

## ECONOMIC CHANGES AND GROWTH IN UZBEKISTAN

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**Annotation:** *This article is about the transition of the Republic of Uzbekistan to a systematic economy, providing employment to the active population, creating vacancies, developing foreign trade, producing export products by attracting foreign investments, and eliminating poverty by providing assistance to needy families. About the significant growth of the economy.*

**Keywords:** *economy, unemployment, active population, economic growth, foreign trade, investment, production, efficiency, new jobs, systemic reforms.*

Today, Uzbekistan is a country with high scientific potential in the Central Asian region. Despite the fact that the Republic of Uzbekistan started structural reforms much later than other countries, it mastered them well. Although the economy of our country is not growing very fast, it is gradually changing in a positive direction. In particular, changes in social policy these days are aimed at reducing poverty by further expanding support programs for low-income families. In 2019, our state increased social protection expenses by 50%. Currently, in order to reduce unemployment, about 280,000 new jobs are created in our country every year, unfortunately, due to demographic reasons, 600,000 new jobs should be created every year. It is necessary to double the number of new jobs, expand some small enterprises and create additional jobs, and establish new enterprises and factories in order to employ the workers who are increasing every year.

The creation of new profitable jobs will lead to economic development and a significant improvement in the lifestyle of the population. Labor productivity has increased dramatically in high-income countries over the past 2 centuries, and high productivity growth leads to the creation of high-wage jobs. There are the following structural and systemic deficiencies in the labor market of Uzbekistan;

1. Lack of qualifications of workers,
2. Lack of opportunities to train employees in new technical skills,
3. High unemployment among young people.

Between 1996 and 2016, the cumulative growth of GDP per capita in our country was 165%. The growth of the gross domestic product and increase in labor productivity occurred as a result of demographic changes. Unfortunately, during this period, the level of active population decreased significantly. In recent years, factors such as human capital, highly qualified personnel, innovation, and investment form the basis of

ensuring rapid economic growth. Economic growth in Uzbekistan began to be achieved from the first years of the second stage of reforms, which was a positive result, representing the results of the society's social and economic activity. Economic growth is provided in different ways in the sectors of the economy. It depends on the strategic interests and tasks of the state, the availability of mineral resources and their use, the degree of interest of foreign investments in the development of the industry, the state of the material and technical base of the industry, the entrepreneurial opportunities of private capital, the qualifications of labor resources, and the level of demand in the domestic and international markets.

Foreign trade is also very important for the economic growth of our country. Liberalization of foreign trade leads to an increase in the degree of openness of the economy, an increase in production efficiency and strengthening of competitiveness, and the expansion of internal opportunities for increasing the country's export potential. In recent years, as a result of economic reforms, stable growth of the economy has been ensured.

Macroeconomic and financial stability is being strengthened, the interrelationships and correlations between production and consumption, savings and investments, income and expenses are becoming stronger. Ensuring stable economic growth of Uzbekistan depends to a large extent on its integration into the world economy and the results of the measures implemented to expand the export potential. As a result of measures taken in recent years to attract foreign investments in Uzbekistan, the role of direct foreign investments in increasing the country's economic and export potential is increasing. It is known that one of the reasons for attracting foreign investments is the production of export-oriented products.

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