



**“ZAMONAVIY ILMIY YONDASHUVLAR VA TEXNOLOGIK
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DIRECTIONS FOR ENSURING MACROECONOMIC STABILITY IN UZBEKISTAN

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Abstract

The article reflects the economic situation of our republic in the years of independence, the level of macroeconomic stability and the factors influencing it. Information on the topic is presented and analyzed using graphs and figures. The dynamics of economic growth in Uzbekistan are compared over the years.

Keywords

gross domestic product, agriculture, services, global issues, growth rates.

Despite the global challenges and macroeconomic instability, Uzbekistan is witnessing a transition in economic life. Looking back, since the 1990s, the liberalization of production and entrepreneurship has led to an improvement in production. The main goal of such reforms was to improve the living standards of the country's government, which can be clearly seen in the following figure (Figure 1).



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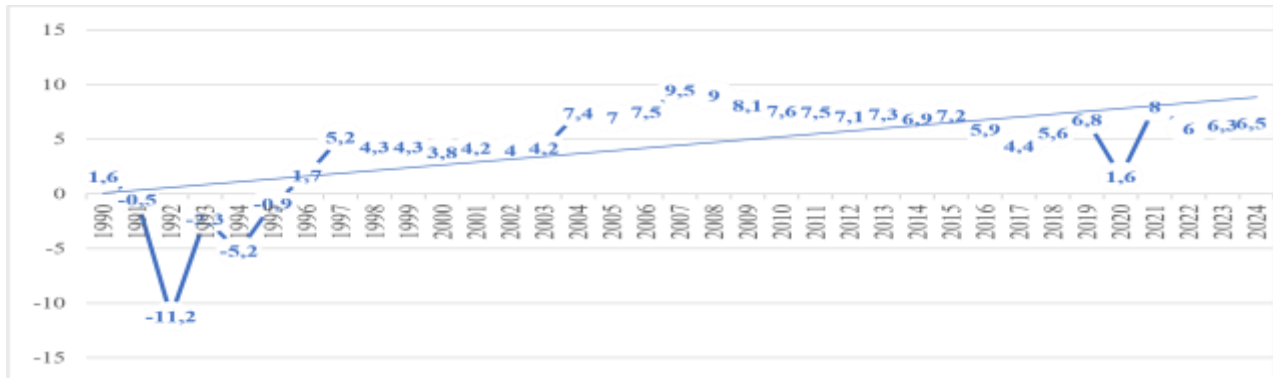
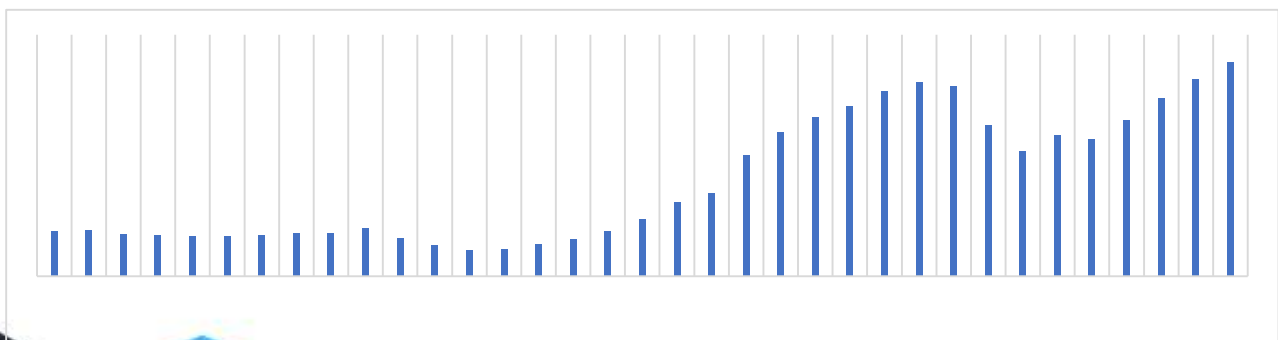


Figure 1. GDP growth in Uzbekistan in %, 1990-2024 [1]

According to the graph in this figure, the GDP growth rate in 1990 was 1.6%, decreased by -0.9% in 1995, increased by 3.8% in 2000, 7% in 2005, 6.7% in 2010, 7.2% in 2015, decreased by 1.6% in 2020 due to the pandemic, and growth rates are observed in subsequent years. In particular, it increased to 8% in 2021, 6% in 2022, 6.3% in 2023, and 6.5% in 2024.

In our country, through the liberalization of small business and private entrepreneurship in accordance with the laws of a market economy and the privatization of state property, thousands of new jobs have been created, and the unemployment rate has significantly decreased. This process has served to improve the living conditions of the employed population. Accordingly, GDP and its per capita distribution in the country have increased, and this trend has continued to the present day (Figure 2).





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Figure 2. GDP per capita in Uzbekistan, 1990-2024 (in thousand US dollars)

According to the data presented in the figure, we can see that in 1990, the GDP per capita was 652.94 US dollars, while in 2024 it amounted to 3093 US dollars.

It should be noted that the volume of industry in the country's economy amounted to 14.5% of GDP in 2000, and by 2024 it amounted to 26.4%, and during 2000-2024, the production volume amounted to 629.2 trillion soums, and the average industrial output per capita was 16.97 million soums.

In 2024, the services sector accounted for 47.4% of GDP, which is an increase from 46.2% in 2023, and the work in this area is also progressing from year to year (Figure 3).

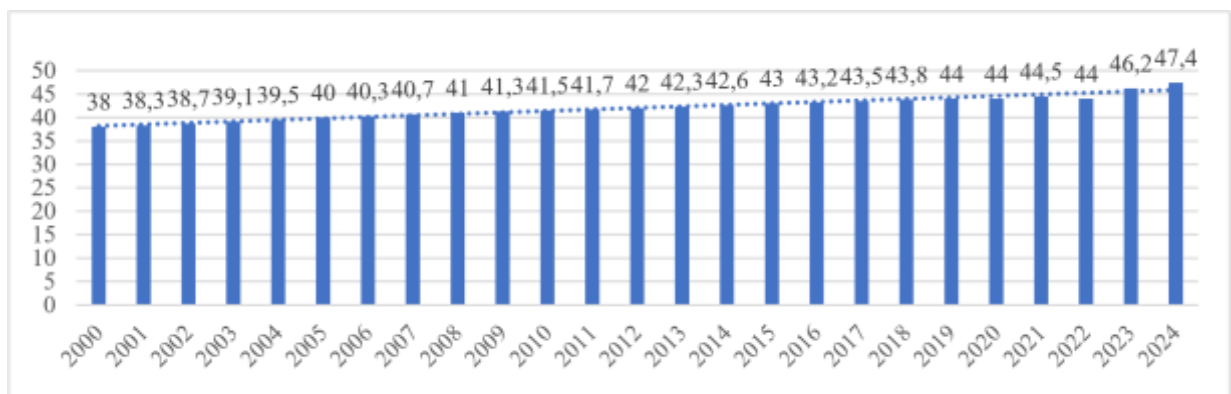


Figure 3. Share of the services sector in GDP in Uzbekistan in 2000-2024, %.

The services sector in Uzbekistan grew by 7.7% in 2024, which is higher than the overall 6.5% growth of the country's economy, and it is worth noting that manufacturing, trade, hotel and catering services, information and communication services made a significant contribution to the growth of this sector.

According to preliminary data in agriculture, the total volume of agricultural, forestry and fishery products (services) in 2024 amounted to 467,041.5 billion soums.



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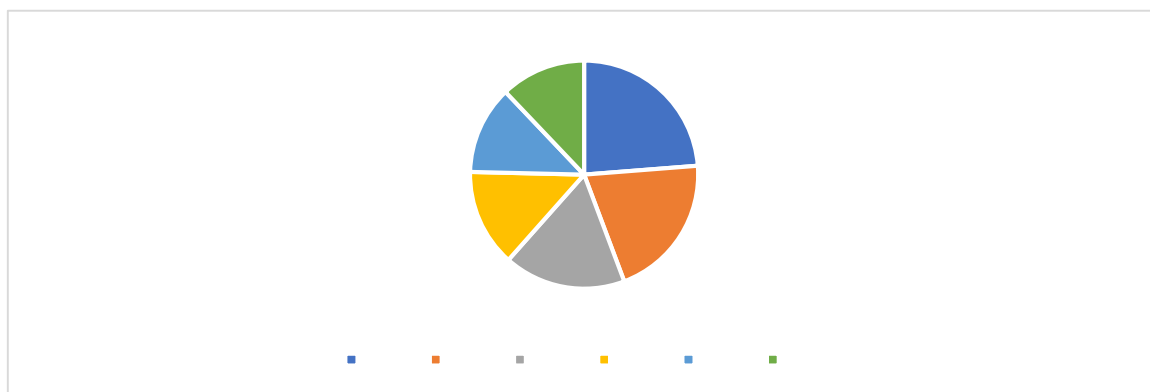


Figure 4. Share of agriculture in GDP in 2000-2024 in %

In 2024, the number of enterprises and organizations operating in agriculture, forestry and fisheries (excluding farms and peasant farms) amounted to 30,952 units, of which 28,109 units were in agriculture and livestock breeding, hunting and services provided in these areas, 228 units in forestry, and 2,615 units in fisheries. As a result of analyzing the growth rates of real incomes of the population of Uzbekistan, the following were noted: stable growth in 2000-2008, a decrease in 2020 (the impact of the pandemic), significant growth in 2021 and 2022, a decrease in 2023, and even higher growth in 2024.

While the country experienced a steady growth rate in 2000-2008, real incomes of the population declined from 2009 to 2019, and as a result of the 2020 pandemic, this indicator fell to its lowest level. In 2021, a very high growth rate of 8% was observed compared to the previous year. Growth was also observed in 2022, and in 2023, real incomes of the population reached 2.4%, which is significantly lower than the 7.3% in 2022. In 2024, real income growth amounted to 8.1%, which indicates an improvement compared to 2023. In 2024, total per capita incomes of the population amounted to 24.1 million soums, which is 20 million soums, or 16.1%, more than in 2023.



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To conclude from the above, the political and economic reforms carried out in Uzbekistan over the years since independence have yielded positive results, and the trend of economic growth in the country is continuing.

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