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ECONOMETRIC ANALYSIS OF THE GROSS DOMESTIC PRODUCT OF UZBEKISTAN

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ABSTRACT

This article talks about the gross domestic product of our country, about the econometric analysis of the economic activity of the Republic of Uzbekistan.

KEYWORDS

product, gross domestic product, market, net national product investment, national product, production method, cost method, income method

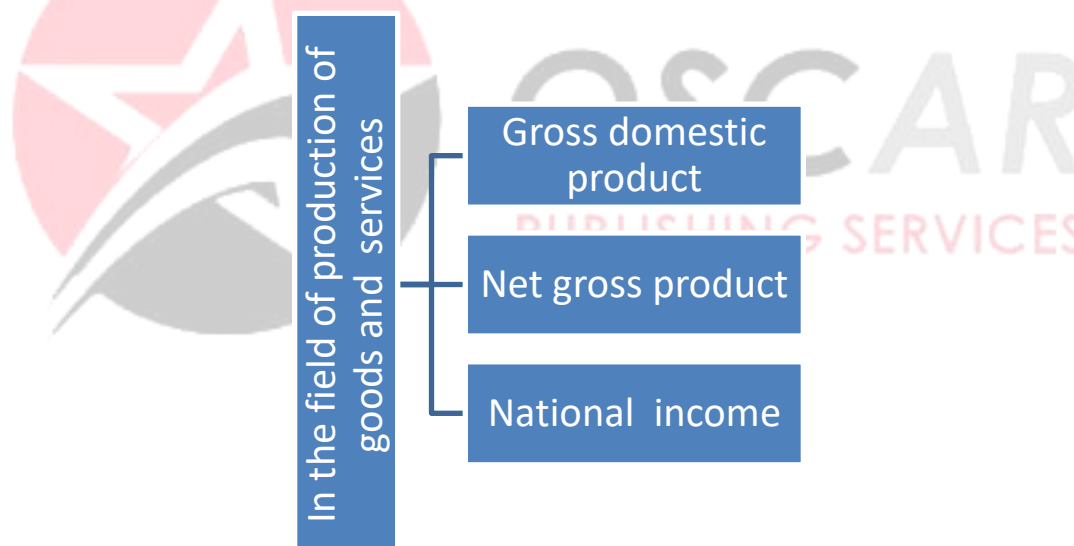
INTRODUCTION

In order for Uzbekistan to take its place in the world community and achieve economic growth, first of all, the introduction of large-scale systematic market reforms and the attraction of foreign investments, the implementation of deep structural changes in the economy, and the modernization of production and renewal, aimed at rapid development of small business and private entrepreneurship is of great importance.

Gross domestic product is an abbreviated general admission and macroeconomic indicator that directly reflects the market value of goods and services at the end of each year (that is, intended for direct consumption). Also, the report produced during the year for consumption in all sectors of the economic territory of the GDP countries, the national equipment production factors are the reserves of fixed exports.

This concept was first proposed by Simon Kuznets in 1934. Economists of the world share the consistency of production of countries with GDP as an annual report. GDP determines the increase in prices for this year based on current prices (without ratio) in world markets. The GDP (with a proper assessment of the crisis) seals the price increase feature of the previous or any other into the annual reserve distribution. GDP always takes into account existing products and to what extent countries have production growth, prices are determined using the GDP level. Next to GDP, the economy returns to its potential by employing a fully

sold labor force. The opportunity for entrepreneurship is to increase the importance of cross-linking with research in other areas of full employment and economic opportunity with entrepreneurship. GDP is calculated in any national currency at exchange points between countries or valued using foreign currencies. In order to evaluate these to such values, the Parity Purchasing Power (PHQ) in the world market (to know the accuracy or excess of international comparison) is presented. Today, products of a certain amount or fixed size known as "Market Value" can be traded in the free world market.



GROSS DOMESTIC PRODUCT is also an indicator that describes the overall results of the country's economic activity during a certain period (month, quarter, year). It is the expression of the market value of goods and services produced by the total factors of production by all enterprises located in the territory of the country

(foreign and joint enterprises are also included in this account), and its amount is calculated based on the system of national accounts. used to describe and analyze the development of the country's economy at the macro level.

NET NATIONAL PRODUCT is one of the indicators describing the general results of the country's economic activity during a certain period (usually month, quarter, year); it differs from gross national product (GNP) in that it does not include the cost of fixed capital consumed in the relevant period. net national product value is calculated based on the system of national accounts. Theoretically, the Net National Product m allows to calculate the results of economic activity more accurately than the GDP and YAMM, because it takes into account the value created in the relevant period. but in practice Net National Product calculations are used less often than YAMM, which is related to the complexity of the exact calculation of the cost of capital consumed

NATIONAL INCOME is the net product created by economic entities of the country's national economy in a certain period (usually one year) in material production sectors; labor tools and materials used for its production from the volume of the gross product the amount of product to cover - the product that remains after deducting the compensation fund; the value of the gross product created during the year consists of 2 parts: the value of previously created and spent means of production transferred to the product; newly generated value. The newly created value is the value of the net product (National Income). national income is calculated as the sum of the net products of enterprises in material production sectors. The net

product of a certain industry or enterprise is defined as the difference (residue) between its gross product and material production costs. The gross income of the service firm (enterprise) is determined by deducting the material costs of the service from the gross monetary income of the service provider

Gross domestic product is determined based on 3 different methods;

1. Production method - in which gross domestic product is defined as the sum of all added values:

$$GDP = \sum QQ$$

QQ- added values

2. Cost method - where it is defined as the sum of the costs of final consumers.

$$\text{Gross Domestic Product} = S + I + G + X_n$$

Here S is personal consumption expenses;

I- investment costs, i.e. private domestic investments;

G - state expenses, i.e. state purchase of goods and services;

X_n - expenses of foreigners, i.e. net export

3. Income method - in which the gross domestic product is defined as the sum of the incomes of all final consumers. at the same time, indirect business taxes

and depreciation are also included in the gross domestic product.

GDP = depreciation + indirect taxes on business + rent + interest income + wages + personal investment income + taxes on corporate profits + dividends + retained earnings of the corporation

According to the results of January-June 2023, GDP growth reached 5.6%. The volume of gross added value created in all sectors of the economy made up 94.6% of the total volume of GDP and increased by 5.5%. The share of net taxes on products in GDP was 5.4% and increased by 6.9% compared to January-June 2022.

According to the results of the first quarter of 2023, the growth of the gross domestic product in Uzbekistan was 5.5 percent, the statistical agency under the president reports. This is significantly higher than the forecast stated in the meeting with the president at the end of January. Against the backdrop of interruptions in electricity and gas supply due to the anomalous cold in January, 7 trillion soums worth of products were not produced in 3,000 regional industrial enterprises (they employ 350,000 people) in the republic. If the necessary measures are not taken, the gross product

growth in the first quarter may decrease to 1.5 percent (from 5 percent to 3.5 percent), the president said then.

Data on industrial production also showed a slowdown in GDP growth. In January-February, this indicator decreased by 3.9 percent, but in March, the statistics agency reported a sharp increase in industrial production — 4.1 percent.

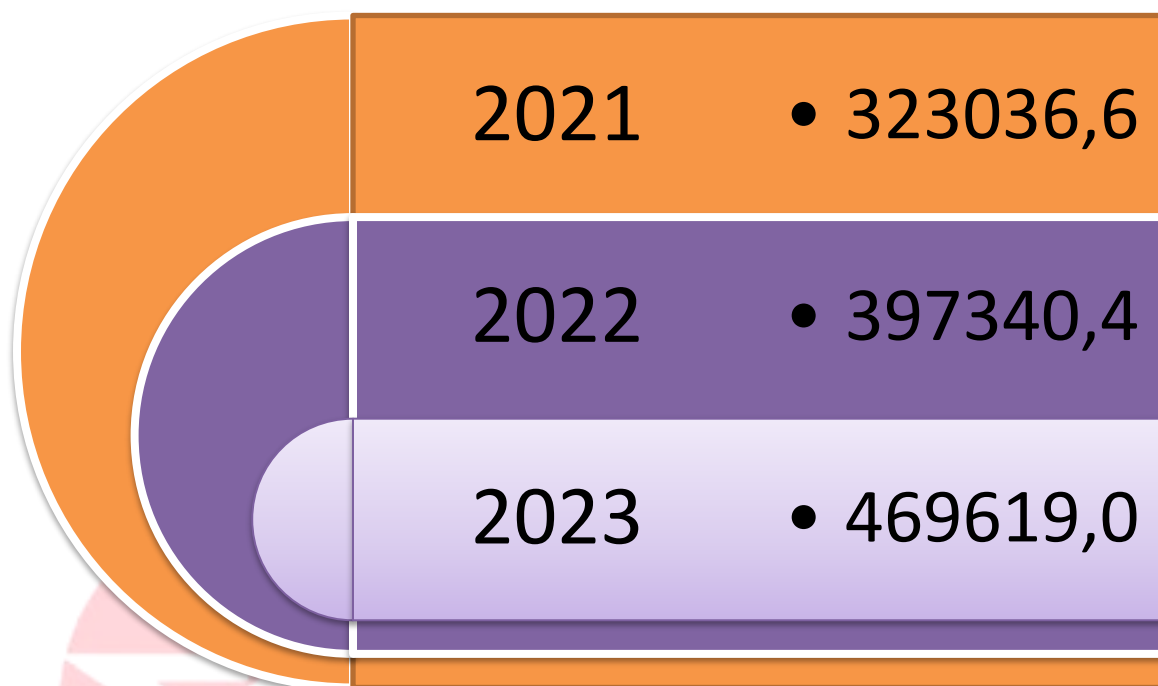
The same situation is observed in the volume of construction works, which amounted to 12.9 trillion soums in January-February, which is 8.2% less than in the same period of 2022. At the same time, according to the results of the first quarter, the agency reported that the volume of construction increased by 27.56 trillion soums (+14.6 trillion soums) or by 4.5% compared to January-March 2022.

The volume of market services increased by 10.9 percent (15.9 percent in March 2022), agriculture and fisheries by 3.2 percent (2.8 percent), retail trade turnover by 5.2 percent (10.8 percent) increased. In the first three months, foreign trade turnover increased by 11.9%, imports increased by 23.4%, but exports decreased by 2.6%

Gross Domestic Product of the Republic of Uzbekistan in January-June

2021- 2023

(billion at current, mlrd.soum)



CONCLUSION

In conclusion, it should be said that Uzbekistan's entry into the processes of international economic integration is increasing the internal and external potential of our republic. Thanks to Uzbekistan's participation in the integration structures, its bilateral and multilateral international relations are expanding, and it is recognized by the world community.

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