

THE CURRENT AND FUTURE SIGNIFICANCE OF THE RATIO OF STATE BUDGET REVENUES AND EXPENDITURES IN THE COUNTRY.

Mamayusupova Shakhina Ulugbek kizi

Tashkent state university of economics

Finance and accounting faculty

sh.mamayusupova@tsue.uz

<https://doi.org/10.5281/zenodo.8149210>

Annotation: This article provides general information about the importance of the balance of revenues and expenditures of the country's budget system and the prevention of deficits. In addition, the article provides general global data from the world financial report in 2023 and their classification. The most important factor in achieving financial security in the country's budget system is the balance of income and expenses.

Key words: Financial security, diversification, budget, methods, income, revenue, global data, commercial and noncommercial structures.

Creation, distribution and use of the gross national product in the process of money acting independently, different household members, house constitutes a fund of funds of farms and the state. Money funds sources of formation and description of application, purposes and use. Depending on the methods, it takes the form of finance and credit. The financial system in the chapter, of the state budget and budget funds, which is its main link the role of taxes in the formation is described.

Finance - the use of funds and regulation of its movement It is a system of relations connected with the arrangement, and through it Funds of money are created at different levels and they are repeated meet production needs and other social needs distributed for the purpose of Finance is a number of interrelated tasks within the economy does.

1. Finance is the financial provision of economic processes and activities, to them serves as a service provider.
2. The distributive function of finance in the spheres of material production created gross national product, especially its national income based on the state and various forms of ownership enterprises, economic sectors, material production sectors, the country. It is manifested in distribution and redistribution between regions.
3. First of all, the stimulating function of finance was created through the process of distribution of product value, and secondly, monetary funds are carried out through the organization and spending mechanism.
4. Financial control over production, distribution and consumption used as a means of doing. Financial control of enterprises (firms). the system of being financially responsible for compliance with financial discipline, various is implemented through the system of tax collection and funding. The financial system includes budgets of various levels, social, property and personal insurance funds, foreign exchange reserves of the state, money funds

of enterprises and firms, commercial and non-commercial structures, receives other special funds¹.

First of all, enterprises (networks) and public finances from each other should be distinguished. Finance of enterprises and industries in the process of their reproduction and social needs of employees by creating separate funds serves.

The responsibility for preparing the budget usually lies with the ministry of finance with input from the line ministries and some smaller spending agencies. This exercise is normally controlled by a central budget department located in the ministry of finance, or sometimes in a separate budget ministry.

The character of central budget departments differs widely between countries, however. Some are only responsible for preparing the current budget, excluding debt. In such cases, the capital budget may be prepared by a planning or development ministry (or even at a higher level in the prime minister's or president's office), while the debt service costs are assessed (and paid) by another entity. Some budget departments are in charge of preparing the entire budget, although not involved in implementation of the budget. Others have a say on expenditure commitments, and some are also in charge of monitoring budget execution. It is therefore important to know the precise responsibilities of the budget department. It is particularly useful to know if the budget department is responsible for supplying partial or complete data on budget preparation, expenditure commitments, and full budget execution data.

In many developing countries, only partial data on budget preparation may be available in the budget department. It is important that all data on the current budget, the capital budget, and the debt service (including data on secondary and tertiary tiers of government) are consolidated to ensure that, in total, they are consistent with macro-objectives. In some countries, research departments of the central bank may carry out this task².

The division of the financial system into separate sectors and branches of the gross domestic product in formation, distribution and redistribution, formation of incomes and from them participation of subjects of economic relations differently from each other in the use is determined by Monetary funds for each sector and link of the financial system and specific forms and methods of income formation and their use is relevant. For example, the finance of enterprises to material production, gross domestic product creation, its distribution among enterprises and a part of the gross domestic product serves for redistribution to budgetary and extra-budgetary savings funds³. Through the state budget, resources are attracted to the central fund of the state and they redistributed between economic regions, sectors and social groups of the population.

Below, we can see the Budget Outlook, by Fiscal Year by the Numbers

¹ SH.SH.SHODMONOV, U.V. GAFUROV, B.D. HAJIEV ECONOMIC THEORY-2 Tashkent 2019

² International money fund journal. Budget Preparation publication

³ Importance of branches and links of the financial system in the memory of the country Mamayusupova Shakhina



	Percentage of Gross Domestic Product					Billions of Dollars			
	Average, 1973–2022	Actual, 2022	2023	2024	2033	Actual, 2022	2023	2024	2033
Revenues, Total	17.4	19.6	18.3	17.7	18.1	4,896	4,812	4,838	7,000
Individual income taxes	8.0	10.5	9.6	9.0	9.7	2,632	2,523	2,467	3,100
Payroll taxes	6.0	5.9	6.0	6.0	5.9	1,484	1,562	1,633	2,100
Corporate income taxes	1.8	1.7	1.8	1.8	1.4	425	475	479	1,100
Other	1.6	1.4	1.0	1.0	1.1	356	251	260	1,100
Outlays, Total	21.0	24.8	23.7	23.8	24.9	6,208	6,206	6,493	9,100
Mandatory, subtotal	10.9	16.3	14.6	14.3	15.3	4,076	3,825	3,885	5,100
Social Security	4.4	4.8	5.1	5.3	6.0	1,213	1,336	1,450	2,100
Major health care programs	3.3	5.6	5.7	5.6	6.7	1,404	1,508	1,528	2,100
Medicare, net of offsetting receipts	2.0	2.8	3.1	3.3	4.1	710	820	894	1,100
Medicaid, CHIP, and marketplace subsidies	1.2	2.8	2.6	2.3	2.6	695	688	634	1,100
Other	3.2	5.8	3.7	3.3	2.6	1,459	981	908	1,100
Discretionary, subtotal	8.0	6.6	6.6	6.9	6.0	1,657	1,741	1,869	2,100
Defense	4.3	3.0	3.1	3.1	2.8	746	800	848	1,100
Nondefense	3.8	3.6	3.6	3.7	3.2	910	941	1,022	1,100
Net interest	2.0	1.9	2.4	2.7	3.6	475	640	739	1,100
Deficit, Total	-3.6	-5.2	-5.3	-6.1	-6.9	-1,312	-1,394	-1,655	-2,100
Deficit, Primary	-1.5	-3.3	-2.9	-3.4	-3.2	-837	-755	-916	-1,100
Debt Held by the Public	46.9	97.0	98.0	100.4	118.2	24,257	25,716	27,370	46,000

Second picture shows the Economic Outlook, by Calendar Year at percent:

	Actual, 2022	2023	2024	2025	Annual Average	
					2026–2027	2028–2033
					Change From Year to Year	
Real (Inflation-adjusted) GDP	2.1	0.3	1.8	2.7	2.4	1.8
Inflation						
PCE price index	6.2	3.8	2.7	2.2	2.1	2.0
Consumer price index	8.0	4.8	3.0	2.2	2.1	2.3
					Annual Average	
Unemployment Rate	3.6	4.7	4.9	4.7	4.5	4.5
Payroll Employment (Monthly change, in thousands)	427	9	66	97	80	67
Interest Rates						
3-month Treasury bills	2.0	4.5	3.2	2.5	2.2	2.3
10-year Treasury notes	3.0	3.9	3.8	3.8	3.8	3.8
Tax Bases (Percentage of GDP)						
Wages and salaries	43.8	44.3	44.5	44.5	44.3	44.0
Domestic corporate profits (Estimated value for 2022)	9.7	7.9	7.5	7.9	8.2	8.0

4

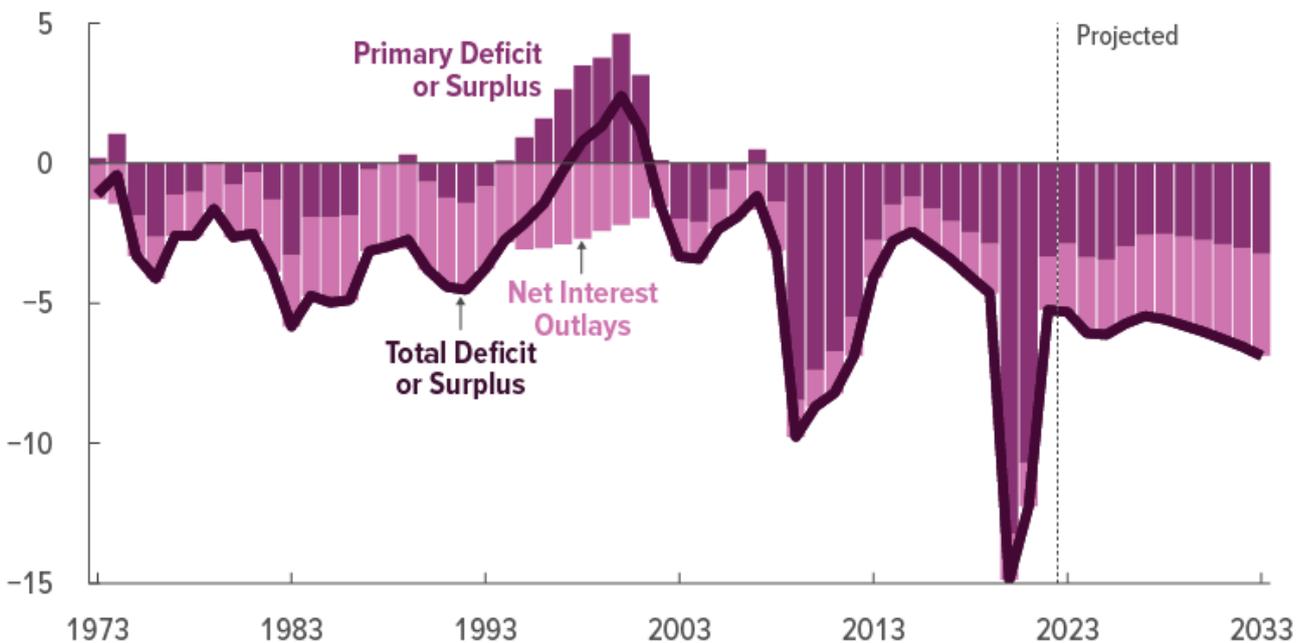
Large budget deficit and interest payments on government obligations in the conditions of growth, to extend the time of payment of public debts as much as possible moves. Different methods can be used for this. Including the state fulfills its short-term, medium- and long-term obligations exchange for bonds. He has a lot of short-term obligations at the expense of issuing new, long-term bonds at a high interest rate can be purchased. These types of activities have short-term effects and can temporarily ease the financial situation of the state, because it usually the future increase in the interest rate and the total amount of debts related to growth. Rapid growth of processes of internationalization of economic life, international

⁴ The Budget and Economic Outlook: 2023 to 2033



financial necessary for the state as a result of the rapid development of credit free funds to attract resources from the national border actively uses external sources. As a result, foreign debt occurs.

Budget revenues are formed from taxes, non-tax levies, money from state bonds, and funds from the sale or lease of state property. The amount of budget income per capita is called the budget potential (potential) of the country, and it depends on the total amount of budget income and the population. If the budget expenses exceed its income, a budget deficit occurs. It is normal for the deficit to be 3-3.5% of the country's gross national product. Budget expenditures are reduced when the budget deficit becomes too large and it cannot be provided with income. The sum of the central and local state budgets and extra-budgetary funds (special purpose funds of the state, special purpose taxes, bonds, special funds created at the expense of subsidies from the budget) constitutes the aggregate state budget. The state budget is usually drawn up in the current year for the next year. In the conditions of economic instability, it can be made for a quarter or half a year. The state budget is drawn up by the government and approved by the higher legislative body (parliament).



Primary deficits—that is, deficits excluding net outlays for interest—increase from 2.9 percent of GDP in 2023 to 3.4 percent in 2024 and 2025 in CBO’s projections. They then decrease and hover around 2.5 percent from 2027 to 2029 before rising again, reaching 3.2 percent of GDP in 2033 (see first diagram). From 2024 to 2033, primary deficits average 2.9 percent of GDP. In the 62 years from 1947 to 2008, such deficits exceeded 2.5 percent of GDP only twice. In the past 14 years, they have exceeded that amount nine times—in large part because of legislation that was enacted in response to the 2007–2009 recession and the pandemic-induced recession of early 2020⁵.

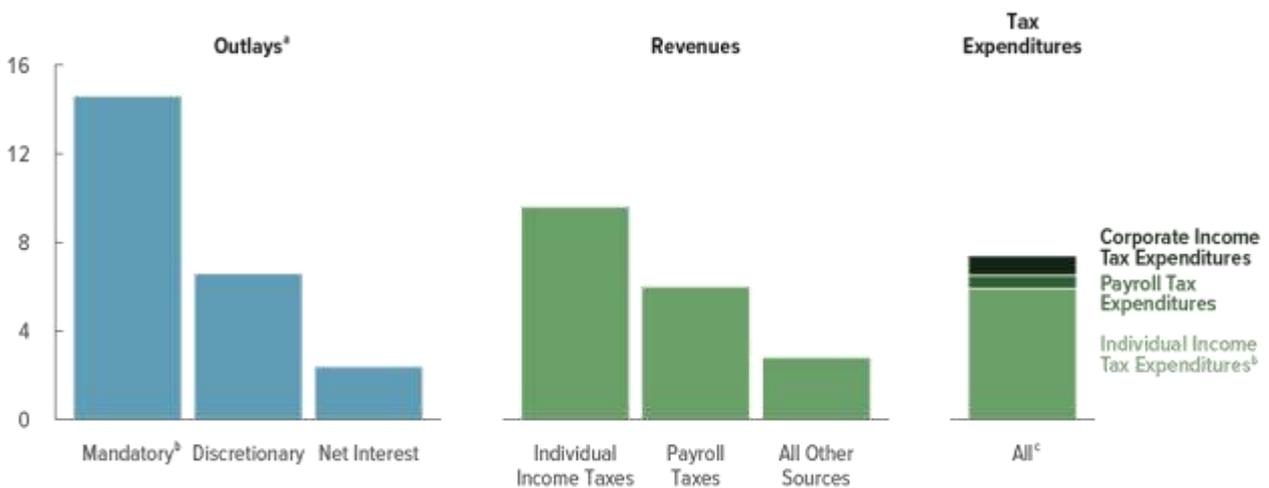
Simply adding estimates of specific tax costs does not account for potential interactions between these tax rules. For example, the total tax expense for all itemized deductions will be less than the sum of the individual tax expenses for each deduction. The reason is that all

⁵ February 2023 The Budget and Economic Outlook: 2023 to 2033



taxpayers claim the standard deduction unless there are itemized deductions; but if only one or more itemized deductions are removed, many taxpayers still choose to itemize. The progressive structure of tax brackets ensures that the opposite is true of income exclusions. In other words, the tax costs for all exemptions taken together will be greater than the sum of the individual tax costs for each exemption. In 2023, these and other factors are expected to be approximated, so total tax expenditures are projected to be approximately equal to the sum of individual tax expenditures.

Estimates of tax expenditures show the difference between the tax liabilities of households and businesses under current law and if the provisions giving rise to these tax expenditures were repealed and taxpayers' behavior remained unchanged, they measure the tax liabilities that arise. Such estimates do not represent the amount of income that would be obtained if these conditions were removed, because changes in incentives resulting from the removal of these conditions would cause households and businesses to change their behavior in ways that reduce the impact on incomes. will bring.



Tax costs are provisions of the tax system (such as tax credits and deductions) that cause revenues to be lower than they otherwise would be. Like federal spending programs, tax expenditures also contribute to budget deficits. In 2023, the total revenue foregone due to tax expenditures is projected to be 7.4 percent of GDP.

In conclusion, Inter-budget relations are essentially the core of the state financial system refers to a separate stage of the budget formation and implementation process holds. The content of this relationship is the objective function of this stage. various adequate to the way of organization of state power and administration redistribution of financial resources with the participation of state budgets is determined. In the above case, general government taxes and other revenues, including water tax for the use of resources, some types of business activities fixed from legal entities and individual entrepreneurs fixed tax, excise tax on locally produced beer and vegetable oil, state duties, fees and fines in full amount to local budget revenues occurred due to the transfer. Ensuring balance between budgets in the country, policy aimed at increasing the level of budget provision of regions despite the fact that the share of revenues at the disposal of local budgets is low cannot be evaluated positively and for local budgets not enough. Increasing the stability of local budget revenues, their independence allocations from taxes for provision are in accordance with the budget legislation is left in the regional budget of the regions. It should be noted that local budgets ensuring their balance is a requirement that their income is proportional to their expenses



and analyze the structure of costs, optimizing them locally plays a decisive role in increasing the independence of budgets.

References:

- 1.SH.SH.SHODMONOV, U.V. GAFUROV, B.D. HAJIEV ECONOMIC THEORY-2 Tashkent 2019
- 2.International money fund journal. Budget Preparation publication
- 3.Importance of branches and links of the financial system in the memory of the country Mamayusupova Shakhina
- 4.The Budget and Economic Outlook: 2023 to 2033
- 5.February 2023 The Budget and Economic Outlook: 2023 to 2033

