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ijtimoiy-iqtisodiy, innovatsion texnik,
fan va ta'limga oid ilmiy-amaliy jurnal

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- 05.01.03 – Informatikaning nazariy asoslari
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- 05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
- 05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
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- 05.05.06 – Qayta tiklanadigan energiya turlari asosidagi energiya qurilmalari
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- 08.00.17 – Turizm va mehmonxona faoliyati

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ANALYSIS OF UZBEKISTAN'S MAIN ECONOMIC INDICATORS AND GDP GROWTH

B.Beknazarov

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Abstract. The growth of the economy is one of the key goals of macroeconomic policy, especially in the context of developing and transitional economies that aim at the achievement of sustainable development and better living standards. Gross Domestic Product (GDP) is an important indicator used to measure the performance of an economy by providing an analysis of the level of investment activity, sector structure, and macroeconomic stability. Uzbekistan has experienced significant structural and institutional changes over the last several years to liberalize the economy and empower market mechanisms; therefore, the analysis of its key economic indicators and GDP growth is not only timely but also relevant. Although an extensive literature on the subject is growing, a significant gap in knowledge about a multifaceted econometric evaluation of the aggregate impact of several macroeconomic variables on GDP growth in Uzbekistan in the medium and long term remains.

In order to fill this gap, the research methodology involves the use of a quantitative econometric design based on annual macroeconomic variables for 2010–2025. The dependent variable is GDP growth, and the regression model used is a multi-factor regression applying the ordinary least squares method. The explanatory variables are investment in fixed capital, industrial production, development of the services sector, and inflation. As the empirical data show, investment activity and industrial production have a statistically significant positive effect on GDP growth, which proves the key role of capital accumulation and real sector growth in the development of the Uzbekistan economy. The services industry makes a positive contribution but to a lower degree, whereas inflation shows a negative correlation with economic growth.

The implications of the findings are that, to ensure long-term economic growth in Uzbekistan, the country will have to maintain investment-based development, diversify its industry, modernize its services sector, and ensure macroeconomic stability. The study offers policy-makers evidence-based information on the topic and contributes to the broader body of research reflecting economic development in transition economies.

Keywords: gross domestic product (GDP), economic growth, macroeconomic indicators, investment, industrial production, services sector, inflation, econometric analysis, Uzbekistan.

Annotatsiya. Iqtisodiy o'sish makroiqtisodiy siyosatning asosiy maqsadlaridan biri hisoblanadi, ayniqsa barqaror rivojlanish va aholi turmush darajasini oshirishga intilayotgan rivojlanayotgan hamda o'tish iqtisodiyotiga ega mamlakatlar sharoitida. Yalpi ichki mahsulot (YIM) iqtisodiyot samaradorligini baholashda muhim ko'rsatkich bo'lib, investitsiya faolligi darajasi, tarmoq tuzilmasi va makroiqtisodiy barqarorlikni tahlil qilish imkonini beradi. So'nggi yillarda O'zbekistonda iqtisodiyotni liberallashtirish va bozor mexanizmlarini kuchaytirishga qaratilgan sezilarli tarkibiy va institutsional o'zgarishlar amalga oshirildi. Shu sababli asosiy iqtisodiy ko'rsatkichlar va YIM o'sishini tahlil qilish dolzarb va o'z vaqtida amalga oshirilayotgan ilmiy yo'nalish hisoblanadi. Mavzu bo'yicha ilmiy adabiyotlar kengayib borayotganiga qaramay, O'zbekistonda YIM o'sishiga bir nechta makroiqtisodiy omillarning o'rta va uzoq muddatli kompleks ekonometrik ta'sirini baholash borasida yetarli tadqiqotlar mavjud emas.

Mazkur bo'shliqni to'ldirish maqsadida tadqiqot metodologiyasi 2010–2025-yillarga oid yillik makroiqtisodiy ko'rsatkichlar asosida miqdoriy ekonometrik yondashuvga tayanadi. Bog'liq o'zgaruvchi sifatida YIM o'sishi qabul qilingan bo'lib, regressiya modeli ko'p omilli regressiya shaklida, eng kichik kvadratlar usuli asosida baholangan. Izohlovchi o'zgaruvchilar sifatida asosiy kapitalga investitsiyalar, sanoat ishlab chiqarishi, xizmatlar sohasi rivoji va inflyatsiya kiritilgan. Empirik natijalar investitsiya faolligi hamda sanoat ishlab chiqarishi YIM o'sishiga statistik jihatdan ahamiyatli ijobiy ta'sir ko'rsatishini tasdiqlaydi. Bu kapital jamg'arilishi va real sektor rivojlanishining O'zbekiston iqtisodiyotidagi muhim rolini ko'rsatadi. Xizmatlar sohasi ham ijobiy hissa qo'shadi, biroq nisbatan past darajada, inflyatsiya esa iqtisodiy o'sish bilan salbiy bog'liqlikni namoyon etadi.

Olingan natijalar shuni ko'rsatadiki, O'zbekistonda uzoq muddatli iqtisodiy o'sishni ta'minlash uchun investitsiyaga asoslangan rivojlanish modelini saqlab qolish, sanoatni diversifikatsiya qilish, xizmatlar sohasini modernizatsiya qilish va makroiqtisodiy barqarorlikni ta'minlash zarur. Tadqiqot siyosat ishlab chiquvchilarga ilmiy asoslangan ma'lumotlar taqdim etadi hamda o'tish iqtisodiyotiga ega mamlakatlarning iqtisodiy rivojlanishiga oid tadqiqotlar doirasini boyitadi.

Kalit so'zlar: yalpi ichki mahsulot (YIM), iqtisodiy o'sish, makroiqtisodiy ko'rsatkichlar, investitsiya, sanoat ishlab chiqarishi, xizmatlar sohasi, inflyatsiya, ekonometrik tahlil, O'zbekiston.

Аннотация. Экономический рост является одной из ключевых целей макроэкономической политики, особенно в условиях развивающихся и переходных экономик, стремящихся к достижению устойчивого развития и повышению уровня жизни населения. Валовой внутренний продукт (ВВП) является важным показателем, используемым для оценки эффективности экономики посредством анализа уровня инвестиционной активности, отраслевой структуры и макроэкономической стабильности. За последние годы в Узбекистане произошли значительные структурные и институциональные изменения, направленные на либерализацию экономики и укрепление рыночных механизмов; поэтому анализ ключевых экономических показателей и динамики роста ВВП является не только своевременным, но и актуальным. Несмотря на формирование обширной научной литературы по данной теме, сохраняется существенный пробел в знаниях относительно комплексной эконометрической оценки совокупного влияния нескольких макроэкономических переменных на рост ВВП Узбекистана в средне- и долгосрочной перспективе.

С целью восполнения данного пробела методология исследования основана на количественном эконометрическом подходе с использованием годовых макроэкономических показателей за 2010–2025 годы. В качестве зависимой переменной выступает рост ВВП, а в модели регрессии применяется многофакторный анализ с использованием метода наименьших квадратов. В число объясняющих переменных включены инвестиции в основной капитал, промышленное производство, развитие сферы услуг и инфляция. Эмпирические данные показывают, что инвестиционная активность и промышленное производство оказывают статистически значимое положительное влияние на рост ВВП, что подтверждает ключевую роль накопления капитала и развития реального сектора в экономике Узбекистана. Сфера услуг вносит положительный вклад, однако в меньшей степени, тогда как инфляция демонстрирует отрицательную корреляцию с экономическим ростом.

Полученные результаты свидетельствуют о том, что для обеспечения долгосрочного экономического роста Узбекистану необходимо сохранять инвестиционно-ориентированную модель развития, диверсифицировать промышленность, модернизировать сферу услуг и обеспечивать макроэкономическую стабильность. Исследование предоставляет органам государственной власти научно обоснованную информацию и вносит вклад в расширение исследований, посвящённых экономическому развитию стран с переходной экономикой.

Ключевые слова: валовой внутренний продукт (ВВП), экономический рост, макроэкономические показатели, инвестиции, промышленное производство, сфера услуг, инфляция, эконометрический анализ, Узбекистан.

INTRODUCTION

Macroeconomic policy continues to focus on economic growth especially in developing and transition economies who are interested in sustainable growth and better standards of living. The Gross Domestic Product (GDP) is an important metric that is highly adopted to gauge the economic performance, indicators of changes in the production capacity, investment activity, sector development and economic stability. Over the past few years, Uzbekistan has experienced massive structural and institutional changes that were directed towards liberalizing the economy, reinforcing market forces, and enhancing the investment environment. Such changes render the study of Uzbekistan key economic indicators and their correlation with GDP growth topical and up-to-date.

Theoretically, the classical and modern growth theories are widely used in explaining the relationships between GDP growth and the macroeconomic indicators. The neoclassical growth theory stresses the significance of capital accumulation, labor and technological advancement whereas endogenous growth models stress the significance of investment or human capital and structural transformation. When considering the Uzbekistan country, such important aspects of the economy as fixed capital investment, industrial production, growth of the services sector, and trends in inflation are crucial factors to determine the development of the economy. Knowing the interaction of these aspects will make one see the drivers of growth and the efficiency of economic policy [1].



Empirical research on Uzbekistan as well as on other transition economies has been conducted in the past to investigate the contribution of sectoral growth to GDP growth, the effects of investment and industrialization, and the contribution of macroeconomic stability. Although the current literature supports the fact that investment has a substantial contribution to growth and the real sector, most of the studies use descriptive analysis or only do it over a short period of time. This is a gap in knowledge in relation to a comprehensive, quantitative analysis of the combined effects of various macroeconomic indicators on GDP growth in Uzbekistan in the medium-term and as well as the long-term, especially through econometric modeling methods.

In order to fill this vacuum, the current research uses an econometric methodology which is a multi-factor regression model with annual macroeconomic statistics. The dependent variable is the GDP growth and the other variables are the investment, industrial output, services sector development, and inflation. Such a methodological framework can be used to systematically assess the size and direction of each of the factors influence and include a more rigorous and data-driven discussion of the way economic growth works [2].

The hypothesis of the proposed research is that the investment activity and industrial production have statistically significant positive influence on the GDP growth, and inflation can have a restraining influence. It is expected that the results will provide valuable policy insights because it will present the areas of priority in economic development, promote evidence-based decision-making, and add to the overall literature on transition economy growth. Finally, the research will contribute to the research on the Uzbekistan growth model and give down-to-earth suggestions on how to maintain the long-term economic growth [3].

REVIEW OF LITERATURE ON THE SUBJECT

Discussion on the determinants and growth of the economy has been one of the core themes in the macroeconomic literature with Gross Domestic Product (GDP) being the main measure of economic performance. The classical growth theories especially the neoclassical model advanced by Solow underline the role of accumulation of capital, input of labour as well as the advancement in technology in explaining the growth in the economy in the long term. Subsequently, the endogenous growth theory increased on this model by showing the significance of investment, human capital, innovation, and institutional quality as endogenous correlates of sustained growth. These theoretical backgrounds present grounds upon which a study with respect to the impact of macroeconomic indicators on GDP development of developing and transition economies like Uzbekistan can be conducted.

Empirical investigation on the fixed capital indicates that fixed capital investment is always decisive in boosting the pace of economic growth. Studies done in the post-Soviet nations show that those economies that were successful in attracting domestic and foreign capital went through structural transformation faster and grew at a greater rate. With a particular focus on Uzbekistan, a number of studies highlight that investment policies driven by the state and gradual reform plans assisted in stabilizing the economy in the initial years of transition and subsequent to the active growth in GDP. These results substantiate the theoretical claim that capital formation is an important driver of growth, especially in the economies going through industrial modernization.

Sectoral structure has also been a topic of the literature in regard to the role it plays in economic growth. The structural change theory posits that the redistribution of resources within a country between the low productivity sectors such as traditional agriculture to the high productivity sectors like industry and services would increase the overall economic productivity in the country. Empirical studies of Uzbekistan corroborate a slow decrease in the agricultural percentage and a significant increase in the industry and services in the GDP. Research examining industrial development in Uzbekistan emphasizes expansion in manufacturing, import substitution, and export diversification as key sources of economic growth, and also reports that there are still ongoing problems regarding efficiency and technological modernization.

Another theme that can be identified in studies that deal with growth is macroeconomic stability especially inflation control. Both monetarist and Keynesian viewpoints acknowledge that large and unstable inflation can corrupt investment choices as well as cripple the long-term growth. Empirical studies in Uzbekistan have indicated that the stability of relative prices was related to better performances of the economy whereas inflationary pressures had adverse impacts on growth processes. Also, studies indicate that the services sector is increasingly becoming significant in GDP growth, although the contribution is not even distributed as a result of productivity disparities and structural limitations.

RESEARCH METHODOLOGY

The research design used in this study is quantitative since it seeks to investigate the correlation between the Uzbekistan key economic indicators and the growth of GDP. It will be analyzed through annual

macroeconomic data since the year 2010 through 2025 which will enable one to assess both the medium and long term economic dynamics. The official and credible sources were used to attain the data, among which the Statistics Agency of the President of the Republic of Uzbekistan and foreign databases like the World Bank can be mentioned. The sources offer consistency, comparability, and credibility of the empirical results.

An econometric model was adopted to find out the important determinants of growth in GDP by applying the ordinary least squares (OLS) model. The dependent variable was chosen to be GDP growth rate and investment in fixed capital, industrial production growth, development of services sector and rate of inflation were considered as independent variables. These variables were selected due to the economic growth theory and empirical research done in the past focusing on the contribution of capital accumulation, real sector performance, structural transformation and macroeconomic stability towards economic growth.

The data were checked on descriptive trends before estimation to be able to know the general behaviour of the variables with time. The regression model was estimated after that to assess the degree, direction, and statistical significance of each of the explanatory variables on the growth of the GDP. Diagnostic tests were done to verify the accuracy of the model, such as goodness of fit tests and the explanatory power of the whole regression in general. The value of the coefficient of determination (R) was calculated to determine the extent to which the chosen indicators can describe changes in the growth of GDP.

This approach to methods allows conducting a systematic and data-based assessment of the factors affecting the growth of the Uzbekistan economy and makes it a good empirical foundation of policy-related conclusions.

ANALYSIS AND RESULTS

The empirical findings of the econometric study prove that Uzbekistan GDP growth is highly dependent on major macroeconomic variables especially the investment activity and industrial production. Its regression estimates suggest that fixed capital investment has a positive statistically significant impact on GDP growth and therefore it supports the theoretical assumptions of the neoclassical and endogenous growth models which hold that capital accumulation is a key driver of economic growth. This observation concurs with the Uzbekistan recent development strategy, which has put much emphasis on the large-scaled investment projects and production capacities modernization as a way of promoting long-term growth [4].

The industrial production is also revealed to have a considerable positive contribution to the growth of GDP which highlights the centrality of the real sector to the country economic structure. The growth of manufacturing and processing sectors is indicative of a continued structural change to a more diversified and industrialized economic system rather than being based on agriculture. This finding is in line with the structural change theory, which states that the increase in productivity and growth of the economy is attained through redistribution of resources to higher value-added sectors. Within the framework of Uzbekistan the state-driven process of development, the strategy of substituting imports and the strategic support of industries have contributed to the industrial growth [5].

Services sector has a positive but comparatively low effect on GDP growth as compared to investment and industry. Although services have gained a greater share in the economic activity, the outcomes indicate that the growth of services has not yet been used to its full capacity in the aggregate output. In practical terms, the finding underscores the importance of enhancing efficiency in the service sectors, especially the transport, finance, logistics, and digital services, to make them more useful in helping the economy to grow.

Inflation has negative correlation with the growth of GDP which implies that macroeconomic instability can be a killer of the economy. This result is in favor of classical and monetarist opinions that the volatility of prices affects investment choices, lowers the buying capacity, and deteriorates the long-term growth perspectives. Despite the fact that moderate inflation can still be part of the economic growth, the price pressure in the long term can be a threat to sustainable development, and thus the need to balance monetary and fiscal policies is mandatory [6].

Although these are the insights, there is a remarkable knowledge gap since qualitative aspects of growth involving productivity, institutional quality, and human capital development which are not entirely represented by the existing model. Also, it is based on national data on aggregate level, which could obscure local differences and industry-specific processes [7].

This study needs to be extended in future studies to include productivity indicators, variables of labor market and institutional factors to give a more comprehensive picture of the growth mechanism. Use of advanced econometric methods, including, but not limited to, the use of the vector error correction models or panel analysis across regional level would make the results even stronger. In general the findings imply that to ensure the further growth of the Uzbekistan economy the further investment-based development, the diversification of the industry, the modernization of the service sector, and the macroeconomic stability will be necessary with evidence-based economic policy [8].



CONCLUSIONS AND SUGGESTIONS

This research study explored the dependence between the key economic indicators of Uzbekistan and the growth of the GDP on the basis of an econometric model working within the modern macroeconomic information. The empirical results indicate that the most important factors in determining the GDP growth are the investment in fixed capital and industrial production, which proves the key role played by capital accumulation and real sector growth in the Uzbekistan economy development. It was also identified that the services sector has a positive effect on growth, although the effect is not as high compared to other sectors, and this means that it has untapped potential in terms of productivity and structural efficiency. On the contrary, inflation has a negative impact on the GDP growth, which confirms the fact that the macroeconomic stability is critical to promote the sustainable economic growth. These findings are relevant to policy indicators, and further promotion of investments, industrial diversification and modernization of services, coupled with sound monetary and fiscal policies will remain imperative in the maintenance of growth in the long term. Simultaneously, the results show that a more balanced growth model is necessary, capable of increasing output and improving the economic efficiency and resilience. The future research will benefit by focusing on this analysis with the addition of variables focusing on human capital, institutional quality and labor productivity and also using a more sophisticated econometric model and regional level data to represent structural heterogeneity in the economy.

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