

**GROSS DOMESTIC PRODUCT**

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**Abstract:** This article briefly presents information about gross domestic product and types of gross domestic product, the role of gross domestic product in society, methods for calculating gross domestic product and problems in calculating it, the annual ratio of GDP in the Republic of Uzbekistan and indicators in some sectors, the history of gross domestic product and its first application in the economy of Uzbekistan.

**Keywords:** Gross domestic product, nominal gross domestic product, real gross domestic product, GDP dynamics index, value added.

**Annotatsiya:** Ushbu maqolada yalpi ichki mahsulot va yalpi ichki mahsulot turlari, yalpi ichki mahsulotning jamiyat hayotidagi o'rnini, yalpi ichki mahsulotni hisoblash usullari va hisoblashdagi muammolar, O'zbekiston Respublikasida YaIM yillar nisbati va ba'zi sohalar bo'yicha ko'rsatkichlari, Yalpi ichki mahsulot tarixi va O'zbekiston iqtisodiyotida ilk qo'llanilishi haqida ma'lumotlar qisqacha keltirib o'tilgan.

**Kalit so'zlar:** Yalpi ichki mahsulot, nominal yalpi ichki mahsulot, real yalpi ichki mahsulot, yalpi ichki mahsulot dinamikasinarx indeksi, qo'shilgan qiymat.

**Аннотация:** В статье кратко изложены сведения о валовом внутреннем продукте и видах валового внутреннего продукта, роли валового внутреннего продукта в обществе, методах расчета валового внутреннего продукта и проблемах при его расчете, годовых коэффициентах и показателях ВВП в некоторых отраслях в Республике Узбекистан, истории валового внутреннего продукта и его первом применении в экономике Узбекистана.

**Ключевые слова:** Валовой внутренний продукт, номинальный валовой внутренний продукт, реальный валовой внутренний продукт, индекс динамики ВВП, добавленная стоимость.

**INTRODUCTION**

Gross domestic product (GDP) is the market value of all final goods and services produced by legal entities and individuals in a country during a year. GDP is also the annual output of all sectors of the country's economic territory for consumption, the use of national equipment, and the use of fixed assets.

This concept was first proposed by Simon Kuznets in 1934. GDP is an annual report by world economists on the consistency of production in existing and established countries. GDP determines the growth of prices in a given year based on current prices (relatively). GDP (by correctly assessing the crisis) fixes the nature of the growth in prices in the previous or any other

annual reserve allocation. GDP always takes into account the current existing products, and the level of production growth in countries is determined by the level of GDP.

Gross domestic product is also an indicator that characterizes the overall results of a country's economic activity during a certain period (month, quarter, year). It is an expression of the market value of goods and services produced by all enterprises located in the country (including foreign and joint ventures) with total factors of production, and its amount is calculated based on the system of national accounts. It is used to describe and analyze the development of the country's economy at the macro level.

The gross domestic product of Uzbekistan, according to the International Monetary Fund for 2021, is 318.5 trillion soums. In national statistics, GDP or gross national product (GNP), or even gross national income (GNI), can be considered the main macroeconomic indicator. For example, in the USA and Japan, GNP, not GDP, is the main macroeconomic indicator. However, in the UN system of national accounts, GDP serves as the primary economic indicator. In quantitative terms, the difference between these indicators is not very large: in developed countries, this difference does not exceed one percent. In countries where income from citizens working abroad is significant, this difference may be larger [1].

There are two types of GDP

1. Nominal GDP is the national product calculated at current market prices.
2. Real GDP is the national product calculated at constant, comparative prices.

$$\text{Real GDP} = \text{Nominal GDP} / \text{Price Index}$$

**GNP can be calculated in three different ways:**

- Value added approach to calculating GNP.

Value added is the difference between the value of the product produced and the value of the raw materials, materials, or intermediate products purchased. In this case, the value of GDP is expressed as the sum of the value added of all producers.

- Expenditure approach to calculating GNP.

$$\text{GNP} = S + i + G + X_n$$

S - household consumption expenditure = expenditure on daily necessities + expenditure on durable goods + expenditure on various services.

i - gross private domestic investment = machinery, equipment, etc. purchased by the entrepreneur + all construction + increase in reserves.

G - government spending on goods and services = all government spending minus transfer payments (social payments such as pensions and benefits).

Xn is net export=export-import.

- **Calculating GNP by income.**

$$\text{GNP}=\text{A}+\text{T}+\text{i}+\text{r}+\text{R}+\text{G}$$

A - is the amount of capital consumed and depreciation.

T – indirect taxes imposed on businesses: sales tax, excise taxes, property taxes, license fees, and customs duties.

i – employees' wages: wages and supplements, contributions to social insurance, pension, employment and other social funds.

r – rent – income of households providing economic property resources.

R – interest rates or interest income – payments of money from private business income to suppliers of money capital.

G – property income or profit – consists of property owners' income and profits earned by corporations (TR) [2].

Uzbekistan's economy grew by 6.5 percent in 2024, with a GDP of 1 quadrillion 454 trillion soums, or \$114.9 billion. Per capita GDP reached 39.1 million soums, or \$3,093.

Uzbekistan's gross domestic product (GDP) at current prices amounted to 1.45 quadrillion soums at the end of 2024, the Statistics Agency reported. Last year, economic growth was 6.5 percent.

It is noted that the average official exchange rate of the US dollar against the soum in 2024 was 12,652.7 soums, in 2023 it was 11,737.2 soums, in 2022 it was 11,051.2 soums, in 2021 it was 10,610 soums, and in 2020 it was 10,055.8 soums. The nominal GDP volume calculated at the average exchange rate in the current period was 114 billion 962 million US dollars[3].

## CONCLUSION

In conclusion, it can be said that the increase in the gross domestic product of a country in all sectors is a factor that significantly contributes to the development of the economy of this country. Of course, the combined number of individual increases in each sector reflects the development of the entire country. As the population grows, the demand for the growth of the state economy also increases. In a period of increasing population, the lack of economic development can cause a crisis in the life of the state.

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