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## ANALYSIS OF THE DEVELOPMENT OF THE ECONOMY OF THE REPUBLIC OF UZBEKISTAN ON THE BASIS OF REDUCING THE EFFECTS OF THE PANDEMIA

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**Annotation:** This article shows the ways to maintain the pace of development of the country's economy in emergencies, taking into account the effects of globalization, the study of the country's GDP in times of crisis, the study of the country's economic potential under the influence of specific factors. is carried out with. These include tax reform aimed at liberalizing the foreign exchange market, increasing incomes and stimulating production, the gradual transition to medium-term budget planning, reducing the role of inflation targeting in the economy, the gradual privatization of state-owned enterprises and the introduction of market mechanisms. information on reforms.

**Keywords:** economy, crisis, gross domestic product, globalization, international standards, econometric valuation, macroeconomics, taxation, foreign trade, model, foreign exchange market, coronavirus pandemic.

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### **Introduction.**

Much is being done in the world to improve statistical methodology at the international level, to expand the database of macroeconomic indicators and to provide opportunities to compare the data obtained. In the context of globalization, a number of scientific studies to improve the methodology of macroeconomic indicators and the structure of the system of macroeconomic indicators, including the introduction of automated information systems for comparative evaluation and the creation of an open data portal. given

Today, one of the main scientific directions in the world is the introduction of information systems integrated into modern management based on international standards, ensuring transparency and openness of macroeconomic indicators, improving the database and

calculation methods of macroeconomic indicators through the effective use of international standards and principles.

The national hijab system envisages a structure within which the price indicators and material volume can be constructed and made suitable for analysis as a single complex that is essentially coordinated. In this case, the acociy macala consists of hma-booking a single set of interrelated indicators, rather than emac a system of indicators that adequately reflect the changes in prices and acoci aggregates of the MHT. They can be used to solve the problem of international comparisons, including the systematic analysis of inflation, economic growth and its dynamics.

GDP, which is considered as the final result of the economic activity of a country (value of goods and services produced or consumed), is used as an aggregate used for international comparison of the level of development of different countries over a period of time. Due to the diversity of approaches to the hijab of GDP, the final consumption tip is used in the International Comparison Book (ICD). However, in Uzbekistan, the traditional hiccups of GDP using the production tip give more concrete results.

It is no exaggeration to say that the indicator that characterizes the economic potential of each country is the per capita GDP. Because this indicator assesses the economic potential of the population, it determines the living conditions of eca.

#### **Critical analysis of the literature on the subject.**

Theoretical and methodological articles on macroeconomic indicators, the construction and forecasting of econometric models, including the definition of the country's economy in the national accounting system R.Stone [1], the general theory of employment in economic growth, the impact of money and interest on population growth J. Keynz [2], inter-sectoral balance model V.Leontev [3] and many others J.Marshall [4], E.Hansen [5], J.Hicks [6], M.Friedman [7], K.R. .It has been studied extensively in the scientific works of many other scholars such as McConnell [8].

Articles of international comparison and econometric compilation of macroeconomic indicators from scientists of the Commonwealth of Independent States (CIS) BI Bashkatov [9], VI Jerebin [10], VK Zaitsev [11], C.M. Zagladina [12 ], Yu.N.Ivanov [13, 14], A.I.Kocarev [15], G.D.Kulagina [16], B.T.Ryabushkin [17], M.G.Nazarov [18], A .N.Ponomorenko [19], V.N.Calin [20], A.V.Cidenko [21], M.R.Eydelman [22], K.G.Chobanu [23] and others. .

Evaluation and forecasting articles based on econometric models to increase economic efficiency by investing in macroeconomic indicators representing economic activity in Uzbekistan [24].

#### **Research methodology**

This study provides information on economic growth, emergencies, structural changes in the economy, GDP growth and the main directions of stabilization and development of economic growth in times of crisis. Comparative analysis, econometric modeling, monographic monitoring, statistics analysis, several methods such as retrospective analysis were used.

This research has developed scientific directions based on the analysis of the development of the economy of the Republic of Uzbekistan during the crisis caused by the Coravirus pandemic and having scientific conclusions.

#### **Analysis and results**

In recent years, a number of radical reforms aimed at liberalizing the socio-economic spheres of the country have been consistently carried out. In particular, a number of reforms aimed at liberalizing the foreign exchange market, tax reform to increase incomes and stimulate production, the gradual transition to medium-term budget planning, reducing the role of inflation targeting in the economy, gradual privatization of state enterprises and the introduction of market mechanisms. continues.

Based on the preliminary results of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021, as well as to ensure the consistency of ongoing reforms, increase inclusion of economic growth, The draft resolution "On approval of the concept of socio-economic development of the Republic until 2030" was developed. The draft resolution provides for reforms in the following areas:

- Ensuring institutional change and macroeconomic stability;
- development of the real sector of the economy;
- human capital development;
- development of innovation activities;
- development of engineering communication and production infrastructure;
- further improvement of investment and business environment;
- Proportional socio-economic development of the regions.

In addition, over the past three years, the Republic of Uzbekistan has implemented a number of reforms aimed at liberalizing the socio-economic sphere (liberalization of the foreign exchange market, tax system reforms, etc.) and further developing market relations due to major structural changes in the socio-economic sphere.

Nevertheless, a number of systemic problems still remain in the economic and social spheres. Including:

- low level of international competitiveness of the economy and its reliance mainly on exports of raw materials (natural gas, gold, etc.);
- the living standards and quality of life of the population lag behind in comparison with many other countries;
- Insufficient quality of public administration in the economic and social spheres;
- The impact of education, science and technology on economic growth is extremely low.

Therefore, the development of the concept of socio-economic complex development of the Republic of Uzbekistan until 2030, which includes specific goals, objectives and priorities, is a factor of sustainable economic development of the country in the long run.

In other words, the timely implementation of the priorities set out in the Concept would lead to a doubling of the country's GDP in 2030, the creation of stable high-income jobs in the labor market and the halving of the poor. These goals were to be achieved through the implementation of the following quantitative and qualitative indicators.

#### **Discussion of research results.**

In particular, as a result of the reforms envisaged in the Concept of socio-economic development of the Republic of Uzbekistan until 2030, based on the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021, the country's GDP will reach 653546 billion soums in 2020 and 2309725 billion soums. This means that the real GDP will double over the past years. By 2030, the average annual economic growth rate will be 6.4%, capital investment 9.9%, exports 9.6%, the unemployment rate will increase from 9.3% to 5.2%. the decline in inflation from 14.3% to 4.3%, the main new driver of economic growth through the development of industry based on medium technologies to increase industrial production by 2.3 times (its share in GDP from 30.0% in 2019 to 33.3% in 2030), increase construction and services by 2.1 times and agricultural production by 1.8 times, increase the share of intensive factors in economic growth, including the share of alternative and renewable energy in the energy balance by 25%, double energy efficiency and 1 labor efficiency. Targets such as an 8-fold increase were envisaged.

However, the global spread of the coronavirus pandemic, which occurred in November-December 2019 in Wuhan, People's Republic of China, has created a global crisis. This is different from the global crises in many ways, showing that the negative impact on the economy is very strong. In economic terms, this pandemic is an external "blow" to aggregate demand and aggregate supply, macroeconomic stability, and differs greatly from previous economic crises in terms of scale and damage. In a short period of time, the global spread of the disease had a negative impact on the economic and social situation in almost all countries.

According to the International Monetary Fund's (IMF) baseline forecasts for the cessation of coronavirus pandemic expansion in the first half of this year and the gradual recovery of economic activity from the second half of the year, the world economy is expected to shrink by 3% in 2020. , 1 percent (including the United States - 5.9 percent, the Eurozone - 7.5 percent) and developing countries - 1 percent, as well as in Russia - 5.5 percent and in Kazakhstan - 2.5 percent, and in Uzbekistan - 1 percent. , Economic growth of 8 percent is forecast.

In this regard, the specifics of the crisis in the world economy are:

first, the complex economic situation is not the result of a crisis in the banking and financial sector, and the possibility of its full resolution through fiscal or monetary policy is limited and the current situation is primarily related to the "human" or "human health crisis";

second, crises are usually accompanied by demand (crisis in the banking system and a slowdown in credit, or a reduction in expenditures due to an increase in public debt, a decrease in income) or supply, ie a sharp decline in production (war and natural disasters, debt crises, etc.) it is observed that it occurs under the influence of one of the related factors, which is explained by the complexity of the current economic situation, simultaneously with the reduction of supply and demand;

third, the cessation of the coronavirus pandemic and the subsequent removal of restrictions, as well as the high level of uncertainty associated with the second wave of the spread of this disease, making it difficult to make informed decisions.

Based on the above, it should be noted that the coronavirus pandemic also has a negative impact on the target of the country for the next 10 years, and in this regard it is necessary to revise the economic forecast and target forecast to determine in a timely manner what measures to reduce its impact.

Table 2

**Forecast of key macroeconomic targets set in the Concept of socio-economic complex development of the Republic of Uzbekistan until 2030 in the post-coronavirus pandemic<sup>1</sup>**

Indicators	2019	Forecast								
		2020	2021	2022	2023	2024	2025	2026	2027	2030
GDP, billion, soums	511838,1	580924,6	687715,7	807673,9	941588,8	1090249,8	1254446,4	1434968,4	1632605,1	18481
Growth rate, in percent	105,6	101,0	105,8	105,4	105,1	104,8	104,6	104,4	104,2	104
Real GDP, billion soums	429394,4	516721,4	614593,9	725063,8	848959,9	987116,3	1140372,8	1309573,9	1495569,1	16992
GDP per capita, thousand soums	15391.1	17133.8	19944.4	23031.8	26401.7	30059.1	34008.0	38251.6	42792.5	4763
Real GDP per capita, thousand soums	12911,9	15240.2	17823.8	20676.0	23804.4	27215.6	30915.4	34909.0	39200.6	4379
Deflator, in percent	19,2	12,4	11,9	11,4	10,9	10,4	10,0	9,6	9,2	8,

In particular, the volume of GDP in 2020 is projected at 580924.6 billion soums, which is 72 621.4 billion soums less than the forecast for 2020 (653 546 billion soums) in the pre-pandemic period. The main reasons for this are strict quarantine measures lasting almost 4 months, as well as the negative impact of global economic growth, declining international trade in goods and services, declining tax revenues, and more. It should also be noted that the forecast of 4.3% of economic growth rates until 2030 may reflect the negative impact of the coronavirus pandemic over the next 10 years (the average forecast of economic growth until 2030 was 6.4%). In addition, the decline in the average economic growth rate to almost 2.1% in the period up to 2030 is due to the 1% economic growth rate in 2020 and the downward trend in economic growth from 2022 onwards.

Based on the above, it is important to divide 2020-2030 into 2 parts. That is, these periods are short-term and long-term (the last 10 years are "2 + 8"). In the first period, ie in

<sup>1</sup> [www.regulation.gov.uz](http://www.regulation.gov.uz) - The target indicators set out in the draft Concept of socio-economic development of the Republic of Uzbekistan until 2030 and the data of the Statistics Committee of the Republic of Uzbekistan were processed.

2020-2021, as a result of the implementation of decisions and decrees of the Government to mitigate the negative impact of the crisis on sectors of the economy, support sectors and businesses, the country's GDP growth rate is expected to reach 101% in 2020. while in 2021 it will be 105.8%.

The following factors contribute to such a sharp increase in economic growth in the Republic of Uzbekistan:

**Tax benefits.** The main reason for this is the work done to support the economy during the coronavirus pandemic, which was carried out mainly to support the population, taxpayers and all sectors of the economy, including entrepreneurship. In particular, the Decree of the President of the Republic of Uzbekistan dated March 19, 2020 PF-5969 "On priority measures to mitigate the negative impact of the coronavirus pandemic and the global crisis on the economy", April 3, 2020 "On the population, sectors of the economy and Decree PF-5978 "On additional measures to support businesses", Decree PF-5986 "On additional measures to support the population and businesses during the coronavirus pandemic" dated April 27, 2020, 18 Decree of the President of the Republic of Uzbekistan dated July 20, 2020 "On further measures to support the population and businesses in the period of the coronavirus pandemic" Decree No. PF-5996 "On further measures to support the population and businesses in the period of the coronavirus pandemic" trade and services It is possible to mention that it is connected with granting of a number of privileges according to the Decree No. PF-6029 "About additional measures of support".

For example, in accordance with the Decree of the President of the Republic of Uzbekistan dated July 20, 2020 PF-6029 "On additional measures to support the population, businesses, catering, trade and services to reduce the negative impact of the coronavirus pandemic" exemption from personal income tax, corporate turnover tax and some other types of taxes on income from the lease of real estate to individuals from July 1 to December 31, 2020, and public catering enterprises from April 1, 2020 to December 31, 2020 with retail sales of alcoholic beverages Measures of fiscal support of the population and business entities are being implemented as a result of exemption from payment of fees for the right to trade and the payment of social tax at a rate of 1% (reduced) instead of 12% by December 31, 2020, regardless of the number of employees means blood. This means stimulus fiscal policy in times of crisis, leading to a multiplier increase in total expenditures in the short term and a sharp increase in GDP growth.

As a result, economic growth is projected to reach 101.8% in 2020 and 105.8% in 2021 as a result of the negative impact of the coronavirus pandemic. It is also projected that the GDP rate will not fall below 5% on average in the last 4 years.

**Increase in external debt.** The country's external debt has also increased significantly over the past period. The increase in external debt is the next major factor affecting the country's economic growth rates, which is unique to the short term. It should be noted that Uzbekistan's foreign debt policy is still based on conservative and prudent principles. That is, the public external debt is mainly attracted to finance investment projects of social and strategic importance. According to the Ministry of Finance, in 2019 the public external debt will reach 5.7 billion. USD or 57.8% compared to the beginning of the year and amounted to 15.6 bln. USD (27.0% of GDP).

In addition, in the framework of the implementation of the Resolution of the President of the Republic of Uzbekistan "On measures to implement market reforms in Uzbekistan with the participation of the World Bank" dated November 13, 2019 No PP-4521 In the framework of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated June 17, 2020 No. 388 "On measures to attract funds from the International Monetary Fund to the Anti-Crisis Fund under the Ministry of Finance of the Republic of Uzbekistan" ) Interest-free loan in the amount of 92.05 million SDR and 183.55 million SDR under the "Accelerated Lending Program", the Cabinet of Ministers of July 7, 2020 No 426 "Preparation of urban development projects in the Republic of Uzbekistan with the participation of the Asian Development Bank financing" project a \$ 15 million in measures to increase trade borrowing in the amount of means that the country's external debt will increase in subsequent years. Due to the increase in external debt, measures to combat the spread of coronavirus infection in the short term and to mitigate the negative effects of the global crisis, as well as to strengthen the support of the Uzbek economy will lead to a sharp increase in economic growth.

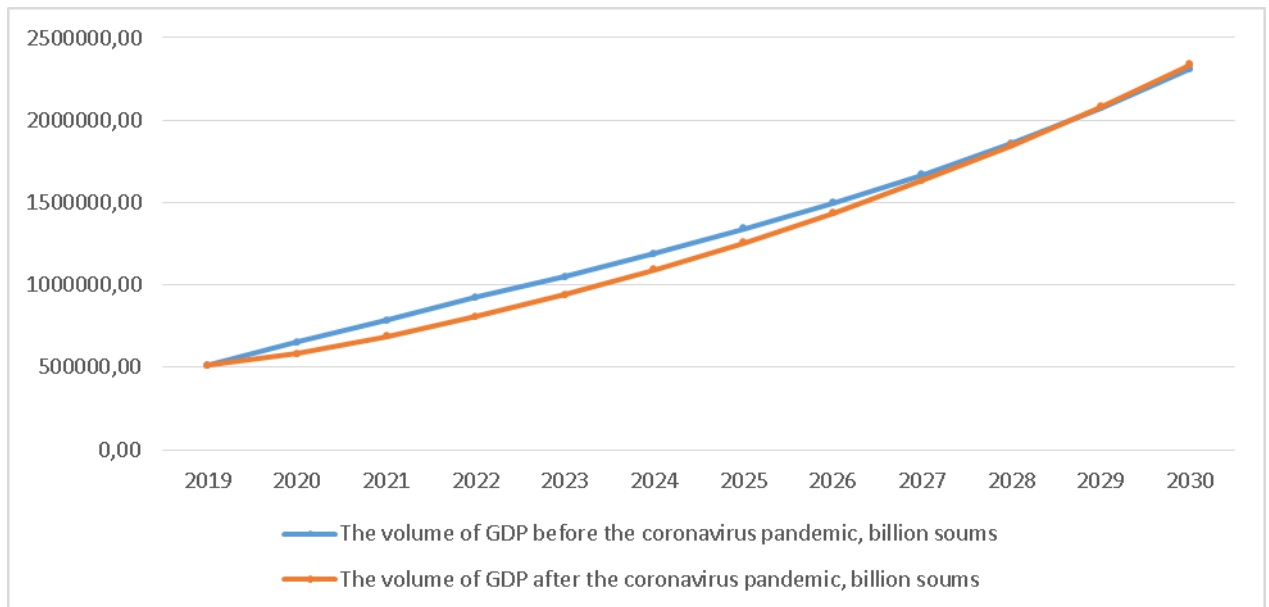
The impact of the following factors on the slowdown in economic growth in the country in the next 2 periods until 2030 is of particular importance:

**Repayment of external debt.** Although measures to combat the spread of coronavirus infection and mitigate the effects of the global crisis and to support the country's economy as a result of directing it to finance the republican budget are expected to strengthen the country's external debt in the long run. causes. As a result, the reduction of funds allocated from the state budget to the economy and bank loans will lead to a tendency to slow down the country's GDP growth in the long run.

**Decline in foreign trade.** Also, in the second quarter of 2020, the slow change in the foreign trade turnover of Uzbekistan in recent years is another factor that reduces the country's economic growth. In particular, the low rate of economic growth of 101% in 2020 In January-July 2020, the country's foreign trade turnover (TSA) amounted to 19.5 billion US dollars, compared to the corresponding period of 2019 amounted to 4.6 billion US dollars or 19 , Is also associated with a decrease of 3 percent.

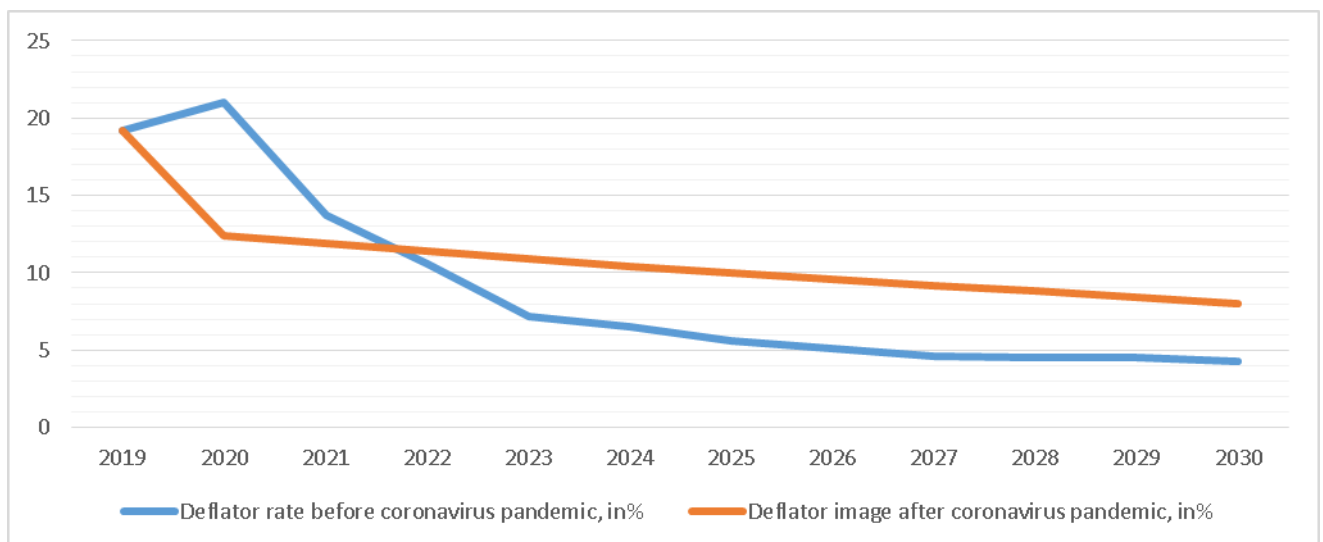
At the same time, despite the measures taken to support foreign trade and further strengthen cooperation with CIS countries in this area, in January-July 2020, the share of CIS countries in foreign trade turnover amounted to 32.6%. This is evidenced by the fact that its share decreased by 5.9% compared to 2018.

As a result, the GDP growth rate will be 105.4% in 2022, 104.6% in 2025 and 103.9% in 2030. That is, GDP growth is expected to slow down and increase 1.6 times from 2020 to 2030 (the previous target was 2 times by 2030).



**Figure 1. GDP growth forecast for the period before and after the coronavirus pandemic crisis <sup>2</sup>**

However, it should be noted that the volume of nominal GDP in the period up to 2030 will exceed the forecast indicators envisaged in the concept of socio-economic development of the Republic of Uzbekistan until 2030. That is 2029 2082381.0 billion soums (in the Concept - 2072530 billion soums in 2029), in 2030 - 2336099.3 billion soums (in the Concept - 2309725 billion soums in 2030).



**Figure 2. Inflation forecast in the period before and after the coronavirus pandemic crisis**

<sup>2</sup> [www.regulation.gov.uz](http://www.regulation.gov.uz) - The target indicators set out in the draft Concept of socio-economic development of the Republic of Uzbekistan until 2030 and the data of the Statistics Committee of the Republic of Uzbekistan were processed.



**Rising inflation.** This is due to the fact that the deflator rate over the past years has been higher than the Concept forecast parameters. This also has an impact on the target parameters of monetary policy.

In other words, according to the Concept of Monetary Policy Implementation according to the forecast parameters, according to the Decree of the President of the Republic of Uzbekistan dated November 18, 2019 PF-5877 "On improving monetary policy through the gradual transition to inflation targeting", the Central Bank of Uzbekistan It was stipulated to ensure the gradual transition of monetary policy mechanisms to the inflation targeting regime from January 1, 2020 by reducing it to 10% and setting a constant inflation target of 5% in 2023. However, the increase in the exchange rate as a result of the global economic crisis and the increase in aggregate demand as a result of stimulating aggregate supply are expected to lead to an increase in inflation expectations, falling to the target inflation rate (9.6%) by 2026 and 8% in 2030.

### **Conclusions.**

In short, by 2030 it is necessary to form a socially oriented market economy through the development of a real sector based on high human capital, innovation and results-oriented investment policy, to ensure that the country enters the group of middle-income countries according to the World Bank.

Ensuring macroeconomic stability, which is the basis for long-term socio-economic development of the country, clearly defining the growth points of the real sector, implementing effective ways to develop human capital, creating a model of innovative economic development, effective use of natural and economic factors, economic growth and structural change priorities for the implementation of results-oriented investment policy should be identified.

This should include institutional reforms such as strengthening macroeconomic institutions, accelerating the transition to a market economy, introducing an effective mechanism of social protection, improving the efficiency of public administration, and pursuing environmental and resource-saving policies.

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