

Factors Affecting the Achievement of Macroeconomic Stability in Uzbekistan

Tuychiyeva Begoyim

2nd Year Master, Ferg'ana State University, Uzbekistan

ABSTRACT

In the following article, today's globalization trends and the analysis of the progress achieved in the more sustainable development of the country in the context of the COVID-19 pandemic and the priorities of future reforms were discussed in detail.

KEYWORDS: *Pandemic, global economic situation, GDP, investment, industry, development strategy*

INTRODUCTION

Due to the impact of the pandemic, the worsened global economic situation and the low level of the business activity index affected the economic growth picture in most countries in 2020-2021 at a level below the forecast indicator. In such conditions, the observation of stable economic growth rates in the economy of Uzbekistan and the implementation of large-scale reforms of strategic importance are the final positive results of the developed economic development programs.

RESULTS AND DISCUSSION

MATERIALS AND METHODS

In particular, according to the data of the State Statistics Committee, the GDP of the Republic of Uzbekistan in 2021 at current prices amounted to 734,587.7 billion soms and increased by 7.4% compared to 2020. The GDP deflator index was 113.6% compared to 2020 prices. In the Address of the President of the Republic of Uzbekistan to the Oliy Majlis dated December 29, 2020, the measures to combat poverty in the country, raising the privatization and transformation processes to a qualitatively new level, demonopolizing the markets, which were mentioned in the report on the priorities of the reforms planned to be carried out in the social and economic sphere in our country in 2021, It is recognized today that further strengthening of the entrepreneurship support system, improvement of the organizational, legal and economic mechanisms of business protection during the pandemic and other issues will create a solid foundation for ensuring the pace of sustainable development in the future.

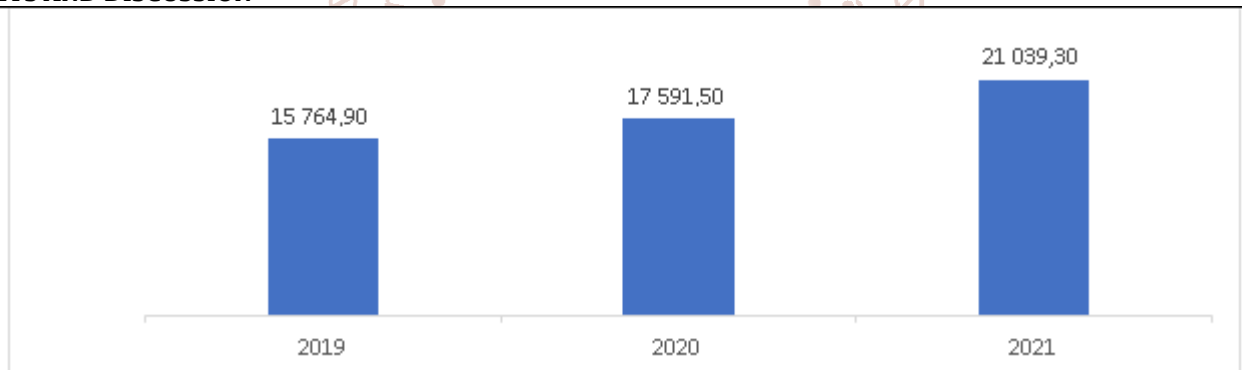


Figure 1 GDP per capita in 2019-2021 (at current prices, thousands of soums) [2]

The President of Uzbekistan Shavkat Mirziyoyev said that ensuring that the number of state-owned enterprises is reduced by at least 3 times in the next two years will create conditions for expanding the scope of the private sector in the economy.

Table 1 Production of GDP by types of economic activity in 2019-2021 [2]

	2019		2020		2021	
	Bln. soum	growth rate, in %	Bln. soum	growth rate, in %	Bln. soum	growth rate, in %
GDP, including	529391.4	105.7	602193.0	101.9	734587.7	107.4
Gross value added of networks	484128.7	105.8	557831.5	101.9	681423.7	107.5
Industry	136103.1	105.0	153187.9	100.9	189606.8	108.7
Services	187123.2	106.0	215815.5	100.7	262496.3	109.2
Net taxes on products	45262.7	104.7	44361.5	101.6	53164.0	106.7

The volume of gross added value created in all sectors of the economy made up 92.8% of the total volume of GDP and increased by 7.5%. The share of net taxes on products in GDP was 7.2% and increased by 6.7% compared to 2020.

In a historically short period of time, the state programs for reforming the country's economy, which are being developed and implemented, cover all aspects of the country's social life. even in the conditions of the pandemic, Uzbekistan still has opportunities to maintain macroeconomic stability and economic growth.

CONCLUSION

Taking into account the above, the following proposals and recommendations were developed:

1. In order to achieve the goals of development of innovative activities in the Republic of Uzbekistan and to solve the main problems in this field, to further involve the private sector in the current legislative system on innovations, to simplify their activities in this field, and to increase the quality and coverage of education at all levels, in particular, in the higher education system, the continuous education system it is necessary to make changes in terms of development.
2. It is necessary to simplify the system of patenting of new ideas in the country and introduce a system of free registration and, at the same time, a reward system, albeit in a small amount.
3. It is also important to develop the system of tax incentives and create an infrastructure for innovative activities.
4. To reduce the human factor in the formation of a statistical database, for this it is necessary to form a single database. That is, giving general permission

(access) to statistical organizations to receive digital data on all areas of the economy. For example, in order to express foreign trade in exact numbers (in fact for export and import of goods passing through customs), it is necessary to create an opportunity to access the database by software for the purpose of statistical analysis of the data of the customs system, and to create an opportunity to obtain information on services from the database of the Central Bank.

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