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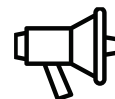


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ANALYSIS OF TAX FORECASTING INDICATORS AND THEIR DETERMINING FACTORS

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Abstract: The article provides an in-depth analysis of tax forecasting indicators and the factors that determine them. It examines the strategic importance of the tax forecasting process in ensuring effective fiscal policy, budget stability, and economic growth. Based on the analysis, the impact of macroeconomic, institutional, and external economic factors on the dynamics of tax revenues is studied. The role of improving tax administration efficiency, introducing digital technologies, considering regional disparities, and applying international experience in enhancing forecast accuracy is highlighted. As a result, it is proven that the use of a comprehensive approach and integrated information systems in the forecasting process is a necessary condition for strengthening the country's fiscal stability and effectively planning tax policy.

Key words: tax forecasting, fiscal policy, budget stability, macroeconomic factors, institutional factors, tax administration, digital technologies, regional disparities, economic modeling, forecast accuracy.

INTRODUCTION

In the current context of globalization and economic transformation, ensuring the financial stability of the state requires the effective functioning of the tax system. Taxes are the primary source of government budget revenues, and the accurate forecasting and planning of their projected indicators are essential for the successful implementation of the country's fiscal policy, macroeconomic stability, and socio-economic development strategies. Reliable forecasting of tax revenues plays a decisive role in maintaining a balanced state budget, justifying expenditure plans, and preventing budget deficits and inflationary pressures.

The tax forecasting process takes into account not only the existing tax base and rates but also a wide range of macroeconomic and institutional factors such as economic growth rates, household incomes, production volumes, investment activity, and foreign trade performance. Moreover, in recent years, global economic instability, currency exchange rate fluctuations, and changes in commodity markets have also been critical in ensuring the accuracy of forecasts.

The relevance of this topic is particularly high in the context of Uzbekistan, where a gradual transition to a market economy, fiscal reforms, optimization of tax rates, digitalization of tax administration, and measures to reduce the shadow economy are being implemented. In these processes, scientifically grounded approaches to tax forecasting are of exceptional importance for enhancing the effectiveness of fiscal policy, ensuring optimal allocation of resources, and securing the long-term stability of public finances. Therefore, a systematic analysis of projected tax indicators and their determining factors is of both scientific and practical significance.

REVIEW OF LITERATURE ON THE SUBJECT

Scientific research on tax forecasting serves as an important theoretical and practical foundation for enhancing the effectiveness of fiscal policy. In global practice, studies in this field have primarily focused on identifying the relationship between macroeconomic indicators and tax revenues, as well as developing forecasting models. For example, Richard M. Bird and Eric M. Zolt emphasize in their research that macroeconomic factors such as economic growth rates, inflation levels, and changes in household incomes play a decisive role in the process of forecasting tax revenues.

Reports prepared by the OECD and IMF highlight three main approaches to tax forecasting: trend extrapolation, economic model-based forecasting, and expert assessment methods. According to OECD research, economic model-based forecasting offers higher accuracy compared to other methods, as it enables the dynamic evaluation of tax revenues in line with economic cycles and political changes.

In the context of Uzbekistan, scientific research on tax forecasting has mainly focused on identifying the factors determining tax base growth and assessing the effectiveness of fiscal reforms. In particular, Abduqodirov A. and Akhmedov N. point out in their works the necessity of conducting a comprehensive analysis of the impact of production volume, export-import dynamics, inflation rates, and demographic changes on tax revenues.

In international practice, studies by Gupta S. and Keen M. demonstrate that institutional factors — including the efficiency of tax administration, the completeness of databases, and the strength of fiscal discipline — are of critical importance for the accuracy of tax revenue forecasts. Furthermore, the findings of Ebrill L., Keen M., Bodin J. P., and Summers V. underline that changes in commodity prices and global economic conditions also have a significant impact on tax forecasting.

In the experience of European Union countries, analyses conducted by Barrios S. and Burgert M. recommend including microeconomic indicators such as labor market trends, consumption levels, and investment activity in forecasting models to identify changes in the tax base. This approach allows for more accurate assessments of short- and medium-term tax revenue prospects.

Overall, the scientific literature underscores the advantage of a comprehensive approach to tax forecasting. That is, forecast indicators can only be reliable and ensure the stability of fiscal policy when economic, institutional, and external economic factors are considered together.

RESEARCH METHODOLOGY

In this study, data were obtained from the official reports of the State Committee on Statistics of the Republic of Uzbekistan, the Ministry of Economy and Finance, and the State Tax Committee, as well as from the open databases of international organizations such as the OECD and the IMF. The collected indicators were processed using time series analysis, regression analysis, and correlation methods to assess the factors influencing tax revenue forecasts.

ANALYSIS AND RESULTS

Tax forecasting is an essential component of planning the state's fiscal policy, ensuring the stability of budget revenues, and creating the necessary conditions for economic growth. The accuracy of the tax forecasting process plays a decisive role not only in maintaining budget balance but also in managing expenditure policy effectively, financing social programs, and handling public debt. Therefore, the forecasting process is not limited to numerical calculations but is carried out based on a comprehensive analysis of macroeconomic, institutional, and external economic factors.

First, the primary factor directly influencing tax forecast indicators is the rate of economic growth. An increase in GDP leads to an expansion of production volumes, growth in household incomes, and higher consumption levels. This, in turn, indirectly contributes to the growth of major revenue sources such as value-added tax, corporate income tax, and personal income tax. For instance, studies in OECD countries show that each percentage point of GDP growth increases tax revenues by an average of 1.1–1.3 percent. This elasticity depends on the breadth of the tax base and the stability of the tax policy.

Second, the inflation rate has a dual effect on tax revenue forecasting. On the one hand, rising prices increase nominal revenues, as the tax base grows in value terms. On the other hand, high inflation can reduce consumption and investment activity, thereby lowering the real volume of revenues. Therefore, inflation forecasts are crucial in tax revenue calculations and must be updated dynamically based on price indices.

Third, external economic factors — particularly export-import dynamics, changes in commodity prices, and currency exchange rate fluctuations — significantly affect tax forecasts. For example, in export-oriented countries, a decline in world market prices for key commodities can reduce government revenues. This is also relevant in the case of Uzbekistan, where export volumes of goods such as gas, non-ferrous metals, and cotton are directly linked to global market prices.

Fourth, labor market trends play an important role in tax forecasting. Increases in employment rates and wage funds contribute to higher personal income tax revenues. Moreover, in economies with high levels of informal employment, tax revenues may fall short of expectations. Therefore, government policies aimed at formalizing the labor market and creating jobs have a positive effect on tax forecasts.

Fifth, the efficiency of tax administration is a key institutional factor determining forecast accuracy. The capabilities of tax authorities' information systems, the share of taxpayers submitting electronic reports, the completeness of the tax base, and the effectiveness of control mechanisms directly influence forecasting outcomes. International practice shows that countries with digitalized tax administrations have significantly lower forecast errors.

In Uzbekistan's recent experience, digital technologies and economic modeling methods have been widely used in the tax forecasting process. The introduction of a unified data exchange platform between the State Tax Committee and the Ministry of Finance, as well as the ability to monitor revenues in real time through the "my.soliq.uz" system, has improved forecast accuracy. At the same time, these systems have expanded opportunities to reduce the size of the shadow economy, increase transparency in taxpayers' activities, and ensure full recording of revenues (Table 1).

Table 1. Tax Forecasting Indicators and Their Determining Factors

No	Forecasting Indicators	Main Determining Factors
1	Total tax revenue volume	GDP growth rates, inflation rate, consumption and investment volumes
2	Ratio of tax revenues to GDP	Economic growth and production volume, tax base coverage
3	Revenues from main taxes (VAT, corporate income tax, personal income tax)	Production volume, household incomes, consumption level, export-import dynamics
4	Tax base volume	Labor market indicators, employment rate, wage fund
5	Impact of tax rates and benefits	Changes in fiscal policy, tax reforms
6	Tax discipline and taxpayer coverage	Efficiency of tax administration, electronic systems, share of the shadow economy
7	Budget revenues by regions	Level of economic development of regions, production structure, demographic characteristics
8	Impact of extraordinary changes	Economic crises, pandemics, natural disasters, political instability

The table above systematically reflects the relationship between the main indicators considered in the tax forecasting process and the factors that determine them. The total volume of tax revenues is mainly determined by GDP growth rates, the inflation rate, and consumption and investment activity. GDP growth leads to an expansion of production volumes and an increase in household incomes, which in turn expands the tax base. The ratio of tax revenues to GDP depends not only on economic growth but also on the coverage and structural composition of the tax base.

Revenues from main taxes — including value-added tax, corporate income tax, and personal income tax — are highly sensitive to production volume, household incomes, domestic consumption levels, and external trade dynamics. The volume of the tax base is directly linked to labor market indicators, the employment rate, and the growth of the wage fund, all of which have a direct impact on personal income tax revenues.

Tax rates and exemptions can have a rapid impact as a result of changes in fiscal policy, and these must be considered in short-term forecasts. The level of tax discipline and taxpayer coverage depends on the efficiency of tax administration, the capabilities of electronic systems, and the share of the shadow economy. Budget revenues by region vary significantly depending on the level of economic development, the structure of production, and demographic characteristics.

Extraordinary factors — including economic crises, pandemics, natural disasters, or political instability — can cause sharp changes in forecast results. Therefore, the forecasting process should incorporate such risks by developing optimistic, pessimistic, and baseline scenarios, as well as updating data in real time to improve accuracy.

An analysis of forecasting methodologies shows that three main approaches are widely used. The first is the trend extrapolation method, which is based on calculating future indicators using the dynamics of tax revenues observed in previous years. Although this method is simple and quick, it does not sufficiently account for economic cycles, political changes, or extraordinary factors. The second is economic model-based forecasting, which identifies the statistical relationship between macroeconomic indicators (GDP, inflation, export-import volume, household incomes, etc.) and tax revenues using regression or other econometric methods. The third approach is expert assessment, in which specialists, economists, and fiscal authorities prepare forecasts based on available data and observed trends.

To improve the accuracy of tax forecasts, many countries use a combined approach. For example, OECD members prepare an initial forecast based on historical data, then adjust it using the results of economic models and expert assessments. This approach ensures greater accuracy in short- and medium-term forecasts.

Risk factors influencing forecast results cannot be overlooked. Factors such as economic crises, pandemics, natural disasters, and political instability can lead to sharp declines or fluctuations in tax revenues. Therefore,

it is recommended to develop optimistic, pessimistic, and baseline scenarios in the forecasting process. Such an approach ensures flexibility in fiscal policy and allows for budget adjustments in unforeseen circumstances.

In the context of Uzbekistan, one of the key factors affecting tax forecasts is the phased implementation of fiscal reforms. Optimization of tax rates, revision of the system of benefits, and reduction of administrative burdens for taxpayers contribute to expanding the tax base and increasing revenues. However, in the short term, such reforms may introduce a certain degree of uncertainty into forecast results.

International experience shows that achieving high accuracy in forecasts requires real-time updates of tax data, incorporation of the latest statistical information into economic model parameters, and continuous monitoring of external economic trends. For instance, in countries such as Canada and Australia, tax forecasts are updated quarterly, with strong information exchange between the central bank, statistical agencies, and fiscal authorities.

Moreover, regional differences should also be considered when developing tax forecasts. Variations in the level of economic development, the structure of production, demographic characteristics, and infrastructure capacity among regions significantly influence the formation of the tax base. Regional analyses of Uzbekistan show that in large industrial centers, corporate income tax and VAT revenues dominate, while in agricultural regions, personal income tax and land tax make up a significant share of collections (Table 2).

Table 2. Forecasts of Global Economic Growth for 2024–2025 by International Financial Institutions¹

Countries / Groups	IMF		WB	
	2024	2025	2024	2025
World economy	3,2	3,2	2,6	2,7
Developed and market economies	1,8	1,8	1,5	1,7
USA	2,8	2,2	2,5	1,8
European Union	0,8	1,2	0,7	1,4
Germany	0,0	0,8	–	–
France	1,1	1,1	–	–
Italy	0,7	0,8	–	–
Spain	2,9	2,1	–	–
United Kingdom	1,1	1,5	–	–
Canada	1,3	2,4	–	–
China	4,8	4,5	4,8	4,1
Japan	0,3	1,1	0,7	1,0
Developing Eurasian countries	4,2	4,2	3,3	2,6
Russian Federation	3,6	1,3	3,2	1,6
Turkey	3,0	2,7	3,2	2,6
Kazakhstan	3,5	4,6	3,4	4,7
Kyrgyzstan	6,5	5,0	5,8	4,5
Turkmenistan	2,3	2,3	–	–
Tajikistan	6,8	4,5	7,2	5,5
Uzbekistan	5,6	5,7	6,0	5,8

The table shows that, according to both the IMF and the World Bank, global economic growth is expected to remain almost stable in 2024–2025. Growth rates in developed countries are low, with the IMF projecting a slowdown in the United States in 2025. In the European Union, slow growth rates are recorded, with major economies such as Germany and Italy expected to show stable but low figures.

Although China's growth rate is projected to decline slightly, it remains high compared to developed countries. Among developing Eurasian countries, Kyrgyzstan and Tajikistan have the highest growth rates. For Uzbekistan, both forecasts expect stable growth (5.6–6.0 percent), making it one of the leading economic performers in the region. This is explained by the consistent implementation of fiscal policy and the active domestic market.

¹ https://api.mf.uz/media/filestore/Budjetnoma_2025_BmO2cnx.pdf

CONCLUSIONS AND SUGGESTIONS

The above analysis demonstrates that tax forecasting holds strategic importance for effectively planning a country's fiscal policy, ensuring budget stability, and supporting economic growth rates. Achieving high accuracy in forecasting is possible only when the process goes beyond statistical calculations and incorporates a comprehensive analysis of macroeconomic, institutional, and external economic factors. This requires real-time data updates, regular adjustments to economic model parameters, and the development of multiple forecast scenarios.

In advancing the field, the broad introduction of digital technologies, enhancement of data exchange systems, and improvement of tax administration efficiency should be among the priority areas. The creation of an integrated database between government agencies, the central bank, and statistical offices would increase forecast accuracy, reduce forecast errors, and ensure the stable formation of budget revenues. Furthermore, establishing a regional forecasting system that takes into account territorial differences is essential, as the structure of economic activity and the formation of the tax base vary significantly across regions.

Uzbekistan's tax forecasting system can be further improved by aligning international best practices with domestic economic conditions. This involves incorporating external economic risks into forecasting models, strengthening measures aimed at reducing the size of the shadow economy, and implementing fiscal reforms in a phased manner. In addition, combining expert assessments with modern econometric modeling techniques in the forecasting process would contribute to the stability of the public finance system and enhance the reliability of forecasts.

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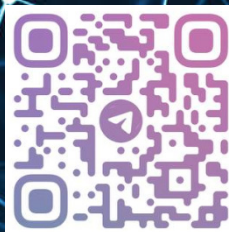
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