



ANALYSIS OF STATE BUDGET EXPENDITURES ON PROVIDING HOUSING TO THE POPULATION

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ABSTRACT

This study examines the dynamics and efficiency of state budget expenditures on providing housing to the population of Uzbekistan during 2016–2024. Using official data on budget expenditures, mortgage subsidies, and housing construction programs, the research analyzes trends in social and housing-related spending, the implementation of mortgage subsidy programs, and regional and gender disparities in the allocation of budget funds. The findings reveal that housing provision remains a priority area of social policy, with significant increases in budget allocations, particularly for mortgage subsidies and down-payment support. However, challenges such as high interest rates, rising housing prices, regional imbalances, and low absorption of allocated subsidies persist. The study highlights the need for more effective coordination between fiscal policy, construction regulations, and social support mechanisms. It provides practical recommendations for improving the targeting, transparency, and efficiency of state budget expenditures aimed at solving the housing needs of the population, especially for low-income and socially vulnerable groups.

KEYWORDS: *State Budget Expenditures, Housing Provision, Mortgage Subsidies, Social Policy, Housing Finance, Down-Payment Support, Uzbekistan, Fiscal Policy, Mortgage Lending, Gender Analysis, Regional Disparities, Housing Affordability*

INTRODUCTION

Providing the population with adequate and affordable housing constitutes one of the most important directions of the social policy of the Republic of Uzbekistan. As a key component of social protection and welfare improvement, housing provision is largely financed through state budget expenditures. The government pays special attention to this area by implementing various mechanisms such as mortgage subsidies, down-payment support for low-income families, and preferential lending programs.

In recent years, fundamental reforms have been carried out in Uzbekistan’s housing sector. The introduction of state subsidies for the initial payment of housing for low-income citizens and the allocation of credit lines to commercial banks for middle-class mortgage lending represent significant practical steps toward expanding access to housing. These measures demonstrate the state’s commitment to supporting citizens in acquiring personal housing.

Despite notable achievements, the rapid growth of the population (an increase of 3.5 million people between 2019 and 2024) and the rising number of newly formed families continue to intensify demand for housing. At the same time, challenges such as increasing construction costs, high mortgage interest rates, regional imbalances, and underutilization of allocated budget funds remain pressing issues.

Although several presidential decrees and programs have been adopted to improve housing conditions — most notably Presidential Decree No. PF-70 dated April 30, 2024 “On additional measures to improve mortgage lending mechanisms and housing conditions of the population” — questions regarding the efficiency, targeting, and long-term sustainability of state budget expenditures in this sphere require systematic scientific analysis.

Providing the population with housing is an important part of social policy financed from the state budget. The state, when implementing its social policy expenditures, pays special attention to providing the population with housing. This creates the need to ensure the efficiency of using funds from the state budget for the development of the housing stock.



LITERATURE REVIEW

The role of state budget expenditures in housing provision has been extensively studied in economic and public policy literature. Governments worldwide use fiscal tools such as subsidies, tax incentives, and direct budget allocations to address housing shortages and improve affordability, particularly for low- and middle-income households (UN-Habitat, 2022; OECD, 2020).

Theoretical and International Perspectives

From a theoretical standpoint, Keynesian economics emphasizes the importance of government spending in stimulating aggregate demand and supporting social welfare, including housing (Keynes, 1936). Modern fiscal policy literature highlights that well-targeted housing subsidies can reduce inequality, stabilize the economy, and promote social inclusion (Duca et al., 2021; Glaeser & Gyourko, 2018). However, inefficient allocation of budget resources often leads to high fiscal costs, market distortions, and limited long-term impact on housing supply (Bourassa et al., 2010).

International experience shows mixed results regarding mortgage subsidy programs. While such programs can increase homeownership rates in the short term, they may also contribute to housing price inflation if not accompanied by sufficient supply-side measures (Andrews et al., 2011; IMF, 2023). Gender and regional disparities in access to housing subsidies have also received growing attention in recent studies (OECD, 2020).

In transition economies, state budget interventions play a particularly critical role due to underdeveloped mortgage markets and significant social needs. Research indicates that combining demand-side subsidies (down-payment support and interest rate compensation) with supply-side policies tends to produce better outcomes (Tsenkova, 2014; Struyk, 2000).

In the context of Uzbekistan, several domestic scholars have examined various aspects of housing provision. Zokirov.S highlighted persistent shortages in per capita living space and the importance of social housing norms. Qurbonalieva.H analyzed urbanization trends and their implications for housing demand. Recent studies have focused on the development of mortgage lending mechanisms and the role of state subsidies in improving housing accessibility (Mamadjanova, 2021; Abdurakhmanov, 2022).

However, most existing research in Uzbekistan has concentrated on either general housing reforms or construction sector development. There is limited empirical analysis specifically addressing the dynamics, efficiency, and distributional effects of **state budget expenditures** on housing provision. Important gaps remain regarding the effectiveness of mortgage subsidy programs, gender differences in subsidy utilization, and the coordination between fiscal policy and housing market regulation.

MATERIALS AND METHODS

This study is based on the analysis of official data regarding the use of state budget funds for providing housing to the population of the Republic of Uzbekistan. The research covers the period from 2016 to 2024. The main purpose of the study is to examine the dynamics, scale, and efficiency of budget expenditures in the field of housing provision.

The study used secondary data obtained from the following official sources:

- Reports of the Ministry of Economy and Finance of the Republic of Uzbekistan on the execution of the state budget;
- Statistical data of the State Committee of the Republic of Uzbekistan on Statistics;
- Information on the implementation of mortgage subsidy programs provided by commercial banks and “Uzbek Mortgage Refinancing Company” JSC;
- Presidential decrees and resolutions on housing policy and budget financing;
- Regional reports on the allocation and use of subsidies for the purchase of housing.

In the analysis, special attention was paid to the following indicators:

- Dynamics of state budget expenditures on the social sphere and housing provision;
- Volume and structure of mortgage subsidies (reimbursement of the initial payment and part of interest expenses);



- Regional distribution of subsidies;
- Gender characteristics of subsidy recipients;
- Trends in housing prices and mortgage lending conditions.

To study the trends, methods of comparative, structural, and dynamic analysis were used. Graphical methods were widely applied to visualize the changes in budget expenditures and subsidies over the years. The analysis also includes a comparison of data for 2023 and 2024, as well as evaluation of regional and gender differences in the use of budget funds.

RESULTS

If we look at the reforms implemented in Uzbekistan in recent years, we can see that a number of fundamental changes have been made in providing the population with housing. In particular, it would not be an exaggeration to say that the introduction of subsidies from the state budget for the purchase of personal housing for low-income groups of the population is a practical manifestation of the work in this regard. We believe that it is noteworthy that the following aspects are being given priority in the purchase of housing by the population:

First, provide subsidies from the state budget for the down payment of housing for low-income groups. Secondly, it is of particular importance because it envisages the allocation of mortgage loans for the middle class by opening credit lines in commercial banks at the expense of state budget funds.

In our opinion, providing the population with housing at the expense of funds allocated from the state budget is one of the priority areas of social policy. Therefore, research aimed at increasing the efficiency of using state budget funds is also of great importance.

Figure 1. shows the trends in providing housing to the population from the state budget of the Republic of Uzbekistan in 2016-2024.

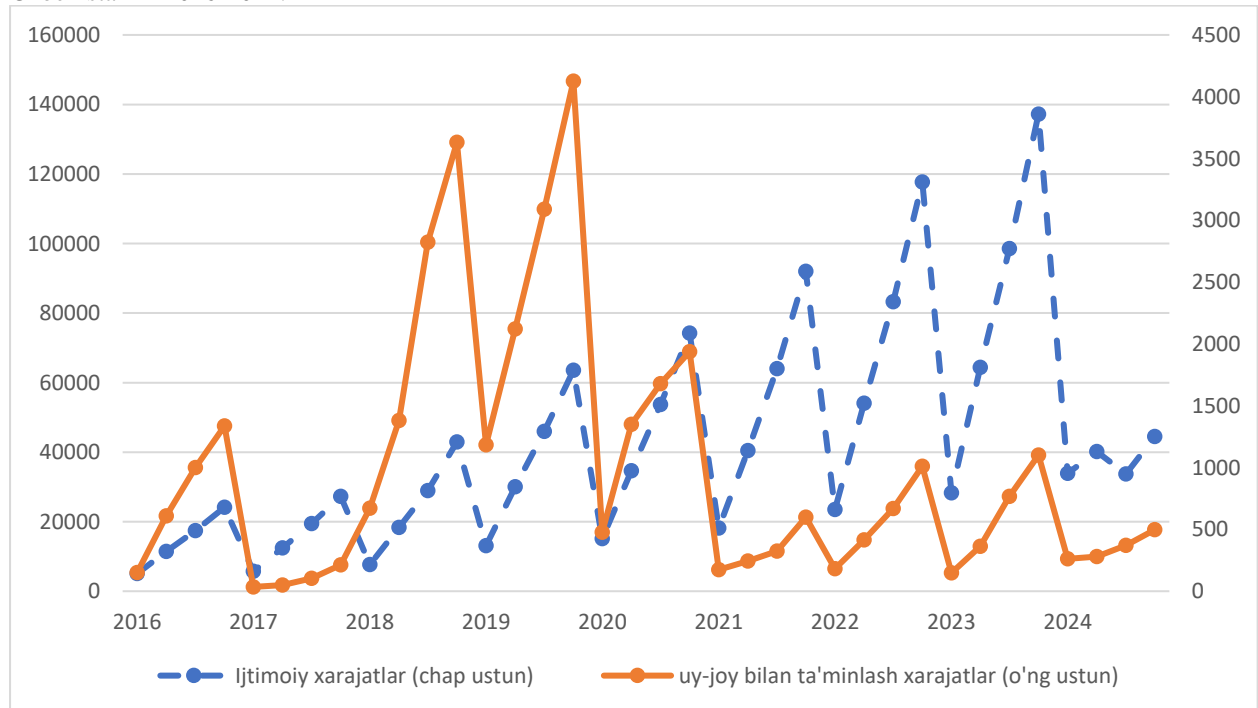


Figure 1. Quarterly trend of state budget expenditures on social sphere and housing provision for the population, 2016-2024, billion soums,

As can be seen from the data in Figure 1, the state budget expenditures on housing provision reflect the same trend as the trend in social sector expenditures. It should be noted that when the state plans to finance social policy from



its budget expenditures, it is necessary to recognize that housing provision is kept in a coherent perspective. This reflects the fact that housing provision is a priority in state budget expenditures.

It is no exaggeration to say that the adoption of the Decree of the President of the Republic of Uzbekistan No. PF-70 dated April 30, 2024 "On additional measures to improve the mechanisms for allocating mortgage loans in 2024 and improve the housing conditions of the population" also served to bring the reforms being implemented in the sector to a new level.

It should be noted that this document sets out priority aspects of using state budget funds to provide housing for the population. In particular, these include the following:

To provide financial support to construction organizations by providing them with compensation and guarantees for loans allocated based on market principles.

Widespread implementation of "green" housing standards in the construction of multi-storey buildings.

Allocating at least 17 trillion soums to finance mortgage loans from the republican budget of the Republic of Uzbekistan, the "Uzbek Mortgage Refinancing Company" JSC, and banks' own funds.

Allocation of mortgage loans of up to 120 million soums for the construction, reconstruction and repair of individual housing to persons included in the poverty alleviation program and in need of improving housing conditions.

It is known that the population of our country has been showing an increasing trend in recent years. In particular, in 2024, compared to 2019, the population increased by 3 million 500 thousand people and amounted to 36 million 800 thousand people. This reflects the increasing need of the population for housing. At the same time, it should be noted that the number of newly formed families is also increasing. In particular, during the period under study, this figure amounted to an average of 145 thousand 423 marriages over the past five years.

In our opinion, creating decent living conditions for the population and building new housing for them is one of the most priority tasks. Therefore, it should be noted that the important role of the state in providing the population with housing is also specifically noted in the Constitution of our country.

In particular, Article 47 of the Constitution of the Republic of Uzbekistan stipulates that "The state shall encourage housing construction and create conditions for the implementation of the right to housing. The procedure for providing socially needy categories of the population with housing shall be determined by law." This is important for the formation of scientific conclusions aimed at ensuring the efficiency of using state budget funds.

The state also intends to involve representatives of the private sector in the implementation of its social policy. We believe that this will serve the state to implement social policy indirectly through the implementation of financial mechanisms. Therefore, by encouraging this system, the state will be able to reduce its financial burden.

Decree of the President of the Republic of Uzbekistan No. PF-5886 "On additional measures to improve mortgage lending mechanisms" dated November 28, 2019 was adopted. According to this document, affordable housing construction programs were terminated and a new procedure for providing housing to the population through mortgage loans based on market principles was introduced.

We believe that the state, through the development of mortgage lending, will provide financial support for low-income groups to purchase housing. This represents an important priority of social policy.

Our analysis shows that, although the number of newly built multi-storey buildings in our country has a growing trend, it is lagging behind the overall demand of the population. In particular, although the construction of 84,417 of the 90,000 apartments planned for 2023 has been completed, it can be seen that the demand of the population is 42% higher than this figure.

Despite this, it can be seen that some problematic aspects of the construction of multi-storey apartments remain. In particular, work has not been systematically launched to reduce the construction cost of housing being built by business entities and improve the quality of housing. Also, despite the fact that the prices of cement and metal, which are the main raw materials for the construction of multi-storey apartments, did not increase in 2023-2024,



the selling price of new housing increased by an average of 48 percent, 2.6 times compared to 2020, and 2 times compared to 2021.

For example, the largest increase was in the Khorezm region - 76 percent, in Fergana - 73 percent, and in Syrdarya - 69 percent. In Navoi, the price of 1 square meter of housing is 6.5 million soums, which is 18 percent more expensive than in other regions.

In our opinion, the following factors are influencing the rising cost of newly built housing for sale to the public: The preservation of the relative propensity for maximizing profits by entrepreneurs.

Due to the limited availability of land, their market value is constantly increasing.

The high interest rate on loans (26-28 percent) for businesses to replenish working capital for housing construction remains high.

The need for a comprehensive regulatory review of many requirements for the construction and commissioning of housing.

As Well as the fragmentation of state powers that regulate the cost and quality of all types of housing from a financial and technical point of view. In particular, the construction of new housing is monitored by the Ministry of Construction and Housing and Communal Services of the Republic of Uzbekistan, while subsidies and mortgage loans provided for the purchase of housing are monitored by the Ministry of Economy and Finance. This leads to the need to ensure the efficiency of the use of state funds in providing the population with housing.

Table 1

Information on mortgage loan subsidies for the population in 2024 (reimbursement of part of the initial payment and interest costs)

Region name	Scheduled plan		Paid for the initial contribution		Interest payment amount	From this			
	number	amount	number	amount		male		woman	
	number	amount	number	amount	amount	number	amount	number	amount
By republic	20,000	2,216.2	7 237	222.1	517.7	4546	139.6	2,691	82.5
Snow. Resp.	840	64.6	650.0	19.8	10.8	290.0	8.9	360.0	10.9
Andijan	1,640	180.7	599.0	18.3	52.2	375.0	11.4	224.0	6.8
Bukhara	1,000	137.2	337.0	10.3	33.7	218.0	6.7	119.0	3.6
Jizzakh	900	99.1	420.0	12.9	23.6	307.0	9.4	113.0	3.5
Kashkadarya	1,300	125.8	552.0	17.0	30.8	352.0	10.8	200.0	6.2
Navoi	800	95.8	357.0	11.0	25.9	246.0	7.6	111.0	3.4
Namangan	1 440	177.6	678.0	20.7	50.5	412.0	12.6	266.0	8.1
Samarkand	2 260	293.7	867.0	26.9	74.7	610.0	18.9	257.0	8.0
Surkhandarya	1,600	192.7	682.0	21.0	52.1	457.0	14.0	225.0	6.9
Syrdarya	500	44.9	343.0	10.6	9.7	168.0	5.2	175.0	5.4
Tashkent	1,700	108.8	127.0	3.9	26.3	94.0	2.9	33.0	1.0
Fergana	1 720	195.3	592.0	18.0	52.7	429.0	13.1	163.0	4.9
Khorezm	1 100	117.1	706.0	21.6	23.8	441.0	13.6	265.0	8.1
Tashkent city	3 200	382.9	327.0	10.1	50.9	147.0	4.5	180.0	5.6

We believe it is appropriate to note the following aspects that should be paid attention to when providing housing to the population.introducing general equilibrium regulation, taking into account aggregate supply and demand in the housing market.

To prevent the interest rate on loans for working capital from rising by attracting spare funds from the population for housing construction.

It is important to create modern requirements by reviewing the requirements for the construction and commissioning of housing.

We believe that it is appropriate to carry out coordination work through the establishment of an authorized state body that will regulate the housing market.



We will consider activities aimed at covering part of the initial contribution and interest costs from the state budget in 2024. It should be noted that during the period under review, 20 thousand financial operations under subsidies were scheduled to be carried out in our country. It should be noted that the amount of budget funds paid for the initial contribution amounted to 222.1 billion soums (see Table 1).

It can be observed that men apply more often when paying the initial contribution amount. This indicates a 1.68-fold higher number of applications than women. It also reflects the fact that the funds allocated from the state budget for these applications were spent 1.69 times more, respectively. In general, it can be observed that the volume of the established plan is higher in Tashkent city, Samarkand and Surkhandarya regions. In particular, the number of quotas allocated for the city of Tashkent was 3,200, and the volume of subsidies allocated for them was 17.2 percent of the total in the republic (see Table 2).

Table 2
Information on mortgage loan subsidies (down payment reimbursement) for the population in 2023

Region name	Scheduled plan		Paid for the initial contribution		From this			
	Number	Amount	Number	Amount	Male		Woman	
					Number	Amount	Number	Amount
By republic	30000	1656	15209	486.7	9 100	291.2	6 109	195.5
Snow. Resp.	1,974	79.9	591.0	18.9	270.0	8.6	321.0	10.3
Andijan	2,000	124.8	1,526.0	48.8	828.0	26.5	698.0	22.3
Bukhara	1 980	117.2	1,083.0	34.7	602.0	19.3	481.0	15.4
Jizzakh	1 980	89.6	702.0	22.5	455.0	14.6	247.0	7.9
Kashkadarya	1 988	99.9	1,091.0	34.9	675.0	21.6	416.0	13.3
Navoi	2 122	101.9	1,002.0	32.1	658.0	21.1	344.0	11.0
Namangan	2,000	128.6	1,716.0	54.9	982.0	31.4	734.0	23.5
Samarkand	1 980	151.9	1,665.0	53.3	1099.0	35.2	566.0	18.1
Surkhandarya	1,978	135.7	1,318.0	42.2	911.0	29.2	407.0	13.0
Syrdarya	1,976	78.7	452.0	14.5	257.0	8.2	195.0	6.2
Tashkent	2 450	101.9	756.0	24.2	431.0	13.8	325.0	10.4
Fergana	2,000	141.3	1,500.0	48.0	920.0	29.4	580.0	18.6
Khorezm	1,972	95.1	1,034.0	33.1	547.0	17.5	487.0	15.6
Tashkent city	3,600	209.5	773.0	24.7	465.0	14.9	308.0	9.9

We believe that it is important to pay attention to the trends in the use of budget funds in providing housing to the population in 2023. It should be noted that more quotas have been set compared to 2024. In particular, it should be noted that the number of quotas in 2024 decreased by 10 thousand. This shows that the trends in financing from the state budget are taking on a downward character.

In general, in order to provide financial support to the population for the purchase of housing from the state budget, in 2023, in accordance with the Decree of the President of the Republic of Uzbekistan No. PF-51 dated April 13, 2023 "On measures to implement the program for providing housing to the population through mortgage loans based on market principles in 2023", it is planned to allocate subsidy limits to 30,000 citizens (see Table 2).

Applications for subsidized housing purchases were received from 329,988 citizens under the program. Applications received were screened through an automated online platform, and 30,000 applicants were selected based on social criteria and given positive notifications.

15,209 applicants with positive notifications were selected for suitable housing and were paid a total of 1,088.9 billion soums as subsidies to repay their mortgage loans.

Also, 14,796 applicants with positive notifications had their subsidy notifications unused for various reasons (see Table 2).



7,349 citizens were unable to find suitable housing, 1,257 were unable to find housing due to delays in construction of their chosen housing, 1,661 were unable to afford the high cost of housing, and 998 were unable to pay their monthly mortgage payments.

The annual interest rates on mortgage loans currently offered are set at 18-22 percent, with the maximum amount set at 420 million soums in Tashkent and 330 million soums in Karakalpakstan and the regions.

Interest rates on market-based loans remain very high because they are tied to the percentage of foreign borrowings being attracted.

When purchasing housing under these loans, the selling price of an apartment with an area of 70 square meters will be 455 million soums, and in Tashkent it will be 962 million soums.

If a home buyer in Navoi region needs to pay a down payment of 125 million soums from their own savings to a commercial bank, they will need to pay 542 million soums for the same home in Tashkent.

In addition, the income and monthly payments of the population who took out mortgage loans were not calculated.

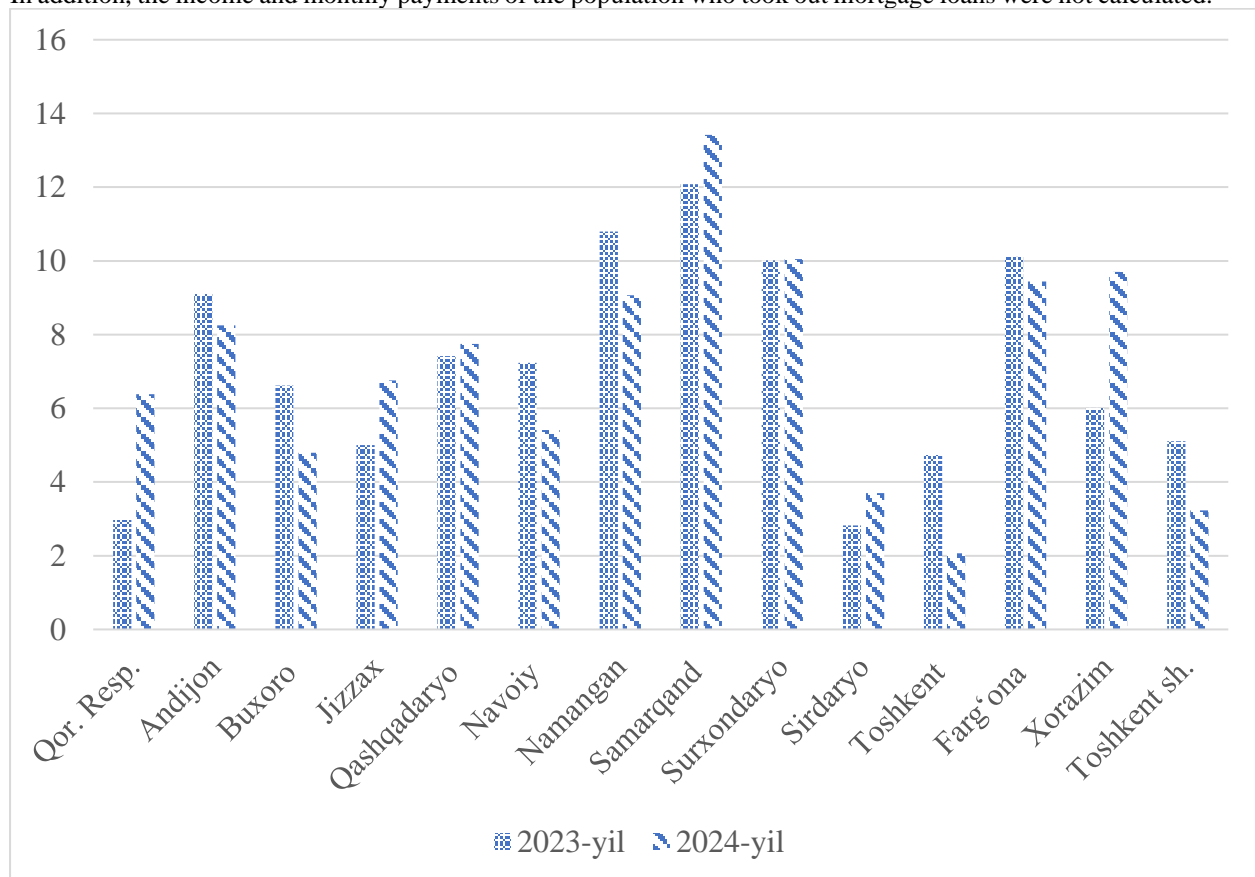


Figure 2. Share of housing subsidies from the state budget in 2023-2024, in percent (by men)

As a result, a citizen who purchased housing on a mortgage loan in the Navoi region will have to pay 5 million 100 thousand soums per month to commercial banks, and a citizen who received a mortgage in the city of Tashkent will have to pay 6 million 482 thousand soums.

Positive trends can be observed in reforms aimed at partially financing the housing needs of the population from the state budget in 2023-2024. In particular, it is worth noting that starting from 2024, financing of interest payments, which is a certain part of mortgage loans, from the budget has been introduced.



Gender differences in the use of state budget funds for housing provision in 2024 can also be seen compared to 2023. In the case presented in Figure 2, it should be noted that in 2024, compared to 2023, an increase was observed in the Republic of Karakalpakstan, Jizzakh, Kashkadarya, Samarkand, Syrdarya and Khorezm regions, while a decrease or no change was observed in the remaining regions. This indicates that the high propensity of men to receive subsidies remains in the regions where the increase was observed.

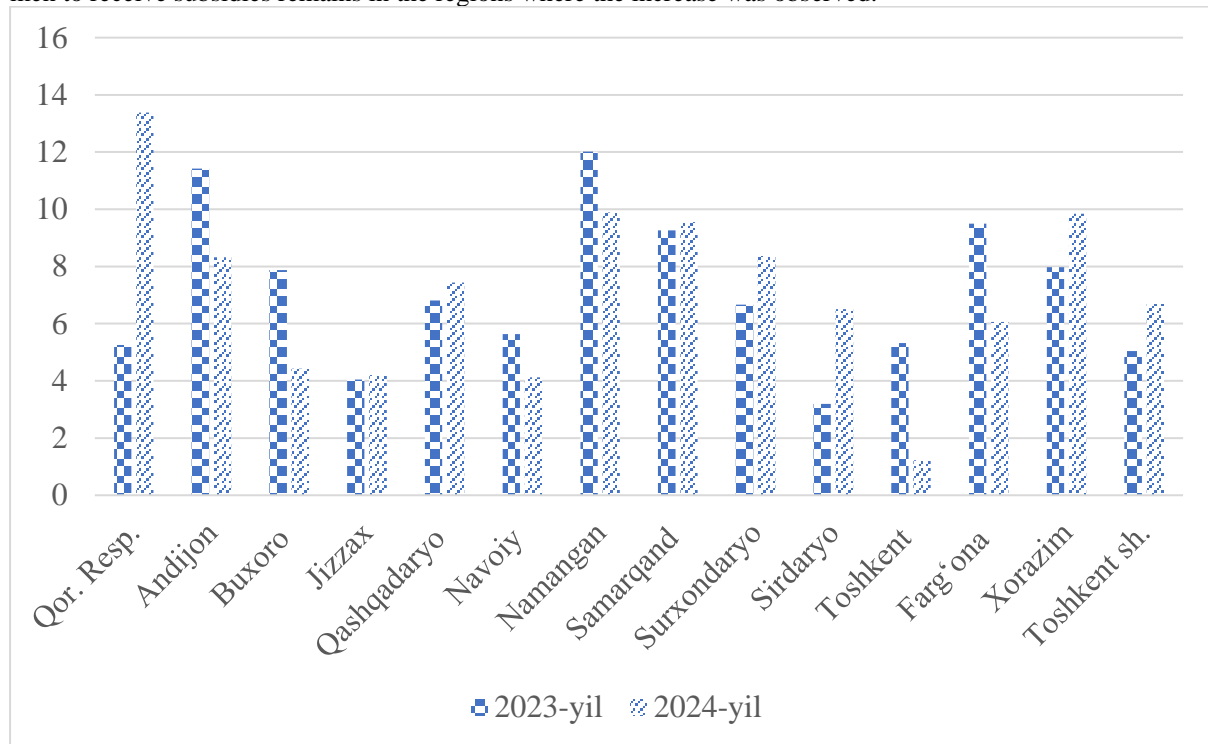


Figure 3. Share of housing subsidies from the state budget in 2023-2024, in percent (by women)

In our opinion, we can observe an increase in the use of state budget funds in providing housing for the population. While the south-western regions of our country have seen high growth rates in the tendency towards subsidies, we may not observe sharp growth trends in the eastern parts.

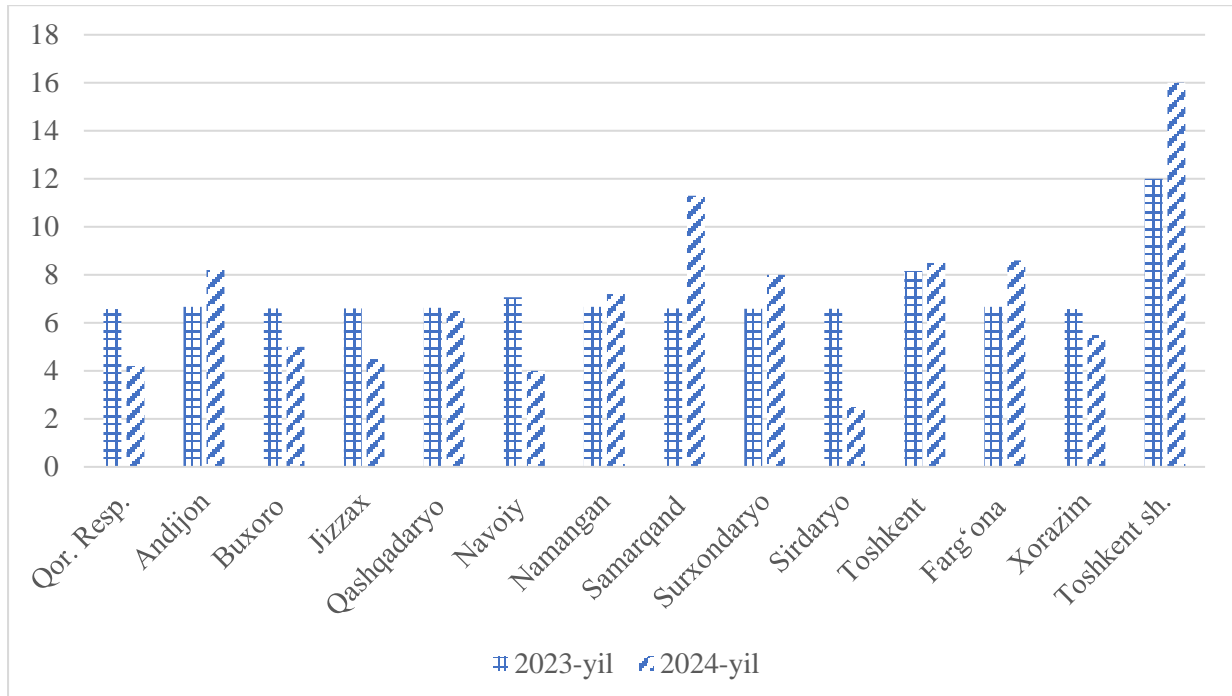


Figure 4. Share of housing subsidies from the state budget in 2023-2024, in percent

We believe that in a broader analysis of subsidies allocated from the state budget, it would be appropriate to conduct assessments by systematizing the population by gender. We believe that this will serve to develop efficiency indicators for the use of state budget funds.

As can be seen from Figure 4, it should be noted that in the densely populated regions of our country - Andijan, Samarkand, Surkhondaryo, Fergana regions and Tashkent city - the plans for allocating subsidies from the state budget have maintained their growth rates. This is due to the fact that the increase in the population's demand for housing is accompanied by changes in such aspects as limited land resources. This reflects the aspects that should be taken into account when providing the population with housing.

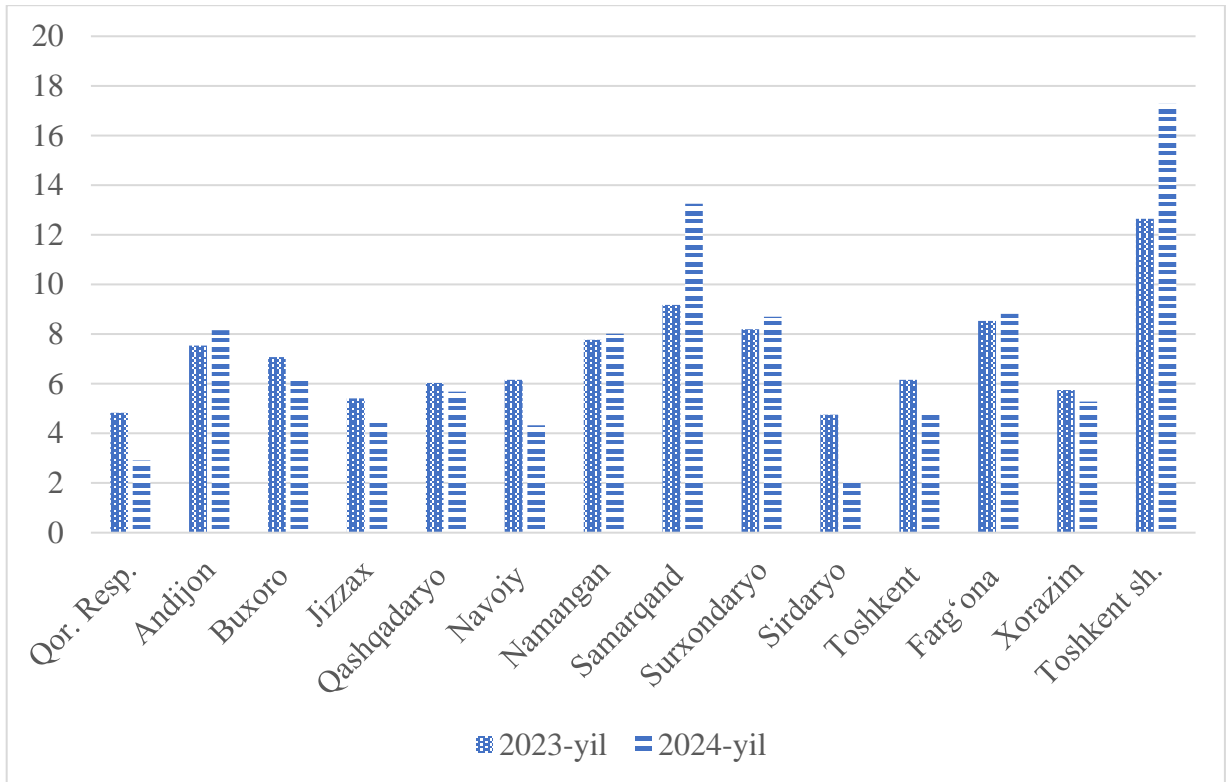


Figure 5. Share of housing subsidies from the state budget by region in 2023-2024, in percent

In our opinion, from Figure 5, Samarkand region and Tashkent city remain the regions with the highest demand for budget funds from the state budget. This reflects the fact that aspects such as income distribution of the population have their influence.

In general, it is advisable to focus on the following aspects to increase the efficiency of using state budget funds to provide housing to the population.

First, it is advisable to analyze the gender-specific propensity of the population to purchase housing and develop a financial approach that is differentiated in this regard.

Secondly, it is important to systematize the distribution of subsidies from the state budget for the construction of multi-storey housing in densely populated areas of our country and their purchase by the population.

In our opinion, improving the elements of state social policy in providing housing to the population will create conditions for ensuring the well-being of the population.

DISCUSSION

The analysis of state budget expenditures on housing provision in Uzbekistan for 2016–2024 reveals both significant achievements and persistent challenges in this critical area of social policy.

One of the most notable findings is the steady growth and increasing priority given to housing within total social sector expenditures. As shown in Figure 2.5, housing provision expenditures generally followed the overall trend of social spending, confirming that the government considers housing as a key component of its social protection system. The adoption of Presidential Decree No. PF-70 dated April 30, 2024, further strengthened this commitment by expanding mortgage support mechanisms and introducing new forms of budget financing, including interest rate compensation.

The mortgage subsidy programs implemented in 2023 and 2024 demonstrate the state’s attempt to make housing more accessible. In 2023, subsidies were planned for 30,000 citizens, while in 2024 the target was reduced to 20,000, reflecting a more selective and targeted approach. However, the data also highlight implementation gaps:



a considerable number of approved applicants (14,796 in 2023) could not utilize their subsidies due to high housing prices, delays in construction, or inability to meet monthly payments. This indicates that demand-side subsidies alone are insufficient without addressing supply-side constraints.

Regional disparities represent another important finding. Tashkent city, Samarkand, and Surkhandarya regions consistently received the largest share of subsidies, which corresponds to their high population density and greater housing demand. At the same time, significant price increases in regions such as Khorezm (76%), Fergana (73%), and Syrdarya (69%) show that housing affordability remains a serious problem even in areas with relatively lower demand.

The study also reveals clear gender differences in subsidy utilization. Men submitted substantially more applications and received larger volumes of subsidies compared to women (approximately 1.68–1.69 times higher in 2024). This pattern requires special policy attention to ensure more equitable access to state support for women, especially female-headed households.

The sharp rise in housing prices despite stable prices of key construction materials (cement and metal) points to structural problems in the housing market. High profit margins by developers, expensive bank loans for construction (26–28%), limited land availability, and fragmented regulatory oversight appear to be the main drivers of price inflation. These factors reduce the effectiveness of budget expenditures and limit the real impact of subsidy programs on improving housing conditions for ordinary citizens.

This study analyzed the dynamics, scale, and efficiency of state budget expenditures on providing housing to the population of Uzbekistan during 2016–2024. The results confirm that housing provision remains one of the priority directions of the country's social policy, with steadily increasing budget allocations and the active use of mortgage subsidy mechanisms.

The main findings of the research can be summarized as follows:

- State budget expenditures on housing provision have shown significant growth and closely correlate with overall social sector spending, demonstrating the government's strong commitment to solving the housing problem.
- Mortgage subsidy programs (reimbursement of down payments and interest costs) have become important tools for supporting low- and middle-income families. However, their effectiveness is limited by high housing prices, elevated interest rates, and insufficient housing supply.
- Considerable regional disparities exist in the distribution and utilization of subsidies, with Tashkent city, Samarkand, and Surkhandarya regions receiving the largest shares.
- Gender differences in subsidy utilization remain noticeable, with men applying for and receiving substantially more support than women.
- Despite increased budget financing, housing prices have risen sharply in many regions, reducing the real impact of state support on improving housing affordability.

The study shows that while demand-side measures (subsidies and preferential loans) have produced positive results, they need to be complemented by stronger supply-side policies, including reduction of construction costs, expansion of land availability, and better regulation of the housing market.

Key Recommendations

1. Improve coordination between state institutions responsible for housing construction and financing.
2. Develop more targeted and differentiated subsidy mechanisms based on income level, family composition, and regional characteristics.
3. Strengthen supply-side interventions to increase housing stock and control price growth.
4. Pay special attention to gender equality in access to housing support programs.
5. Enhance the involvement of the private sector while maintaining effective state oversight and quality control.

In conclusion, providing the population with affordable and quality housing is a strategic task for the socio-economic development of Uzbekistan. The effective use of state budget funds in this area will contribute not only to improving living standards but also to ensuring social stability and sustainable economic growth. Further improvement of housing policy, based on systematic analysis and timely response to existing challenges, will enable the achievement of more significant results in the coming years.



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