Shuningdek, O'zbekistonda byudjet taqchilligining hozirgi holati va uning amaliy mexanizmlari tahlil qilinadi. Byudjet taqchilligiga ijtimoiy xarajatlarning oshishi, yashirin iqtisodiyotni o'sishi, davlat qarzi fonida unga xizmat ko'rsatish xarajatlarining ham o'sib borishi qanday ta'sir qilayotgani ko'rsatiladi. Maqola natijalarida fiskal tizim qonun doirasida mustahkamlangan kafolatlarga ega bo'lishi kerakligi, soliq tizimini modernizatsiya qilish orqali shaffoflikni oshirish, infratuzilma loyihalarining milliy ahamyati muhimligi yoritiladi.

Kalit so'zlar: byudjet taqchilligi, konsolidatsiyalashgan byudjet, byudjet siyosati, davlat xarajatlari, fiskal siyoat, moliyaviy beqarorlik, O'zbekistonda byudjet taqchilligi.

Аннотация: В данной статье рассматриваются факторы, формирующие бюджетный дефицит в Узбекистане, а также способы его финансирования на основе мирового опыта. Отмечается, что бюджетную политику Узбекистана можно дополнительно совершенствовать и укреплять путем адаптации зарубежного опыта к национальным условиям. В ходе

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исследования использованы методы экономического анализа, статистического анализа, сравнительного анализа, а также обзор научной литературы и анализ нормативно-правовых документов. Кроме того, проанализировано текущее состояние бюджетного дефицита в Узбекистане и его практические механизмы финансирования. Показано влияние роста социальных расходов, расширения теневой экономики и увеличения затрат на обслуживание государственного долга на формирование бюджетного дефицита. В выводах статьи подчеркивается необходимость наличия у фискальной системы законодательно закрепленных гарантий, повышения прозрачности за счет модернизации налоговой системы, а также важность инфраструктурных проектов национального значения.

Ключевые слова: бюджетный дефицит, консолидированный бюджет, бюджетная политика, государственные расходы, фискальная политика, финансовая нестабильность, бюджетный дефицит в Узбекистане.

Abstract: This article examines the factors shaping the budget deficit in Uzbekistan and the methods of financing it based on international experience. It argues that Uzbekistan's budget policy can be further improved and strengthened by adapting foreign countries' practices to national conditions. The study employs methods such as economic analysis, statistical analysis, comparative analysis, as well as a review of academic literature and an analysis of regulatory and legal documents. In addition, the current state of the budget deficit in Uzbekistan and its practical financing mechanisms are analyzed. The article demonstrates how the growth of social expenditures, the expansion of the shadow economy, and the increasing costs of servicing public debt influence the budget deficit. The results emphasize the importance of establishing a fiscal system with legally enshrined guarantees, increasing transparency through the modernization of the tax system, and recognizing the national significance of infrastructure projects.

Keywords: budget deficit, consolidated budget, budget policy, public expenditures, fiscal policy, financial instability, budget deficit in Uzbekistan.

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Introduction.

The state budget plays a crucial role in the economic structure of any country and serves as the main instrument of public finance management.

At a meeting held at the beginning of 2025 on ensuring the execution of the state budget, the President of the Republic of Uzbekistan, Sh.Mirziyoyev, stated: “This year as well, the state budget will serve to improve the welfare of the population.” At the beginning of the year, it was planned to increase the revenues and financial independence of local budgets while maintaining the social orientation of expenditures.[1]

A state budget deficit arises when government expenditures exceed its revenues. A budget deficit can negatively affect a country’s economic stability and limit economic growth. In Uzbekistan, various measures are applied to cover the budget deficit. However, to achieve long-term results, it is necessary to study ways of financing the budget deficit based on the strategies and experiences of other countries, identify existing problems, and propose solutions to address them.

The purpose of this article is to study methods for improving budget policy based on international best practices and to develop proposals and recommendations for their implementation in Uzbekistan.

To achieve this goal, the following objectives must be addressed:

• to assess the current state of fiscal and tax-budget policy in Uzbekistan;

• to examine the main causes of the state budget deficit in Uzbekistan;

• to study practical mechanisms for financing the budget deficit;

• to analyze international practices of financing the state budget deficit and determine the possibilities of their application in Uzbekistan.

Literature Review.

In recent years, the issue of financing the budget deficit in Uzbekistan has become one of the most relevant topics actively studied in both academic and practical circles. The “Uzbekistan-2030” Strategy also identifies ensuring fiscal

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sustainability and effective management of public obligations as one of the priority areas.

Contemporary studies examine various approaches to fiscal consolidation and policies aimed at reducing budget deficits.

Researchers in modern macroeconomics, Douglas Elmendorf, Glenn Hubbard, and Zachary Liscow (2025), analyzed policy approaches to reducing the federal budget deficit.

Claudia Ceci and Luca Semerari (2025) propose a stochastic control model for reducing public debt. Their approach provides a mathematical solution for optimal fiscal policy implementation strategies.

Sharoxmatov (2025) conducts a comparative analysis of the budget policies of Uzbekistan and Central Asian countries.

Kenjayeva (2025) analyzes the budget deficit and public debt, examining their economic consequences using statistical data.

Fayzullayev (2024) studies the causes and solutions of the budget deficit using econometric methods and proposes directions for reducing the deficit through expenditure cuts, revenue increases, and strategic reforms.

Thus, the literature review shows that although reforms related to the analysis of the budget deficit and ways to address it are being studied in Uzbekistan, the success of this process largely depends on developing methods to adapt the experience of developed countries to Uzbekistan’s specific economic conditions.

Research Methodology.

This study employs a comprehensive methodological approach to identify the formation of the budget deficit in Uzbekistan, its sources of financing, and ways to improve them based on international experience.

First, the literature review method was used to examine scientific studies, academic articles, and conference materials related to the factors shaping the budget deficit.

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Second, statistical analysis methods were applied to analyze official statistical data, including the size of the budget deficit and its share in GDP, as well as the dynamics of public debt and the growth of debt servicing costs.

Third, using comparative and analytical generalization methods, Uzbekistan's experience was compared with that of other countries, particularly Singapore and Australia. The information base of the study includes data from the Ministry of Finance of the Republic of Uzbekistan, the "Uzbekistan–2030" Strategy, the Central Bank of Uzbekistan, as well as official reports and statistical data from the IMF, the World Bank, the OECD, and other international organizations [2].

Overall, the applied methods made it possible to conduct an in-depth analysis of the budget deficit process in Uzbekistan, assess the current situation, and substantiate future development directions. The research findings provide a methodological foundation for developing scientific and practical recommendations within the framework of the budget system.

Analysis and Discussion of Results.

Since the achievement of independence, the state budget of the Republic of Uzbekistan has been executed with a deficit. In recent years, as a result of measures taken by the government to increase state budget revenues and ensure their regular inflow, as well as to improve the efficiency and targeted use of state budget expenditures, it has been possible to prevent the budget deficit from exceeding the established normative level. However, despite the positive results achieved, the problem of the state budget deficit still persists in the Republic of Uzbekistan. The fluctuating trend of the budget deficit in Uzbekistan can be observed in the table below.

Table 1.

Budget deficit to GDP ratio in Uzbekistan (2022-2025) [3].

Years	2022	2023	2024	2025
Budget deficit to GDP ratio	4%	5%	3,3%	3%

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According to the table, the ratio of the budget deficit to GDP increased from 4% in 2022 to 5% in 2023, while in 2024 this indicator declined to 3.3% [4]. For 2025, the maximum limit of the consolidated republican budget deficit has been set at 3% of GDP [5].

Several factors contribute to the formation of the budget deficit in Uzbekistan. Nearly half of budget expenditures are allocated to social protection, healthcare, regional development, education, and other social sectors. In 2025, it is planned that 52% of total budget expenditures – amounting to 177.7 trillion soums – will be directed to the social sector [6].

Figure 1 illustrates the trend in Uzbekistan's budget deficit over the last three years and the projected deficit level for 2025.

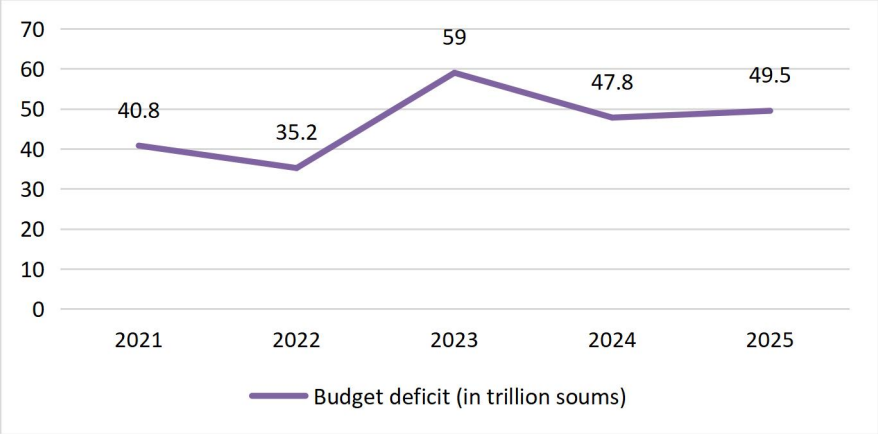


Figure 1. Dynamics of the Budget Deficit in Uzbekistan (2021–2025) [7]

According to official estimates, the budget deficit in 2025 is expected to be 1.7 trillion soums higher than in 2024.

In addition, the insufficient growth of tax revenues relative to expenditures, as well as the expansion of the shadow economy, contributes to the budget deficit. One additional way to prevent the growth of the shadow economy and increase budget revenues is to ensure transparency by publicly presenting information on how tax revenues are allocated.

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For example, in Australia, many taxpayers receive a tax receipt together with their notice of assessment after their tax declaration has been reviewed. This tax receipt provides the following information:

• a table showing how an individual's taxes are distributed across the main areas of government expenditure;

• information on the level of Australia's gross government debt in the current and previous years;

• explanations aimed at increasing transparency of public finances and helping taxpayers understand how their contributions are used [8].

External factors such as inflation, instability in global financial markets, export-import imbalances, and external debt also affect public finances. According to available estimates, Uzbekistan's public debt may reach USD 45.1 billion by the end of 2025. Against the background of rising external debt, expenditures from the state budget on debt servicing are also increasing [9].

International experience shows that Singapore's fiscal system is based on constitutionally guaranteed rules, multi-year planning, and a focus on long-term sustainability. Under the constitutionally enshrined balanced budget rule, the government is not allowed to borrow to finance its current (operational) expenditures. As a result, the government is required to maintain budget balance over each term of office, meaning that annual expenditures must not exceed the revenues collected during that same period.

The Net Investment Returns Framework (NIRF) allows the government to include up to half of the expected long-term real investment returns from past reserves as budget revenue. The remaining portion is reinvested to protect the interests of future generations and ensure inter-generational equity.

One of the most recent significant developments in the fiscal system is the Significant Infrastructure Government Loan Act (SINGA). This law authorizes the government to issue debt specifically to finance nationally significant infrastructure projects, including public transport and climate-resilience initiatives

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that benefit both current and future generations. Although SINGA permits borrowing for large capital needs, it operates in harmony with the balanced budget rule. Borrowed funds may not be used to finance current (operational) expenditures [10].

Conclusion and Recommendations.

In Uzbekistan, an effective budgetary and tax policy has been implemented over the years based on ongoing measures, decisions, and legislative acts. However, in order to achieve a high international rating and build a strong financial system on a global scale, it would be appropriate for the state to carefully analyze the experience of other countries and adapt it to domestic conditions.

Effective examples of international practice can be observed in developed countries such as Singapore and Australia. Based on an analysis of their experience, the following recommendations are proposed:

• the government of Uzbekistan should reduce borrowing for financing current expenditures by maintaining budget balance;

• the state can attract investments and channel the income generated from them into the budget;

• it is necessary to finance nationally significant projects that also serve the interests of future generations;

• expanding the scale of state budget reserves in order to reduce external influence on national economic policy;

• reducing government borrowing by ensuring proportionality between expenditures and revenues;

• increasing transparency in the tax system to strengthen public trust in state institutions.

In conclusion, it can be emphasized that a properly selected and legally approved fiscal policy, the implementation of nationally significant infrastructure projects with long-term benefits, the availability of state financial reserves for the future, continuous public disclosure of how tax revenues collected from citizens

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are allocated, and the optimization and control of public expenditures are of critical importance for Uzbekistan.

If these aspects are taken into account within the framework of currently developing legislative documents and policies, they may lead to positive results in the future.

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