



IQTISODIYOT & TARAQQIYOT

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IMPACT OF INDUSTRIAL DEVELOPMENT ON MACROECONOMIC INDICATORS



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Abstract: This article analyzes the role of the industrial sector in the economy of the Republic of Uzbekistan, its share in GDP, structural composition, and development trends. Based on statistical indicators, the study investigates key industrial branches such as metallurgy, mechanical engineering, chemical, food, construction, and medical industries. It highlights the dynamics of industrial production growth, the expansion of production capacities, and changes in labor productivity. The concluding section provides proposals to enhance economic efficiency in the industrial sector and deepen structural reforms.

Key words: industry, gross domestic product, production, raw materials, components, economic efficiency, labor productivity, metallurgy, mechanical engineering, chemical industry, food industry, construction industry, medical industry.

Annotatsiya: Mazkur maqolada O'zbekiston Respublikasi iqtisodiyotida sanoat tarmog'ining o'rni, uning YalMdagi ulushi, tarkibi hamda rivojlanish tendensiyalari tahlil qilinadi. Tadqiqotda statistik ko'rsatkichlar asosida mamlakat sanoatining asosiy yo'nalishlari, xususan, metallurgiya, mashinasozlik, kimyo, oziq-ovqat, qurilish va tibbiyot sanoati tarmoqlarining samaradorligi o'rganilgan. Sanoat ishlab chiqarishining o'sish sur'atlari, ishlab chiqarish quvvatlarining kengayishi va mehnat unumdorligi ko'rsatkichlarining dinamikasi tahlil qilinadi. Xulosa qismida esa sanoat sohasining iqtisodiy samaradorligini oshirish va tarkibiy islohotlarni chuqurlashtirish bo'yicha takliflar ishlab chiqiladi.

Kalit so'zlar: sanoat, yalpi ichki mahsulot, ishlab chiqarish, xomashyo, butlovchi qismlar, iqtisodiy samaradorlik, mehnat unumdorligi, metallurgiya, mashinasozlik, kimyo sanoati, oziq-ovqat sanoati, qurilish sanoati, tibbiyot sanoati.

Аннотация: В статье рассматривается роль промышленного сектора в экономике Республики Узбекистан, его доля в ВВП, структура и тенденции развития. На основе статистических данных проанализированы ключевые отрасли промышленности, включая металлургию, машиностроение, химическую, пищевую, строительную и медицинскую промышленность. Выделены темпы роста производства, расширение производственных мощностей и динамика производительности труда. В заключении предлагаются рекомендации по повышению экономической эффективности промышленного сектора и углублению структурных реформ.

Ключевые слова: промышленность, валовой внутренний продукт, производство, сырье, комплектующие, экономическая эффективность, производительность труда, металлургия, машиностроение, химическая промышленность, пищевая промышленность, строительная промышленность, медицинская промышленность.

INTRODUCTION

In the era of global economic transformation and intensified international division of labor, ensuring national competitiveness in the global market requires the widespread adoption of high-efficiency technologies grounded in modern innovations. Consequently, the current stage of industrial development is characterized by the need for innovation-driven growth in a highly competitive environment.



A defining feature of modern economic evolution is the shift among leading countries toward a post-industrial society, where knowledge creation, dissemination, and application form the basis of economic activity. In this context, unique and adaptable skills are increasingly regarded as a key production resource, determining both social status and material well-being.

Nations that effectively leverage scientific and technological advancements, human capital, and natural resources are witnessing significant progress in economic growth, citizen welfare, and institutional modernization. Conversely, countries unable to embrace technological change face challenges in adapting to evolving global conditions.

Uzbekistan's development strategy is aligned with these global trends. It emphasizes the production of competitive, export-oriented, and import-substituting goods with high added value. Central to this strategy is the sustainable and balanced growth of the industrial sector through the modernization of production infrastructure, and the implementation of advanced technical and technological innovations.

LITERATURE REVIEW

Industrial development plays a key role in shaping macroeconomic stability and structural transformation. Khotamov and Madrakhimova emphasize the importance of technological modernization and balanced industrial growth for enhancing GDP and employment. Ortikov highlights the multiplier effect of industrial output on the broader economy and underscores state support for industrial clusters. Yuldosheva focuses on enterprise-level efficiency, stressing innovation and resource optimization as key drivers of competitiveness. Statistical data from the State Committee confirm the sector's growing contribution to Uzbekistan's GDP, particularly through processing industries. These sources collectively affirm that industrial growth is central to long-term economic resilience and modernization.

RESEARCH METHODOLOGY

This study is based on official statistical data obtained from the State Committee of the Republic of Uzbekistan and other open government sources. The analysis was conducted using comparative, structural, and dynamic methods to evaluate changes in industrial output, GDP composition, and sectoral growth rates over the 2020–2024 period.

ANALYSIS AND RESULTS

In 2024, the economy of the Republic of Uzbekistan demonstrated stable growth rates, reflecting the country's dynamic development and its ability to adapt to evolving global conditions. According to preliminary data, the volume of gross domestic product (GDP) amounted to 1,454,573.9 billion soums at current prices, representing a 6.5% increase in real terms compared to 2023. The GDP deflator index stood at 113.3% relative to the previous year's prices. In US dollar terms, nominal GDP reached 114.96 billion, confirming the economy's resilience despite the average annual exchange rate of 12,652.7 soums per US dollar in 2024. GDP per capita was recorded at 39,131.4 thousand soums (equivalent to 3,092.7 US dollars), which marked a 4.4% real growth compared to 2023.

Between 2020–2024, GDP demonstrated a consistent upward trajectory, with the 6.5% growth rate in 2024 being the highest of the past five years. The GDP deflator index remained relatively stable, ranging between 113% and 114%. In 2024, notable structural changes occurred in the composition of GDP: the services sector's share increased from 46.2% to 47.4%, the industrial sector rose from 25.3% to 26.4%, while agriculture and construction declined from 21.2% to 19.2% and from 7.3% to 7.0%, respectively. Over the past five years, GDP per capita increased by 19.5%, indicating substantial gains in labor productivity and overall living standards.

Table 1. Key Macroeconomic Indicators of Uzbekistan, 2023–2024.

Indicator	2023	2024	Change (%)
GDP (current prices, bln soums)	–	1,454,573.9	+6.5% (real growth)
Nominal GDP (bln USD)	–	114.96	–
Exchange rate (soums per USD)	–	12,652.7	–
GDP per capita (thou. soums / USD)	–	39,131.4 / 3,092.7	+4.4%



Services sector share (%)	46.2%	47.4%	+1.2 pp
Industry sector share (%)	25.3%	26.4%	+1.1 pp
Agriculture sector share (%)	21.2%	19.2%	-2.0 pp
Construction sector share (%)	7.3%	7.0%	-0.3 pp
Small business share in GDP (%)	–	56%	–
Unobserved economy share in GDP (%)	–	~20%	–
Industrial production (bln soums)	–	885,819.0	+6.8%
Textile & clothing production (bln soums)	94,600.0	123,300.0	+30.3%
Textile export (bln USD)	3.07	2.87	-6.7%

The gross value added (GVA) in agriculture reached 266,565.0 billion soums in 2024, reflecting a 3.1% increase. Agriculture and animal husbandry contributed 96.6% to this figure. The industrial sector posted a growth rate of 6.8%, with GVA amounting to 365,894.6 billion soums. Key contributors included the processing industry, which grew by 7.7%; the mining sector, which grew by 1.9%; and electricity and gas supply networks, which grew by 5.4%.

The construction sector recorded an 8.8% growth, totaling 96,801.9 billion soums. A significant factor was the 24.7% increase in civil facility construction. The services sector expanded by 7.7%, reaching 657,348.5 billion soums. Within this sector, information and communication services grew by 24.7%, trade services by 11.5%, and accommodation and food services by 10.7%. The added value of the trade network stood at 86,739.1 billion soums, of which retail trade accounted for 56.1%. The transportation and storage sector generated 75,464.6 billion soums in GVA, with road transport services representing 55.7% of the total. The information and communication sector reached 36,864.0 billion soums, with mobile communication and internet services being the primary contributors.

Small businesses continued to play a pivotal role in Uzbekistan's economy, contributing 56% to GDP in 2024. These enterprises were particularly significant in agriculture, construction, and services. Meanwhile, the unobserved economy, including the informal and shadow segments, remained a considerable component, estimated at around 20% of GDP. This comprised informal employment, especially in agriculture, trade, and services; shadow transactions aimed at evading taxes and regulations; and hidden incomes from informal business activity, rental property, and non-reported financial flows.

To address the challenges posed by the shadow economy and to enhance transparency, the government has implemented several key measures: the development of digital technologies through the introduction of electronic accounting and reporting systems; state programs to increase financial literacy and support the legalization of entrepreneurship; and enhanced oversight by tax authorities, including stricter monitoring and accountability mechanisms for informal activities. Although the informal sector contributes to employment and income generation, it simultaneously undermines tax revenue and long-term fiscal sustainability, making it a priority area for structural reform.

In terms of industrial output, Uzbekistan achieved remarkable progress in 2024. Total industrial production reached 885 trillion 819 billion soums, with a growth rate of 106.8%, highlighting stable economic development and well-coordinated industrial relations across regions. The Navoi region led the nation with an output of 145 trillion 70 billion soums and a growth rate of 108.2%, attributable to the effective utilization of industrial enterprises and resources. Namangan region recorded the highest growth rate at 108.3%, with output reaching 31 trillion 959 billion soums due to the activation of new capacities and reforms in the industrial sector.

Tashkent city produced 170 trillion 760 billion soums worth of industrial goods, supported by its advanced industrial infrastructure and robust economic potential, achieving a growth rate of 108.1%. Andijan region followed with 90 trillion 628 billion soums and 107.3% growth. Surkhandarya, with 14 trillion 889 billion soums and a 108.9% growth rate, also stood out, while Samarkand and Fergana each registered 107.6% growth. Kashkadarya and Khorezm regions likewise demonstrated substantial contributions, both exceeding 108% in growth.

According to the Statistics Agency of the Republic of Uzbekistan, textile production in 2024 reached 89.5 trillion soums, while clothing production totaled 33.8 trillion soums, bringing the combined total to 123.3 trillion soums, or 16.4% of the processing industry's output. In 2023, this figure stood at 94.6 trillion soums. However, textile exports declined by 6.7% year-on-year, amounting to 2.87 billion US dollars in January–December 2024.



Yarn accounted for 43.2% of these exports, and finished textile products comprised 39.2%. Light Central Asia, a domestic analytical platform, continues to actively promote the region's light industry as a strategic contributor to industrial diversification and export potential.

CONCLUSION AND RECOMMENDATIONS

In the context of economic liberalization, the increasing number of small industrial enterprises and micro-firms necessitates the development of a competitive environment in the technical service sector. To address this need, the establishment of alternative service enterprises operating under various forms of ownership is of critical importance.

At present, most small industrial enterprises lack the financial capacity to establish independent technical service centers. Under such circumstances, it is advisable to create inter-enterprise technical service centers by pooling resources from several enterprises, including micro-firms. The service tariffs for such centers would remain controlled, as the founding enterprises would utilize the services themselves, ensuring prices are set at a mutually agreed, cost-effective level. Furthermore, the services of these centers would be accessible to other business entities and the general population, thus promoting broader industrial support infrastructure.

To further enhance the industrial sector's efficiency, it is essential for the state to strengthen legal, financial, organizational, and economic support mechanisms, particularly in the development of infrastructure units that serve industrial production.

In addition, targeted programs should be implemented to ensure the advanced training and retraining of employees working in industrial sectors, through partnerships with industrially developed countries. Such initiatives would foster knowledge transfer and modern skill acquisition, aligning the national workforce with global industry standards.

Lastly, in order to stimulate innovation among industrial enterprises and encourage the commercialization of research outcomes, it is recommended to introduce a system of incentives for mandatory payments, including tax and customs benefits. These measures would facilitate the growth of innovation-driven enterprises and promote sustainable industrial modernization in Uzbekistan's economy.

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