



ANALYSIS OF ECONOMIC GROWTH DYNAMICS IN THE ECONOMY OF UZBEKISTAN

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Abstract: This thesis examines the dynamics of economic growth in the economy of Uzbekistan in recent years. The growth rates of gross domestic product (GDP), the main factors influencing them, and the key trends of economic development are comprehensively analyzed. The findings indicate that economic growth in the country has exhibited a stable pattern, while also highlighting the need to improve its qualitative aspects.

Keywords: economic growth, GDP, dynamics, macroeconomic indicators, economic development

In the context of increasing globalization and economic integration, economic growth is regarded as one of the key indicators of the sustainable development of a national economy. The primary objective of any country's economic policy is to enhance the welfare of its population, which is directly linked to the pace of economic growth.

In recent years, large-scale structural reforms implemented in the economy of Uzbekistan, along with the introduction of market mechanisms and the expansion of foreign economic relations, have led to positive changes in economic growth rates. In particular, measures aimed at industrial modernization, the development of the service sector, and the improvement of the investment climate have contributed to increased economic activity.

Analyzing the dynamics of economic growth makes it possible to identify development trends in the national economy, assess existing challenges, and determine priority directions for future development. In this regard, the analysis of GDP growth rates has significant scientific and practical importance.

Economic growth refers to the increase in the volume of goods and services produced within an economy over a certain period and is typically measured by real GDP growth. In economic growth theory, the neoclassical approach emphasizes the role of production factors such as capital, labor, and technology. In contrast, endogenous growth theory highlights innovation, scientific and technological progress, human capital, and knowledge as the main internal drivers of economic growth.





In evaluating economic growth, not only GDP growth rates but also indicators such as investment volume, labor productivity, production efficiency, and export performance play a significant role.

In recent years, GDP growth rates in Uzbekistan have generally demonstrated a stable positive trend, averaging around 5–6 percent. While economic growth reached 6.7 percent in 2016, it declined to 4.7 percent in 2017, which can be attributed to structural transformations and external factors.

In 2018–2019, growth rates recovered, reaching 6.8 percent in 2019. During this period, the expansion of industrial production, the rapid development of the service sector, and the increase in investment volumes were key contributing factors.

In 2020, due to the impact of the global pandemic, economic growth slowed significantly to 1.6 percent. Nevertheless, in 2021, a strong recovery was observed, with the growth rate reaching 8.2 percent.

In subsequent years, economic growth entered a relatively stable phase. Specifically, it amounted to 6.1 percent in 2022, 6.3 percent in 2023, and 6.7 percent in 2024. The increase to 7.7 percent in 2025 indicates that a positive development trend is being maintained in the national economy.

The main factors influencing economic growth include increased investment, the expansion of industrial production, the development of small businesses and private entrepreneurship, the growing share of the service sector, and rising export potential. In addition, large-scale infrastructure projects in transport and communication have contributed to enhanced economic activity.

However, alongside maintaining stable growth rates, improving the quality of economic growth remains a pressing issue. In particular, it is necessary to expand the production of high value-added goods, introduce innovative technologies, and increase labor productivity.

Overall, economic growth in Uzbekistan demonstrates a positive trend, reflecting the effectiveness of ongoing reforms. At the same time, further improvement of the investment climate, acceleration of innovation-driven development, and the enhancement of human capital should be considered priority areas for ensuring sustainable and high-quality economic growth in the future.

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