Economic Horizons: Journal of Business, Economics, and Finance
ISSN: 2980-5295
Volume 01, Issue 07, July, 2025
Website: ecomindspress.com

FORECASTS OF INCOME AND EXPENSES OF THE STATE TRUST FUNDS AND THE RECONSTRUCTION AND DEVELOPMENT FUND OF THE REPUBLIC OF UZBEKISTAN FOR 2025-2027

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Abstract

This article presents the projected revenues and expenditures of the State Trust Funds and the Reconstruction and Development Fund of the Republic of Uzbekistan for the period 2025–2027. In 2025, the revenues of the State Trust Funds (excluding transfers to the state budget) are forecasted at 66.5 trillion UZS, while expenditures (excluding budget transfers) are expected to reach 62.9 trillion UZS. The share of trust funds in the consolidated budget is projected to decrease in 2026 and 2027.

Keywords: Consolidated budget, transfers, pension fund, employment assistance fund, budget balance, vocational training.

Introduction

In 2025, the revenues of State Trust Funds (excluding transfers to the budget) are projected to be 66.5 trillion sums, and the expenditures (excluding transfers from the budget of 54.4 trillion sums and transfers to the budget of 10.5 trillion sums) are projected to be 62.9 trillion sums.

For information: In 2024, the revenues of State Trust Funds (excluding transfers to the budget) are expected to amount to 54.5 trillion sums, and the expenses (excluding transfers from the budget of 34.1 trillion sums and transfers to the budget of 10.3 trillion sums) are expected to amount to 52.3 trillion sums. In 2025, the revenues of State Trust Funds, including transfers from the budget, are projected to amount to 131.4 trillion sums, or 30.5 percent of consolidated budget revenues, and the expenditures, including transfers to the State Budget, are projected to amount to 127.7 trillion sums, or 26.6 percent of consolidated budget

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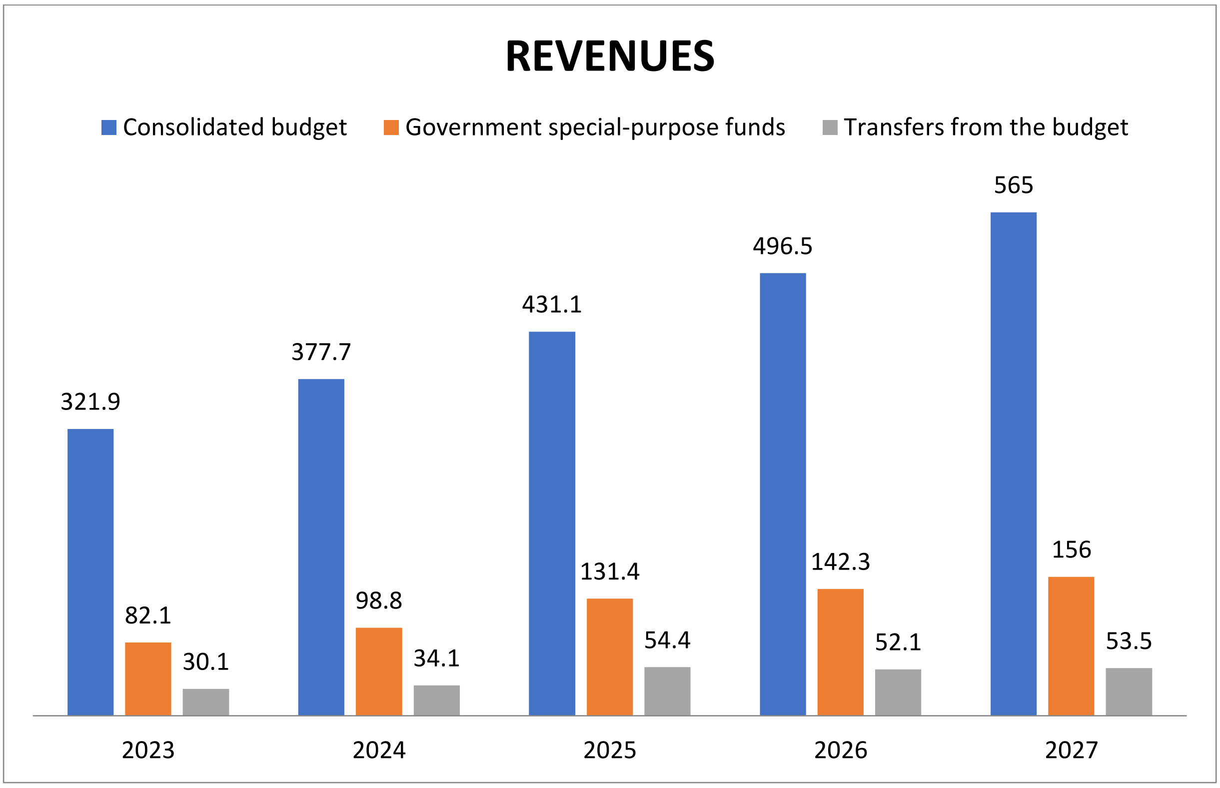
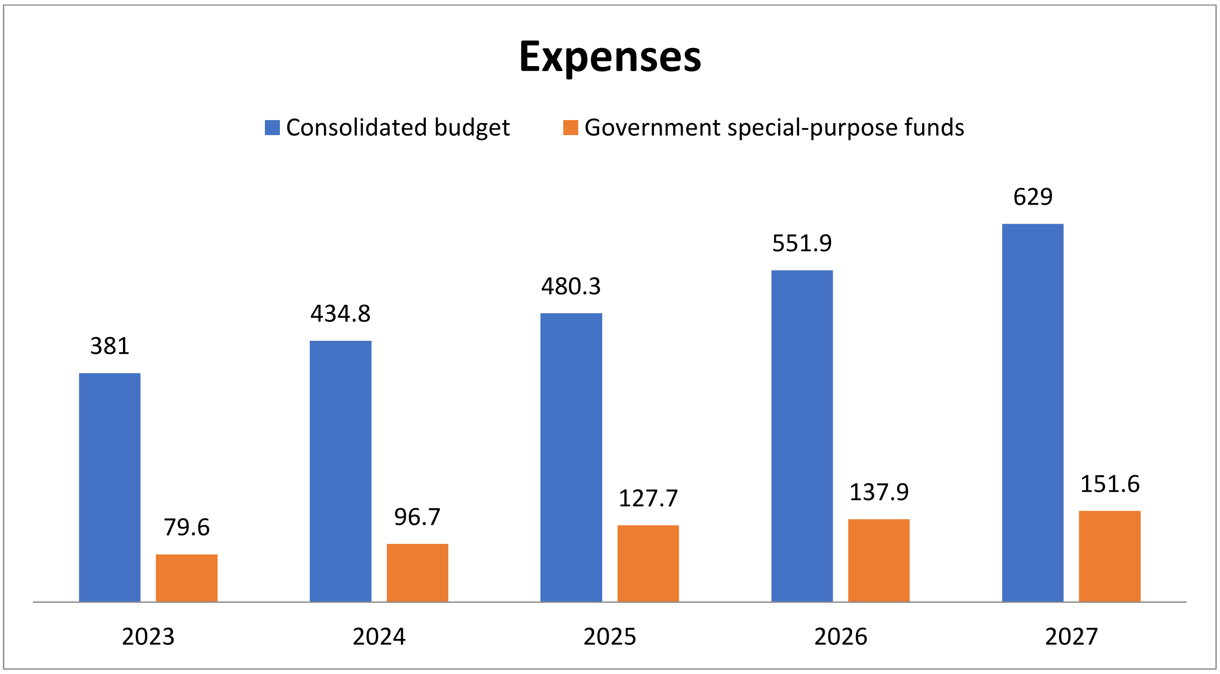
expenditures. In 2026, the revenues and expenditures of State Trust Funds are expected to amount to 28.7 percent and 25.0 percent of the consolidated budget, respectively, and in 2027, they will amount to 27.6 percent and 24.1 percent, respectively.





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Note - Since January 1, 2025, the financing of regional medical institutions will be carried out by the State Medical Insurance Fund, the amount of transfers allocated to the fund has increased.

The draft budgets of state trust funds were developed taking into account the expected balance of 15 trillion sums by the beginning of 2025. It is planned to allocate transfers of 54.4 trillion sums from the State Budget to state trust funds to fully implement the state functions assigned to them. It is projected that the budgets of state trust funds will be executed with a balance of 18.6 trillion sums by the end of 2025.

In accordance with the Resolution of the President of the Republic of Uzbekistan No. PQ-330 dated September 23, 2024 "On Priority Measures for the Implementation of the Program "From Poverty to Prosperity", the State Trust Fund for Poverty Reduction was established on the basis of the Public Works Fund, the Fund for Supporting Handicrafts and Home Economics, and the Fund for Attracting the Population to Entrepreneurship.

In accordance with the Decree of the President of the Republic of Uzbekistan No. PF-151 dated September 30, 2024 “On additional measures to introduce new market mechanisms into the agro-industrial sector in the republic and create industrialized orchards and vineyards”, the State Trust Fund for the Development and Support of Agro-Industry was established on the basis of the Horticulture and Greenhouse Development Fund and the Winemaking Development Fund.

1. It is planned to allocate 600 billion sums from the republican budget to the “El-yurt umidi” Fund in 2025 (500 billion sums are expected to be allocated by the end of 2024).

The Fund's expenses are projected at 627.3 billion sums, which are planned to be spent on the following:

– 618.5 billion sums to organize education and internships for about 1,300 fund scholarship holders at prestigious educational institutions abroad;

– 675 million sums for attracting foreign scientists and specialists, including our compatriots, to work in the republic;

– 6.6 billion sums for expenses related to the maintenance of the fund;

– 1.5 billion sums for other expenses.

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2. It is planned to allocate 550 billion sums from the republican budget to the Republican Trust Fund for Compensation of Property Damage to Individuals and Legal Entities under the Cabinet of Ministers of the Republic of Uzbekistan. The funds of the Fund will be fully allocated to compensate for damage caused to individuals and legal entities on the basis of programs and instructions adopted by the President of the Republic of Uzbekistan and the Cabinet of Ministers.
3. The residual funds of the Extra-budgetary Pension Fund under the Ministry of Economy and Finance as of the beginning of 2025 are projected to be 2.4 trillion sums, revenues are 58.9 trillion sums, and expenses are 75 trillion sums. To cover the deficit of the Fund and timely finance obligations to pensioners and pension recipients, it is planned to allocate transfers in the amount of 18.5 trillion sums from the republican budget next year. The remaining funds of the Fund by the end of 2025 are projected at 4.9 trillion sums. As a result, the timely financing of pensions of more than 4 million 300 thousand people in 2025 will be ensured from the Fund's funds.

Key indicators of the Pension Fund

	Actual	**Actual**	**Expected**	**Forecast**	**Target**	**Target**
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
Revenues, trillion UZS	**33.2**	**39.8**	**47.5**	**58.9**	**72.2**	**83.5**
Change compared to previous year, %	125%	120%	119%	124%	123%	116%
Of which: social tax revenues	32.3	38.6	46.2	55.5	64.1	74.6
Transfers from the state budget, trillion UZS	**11.1**	**13.8**	**16.0**	**18.5**	**12.0**	**10.0**
Change compared to previous year, %	103%	124%	116%	116%	65%	83%
Exenditures, trillion UZS	**44.9**	**53.6**	**64.1**	**75.0**	**83.3**	**92.6**
Change compared to previous year, %	123%	119%	120%	117%	111%	111%
Number of pensioners (thousand people)	**3,766**	**3,930**	**4,110**	**4,304**	**4,513**	**4,738**
Number of new pension appointments(thousand people)	300	292	300	309	318	327
Average pension payment amount (thousand people)	**994.2**	**1,136.2**	**1,299.1**	**1,451.0**	**1,538.8**	**1,629.0**

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4. In 2025, the revenues of the State Fund for Employment Assistance are projected to amount to 216.3 billion sums. The main source of revenue for the Fund is social tax revenues in the amount of 155.9 billion sums. It is planned to allocate targeted transfers of 240 billion sums from the republican budget to the Fund next year for targeted financing of programs aimed at ensuring employment of the population, creating favorable conditions for attracting the population to labor activity, increasing the efficiency of state bodies, as well as stimulating entrepreneurial activity. The fund's expenses amount to 456.4 billion sums, and the expenses are mainly directed to vocational training, retraining and advanced training of people looking for work and registered as unemployed at employment assistance centers, unemployment benefits, compensation for the unemployed, scholarships, material assistance and other payments, subsidies, etc.

5. In 2025, the expected balance of the Digital Technologies Development Fund at the beginning of the year is projected to be 182.8 billion sums and revenues are projected to be 1.7 trillion sums. The fund's revenues are projected to be formed mainly from payments for the use of subscriber numbers of 1.3 trillion sums, from state fees for issuing licenses for the right to carry out activities in the telecommunications sector of 116 billion sums, from fines collected for violations recorded by automated photo and video recording equipment installed in the republic of 264 billion sums, and from other revenues of 20 billion sums. The fund is projected to incur expenses in the amount of 1.7 trillion sums in 2025.

6. The expected balance of the State Trust Fund for Family and Women Support at the beginning of the year in 2025 is forecast at 62.1 billion sums and income at 45.9 billion sums. The fund's revenues will be formed mainly from the return of resources provided to commercial banks for preferential loans (35.4 billion sums) and interest accrued on these resources (9.4 billion sums). It is also planned to allocate a transfer of 50 billion sums from the republican budget to the fund.

The fund's expenses, including the balance, are forecast at the beginning of the year at 113.5 billion sums. The following expenses are planned to be made at the expense of the fund's funds:

– 50 billion sums for financial support for women in difficult social situations, including those with disabilities, from low-income families;

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– 10 billion sums for grant funds to non-governmental non-profit organizations and business entities that provide vocational training and employment for women and deal with their problems;
– 14 billion sums for the organization of international events on women's issues held by the Republican Women's Public Council and covering the expenses of the Uzbek delegation associated with their participation in international events;
– 24.6 billion sums to cover the costs associated with maintaining the Republican Women's Entrepreneurship Center and its territorial divisions (branches), financially supporting their activities, and paying hourly wages to specialists in training courses organized there;
– it is planned to allocate 5.5 billion sums for expenses related to the maintenance of the Executive Directorate of the Fund.
7. In 2025, the balance of the State Medical Insurance Fund at the beginning of the year is projected to be 43.4 billion sums and revenues are projected to be 5 billion sums. The amount of transfers from the State Budget to the Fund is projected to be 22.4 trillion sums. The Fund's expenses are projected to be 22.4 trillion sums in accordance with budget transfers, and these funds will be allocated mainly for the purchase of medical services from state and private medical organizations within the framework of state-guaranteed medical care and for the maintenance of the Fund.
8. The State Trust Fund for Poverty Reduction is projected to have revenues of 164.5 billion sums and expenditures of 485.6 billion sums in 2025. It is planned to allocate 300 billion sums in transfers from the republican budget to the Fund.
II. In 2025, the revenues of the Reconstruction and Development Fund of the Republic of Uzbekistan are projected to be 22.2 trillion sums and expenditures of 20.3 trillion sums.

Conclusion

The article outlines the projected financial framework for Uzbekistan’s State Trust Funds and the Reconstruction and Development Fund for 2025–2027. In 2025, State Trust Funds are expected to generate 66.5 trillion UZS in revenue (excluding budget transfers) and incur 62.9 trillion UZS in expenditures, with total revenues, including transfers, reaching 131.4 trillion UZS (30.5% of the

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consolidated budget) and expenditures at 127.7 trillion UZS (26.6% of the consolidated budget). The share of trust funds in the consolidated budget is projected to decline in 2026 (28.7% revenue, 25.0% expenditure) and 2027 (27.6% revenue, 24.1% expenditure). Key developments include the establishment of the State Trust Fund for Poverty Reduction and the Agro-Industry Development Fund in 2024, alongside increased transfers to the State Medical Insurance Fund for regional medical institutions starting in 2025. Specific funds, such as the El-yurt umidi Fund (600 billion UZS allocated), Pension Fund (58.9 trillion UZS revenue, 75 trillion UZS expenditure), Employment Assistance Fund (216.3 billion UZS revenue), Digital Technologies Development Fund (1.7 trillion UZS revenue), and Family and Women Support Fund (45.9 billion UZS revenue), are detailed with their revenue sources, planned expenditures, and objectives, including education, pension financing, employment programs, digital infrastructure, and women's empowerment. The budgets are designed to maintain a positive balance, with an expected 18.6 trillion UZS surplus by the end of 2025.

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