



# O‘ZBEKISTON SUG‘URTA BOZORI

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INSURANCE MARKET OF UZBEKISTAN

СТРАХОВОЙ РЫНОК УЗБЕКИСТАНА

INSURANCE



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## ASSESSING THE INCLUSIVITY OF GDP GROWTH AND ITS IMPACT ON POPULATION WELL-BEING IN UZBEKISTAN: A STATISTICAL ANALYSIS

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**Annotatsiya:** Ushbu maqolada 2020–2025 yillardagi O'zbekiston Respublikasining makroiqtisodiy rivojlanish ko'rsatkichlarining statistik tahlili keltirilgan bo'lib, xususan, yalpi ichki mahsulot (YalIM) o'sish dinamikasi va uning aholi farovonligiga sezilarli ta'siriga e'tibor qaratilgan. Tadqiqot asosan umumiy iqtisodiy o'sish sur'atlari va demografik o'sish tendentsiyalari o'rtasidagi mutanosiblikka, shuningdek, aholi jon boshiga daromad va uy xo'jaliklari iste'mol xarajatlari o'rtasidagi empirik korrelyatsiyaga qaratilgan. Maqolada nominal YalIM o'sishi jamoat farovonligining real o'sishini samarali ta'minlaydimi yoki yo'qmi degan asosiy muammo o'rganiladi, iqtisodiyotning tarmoqlararo o'zgarishi va uy xo'jaliklari xarajatlari dinamikasi ta'kidlanadi. Natijada, mamlakatda YalIMning sifatli va inkluziv o'sishini ta'minlash va farovonlik ko'rsatkichlarini yaxshilash bo'yicha amaliy tavsiyalar taklif etiladi.

**Kalit so'zlar:** Gross Domestic Product (GDP), inclusive growth, demographic burden, population well-being, GDP per capita, household expenditures, structural transformation.

**Abstract:** This article provides a statistical analysis of the macroeconomic development indicators of the Republic of Uzbekistan for the period of 2020–2025, specifically focusing on the dynamics of Gross Domestic Product (GDP) growth and its tangible impact on population well-being. The study primarily concentrates on the proportionality between overall economic growth rates and demographic growth trends, as well as the empirical correlation between per capita income and household consumption expenditure. The paper examines the fundamental problem of whether nominal GDP growth effectively ensures a real increase in public welfare, highlighting the inter-sectoral transformation of the economy and the dynamics of household expenditures. Consequently, practical recommendations are proposed to ensure qualitative and inclusive GDP growth and to enhance well-being indicators in the country.

**Keywords:** Gross Domestic Product (GDP), inclusive growth, demographic burden, population well-being, GDP per capita, household expenditures, structural transformation.

**Абстрактный:** В данной статье представлен статистический анализ показателей макроэкономического развития Республики Узбекистан за период 2020–2025 годов, с особым акцентом на динамику роста валового внутреннего продукта (ВВП) и его ощутимое влияние на благосостояние населения. Исследование в основном сосредоточено на пропорциональности между общими темпами экономического роста и тенденциями демографического роста, а также на эмпирической корреляции между доходом на душу населения и потребительскими расходами домохозяйств. В работе рассматривается фундаментальная проблема того, обеспечивает ли рост номинального ВВП эффективное реальное повышение благосостояния населения, с акцентом на межсекторальную трансформацию экономики и динамику расходов домохозяйств. В результате предлагаются практические рекомендации по обеспечению качественного и инклюзивного роста ВВП и повышению показателей благосостояния в стране.

**Ключевые слова:** валовой внутренний продукт (ВВП), инклюзивный рост, демографическое бремя, благосостояние населения, ВВП на душу населения, расходы домохозяйств, структурные преобразования.

### Introduction (Kirish/Vvedenie)

In recent years, large-scale structural reforms implemented in Uzbekistan have been instrumental in ensuring sustainable economic growth rates and fundamentally improving the living standards of the population. Indeed, the dynamics of Gross Domestic Product (GDP) serve as the primary baseline determining not only the economic power of a country but also the level of social development of its society. Today, it is not merely the nominal indicators of economic growth that hold strategic importance, but rather its qualitative aspects specifically, its proportionality with real public income, employment, and consumption expenditures.

Decree No. PF-21 of the President of the Republic of Uzbekistan, dated February 16, 2026, titled "On Additional Measures to Consistently Continue Reforms and Advance to a New Stage within the Priority Directions of National Development until 2030," serves as a vital program of action in strengthening the legal foundation of these processes. This strategic document defines key target indicators driven to sustain national economic growth, such as increasing the GDP volume to 160 billion dollars and raising the per capita income above 4,000 dollars.

However, one of the most fundamental problems in economic theory and practice is the extent to which macroeconomic growth (GDP) rates translate directly into population well-being. Frequently, an increase in aggregate indicators at the macro-level may not reflect at the same pace in real public income and purchasing power at the micro-level. This misalignment is highly critical, particularly for nations like Uzbekistan that experience high demographic growth rates. If the rate of economic growth does not significantly exceed both the population growth rate and inflation levels, nominal GDP growth does not transform into real societal welfare. Consequently, the primary scientific problem of this study is to empirically determine the degree to which GDP growth drivers align with population dynamics and the real consumption expenditures of households. The purpose of this research is to evaluate the inclusivity of economic growth and its efficiency regarding well-being, by comparing the GDP growth dynamics of the Republic of Uzbekistan for 2020–2025 against demographic shifts and per capita consumption expenditures.

**Literature Review (Mavzuga oid adabiyotlar tahlili/O'zbor literaturasi).**

Economic trends and approaches, statistical analyses, and research and scientific developments based on empirical experience play a crucial

role in forming and developing the correlation between economic growth and population well-being. Specifically, Simon Smith Kuznets, a renowned American economist and statistician, empirically demonstrated in his classic studies that income inequality initially increases during the early stages of economic growth due to structural shifts, but subsequently stabilizes and decreases as public welfare improves [1]. Conversely, Amartya Sen, a famous Indian economist, philosopher, and Nobel laureate, introduced a fundamentally new approach to macroeconomic analysis; he argued that well-being should not be evaluated solely by nominal GDP volume, but rather by the expansion of human capabilities, freedoms, and social opportunities (the "capabilities approach") [2][3].

When discussing the impact of macroeconomic growth on demographic pressure and public pocket, the theory of classical economist Thomas Robert Malthus which posits that population increases in a geometric progression while vital resources and production grow only in an arithmetic progression serves as the historical foundation of this issue [4]. In contemporary settings, however, this balance is interpreted in a completely new light. According to international studies by World Bank experts, for aggregate economic growth to reduce poverty and enhance well-being in a country, it must conceptually possess the character of "inclusive growth." This implies that the rate of economic growth must outpace demographic growth rates by at least twofold and run parallel with job creation [5]. Furthermore, the "Human Development Index" (HDI) concept developed by the United Nations Development Programme (UNDP) officially notes that GDP per capita, along with population longevity and education levels, constitutes the fundamental triad of human welfare [6].

Among Uzbek economists, A. Vakhobov analyzed the specific features of the Uzbek model for improving living standards through ensuring macroeconomic stability and deepening structural reforms [7]. Meanwhile, N. Makhmudov investigated the multiplicative impact mechanisms of GDP growth dynamics on stimulating investment activity and shaping real public incomes [8]. In contemporary approaches, the proportionality of GDP growth with the quality of social sectors (education and healthcare) is interpreted as a primary factor of economic sustainability. Nevertheless, the dynamics of the correlation between aggregate growth and population demographics still require comprehensive exploration as a distinct object of study.

**Methods (Tadqiqotni amalga oshirishda foydalanilgan usullar/ Методы).** In this study, a systematic and comparative analysis was conducted to examine the macroeconomic dynamics of the Republic of Uzbekistan for the period of 2020–2025 and the extent to which aggregate economic growth indicators affect the population's standard of living. The empirical and statistical database of the research was compiled using official annual reports, macroeconomic reviews, and statistical press releases from the National State Committee on Statistics of the Republic of Uzbekistan, the Ministry of Economy and Finance, and the Central Bank.

To determine how effectively aggregate economic growth drivers reflect in population well-being and to evaluate the impact of demographic growth rates on macroeconomic indicators, the following two-stage mathematical-statistical model was applied:

1. The index of real change in GDP per capita ( $I_{pc}$ ):

$$I_{pc} = \frac{I_{GDP}}{I_p} \quad (1)$$

Where:

$I_{GDP}$  – is the growth index of Gross Domestic Product at constant prices (in percentage);

$I_p$  – is the annual growth index of the permanent population during the analyzed period.

2. The elasticity coefficient of consumption relative to GDP ( $\varepsilon$ ):

$$\varepsilon = \frac{\Delta C/C}{\Delta GDP/GDP} \quad (2)$$

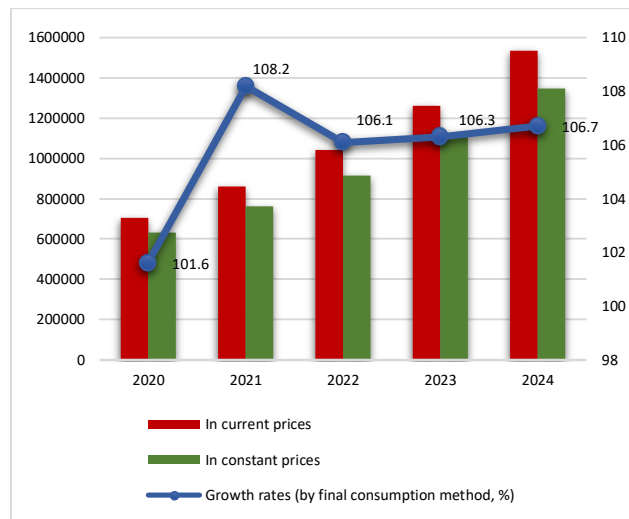
Where:

$\Delta C/C$  – is the annual percentage change in final consumption expenditure per capita;

$\Delta GDP/GDP$  – is the growth rate of GDP per capita in percentage.

**Analysis and results (Tahlil va natijalarlar/Анализ и результаты).**

According to statistical data, from January to December 2025, the Gross Domestic Product (GDP) of the Republic of Uzbekistan reached 1,849.7 trillion soums in current prices, demonstrating a real growth rate of 7.7% compared to the corresponding period of 2024 [9].

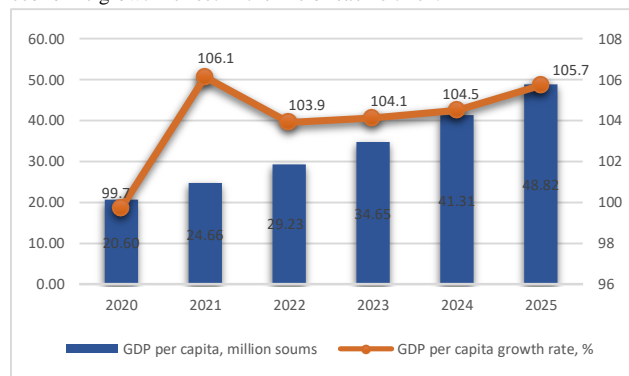


**Figure 1. Gross Domestic Product (by final consumption method), billion soums<sup>1</sup>**

According to the data in Figure 1, the economy of Uzbekistan has maintained a sustainable growth trend even under complex global conditions. The GDP volume in current prices rose from 705,076.5 billion soums in 2020 to 1,535,431.7 billion soums by the end of 2024, indicating that the economic capacity expanded more than twofold in nominal terms. Concurrently, the increase in GDP at constant prices from 630.1 trillion soums to 1,346.0 trillion soums confirms that the economy also experienced substantial growth in real terms.

Following the lowest growth rate of 101.6% recorded in 2020 due to the pandemic impact, the economy recovered sharply in 2021, with a growth rate of 108.2%. The stabilization of this indicator around 106.1%–106.7% in the subsequent years demonstrates that the national economy has transitioned into a qualitative development phase. This consistent growth of GDP at constant prices, despite inflationary pressures, created a solid material baseline for expanding the real economic capabilities of the population and the volume of consumable goods and services.

In studying population well-being indicators, GDP per capita serves as the most critical indicator, demonstrating how the outcomes of economic growth reflect in the life of each citizen.



**Figure 2. Dynamics of GDP per capita<sup>2</sup>**

According to the data in Figure 2, GDP per capita stood at 20.60 million soums in 2020, and by the end of 2025, it had increased nearly 2.4-fold in nominal terms, reaching 48.82 million soums. This consistent

<sup>1</sup> author's development

<sup>2</sup> author's development

growth demonstrates that the volume of material wealth generated in the country is significantly outpacing demographic growth rates.

When analyzing the real growth rates of GDP per capita, a decline of 99.7% (a 0.3% contraction) was recorded in 2020 due to pandemic restrictions and high demographic pressure. However, a sharp economic recovery of 106.1% was observed in 2021. In the subsequent years of 2022–2024, the growth rates stably remained around 103.9%–104.5%, and reached 105.7% in 2025, reflecting the dynamics of macroeconomic stability. The expansion of GDP per capita to 48.82 million soums created a tangible foundation for enhancing public purchasing power and broadening social inclusivity. This dynamics, as reflected in the chart, confirms that economic expansion trends are sustainably and qualitatively translating into per capita shares.

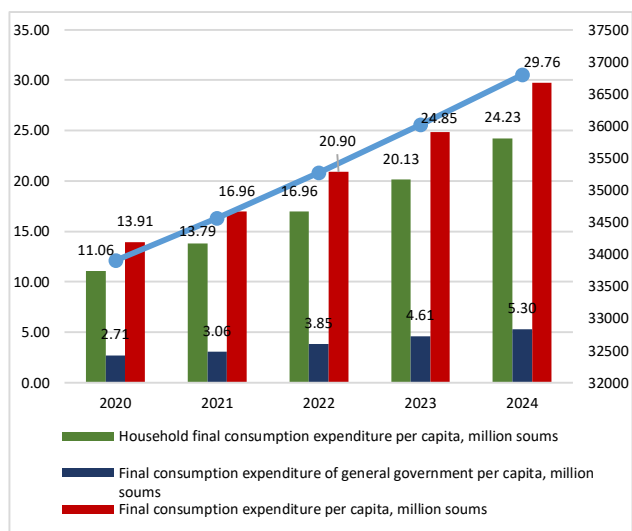


Figure 3. Dynamics of household and government expenditures per capita in Uzbekistan<sup>3</sup>

According to the data in Figure 3, from 2020 to 2024, a proportional increase in population well-being and consumption volume was observed in the Republic of Uzbekistan alongside steady demographic growth. During the period when the permanent population increased from 33,905.2 thousand to 36,799.8 thousand people, the nominal value of final consumption expenditure per capita rose from 13.91 million soums to 29.76 million soums, demonstrating a 2.1-fold expansion. As structural drivers of this positive dynamic, one can highlight the expansion of micro-level private consumption per capita from 11.06 million soums to 24.23 million soums, and the increase in macro-level final consumption expenditures of general government (such as free education and healthcare) that ensure social inclusivity, which rose per capita from 2.71 million soums to 5.30 million soums (nearly twofold). The sustainable upward trend in consumption expenditure indicators indicates that real growth rates in the national economy significantly outpace the demographic burden, and that the outcomes of macroeconomic reforms are tangibly reflected in the population's standard of living [5].

Based on the model specified in the methodology, the impact of economic growth on population well-being in Uzbekistan specifically the elasticity coefficient of consumption relative to GDP was empirically

evaluated. In compliance with econometric principles, the indicators of 2020, which experienced an anomalous external shock, were excluded from the model. Indeed, during the pandemic period, although the real growth of GDP per capita dropped into the negative zone (-0.3%), essential consumption expenditures remained stable. Since such sharp crisis-driven fluctuations (outliers) disrupt fundamental structural regularities, the post-pandemic period (2021–2025), during which macroeconomic stability was restored, was analyzed on an annual basis (Table 1). [9]

Table 1. Dynamics of the elasticity coefficient of consumption expenditure per capita relative to GDP in Uzbekistan<sup>4</sup>

Indicators / Years	202 1	202 2	202 3	202 4	202 5
GDP per capita growth, %	6,1	4,2	4,5	4,4	5,7
Consumption expenditure per capita growth, %	7,3	5,1	5,3	5,8	6,9
Elasticity coefficient	1,2	1,21	1,18	1,32	1,21

The data in Table 1 indicates that during the analyzed period, the elasticity coefficient remained sustainably above one, ranging on average between 1.18 and 1.32. According to economic principles, an indicator of  $\epsilon > 1$  confirms that the macroeconomic growth model in Uzbekistan is highly inclusive. In other words, every 1% increase in GDP per capita provided a multiplicative impetus, driving final consumption expenditures of the population to expand at a faster average rate of 1.2%. This dynamic scientifically proves that the outcomes of economic development mediated through state social transfers and structural reforms are tangibly reflected in public purchasing power and are sustaining the stability of domestic demand.

**Conclusion (Xulosa /Выводы).**

The statistical analysis of the correlation between economic growth and population well-being in Uzbekistan indicates that even under conditions of steady demographic growth, the pace of material wealth creation remained high. Consequently, GDP per capita expanded, leading to real qualitative shifts in living standards. The calculated elasticity coefficient being greater than one confirms that macroeconomic growth drivers are multiplicatively reflected in public consumption expenditures, and that the current economic growth model possesses a highly inclusive character. Furthermore, the expansion of public social services and transfers, alongside private household consumption, demonstrates that the national human capital development strategy is effectively functioning in practice.

To further elevate well-being and ensure macroeconomic stability in the future, it is essential to maintain the high elasticity of consumption relative to GDP and to support the demand environment in the domestic market. To achieve this, it is necessary to systematically incentivize small business entities and to index real public incomes at rates that outpace inflation. Finally, it is highly expedient to enhance the efficiency of state social expenditures, specifically by reinforcing the foundation for targeted financing of professional education and digital skills development projects across regions.

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<sup>3</sup> author's development

<sup>4</sup> Sauthor's development

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