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MEDIUM-TERM FORECASTING OF UZBEKISTAN'S CONSOLIDATED BUDGET REVENUES AND EXPENDITURES, 2026–2030: AN ECONOMETRIC APPROACH

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Abstract. This paper produces a five-year forecast (2026–2030) of Uzbekistan's consolidated budget revenues and expenditures using annual data for 2010–2025. Revenues and expenditures are modelled in logarithms as functions of nominal GDP, imports (revenues) or population (expenditures), inflation, and two structural dummies capturing the transition to the consolidated budget (2013) and the macroeconomic and exchange-rate shift of 2017. The explanatory variables are projected with ARIMA models, and inference uses Newey–West standard errors. Revenues are found to be highly elastic with respect to GDP (0.93) and imports (0.35), whereas the expenditure equation is estimated less precisely. The baseline forecast implies revenues of about UZS 1.62 quadrillion and expenditures of about UZS 2.07 quadrillion in 2030, so that the budget deficit widens from 1.8% of GDP in 2025 to 7.3% in 2030. The results should be read as a mechanical baseline scenario that is conditional on historical trends, not as a policy projection.

Keywords: budget forecasting; consolidated budget; revenues; expenditures; ARIMA; Newey–West; Uzbekistan

JEL classification: H20, H50, H62, C22, C53

1. Introduction

Reliable medium-term projections of public revenues and expenditures are a basic input for fiscal planning: they inform the size of the deficit that must be

financed, the room for new spending commitments, and the sustainability of the budget path. For Uzbekistan, producing such projections is complicated by the short length of the available time series and by institutional and macroeconomic breaks within the sample, including the introduction of the consolidated budget presentation and the exchange-rate and macroeconomic adjustment of 2017.

This paper addresses that problem with a transparent econometric framework. Its contributions are threefold. First, it estimates separate log-linear equations for consolidated budget revenues and expenditures that explicitly control for the two structural breaks. Second, it produces a five-year baseline forecast with confidence bands, using ARIMA projections of the explanatory variables. Third, it cross-checks the structural forecasts against univariate ARIMA models estimated on the consolidated-budget period only. The remainder of the paper is organised as follows. Section 2 describes the data and the empirical strategy. Section 3 presents the estimation results, diagnostics and forecasts. Section 4 discusses limitations, and Section 5 concludes.

2. Data and Methodology

2.1 Data

The analysis uses annual data for 2010–2025 (16 observations). Consolidated budget revenues (REV), expenditures (EXP) and nominal gross domestic product (GDP) are measured in billions of Uzbek soums (UZS bn). The inflation rate (INFL) is measured in percent, imports (IMP) in millions of US dollars, and the permanent population (POP) in thousands of persons. All monetary series are nominal. Two indicator variables are used: CONS equals one from 2013 onwards and marks the transition to the consolidated budget, and BRK equals one from 2017 onwards and marks the macroeconomic and exchange-rate shift. Table 1 reports descriptive statistics.

Table 1. Descriptive statistics, 2010–2025

Variable	Obs.	Mean	Std. dev.	Min	Max
Revenues (UZS bn)	16	153,576.1	147,693.2	13,221.0	502,600.0
Expenditures (UZS bn)	16	164,821.6	168,655.2	13,550.0	541,700.0
GDP (UZS bn)	16	703,957.8	633,427.4	88,102.4	2,126,819.0
Inflation (%)	16	9.33	3.25	5.60	15.20
Imports (USD mn)	16	19,766.04	10,464.65	8,685.40	42,084.00
Population (thousand)	16	33,321.91	2,879.43	29,215.90	38,321.60

Source: Author's calculations in Stata 17.

The dispersion of revenues, expenditures and GDP is large relative to their means, which reflects strong nominal growth over the period: revenues rose from UZS 13,221 bn at the start of the sample to UZS 502,600 bn in 2025, and expenditures from UZS 13,550 bn to UZS 541,700 bn.

2.2 Model specification

Revenues and expenditures are modelled in natural logarithms, so that coefficients on logged regressors are elasticities. The revenue equation is

$$\ln REV_t = \beta_0 + \beta_1 \ln GDP_t + \beta_2 \ln IMP_t + \beta_3 INFL_t + \beta_4 CONS_t + \beta_5 BRK_t + \varepsilon_t,$$

and the expenditure equation is

$$\ln EXP_t = \gamma 0 + \gamma 1 \ln GDP_t + \gamma 2 \ln POP_t + \gamma 3 INFL_t + \gamma 4 CONS_t + \gamma 5 BRK_t + u_t.$$

Imports are included in the revenue equation because they are a base for trade-related and consumption-based taxes, whereas population enters the expenditure equation as a proxy for the demand for public services. Both equations are estimated by OLS with Newey–West heteroskedasticity- and autocorrelation-consistent standard errors (maximum lag of one), which is appropriate for short annual time series.

2.3 Forecasting procedure

Forecasts are produced in two stages. In the first stage, the explanatory variables are projected for 2026–2030: ln GDP, ln IMP and ln POP with ARIMA(1,1,0) models, and inflation with an AR(1) model (Appendix Table A1). In the second stage, the projected values are inserted into the estimated revenue and expenditure equations. Point forecasts are the exponentiated linear predictions, and the 95% bands are $\exp(\hat{x}\beta \pm 1.96 \cdot \text{s.e.})$, where s.e. is the standard error of the linear prediction. The budget balance is the difference between forecast revenues and expenditures, and it is expressed as a share of GDP using the projected GDP.

As a robustness check, ARIMA(1,1,0) models of ln REV and ln EXP are estimated on the consolidated-budget period (2013–2025) alone, which does not rely on any explanatory variables or structural dummies.

3. Results

3.1 Stationarity

Table 2 reports augmented Dickey–Fuller tests applied to the first differences of the log series. The unit-root null is rejected at the 5% level for the differences of ln REV ($p = 0.020$) and ln EXP ($p = 0.035$), and only at the 10% level for ln GDP ($p = 0.080$). This is consistent with the log-level series being integrated of order one, which motivates the ARIMA(1,1,0) specification used for the projections. Because the tests are based on only 13 observations, their power is limited and the results should be treated as indicative.

Table 2. Augmented Dickey–Fuller tests on first differences (1 lag)

Series	Obs.	Z(t)	1% crit.	5% crit.	10% crit.	p-value
D.ln_rev	13	-3.206	-3.750	-3.000	-2.630	0.0196
D.ln_exp	13	-2.995	-3.750	-3.000	-2.630	0.0354
D.ln_gdp	13	-2.666	-3.750	-3.000	-2.630	0.0801

Notes: H0: unit root in the differenced series (random walk without drift). p-values are MacKinnon approximate p-values.

3.2 Revenue equation

Table 3 reports the revenue equation. The elasticity of revenues with respect to GDP is 0.93 ($p < 0.01$), which is close to, but below, unity: revenues grow slightly less than proportionally with nominal output. The elasticity with respect to imports is 0.35 ($p < 0.01$), indicating that trade-related bases make a sizeable contribution to revenue mobilisation. The inflation rate has no statistically significant effect ($p = 0.786$) once nominal GDP is controlled for.

The consolidation dummy is large and highly significant (0.487, $p < 0.01$). Taken literally, it implies a revenue level about 63% higher after 2013 than before, other things equal. This should be interpreted mainly as a break in the coverage and definition of the series associated with the consolidated budget, not as the economic effect of a policy. The 2017 break has a negative sign (-0.291) but is not significant at conventional levels ($p = 0.130$).

Table 3. Revenue equation: dependent variable ln(revenues)

Variable	Coef.	Newey–West S.E.	t	P>|t|	95% CI
ln(GDP)	0.9254	0.0738	12.54	0.000	[0.7610, 1.0898]
ln(Imports)	0.3489	0.0376	9.29	0.000	[0.2652, 0.4326]
Inflation	0.0043	0.0153	0.28	0.786	[-0.0298, 0.0383]
Consolidation (2013+)	0.4869	0.0424	11.47	0.000	[0.3923, 0.5815]
Break (2017+)	-0.2912	0.1764	-1.65	0.130	[-0.6843, 0.1018]
Constant	-4.3040	0.9898	-4.35	0.001	[-6.5093, -2.0987]

Notes: N = 16; Newey–West standard errors with maximum lag 1; $F(5, 10) = 4{,}930.69$ ($p = 0.0000$).

3.3 Expenditure equation

The expenditure equation (Table 4) is estimated less precisely. The elasticity with respect to GDP is 1.24, above unity, and is significant only at the 10% level ($p = 0.054$; 95% confidence interval from -0.03 to 2.52). This suggests that expenditures tend to grow faster than nominal output, although the evidence is not strong. The coefficient on population is statistically indistinguishable from zero and has a very large standard error (5.97), which is a typical symptom of multicollinearity between two strongly trending regressors, GDP and population. The inflation rate and both structural dummies are insignificant, so, unlike revenues, expenditures show no clear level shift after 2013.

Table 4. Expenditure equation: dependent variable ln(expenditures)

Variable	Coef.	Newey–West S.E.	t	P>|t|	95% CI
ln(GDP)	1.2449	0.5708	2.18	0.054	[-0.0271, 2.5168]
ln(Population)	-0.4328	5.9737	-0.07	0.944	[-13.7429, 12.8774]
Inflation	-0.0172	0.0231	-0.74	0.475	[-0.0687, 0.0344]
Consolidation (2013+)	0.1492	0.1311	1.14	0.281	[-0.1429, 0.4414]
Break (2017+)	-0.1351	0.2530	-0.53	0.605	[-0.6989, 0.4287]
Constant	-0.1693	55.1318	0.00	0.998	[-123.0107, 122.6721]

Notes: N = 16; Newey–West standard errors with maximum lag 1; $F(5, 10) = 522.55$ ($p = 0.0000$).

3.4 Diagnostic tests

Table 5 summarises residual diagnostics. Neither equation shows evidence of heteroskedasticity (Breusch–Pagan $p = 0.667$ and 0.499). The Breusch–Godfrey test does not detect serial correlation in the revenue equation ($p = 0.492$); for the expenditure equation the p-value of 0.078 is borderline, which supports the use of

Newey–West standard errors. The Shapiro–Wilk test rejects normality of the revenue-equation residuals at the 5% level (p = 0.013) but not of the expenditure-equation residuals (p = 0.207). Non-normality affects the reliability of small-sample inference for the revenue equation and is a reason for caution when interpreting its confidence bands.

Table 5. Residual diagnostic tests

Test	Statistic	Revenue equation	Expenditure equation
Breusch–Godfrey LM (lag 1)	$\chi^2(1)$	0.471 (p = 0.4924)	3.111 (p = 0.0778)
Breusch–Pagan / Cook–Weisberg	$\chi^2(1)$	0.19 (p = 0.6669)	0.46 (p = 0.4992)
Shapiro–Wilk	W	0.84759 (p = 0.0126)	0.92559 (p = 0.2074)

Notes: H0 is no serial correlation, constant variance and normality, respectively. Tests are computed after OLS with the same regressors.

3.5 Baseline forecasts for 2026–2030

Table 6 reports the baseline forecasts. Revenues are projected to rise from UZS 502.6 trillion in 2025 to UZS 1,622.1 trillion in 2030, an average annual growth of about 26.4%. Expenditures rise from UZS 541.7 trillion to UZS 2,073.5 trillion, an average of about 30.8% per year, with the fastest increase (37.0%) occurring in 2026 and growth of about 29% per year thereafter. All figures are nominal, so a large part of this growth reflects nominal GDP growth rather than real expansion.

Table 6. Forecasts of consolidated budget revenues and expenditures, 2026–2030 (UZS bn)

Year	Revenues	95% band	Expenditures	95% band
2026	635,920	576,122 – 701,923	742,223	599,142 – 919,472
2027	803,655	706,654 – 913,972	959,568	743,062 – 1,239,157
2028	1,015,634	866,529 – 1,190,395	1,240,558	917,920 – 1,676,599
2029	1,283,526	1,062,429 – 1,550,634	1,603,830	1,131,197 – 2,273,936
2030	1,622,079	1,302,511 – 2,020,051	2,073,480	1,391,883 – 3,088,851

Notes: Point forecasts are $\exp(\hat{x}\beta)$; the 95% bands are $\exp(\hat{x}\beta \pm 1.96 \cdot \text{s.e.})$ based on the standard error of the linear prediction. They do not incorporate the residual forecast error or the uncertainty of the projected regressors.

The bands widen steadily with the horizon, and the expenditure band is considerably wider than the revenue band, reflecting the lower precision of the expenditure equation. Importantly, the revenue and expenditure bands overlap in every forecast year. Consequently, the projected deficits are not statistically distinguishable from a balanced budget on the basis of these bands alone, and this conclusion would only be strengthened if the bands were widened to reflect the omitted sources of uncertainty.

3.6 Budget balance

Table 7 combines actual data for 2020–2025 with the forecasts. Between 2020 and 2025 the deficit ranged from 1.05% to 4.15% of GDP and stood at 1.84% in 2025. In the baseline forecast it widens to 4.04% of GDP in 2026 and reaches 7.33% in 2030, with the cumulative deficit over 2026–2030 amounting to about UZS 1,258.8 trillion. In 2025, revenues and expenditures were roughly 23.6% and 25.5%

of GDP, respectively; by 2030 the forecast implies shares of roughly 26% and 34% (approximations derived from the reported balance-to-GDP ratio). The widening gap therefore comes from expenditures growing faster than revenues, which follows directly from the higher estimated GDP elasticity of expenditures (1.24) than of revenues (0.93).

Table 7. Budget balance and ratio to GDP, 2020–2030

Year	Revenues (UZS bn)	Expenditures (UZS bn)	Balance (UZS bn)	Balance / GDP (%)
2020	157,070	165,519	-8,449.0	-1.05
2021	204,453	245,223	-40,770.8	-4.15
2022	285,976	321,733	-35,756.6	-3.02
2023	321,000	380,000	-59,000.0	-4.11
2024	385,800	433,600	-47,800.0	-2.72
2025	502,600	541,700	-39,100.0	-1.84
2026 (f)	635,920	742,223	-106,303.2	-4.04
2027 (f)	803,655	959,568	-155,912.8	-4.79
2028 (f)	1,015,634	1,240,558	-224,924.1	-5.59
2029 (f)	1,283,526	1,603,830	-320,303.4	-6.43
2030 (f)	1,622,079	2,073,480	-451,400.9	-7.33

Notes: (f) = forecast. A negative balance denotes a deficit.

3.7 Robustness: univariate ARIMA on the consolidated-budget period

Table 8 reports ARIMA(1,1,0) models estimated on 2013–2025. In both models the autoregressive term is insignificant, so the forecasts are dominated by the mean annual log change of 0.236 for revenues and 0.250 for expenditures, equivalent to average growth of roughly 26.6% and 28.4% per year. The structural forecast for revenues (about 26.4% per year) is almost identical to this benchmark, which supports the revenue projection. For expenditures, the structural forecast (about 30.8% per year) is somewhat faster than the univariate benchmark, which suggests that the expenditure path in Table 6 is on the upper side of what the historical trend alone would imply.

Table 8. Control models: ARIMA(1,1,0) on 2013–2025

Series	Mean log change	AR(1)	Sigma	Log lik.	Obs.	Wald $\chi^2(1)$ (p)
ln(Revenues)	0.2359***	-0.2484 (0.8027)	0.1684	4.678	13	0.10 (0.7569)
ln(Expenditures)	0.2503***	0.0447 (0.4177)	0.1235	8.741	13	0.01 (0.9149)

Notes: OPG standard errors for AR(1) in parentheses. Standard errors of the constant: 0.0681 (revenues) and 0.0532 (expenditures). *** $p < 0.01$.

4. Limitations

Several limitations qualify the results. First, the sample contains only 16 annual observations, so estimates are sensitive to individual years and the power of the tests is low. Second, the log-level regressions use trending series that appear to be integrated of order one; cointegration was not tested, and the very large F-statistics should not be taken as evidence of precision. Third, the explanatory

variables are themselves forecast with simple ARIMA models, and the uncertainty of those projections is not propagated into the confidence bands, which therefore understate true forecast uncertainty. Fourth, the series are nominal; the extrapolated GDP drift implies very high nominal growth and no explicit assumptions about the exchange rate, tax policy, or expenditure reforms. Fifth, the structural dummies capture level shifts only and cannot separate economic effects from changes in statistical coverage. For these reasons the forecasts should be interpreted as a trend-based baseline.

5. Conclusion

This paper has forecast Uzbekistan's consolidated budget revenues and expenditures for 2026–2030 using log-linear equations with ARIMA-projected regressors. Revenues are closely tied to GDP and imports, and their projection is corroborated by a univariate ARIMA benchmark. Expenditures are estimated less precisely, but point to a higher elasticity with respect to GDP. As a result, the baseline scenario shows the deficit widening from 1.8% of GDP in 2025 to 7.3% in 2030, driven by expenditures outpacing revenues.

From a policy perspective, the results indicate that, if historical spending dynamics persist and revenue mobilisation does not accelerate, the deficit would rise materially over the medium term, which highlights the importance of the expenditure rules and revenue measures adopted in the coming years. Future work could extend the analysis with a longer sample or quarterly data, test for cointegration and employ an error-correction framework, use scenario-based rather than ARIMA-based paths for the macroeconomic drivers, and construct full prediction intervals that account for the uncertainty in the explanatory variables.

Appendix

Table A1. Auxiliary models used to project the explanatory variables

Series (model)	Constant	AR(1)	Sigma	Log lik.	Obs.	Wald $\chi^2(1)$ (p)
ln(GDP), ARIMA(1,1,0)	0.2126***	0.1161 (0.3985)	0.0596	20.998	15	0.08 (0.7707)
ln(Imports), ARIMA(1,1,0)	0.1071***	0.1346 (0.3050)	0.1296	9.361	15	0.19 (0.6589)
ln(Population), ARIMA(1,1,0)	0.0181***	0.8786*** (0.1364)	0.0010	81.967	15	41.49 (0.0000)
Inflation, ARIMA(1,0,0)	9.0204***	0.5911* (0.3043)	2.4929	-37.533	16	3.77 (0.0521)

*Notes: OPG standard errors for AR(1) in parentheses. Standard errors of the constants: 0.0261, 0.0385, 0.0016 and 3.2074, respectively. *** $p < 0.01$, * $p < 0.10$. Forecasts are dynamic from 2026.*

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KICHIK BIZNESDA AYLANMA IQTISODIYOT TAMOYILLARINI JORIY ETISH: RESURS SAMARADORLIGI VA BARQAROR RIVOJLANISH

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Annotatsiya. Maqolada kichik biznesda aylanma iqtisodiyot tamoyillarini joriy etishning iqtisodiy imkoniyatlari, tashkiliy shartlari va cheklovlari tahlil qilinadi. Chiqindilar hosil bo‘lishini kamaytirish, mahsulotlardan qayta foydalanish, ta’mirlash va materiallarni qayta ishlashning resurs samaradorligiga ta’siri yoritiladi. Tadqiqot ilmiy maqolalar, Iqtisodiy hamkorlik va taraqqiyot tashkiloti materiallari hamda O‘zbekistonning chiqindilar bilan bog‘liq qonunchiligini qiyosiy o‘rganishga asoslanadi. Tahlilda aylanma amaliyotlarning iqtisodiy foydasi xomashyo tejalishi bilan birga saralash, saqlash, tashish va sifatni nazorat qilish xarajatlariga ham bog‘liqligi ko‘rsatiladi. Kichik korxonalar uchun resurslar hisobini yuritish, yo‘qotishlarni manbasida kamaytirish, tajriba loyihalarini amalga oshirish va hududiy hamkorlikni rivojlantirish taklif etiladi. Aylanma iqtisodiyot natijalarini baholashda moliyaviy tejam, materiallar sarfi va chiqindilar miqdorini birgalikda kuzatish zarurligi asoslanadi.

Kalit so‘zlar: aylanma iqtisodiyot, kichik biznes, resurs samaradorligi, chiqindilarni kamaytirish, qayta foydalanish, qayta ishlash, xarajatlarni tejash, barqaror rivojlanish.

Kichik biznesning raqobatbardoshligi mahsulot yoki xizmat sifatiga, narxiga va mavjud resurslardan foydalanish darajasiga bog‘liq. Xomashyoning bir qismi yaroqsiz mahsulot, ortiqcha qadoq yoki foydalanilmagan zaxira ko‘rinishida yo‘qotilsa, korxona ushbu resursni xarid qilish bilan birga uni saqlash va chiqarib tashlash uchun ham xarajat qiladi. Shu sababli chiqindilarni kamaytirish ekologik vazifa bo‘lishi bilan birga ishlab chiqarishni takomillashtirish imkoniyatidir.

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