

MUHANDISLIK

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ijtimoiy-iqtisodiy, innovatsion texnik,
fan va ta'limga oid ilmiy-amaliy jurnal

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**“GLOBAL RAQAMLI INTEGRATSIYALASHUV:
2030-YILGACHA YASHIL IQTISODIYOTGA O'TISHDA
TEXNOLOGIK VA INDUSTRIAL SANOATNI RIVOJLANTIRISH
ORQALI MIKRO VA MAKROIQTISODIY BARQAROR
O'SISHNI TA'MINLASH DOLZARBLIGI”**

**“GLOBAL DIGITAL INTEGRATION: THE RELEVANCE OF
ENSURING MICRO AND MACROECONOMIC SUSTAINABLE
GROWTH THROUGH TECHNOLOGICAL AND INDUSTRIAL
DEVELOPMENT IN THE TRANSITION TO A GREEN
ECONOMY BY 2030”**

**«ГЛОБАЛЬНАЯ ЦИФРОВАЯ ИНТЕГРАЦИЯ:
АКТУАЛЬНОСТЬ ОБЕСПЕЧЕНИЯ УСТОЙЧИВОГО
МИКРО- И МАКРОЭКОНОМИЧЕСКОГО РОСТА ЧЕРЕЗ
РАЗВИТИЕ ТЕХНОЛОГИЧЕСКОЙ И ИНДУСТРИАЛЬНОЙ
ПРОМЫШЛЕННОСТИ В ПЕРЕХОДЕ К ЗЕЛЁНОЙ
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- 05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
- 05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
- 05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
- 05.01.03 – Informatikaning nazariy asoslari
- 05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
- 05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
- 05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
- 05.01.07 – Matematik modellash
- 05.01.11 – Raqamli texnologiyalar va sun'iy intellekt
- 05.02.00 – Mashinasozlik va mashinashunoslik
- 05.02.08 – Yer usti majmualari va uchish apparatlari
- 05.03.02 – Metrologiya va metrologiya ta'minoti
- 05.04.01 – Telekommunikatsiya va kompyuter tizimlari, telekommunikatsiya tarmoqlari va qurilmalari. Axborotlarni taqsimlash
- 05.05.03 – Yorug'lik texnikasi. Maxsus yoritish texnologiyasi
- 05.05.05 – Issiqlik texnikasining nazariy asoslari
- 05.05.06 – Qayta tiklanadigan energiya turlari asosidagi energiya qurilmalari
- 05.06.01 – To'qimachilik va yengil sanoat ishlab chiqarishlari materialshunosligi
- 05.08.03 – Temir yo'l transportini ishlatish
- 05.09.01 – Qurilish konstruksiyalari, bino va inshootlar
- 05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
- 10.00.06 – Qiyosiy adabiyotshunoslik, chog'ishtirma tilshunoslik va tarjimashunoslik
- 10.00.04 – Yevropa, Amerika va Avstraliya xalqlari tili va adabiyoti
- 08.00.01 – Iqtisodiyot nazariyasi
- 08.00.02 – Makroiqtisodiyot
- 08.00.03 – Sanoat iqtisodiyoti
- 08.00.04 – Qishloq xo'jaligi iqtisodiyoti
- 08.00.05 – Xizmat ko'rsatish tarmoqlari iqtisodiyoti
- 08.00.06 – Ekonometrika va statistika
- 08.00.07 – Moliya, pul muomalasi va kredit
- 08.00.08 – Buxgalteriya hisobi, iqtisodiy tahlil va audit
- 08.00.09 – Jahon iqtisodiyoti
- 08.00.10 – Demografiya. Mehnat iqtisodiyoti
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- 08.00.12 – Mintaqaviy iqtisodiyot
- 08.00.13 – Menejment
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- 08.00.15 – Tadbirkorlik va kichik biznes iqtisodiyoti
- 08.00.16 – Raqamli iqtisodiyot va xalqaro raqamli integratsiya
- 08.00.17 – Turizm va mehmonxona faoliyati

Ma'lumot uchun, OAK

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WAYS TO ENHANCE THE IMPORTANCE OF THE STATE BUDGET IN ENSURING SUSTAINABLE ECONOMIC GROWTH

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Abstract. This thesis examines the role of the state budget in ensuring sustainable economic growth in Uzbekistan. It analyzes revenue mobilization, the efficiency of public expenditures, and fiscal stability within the framework of fiscal policy. Using national and international statistical data, the study evaluates the contribution of the state budget to economic growth and proposes practical policy recommendations.

Keywords: state budget, sustainable economic growth, fiscal policy, public expenditure, tax revenue, macroeconomic stability, Uzbekistan economy.

Annotatsiya. Mazkur tezisda O'zbekistonda barqaror iqtisodiy o'sishni ta'minlashda davlat budjetining o'rni va ahamiyati tahlil qilinadi. Fiskal siyosat doirasida daromadlarni safarbar etish, budjet xarajatlarining samaradorligi hamda makroiqtisodiy barqarorlikni ta'minlash masalalari yoritilgan. Xalqaro va milliy statistik ma'lumotlar asosida davlat budjetining iqtisodiy o'sishga ta'siri baholanadi va amaliy tavsiyalar ishlab chiqiladi.

Kalit so'zlar: davlat budjeti, barqaror iqtisodiy o'sish, fiskal siyosat, budjet xarajatlari, soliq daromadlari, makroiqtisodiy barqarorlik, O'zbekiston iqtisodiyoti.

Аннотация. В тезисе рассматривается роль государственного бюджета в обеспечении устойчивого экономического роста в Узбекистане. Проанализированы вопросы мобилизации бюджетных доходов, эффективности государственных расходов и поддержания макроэкономической стабильности. На основе национальных и международных статистических данных оценивается вклад бюджетной политики в экономический рост и формулируются практические рекомендации.

Ключевые слова: государственный бюджет, устойчивый экономический рост, фискальная политика, бюджетные расходы, налоговые доходы, макроэкономическая стабильность, экономика Узбекистана.

INTRODUCTION

Ensuring sustainable economic growth is a central objective of public finance and fiscal policy. The state budget, as the cornerstone of fiscal policy, performs several critical functions, including resource allocation, stabilization of macroeconomic conditions, and redistribution to foster inclusive growth. This article analyzes how the state budget contributes to sustainable growth in Uzbekistan, identifies areas for increasing its effectiveness, and supports arguments with recent national data.

Recent assessments by international institutions highlight Uzbekistan's robust macroeconomic performance. According to the International Monetary Fund (IMF), Uzbekistan's real GDP expanded by 6.5% in 2024 and continued strong growth of 6.8% in early 2025, underpinned by domestic demand and structural reforms (table 1).

Table 1. Selected macroeconomic indicators for Uzbekistan (2024–2026)

Indicator	2024	2025	2026 Proj.
Real GDP Growth (% change)	6.7	7.3	6.2
Consolidated Budget Revenues (% of GDP)	24.9	26.2	26.1
Consolidated Budget Expenditures (% of GDP)	28.0	29.2	29.1
Budget Balance (% of GDP)	-3.1	-3.0	-3.0
Public Debt (% of GDP)	30.9	28.3	28.3

Source: IMF Country Report, 2025 Article IV Consultation.



This macroeconomic overview illustrates that while GDP growth remains strong, the government continues to run slight fiscal deficits—a common situation for developing economies seeking to balance economic growth with public investment.

A critical dimension of fiscal policy is the expansion of the revenue base. An empirical analysis of tax revenues in Uzbekistan reveals that annual tax receipts have grown at approximately 13–15% per year, driven by digitization, a broader tax base, and ongoing fiscal reforms (figure 1).

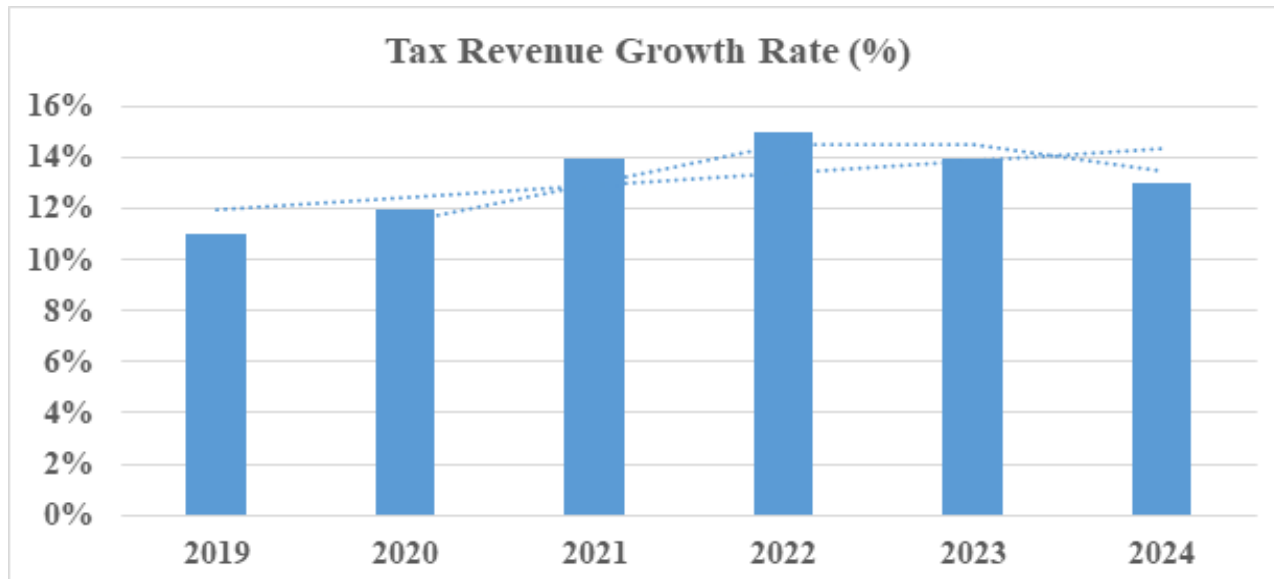


Figure 1. Uzbekistan Tax Revenue Growth (2019–2024)

Source: National compilations; academic analysis of Uzbekistan tax data.

Enhanced revenue growth plays a dual role — it reduces dependence on external financing, and increases governmental capacity to fund priority sectors, such as infrastructure and social services. To achieve sustainable growth, public expenditures must support productive investments and human capital development. Research on Uzbekistan’s budget structure indicates targeted spending on education, health, and infrastructure — areas widely recognized as growth multipliers (table 2).

Table 2. Budget revenue and expenditure composition

Category	Revenue Component	Expenditure Component
Direct Taxes	✓	
Indirect Taxes	✓	
Resource Payments	✓	
Social Expenditures		✓
Centralized Investments		✓
Infrastructure		✓
Administration & Defense		✓
Reserves		✓

Effective allocation of resources toward economic infrastructure and human capital supports productivity gains and fosters a virtuous cycle of sustainable growth.

To maximize the state budget’s contribution to sustainable growth, several strategic enhancements are recommended:

- Expanding the tax base—including the formalization of segments of the informal sector—can increase stable and predictable revenue. The historically high growth rates of tax revenues indicate that significant potential remains for further diversification of revenue sources.
- Prioritizing quality over quantity in public investment ensures that budget expenditures generate high economic returns. For example, the introduction of innovative e-governance tools and performance-based

budgeting mechanisms has been proposed as an effective way to improve the efficiency and transparency of public spending.

– Maintaining fiscal deficits within manageable limits (for instance, targeting levels below 3% of GDP) helps anchor macroeconomic stability and strengthens private sector confidence. In this regard, Uzbekistan's consolidated budget deficit declined to 3.2% of GDP in 2024, signaling tangible progress toward fiscal consolidation.

CONCLUSION AND RECOMMENDATIONS

The state budget remains a central driver of sustainable economic growth in Uzbekistan by effectively mobilizing public revenues, allocating resources in line with development priorities, and stabilizing economic cycles. Empirical and statistical evidence indicates that recent economic growth has been robust, reflecting disciplined fiscal policy, strengthened revenue administration, and consistency with ongoing structural reforms.

To further enhance the contribution of the state budget to long-term growth sustainability, several policy recommendations can be advanced. First, expanding and diversifying the tax base—particularly through the gradual formalization of the informal sector—will increase revenue stability and reduce fiscal vulnerability. Second, prioritizing the quality and efficiency of public expenditures, especially in economic infrastructure and human capital development, will ensure higher economic returns and productivity gains. Third, strengthening fiscal governance through performance-based budgeting, digital public finance management systems, and transparency mechanisms will improve accountability and policy effectiveness. Finally, maintaining fiscal deficits within prudent limits will support macroeconomic stability and reinforce investor and private sector confidence.

Overall, a well-coordinated fiscal framework that combines revenue mobilization, strategic expenditure management, and sound fiscal discipline will allow the state budget to continue serving as a key instrument for achieving sustainable and inclusive economic growth in Uzbekistan.

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