

MODELS FOR FORECASTING STATE BUDGET REVENUES AND EXPENDITURES

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Abstract: The article is based on scientific and theoretical analysis of the forecasting of state budget revenues and expenditures. Also, the tax, profit and other types of income received by the state budget were analyzed on the basis of national normative documents, and proposals and recommendations were put forward.

Keywords: Economy, budget, finance, macroeconomics, microeconomics.

Introduction. In the context of economic modernization, financial control is a necessary condition for the effective functioning of the country's economy and financial system. Financial control is aimed at ensuring the continuous development of the process of social and private reproduction, the acceleration of scientific and technical progress, and the improvement of quality indicators in all sectors of the economy. Deepening economic reforms in sectors financed from the state budget and improving control over the effective use of budget funds are among the urgent issues today. The rational use of budget funds cannot be achieved without the formation of an effective control system. As is known, one of the main stages of the budget process is state financial control. Financial control is a component of the control activities carried out in our country. The insufficient observance of financial, budgetary, tax discipline and the existence of numerous cases of misuse of budget funds indicate the need to strengthen state financial control in all countries. The reason for the emergence of errors and shortcomings in the spending of budget funds requires that employees of financial and control and audit bodies take a responsible approach to ensuring compliance with the main task assigned to them - budget discipline.

Analysis and discussion. According to Professors A.V. Vakhobov and T.S. Malikov, financial control is the control exercised by various levels of legislative and executive authorities, as well as specially established institutions, over the financial activities of all economic entities (state, enterprises and organizations). This control, first of all, includes control over compliance with financial and economic legislation in the process of forming and using monetary funds, assessing the effectiveness of financial and economic operations and the appropriateness of the expenses incurred. In other words, financial control is not limited to assessing the occurrence of one or another financial action, but also has its own analytical direction. In implementing effective state control over the use of budget funds, it is also important to improve the activities of the system of financial control bodies. In organizing effective control, the widespread establishment of a system of mutual information exchange between organizations participating in budget relations also plays an important role. In this regard, further improvement of the information exchange between financial institutions financing budgetary organizations and commercial banks, tax and customs authorities, commodity exchange and its trading platforms ensures rational and targeted use of budgetary funds.

The economic essence of the state financial system and the budget has been studied by economists since ancient times. For example, by Western scientists. The founders of classical

economic theory, W. Petty, A. Smith, D. Ricardo, highlighted the role and tasks of the tax system in the formation of state budget revenues. They were supporters of minimal state participation in the economy and defined the main tasks of the state as defense and social issues. Market relations, in their opinion, coordinate economic development based on the law of supply and demand. The issues of state intervention in the reduction of aggregate demand were first analyzed in the scientific works of A. Marshall. The issues of state intervention in the economy, including its stabilization by the budget, were covered in detail in the scientific research of J.M. Keynes. The works of Eastern scholars Ibn Khaldun and Al-Farabi show state spending and its essence. Professors T.S. Malikov and N.Kh. Haydarov expressed their views on budget revenues as follows: “A part of the state's centralized financial resources, which express economic (financial) relations arising in the process of forming monetary funds, which fall at the disposal of various levels of government, and which are necessary for the performance of state functions, is called budget revenues.” The research process includes statistical, analytical, comparative, observational, economic analysis and other methods.

Analysis and results. In the formation of state budget funds, it is important to determine both the expenditure and revenue parts, since the income and expenditure of the budget are mutually exclusive, and not taking them into account in full can lead to undesirable consequences. The main direction of budget policy is to increase the efficiency of the use of financial resources, redistribute them between the sectors of the financial system and stabilize the socio-economic development of our republic, and to centralize financial resources at the disposal of the state. In our republic, budget execution within the established parameters, improving the provision of funds from the budget, and ensuring effective and targeted use of funds, and ensuring budget discipline are among the important tasks facing the budget system. In budget processes, including the work being carried out on financing priority social expenses from the budget, and the targeted and effective use of budget funds, there are also problems that await solution. The process of economic liberalization, the improvement of the market mechanism and the deepening of reforms require a thorough analysis of each economic process. One of the important tasks facing the budget system is to implement the budget process on the basis of existing legislation, budget execution within the established parameters, improve the provision of funds from the budget, and ensure the effective and targeted use of funds, as well as budget discipline.

The consolidated budget of the Republic of Uzbekistan for 2024, including the budgets of the State Budget and state target funds, the forecast of revenues and expenditures of the Fund for Reconstruction and Development of the Republic of Uzbekistan, as well as targets for 2025–2026, forecasts of key macroeconomic indicators that served as the basis for their preparation;

- limited amounts of funds allocated from the republican budget of the Republic of Uzbekistan (hereinafter referred to as the republican budget) in 2024 for allocators of first-level budget funds;

- forecasts of revenues and expenditures of local budgets of the Republic of Karakalpakstan, regions and the city of Tashkent;

regulatory transfers allocated from the republican budget to local budgets;

- limited volumes of state debt to be raised on behalf of and under the guarantee of the Republic of Uzbekistan are established.

The draft Law “On the State Budget of the Republic of Uzbekistan for 2024” consists of 17

articles and 11 annexes.

The draft State Budget for 2024 and budget targets for 2025–2026 were developed based on the forecast of key macroeconomic indicators.

In particular, GDP growth of 5.6–5.8 percent is forecast for 2024. The targeted GDP growth rates are projected to be achieved through an increase in industrial production of 6 percent, services by 6.1 percent, and agriculture by 4 percent.

The goal is to achieve these development indicators through the qualitative continuation of structural reforms initiated in each sector.

The medium-term forecast parameters of the state budget and the draft budget for 2024 were prepared in accordance with the goals set out in the "Uzbekistan - 2030" strategy, that is, based on the task of fulfilling them.

The main directions of fiscal and budgetary policy in the medium term:

- to limit the consolidated budget deficit to 4 percent of GDP in 2024 and not more than 3 percent in 2025-2026;
 - reducing the budget deficit will serve to regulate the growth of aggregate demand in the economy, which, in turn, will reduce the negative deficit of the foreign trade balance and inflationary pressure;
 - to maintain the main tax rates unchanged in the medium term;
 - to expand the budget revenue base, review and gradually abolish the granted tax and customs privileges, depending on their effectiveness and results;
 - to gradually harmonize tax and budgetary policy with the requirements of the World Trade Organization;
 - take all measures to ensure that public debt does not exceed the macroeconomic safe level of 60 percent of gross domestic product, and in the medium term, not to exceed 50 percent of GDP;
 - gradually fully introduce the "Results-oriented budget" system in the formation of the annual budget;
 - ensure the priority of spending on human capital development and strengthen the targeting of social protection;
 - increase wages and pensions by an amount not less than inflation;
 - ensure budget transparency and further increase citizen participation in budget formation;
 - improve and strengthen internal control and internal audit in the public sector;
 - reflect the National Sustainable Development Goals in the preparation and review of the draft state budget;
 - gradually introduce the principles of "green budgeting";
 - ensuring the priority of environmental and nature protection, climate change adaptation measures, measures to reduce water consumption and encourage its economical use;
- it is determined to optimize budget expenditures in all areas and direct the saved funds to highly effective socio-economic activities.

In this regard, in order to ensure the consistency of State programs with planned state expenditures and to strengthen public and parliamentary control over their implementation, the draft law separately indicates the funds allocated for State programs in the budgets of the first-level budget allocators.

For example, in the line of current expenditures of the Ministry of Health, 25 funds allocated

for state programs and events are indicated in separate lines, 11 in the Ministry of Youth Policy and Sports, 17 in the Ministry of Agriculture, and 6 in the Ministry of Culture.

The income and expenses of the republican budget of the Republic of Karakalpakstan, local budgets of the regions and the city of Tashkent are being accepted for information in accordance with Appendix 6 to the draft law.

Due to the fact that the upper limit of the consolidated budget deficit in 2024 is set at 4 percent, the annual limit for new agreements on attracting external debt is set at 5.0 billion US dollars, of which 2.5 billion US dollars are to support the State Budget and 2.5 billion US dollars are to finance investment projects. It is also planned to set the net limit for government securities issued on behalf of the Republic of Uzbekistan for 2024 at 25 trillion soums in order to diversify the public debt portfolio and reduce currency risks.

Conclusion. We present the following main conclusions, proposals and recommendations on the main directions of ensuring the effectiveness of control over state budget expenditures and revenues in the Republic of Uzbekistan, as well as the implementation of effective financial control over the use of budget funds:

- ensuring the reform of the financial control system in accordance with state policy;
- financial control should serve to ensure the achievement of the intended result in order to achieve the set goals;
- improving the mechanism for stimulating the highly effective activities of financial control bodies aimed at optimizing budget expenditures;
- carrying out scientific and research activities in the field of financial control;
- further strengthening and improving the regulatory and legal framework for coordinating the activities of the financial control system bodies;
- further coordinating the information exchange system between the control body system and various organizations (commercial banks, tax, customs authorities, commodity exchanges);
- it is necessary to observe and study the mechanism for implementing control measures over the use of budget funds in foreign countries and the activities of control and audit bodies, and then implement their positive achievements and results in our national financial control system.

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