



## The Current State of Activity and State Policy in the Field of Economic Development of Service Sector Entities in the Republic of Uzbekistan

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**Annotation.** This article discusses issues concerning the current state of activity and state policy in the economic development of service sector entities, analyzes the volume of the main indicators of business entities by economic sectors, the volume of services rendered by the main types of economic activity and regions.

**Keywords:** bank, finance, credit, lending, economy, currency, GDP, capital, tourism, tourist product, tourist, tourist market, small enterprises, service sector, private business.

The development of business entities, along with privatization and denationalization, form the basis for the formation of a multi-layered market economy of the country from the first years of independence of the Republic of Uzbekistan, contributing to the emergence of a significant number of enterprises that provide diverse services - allowing to saturate the market with innovative services in conditions of growing demand for them, as well as coordination of the pricing policy of services.

Business entities are an integral part of the service sector of the domestic economy, which have transformed into a leading force for solving many socio-economic issues, ensuring a prosperous life of people through its development.

In a modernized world, the most important and targeted task, as well as the priority of state policy, is the formation and phased implementation of the concept of development of the service sector, which gives this sector the status of strategically important for the country's economy.

Which is bound to become a locomotive for the accelerated development of all regions and related industries, contributing to an increase in local budget revenues, employment, and improving the quality and standard of living of the population.

In order to ensure accelerated growth rates of the service sector in the republic, further support for entrepreneurship and creation of new jobs for the population in this direction, the state has adopted significant documents, such as Resolutions of the President of the Republic of Uzbekistan No. PP-4752 "On measures to support the service sector", No. PP-5113 "On measures to accelerate development of the service sector", No. PP-104 "On additional measures for the development of the service sector", etc. [1,2,3].

The rapid development of the service sector " is one of the priorities of the Action Strategy for the Further Development of Uzbekistan. As a result of the successful implementation of the State Program for the Development of the Service Sector for 2017-2021,"[5] the industry structure has improved and the quantitative growth of the industry enterprises has accelerated, increasing its share in the country's GDP from 265 941.9 billion. soums in 2020 to 389 631.2 billion .



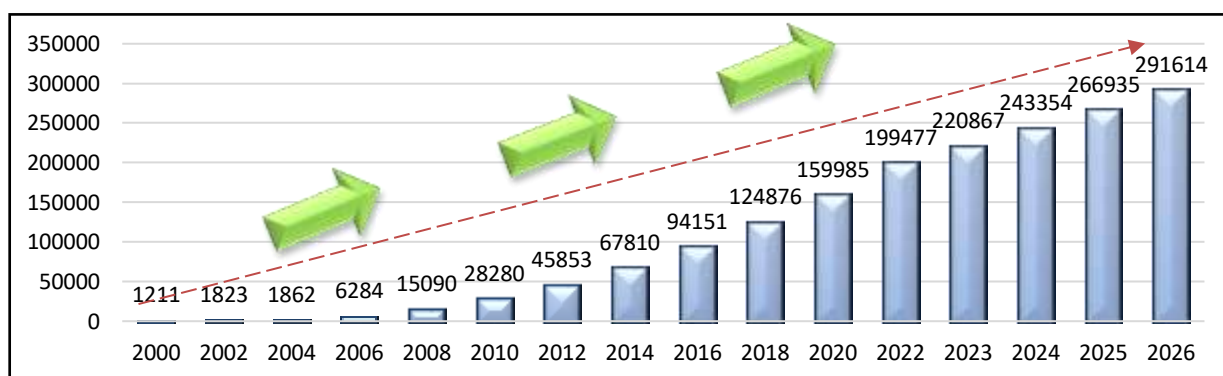
As a result of the reforms over the past five years, the country has created the political, legal, socio-economic, scientific and educational foundations necessary for building a New Uzbekistan. And on the basis of the principle "From the Action Strategy to the Development Strategy", the Development Strategy of New Uzbekistan for 2022-2026 was approved [6].

In April 2021, under the chairmanship of the President of the Republic of Uzbekistan Shavkat Mirziyoyev, "a video conference call was held aimed at developing the service sector in the regions. During the meeting, the head of our republic raised the issue of project financing. In accordance with the calculations, which, on the part of the commercial banks of the republic, it was planned to allocate loans for projects in the service sector for at least 18 trillion soums. Moreover, the state has allocated an additional \$300 million through commercial banks." [5]

In order to determine the prospects for the development of the service sector, as well as in order to increase employment and income, and improve the quality of life, forecast indicators of the volume of services created in the industry and the average salary of its employees are calculated by the forecast method for 2021-2026. Based on the final calculations, it is predicted that in 2026 services will be created in the amount of 29.1614 million soums.

Thus, the calculations show significant growth in the services sector, whose share in GDP may reach from 50% to 55% in 2026. This, in turn, means that in the future the opportunities of this sector for creating new jobs will expand, which will lead to an increase in income, an increase in the level and quality of life of the actively employed population.

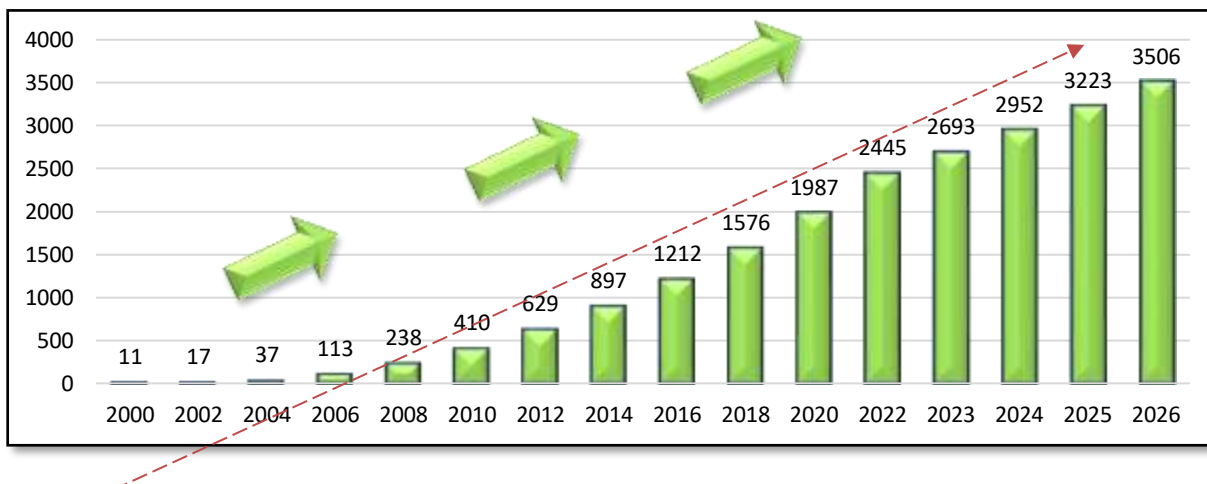
This means that the data on the indicators of services will amount to 26.3334 million soums, i.e. the volume of services will increase by 10.3 times compared to the indicators in 2010. (see: Fig.1.)



**Fig.1. Prospects for the growth of the volume of services in Uzbekistan [11]**

The results of the study also revealed that the average salary of the actively employed population in the service sector in 2026 will grow to 3,506 thousand soums. or 8.6 times higher than in 2010. (see: Fig.1)

According to the presented budget, GDP in 2022 is expected to reach 839 989.5 billion soums. or \$74.2 billion dollars with a per capita income of 23.8 million soums. or \$2.1 thousand dollars. In 2022, the real growth rate of the economy is projected at 5.9%. The value added in the projected gross domestic product amounted to 778,153.6 billion soums (92.6% of GDP), and net tax revenues from products and export-import operations amounted to 61,865.9 billion soums. (7.4%). In the sectoral context, the largest share of value added (35.8%) falls on the service sector, and the volume of value added created in this sector is planned to amount to 300,351.0 billion. soums.



**Fig. 2. Prospects for the growth of average wages of service sector workers in Uzbekistan [12]**

Thus, after analyzing the current state of activity of service sector entities, we came to the conclusion that as a result of the ongoing reforms in the field of entrepreneurship, significant growth is revealed, which in turn increases its share in the country's GDP. The modification of the service sector has turned this sector into one of the leading ones in terms of employment and volume, which is evidenced by the data provided earlier. As in many countries in the Republic of Uzbekistan, the development of the service sector is one of the priorities that are aimed at the rapid development of the sphere. In this connection, the existing political, legal, socio-economic, as well as scientific and educational foundations aimed at building a new Uzbekistan were created and improved in the country.

It is worth noting that the increase in indicators is a consequence of the state policy aimed at the development of this sector. The expansion of funds and the solution of issues related to improving the quality of services are identified as the main directions of further development of the service sector in the Republic of Uzbekistan for 2021-2023. However, we believe that in order to further develop the tourism sector, it is also necessary to improve the political, legal, socio-economic, as well as scientific and educational foundations in the field of financial and credit support for business entities.

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