



ANALYSIS OF GDP DYNAMICS AND COMPOSITION IN THE REPUBLIC OF UZBEKISTAN (A CASE STUDY OF BUKHARA, NAVOIY, AND KHOREZM REGIONS)

Yusufboy Raximboyev

Ruxshona Pardaqulova,

Maftuna Rajabova

4th-year Students,

Department of Geography, Navoi State University

E-mail: mr.olimdjon@gmail.com

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ABSTRACT

This article provides a comprehensive analysis of the Gross Domestic Product (GDP) of the Republic of Uzbekistan and its dynamics, with an in-depth study focused on the regions of Bukhara, Navoiy, and Khorezm. The developmental stages of these regions over the years are outlined, highlighting their economic structures and growth trajectories.

An Analysis of the Republic of Uzbekistan's Gross Domestic Product (GDP): Dynamics, Composition, and Statistical Trends

Gross Domestic Product (GDP) is the total market value of all final goods and services produced within a country's territory over one year. It is one of the primary indicators for assessing the overall health of an economy, its growth rate, and the well-being of its population. The economy of Uzbekistan, particularly since the comprehensive reforms initiated in 2017, has been achieving high and stable growth rates.

1. GDP Dynamics (Growth Rates). The recent dynamics of Uzbekistan's GDP show positive trends. The country is becoming one of the world's fastest-growing economies.

In 2022, Uzbekistan's GDP grew by 5.7% to reach 888.34 trillion soums (approximately \$80.4 billion), according to the State Statistics Committee. The per capita GDP increased to \$2,255. In 2023, the nominal GDP (at current prices) reached \$100.1 billion, making Uzbekistan the only Central Asian state to join the "\$100 billion club."

Analysis:

- **Sustained High Growth:** Since 2017, the average annual GDP growth rate has been around 5-6%, indicating a healthy economy.

- **Resilience to External Shocks:** The economy has shown resilience to major external shocks, such as the 2020 global pandemic and the 2022 geopolitical crisis, and has recovered quickly.

- **Growth Comparison:** For comparison, growth was recorded at 5.3% in 2021 and 0.1% in 2020, the pandemic year.

In the summer of 2021, President Shavkat Mirziyoyev emphasized the goal of increasing Uzbekistan's economic growth rate by 1.5 times and bringing the GDP volume to at least \$100 billion by 2026.

2. GDP Composition. There are two primary methods for analyzing GDP: by production and by expenditure. The analysis by production reveals a structural transformation.

Main Trend: The process of economic modernization is ongoing. The share of the services sector is consistently increasing, a characteristic feature of developed nations. The

share of industry remains stable, while the share of agriculture is gradually decreasing (due to increased production efficiency).

In 2022, the volume of GDP at current prices reached 888.34 trillion soums. The share of industrial products was 484.7 trillion soums (+5.2%), services amounted to 343.3 trillion soums (+8.5%), and net taxes on products rose to 60.3 trillion soums. The trade, housing, and food services sector grew by 9.3%, while the transport, information technology, and communications sector grew by 14.7%. A relatively lower growth rate was observed in agriculture, forestry, and fisheries (3.6%).

3. Statistical Analysis and Key Trends

Behind these figures are several key processes and trends:

Key Drivers of Growth:

1. **Strategic Reforms:** Reforms under the "Development Strategies" for 2017-2021 and 2022-2026, such as supporting entrepreneurship, simplifying the tax system, and privatizing state enterprises, have stimulated economic activity.
2. **Attracting Investments:** The "Open Doors" policy has resulted in a year-on-year increase in foreign direct investment (FDI). Major investments are directed towards energy, mining, mechanical engineering, construction, and agro-industrial sectors.
3. **Growing Role of the Private Sector:** The private sector's share in the economy has exceeded 80%. This enhances competition and improves quality and efficiency.
4. **Strong Domestic Demand:** A population of over 36 million with a high proportion of youth creates a large and stable domestic market. Rising real incomes are stimulating consumption.
5. **Export Diversification:** Alongside traditional exports (cotton, gold, gas), new sectors are developing, such as textiles, automobiles, fruits and vegetables, spices, and IT services.

Challenges and Prospects:

1. **External Factors:** Global inflation, fluctuations in commodity prices, and slowdowns in major trading partners (Russia, China, European Union) could impact Uzbekistan's economy.
2. **Inflation Management:** Ensuring price stability and keeping inflation at a moderate level remains a primary task for the Central Bank and the government.
3. **Deepening Reforms:** Further stages of reform require deeper changes to the economy. Addressing issues like bureaucracy, corruption, and judicial inefficiency is necessary.
4. **Inclusive Growth:** It is essential to ensure that economic growth benefits all regions and all segments of the population equally. Reducing the disparity between urban and rural areas is a critical task.

Analysis of Gross Regional Product (GRP) in Bukhara Region

GRP Volume and Growth Rate:

- In January-March 2024, the GRP of Bukhara region amounted to 10,176.9 billion soums, a 6.9% increase compared to the same period in 2023.
 - For the full year 2023, the region's GRP was 53,232.3 billion soums, a 5.2% increase from the previous year. The region's contribution to the national GDP was 5.0%, ranking it 8th among regions.
 - Per capita GRP in 2023 was 26.3 million soums.
- #### Sectoral Composition of GRP:
- **Agriculture, Forestry, and Fisheries:** The largest share, approximately 43-45% of GRP (45% in 2021, 43.4% in 2023).
 - **Industry:** Around 16-19% of GRP.
 - **Construction:** Approximately 7-8%.

- **Services:** Around 29-30% (30.2% in 2023).

Economic Analysis and Development: Bukhara's economy is relatively balanced, with key drivers being agriculture, industry, and services. The region is actively developing its economy through new projects, primarily export-oriented greenhouses, fruit orchards, and industrial enterprises. The region hosts two major oil and gas companies, which are being expanded through re-equipment and new investments. Investment volumes and per capita GRP are above the national average, ensuring the region's economic competitiveness. In August 2024, the President reviewed 21 new projects worth \$1.7 billion, expected to create 32,000 jobs and \$180 million in export opportunities.

Analysis of Gross Regional Product (GRP) in Navoiy Region

GRP Volume and Growth Rate:

- In 2022, Navoiy's GRP was 66,685.4 billion soums, a 5.5% increase, contributing 7.5% to the national GDP (3rd place among regions).

- In January-March 2025, GRP reached 29,963.6 billion soums, a 10.5% increase from the same period in 2024.

- By 2023, the region's GRP had grown to 85.9 trillion soums.

Sectoral Composition of GRP:

- **Industry:** The dominant sector, with its share growing from 50.1% in 2017 to 71.7% in 2023 (71.8% in Jan-Sep 2024). This makes Navoiy one of the country's primary industrial hubs.

- **Agriculture, Forestry, and Fisheries:** 10.8% (Jan-Sep 2024).

- **Construction:** Approximately 4.5%.

- **Services:** 12.9%.

Economic Analysis and Development: Navoiy's economy is overwhelmingly driven by the industrial sector, which accounts for over 70% of its GRP. The region has seen significant industrial growth, with industrial production increasing from 13.1 trillion soums to 101.8 trillion soums between 2017 and 2023. Over the last seven years, the region has attracted \$8 billion in investment, launching 6,500 projects. In 2024 alone, 577 projects worth \$2.2 billion are set to be completed. The region is also a leader in attracting investment, ranking 5th in the republic for capital investments.

Analysis of Gross Regional Product (GRP) in Khorezm Region

GRP Volume and Growth Rate:

- For 2025, the goal is to grow GRP to over 60 trillion soums, ensuring at least 6% economic growth.

- In January-September 2025, GRP grew by 7.3% to 44,142.6 billion soums.

- In January-June 2025, GRP grew by 7.4% to 26,774.5 billion soums.

Sectoral Composition of GRP:

- **Services:** The largest sector, accounting for 43.3% of GRP in Q1 2023.

- **Agriculture, Forestry, and Fisheries:** 31.4%.

- **Industry:** Approximately 19.0%.

- **Construction:** Around 6.3%.

Economic Analysis and Development: Khorezm's economy relies heavily on the services sector, with significant contributions also from agriculture and industry. The region is focused on increasing production by 6.5% and trade and services by 15% in 2025. Key objectives include employing 265,000 people and lifting 104,000 out of poverty. The region is also seeing growth in exports, with 12,200 tons of melons and watermelons exported in the first nine months of 2025. Compared to Bukhara and Navoiy, Khorezm has a more service-oriented economy, while Navoiy is industrial-dominated and Bukhara has a strong agricultural base.

Conclusion. The GDP indicators of the Republic of Uzbekistan demonstrate that the country's economy is on a high-growth trajectory and undergoing structural transformation. The transition from an agrarian-based economy to one dominated by industry and, especially, the service sector is progressing successfully.

The main achievements are broad-based reforms, increased investment, and strong domestic demand. Looking ahead, the primary tasks remain to strengthen the economy's resilience against external factors, control inflation, and ensure the benefits of growth are widely shared among the population. The government's stated goals—to transition the country to the ranks of middle-income countries in the coming years and fundamentally improve the quality of life for its population—guide this ongoing development. The regional analyses reveal diverse economic structures, with Navoiy as an industrial powerhouse, Bukhara balancing agriculture and industry, and Khorezm leveraging its services sector, all contributing to the nation's overall economic dynamism.

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