

ANALYSIS OF MACROECONOMIC INDICATORS OF THE REPUBLIC OF UZBEKISTAN

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ABSTRACT

In recent years, the economy of Uzbekistan has implemented fundamental measures for economic reform aimed at improving the efficiency of market mechanisms and strengthening private property. Given the significantly increased number of working-age populations, the country's top priority is to create new jobs and improve working conditions. Uzbekistan has already implemented the first wave of important economic reforms, including liberalization of the currency market, tax reform and serious improvement of statistics. Faced with the need for large-scale structural reforms, the official bodies want to carry out reforms aimed at eliminating the distortions that cause the greatest damage to the economy of the country

Introduction

To understand the topic fully we must define what are macroeconomic indicators. Macroeconomic indicators are aggregated statistics for a geography, population, or political jurisdiction gathered by agencies and bureaus of various government statistical organization, and sometimes by private organizations using similar techniques. As we know Macroeconomic analysis broadly focuses on three things—national output (measured by gross domestic product), unemployment, and inflation, which we look at below. Also in my project I want to analyze some macroeconomic indicators of the Republic of Uzbekistan: including GDP (Gross Domestic Product); the unemployment

rate; the inflation rate; demand and disposable income.

GDP of Uzbekistan

For example, according to preliminary estimates, the State Committee on Statistics, the GDP of the Republic of Uzbekistan in January-December 2019 in current prices amounted to 58.3 billion dollars and, compared to January-December 2018, grew by 5.6 % in real terms. The GDP deflator index against January-December 2018 prices amounted to 119.2%. GDP per capita was 1724 dollars and, compared to the corresponding period last year, increased by 3.6 %. Compared to the corresponding period last year, in the sectoral structure of GDP (VPS) the share of agriculture, forestry and fisheries decreased from 31.5 % to



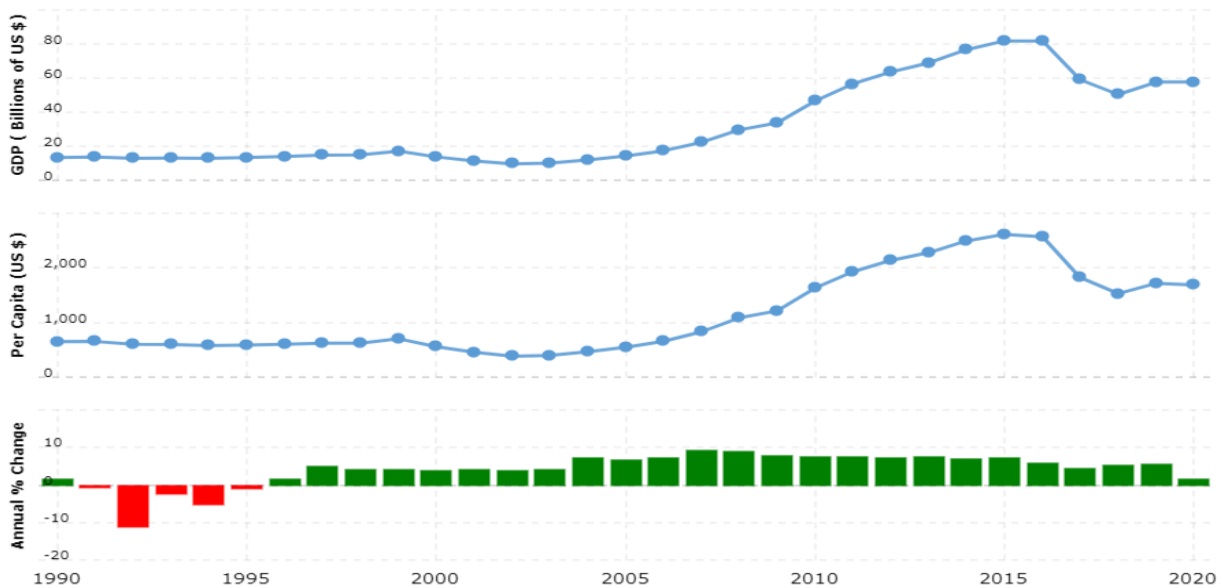
28.1 %, services - from 35.9 % to 35.5 %, while the share of industry increased from 26.5 % to 30.0 % and construction - from 6.1 % to 6.4 %.

expansion in the previous year. It was an increase in both gross value added (7.5%) and net taxes (7.2%) compared to 2020. Among activities, the growth recorded for According to www.macrotrends.net , Uzbekistan GDP for 2020 was **\$57.71B**, a **0.03% decline** from 2019. GDP for 2019

Uzbekistan's gross domestic product expanded 7.4 percent in 2021, easing from a 57.71 percent

forestry & fisheries (4%), industry (8.7%), construction (6.8%), and service sector (9.2%). Source: World Bank

was **\$57.73B**, a **14.55% increase** from 2018.



Latest data about Uzbekistan's GDP (Source: www.tradingeconomics.com)

	Last	Previous		
Currency	11000	11000		Jun/22
GDP Annual Growth Rate	5.8	7.4	percent	Mar/22
Unemployment Rate	9.6	9.4	percent	Dec/21
Inflation Rate	10.95	10.38	percent	May/22
Interest Rate	16	16	percent	Jun/22
Balance of Trade	-1827	763	USD Million	Dec/21
Current Account	349	-1858	USD Million	Dec/21
Current Account to GDP	-7	-5.4	percent of GDP	Dec/21
Government Debt to GDP	38	40.4	percent of GDP	Dec/21
Government Budget	-6	-4.4	percent of GDP	Dec/21
Corporate Tax Rate	15	7.5	percent	Dec/22
Personal Income Tax Rate	12	12	percent	Dec/22



Historical data about Uzbekistan's GDP helps us to understand the country's economic since its independence. Source: welfare. Here is the information about www.macrotrends.net. The unemployment rate in Uzbekistan

Uzbekistan GDP- Historical Data			
Year	GDP	Per Capita	Growth(%)
	\$B		3,09
	\$B		9,14
2020	\$57,71B	\$1686	1,65
2019	\$57,73B	\$1719	5,80
2018	\$50,39B	\$1529	5,45
2017	\$59,16B	\$1827	4,46
2016	\$81,78B	\$2568	6,09
2015	\$81,85B	\$2615	7,45
2014	\$76,66B	\$2492	7,18
2013	\$69,00B	\$2281	7,58
2012	\$63,63B	\$2137	7,38
2011	\$56,52B	\$1926	7,78
2010	\$46,68B	\$1634	7,60
2009	\$B	\$1213	8,05
2008	\$B	\$1082	9,03
2007	\$B	\$830	9,47
2006	\$B	\$654	7,45
2005	\$B	\$547	6,95
2004	\$B	\$465	7,45
2003	\$B	\$396	4,23
2002	\$B	\$383	3,97
2001	\$B	\$457	4,16
2000	\$B	\$558	3,84
1999	\$B	\$702	4,30
1998	\$B	\$623	4,30
1997	\$B	\$623	5,20
1996	\$B	\$601	1,70
1995	\$B	\$586	-0,90
1994	\$B	\$576	-5,20
1993	\$B	\$597	-2,30
1992	\$B	\$603	-11,20
1991	\$B	\$653	-0,49
1990	\$B	\$651	1,60

The unemployment rate is one of the most important macroeconomic indicators which

The ratio of the number of employed population to the working age population



(2021 preliminary data, employment rate in %)

Regions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Republic of Uzbekistan	69,4	68,4	67,7	67,5	67,7	67,7	67,7	67,6	67,6	67,6	66,9	66,2	66,6	67,1	67,7	68,2	68,7	69,2	67,4	68,1	66	66,9
Republic of Karakalpakstan	60,6	59,5	58,6	58,1	58,2	58,3	58,3	58	57,8	57,7	57,3	57	57,4	57,7	57,9	58,1	58,1	58,3	62,9	62,9	62	60,9
Andijan	70,9	70,2	69,6	69,3	69,6	69,8	70	70	70,1	70,2	69,3	68,6	69	69,9	70,8	71,5	72,3	73	69,6	70,1	66,5	68,2
Bukhara	75,8	74,7	74	73,8	74,1	74,3	74,5	74,6	75	75,4	74,5	73,5	74,1	74,4	74	73,4	72,9	72,5	70,7	69,3	68,3	67,3
Jizzakh	60,2	58,8	58	57,6	57,8	58,1	58,1	57,9	57,8	57,7	56,8	56	56	56,5	57,3	58,1	59,1	60	61,6	67,1	66,2	67,5
Kashkadarya	67,7	66	64,5	63,6	63,1	62,7	62,6	62,4	62,3	62,3	61,7	61,1	61,2	61,8	62,5	63,3	64,3	65,4	64,8	63,9	60,9	62,2
Navoi	75,3	75,3	75,8	76,8	77,6	78	77,9	77,6	77,2	76,4	75,3	74,6	74,7	74,1	73,6	73,2	72,8	72,4	69,2	69,5	66,8	68,3
Namangan	60,8	59,9	59,1	58,8	58,5	58,4	58,4	58,2	58,3	58,4	57,4	56,6	57,2	58,1	59,3	60,5	61,9	63,4	63,8	66,4	65	65,5
Samarkand	68,2	66,8	65,9	65,3	65,3	65,3	65,3	65,2	65,2	65,4	64,7	64	64,7	65,4	66,5	67,6	68,7	69,7	66,3	65,3	63,2	63,7
Surkhandarya	67,7	65,9	64,6	63,7	63,3	62,9	62,7	62,5	62,6	63	62,5	62,2	62,3	62,7	63,4	64,3	65,4	66,6	65,2	67	63,9	64,5
Syrdarya	73,7	72,4	71,4	71	71,2	71,2	71,3	71,5	71,7	71,7	72	72,1	72,2	72,5	72,9	72,2	71,7	71,1	70,5	68,9	64,8	64,6
Tashkent	70,2	69,2	68,7	68,7	69,1	69,6	69,9	70,1	70,6	71,1	71,5	71,8	72,9	74	75,1	75,3	75,4	75,2	71,4	71,4	68,2	70,3
Fergana	72,5	71,7	71,1	70,8	70,9	71,1	71,3	71,3	71,4	71	69,4	67,9	68	68,3	68,8	69,1	69,6	69,9	66	67,5	65,1	66,2
Khorezm	65,5	64,2	63,3	65,7	62,6	62,7	62,8	62,8	63	63,1	63,2	63,3	63,9	64,3	65	65,6	66,3	66,9	64,6	66,1	63,7	64
Tashkent city	78,7	79,2	80,1	81,5	83,4	84,1	83,5	83	82,8	82,4	81,6	80,7	80,7	80,7	80,9	81,1	81	80,8	77,5	80,1	81,7	83,3

Source: www.stat.uz

As we see from the table, employment rate of Uzbekistan was at its peak in 2000, since then it fell gradually till 2012, by 2.8%; following a gentle increase from 2013 at 67.1% to 2019 at 68.1%. However, employment rate for the country fell from then, then rising from 66% to 66.9%.

Among regions the highest employment rates in 2021 were in Tashkent city, Tashkent, Navoi and Andijan (83.3%, 70.3%, 68.3% and 68.2% respectively).

The lowest employment rate in 2021 was in Kashkadarya at 62.2%, followed by Samarkand at 63.7%.

Unemployment rate in %

(According to the Ministry of Employment and Labor Relations, 2021 preliminary data)

Regions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Republic of Uzbekistan	0,4	0,4	0,4	0,3	0,4	0,3	0,2	5	4,9	5	5,4	5	4,9	4,9	5,1	5,2	5,2	5,8	9,3	9	10,5	9,6
Republic of Karakalpakstan	1,7	1,7	1,5	1,1	1	1	0,8	7	7	6,9	7,4	6,6	6,4	6,2	5,4	5,3	5,4	6	9,5	9,1	10,5	10,1
Andijan	0,3	0,3	0,3	0,2	0,2	0,1	0,1	5,9	5,8	5,4	5,8	5,3	5,3	5,4	5,6	5,6	5,6	6	9	9,2	10,9	9,9
Bukhara	0,3	0,3	0,1	0,1	0,1	0,1	0,1	4,5	4,4	4,9	5,2	4,9	4,7	5,8	5,2	5,5	5,4	5,5	9,6	8,9	10,6	9,8
Jizzakh	0,3	0,3	0,3	0,2	0,3	0,3	0,3	4,2	4,1	4,5	5,7	5,2	5	5,1	5,4	5,2	5,4	5	9	9,2	11	10,1
Kashkadarya	0,3	0,3	0,2	0,2	0,3	0,3	0,3	5,2	5	5,1	5,8	5,3	5,3	5,2	5,5	5,5	5,3	6,1	9,4	9,3	11,1	10,2
Navoi	1	0,5	0,6	0,6	0,9	0,6	0,7	5	4,9	5,1	4,9	4,7	4,9	5,2	5,2	5	5	5,2	8,7	8,5	9,4	8,8
Namangan	0,5	0,3	0,3	0,4	0,3	0,4	0,3	6	5,8	5,4	5,9	5,4	5,3	5,2	5,3	5,2	5,3	5,8	9,5	9,1	10,6	9,7
Samarkand	0,4	0,5	0,5	0,3	0,3	0,2	0,2	5,5	5,4	5,4	6	5,5	5,4	5,3	5,6	5,7	5,7	6,5	9,7	9,3	11	9,9
Surkhandarya	0,2	0,2	0,2	0,3	0,2	0,1	0,2	4,8	4,7	5	5,8	5,4	5,2	5,2	5,5	5,5	5,6	6,7	9,5	9,3	11,1	10,2
Syrdarya	0,4	0,7	0,4	0,4	0,4	0,1	0,3	4,1	4	4,4	4,5	4,3	4	4,3	4,6	4,9	4,4	5,1	9,6	9,3	11	10,2
Tashkent	0,1	0,1	0,1	0,1	0,1	0,1	0,1	4	3,9	4,5	4,1	3,8	3,6	3,6	3,9	4,1	4,1	5,2	9	8,9	10,5	9,4
Fergana	0,2	0,3	0,1	0,1	0,1	0,1	0,1	5,5	5,4	5,5	5,7	5	5	4,8	5,4	5,4	5,5	6,4	9,7	9,3	10,9	10
Khorezm	0,5	0,8	1	1,3	1,6	0,9	0,6	4,8	4,7	5,2	5,5	5,2	5,3	5,3	5,5	5,4	5,5	5,7	9,5	9,1	10,9	9,9
Tashkent city	0,3	0,3	0,2	0,2	0,2	0,2	0,2	3,3	3,3	3,4	3,3	3,4	3,3	3,4	3,6	3,8	3,6	4,5	7,9	7,4	8	7



Source: www.stat.uz

As we see from the table, unemployment rate of Uzbekistan was at its peak in 2020.

Among regions the highest unemployment rates in 2021 were in Kashkadarya, Surkhandarya and Syrdarya with the same figures, 10.2%, followed by Jizzakh, Fergana, Khorezm the same as Andijan (10.1%, 10%, 9.9% respectively).

The lowest unemployment rate in 2021 was in Tashkent city at 7% as it is the capital city of Uzbekistan.

The inflation rate in Uzbekistan

The highest annual rate observed in May over the past three years was recorded in 2020 and amounted to 14.0%. For reference, in May 2021, the annual inflation rate was 10.9%, and in May 2022, 11.0%.

In April 2022, goods and services in the consumer market became 1.5% more expensive on average. In October 2021, goods and services in the consumer market increased in price by an average of 1.3%. Since the beginning of this year, the increase in prices in the consumer sector amounted to 7.3%, in annual terms it reached 10.6%. According to calculations, the average monthly growth of the consolidated CPI for January-October 2021 was 0.7%.

In September 2021, goods and services in the consumer market increased on average by 1.1%.

In August 2021, goods and services in the consumer market increased on average by 0.5%.

In July 2021, goods and services in the consumer market on average became cheaper

[Exports and imports of Uzbekistan](#)

The main types that have a high share in the foreign trade turnover of the Republic of Uzbekistan in January-November 2021:

Exports - USD 15.5 billion

expensive on average. In February 2022, goods and services in the consumer market became more expensive on average by 0.5%.

In January 2022, goods and services in the consumer market became more expensive on average by 0.9%.

In December 2021, goods and services in the consumer market increased on average by 1.26%.

In November 2021, goods and services in the consumer market increased on average by 1.2%. Since the beginning of this year, the increase in prices in the consumer sector amounted to 8.6%, in annual terms it reached 10.3%. According to calculations, the average monthly growth of the consolidated CPI for January-November 2021 was 0.8%.

by 0.2%, which is largely due to the seasonal factor.

In May 2021, goods and services in the consumer market increased on average by 0.5%. Since the beginning of this year, their prices have increased by 4.6% with an average monthly value of 0.9%.

In April 2021, goods and services in the consumer market increased on average by 1.5%.

In March 2021, goods and services in the consumer market increased on average by 0.8%

In February 2021, goods and services in the consumer market increased on average by 0.6%.

Industrial products - \$ 4 billion

Services - \$ 2.3 billion

Food and live animals - \$1.2 billion

Chemical products - \$ 1 billion

Mineral fuels and lubricants - \$ 821 mln.



Various finished products - \$ 708 mln.
Machinery and equipment - \$ 617 mln.
Non-food products - \$ 475 mln.
Imports - US \$ 22.4 billion
Machinery and transport equipment - \$ 7.4 billion
Industrial products - \$ 4.2 billion
Chemical products - \$ 3.3 billion
Food products - \$ 2.2 billion
Services - \$ 1.5 billion
Various finished products - \$ 1.2 billion
Mineral fuels and lubricants - \$ 1.1 billion
Non-food products - \$ 1.1 billion
Foreign trade turnover in 10 months of 2021 among regions in Uzbekistan
Tashkent city had the largest foreign trade turnover in 10 months of 2021. (13.2 billion, exports - 3.2 billion, imports - 10 billion US dollars).
Tashkent - 4.3 billion, exports - 1.6 billion, imports - 2.7 billion US dollars
Andijan - 2.4 billion, exports - 713.6 million, imports - 1.7 billion. USA

Fergana - 1.5 billion, exports - 665.2 million, imports - 856 million US dollars
Samarkand - 1.5 billion, exports - 420 million, imports - 1.1 billion US dollars
Navoi - 996 million, exports - 421 million, imports - 575 million US dollars
Namangan - 887 million, exports - 402 million, imports - 485 million US dollars
Bukhara - 738 million, exports - 251 million, imports - 487 million US dollars
Syrdarya - 563 million, exports - 194 million, imports - 369 million US dollars
Karakalpakstan R. - 520 million, exports - 329 million, imports - 191 million US dollars
Kashkadarya - 484 million, exports - 212 million, imports - 272 million US dollars
Khorezm - 420 million, exports - 189 million, imports - 231 million US dollars
Jizzakh - 399 million, exports - 161 million, imports - 238 million US dollars
Surkhandarya - 345 million, exports - 173 million, imports - 172 million US dollars

Information on incomes of the population
(Total comprehensive income, 2021 preliminary data)

Indicators	2015	2016	2017	2018	2019	2020	2021
Total income of the population, billion soums	169344,3	197962,4	236893,1	300842,7	36735,6	415085,0	515660,7
<i>in% to the previous year</i>	115,7	116,9	119,7	127,0	121,6	113,5	124,2
Total income per capita, thousand soums	5410,6	6215,9	7314,1	9128,6	10891,3	12125,6	14769,0
<i>in% to the previous year</i>	113,7	114,9	117,7	124,8	119,3	111,3	121,8
Real total incomes of the population, billion soums	160485,5	187517,7	216400,1	255971,0	319336,1	367559,6	465271,8
<i>in% to the previous year</i>	109,6	110,7	109,3	108,1	106,1	100,5	112,1
Real total incomes per capita, thousand soums	5127,5	5887,9	6681,4	7767,0	9509,6	10737,3	13325,8
<i>in% to the previous year</i>	107,7	108,8	107,5	106,2	104,2	98,6	109,9

Conclusion

A new stage of reforms has begun in the Republic of Uzbekistan, characterized by deep and large-scale transformations in all spheres of life and activity of the state. Special attention is paid to issues of social and economic development, creating an open economy, healthy

competition, reducing the state presence in the economy, achieving high rates of economic growth by diversifying the economy and increasing labor productivity, and implementing a stable monetary policy. A balanced macroeconomic policy is being implemented, which is aimed at



maintaining a balance between social support for the population and stimulating the growth of economic sectors.

The analysis of economic development is usually carried out in order to identify the main relationships and proportions of social production; The extent to which

individual factors influence economic performance; receiving theoretical conclusions; The feasibility and further improvement of the statistical methodology used; Formulation of practical conclusions on the main trends in socio-economic processes and their effectiveness.

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